Fidelity Funds

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

Annual Reportand Accounts

For the year ended 30 April 2023 Audited





The following sub-funds of the Fidelity Funds are not authorised in Hong Kong and are not available to Hong Kong residents (as at 30 April 2023):

- Fidelity Funds European Low Volatility Equity Fund
- Fidelity Funds Global Low Volatility Equity Fund
- Fidelity Funds Greater China Fund II
- Fidelity Funds Sustainable All China Equity Fund
- Fidelity Funds Sustainable Asia Equity II Fund
- Fidelity Funds Sustainable Asian Focus Fund
- Fidelity Funds Sustainable Biodiversity Fund
- Fidelity Funds Sustainable China A Shares Fund
- Fidelity Funds Sustainable Climate Solutions Fund
- Fidelity Funds Sustainable Emerging Markets Ex China Fund
- Fidelity Funds Sustainable European Smaller Companies Fund
- Fidelity Funds Sustainable Future Connectivity Fund
- Fidelity Funds Sustainable Global Equity Fund
- Fidelity Funds Global Equity Income Fund
- Fidelity Funds Sustainable European Dividend Plus Fund
- Fidelity Funds Sustainable Global Equity Income Fund
- Fidelity Funds Strategic European Fund
- Fidelity Funds Asia Pacific Multi Asset Growth & Income Fund
- Fidelity Funds Global Multi Asset Defensive Fund
- Fidelity Funds Global Multi Asset Growth & Income Fund
- Fidelity Funds SMART Global Defensive Fund
- Fidelity Funds China Government Bond Fund
- Fidelity Funds Emerging Market Local Currency Debt Fund
- Fidelity Funds Emerging Market Total Return Debt Fund
- Fidelity Funds Euro Corporate Bond Fund
- Fidelity Funds Euro Short Term Bond Fund
- Fidelity Funds Global Corporate Bond Fund
- Fidelity Funds Global High Yield Fund
- Fidelity Funds Global Hybrids Bond Fund
- Fidelity Funds Structured Credit Income Fund
- Fidelity Funds Sustainable Asian Bond Fund
- Fidelity Funds Sustainable Climate Bond Fund
- Fidelity Funds Sustainable US High Yield Fund
- Fidelity Funds Fidelity Target 2020 (Euro) Fund
- Fidelity Funds Fidelity Target 2035 (Euro) Fund
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- Fidelity Funds Absolute Return Global Equity Fund
- Fidelity Funds Absolute Return Global Fixed Income Fund
- Fidelity Funds Absolute Return Multi Strategy Fund
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- Fidelity Funds Institutional Global Sector Fund

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I Introduction

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

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

II Financial Statements

The Board of Directors of the Company (the "Board") submits its report and the audited financial statements for the year ended 30 April 2023. The audited financial statements are set out on pages 159 to 813 of this Annual Report, with results for the year appearing in the Statement of Operations and Changes in Net Assets on pages 702 to 727. Dividend information for the sub-funds is detailed on pages 770 to 802.

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

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

III Activities during the year

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

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

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

Details of changes to the range of sub-funds during the year are provided in the Notes to the Financial Statements on pages 759 to 813.

IV Board of Directors

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

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

Ms Anouk Agnes

Dr Yousef A. Al-Awadi, K.B.E.

Mr Romain Boscher

Mr Didier Cherpitel

Ms Carine Feipel

Mr Jeffery Lagarce

Mr Glen Moreno Ms Anne Richards

Mr Jon Skillman

FIL (Luxembourg) S.A.

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

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

Directors' Report

V Management of the Company

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

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

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

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

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

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

Conducting Officers

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

Conducting Officers' Responsibilities

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

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

VI Role of Investment Manager and Central Administrative Agent

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

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

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

VII Corporate Governance

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

- 1. The Board has adopted the principles of good governance as set out in the ALFI (Association of the Luxembourg Fund Industry) Code of Conduct updated and reissued in 2022 and considers that the Company has been in compliance with it in all material respects throughout the financial year ended 30 April 2023.
- 2. There are contractual arrangements in place governing the relationships with FIMLUX, FFML, FID and FIL as well as other third party suppliers to the Company.
- 3. The Directors take decisions in the interests of the Company and its Shareholders and refrain from taking part in any deliberation or decision which creates conflict between their personal interests and those of the Company and its Shareholders.
- 4. The Board meets at least four times a year. The Board requests and receives reports from the COs, FIMLUX, FFML, and FID on the various activities including compliance controls and risk management undertaken by the relevant FIL companies. Senior representatives of FIMLUX, FFML and FID attend meetings by invitation, thus enabling the Board of Directors to question the reports presented to it.
- 5. As part of the control framework within FIL, all FIL group employees are subject to the FIL Code of Conduct and its associated policies, which, amongst other things, set out procedures for personal account dealing in securities. The Board receives regular reports from the FIL Ethics Office on Employee Personal Trading to ensure that any conflicts of interest between personal accounts dealing by FIL group staff and the interests of the Company are properly managed.
- 6. The nomination of new Directors is considered by the Board and is subject to the approval of the CSSF and ultimately the approval of Shareholders at the Annual General Meeting. The level of Directors' fees is put to Shareholders for approval, in accordance with the Articles of Incorporation. Directors who are employed by FIL or its subsidiaries, its holding company FIL, or its subsidiaries have waived their fees for the year ended 30 April 2023. For those Directors that have not waived their fees, the remuneration earned for the year ended 30 April 2023 was in aggregate USD 360,246 subject to Shareholder approval, as set out on page 766 of this Annual Report. For comparison purposes the EUR equivalent was EUR 344,583.
- 7. The Directors are committed to ensuring that Shareholders are kept informed of matters relevant to their investment and that all Shareholders are treated fairly. The maintenance and integrity of information concerning the Company on the Fidelity website is the responsibility of FIL. FIMLUX is responsible for the accuracy of translations of documents which may be available to investors in languages other than English. The Directors consider and, if thought fit, approve the English form of the financial statements presented to them at the relevant Board meetings.

VIII Other Information

Proxy Voting

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

Commissions and Internal crossing

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

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

Swiss investors

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



Directors' Report

IX Business of the Annual General Meeting

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

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

BOARD OF DIRECTORS

FIDELITY FUNDS

31 July 2023

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

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

Directors and Conducting Officers

Board of Directors of Fidelity Funds as at 30 April 2023

Jeffrey Lagarce Chair of the Board USA

Anouk Agnes ^*

Director Grand Duchy of Luxembourg

Didier Cherpitel ^

Director Switzerland

Anne Richards ^

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

Director Kuwait

Carine Feipel ^*

Director Grand Duchy of Luxembourg

FIL (Luxembourg) S.A.

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

Director France

Glen Moreno ^

Director USA

Jon Skillman^*

Director Grand Duchy of Luxembourg

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

Romain Boscher ^

Director France

Eliza Dungworth

Director Grand Duchy of Luxembourg Chair of the Board

Christopher Brealey Grand Duchy of Luxembourg

Sera Sadrettin-Perry

Director United Kingdom Jon Skillman ^*

Director Grand Duchy of Luxembourg

Conducting Officers of the Management Company

Florence Alexandre

Conducting Officer Grand Duchy of Luxembourg

Corinne Lamesch

Conducting Officer Grand Duchy of Luxembourg

Karin Winklbauer Conducting Officer Grand Duchy of Luxembourg Stephan von Bismarck

Conducting Officer United Kingdom

Paul Witham

Conducting Officer Grand Duchy of Luxembourg

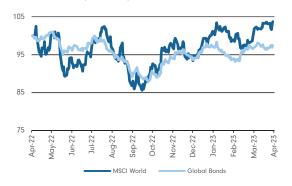
[^]Non-executive Director

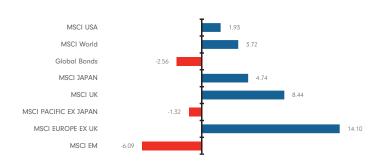
^{*} Considered by the Board to be Independent

Investment Manager's Report*

Equity Markets

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





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

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

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

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

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

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

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

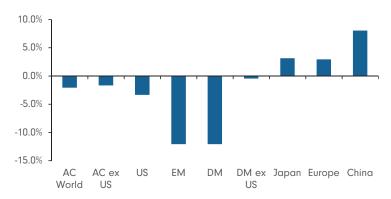
Equities in the Pacific ex Japan region slid. Notwithstanding recent marginal improvements, inflationary pressure remained high across most global markets, driving major central banks to announce multiple rate hikes. This continued to undermine investor sentiment amid increasing recessionary fears. The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

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

Investment Manager's Report*

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

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



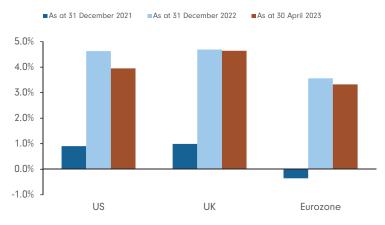
Source: IBES, Refinitiv DataStream, 30.04.2023 Data for MSCI Indices

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

Bond markets

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

Expected change in central bank policy rate one year forward



Source: Bloomberg, 30.04.2023

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



Footnotes

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

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

Performance notes on Fund Reviews

Cumulative Returns are calculated from published Net Asset Value price to published Net Asset Value price with gross income reinvested on exdividend dates. For sub-funds where the price adjustment policy has been applied as per note 2 on page 761, the Cumulative Returns are calculated to or from the adjusted Net Asset Value price.

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

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

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

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

America Fund 8

FUND SIZE AS AT 30.04.2023 : USD 3,215 MILLION

Manager's Overview

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

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

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

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

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

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

Total Return as at 30.04.2023**		One Year		Five Years		Since Launch				
Share Class	Launch Date	Performance From	Share Class Cumulative	Index* Cumulative	Share Class Cumulative	Index* Cumulative	Share Class Annualised	Share Class Cumulative	Index* Cumulative	Share Class Annualised
A Shares (USD)	01.10.1990	01.10.1990	-7.3%	2.1%	27.4%	67.5%	5.0%	1,293.4%	2,140.5%	8.4%
A Shares (EUR)	16.02.2004	16.02.2004	-11.5%	-2.4%	39.4%	83.3%	6.9%	317.8%	449.8%	7.7%
A Shares (GBP)	26.06.2006	26.06.2006	-7.4%	2.0%	39.3%	83.5%	6.9%	333.9%	511.3%	9.1%
A Shares (SGD)	15.05.2006	15.05.2006	-10.6%	-1.3%	28.3%	68.7%	5.1%	138.6%	244.7%	5.3%
A Shares (SGD) (hedged)	12.03.2012	12.03.2012	-8.1%	0.9%	23.2%	60.9%	4.3%	143.1%	239.2%	8.3%
A-ACC Shares (USD)	03.07.2006	03.07.2006	-7.3%	2.1%	27.5%	67.5%	5.0%	193.8%	312.7%	6.6%
A-ACC Shares (EUR)	03.07.2006	03.07.2006	-11.5%	-2.4%	39.4%	83.3%	6.9%	239.2%	378.6%	7.5%
A-ACC Shares (SEK)	24.02.2015	24.02.2015	-3.2%	7.0%	42.3%	96.5%	7.3%	73.8%	167.9%	7.0%
A-ACC Shares (AUD) (hedged)	30.08.2013	30.08.2013	-9.3%	-0.5%	17.4%	51.6%	3.3%	96.1%	177.6%	7.2%
A-ACC Shares (CZK) (hedged)	05.11.2013	05.11.2013	-5.3%	4.9%	25.6%	63.6%	4.7%	72.3%	145.2%	5.9%
A-ACC Shares (EUR) (hedged)	12.07.2013	12.07.2013	-10.2%	-0.9%	13.5%	48.0%	2.6%	69.1%	136.6%	5.5%
A-ACC Shares (HUF) (hedged)	05.11.2013	05.11.2013	-0.4%	10.9%	30.8%	70.8%	5.5%	91.4%	172.8%	7.1%
A-ACC Shares (PLN) (hedged)	30.09.2013	30.09.2013	-4.6%	6.0%	27.9%	66.4%	5.0%	100.5%	189.9%	7.5%
D-ACC Shares (EUR)	15.04.2016	15.04.2016	-12.0%	-2.4%	35.9%	83.3%	6.3%	49.2%	124.4%	5.8%
E-ACC Shares (EUR)	01.09.2000	11.09.2000	-12.2%	-2.4%	34.2%	83.3%	6.1%	85.4%	195.9%	2.8%
I-ACC Shares (USD)	24.06.2015	24.06.2015	-6.3%	2.1%	34.0%	67.5%	6.0%	56.4%	119.2%	5.9%
I-ACC Shares (EUR)	11.07.2017	11.07.2017	-10.6%	-2.4%	46.0%	83.3%	7.9%	47.2%	91.1%	6.9%

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

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

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

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

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



America Fund 8

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

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

American Growth Fund 8

FUND SIZE AS AT 30.04.2023 : USD 1,035 MILLION

Manager's Overview

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

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

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

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

22.10.2007 22.10.2007

25.01.2016 25.01.2016

Total Return as at 30.04.2023**

Y-ACC Shares (USD)

Y-ACC Shares (EUR)

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

SECTOR BREAKDOWN AS AT 30.04.202	23
	Net Assets (%)
Healthcare	25.60
Financials	16.45
Consumer Staples	12.41
Industrials	10.16
Information Technology	9.12
Consumer Discretionary	6.85
Materials	6.45
Energy	4.30
Open Ended Fund	3.44
Communication Services	2.85
Real Estate	2.16

Since Launch

204.3%

139.4%

244.9%

139.5%

7.4%

12.8%

Launch Date	Performance From	Share Class Cumulative	Index* Cumulative	Share Class Cumulative	Index* Cumulative	Share Class Annualised	Share Class Cumulative	Index* Cumulative	Share Class Annualised
30.06.1997	07.07.1997	-2.8%	2.1%	60.7%	67.5%	10.0%	690.7%	542.6%	8.3%
04.12.2006	04.12.2006	-2.8%	2.1%	60.8%	67.5%	10.0%	198.7%	272.8%	6.9%
04.12.2006	04.12.2006	-7.2%	-2.4%	75.8%	83.3%	11.9%	246.3%	350.0%	7.9%
10.03.2008	10.03.2008	-6.3%	-0.9%	42.6%	48.0%	7.4%	146.5%	216.2%	6.1%
01.09.2000	11.09.2000	-7.9%	-2.4%	69.3%	83.3%	11.1%	68.9%	195.9%	2.3%
27.02.2019	27.02.2019	-6.3%	-2.4%	-	-	-	59.0%	61.8%	11.8%
24.06.2015	24.06.2015	-2.1%	2.0%	83.1%	83.5%	12.9%	154.5%	174.1%	12.6%
27.02.2019	27.02.2019	-4.2%	-0.2%	-	-	-	43.2%	45.6%	9.0%
09.10.2013	09.10.2013	-1.9%	2.1%	67.7%	67.5%	10.9%	183.5%	185.9%	11.5%
	Date 30.06.1997 04.12.2006 04.12.2006 10.03.2008 01.09.2000 27.02.2019 24.06.2015 27.02.2019	Date From 30.06.1997 07.07.1997 04.12.2006 04.12.2006 04.12.2006 10.03.2008 10.03.2008 11.09.2000 27.02.2019 27.02.2019 24.06.2015 24.06.2015 27.02.2019 27.02.2019	Date From Cumulative 30.06.1997 07.07.1997 -2.8% 04.12.2006 04.12.2006 -2.8% 04.12.2006 04.12.2006 -7.2% 10.03.2008 10.03.2008 -6.3% 01.09.2000 11.09.2000 -7.9% 27.02.2019 27.02.2019 -6.3% 24.06.2015 24.06.2015 -2.1% 27.02.2019 27.02.2019 -4.2%	Date From Cumulative Cumulative 30.06.1997 07.07.1997 -2.8% 2.1% 04.12.2006 04.12.2006 -2.8% 2.1% 04.12.2006 04.12.2006 -7.2% -2.4% 10.03.2008 10.03.2008 -6.3% -0.9% 01.09.2000 11.09.2000 -7.9% -2.4% 27.02.2019 27.02.2019 -6.3% -2.4% 24.06.2015 24.06.2015 -2.1% 2.0% 27.02.2019 27.02.2019 -4.2% -0.2%	Date From Cumulative Cumulative Cumulative 30.06.1997 07.07.1997 -2.8% 2.1% 60.7% 04.12.2006 04.12.2006 -2.8% 2.1% 60.8% 04.12.2006 04.12.2006 -7.2% -2.4% 75.8% 10.03.2008 10.03.2008 -6.3% -0.9% 42.6% 01.09.2000 11.09.2000 -7.9% -2.4% 69.3% 27.02.2019 27.02.2019 -6.3% -2.4% - 24.06.2015 24.06.2015 -2.1% 2.0% 83.1% 27.02.2019 27.02.2019 -4.2% -0.2% -	Date From Cumulative Comulative Comulative Comulative 67.5% 67.5% 67.5% 67.5% 67.5% 67.5% 67.5% 67.5% 83.3% 67.5% 83.3% 67.5% 83.3% 67.5% 83.3%	Date From Cumulative Cumulative Cumulative Cumulative Cumulative Cumulative Annualised 30.06.1997 07.07.1997 -2.8% 2.1% 60.7% 67.5% 10.0% 04.12.2006 04.12.2006 -2.8% 2.1% 60.8% 67.5% 10.0% 04.12.2006 04.12.2006 -7.2% -2.4% 75.8% 83.3% 11.9% 10.03.2008 10.03.2008 -6.3% -0.9% 42.6% 48.0% 7.4% 01.09.2000 11.09.2000 -7.9% -2.4% 69.3% 83.3% 11.1% 27.02.2019 27.02.2019 -6.3% -2.4% - - - - 24.06.2015 24.06.2015 -2.1% 2.0% 83.1% 83.5% 12.9% 27.02.2019 27.02.2019 -4.2% -0.2% - - - -	Date From Cumulative Cumulative Cumulative Cumulative Cumulative Annualised Cumulative 30.06.1997 07.07.1997 -2.8% 2.1% 60.7% 67.5% 10.0% 690.7% 04.12.2006 04.12.2006 -2.8% 2.1% 60.8% 67.5% 10.0% 198.7% 04.12.2006 04.12.2006 -7.2% -2.4% 75.8% 83.3% 11.9% 246.3% 10.03.2008 10.03.2008 -6.3% -0.9% 42.6% 48.0% 7.4% 146.5% 01.09.2000 11.09.2000 -7.9% -2.4% 69.3% 83.3% 11.1% 68.9% 27.02.2019 27.02.2019 -6.3% -2.4% - - - - 59.0% 24.06.2015 24.06.2015 -2.1% 2.0% 83.1% 83.5% 12.9% 154.5% 27.02.2019 27.02.2019 -4.2% -0.2% - - - - 43.2%	Date From Cumulative Cumulative Cumulative Cumulative Cumulative Annualised Cumulative Cumulative 30.06.1997 07.07.1997 -2.8% 2.1% 60.7% 67.5% 10.0% 690.7% 542.6% 04.12.2006 04.12.2006 -2.8% 2.1% 60.8% 67.5% 10.0% 198.7% 272.8% 04.12.2006 04.12.2006 -7.2% -2.4% 75.8% 83.3% 11.9% 246.3% 350.0% 10.03.2008 10.03.2008 -6.3% -0.9% 42.6% 48.0% 7.4% 146.5% 216.2% 01.09.2000 11.09.2000 -7.9% -2.4% 69.3% 83.3% 11.1% 68.9% 195.9% 27.02.2019 27.02.2019 -6.3% -2.4% - - - 59.0% 61.8% 24.06.2015 2.1% 2.0% 83.1% 83.5% 12.9% 154.5% 174.1% 27.02.2019 27.02.2019 -4.2% -0.2% - <

2.1%

-2.4%

Five Years

67.8%

83.2%

67.5%

83.3%

10.9%

12.9%

One Year

-2.0%

-6 4%

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

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

ASEAN Fund 8

FUND SIZE AS AT 30.04.2023: USD 1,113 MILLION

Manager's Overview

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

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

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

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

GEOGRAPHICAL BREAKDOWN AS AT 30.04.20	23
	Net Assets (%)
Singapore	28.97
Indonesia	25.56
Thailand	15.76
Malaysia	8.09
Philippines	7.43
Ireland	6.23
Australia	2.22
Hong Kong SAR China	1.47
China	1.39
Vietnam	1.18

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

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

Asia Pacific Opportunities Fund

FUND SIZE AS AT 30.04.2023: USD 2,239 MILLION

Manager's Overview

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

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

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

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

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

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

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

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

Asian Smaller Companies Fund

FUND SIZE AS AT 30.04.2023 : USD 1,213 MILLION

Manager's Overview

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

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

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

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

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

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

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

Asian Special Situations Fund 8

FUND SIZE AS AT 30.04.2023: USD 2,036 MILLION

Manager's Overview

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

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

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

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

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

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

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

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

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

Australian Diversified Equity Fund

FUND SIZE AS AT 30.04.2023: AUD 678 MILLION

Manager's Overview

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

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

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

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

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

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

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

China Consumer Fund 8

FUND SIZE AS AT 30.04.2023 : USD 4,266 MILLION

Manager's Overview

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

The fund underperformed the index over the period. Security selection in the consumer staples sector weighed on returns, while an underweight allocation to financials supported performance. At a stock level, the exposure to China Mengniu Dairy detracted from returns due to weak guidance and execution by its management, which raised concerns over its growth outlook. The holding in Shenzhou International Group Holdings held back gains. The stock was negatively impacted by heightened fears of a global recession and a slowdown in its business. The position in Bilibili hampered performance as it faced delays in gaming licenses due to Beijing's tightened regulations on the gaming industry. Conversely, the conviction position in AIA Group supported returns as it reported strong value of new business and exceptional growth across geographies. Within consumer discretionary, the exposure to Trip.com and Galaxy Entertainment Group added value. Both stocks were regarded as key beneficiaries of the general macroeconomic recovery in the early months of 2023

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

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

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

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

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

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

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

China Focus Fund

FUND SIZE AS AT 30.04.2023 : USD 3,570 MILLION

Manager's Overview

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

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

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

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

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

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

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

China Innovation Fund 8

FUND SIZE AS AT 30.04.2023 : USD 132 MILLION

Manager's Overview

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

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

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

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

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

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

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

Emerging Asia Fund 8

FUND SIZE AS AT 30.04.2023: USD 514 MILLION

Manager's Overview

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

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

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

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

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

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

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

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

Emerging Europe, Middle East and Africa Fund

FUND SIZE AS AT 30.04.2023 : USD 245 MILLION

Manager's Overview

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

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

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

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

GEOGRAPHICAL BREAKDOWN AS AT 30.04.202	3
	Net Assets
South Africa	28.39
Saudi Arabia	11.99
UK	8.64
Greece	7.36
Kazakhstan	6.63
Switzerland	5.00
Poland	4.66
Austria	3.19
United Arab Emirates	3.09
Qatar	2.75
Ireland	2.73
Canada	2.57

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

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

Emerging Markets Fund 8

FUND SIZE AS AT 30.04.2023: USD 3,551 MILLION

Manager's Overview

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

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

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

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

GEOGRAPHICAL BREAKDOWN AS AT 30.04.2	023
	Net Assets (%)
India	18.10
Taiwan Area	15.02
China	14.87
Hong Kong SAR China	9.82
South Africa	6.94
Korea	6.65
Mexico	4.40
Indonesia	4.25
Brazil	3.45
Kazakhstan	3.35
Ireland	2.95
Canada	2.25

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

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

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

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

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

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

Euro STOXX 50® Fund ²

FUND SIZE AS AT 30.04.2023 : EUR 273 MILLION

Manager's Overview

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

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

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

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

GEOGRAPHICAL BREAKDOWN AS AT 30.04.2023	
	Net Assets (%)
France	41.37
Germany	25.68
Netherlands	13.35
Spain	6.14
Italy	4.88
Ireland	4.25
Finland	1.77
Belgium	1.64

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

^{*}Comparative index: EURO STOXX 50 Index.

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

European Dynamic Growth Fund 8

FUND SIZE AS AT 30.04.2023 : EUR 3,113 MILLION

Manager's Overview

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

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

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

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

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

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

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

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

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

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

European Growth Fund 8

FUND SIZE AS AT 30.04.2023 : EUR 6,467 MILLION

Manager's Overview

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

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

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

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

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

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

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

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

European Larger Companies Fund 8

FUND SIZE AS AT 30.04.2023 : EUR 330 MILLION

Manager's Overview

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

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

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

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

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

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

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

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

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

European Low Volatility Equity Fund 4,8

FUND SIZE AS AT 30.04.2023 : EUR 4 MILLION

Manager's Overview

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

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

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

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

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

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

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

European Smaller Companies Fund

FUND SIZE AS AT 30.04.2023 : EUR 1,062 MILLION

Manager's Overview

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

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

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

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

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

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

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

FIRST All Country World Fund 8

FUND SIZE AS AT 30.04.2023 : USD 447 MILLION

Manager's Overview

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

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

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

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

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

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

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

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

Germany Fund

FUND SIZE AS AT 30.04.2023 : EUR 743 MILLION

Manager's Overview

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

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

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

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

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

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

^{*}Comparative index: Frankfurt FAZ to 31.12.1996; thereafter HDAX 110 Index (DAX 100 prior to 24.03.2003). Comparative index Hedged CHF: HDAX Total Return Index Hedged to CHF.

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

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

Global Financial Services Fund 8

FUND SIZE AS AT 30.04.2023 : EUR 1,612 MILLION

Manager's Overview

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

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

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

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

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

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

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

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

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

Global Focus Fund 8

FUND SIZE AS AT 30.04.2023 : USD 807 MILLION

Manager's Overview

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

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

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

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

Net Assets
(%)
56.65
9.48
4.84
4.67
3.94
3.41
2.91
2.90
2.65
2.16
2.04
1.48

	Total Return as at 30.04.2023**	One Year	Five Years	Since Launch
- 1				

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

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

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

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

Global Industrials Fund

FUND SIZE AS AT 30.04.2023 : EUR 301 MILLION

Manager's Overview

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

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

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

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

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

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

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

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

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

Global Low Volatility Equity Fund ⁴

FUND SIZE AS AT 30.04.2023 : USD 35 MILLION

Manager's Overview

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

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

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

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

GEOGRAPHICAL BREAKDOWN AS AT 30.04.2023	
	Net Assets
	(%)
JSA	61.33
Japan	10.13
Hong Kong SAR China	3.85
France	3.32
JK	3.23
Canada	2.47
Switzerland	2.23
Netherlands	2.13
Singapore	1.95
Germany	1.64
Spain	1.56
Finland	1.51

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

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

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

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

Global Technology Fund 8

FUND SIZE AS AT 30.04.2023 : EUR 14,345 MILLION

Manager's Overview

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

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

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

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

GEOGRAPHICAL BREAKDOWN AS AT 30.04	.2023
	Net Assets (%)
USA	59.81
Japan	5.74
UK	4.65
Korea	4.61
Sweden	4.23
Taiwan Area	3.75
China	3.64
Netherlands	3.26
France	3.18
Ireland	2.28
Germany	2.25
Hong Kong SAR China	1.25

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

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

Global Thematic Opportunities Fund 8

FUND SIZE AS AT 30.04.2023: USD 1,762 MILLION

Manager's Overview

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

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

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

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

GEOGRAPHICAL BREAKDOWN AS AT 30.04.2023	
	Net Assets
	(%)
USA	51.21
China	5.76
Ireland	5.47
UK	5.38
Japan	4.78
France	4.12
Switzerland	3.42
Germany	2.48
Taiwan Area	2.38
Netherlands	2.31
Denmark	1.86
Israel	1.38

Total Return as at 30.04.2023**			One Year Five Years			Since Launch				
Share Class	Launch Date	Performance From	Share Class Cumulative	Index* Cumulative	Share Class Cumulative	Index* Cumulative	Share Class Annualised	Share Class Cumulative	Index* Cumulative	Share Class Annualised
A Shares (USD)	31.12.1991	31.12.1991	-1.7%	2.1%	13.6%	42.6%	2.6%	559.2%	780.5%	6.2%
A Shares (EUR)	16.02.2004	16.02.2004	-6.2%	-2.5%	24.2%	56.1%	4.4%	216.3%	326.5%	6.2%
A Shares (SGD)	14.04.2021	14.04.2021	-5.1%	-1.4%	-	-	-	-14.8%	-2.7%	-7.5%
A-ACC Shares (USD)	03.07.2006	03.07.2006	-1.8%	2.1%	13.6%	42.6%	2.6%	101.4%	185.4%	4.2%
A-ACC Shares (EUR)	03.07.2006	03.07.2006	-6.2%	-2.5%	24.3%	56.1%	4.4%	132.5%	231.0%	5.1%
A-ACC Shares (HKD)	14.04.2021	14.04.2021	-1.7%	2.1%	-	-	-	-13.8%	-1.6%	-7.0%
A-ACC Shares (HUF)	11.08.2021	11.08.2021	-7.6%	-3.8%	-	-	-	-7.2%	3.0%	-4.3%
D-ACC Shares (EUR)	28.07.2021	28.07.2021	-6.7%	-2.5%	-	-	-	-11.0%	-0.3%	-6.4%
E-ACC Shares (EUR)	28.04.2021	28.04.2021	-6.9%	-2.5%	-	-	-	-9.5%	5.1%	-4.9%
I-ACC Shares (USD)	14.04.2021	14.04.2021	-0.7%	2.1%	-	-	-	-12.9%	-2.6%	-6.5%
Y Shares (USD)	09.10.2013	09.10.2013	-0.9%	2.1%	18.5%	42.6%	3.5%	76.1%	113.8%	6.1%
Y Shares (EUR)	09.10.2013	09.10.2013	-5.4%	-2.5%	29.5%	56.1%	5.3%	115.2%	161.7%	8.3%
Y-ACC Shares (USD)	14.07.2008	14.07.2008	-0.9%	2.1%	18.5%	42.6%	3.5%	114.8%	171.8%	5.3%
Y-ACC Shares (EUR)	14.04.2021	14.04.2021	-5.4%	-2.5%	-	-	-	-5.9%	5.6%	-2.9%
Y-ACC Shares (SGD)	14.04.2021	14.04.2021	-4.3%	-1.4%	-	-	-	-13.3%	-2.7%	-6.7%
W Shares (GBP)	28.04.2021	28.04.2021	-1.0%	1.9%	-	-	-	-5.7%	6.2%	-2.9%
W-ACC Shares (GBP)	11.03.2014	11.03.2014	-1.0%	1.9%	29.6%	56.3%	5.3%	107.3%	155.4%	8.3%

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

Greater China Fund 8

FUND SIZE AS AT 30.04.2023: USD 771 MILLION

Manager's Overview

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

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

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

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

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

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

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

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

FUND SIZE AS AT 30.04.2023 : USD 630 MILLION

Manager's Overview

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

The fund underperformed the comparative index over the period, mainly due to selected stocks in the consumer discretionary, financials and information technology sectors amid a weakening macroeconomic environment. An underweight position in PDD Holdings ADR hurt relative performance as its shares rose in light of rising online consumption due to COVID-19 and its competitive pricing. Printed circuit board (PCB) maker Unimicron Technology fell in line with semiconductor stocks amid weak demand for consumer electronics and high inventory. Property developer Longfor Group Holdings fell amid a broad weakness in the real estate sector. Conversely, China Merchants Energy Shipping rose on the back of solid financial results, driven by a recovery in oilshipping markets. The managers focus on areas that can deliver sustainable quality growth over the next three to five years. As a result of the bottom-up stock selection process, the fund has an overweight exposure to China and an underweight allocation to both Hong Kong and Taiwan. Selected consumer and innovative health care stocks are among the key holdings in the portfolio. Sportswear company Li Ning is preferred for its brand and product innovation. Life insurer AIA Group and dairy products manufacturer China Mengniu Dairy are other key positions in the portfolio.

LARGEST HOLDINGS AS AT 30.04.2023		
	Market Value	Net Assets
	(USD)	(%)
Taiwan Semiconductor Manufacturing	59,938,884	9.51
Tencent Holdings	58,594,471	9.29
AlA Group	41,497,469	6.58
Alibaba Group Holding (CN)	29,594,046	4.69
Meituan (B)	19,724,676	3.13
Kweichow Moutai (A)	18,594,908	2.95
PDD Holdings ADR	15,884,598	2.52
Ping An Insurance Group (H)	14,772,626	2.34
China Resources Land	13,602,337	2.16
Li Ning	12,206,935	1.94

GEOGRAPHICAL BREAKDOWN AS AT 30.04.2023	
	Net Assets (%)
China	57.61
Taiwan Area	22.67
Hong Kong SAR China	15.13
Ireland	2.98
Cayman Islands	1.34
Bermuda	0.00

Total Return as at 30.04.2023**	One Year			Five Years			Since Launch			
Share Class	Launch Date	Performance From	Share Class Cumulative	Index* Cumulative	Share Class Cumulative	Index* Cumulative	Share Class Annualised	Share Class Cumulative	Index* Cumulative	Share Class Annualised
S-ACC Shares (SGD)	16.05.2011	16.05.2011	-14.4%	-9.1%	-7.7%	-3.9%	-1.6%	88.3%	65.1%	5.4%

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

Iberia Fund 8

FUND SIZE AS AT 30.04.2023 : EUR 164 MILLION

Manager's Overview

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

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

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

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

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

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

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

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

India Focus Fund 7,8

FUND SIZE AS AT 30.04.2023 : USD 1,927 MILLION

Manager's Overview

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

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

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

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

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

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

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

Indonesia Fund

FUND SIZE AS AT 30.04.2023 : USD 260 MILLION

Manager's Overview

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

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

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

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

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

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

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

Italy Fund 8

FUND SIZE AS AT 30.04.2023 : EUR 306 MILLION

Manager's Overview

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

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

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

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

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

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

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

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

Japan Growth Fund

FUND SIZE AS AT 30.04.2023 : JPY 15,164 MILLION

Manager's Overview

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

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

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

06.05.2014 06.05.2014

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

SECTOR BREAKDOWN AS AT 30.04.2023	
	Net Assets
Information Technology	30.88
Consumer Discretionary	24.57
Industrials	18.92
Materials	13.92
Consumer Staples	6.17
Healthcare	1.50
Communication Services	1.36
Financials	0.81
Energy	0.59

Since Launch

132.4%

103.0%

9.8%

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

12.7%

Five Years

25.2%

28.1%

4.6%

One Year

14.5%

Total Return as at 30.04.2023**

Y-ACC Shares (EUR) (hedged)

^{*}Comparative index: TOPIX Total Return Index

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

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

Japan Value Fund

FUND SIZE AS AT 30.04.2023 : JPY 98,162 MILLION

Manager's Overview

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

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

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

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

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

Total Return as at 30.04.2023**	One Year		Five Years			Since Launch				
Share Class	Launch Date	Performance From	Share Class Cumulative	Index* Cumulative	Share Class Cumulative	Index* Cumulative	Share Class Annualised	Share Class Cumulative	Index* Cumulative	Share Class Annualised
A Shares (JPY)	30.01.2003	30.01.2003	10.5%	11.3%	42.8%	30.7%	7.4%	429.0%	322.1%	8.6%
A Shares (EUR) (hedged)	28.03.2011	28.03.2011	11.2%	12.7%	38.2%	28.1%	6.7%	168.2%	159.5%	8.5%
A-ACC Shares (JPY)	18.09.2009	18.09.2009	10.5%	11.3%	42.8%	30.7%	7.4%	203.8%	163.2%	8.5%
A-ACC Shares (EUR)	23.02.2009	23.02.2009	0.7%	1.2%	25.4%	15.0%	4.6%	238.7%	180.8%	9.0%
A-ACC Shares (USD) (hedged)	10.01.2014	10.01.2014	14.4%	16.0%	54.2%	43.1%	9.1%	113.0%	109.8%	8.5%
I-ACC Shares (JPY)	28.02.2018	28.02.2018	11.6%	11.3%	50.3%	30.7%	8.5%	50.5%	32.6%	8.2%
I-ACC Shares (EUR) (hedged)	11.05.2022	11.05.2022	-	-	-	-	-	15.3%	15.7%	-
W-ACC Shares (GBP)	27.05.2020	27.05.2020	6.2%	5.8%	-	-	-	26.0%	9.8%	8.2%
Y-ACC Shares (JPY)	14.07.2008	14.07.2008	11.5%	11.3%	48.9%	30.7%	8.3%	230.9%	119.2%	8.4%
Y-ACC Shares (EUR)	03.06.2013	03.06.2013	1.6%	1.2%	30.9%	15.0%	5.5%	122.4%	91.0%	8.4%
Y Shares (EUR) (hedged)	28.02.2018	28.02.2018	12.0%	12.7%	43.7%	28.1%	7.5%	43.5%	29.9%	7.2%
Y Shares (USD) (hedged)	09.03.2022	09.03.2022	15.0%	16.0%	-	-	-	27.7%	26.8%	23.9%

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

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

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

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

Latin America Fund

FUND SIZE AS AT 30.04.2023 : USD 374 MILLION

Manager's Overview

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

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

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

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

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

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

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

Nordic Fund 8

FUND SIZE AS AT 30.04.2023 : SEK 4,305 MILLION

Manager's Overview

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

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

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

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

GEOGRAPHICAL BREAKDOWN AS AT 30.04.20	023
	Net Assets
	(%)
Sweden	28.31
Finland	25.02
Norway	18.14
UK	13.04
Denmark	6.28
Greece	2.72
Singapore	2.59
Luxembourg	1.84
Canada	1.72

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

^{*}Comparative index: FTSE Nordic Index.

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

Comparative index Hedged EUR: FTSE Nordic EUR Hedged Index.

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

Pacific Fund 8

FUND SIZE AS AT 30.04.2023 : USD 1,134 MILLION

Manager's Overview

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

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

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

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

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

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

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

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

Sustainable All China Equity Fund 4,8

FUND SIZE AS AT 30.04.2023 : USD 5 MILLION

Manager's Overview

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

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

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

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

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

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

^{*}Comparative index: MSCI China All Shares Index (Net).

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

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

Sustainable Asia Equity Fund 8

FUND SIZE AS AT 30.04.2023: USD 3,696 MILLION

Manager's Overview

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

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

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

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

GEOGRAPHICAL BREAKDOWN AS AT 30.04.2	2023
	Net Assets (%)
China	23.98
India	19.52
Hong Kong SAR China	16.82
Korea	12.03
Taiwan Area	11.89
Thailand	4.02
UK	3.09
Ireland	3.00
Indonesia	2.97
Singapore	1.93
USA	1.04
Philippines	0.14

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

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

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

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

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

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

FUND SIZE AS AT 30.04.2023 : USD 1,051 MILLION

Manager's Overview

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

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

The fund has an overweight exposure to financials, notably banks and insurance companies. Hong Kong-based insurer AIA Group is the top overweight position in the portfolio. It has a differentiated business strategy and proven track record in terms of its management and execution. The company is expected to gain from business expansion in China and the return of cross border insurance product sales for mainland visitors in Hong Kong. India's private lenders Axis Bank, ICICI Bank and HDFC Bank are preferred positions in the portfolio. These are high-quality banks with strong asset quality and well-capitalised balance sheets. The banks benefit from increasing banking penetration and market share gains from government owned banks given their strong franchise and technology leadership.

LARGEST HOLDINGS AS AT 30.04.2023		
	Market Value (USD)	Net Assets (%)
Samsung Electronics	106,477,380	10.13
Taiwan Semiconductor Manufacturing	89,556,899	8.52
AIA Group	87,675,300	8.34
ICICI Bank	50,053,790	4.76
Axis Bank	49,426,815	4.70
Meituan (B)	27,994,503	2.66
China Resources Land	27,901,992	2.65
Alibaba Group Holding (CN)	25,904,922	2.46
CP ALL (F)	24,125,141	2.30
Tencent Holdings	21,331,240	2.03

GEOGRAPHICAL BREAKDOWN AS AT	30.04.2023
	Net Assets
	(%)
China	23.92
India	19.34
Hong Kong SAR China	16.56
Korea	12.02
Taiwan Area	11.72
Thailand	3.95
UK	3.03
Ireland	3.00
Indonesia	2.99
Singapore	1.90
USA	1.04
Philippines	0.13

Total Return as at 30.04.2023**			One Yea	r	Five Year	'S		Since Lau	nch	
Share Class	Launch Date	Performance From	Share Class Cumulative	Index* Cumulative	Share Class Cumulative	Index* Cumulative	Share Class Annualised	Share Class Cumulative	Index* Cumulative	Share Class Annualised
S-ACC Shares (SGD)	07.06.2011	07.06.2011	-4.8%	-9.1%	1.2%	-1.7%	0.2%	81.1%	57.0%	5.1%

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

Sustainable Asian Focus Fund 4,9

FUND SIZE AS AT 30.04.2023 : USD 5 MILLION

Manager's Overview

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

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

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

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

GEOGRAPHICAL BREAKDOWN AS AT 30.04.	2023
	Net Assets (%)
China	27.50
India	23.96
Taiwan Area	18.49
Indonesia	11.36
Hong Kong SAR China	6.74
Korea	4.54
Thailand	3.89
Ireland	1.29
Vietnam	1.21
USA	0.93

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

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

Comparative index. Most acceptant index (Net).

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

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

Sustainable Biodiversity Fund 4,8

FUND SIZE AS AT 30.04.2023 : USD 5 MILLION

Manager's Overview

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

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

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

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

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

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

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

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

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

Sustainable China A Shares Fund 4,8

FUND SIZE AS AT 30.04.2023 : USD 4 MILLION

Manager's Overview

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

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

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

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

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

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

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

Sustainable Climate Solutions Fund 4,8

FUND SIZE AS AT 30.04.2023: USD 21 MILLION

Manager's Overview

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

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

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

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

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

Total Return as at 30.04.2023**	One Year			Five Years	3	Since Launch			
Share Class	Launch Date	Performance From	Share Class Cumulative	Index* Cumulative	Share Class Cumulative	Share Class Annualised	Share Class Cumulative	Index* Cumulative	Share Class Annualised
A-ACC Shares (USD)	06.07.2021	06.07.2021	-4.9%	2.1%	-	-	-19.8%	-6.7%	-11.4%
A Shares (EUR)	14.07.2021	14.07.2021	-9.2%	-2.5%	-	-	-14.7%	-0.5%	-8.5%
A-ACC Shares (EUR)	18.08.2021	18.08.2021	-9.3%	-2.5%	-	-	-17.6%	-1.4%	-10.8%
A-ACC Shares (HUF)	11.08.2021	11.08.2021	-10.6%	-3.8%	-	-	-13.6%	3.0%	-8.2%
A-ACC Shares (SGD) (SGD/USD hedged)	06.07.2021	06.07.2021	-6.1%	-1.4%	-	-	-20.9%	-7.6%	-12.1%
E-ACC Shares (EUR)	06.07.2021	06.07.2021	-9.9%	-2.5%	-	-	-15.4%	0.0	-8.8%
I-ACC Shares (USD)	06.07.2021	06.07.2021	-3.9%	2.1%	-	-	-18.2%	-6.7%	-10.5%
I-ACC Shares (GBP)	06.07.2021	06.07.2021	-4.1%	1.9%	-	-	-10.4%	2.5%	-5.9%
W-ACC Shares (GBP)	06.07.2021	06.07.2021	-4.2%	1.9%	-	-	-10.7%	2.5%	-6.0%
Y-ACC Shares (USD)	06.07.2021	06.07.2021	-4.1%	2.1%	-	-	-18.5%	-6.7%	-10.6%

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

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

Sustainable Consumer Brands Fund 8

FUND SIZE AS AT 30.04.2023 : USD 1,231 MILLION

Manager's Overview

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

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

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

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

GEOGRAPHICAL BREAKDOWN AS AT 3	60.04.2023
	Net Assets
	(%)
USA	40.02
France	22.22
Switzerland	11.12
Italy	5.96
Germany	3.73
UK	3.48
China	2.88
Netherlands	2.56
Japan	2.12
Ireland	1.91
Canada	1.76
Hong Kong SAR China	1.41

Total Return as at 30.04.2023**		One Year		Five Year	'S		Since Launch			
Share Class	Launch Date	Performance From	Share Class Cumulative	Index* Cumulative	Share Class Cumulative	Index* Cumulative	Share Class Annualised	Share Class Cumulative	Index* Cumulative	Share Class Annualised
A-ACC Shares (USD)	27.03.2013	27.03.2013	8.4%	2.1%	36.4%	38.3%	6.4%	122.7%	117.8%	8.3%
A Shares (EUR)	01.09.2000	01.09.2000	3.4%	-2.5%	49.2%	51.3%	8.3%	304.2%	273.6%	6.4%
A Shares (GBP)	08.09.2000	02.10.2000	8.2%	1.9%	49.0%	51.5%	8.3%	491.0%	449.1%	8.2%
A-ACC Shares (EUR)	11.04.2018	11.04.2018	3.4%	-2.5%	49.1%	51.3%	8.3%	52.4%	54.6%	8.7%
A-ACC Shares (HKD)	27.10.2021	27.10.2021	8.4%	2.1%	-	-	-	-14.5%	-8.5%	-9.9%
A-ACC Shares (HUF)	20.08.2015	20.08.2015	1.9%	-3.8%	77.1%	80.1%	12.1%	117.8%	109.9%	10.6%
A-ACC Shares (SGD) (SGD/USD hedged)	22.06.2022	22.06.2022	-	-	-	-	-	21.7%	7.6%	-
D-ACC Shares (EUR)	15.04.2016	15.04.2016	2.9%	-2.5%	45.5%	51.3%	7.8%	74.3%	71.2%	8.2%
D-ACC Shares (EUR) (hedged)	04.05.2016	04.05.2016	3.1%	0.1%	26.2%	32.0%	4.8%	58.1%	56.0%	6.8%
E-ACC Shares (EUR)	07.11.2012	07.11.2012	2.7%	-2.5%	43.7%	51.3%	7.5%	166.9%	186.7%	9.8%
E-ACC Shares (EUR) (hedged)	07.11.2012	07.11.2012	2.8%	0.1%	24.6%	32.0%	4.5%	121.9%	141.6%	7.9%
I-ACC Shares (USD)	12.01.2022	12.01.2022	9.5%	2.1%	-	-	-	-11.0%	-11.0%	-8.6%
I-ACC Shares (GBP)	09.02.2022	09.02.2022	9.3%	1.9%	-	-	-	0.3%	-1.5%	0.2%
W-ACC Shares (GBP)	11.03.2014	11.03.2014	9.2%	1.9%	55.5%	51.5%	9.2%	175.9%	148.9%	11.7%
Y Shares (EUR)	25.09.2013	25.09.2013	4.3%	-2.5%	55.6%	51.3%	9.3%	175.7%	143.0%	11.1%
Y Shares (GBP)	05.10.2015	05.10.2015	9.2%	1.9%	55.6%	51.5%	9.2%	137.5%	110.3%	12.1%
Y-ACC Shares (USD)	05.10.2015	05.10.2015	9.3%	2.1%	42.4%	38.3%	7.3%	95.1%	74.1%	9.2%
Y-ACC Shares (EUR)	25.03.2008	25.03.2008	4.3%	-2.5%	55.6%	51.3%	9.2%	401.9%	352.6%	11.3%
Y-ACC Shares (EUR) (hedged)	12.01.2022	12.01.2022	4.4%	0.1%	-	-	-	-12.9%	-11.3%	-10.1%

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

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

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

Sustainable Demographics Fund 8

FUND SIZE AS AT 30.04.2023 : USD 1,126 MILLION

Manager's Overview

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

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

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

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

GEOGRAPHICAL BREAKDOWN AS AT 30	0.04.2023
	Net Assets (%)
USA	44.17
France	14.98
Ireland	7.95
Japan	5.11
Taiwan Area	4.55
UK	4.14
Switzerland	3.58
India	2.96
Hong Kong SAR China	2.35
Netherlands	1.79
Spain	1.50
Israel	1.40

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

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

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

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

Sustainable Emerging Markets Equity Fund 8

FUND SIZE AS AT 30.04.2023 : USD 1,535 MILLION

Manager's Overview

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

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

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

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

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

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

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

Sustainable Emerging Markets Ex China Fund 4,8

FUND SIZE AS AT 30.04.2023 : USD 5 MILLION

Manager's Overview

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

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

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

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

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

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

Sustainable Europe Equity Fund 8

FUND SIZE AS AT 30.04.2023 : EUR 260 MILLION

Manager's Overview

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

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

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

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

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

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

^{*}Comparative index: MSCI EMU (Net) to 27.10.2021; thereafter MSCI Europe Index (Net). Comparative index hedged CZK: MSCI Europe Index (Net) hedged to CZK. Comparative index Hedged USD: MSCI Europe Index (Net) hedged to USD.

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

Sustainable European Smaller Companies Fund 4,8

FUND SIZE AS AT 30.04.2023 : EUR 123 MILLION

Manager's Overview

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

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

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

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

GEOGRAPHICAL BREAKDOWN AS AT 30.04.2023	
	Net Assets
	(%)
UK	37.13
Germany	8.13
France	8.00
Netherlands	7.25
Sweden	6.82
Ireland	6.56
Switzerland	5.27
Spain	4.22
Austria	3.29
Norway	3.15
Italy	3.08
Bermuda	1.89

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

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

Sustainable Eurozone Equity Fund 8

FUND SIZE AS AT 30.04.2023 : EUR 473 MILLION

Manager's Overview

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

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

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

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

GEOGRAPHICAL BREAKDOWN A	S AT 30.04.2023
	Net Assets (%)
France	38.19
Germany	28.17
Netherlands	9.35
Spain	5.34
Denmark	3.96
UK	3.88
Italy	3.61
Finland	2.71
Switzerland	1.13
Luxembourg	1.02
Sweden	0.79

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

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

Sustainable Future Connectivity Fund 4,8

FUND SIZE AS AT 30.04.2023 : USD 237 MILLION

Manager's Overview

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

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

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

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

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

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

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

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

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

Sustainable Global Equity Fund 4,9

FUND SIZE AS AT 30.04.2023 : USD 5 MILLION

Manager's Overview

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

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

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

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

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

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

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

Comparative Index. MoCI ACW (Net) USD Cross Hedged to SGD

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

Sustainable Global Health Care Fund 8

FUND SIZE AS AT 30.04.2023 : EUR 1,648 MILLION

Manager's Overview

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

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

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

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

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

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

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

Sustainable Japan Equity Fund 8

FUND SIZE AS AT 30.04.2023 : JPY 48,678 MILLION

Manager's Overview

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

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

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

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

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

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

^{*}Comparative index: TOPIX Total Return Index

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

Sustainable US Equity Fund 8

FUND SIZE AS AT 30.04.2023 : USD 223 MILLION

Manager's Overview

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

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

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

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

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

SECTOR BREAKDOWN AS AT 30.04.2023	
Healthcare	Net Assets (%) 26.94
Information Technology	25.61
Consumer Discretionary	19.38
Industrials	15.49
Open Ended Fund	7.38
Utilities	3.72
Consumer Staples	2.63
Materials	2.24
Financials	1.65
Real Estate	1.08

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

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

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

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

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

Sustainable Water & Waste Fund 8

FUND SIZE AS AT 30.04.2023 : USD 1.949 MILLION

Manager's Overview

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

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

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

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

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

Share Class A-ACC Shares (USD)	Launch Date 07.11.2018 12.06.2019	Performance From 07.11.2018	Share Class Cumulative	Index* Cumulative	Share Class	Share Class	Share Class	Index*	Share Class
A ACC Shares (USD)		07.11.2018	F 00/		Cumulative	Annualised	Cumulative	Cumulative	Annualised
A-ACC silules (USD)	12.06.2019		-5.0%	2.1%	-	-	23.7%	41.6%	4.9%
A Shares (EUR)		12.06.2019	-9.3%	-2.5%	-	-	15.2%	39.9%	3.7%
A-ACC Shares (EUR)	07.11.2018	07.11.2018	-9.3%	-2.5%	-	-	28.3%	47.1%	5.7%
A-ACC Shares (HUF)	24.04.2019	24.04.2019	-10.7%	-3.8%	-	-	33.1%	58.0%	7.4%
A-ACC Shares (NOK)	26.06.2019	26.06.2019	8.3%	17.1%	-	-	38.9%	69.5%	8.9%
A-ACC Shares (SEK)	26.06.2019	26.06.2019	-0.7%	6.9%	-	-	22.8%	49.1%	5.5%
A-ACC Shares (EUR) (EUR/USD hedged) 0	07.11.2018	07.11.2018	-8.4%	-2.5%	-	-	11.1%	47.1%	2.4%
A-ACC Shares (PLN) (PLN/USD hedged) 0	05.02.2020	05.02.2020	-2.7%	-4.6%	-	-	-0.4%	29.7%	-0.1%
A-ACC Shares (SGD) (SGD/USD hedged) 1	10.02.2021	10.02.2021	-6.0%	-1.4%	-	-	-10.7%	0.9%	-5.0%
D-ACC Shares (EUR)	26.06.2019	26.06.2019	-9.7%	-2.5%	-	-	12.1%	38.7%	3.0%
D-ACC Shares (EUR) (EUR/USD hedged) 2	26.06.2019	26.06.2019	-8.9%	-2.5%	-	-	-0.7%	38.7%	-0.2%
E-ACC Shares (EUR)	28.11.2018	28.11.2018	-10.0%	-2.5%	-	-	24.5%	48.0%	5.1%
E-ACC Shares (EUR) (EUR/USD hedged) 2	28.11.2018	28.11.2018	-9.2%	-2.5%	-	-	9.0%	48.0%	2.0%
I-ACC Shares (USD)	07.11.2018	07.11.2018	-4.1%	2.1%	-	-	29.3%	41.6%	5.9%
I-ACC Shares (EUR)	07.11.2018	07.11.2018	-8.4%	-2.5%	-	-	34.1%	47.1%	6.8%
I-ACC Shares (NOK)	26.06.2019	26.06.2019	9.5%	17.1%	-	-	44.5%	69.5%	10.0%
I-ACC Shares (SEK)	26.06.2019	26.06.2019	0.2%	6.9%	-	-	27.5%	49.1%	6.5%
RY-ACC Shares (USD) 1	14.10.2020	14.10.2020	-4.0%	2.1%	-	-	2.9%	16.3%	1.1%
RY-ACC Shares (CHF) 1	14.10.2020	14.10.2020	-12.0%	-6.4%	-	-	0.6%	13.5%	0.2%
RY-ACC Shares (EUR)	14.10.2020	14.10.2020	-8.3%	-2.5%	-	-	9.6%	23.9%	3.7%

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

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

Sustainable Water & Waste Fund 8

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

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

Switzerland Fund 8

FUND SIZE AS AT 30.04.2023 : CHF 268 MILLION

Manager's Overview

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

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

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

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

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

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

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

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

Thailand Fund

FUND SIZE AS AT 30.04.2023: USD 176 MILLION

Manager's Overview

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

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

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

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

SECTOR BREAKDOWN AS AT 30.04.2023	
	Net Assets (%)
Consumer Staples	18.11
Financials	16.88
Consumer Discretionary	12.10
Energy	11.44
Real Estate	8.99
Healthcare	8.05
Communication Services	5.58
Materials	5.41
Information Technology	4.63
Industrials	4.17
Utilities	3.61
Open Ended Fund	0.03

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

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

UK Special Situations Fund

FUND SIZE AS AT 30.04.2023 : GBP 119 MILLION

Manager's Overview

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

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

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

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

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

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

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

World Fund 8

FUND SIZE AS AT 30.04.2023 : USD 4,995 MILLION

Manager's Overview

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

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

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

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

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

Total Return as at 30.04.2023**	One Year	Five Years	Since Launch
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Share Class	Launch Date	Performance From	Share Class Cumulative	Index* Cumulative	Share Class Cumulative	Index* Cumulative	Share Class Annualised	Share Class Cumulative	Index* Cumulative	Share Class Annualised
A-ACC Shares (USD)	17.07.2014	17.07.2014	-1.9%	3.2%	30.9%	47.9%	5.5%	79.8%	91.2%	6.9%
A Shares (EUR)	06.09.1996	08.10.1996	-6.3%	-1.4%	43.1%	61.8%	7.4%	545.0%	598.1%	7.3%
A-ACC Shares (CZK)	24.01.2018	24.01.2018	-10.4%	-5.9%	31.6%	48.7%	5.6%	28.8%	44.3%	4.9%
A-ACC Shares (EUR)	07.08.2015	07.08.2015	-6.3%	-1.4%	43.2%	61.8%	7.4%	65.5%	84.5%	6.7%
A-ACC Shares (HKD)	16.10.2014	16.10.2014	-1.9%	3.2%	30.9%	47.9%	5.5%	101.1%	109.9%	8.5%
A-ACC Shares (HUF)	24.04.2019	24.04.2019	-7.7%	-2.7%	-	-	-	50.5%	64.3%	10.7%
A-ACC Shares (SGD)	07.08.2015	07.08.2015	-5.3%	-0.3%	31.6%	49.0%	5.7%	59.8%	79.3%	6.2%
A-ACC Shares (CZK) (hedged)	05.05.2016	05.05.2016	1.1%	6.9%	37.9%	54.9%	6.6%	80.8%	96.5%	8.8%
A-ACC Shares (JPY) (hedged)	28.03.2018	28.03.2018	-4.9%	-0.8%	28.8%	42.1%	5.2%	32.3%	46.0%	5.6%
A-ACC Shares (EUR) (EUR/USD hedged)	08.03.2023	08.03.2023	-	-	-	-	-	2.3%	-0.2%	-
E-ACC Shares (EUR)	01.09.2000	11.09.2000	-7.0%	-1.4%	37.8%	61.8%	6.6%	88.6%	166.0%	2.8%
I-ACC Shares (USD)	30.11.2015	30.11.2015	-0.9%	3.2%	37.6%	47.9%	6.6%	82.9%	90.9%	8.5%
I-ACC Shares (EUR)	30.11.2015	30.11.2015	-5.4%	-1.4%	50.4%	61.8%	8.5%	74.2%	82.6%	7.8%
RA-ACC Shares (USD)	22.12.2021	22.12.2021	-1.5%	3.2%	-	-	-	-12.6%	-8.9%	-9.5%
RY-ACC Shares (EUR)	22.04.2020	22.04.2020	-5.4%	-1.4%	-	-	-	41.2%	48.1%	12.1%
Y Shares (EUR)	09.10.2013	09.10.2013	-5.5%	-1.4%	49.3%	61.8%	8.3%	177.9%	172.2%	11.3%
Y-ACC Shares (USD)	17.07.2014	17.07.2014	-1.1%	3.2%	36.5%	47.9%	6.4%	93.3%	91.2%	7.8%
Y-ACC Shares (EUR)	22.10.2007	22.10.2007	-5.6%	-1.4%	49.3%	61.8%	8.3%	187.5%	186.0%	7.0%
Y-ACC Shares (EUR) (hedged)	22.11.2017	22.11.2017	-3.4%	1.0%	30.8%	40.1%	5.5%	32.8%	41.5%	5.4%

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

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

Comparative index heaged 5FT: MSCI World (Net) Heaged to 5FT.

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

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

Asia Pacific Dividend Fund 8

FUND SIZE AS AT 30.04.2023 : USD 434 MILLION

Manager's Overview

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

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

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

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

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

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

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

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

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

European Dividend Fund 8

FUND SIZE AS AT 30.04.2023 : EUR 299 MILLION

Manager's Overview

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

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

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

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

GEOGRAPHICAL BREAKDOWN AS AT 30	.04.2023
	Net Assets (%)
UK	22.24
Germany	15.23
France	11.16
Switzerland	10.65
Spain	10.47
Finland	7.33
Italy	5.12
Netherlands	5.09
Sweden	4.32
Denmark	3.24
Ireland	2.33
Greece	1.45

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

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

Comparative index: MSCI Europe Index (Net).

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

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

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

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

Global Dividend Fund 8

FUND SIZE AS AT 30.04.2023 : USD 12,836 MILLION

Manager's Overview

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

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

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

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

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

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

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

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

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

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

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

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

Global Dividend Fund 8

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

Global Equity Income Fund 4,8

FUND SIZE AS AT 30.04.2023 : USD 202 MILLION

Manager's Overview

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

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

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

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

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

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

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

Sustainable European Dividend Plus Fund 4,8

FUND SIZE AS AT 30.04.2023 : EUR 5 MILLION

Manager's Overview

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

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

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

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

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

		One Year		Five Years		Since Launch				
Launch Date	Performance From	Share Class Cumulative	Index* Cumulative	Share Class Cumulative	Share Class Annualised	Share Class Cumulative	Index* Cumulative	Share Class Annualised		
20.01.2021	20.01.2021	4.1%	7.1%	-	-	17.1%	22.3%	7.2%		
20.01.2021	20.01.2021	4.1%	7.1%	-	-	17.1%	22.3%	7.2%		
20.01.2021	20.01.2021	4.1%	7.1%	-	-	17.1%	22.3%	7.2%		
20.01.2021	20.01.2021	9.9%	11.9%	-	-	18.2%	21.0%	7.6%		
12.05.2021	12.05.2021	9.8%	11.9%	-	-	14.6%	16.3%	7.2%		
20.01.2021	20.01.2021	5.0%	7.1%	-	-	19.4%	22.3%	8.1%		
20.01.2021	20.01.2021	5.0%	7.1%	-	-	19.4%	22.3%	8.1%		
20.01.2021	20.01.2021	5.0%	7.1%	-	-	19.4%	22.3%	8.1%		
	Date 20.01.2021 20.01.2021 20.01.2021 20.01.2021 12.05.2021 20.01.2021 20.01.2021	Date From 20.01.2021 20.01.2021 20.01.2021 20.01.2021 20.01.2021 20.01.2021 20.01.2021 20.01.2021 12.05.2021 12.05.2021 20.01.2021 20.01.2021 20.01.2021 20.01.2021 20.01.2021 20.01.2021	Launch Date Performance From Share Class Cumulative 20.01.2021 20.01.2021 4.1% 20.01.2021 20.01.2021 4.1% 20.01.2021 20.01.2021 4.1% 20.01.2021 20.01.2021 4.1% 20.01.2021 20.01.2021 9.9% 12.05.2021 12.05.2021 9.8% 20.01.2021 20.01.2021 5.0% 20.01.2021 20.01.2021 5.0%	Launch Date Performance From Share Class Cumulative Index* Cumulative 20.01.2021 20.01.2021 4.1% 7.1% 20.01.2021 20.01.2021 4.1% 7.1% 20.01.2021 20.01.2021 4.1% 7.1% 20.01.2021 20.01.2021 4.1% 7.1% 20.01.2021 20.01.2021 9.9% 11.9% 12.05.2021 12.05.2021 9.8% 11.9% 20.01.2021 20.01.2021 5.0% 7.1% 20.01.2021 20.01.2021 5.0% 7.1%	Launch Date Performance From Prom Cumulative Share Class Cumulative Index* Cumulative Share Class Cumulative 20.01.2021 20.01.2021 4.1% 7.1% - 20.01.2021 20.01.2021 4.1% 7.1% - 20.01.2021 20.01.2021 4.1% 7.1% - 20.01.2021 20.01.2021 9.9% 11.9% - 12.05.2021 12.05.2021 9.8% 11.9% - 20.01.2021 20.01.2021 5.0% 7.1% - 20.01.2021 20.01.2021 5.0% 7.1% -	Launch Date Performance From Performance Share Class Cumulative Index* Cumulative Cumulative Share Class Cumulative	Launch Date Performance From Date Share Class Cumulative Index* Cumulative Share Class Cumulative Annualised Cumulative Annualised Share Class Cumulative Annualised Annualised Annualised Annualised Annualised Annualised Annualised Annualised Annualised </td <td>Launch Date Performance From Date Share Class Cumulative Index* Cumulative Share Class Share Class Share Cumulative <t< td=""></t<></td>	Launch Date Performance From Date Share Class Cumulative Index* Cumulative Share Class Share Class Share Cumulative <t< td=""></t<>		

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

Sustainable Global Dividend Plus Fund 8

FUND SIZE AS AT 30.04.2023: USD 312 MILLION

Manager's Overview

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

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

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

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

GEOGRAPHICAL BREAKDOWN AS AT 3	30.04.2023
	Net Assets
	(%)
USA	14.99
UK	14.34
Germany	9.06
Switzerland	8.89
Spain	7.61
France	7.58
Finland	6.56
Taiwan Area	5.71
Japan	4.01
Ireland	2.99
Korea	2.92
Singapore	2.34

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

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

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

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

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



Sustainable Global Dividend Plus Fund 8

Total Return as at 30.04.2023**	50.04.2023**			One Year Five Years		'S		nch		
Share Class	Launch Date	Performance From	Share Class Cumulative	Index* Cumulative	Share Class Cumulative	Index* Cumulative	Share Class Annualised	Share Class Cumulative	Index* Cumulative	Share Class Annualised
Y-ACC Shares (USD)	08.11.2017	08.11.2017	5.0%	2.1%	7.2%	15.4%	1.4%	8.2%	-	1.4%
Y-ACC Shares (EUR)	25.03.2008	25.03.2008	0.2%	-2.5%	17.5%	26.3%	3.3%	104.4%	-	4.8%
Y-GDIST Shares (EUR)	09.06.2021	09.06.2021	0.3%	-2.5%	-	-	-	8.4%	-	4.4%
Y-QDIST Shares (USD)	22.09.2021	22.09.2021	5.0%	2.1%	-	-	-	-	-	-

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

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

Sustainable Global Equity Income Fund 4,8

FUND SIZE AS AT 30.04.2023 : USD 787 MILLION

Manager's Overview

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

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

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

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

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

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

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

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

Strategic European Fund ⁴

FUND SIZE AS AT 30.04.2023 : EUR 4 MILLION

Manager's Overview

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

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

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

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

GEOGRAPHICAL BREAKDOWN AS AT 30.04.2023	5
	Net Assets
	(%)
UK	29.28
Germany	17.19
France	10.53
Switzerland	8.32
Netherlands	7.44
Sweden	6.02
Spain	5.72
Ireland	2.46
Finland	1.72
Belgium	1.48
Italy	1.15
Luxembourg	1.08

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

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

Asia Pacific Multi Asset Growth & Income Fund 1,4

FUND SIZE AS AT 30.04.2023 : USD 96 MILLION

Manager's Overview

Equities in the Pacific ex Japan region slid over the 12-month period ending April 2023. Optimism over China's reopening and its economic recovery supported sentiment; however, these gains were partially offset by increasing geopolitical tensions between the US and China. Against this backdrop, Chinese equities slid sharply. Stock markets in Australia also retreated but outperformed the broader market. Within fixed income, US dollar denominated Asian high yield bonds came under pressure, due to a drag from the property sector. US dollar denominated Asian investment grade rose marginally as spreads tightened.

The fund posted negative returns over the period, but delivered income in-line with its objectives. The allocation to Asian high yield bonds weighed significantly on returns due to concerns over default risks in the Chinese property sector. This was partially offset by the exposure to emerging market local currency debt. Positions in Asian and Chinese equities detracted from performance, due to increasing geopolitical tensions. Meanwhile, Asian investment grade bonds along with US and Australian government bonds mitigated some losses.

The managers find more positive stories in Asia than in the West due to cheaper valuations, better growth prospects, lower inflation, easier policy and credit conditions that are mostly unaffected by the banking crisis in the West. They reduced the exposure to Asian high yield bonds and added to emerging market local currency debt due to the high real yield levels that are available in this asset class. The managers also reduced the allocation to Asian equities, but still maintain conviction in the region due to its growth outlook. More recently, they raised the existing alternatives exposure to higher conviction renewables and infrastructure names as these companies offer attractive yield levels and growth prospects. On the Defensive assets side, the position in Asian investment grade bonds was increased as the managers are adding back to high quality duration assets over time. Meanwhile, the holding in Chinese government bonds was sold as its relative attractiveness compared to its developed market peers has played out.

LARGEST HOLDINGS AS AT 30.04.2023		
	Market Value	Net Assets
	(USD)	(%)
Xtrackers CSI300 Swap UCITS ETF	5,104,741	5.30
US Treasury 4.73% 15/06/2023	2,613,559	2.71
US Treasury 4.25% 30/09/2024	2,228,234	2.31
Taiwan Semiconductor Manufacturing	1,855,305	1.93
Tencent Holdings	1,267,948	1.32
AlA Group	1,207,490	1.25
Samsung Electronics	1,141,007	1.18
Japan Treasury -0.17% 19/06/2023	909,106	0.94
CSL	866,475	0.90
Hicl Infrastructure	809,770	0.84

GEOGRAPHICAL BREAKDOWN AS A	T 30.04.2023
	Net Assets (%)
China	10.63
Hong Kong SAR China	8.36
Korea	7.34
UK	7.05
Virgin Islands (British)	6.15
Australia	6.12
Cayman Islands	6.12
USA	5.62
Luxembourg	5.46
Indonesia	5.06
Singapore	5.06
Taiwan Area	4.04

Total Return as at 30.04.2023**			One Year	Five Years		Since Launch	
Share Class	Launch Date	Performance From	Share Class Cumulative	Share Class Cumulative	Share Class Annualised	Share Class Cumulative	Share Class Annualised
A-ACC Shares (USD)	31.05.2016	31.05.2016	-7.8%	-14.2%	-3.0%	4.2%	0.6%
A-ACC Shares (HUF)	24.04.2019	24.04.2019	-13.3%	-	-	-0.6%	-0.1%
A-ACC Shares (EUR) (EUR/USD hedged)	11.07.2018	11.07.2018	-10.6%	-	-	-19.6%	-4.4%
A-HMDIST (G) Shares (AUD) (AUD/USD hedged)	23.02.2017	23.02.2017	-9.4%	-19.0%	-4.1%	-8.5%	-1.4%
A-MCDIST (G) Shares (USD)	22.11.2016	22.11.2016	-7.7%	-14.3%	-3.0%	1.5%	0.2%
A-MCDIST (G) Shares (SGD) (SGD/USD hedged)	12.12.2018	12.12.2018	-8.6%	-	-	-10.3%	-2.5%
A-MINCOME (G) Shares (USD)	23.02.2017	23.02.2017	-7.8%	-14.3%	-3.0%	-3.4%	-0.6%
A-MINCOME (G) Shares (SGD)	23.02.2017	23.02.2017	-11.0%	-13.9%	-2.9%	-8.5%	-1.4%
A-MINCOME (G) Shares (SGD) (SGD/USD hedged)	23.10.2019	23.10.2019	-8.5%	-	-	-16.8%	-5.1%
A-QINCOME (G) Shares (EUR) (EUR/USD hedged)	11.07.2018	11.07.2018	-10.5%	-	-	-19.9%	-4.5%
E-ACC Shares (EUR) (EUR/USD hedged)	11.07.2018	11.07.2018	-11.0%	-	-	-21.9%	-5.0%
E-QINCOME (G) Shares (EUR) (EUR/USD hedged)	11.07.2018	11.07.2018	-11.3%	-	-	-22.3%	-5.1%
Y-ACC Shares (EUR)	10.04.2019	10.04.2019	-11.3%	-	-	-11.3%	-2.9%

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

European Multi Asset Income Fund 8

FUND SIZE AS AT 30.04.2023 : EUR 495 MILLION

Manager's Overview

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

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

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

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

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

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

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

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

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

Global Multi Asset Defensive Fund 4

FUND SIZE AS AT 30.04.2023 : EUR 46 MILLION

Manager's Overview

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

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

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

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

Total Return as at 30.04.2023**			One Year	Five Years		Since Launch	
Share Class	Launch Date	Performance From	Share Class Cumulative	Share Class Cumulative	Share Class Annualised	Share Class Cumulative	Share Class Annualised
A Shares (EUR)	18.09.2009	18.09.2009	-7.2%	-8.8%	-1.8%	8.9%	0.6%
Vermoegens. Def A Shares (EUR)	08.02.2016	08.02.2016	-7.2%	-14.6%	-3.1%	-12.8%	-1.9%
A-ACC Shares (EUR)	19.01.2009	19.01.2009	-7.3%	-8.9%	-1.8%	17.3%	1.1%
A-ACC Shares (SGD)	03.06.2015	03.06.2015	-6.2%	-16.1%	-3.5%	-17.9%	-2.5%
A-ACC Shares (USD)	05.10.2015	05.10.2015	-2.8%	-16.6%	-3.6%	-13.6%	-1.9%
D-ACC Shares (EUR)	04.05.2016	04.05.2016	-7.4%	-10.7%	-2.2%	-12.6%	-1.9%
E-ACC Shares (EUR)	19.01.2009	19.01.2009	-7.5%	-11.2%	-2.3%	8.1%	0.5%
I-ACC Shares (EUR)	23.03.2022	23.03.2022	-6.5%	-	-	-8.0%	-7.3%
Y-ACC Shares (EUR)	07.08.2015	07.08.2015	-6.7%	-5.9%	-1.2%	-11.6%	-1.6%
Y-ACC Shares (GBP) (GBP/EUR hedged)	07.08.2015	07.08.2015	-5.2%	-7.3%	-1.5%	-6.6%	-0.9%

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

Global Multi Asset Dynamic Fund

FUND SIZE AS AT 30.04.2023 : USD 151 MILLION

Manager's Overview

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

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

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

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

GEOGRAPHICAL BREAKDOWN AS AT 30.04.202	?3
	Net Assets
	(%)
USA	53.02
Ireland	7.55
UK	5.61
Germany	4.88
Japan	3.65
China	3.37
France	2.87
Switzerland	1.64
Netherlands	1.52
Australia	1.34
Hong Kong SAR China	0.92
India	0.76

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

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

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

Global Multi Asset Growth & Income Fund 4

FUND SIZE AS AT 30.04.2023 : USD 107 MILLION

Manager's Overview

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

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

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

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

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

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

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

Global Multi Asset Income Fund 6,8

FUND SIZE AS AT 30.04.2023: USD 7,123 MILLION

Manager's Overview

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

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

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

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

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

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

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

Global Multi Asset Income Fund 6,8

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

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

Greater China Multi Asset Growth & Income Fund 1

FUND SIZE AS AT 30.04.2023 : USD 13 MILLION

Manager's Overview

Greater China equities fell over the review period. Tighter policies by major central banks to curb elevated inflation and geopolitical risks from the Russia-Ukraine conflict weighed on markets globally. Against this backdrop, Chinese and Hong Kong equities declined amid recession fears, although China reopened and introduced supportive policies in the latter half of the period. Within fixed income, US dollar denominated Chinese high yield bonds posted negative returns due to intensified risks in the country's property space. US dollar denominated Chinese investment grade bonds advanced as credit spreads narrowed.

The fund posted negative returns over the review period, while delivering income in-line with its objectives. Equities detracted from performance, led by Chinese consumer stocks. Greater China equities and Chinese value equities also weighed on returns, largely due to COVID-19 restrictions in the first half of the period and weak domestic demand. Chinese high yield bonds also dampened performance in 2022, though market sentiment improved following supportive policies by Chinese authorities. On a positive note, Asian investment grade bonds posted positive returns as credit spreads narrowed.

The managers remain positive on key opportunities in China, as the country is at the stage of reopening and implementing supportive policies. While inflation has proved less of a concern, China has suffered from developed market inflation and slowing economic growth globally. Overall, the high-level exposure to all three asset classes remained broadly unchanged. The managers trimmed the allocation to Asian high yield bonds given the volatility in the Chinese property sector through 2022 but maintained the current exposure in recent months due to a bounce in the sector. They decreased the allocation to Chinese stocks in the second half of the period to take profits, although the exposure remains meaningful given their cheap valuations. They also added significantly to Asian investment grade bonds to improve the portfolio's defensiveness.

LARGEST HOLDINGS AS AT 30.04.2023		
	Market Value	Net Assets
	(USD)	(%)
CVC Cordatus Loan Fund 0.520% FRN 20/05/2036	2,345	0.02
Trinitas Euro CLO IV 7.381% FRN 15/05/2038	2,023	0.02
Bumper 3.578% FRN 23/08/2032	1,985	0.02
Bain Cap Euro CLO 2022-2 7.291% FRN 22/07/2036	1,886	0.01
Avoca CLO XXVIII 8.344% FRN 15/04/2037	1,823	0.01
Tikehau CLO IX 7.661% FRN 20/04/2036	1,762	0.01
Henley CLO VI 6.411% FRN10/06/2034	1,738	0.01
MPE Funding 7.897% FRN 15/10/2036	1,737	0.01
Jubilee CLO 2013-X 3.55% FRN 15/07/2034	1,733	0.01
NDFT 2021-1 7.0338% FRN 15/03/2029	1,724	0.01

GEOGRAPHICAL BREAKDOWN AS AT 30.04.2023	
	Net Assets (%)
Ireland	0.49
UK	0.11
Luxembourg	0.02
Netherlands	0.01
France	0.00

Total Return as at 30.04.2023**			One Year	Five Years		Since Launch	
Share Class	Launch Date	Performance From	Share Class Cumulative	Share Class Cumulative	Share Class Annualised	Share Class Cumulative	Share Class Annualised
A-ACC Shares (USD)	01.03.2016	01.03.2016	-7.7%	-20.0%	-4.4%	15.7%	2.1%
A-HMDIST (G) Shares (AUD) (AUD/USD hedged)	23.02.2017	23.02.2017	-9.7%	-24.7%	-5.5%	-7.3%	-1.2%
A-MINCOME (G) Shares (USD)	23.02.2017	23.02.2017	-7.8%	-20.0%	-4.4%	-1.5%	-0.3%
A-MINCOME (G) Shares (HKD)	23.02.2017	23.02.2017	-7.7%	-20.0%	-4.4%	-0.5%	-0.1%
A-MINCOME (G) Shares (SGD)	23.02.2017	23.02.2017	-9.3%	-18.5%	-4.0%	-6.5%	-1.1%
A-MINCOME (G) Shares (AUD) (AUD/USD hedged)	23.02.2017	23.02.2017	-9.4%	-24.2%	-5.4%	-6.6%	-1.1%
A-MINCOME (G) Shares (CAD) (CAD/USD hedged)	23.02.2017	23.02.2017	-8.2%	-22.4%	-5.0%	-5.3%	-0.9%
A-MINCOME (G) Shares (GBP) (GBP/USD hedged)	23.02.2017	23.02.2017	-8.7%	-24.8%	-5.6%	-9.1%	-1.5%

^{**}Performance end date is as at 17 April 2023 same as liquidation start date.

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

Sustainable Multi Asset Income Fund 8

FUND SIZE AS AT 30.04.2023 : USD 91 MILLION

Manager's Overview

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

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

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

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

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

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

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

SMART Global Defensive Fund 4

FUND SIZE AS AT 30.04.2023: USD 157 MILLION

Manager's Overview

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

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

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

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

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

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

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

Asia Pacific Strategic Income Fund

FUND SIZE AS AT 30.04.2023 : USD 62 MILLION

Manager's Overview

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

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

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

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

GEOGRAPHICAL BREAKDOWN AS AT 30.04.2023	
	Net Assets
China	10.28
Virgin Islands (British)	10.13
Japan	7.47
India	7.18
Indonesia	6.41
Korea	6.37
Hong Kong SAR China	5.69
Cayman Islands	5.16
Singapore	5.14
Netherlands	3.08
Philippines	2.53
Australia	2.36

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

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

Asian Bond Fund

FUND SIZE AS AT 30.04.2023: USD 1,685 MILLION

Manager's Overview

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

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

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

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

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

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

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

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

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

Asian High Yield Fund

FUND SIZE AS AT 30.04.2023 : USD 2,112 MILLION

Manager's Overview

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

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

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

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

Net Assets
(%)
21.20
16.05
6.35
4.74
4.66
4.61
4.60
4.33
3.56
3.32
3.25
2.62

Total Return as at 30.04.2023**			One Year		Five Years		Since Launch			
Share Class	Launch Date	Performance From	Share Class Cumulative	Index* Cumulative	Share Class Cumulative	Index*	Share Class Annualised	Share Class Cumulative	Index* Cumulative	Share Class Annualised
A-ACC Shares (USD)	02.04.2007	02.04.2007	-11.1%	-6.1%	-24.0%	-6.6%	-5.3%	31.9%	106.9%	1.7%
A Shares (EUR) (hedged)	10.01.2011	10.01.2011	-13.4%	-9.3%	-31.8%	-16.8%	-7.4%	-7.9%	18.3%	-0.7%
A Shares (RMB) (hedged)	16.10.2012	16.10.2012	-12.3%	-8.6%	-20.8%	-3.8%	-4.5%	23.4%	49.8%	2.0%
A-ACC Shares (EUR)	02.04.2007	02.04.2007	-15.1%	-10.3%	-16.9%	2.3%	-3.6%	54.9%	150.7%	2.8%
A-ACC Shares (SEK) (hedged)	06.12.2010	06.12.2010	-12.9%	-8.8%	-30.8%	-16.0%	-7.1%	-1.5%	25.9%	-0.1%
A-HMDIST (G) Shares (AUD) (hedged)	09.04.2014	09.04.2014	-12.3%	-9.8%	-26.7%	-26.8%	-6.0%	-3.8%	-1.0%	-0.4%
A-MDIST Shares (USD)	02.04.2007	02.04.2007	-11.1%	-6.1%	-24.0%	-6.6%	-5.3%	31.9%	106.9%	1.7%
A-MDIST Shares (HKD)	18.08.2010	18.08.2010	-11.0%	-6.1%	-24.0%	-6.5%	-5.3%	17.2%	54.3%	1.3%
A-MDIST Shares (JPY) (hedged)	10.04.2012	10.04.2012	-14.4%	-11.4%	-31.5%	-17.5%	-7.3%	-5.2%	17.3%	-0.5%
A-MDIST Shares (SGD) (hedged)	28.01.2010	28.01.2010	-11.5%	-7.2%	-25.7%	-9.3%	-5.8%	11.0%	48.3%	0.8%
A-MINCOME Shares (USD)	13.04.2011	13.04.2011	-11.1%	-6.1%	-24.0%	-6.6%	-5.3%	6.7%	40.4%	0.5%
A-MINCOME (G) Shares (USD)	18.06.2013	18.06.2013	-11.1%	-6.1%	-24.0%	-6.6%	-5.3%	-1.5%	21.4%	-0.2%
A-MINCOME (G) Shares (HKD)	26.04.2023	26.04.2023	-	-	-	-	-	0.2%	0.1%	-
A-MINCOME (G) Shares (SGD) (hedged)	03.06.2015	03.06.2015	-11.6%	-7.2%	-25.6%	-9.3%	-5.7%	-12.8%	5.9%	-1.7%
E-MDIST Shares (EUR) (hedged)	07.05.2013	07.05.2013	-13.8%	-9.3%	-33.3%	-16.8%	-7.8%	-22.2%	-0.4%	-2.5%
I-ACC Shares (USD)	30.11.2015	30.11.2015	-10.5%	-6.1%	-21.5%	-6.6%	-4.7%	-7.0%	10.9%	-1.0%
I-MDIST Shares (USD)	03.06.2015	03.06.2015	-10.5%	-6.1%	-21.5%	-6.6%	-4.7%	-6.3%	9.1%	-0.8%
Y Shares (EUR) (hedged)	10.01.2011	10.01.2011	-12.9%	-9.3%	-29.9%	-16.8%	-6.8%	-2.0%	18.3%	-0.2%

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

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

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

Index Hedged to CNY/RMB.

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

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

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

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



Asian High Yield Fund

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

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

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

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

Index Hedged to CNY/RMB.

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

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

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

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

Ching Government Bond Fund 4

FUND SIZE AS AT 30.04.2023 : USD 20 MILLION

Manager's Overview

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

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

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

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

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

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

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

China High Yield Fund

FUND SIZE AS AT 30.04.2023 : USD 1,021 MILLION

Manager's Overview

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

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

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

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

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

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

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

China RMB Bond Fund 8

FUND SIZE AS AT 30.04.2023: CNY 2,324 MILLION

Manager's Overview

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

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

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

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

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

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

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

Emerging Market Corporate Debt Fund 8

FUND SIZE AS AT 30.04.2023 : USD 140 MILLION

Manager's Overview

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

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

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

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

GEOGRAPHICAL BREAKDOWN AS AT 30.04	4.2023
	Net Assets (%)
Ireland	10.33
Korea	8.35
Indonesia	6.31
Peru	5.57
Netherlands	5.47
Colombia	4.71
Cayman Islands	4.66
USA	4.44
Virgin Islands (British)	4.11
Mexico	2.79
UK	2.74
Turkey	2.73

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

^{*}Comparative index: JP Morgan Corporate Emerging Market Bond Index Broad Diversified. Comparative index: JP Morgan Corporate Emerging Market Bond Index Broad Diversified.

Comparative index Hedged EUR: JP Morgan Corporate Emerging Market Bond Index Broad Diversified Hedged to EUR.

Comparative index Hedged AUD: JP Morgan Corporate Emerging Market Bond Index Broad Diversified Hedged to AUD.

Comparative index Hedged HKD: JP Morgan Corporate Emerging Market Bond Index Broad Diversified Hedged to HKD.

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

Emerging Market Debt Fund 8

FUND SIZE AS AT 30.04.2023: USD 1,162 MILLION

Manager's Overview

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

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

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

LARGEST HOLDINGS AS AT 30.04.2023		
	Market Value (USD)	Net Assets (%)
Comision Federal de Electric 5.00% 30/07/2049 EMTN	36,190,043	3.12
Turkey 9.125% 13/07/2030	34,565,005	2.98
Qatar 3.25% 02/06/2026 Reg S	22,705,080	1.95
Saudi Arabia 4.75% 18/01/2028 Reg S	21,306,880	1.83
Serbia 6.25% 26/05/2028 Reg S	20,054,982	1.73
Saudi Arabia 5.50% 25/10/2032 Reg S	19,886,224	1.71
Ecopetrol 6.875% 29/04/2030	19,409,927	1.67
Nota Do Tesouro 10.00% 01/01/2031	17,987,468	1.55
Romania 3.624% 26/05/2030 Reg S	17,746,416	1.53
Qatar 4.50% 23/04/2028 Reg S	16,908,245	1.46

GEOGRAPHICAL BREAKDOWN AS AT 30.04.2	2023
	Net Assets
Ireland	8.36
Mexico	7.28
Saudi Arabia	6.80
Cayman Islands	4.40
Virgin Islands (British)	3.42
Qatar	3.41
Romania	3.33
Hungary	3.16
Colombia	3.07
Turkey	2.98
Peru	2.87
Egypt	2.67

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

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

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

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

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

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

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

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



Emerging Market Debt Fund 8

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

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

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

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

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

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

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

Emerging Market Local Currency Debt Fund 4,8

FUND SIZE AS AT 30.04.2023 : USD 253 MILLION

Manager's Overview

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

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

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

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

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

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

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

Emerging Market Total Return Debt Fund 4,8

FUND SIZE AS AT 30.04.2023 : USD 514 MILLION

Manager's Overview

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

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

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

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

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

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

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

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

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

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

Euro Bond Fund 8

FUND SIZE AS AT 30.04.2023 : EUR 1,176 MILLION

Manager's Overview

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

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

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

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

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

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

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

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

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

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

Euro Corporate Bond Fund 4,8

FUND SIZE AS AT 30.04.2023 : EUR 584 MILLION

Manager's Overview

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

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

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

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

GEOGRAPHICAL BREAKDOWN AS AT 30	0.04.2023
	Net Assets (%)
Germany	25.48
UK	12.23
USA	11.98
France	10.77
Netherlands	9.93
Ireland	9.02
Italy	6.79
Spain	4.84
Luxembourg	2.89
Portugal	2.34
Switzerland	1.60
Denmark	1.58

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

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

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

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

***The Launch Date above refers to the launch of the new Fidelity Funds sub-fund, however the Total Return Share Class and Index Performance figures include the performance prior to the merger of the Fidelity Funds II Euro Corporate Bond Fund into the new Fidelity Funds sub-fund.

Euro Short Term Bond Fund 4,8

FUND SIZE AS AT 30.04.2023 : EUR 2,976 MILLION

Manager's Overview

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

The fund generated negative returns and underperformed the index over the review period, primarily due to its credit strategy. Meanwhile, the positioning along the euro curve and coupon income contributed to returns. At a sector level, the exposure to banks, property, basic industry and utility names contributed to performance. Conversely, positioning in US Treasuries, and quasisovereign bonds held back gains. From an issuer perspective, Celanese Corp and Commerzbank were among the leading performers, while Blackstone Property and Credit Suisse were the top detractors from returns.

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

LARGEST HOLDINGS AS AT 30.04.2023		
	Market Value (EUR)	Net Assets (%)
Germany 2.85% 15/12/2023	436,616,904	14.67
AIB Group 2.25% VRN 04/04/2028 EMTN	91,976,039	3.09
Morgan Stanley 4.656% VRN 02/03/2029	90,759,274	3.05
Lloyd Banking Group 4.50% VRN 11/01/2029 EMTN	87,241,473	2.93
Cooperatieve Rabobk 0.375% VRN 01/12/2027 GMTN	81,465,650	2.74
Banco de Sabadell 2.625% VRN 24/03/2026 EMTN	78,710,664	2.64
SELP Finance 3.75% 10/08/2027 EMTN	76,377,948	2.57
Intesa Sanpaolo 5.00% 08/03/2028 VRN EMTN	75,852,546	2.55
Vier Gas Transport 4.00% 26/09/2027 EMTN	75,682,532	2.54
BASF 0.75% 17/03/2026 EMTN	72,465,165	2.43

GEOGRAPHICAL BREAKDOWN AS AT 30.04.2023	
	Net Assets (%)
Germany	29.62
Netherlands	11.88
UK	10.88
Ireland	9.87
Spain	6.10
Luxembourg	5.72
USA	5.32
Italy	5.10
Switzerland	2.36
France	2.10
Singapore	2.03
Belgium	1.55

Total Return as at 30.04.2023**			One Yea	r	Five Year	'S		Since Lau	ınch	
Share Class	Launch Date***	Performance From	Share Class Cumulative	Index* Cumulative	Share Class Cumulative	Index* Cumulative	Share Class Annualised	Share Class Cumulative	Index* Cumulative	Share Class Annualised
A Shares (EUR)	28.09.2016	28.09.2016	-3.8%	-2.1%	-4.7%	-4.1%	-1.0%	-4.9%	-4.2%	-0.8%
A-ACC Shares (EUR)	10.03.2008	27.02.2004	-3.8%	-2.1%	-4.7%	-4.1%	-1.0%	22.8%	36.2%	1.1%
D-ACC Shares (EUR)	04.05.2016	04.05.2016	-4.0%	-2.1%	-5.4%	-4.1%	-1.1%	-5.0%	-4.0%	-0.7%
E-ACC Shares (EUR)	10.03.2008	10.03.2008	-4.0%	-2.1%	-5.4%	-4.1%	-1.1%	13.2%	21.3%	0.8%
I-ACC Shares (EUR)	16.08.2016	16.08.2016	-3.5%	-2.1%	-3.1%	-4.1%	-0.6%	-2.8%	-4.2%	-0.4%
R-ACC Shares (EUR)	11.12.2017	11.12.2017	-3.3%	-2.1%	-2.4%	-4.1%	-0.5%	-2.3%	-4.3%	-0.4%
X-ACC Shares (EUR)	28.10.2020	28.10.2020	-3.2%	-2.1%	-	-	-	-5.5%	-4.6%	-2.2%
Y-ACC Shares (EUR)	10.03.2008	27.02.2004	-3.6%	-2.1%	-3.7%	-4.1%	-0.7%	28.0%	36.2%	1.3%

^{*}Comparative index: BofA Merrill Lynch 1-3 Year Euro Broad Market.
**Please refer to performance notes on page 9. A full list of footnotes is given on page 9.

^{***}The Launch Date above refers to the launch of the new Fidelity Funds sub-fund, however the Total Return Share Class and Index Performance figures include the performance prior to the merger of the Fidelity Funds II Euro Short Term Bond Fund into the new Fidelity Funds sub-fund.

European High Yield Fund 8

FUND SIZE AS AT 30.04.2023 : EUR 2,172 MILLION

Manager's Overview

European high yield bond markets endured a volatile period due to soaring inflation, unprecedented interest rate hikes by global central banks and $\overset{\circ}{\text{a}}$ subsequent synchronised slowdown in global economic activity. An energy crisis in Europe and no signs of de-escalation in the Russia-Ukraine conflict exacerbated an already challenging macroeconomic backdrop. Markets recovered some lost ground towards the end of 2022 and early 2023, as risk sentiment improved amid expectations of a slower pace of global monetary policy tightening and relatively stable corporate fundamentals. However, the banking sector crisis later in March led to fears over a broader contagion across the banking system. Volatility subsided somewhat after central bank authorities calmed investors by showing their confidence in the banking sector.

The fund posted negative returns and underperformed the index over the period. From a sector perspective, the bias towards energy and banks & brokers weighed on performance, while the underweight stance in consumer cyclicals and consumer non-cyclicals added relative value. From an issuer perspective, holdings in Adlerr and Scholler Packaging held back gains, while the exposure to Ozon and DTEK Finance were among the leading performers. From a rating perspective, all buckets ended in negative territory, except for holdings in BBB & above rated bonds, which added value.

The managers maintain a neutral stance on European high yield bond as a crisis of confidence in the banking sector remains. However, the conviction in banks remains high and sectors such as real estate that need refinancing will continue to trade more weakly compared to other sectors. Meanwhile, valuations, which are currently in the middle of the historical range, pose a challenge. However, breakeven spreads are sufficiently high to protect investors from negative returns. The primary market has started to perform well, with numerous deals in the pipeline. Although it is still largely a buyers' market, the allegiance to high coupon bonds remains in focus.

LARGEST HOLDINGS AS AT 30.04.2023		
	Market Value (EUR)	Net Assets (%)
Organon Finance 2.875% 30/04/2028 Reg S	30,265,288	1.39
EDF 3.375% VRN (Perpetual)	29,880,105	1.38
Altice (France) Holding 8.00% 15/05/2027 Reg S	29,612,142	1.36
Nidda Healthcare Holding 7.50% 21/08/2026 Reg S	27,142,228	1.25
LHMC Finco 7.25% 02/10/2025 Reg S	26,785,941	1.23
UniCredit 8.00% VRN (Perpetual)	25,988,196	1.20
Orano 3.375% 23/04/2026 EMTN	25,959,572	1.20
Virgin Med Securities 4.125% 15/08/2030 Reg S	24,305,791	1.12
Nemean Bondco 13.25% 15/12/2026 Reg S	24,112,842	1.11
Vodafone Group 6.25% VRN 03/10/2078	22,966,342	1.06

GEOGRAPHICAL BREAKDOWN A	AS AT 30.04.2023
	Net Assets (%)
UK	19.87
France	14.30
Ireland	10.84
Luxembourg	8.88
Italy	7.70
Netherlands	6.68
Germany	4.65
Spain	4.44
USA	4.00
Sweden	3.14
Greece	2.19
Supranational	1.94

Total Return as at 30.04.2023**			One Year	r	Five Year	'S		Since Lau	ınch	
Share Class	Launch Date	Performance From	Share Class Cumulative	Index* Cumulative	Share Class Cumulative	Index* Cumulative	Share Class Annualised	Share Class Cumulative	Index* Cumulative	Share Class Annualised
A Shares (EUR)	26.06.2000	27.06.2000	-2.6%	-1.3%	1.3%	1.4%	0.3%	167.9%	165.2%	4.4%
A-ACC Shares (EUR)	03.07.2006	03.07.2006	-2.6%	-1.3%	1.3%	1.4%	0.3%	105.0%	142.4%	4.4%
A-ACC Shares (CZK)	24.01.2018	24.01.2018	-6.8%	-5.8%	-6.8%	-6.8%	-1.4%	-7.4%	-7.5%	-1.5%
A-ACC Shares (CZK) (hedged)	05.11.2013	05.11.2013	3.0%	4.6%	13.1%	13.0%	2.5%	31.1%	41.2%	2.9%
A-ACC Shares (PLN) (hedged)	21.10.2015	21.10.2015	4.7%	5.9%	15.7%	15.5%	3.0%	37.6%	39.8%	4.3%
A-ACC Shares (SEK) (hedged)	23.02.2009	23.02.2009	-2.1%	-1.0%	2.4%	2.3%	0.5%	190.3%	234.5%	7.8%
A-ACC Shares (USD) (hedged)	18.05.2011	18.05.2011	-	1.5%	12.6%	13.0%	2.4%	70.8%	88.8%	4.6%
A-MDIST Shares (EUR)	09.06.2003	06.06.2003	-2.6%	-1.3%	1.3%	1.4%	0.3%	161.6%	234.8%	4.9%
A-MDIST Shares (SGD)	15.05.2006	15.05.2006	-1.5%	-0.2%	-6.7%	-6.6%	-1.4%	46.1%	74.9%	2.3%
A-MDIST Shares (SGD) (hedged)	23.07.2014	23.07.2014	-0.5%	0.7%	10.0%	10.2%	1.9%	28.2%	38.0%	2.9%
A-MDIST Shares (USD) (hedged)	27.03.2013	27.03.2013	-0.1%	1.5%	12.2%	13.0%	2.3%	47.6%	58.1%	3.9%
A-HMDIST (G) Shares (AUD) (hedged)	03.06.2015	03.06.2015	-1.3%	-0.4%	7.7%	6.9%	1.5%	27.8%	31.7%	3.2%
A-MINCOME Shares (EUR)	13.04.2011	13.04.2011	-2.6%	-1.3%	1.3%	1.4%	0.3%	48.2%	61.0%	3.3%
A-MINCOME (G) Shares (EUR)	18.06.2013	18.06.2013	-2.6%	-1.3%	1.3%	1.4%	0.3%	26.3%	34.1%	2.4%
A-MINCOME (G) Shares (HKD) (hedged)	09.04.2014	09.04.2014	-0.9%	0.4%	9.9%	10.6%	1.9%	29.1%	38.5%	2.9%
A-MINCOME (G) Shares (SGD) (hedged)	15.09.2015	15.09.2015	-0.5%	0.7%	10.1%	10.2%	1.9%	29.3%	33.1%	3.4%
A-MINCOME (G) Shares (USD) (hedged)	15.09.2015	15.09.2015	-0.1%	1.5%	12.3%	13.0%	2.4%	32.5%	36.6%	3.8%
D-ACC Shares (EUR)	04.05.2016	04.05.2016	-2.8%	-1.3%	-0.2%	1.4%	-	10.4%	12.9%	1.4%
D-MDIST Shares (EUR)	15.04.2016	15.04.2016	-2.9%	-1.3%	-0.2%	1.4%	-	10.9%	13.5%	1.5%
E-ACC Shares (EUR)	23.01.2006	23.01.2006	-2.8%	-1.3%	0.1%	1.4%	-	98.5%	146.4%	4.0%
E-MDIST Shares (EUR)	19.12.2011	19.12.2011	-3.1%	-1.3%	-1.1%	1.4%	-0.2%	50.7%	76.4%	3.7%
I-ACC Shares (EUR)	12.08.2013	12.08.2013	-1.9%	-1.3%	4.7%	1.4%	0.9%	32.9%	32.3%	3.0%
I-QDIST Shares (EUR)	26.07.2013	26.07.2013	-1.9%	-1.3%	4.7%	1.4%	0.9%	34.0%	33.2%	3.0%

^{*}Comparative index: Merrill Lynch Euro High Yield Index to 30.08.2002; BofA Merrill Lynch Euro High Yield Constrained Index to 30.06.2008; BofA Merrill Lynch Global High Yield European Issuers Constrained Index Hedged to EUR to 31.01.2013; thereafter ICE BofA Q639 Custom Index Hedged to EUR.

Comparative index Hedged CZK: ICE BofA Q843 Custom Index Hedged to CZK Comparative index Hedged SEK: BofA Merrill Lynch Global High Yield European Issuers Constrained Index Hedged to SEK to 31.01.2013; thereafter ICE BofA Q843 Custom Index Hedged to SEK. Comparative index Hedged USD: BofA Merrill Lynch Global High Yield European Issuers Constrained Index Hedged to USD to 31.01.2013; thereafter ICE BofA Q843 Custom Index Hedged to USD.

Comparative index Hedged HKD: ICE BofA Q843 Custom Index Hedged to HKD. Comparative index Hedged SGD: ICE BofA Q843 Custom Index Hedged to SGD.

Comparative Index Hedged to CHF: ICE BofA Q843 Custom Index Hedged to CHF Comparative Index Hedged to AUD: ICE BofA Q843 Custom Index Hedged to AUD: ICE Bof

Comparative index Hedged PLN: ICE BofA Q843 Custom Index Hedged to PLN.

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



European High Yield Fund 8

Total Return as at 30.04.2023**			One Yea	r	Five Year	's		Since Lau	ınch	
Share Class	Launch Date	Performance From	Share Class Cumulative	Index* Cumulative	Share Class Cumulative	Index* Cumulative	Share Class Annualised	Share Class Cumulative	Index* Cumulative	Share Class Annualised
RY Shares (EUR)	12.02.2020	12.02.2020	-1.9%	-1.3%	-	-	-	-4.7%	-7.1%	-1.5%
RY-ACC Shares (EUR)	12.02.2020	12.02.2020	-1.7%	-1.3%	-	-	-	-4.6%	-7.1%	-1.4%
RY-ACC Shares (USD) (hedged)	12.02.2020	12.02.2020	0.6%	1.5%	-	-	-	0.3%	-1.9%	0.1%
Y Shares (EUR)	25.09.2013	25.09.2013	-2.1%	-1.3%	3.9%	1.4%	0.8%	29.5%	31.1%	2.7%
Y-ACC Shares (EUR)	17.03.2008	17.03.2008	-2.1%	-1.3%	3.9%	1.4%	0.8%	127.1%	153.0%	5.6%
Y-ACC Shares (CHF) (hedged)	01.04.2015	01.04.2015	-3.0%	-2.1%	1.8%	-0.4%	0.4%	13.9%	13.2%	1.6%
Y-ACC Shares (CZK) (hedged)	07.08.2015	07.08.2015	3.6%	4.6%	16.0%	13.0%	3.0%	29.5%	28.7%	3.4%
Y-ACC Shares (SEK) (hedged)	07.08.2015	07.08.2015	-1.6%	-1.0%	5.1%	2.3%	1.0%	18.6%	16.9%	2.2%
Y-ACC Shares (USD) (hedged)	01.04.2015	01.04.2015	0.4%	1.5%	14.9%	13.0%	2.8%	37.2%	37.1%	4.0%
Y-MDIST Shares (USD) (hedged)	15.09.2015	15.09.2015	0.4%	1.5%	15.1%	13.0%	2.9%	37.4%	36.6%	4.2%
Y-MINCOME (G) Shares (EUR)	24.11.2021	24.11.2021	-2.0%	-1.3%	-	-	-	-8.9%	-11.3%	-6.3%
Y-MINCOME (G) Shares (USD) (hedged)	09.02.2022	09.02.2022	0.5%	1.5%	-	-	-	-3.8%	-6.0%	-3.1%
Y-QDIST Shares (EUR)	07.11.2012	07.11.2012	-2.1%	-1.3%	3.8%	1.4%	0.8%	41.7%	42.8%	3.4%

^{*}Comparative index: Merrill Lynch Euro High Yield Index to 30.08.2002; BofA Merrill Lynch Euro High Yield Constrained Index to 30.06.2008; BofA Merrill Lynch Global High Yield European Issuers Constrained Index Hedged to EUR to 31.01.2013; thereafter ICE BofA Q639 Custom Index Hedged to EUR.

Comparative index Hedged CZK: ICE BofA Q843 Custom Index Hedged to CZK

Comparative index Hedged SEK: BofA Merrill Lynch Global High Yield European Issuers Constrained Index Hedged to SEK to 31.01.2013; thereafter ICE BofA Q843 Custom Index Hedged to SEK.

Comparative index Hedged USD: BofA Merrill Lynch Global High Yield European Issuers Constrained Index Hedged to USD to 31.01.2013; thereafter ICE BofA Q843 Custom Index Hedged to USD.

Comparative index Hedged HKD: ICE BofA Q843 Custom Index Hedged to SGD.

Comparative Index Hedged to CHF: ICE BofA Q843 Custom Index Hedged to SGD.

Comparative Index Hedged to CHF: ICE BofA Q843 Custom Index Hedged to CHF

Comparative Index Hedged to AUD: ICE BofA Q843 Custom Index Hedged to AUD

Comparative index Hedged PLN: ICE BofA Q843 Custom Index Hedged to PLN.

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

Flexible Bond Fund 8

FUND SIZE AS AT 30.04.2023 : GBP 143 MILLION

Manager's Overview

Global bond markets endured a volatile period due to soaring inflation, unprecedented interest rate hikes by global central banks and a subsequent synchronised slowdown in global economic activity. Markets recovered some lost ground towards the end of 2022 and early 2023, as risk sentiment improved amid expectations of a slower pace of global monetary policy tightening and relatively stable corporate fundamentals. However, the banking sector crisis later in March led to fears over a broader contagion across the banking system. Consequently, investors recalibrated the future of rate hikes, thus allowing global government bonds to recover some lost ground over the period.

The fund posted negative returns and underperformed the index over the review period. The interest rate risk exposure was the primary detractor from performance as sovereign bond yields rose significantly over the period. Meanwhile, credit exposure and coupon income contributed to returns. Skewing the portfolio towards bonds that offer high coupon income helped to generate an attractive income. At a sector level, the exposure to utility and financials contributed to returns, while positions in energy held back gains. From an issuer perspective, Longfor Holdings and EnfraGen were among the leading performers, while Sino Ocean Land Treasure and Petrofac were among the top detractors from returns.

Looking ahead, key central banks may keep interest rates 'higher for longer' to deal with continuing pressure from wages and prices. However, this will increase the pressure on financial systems in the form of higher borrowing costs for corporates and tighter financial conditions, thereby increasing the risk of a recession across developed markets. Against this backdrop, the managers reduced the fund's credit risk, especially via high yield bonds and emerging market debt, while selectively adding exposure to investment grade bonds. They also used the rally in yields due to the banking sector crisis in March to take profits and trim headline duration, but retained a preference for US-dollar and euro duration.

LARGEST HOLDINGS AS AT 30.04.2023		
	Market Value (GBP)	Net Assets
UK Treasury 0.75% 22/07/2023	8,783,581	6.14
US Treasury 2.375% 15/11/2049	4,692,860	3.28
New Zealand 3.50% 14/04/2033	3,934,090	2.75
US Treasury Infl. Indexed Bonds 0.75% 15/07/2028	3,025,463	2.12
KfW 2.89% 15/06/2026 EMTN	2,910,111	2.04
US Treasury Infl. Indexed Bonds 0.875% 15/01/2029	2,874,291	2.01
New Zealand 4.25% 15/05/2034	2,380,348	1.67
KFW 1.125% 04/07/2025 EMTN	1,940,332	1.36
US Treasury 4.82% 22/06/2023	1,776,114	1.24
BMW Finance 3.50% 19/10/2024 EMTN	1,429,653	1.00

SECTOR BREAKDOWN AS AT 30.04.202	23
	Net Assets
	(%)
Financials	28.38
Government	25.76
Consumer Discretionary	7.37
Utilities	7.29
Industrials	5.07
Real Estate	4.86
Energy	4.24
Materials	3.21
Communication Services	2.78
Healthcare	1.99
Information Technology	1.93
Open Ended Fund	1.22

Total Return as at 30.04.2023**			One Yea	r	Five Year	'S		Since Lau	ınch	
Share Class	Launch Date	Performance From	Share Class Cumulative	Index* Cumulative	Share Class Cumulative	Index* Cumulative	Share Class Annualised	Share Class Cumulative	Index* Cumulative	Share Class Annualised
A Shares (GBP)	12.11.1990	12.11.1990	-5.8%	-2.4%	-3.1%	2.8%	-0.6%	464.4%	599.4%	5.5%
A Shares (EUR) (EUR/GBP hedged)	28.09.2016	28.09.2016	-7.2%	-6.6%	-7.7%	2.7%	-1.6%	-9.9%	1.6%	-1.6%
A-ACC Shares (GBP)	25.09.2006	25.09.2006	-5.8%	-2.4%	-2.9%	2.8%	-0.6%	67.4%	73.3%	3.2%
A-ACC Shares (EUR)	16.02.2016	16.02.2016	-10.1%	-6.6%	-2.9%	2.7%	-0.6%	-6.7%	-7.9%	-1.0%
A-ACC Shares (USD)	10.02.2021	10.02.2021	-5.8%	-2.3%	-	-	-	-23.5%	-18.9%	-11.4%
A-ACC Shares (EUR) (EUR/GBP hedged)	16.02.2016	16.02.2016	-7.2%	-6.6%	-8.3%	2.7%	-1.7%	-2.7%	-7.9%	-0.4%
A-MINCOME (G) Shares (GBP)	24.02.2021	24.02.2021	-5.9%	-2.4%	-	-	-	-15.3%	-9.9%	-7.3%
A-MINCOME (G) Shares (EUR)	24.02.2021	24.02.2021	-10.0%	-6.6%	-	-	-	-16.9%	-11.8%	-8.1%
A-MINCOME (G) Shares (USD)	24.02.2021	24.02.2021	-5.8%	-2.3%	-	-	-	-24.4%	-19.6%	-12.1%
E-ACC Shares (EUR) (EUR/GBP hedged)	16.02.2016	16.02.2016	-7.8%	-6.6%	-10.5%	2.7%	-2.2%	-6.9%	-7.9%	-1.0%
E-MDIST Shares (EUR) (EUR/GBP hedged)	16.02.2016	16.02.2016	-7.8%	-6.6%	-10.7%	2.7%	-2.2%	-6.8%	-7.9%	-1.0%
I Shares (GBP)	08.04.2020	08.04.2020	-5.3%	-2.4%	-	-	-	-4.3%	-1.0%	-1.4%
Y Shares (GBP)	17.04.2013	17.04.2013	-5.3%	-2.4%	0.2%	2.8%	-	21.7%	17.4%	2.0%
Y Shares (EUR) (EUR/GBP hedged)	16.02.2016	16.02.2016	-6.7%	-6.6%	-4.9%	2.7%	-1.0%	1.9%	-7.9%	0.3%
Y Shares (USD) (USD/GBP hedged)	16.02.2016	16.02.2016	-4.2%	-2.3%	5.5%	-6.2%	1.1%	17.5%	-8.8%	2.3%
Y-ACC Shares (GBP)	15.09.2015	15.09.2015	-5.2%	-2.4%	0.3%	2.8%	0.1%	12.4%	7.4%	1.5%
Y-ACC Shares (EUR)	16.02.2016	16.02.2016	-9.5%	-6.6%	0.0	2.7%	-	-2.6%	-7.9%	-0.4%
Y-ACC Shares (USD)	24.02.2021	24.02.2021	-5.2%	-2.3%	-	-	-	-23.4%	-19.6%	-11.5%
Y-ACC Shares (EUR) (EUR/GBP hedged)	16.02.2016	16.02.2016	-6.8%	-6.6%	-5.1%	2.7%	-1.0%	1.6%	-7.9%	0.2%
Y-MINCOME (G) Shares (GBP)	24.02.2021	24.02.2021	-5.2%	-2.4%	-	-	-	-14.0%	-9.9%	-6.7%
Y-MINCOME (G) Shares (USD)	24.02.2021	24.02.2021	-5.2%	-2.3%	-	-	-	-23.4%	-19.6%	-11.5%
Y-MINCOME (G) Shares (EUR)	24.02.2021	24.02.2021	-9.5%	-6.6%	-	-	-	-15.8%	-11.8%	-7.6%

^{*}Comparative Index: FTSE A UK Gilts All Stocks Index to 28.02.2002; ICE BofA Sterling Large Cap Index to 16.02.2016; GBP 3M LIBOR to 31.12.2018; thereafter ICE BofA Q880 Custom Index Hedged to GBP.

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

Global Bond Fund 8

FUND SIZE AS AT 30.04.2023 : USD 1,407 MILLION

Manager's Overview

Global bond markets endured a volatile period due to soaring inflation, unprecedented interest rate hikes by global central banks and a subsequent synchronised slowdown in global economic activity. Markets recovered some lost ground towards the end of 2022 and early 2023, as risk sentiment improved amid expectations of a slower pace of global monetary policy tightening and relatively stable corporate fundamentals. However, the banking sector crisis later in March led to fears over a broader contagion across the banking system. Consequently, investors recalibrated the future of rate hikes, thus allowing global government bonds to recover some lost ground over the period.

The fund posted negative returns but underperformed the index over the period. At a sector level, the exposure to banks and brokers, and basic industry credits weighed on returns, while the overweight allocation to other financials and energy credits added value. At an issuer level, holdings in Cellnex Telecom SA and HSBC Holdings plc enhanced gains. The interest rate risk exposure also aided performance due to the short duration positions in the Japanese yen as sovereign bond yields rose significantly over the period.

The managers expect volatility to remain elevated as key central banks may continue to tighten their policy rates until labour markets have cooled enough to bring inflation down. Keeping interest rates high for a longer period will increase the pressure on financial systems in the form of higher borrowing costs for corporates and tighter financial conditions, which would increase the risk of a recession across developed markets. Besides, the credit crunch in the banking sector following the banking turmoil could lead to tighter lending standards, which would weigh on credit growth going forwards. Against this backdrop, the managers remain defensive and prefer government bonds over corporate bonds, and remain tactical and nimble with their exposure to credit.

LARGEST HOLDINGS AS AT 30.04.2023		
	Market Value (USD)	Net Assets (%)
US Treasury 4.00% 28/02/2030	90,594,806	6.44
US Treasury 4.00% 29/02/2028	78,519,960	5.58
US Treasury 4.50% 30/11/2024	68,545,831	4.87
China 2.80% 15/11/2032	57,502,581	4.09
US Treasury 4.125% 15/11/2032	48,460,798	3.44
United Kingdom Gilt 0.875% 31/07/2033	45,019,688	3.20
US Treasury 4.50% 15/11/2025	35,774,633	2.54
Ginnie Mae 3.00% 01/05/2053	34,386,133	2.44
Germany 1.70% 15/08/2032	34,045,270	2.42
US Treasury 1.375% 31/08/2023	26,895,604	1.91

GEOGRAPHICAL BREAKDOWN A	AS AT 30.04.2023
	Net Assets (%)
USA	52.12
UK	9.10
Ireland	7.62
China	6.74
Germany	5.96
France	3.61
Netherlands	3.60
Australia	3.40
Japan	1.83
New Zealand	1.75
Canada	1.58
Korea	1.57

Total Return as at 30.04.2023**			One Yea	r	Five Year	rs		Since Lau	ınch	
Share Class	Launch Date	Performance From	Share Class Cumulative	Index* Cumulative	Share Class Cumulative	Index* Cumulative	Share Class Annualised	Share Class Cumulative	Index* Cumulative	Share Class Annualised
A Shares (USD)	01.10.1990	01.10.1990	-2.9%	-2.3%	-3.5%	-4.6%	-0.7%	225.1%	382.5%	3.7%
A-ACC Shares (USD)	25.09.2006	25.09.2006	-2.8%	-2.3%	-3.5%	-4.6%	-0.7%	30.7%	42.2%	1.6%
A-ACC Shares (USD) (hedged)	12.04.2023	12.04.2023	-	-	-	-	-	-	0.2%	-
A-ACC Shares (EUR) (hedged)	10.03.2008	10.03.2008	-3.9%	-3.3%	-3.4%	-4.5%	-0.7%	29.5%	35.3%	1.7%
I-ACC Shares (USD)	23.01.2017	23.01.2017	-2.3%	-2.3%	-0.7%	-4.6%	-0.1%	6.3%	1.1%	1.0%
I-ACC Shares (EUR) (hedged)	20.05.2019	20.05.2019	-3.5%	-3.3%	-	-	-	-4.1%	-6.9%	-1.1%
Y-ACC Shares (USD)	18.03.2013	18.03.2013	-2.4%	-2.3%	-1.4%	-4.6%	-0.3%	2.3%	1.7%	0.2%
Y-ACC Shares (EUR) (hedged)	29.01.2021	29.01.2021	-3.6%	-3.3%	-	-	-	-13.3%	-12.5%	-6.1%

^{*}Comparative index: CitiGroup World Bond Index to 31.08.1995; CitiGroup World Government Bond Index to 28.08.1997; CitiGroup G7 Index to 31.05.2000; CitiGroup World Government Bond Index to 30.06.2003; Barclays Global Aggregate G5 ex-MBS to 31.08.2016; thereafter Bloomberg Barclays Global Aggregate Bond Index.

Comparative index Hedged EUR: Bloomberg Barclays Global Aggregate G5 ex MBS with Euro Hedge Index to 31.08.2016; thereafter Bloomberg Barclays Global Aggregate Index Hedged to EUR.

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

Global Corporate Bond Fund 4,8

FUND SIZE AS AT 30.04.2023 : USD 230 MILLION

Manager's Overview

Global bond markets endured a volatile period due to soaring inflation, unprecedented interest rate hikes by global central banks and a subsequent synchronised slowdown in global economic activity. Markets recovered some lost ground towards the end of 2022 and early 2023, as risk sentiment improved amid expectations of a slower pace of global monetary policy tightening and relatively stable corporate fundamentals. However, the banking sector crisis later in March led to fears over a broader contagion across the banking system. Consequently, investors recalibrated the future of rate hikes, thus allowing global government bonds to recover some lost ground over the

The fund posted negative returns and underperformed the index over the period. Credit positioning and term structure positioning detracted from returns amid widening credit spreads and higher sovereign yields. The exposure to sectors such as other financials and technology and communications were the primary detractors from performance. At an issuer level, overweight holdings in Intu (SGS) Finance PLC and MPT Operating Partnership held back gains. The interest rate risk exposure also detracted from performance as sovereign bond yields rose significantly over the period. Within ratings, BBB and below rated credits detracted the most from returns.

Higher interest rates will continue to impact consumer and corporate balance sheets in the form of higher borrowing costs for corporates and tighter financial conditions, which would increase the risk of a recession. In addition, investors remain concerned about a credit crunch in the banking sector, which could lead to tighter lending standards, thus weighing on credit growth. Against this backdrop, the managers remain defensively positioned in investment grade bonds, with a small long position in beta on average. They continue to lower the beta to bring it towards a more neutral position as risk premium is still likely to rise. In terms of credit ratings, the managers remain overweight in BBB and BB bonds due to their attractive yield levels.

LARGEST HOLDINGS AS AT 30.04.2023		
	Market Value (USD)	Net Assets (%)
Westfield Stratford City Fin 1.642% 04/08/2026	3,489,315	1.52
PepsiCo 3.50% 17/07/2025	2,702,164	1.18
Anheuser-Busch 4.70% 01/02/2036	2,581,216	1.12
Autodesk 2.40% 15/12/2031	2,518,629	1.10
Microsoft 3.125% 03/11/2025	2,518,586	1.10
Mizuho Financial 2.869% VRN 13/09/2030	2,448,284	1.07
Skandinaviska Enskilda Bank 1.20% 09/09/2026 144A	2,353,532	1.03
Holding d'Infr. de Trans. 2.50% 04/05/2027 EMTN	2,234,764	0.97
Athene Global Funding 1.241% 08/04/2024 EMTN	2,214,537	0.96
E.ON International Finance 5.875% 30/10/2037 EMTN	2,188,277	0.95

GEOGRAPHICAL BREAKDOWN A	S AT 30.04.2023
	Net Assets (%)
USA	32.94
UK	17.17
Ireland	9.03
France	8.62
Luxembourg	4.80
Netherlands	3.56
Germany	2.64
Italy	2.63
Switzerland	2.50
Australia	2.07
Sweden	1.98
Denmark	1.82

Total Return as at 30.04.2023**		One Year Fi		Five Years		Since Launch				
Share Class	Launch Date	Performance From	Share Class Cumulative	Index* Cumulative	Share Class Cumulative	Index* Cumulative	Share Class Annualised	Share Class Cumulative	Index* Cumulative	Share Class Annualised
Y-ACC Shares (USD)	08.09.2010	08.09.2010	-2.3%	0.0	-2.6%	2.5%	-0.5%	27.1%	34.0%	1.9%
A-ACC Shares (EUR)	09.05.2012	09.05.2012	-7.1%	-4.4%	4.6%	12.2%	0.9%	31.8%	42.2%	2.5%
A-ACC Shares (EUR) (hedged)	09.05.2012	09.05.2012	-5.3%	-2.8%	-8.6%	-2.2%	-1.8%	7.0%	16.8%	0.6%
S restricted A-ACC Shares (SEK) (hedged)	24.04.2019	24.04.2019	-4.8%	-2.5%	-	-	-	-8.6%	-3.9%	-2.2%
I-ACC Shares (EUR) (hedged)	10.06.2020	10.06.2020	-4.8%	-2.8%	-	-	-	-13.1%	-11.4%	-4.8%
Y-ACC Shares (EUR) (hedged)	08.09.2010	08.09.2010	-4.9%	-2.8%	-6.7%	-2.2%	-1.4%	20.7%	27.2%	1.5%

^{*}Comparative index: Bloomberg Barclays Global Aggregate Corporate Index. Comparative index Hedged EUR: Bloomberg Barclays Global Aggregate Corporate Index Hedged to EUR. Comparative index Hedged SEK: Bloomberg Barclays Global Aggregate Corporate Index Hedged to SEK.

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

Global High Yield Fund 4,8

FUND SIZE AS AT 30.04.2023: USD 189 MILLION

Manager's Overview

Global high yield bond markets endured a volatile period due to soaring inflation, unprecedented interest rate hikes by global central banks and a subsequent synchronised slowdown in global economic activity. An energy crisis in Europe and no signs of de-escalation in the Russia-Ukraine conflict exacerbated an already challenging macroeconomic backdrop. Markets recovered towards the end of 2022 and early 2023, but sentiment soon turned negative amid stronger economic data from the US. Markets fell further in March due to the crisis of confidence in the global banking system. Volatility subsided somewhat after central bank authorities calmed investors by showing their confidence in the banking sector.

The fund posted negative returns and underperformed the index over the period, primarily due to its unfavourable credit strategy and lower coupon income. From a sector perspective, the underweight stance in property and communications weighed on returns, while the bias against government related and other financials added value. From an issuer perspective, the underweight positions in Unifin Financiera and Digicel Group Holdings were among the leading performers, while the overweight exposure to CIFI Holdings and VTR Comunicaciones Spa held back gains. The bias against Country Garden Holdings also detracted from performance. From a ratings perspective, holdings in B rated bonds weighed the most on returns.

Higher interest rates, wider credit spreads and tightened credit standards will continue to dominate the market in an uncertain macroeconomic environment. April witnessed a revival in primary markets, with a wide variety of issuers accessing the new issue market. However, the high yield maturity wall does not pose an imminent concern. Within the rating bucket, low-quality bonds such as CCCs outperformed in light of inverted yield curves and a reduction in banking system stress, while dispersion fell significantly. The managers maintain a neutral stance on the overall asset class and continue to focus on coupon income via their credit selection strategy to avoid company-specific pitfalls.

LARGEST HOLDINGS AS AT 30.04.2023		
	Market Value (USD)	Net Assets (%)
US Treasury 2.125% 29/02/2024	2,336,744	1.24
Banco Do Brasil 6.25% 18/04/2030 Reg S	2,012,082	1.07
GEMS Education Delaware 7.125% 31/07/2026 Reg S	1,902,217	1.01
Co-Operative Bank Fimn. 6.00% VRN 06/04/2027	1,895,392	1.00
Acuris Finance 5.00% 01/05/2028 144A	1,801,651	0.95
Global Partner Finance 7.00% 01/08/2027	1,793,679	0.95
Regal Rexnord 6.30% 15/02/2030	1,739,142	0.92
FMG Resources August 2006 5.875% 15/04/2030 144A	1,693,586	0.90
VTR Comunicaciones 5.125% 15/01/2028 Reg S	1,620,535	0.86
Organon Finance 1 5.125% 30/04/2031 144A	1,569,126	0.83

GEOGRAPHICAL BREAKDOWN AS A	AT 30.04.2023
	Net Assets (%)
USA	33.40
UK	8.04
Ireland	7.61
Luxembourg	7.22
Netherlands	4.59
Cayman Islands	3.78
Mexico	2.93
France	2.81
Canada	2.42
Germany	2.35
Virgin Islands (British)	2.33
Australia	1.82

Total Return as at 30.04.2023**		One Year		Five Years		Since Launch				
Share Class	Launch Date	Performance From	Share Class Cumulative	Index* Cumulative	Share Class Cumulative	Index* Cumulative	Share Class Annualised	Share Class Cumulative	Index* Cumulative	Share Class Annualised
A-ACC Shares (USD)	05.03.2012	05.03.2012	-3.4%	0.6%	0.9%	9.5%	0.2%	41.3%	64.1%	3.1%
A Shares (EUR) (hedged)	05.03.2012	05.03.2012	-5.9%	-2.3%	-9.0%	-2.0%	-1.9%	20.9%	38.6%	1.7%
Svetových dluhopisu A-ACC Shares (CZK) (hedged)	13.10.2014	13.10.2014	-0.4%	3.5%	1.7%	9.3%	0.3%	10.7%	24.8%	1.2%
A-MINCOME Shares (EUR) (hedged)	05.03.2012	05.03.2012	-5.8%	-2.3%	-9.2%	-2.0%	-1.9%	19.9%	38.6%	1.6%
E-ACC Shares (EUR)	14.05.2012	14.05.2012	-8.2%	-3.9%	8.1%	19.8%	1.6%	54.6%	89.2%	4.1%
E-MINCOME Shares (EUR) (hedged)	05.03.2012	05.03.2012	-6.3%	-2.3%	-11.0%	-2.0%	-2.3%	14.7%	38.6%	1.2%
I Shares (EUR) (hedged)	05.03.2012	05.03.2012	-5.3%	-2.3%	-6.2%	-2.0%	-1.3%	31.6%	38.6%	2.5%
I-ACC Shares (USD)	14.03.2018	14.03.2018	-2.8%	0.6%	4.4%	9.5%	0.9%	4.0%	9.6%	0.8%
W-ACC Shares (GBP)	08.12.2021	08.12.2021	-3.1%	0.5%	-	-	-	-6.0%	-4.7%	-4.3%
W-MDIST Shares (GBP)	08.12.2021	08.12.2021	-3.0%	0.5%	-	-	-	-5.9%	-4.7%	-4.3%
Y-ACC Shares (USD)	24.04.2017	24.04.2017	-2.9%	0.6%	3.6%	9.5%	0.7%	7.5%	13.8%	1.2%
Y-MINCOME (G) Shares (USD)	12.01.2022	12.01.2022	-3.0%	0.6%	-	-	-	-9.9%	-8.7%	-7.7%
Y-MINCOME Shares (EUR) (hedged)	05.03.2012	05.03.2012	-5.4%	-2.3%	-6.8%	-2.0%	-1.4%	27.1%	38.6%	2.2%

^{*}Comparative index: ICE BofA Global High Yield Custom Regional Blend Q788. Comparative index Hedged EUR: ICE BofA Global High Yield Custom Regional Blend Q788 Index Hedged to EUR. Comparative index Hedged CZK: ICE BofA Global High Yield Custom Regional Blend Q788 Index Hedged to CZK. Comparative index Hedged USD: ICE BofA Global High Yield Custom Regional Blend Q788 Index Hedged to USD. **Please refer to performance notes on page 9. A full list of footnotes is given on page 9.

Global Hybrids Bond Fund 4,8

FUND SIZE AS AT 30.04.2023: USD 127 MILLION

Manager's Overview

Global high yield bond markets endured a volatile period due to soaring inflation, unprecedented interest rate hikes by global central banks and a subsequent synchronised slowdown in global economic activity. An energy crisis in Europe and no signs of de-escalation in the Russia-Ukraine conflict exacerbated an already challenging macroeconomic backdrop. Markets recovered towards the end of 2022 and early 2023, but sentiment soon turned negative amid stronger economic data from the US. Markets fell further in March due to the crisis of confidence in the global banking system. Volatility subsided somewhat after central bank authorities calmed investors by showing their confidence in the banking sector.

The fund posted negative returns but outperformed the index over the period, primarily due its favourable credit strategy. From a sector perspective, the underweight allocation to insurance and quasi-sovereign bonds, as well as the bias towards banks & brokers contributed to performance, while the exposure to other financials weighed on returns. From an issuer perspective, holdings in Deutsche Bank and UniCredit SpA were among the leading performers, while the overweight allocation to Credit Suisse and Banco de Credito Social Cooperativo held back gains.

Higher interest rates, wider credit spreads and tightened credit standards will continue to dominate the market in an uncertain macroeconomic environment. April witnessed a revival in primary markets, with a wide variety of issuers accessing the new issue market. However, the high yield maturity wall does not pose an imminent concern. Within the rating bucket, low-quality bonds such as CCCs outperformed in light of inverted yield curves and a reduction in banking system stress, while dispersion fell significantly. The managers maintain a neutral stance on global high yield. With respect to global hybrids, additional Tier 1 (AT1) bonds look very attractive given the recent repricing following Credit Suisse's write down, but fundamentals remain strong. The managers also remain neutral on corporate hybrids bonds, given their relatively more resilient performance. They continue to favour fundamentally strong and large national

LARGEST HOLDINGS AS AT 30.04.2023		
	Market Value (USD)	Net Assets
Barclays 5.875% VRN (Perpetual)	4,308,820	3.39
Deutsche Bank 4.296% VRN 24/05/2028	3,636,896	2.86
KBC Group 4.25% VRN (Perpetual)	3,438,499	2.71
Lloyd Bank Group 8.00% VRN Perpetual	2,977,120	2.34
UBS Group 7.00% VRN (Perpetual) 144A	2,842,909	2.24
Banco Santander 5.25% VRN (Perpetual)	2,822,195	2.22
BNP Paribas 6.625% VRN (Perpetual) Reg S	2,694,229	2.12
Bank of Ireland Group 7.50% VRN (Perpetual)	2,539,890	2.00
Cooperatieve Rabobank 4.875% VRN (Perpetual)	2,349,966	1.85
BBVA 5.875% VRN (Perpetual)	2,275,518	1.79

GEOGRAPHICAL BREAKDOWN AS AT	30.04.2023
	Net Assets (%)
France	21.64
UK	18.24
Netherlands	15.23
Spain	10.64
Germany	8.23
Ireland	6.47
Switzerland	4.71
Belgium	4.19
Italy	3.27
Austria	2.23
USA	1.50
Portugal	1.19

					-					
Total Return as at 30.04.2023**			One Yea	One Year Five Years		'S	Since Launch			
Share Class	Launch Date	Performance From	Share Class Cumulative	Index* Cumulative	Share Class Cumulative	Index* Cumulative	Share Class Annualised	Share Class Cumulative	Index* Cumulative	Share Class Annualised
Y Shares (USD)	21.09.2015	21.09.2015	-2.5%	-3.7%	-2.1%	-1.5%	-0.4%	18.2%	22.0%	2.2%
A Shares (EUR)	22.07.2020	22.07.2020	-7.2%	-8.0%	-	-	-	-4.5%	-4.0%	-1.6%
A-ACC Shares (EUR)	22.07.2020	22.07.2020	-7.4%	-8.0%	-	-	-	-4.8%	-4.0%	-1.8%
A-ACC Shares (EUR) (hedged)	22.07.2020	22.07.2020	-6.5%	-7.2%	-	-	-	-8.5%	-7.9%	-3.2%
I Shares (EUR)	21.09.2015	21.09.2015	-6.7%	-8.0%	8.1%	7.7%	1.6%	21.7%	23.7%	2.6%
Y-ACC Shares (EUR)	21.09.2015	21.09.2015	-6.9%	-8.0%	8.3%	7.7%	1.6%	21.2%	23.7%	2.6%
Y-ACC Shares (USD) (hedged)	21.09.2015	21.09.2015	-3.5%	-4.6%	10.4%	11.3%	2.0%	33.9%	38.8%	3.9%
Y-ACC Shares (EUR) (hedged)	21.09.2015	21.09.2015	-6.1%	-7.2%	-0.7%	-0.1%	-0.1%	15.3%	19.0%	1.9%
Y Shares (EUR)	21.09.2015	21.09.2015	-6.9%	-8.0%	7.1%	7.7%	1.4%	19.8%	23.7%	2.4%
Y Shares (EUR) (hedged)	21.09.2015	21.09.2015	-5.9%	-7.2%	-0.4%	-0.1%	-0.1%	15.5%	19.0%	1.9%

^{*}Comparative index; 50% ICE BofA Contingent Capital Index; 50% ICE BofA Global Hybrid Corporate Index. Comparative index Hedged USD; 50% ICE BofA Contingent Capital Index Hedged to USD; 50% ICE BofA Global Hybrid Corporate Index Hedged to USD. Comparative index Hedged EUR: 50% ICE BofA Global Hybrid Corporate Index Hedged to EUR; 50% ICE BofA Contingent Capital Index Hedged to EUR. **Please refer to performance notes on page 9. A full list of footnotes is given on page 9.

Global Income Fund 8

FUND SIZE AS AT 30.04.2023: USD 348 MILLION

Manager's Overview

Global bond markets endured a volatile period due to soaring inflation, unprecedented interest rate hikes by global central banks and a subsequent synchronised slowdown in global economic activity. Markets recovered some lost ground towards the end of 2022 and early 2023, as risk sentiment improved amid expectations of a slower pace of global monetary policy tightening and relatively stable corporate fundamentals. However, the banking sector crisis later in March led to fears over a broader contagion across the banking system. Consequently, investors recalibrated the future of rate hikes, thus allowing global government bonds to recover some lost ground over the period.

The fund posted negative returns over the review period. On the credit front, credit spread widening weighed on returns. Encouragingly, skewing the portfolio towards bonds that offer high coupon income helped to generate an attractive income. At a sector level, positions in property weighed on performance, while the exposure to consumer cyclicals and financials added value. From an issuer perspective, Wanda Properties and Petrofac were among the top detractors from returns, while United Airlines and FMG Resources were among the leading performers. The interest rate risk exposure also held back gains as sovereign bond yields rose significantly over the period.

The managers actively managed the fund's duration exposure to take advantage of higher yields, but ended roughly flat over the year. In the near term, key central banks may continue to tighten policy rates until labour markets have cooled enough to bring inflation in line with their target range. However, keeping interest rates high for a longer period will increase the pressure on financial systems in the form of higher borrowing costs for corporates and tighter financial conditions, thereby increasing the risk of a recession across developed markets. Against this backdrop, the managers remain defensively positioned and continue to focus on security selection and alpha opportunities.

LARGEST HOLDINGS AS AT 30.04.2023		
	Market Value	Net Assets
	(USD)	(%)
US Treasury 3.625% 31/03/2028	20,079,688	5.77
US Treasury 1.25% 31/12/2026	5,575,118	1.60
Morgan Stanley 4.431% VRN 23/01/2030 GMTN	4,627,894	1.33
Faurecia 7.25% 15/06/2026	4,467,892	1.28
ING Groep 3.95% 29/03/2027	4,369,474	1.26
US Treasury 4.50% 30/11/2024	3,929,034	1.13
Roadster Finance DAC 2.375% 08/12/2027 EMTN	3,772,217	1.08
AXA 4.25% VRN 10/03/2043 EMTN	3,645,950	1.05
US Treasury 1.75% 15/11/2029	3,519,141	1.01
General Motors 6.80% 01/10/2027	3,486,231	1.00

GEOGRAPHICAL BREAKDOWN AS AT 30.04.20	123
	Net Assets (%)
USA	34.62
UK	13.87
Ireland	12.14
France	8.63
Germany	4.82
Netherlands	4.05
Luxembourg	2.65
Spain	2.04
Mexico	1.85
Supranational	1.74
Sweden	1.65
Italy	1.47

Total Return as at 30.04.2023**			One Year	Five Years			
Share Class	Launch Date	Performance From	Share Class Cumulative	Share Class Cumulative	Share Class Annualised	Share Class Cumulative	Share Class Annualised
A-ACC Shares (USD)	09.04.2013	09.04.2013	-0.7%	6.2%	1.2%	20.6%	1.9%
Rentenanlage Zinsertrag A Shares (EUR) (hedged)	08.10.2014	08.10.2014	-3.3%	-4.5%	-0.9%	0.9%	0.1%
A-ACC Shares (CZK) (hedged)	11.10.2017	11.10.2017	2.4%	7.6%	1.5%	5.5%	1.0%
A-ACC Shares (EUR) (hedged)	09.04.2013	09.04.2013	-3.3%	-4.5%	-0.9%	7.1%	0.7%
A-HMDIST (G) Shares (AUD) (hedged)	09.05.2018	09.05.2018	-1.8%	-	-	2.8%	0.6%
A-HMDIST (G) Shares (RMB) (hedged)	23.02.2022	23.02.2022	-1.8%	-	-	-5.6%	-4.8%
A-MCDIST (G) Shares (USD)	22.04.2020	22.04.2020	-0.7%	-	-	2.7%	0.9%
A-MDIST Shares (USD)	09.04.2013	09.04.2013	-0.7%	6.2%	1.2%	20.6%	1.9%
A-MINCOME (G) Shares (USD)	09.04.2013	09.04.2013	-0.7%	6.2%	1.2%	21.1%	1.9%
A-MINCOME (G) Shares (USD) (hedged)	10.01.2014	10.01.2014	-0.7%	6.2%	1.2%	22.9%	2.2%
A-MINCOME (G) Shares (HKD) (hedged)	12.09.2016	12.09.2016	-1.7%	4.0%	0.8%	7.2%	1.1%
A-QINCOME (G) Shares (EUR) (hedged)	09.04.2013	09.04.2013	-3.3%	-4.4%	-0.9%	7.3%	0.7%
B-ACC Shares (USD)	12.10.2022	12.10.2022	-	-	-	5.3%	-
B-MCDIST (G) Shares (USD)	12.10.2022	12.10.2022	-	-	-	5.3%	-
E-QINCOME (G) Shares (USD)	12.01.2015	12.01.2015	-1.3%	3.1%	0.6%	10.9%	1.3%
E-QINCOME (G) Shares (EUR) (hedged)	09.04.2013	09.04.2013	-3.8%	-7.1%	-1.5%	1.1%	0.1%
Y-MINCOME (G) Shares (USD)	12.01.2022	12.01.2022	-0.2%	-	-	-7.4%	-5.7%
Y-ACC Shares (EUR) (hedged)	08.10.2014	08.10.2014	-2.8%	-1.8%	-0.4%	5.8%	0.7%

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

Global Inflation-linked Bond Fund 8

FUND SIZE AS AT 30.04.2023 : USD 2,101 MILLION

Manager's Overview

Global bond markets endured a volatile period due to soaring inflation, unprecedented interest rate hikes by global central banks and a subsequent synchronised slowdown in global economic activity. An energy crisis in Europe and no signs of de-escalation in the Russia-Ukraine conflict exacerbated an already challenging macroeconomic backdrop. Markets recovered towards the end of 2022 and early 2023, but sentiment soon turned negative amid stronger economic data from the US. Markets fell further in March due to the crisis of confidence in the global banking system. Volatility subsided somewhat after central bank authorities calmed investors by showing their confidence in the banking sector.

The fund generated negative returns and underperformed the comparative index over the period. Global breakevens in most developed markets weighed on the asset class from an inflation risk perspective. The rise in real yields hurt returns, but was partially offset by the lower duration stance as well as by the fund's active breakeven and real duration positions. The cross-market duration strategy (where the team go long and short developed market rates, while staying beta-neutral to minimise directional interest rate risk) supported returns, as did the cross-market developed market currency strategy.

The managers continue to believe that inflation will fall sharply, but remain slightly higher over the long-term compared to pre-COVID-19 levels, due to structural factors such de-globalisation and decarbonisation. The long positions in US and UK 10-year breakevens were retained, as the managers believe that inflation could prove to be more persistent than expected. They have a long US and short euro long-term inflation expectation cross-market position, as euro breakevens look expensive compared to US breakevens given that inflation in the eurozone is likely to be lower than in the US over the long term. In terms of real duration, the managers continue to see longer term value in US real duration. They added to the UK real duration position after taking profits on their long position.

LARGEST HOLDINGS AS AT 30.04.2023		
	Market Value	Net Assets
	(USD)	(%)
US Treasury Infl. Indexed Bonds 0.75% 15/07/2028	152,374,802	7.25
US Treasury Infl. Indexed Bonds 0.125% 15/04/2027	112,815,582	5.37
US Treasury Infl. Indexed Bonds 0.875% 15/01/2029	95,556,215	4.55
US Treasury Infl. Indexed Bonds 0.375% 15/07/2027	92,493,039	4.40
US Treasury Infl. Indexed Bonds 0.125% 15/07/2030	87,979,563	4.19
UK Treasury Inflation Linked 1.25% 22/11/2032	84,818,960	4.04
US Treasury Infl. Indexed Bonds 0.125% 15/10/2026	83,880,542	3.99
US Treasury Infl. Indexed Bonds 0.125% 15/07/2031	83,310,166	3.97
US Treasury Infl. Indexed Bonds 0.25% 15/07/2029	79,251,440	3.77
US Treasury Infl. Indexed Bonds 0.125% 15/10/2025	74,113,779	3.53

GEOGRAPHICAL BREAKDOWN AS AT 30.04.2023	
	Net Assets
USA	(%) 53.49
UK	15.48
France	7.56
Italy	6.84
New Zealand	3.75
Japan	3.27
Spain	2.76
Australia	1.41
Germany	1.25
Denmark	0.84
Canada	0.71
Ireland	0.64

Total Return as at 30.04.2023**	One Y			r	Five Years			Since Launch			
Share Class	Launch Date	Performance From	Share Class Cumulative	Index* Cumulative	Share Class Cumulative	Index* Cumulative	Share Class Annualised	Share Class Cumulative	Index* Cumulative	Share Class Annualised	
A-ACC Shares (USD)	29.05.2008	29.05.2008	-3.4%	-1.6%	5.1%	8.3%	1.0%	11.6%	22.7%	0.7%	
A Shares (GBP) (hedged)	29.05.2008	29.05.2008	-4.1%	-2.5%	7.9%	11.2%	1.5%	37.3%	45.8%	2.1%	
A-ACC Shares (EUR) (hedged)	29.05.2008	29.05.2008	-5.6%	-3.8%	2.5%	5.8%	0.5%	20.5%	30.9%	1.3%	
A-ACC Shares (PLN) (hedged)	22.12.2021	22.12.2021	1.3%	3.5%	-	-	-	2.3%	3.9%	1.7%	
E-ACC Shares (EUR) (hedged)	29.05.2008	29.05.2008	-5.7%	-3.8%	1.8%	5.8%	0.4%	17.1%	30.9%	1.1%	
I-ACC Shares (USD)	27.02.2012	27.02.2012	-3.0%	-1.6%	6.8%	8.3%	1.3%	1.8%	8.0%	0.2%	
I Shares (GBP) (hedged)	13.07.2022	13.07.2022	-	-	-	-	-	-1.0%	-0.6%	-	
I-ACC Shares (EUR) (hedged)	23.10.2019	23.10.2019	-5.3%	-3.8%	-	-	-	2.1%	3.8%	0.6%	
X-ACC Shares (GBP) (hedged)	15.01.2020	15.01.2020	-3.5%	-2.5%	-	-	-	5.7%	6.5%	1.7%	
Y Shares (GBP) (hedged)	14.10.2008	29.05.2008	-4.0%	-2.5%	8.7%	11.2%	1.7%	36.3%	45.8%	2.1%	
Y-ACC Shares (USD)	12.06.2013	12.06.2013	-3.1%	-1.6%	6.1%	8.3%	1.2%	1.8%	9.4%	0.2%	
Y-ACC Shares (EUR) (hedged)	29.05.2008	29.05.2008	-5.3%	-3.8%	3.5%	5.8%	0.7%	23.6%	30.9%	1.4%	

^{*}Comparative index: BofA Merrill Lynch Global Inflation Government Inflation Linked Bond Index to 29.01.2010; Bloomberg Barclays World Government Inflation-Linked to 07.03.2011; thereafter BC World Government Inflation-Linked 1 to 10 year Index.

Comparative index Hedged GBP: BofA Merrill Lynch Global Inflation-Linked Government Index Hedged to GBP to 29.01.2010; Bloomberg Barclays World Government Inflation-Linked Bond Index

Comparative index Hedged GBP: BofA Merrill Lynch Global Inflation-Linked Government Index Hedged to GBP to 29.01.2010; Bloomberg Barclays World Government Inflation-Linked Bond Index Hedged to GBP to 07.03.2011; thereafter Bloomberg Barclays World Government Inflation-Linked 1 to 10 Year Index Hedged to GBP.

Comparative index Hedged EUR: BofA Merrill Lynch Global Inflation-Linked Government Index Hedged to EUR to 29.01.2010; Bloomberg Barclays World Government Inflation-Linked Bond Index Hedged to EUR to 07.03.2011; thereafter Bloomberg Barclays World Government Inflation-Linked 1 to 10 Year Index Hedged to EUR.

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

Global Short Duration Income Fund 8

FUND SIZE AS AT 30.04.2023 : USD 623 MILLION

Manager's Overview

Global bond markets endured a volatile period due to soaring inflation, unprecedented interest rate hikes by global central banks and a subsequent synchronised slowdown in global economic activity. Markets recovered some lost ground towards the end of 2022 and early 2023, as risk sentiment improved amid expectations of a slower pace of global monetary policy tightening and relatively stable corporate fundamentals. However, the banking sector crisis later in March led to fears over a broader contagion across the banking system. Consequently, investors recalibrated the future of rate hikes, thus allowing global government bonds to recover some lost ground over the period.

The fund posted positive returns over the review period. On the credit front, losses from credit spread widening were offset by higher coupon income. Skewing the portfolio towards bonds that offer high coupon income helped to generate an attractive income. At a sector level, the exposure to consumer cyclicals and financials contributed to returns, while positions in property weighed on performance. From an issuer perspective, Faurecia and Prime Security Services were among the leading gainers, while Wanda Properties and Societe Generale were among the top detractors from returns. The interest rate risk exposure also held back gains as sovereign bond yields rose significantly over the period.

The managers actively managed the fund's duration exposure to take advantage of higher yields, but ended roughly flat compared to last year. In the near term, key central banks may continue to tighten policy rates until labour markets have cooled enough to bring inflation in line with their target range. However, keeping interest rates high for a longer period will increase the pressure on financial systems in the form of higher borrowing costs for corporates and tighter financial conditions, thereby increasing the risk of a recession across developed markets. Against this backdrop, the managers remain defensively positioned and continue to focus on security selection and alpha opportunities.

LARGEST HOLDINGS AS AT 30.04.2023		
	Market Value (USD)	Net Assets (%)
Alexander Funding Trust 1.841% 15/11/2023 144A	12,371,370	1.99
Roadster Finance 1.625% 09/12/2024 EMTN	8,674,274	1.39
US Treasury 4.50% 30/11/2024	8,414,348	1.35
Microchip Tech 4.25% 01/09/2025	8,334,515	1.34
Faurecia 7.25% 15/06/2026	8,030,532	1.29
Mitsubishi 1.125% 15/07/2026 Reg S	7,494,080	1.20
Prime Security Services 5.75% 15/04/2026 144A	7,058,530	1.13
Avoca CLO XXVIII DAC 5.094% FRN 15/04/2037	6,824,060	1.10
SK Hynix 6.25% 17/01/2026 Reg S	6,548,566	1.05
Haleon US Capital 3.024% 24/03/2024	5,866,501	0.94

GEOGRAPHICAL BREAKDOWN AS AT 30.0	4.2023
	Net Assets
	(%)
USA	27.36
UK	18.86
Ireland	14.03
France	7.37
Italy	2.66
Netherlands	2.66
Spain	2.66
Korea	2.62
Supranational	2.37
Japan	2.31
Luxembourg	2.28
Germany	2.08

Total Return as at 30.04.2023**			One Year	Five Years		Since Launch	
Share Class	Launch Date	Performance From	Share Class Cumulative	Share Class Cumulative	Share Class Annualised	Share Class Cumulative	Share Class Annualised
A-ACC Shares (USD)	25.11.2008	25.11.2008	1.1%	7.4%	1.4%	18.2%	1.2%
A-ACC Shares (EUR)	14.05.2012	14.05.2012	-3.5%	17.3%	3.2%	9.2%	0.8%
A-ACC Shares (EUR) (EUR/USD hedged)	13.12.2017	13.12.2017	-1.4%	-2.7%	-0.5%	-3.2%	-0.6%
A-MCDIST (G) Shares (USD)	23.11.2022	23.11.2022	-	-	-	2.1%	-
A-MCDIST (G) Shares (EUR)	23.11.2022	23.11.2022	-	-	-	-4.1%	-
A-MCDIST (G) Shares (GBP)	23.11.2022	23.11.2022	-	-	-	-2.3%	-
A-MCDIST (G) Shares (HKD)	23.11.2022	23.11.2022	-	-	-	2.5%	-
A-MCDIST (G) Shares (SGD)	23.11.2022	23.11.2022	-	-	-	-1.4%	-
A-MCDIST (G) Shares (EUR) (EUR/USD hedged)	11.01.2023	11.01.2023	-	-	-	0.2%	-
A-MCDIST (G) Shares (GBP) (GBP/USD hedged)	11.01.2023	11.01.2023	-	-	-	0.6%	-
A-MCDIST (G) Shares (SGD) (SGD/USD hedged)	11.01.2023	11.01.2023	-	-	-	0.6%	-
A-MDIST Shares (USD)	25.11.2008	25.11.2008	1.1%	7.4%	1.4%	18.1%	1.2%
A-MDIST Shares (EUR)	19.12.2011	19.12.2011	-3.5%	17.4%	3.3%	12.0%	1.0%
A-MINCOME Shares (EUR)	07.11.2012	07.11.2012	-3.5%	17.4%	3.3%	5.6%	0.5%
A-QINCOME (G) Shares (EUR) (EUR/USD nedged)	13.12.2017	13.12.2017	-1.4%	-2.7%	-0.6%	-3.2%	-0.6%
E-ACC Shares (EUR) (EUR/USD hedged)	13.12.2017	13.12.2017	-1.7%	-4.2%	-0.9%	-4.8%	-0.9%
E-MDIST Shares (EUR)	19.12.2011	19.12.2011	-3.8%	15.6%	2.9%	7.0%	0.6%
E-MINCOME Shares (EUR)	07.11.2012	07.11.2012	-3.8%	15.6%	2.9%	1.0%	0.1%
E-QINCOME (G) Shares (EUR) (EUR/USD hedged)	13.12.2017	13.12.2017	-1.7%	-4.4%	-0.9%	-4.9%	-0.9%
W-QINCOME Shares (GBP) (GBP/USD hedged)	10.06.2020	10.06.2020	0.8%	-	-	1.9%	0.6%
X-QDIST (G) Shares (AUD) (AUD/USD hedged)	09.06.2021	09.06.2021	1.0%	-	-	-3.4%	-1.8%
Y-ACC Shares (USD)	28.03.2018	28.03.2018	1.5%	9.6%	1.8%	10.1%	1.9%
Y-ACC Shares (EUR)	14.05.2012	14.05.2012	-3.1%	19.9%	3.7%	13.2%	1.1%

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

Global Short Duration Income Fund 8

Total Return as at 30.04.2023**			One Year	Five Years	Since Launch			
Share Class	Launch Date	Performance From	Share Class Cumulative	Share Class Cumulative	Share Class Annualised	Share Class Cumulative	Share Class Annualised	
Y-ACC Shares (EUR) (EUR/USD hedged)	13.12.2017	13.12.2017	-1.1%	-0.9%	-0.2%	-1.3%	-0.2%	
Y-MCDIST (G) Shares (USD)	14.12.2022	14.12.2022	-	-	-	1.5%	-	
Y-MCDIST (G) Shares (EUR)	14.12.2022	14.12.2022	-	-	-	-2.0%	-	
Y-MCDIST (G) Shares (GBP)	14.12.2022	14.12.2022	-	-	-	0.1%	-	
Y-MCDIST (G) Shares (HKD)	14.12.2022	14.12.2022	-	-	-	2.5%	-	
Y-MCDIST (G) Shares (SGD)	14.12.2022	14.12.2022	-	-	-	0.4%	-	
Y-MCDIST (G) Shares (EUR) (EUR/USD hedged)	11.01.2023	11.01.2023	-	-	-	0.3%	-	
Y-MCDIST (G) Shares (GBP) (GBP/USD hedged)	11.01.2023	11.01.2023	-	-	-	0.7%	-	
Y-MCDIST (G) Shares (SGD) (SGD/USD hedged)	11.01.2023	11.01.2023	-	-	-	0.7%	-	

Structured Credit Income Fund 4,8

FUND SIZE AS AT 30.04.2023 : EUR 36 MILLION

Manager's Overview

European credit markets endured a volatile period due to soaring inflation, unprecedented interest rate hikes by global central banks and a subsequent synchronised slowdown in global economic activity. An energy crisis in Europe and no signs of de-escalation in the Russia-Ukraine conflict exacerbated an already challenging macroeconomic backdrop. Markets recovered some lost ground towards the end of 2022 and early 2023, as risk sentiment improved amid expectations of a slower pace of global monetary policy tightening and relatively stable corporate fundamentals. However, the banking sector crisis later in March led to fears over a broader contagion across the banking system. Volatility subsided somewhat after central bank authorities calmed investors by showing their confidence in the banking sector.

The fund was launched in July 2022 and outperformed the European Short-Term Rate index over the period since launch. Favourable yield component and credit selection supported performance. On the ratings front, the allocation to BBB rated securities added the most value.

The fund invests primarily in a diversified portfolio of high-quality collateralised loan obligation tranches, asset-backed securities, commercial mortgage-backed securities and residential mortgage-backed securities, mostly rated investment grade. The target is to provide an annualised return of European Short-Term Rate + 4% across the market cycle.

LARGEST HOLDINGS AS AT 30.04.2023		
	Market Value	Net Assets
	(EUR)	(%)
CVC Cordatus Loan Fund 0.520% FRN 20/05/2036	1,031,882	2.88
Trinitas Euro CLO IV 7.381% FRN 15/05/2038	890,006	2.48
Bumper 3.578% FRN 23/08/2032	873,175	2.43
Bain Cap Euro CLO 2022-2 7.291% FRN 22/07/2036	830,009	2.31
Avoca CLO XXVIII 8.344% FRN 15/04/2037	802,139	2.24
Tikehau CLO IX 7.661% FRN 20/04/2036	775,204	2.16
Henley CLO VI 6.411% FRN10/06/2034	764,620	2.13
MPE Funding 7.897% FRN 15/10/2036	764,075	2.13
Jubilee CLO 2013-X 3.55% FRN 15/07/2034	762,518	2.12
NDFT 2021-1 7.0338% FRN 15/03/2029	758,723	2.11

GEOGRAPHICAL BREAKDOWN AS AT 30.04.2023	
	Net Assets (%)
Ireland	75.13
UK	16.39
Luxembourg	2.43
Netherlands	1.18
France	0.09

Total Return as at 30.04.2023**	*		One Year	Five Years		Since Launa	:h	
Share Class	Launch Date	Performance From	Share Class Cumulative	Share Class Cumulative	Share Class Annualised	Share Class Cumulative	Index* Cumulative	Share Class Annualised
A-ACC Shares (EUR)	20.07.2022	20.07.2022	-	-	-	2.9%	1.1%	-
A-QDIST (G) Shares (EUR)	12.04.2023	12.04.2023	-	-	-	1.2%	0.1%	-
I-ACC Shares (EUR)	20.07.2022	20.07.2022	-	-	-	3.4%	1.1%	-
I-QDIST (G) Shares (EUR)	12.04.2023	12.04.2023	-	-	-	1.2%	0.1%	-
I-QDIST (G) Shares (GBP)	20.07.2022	20.07.2022	-	-	-	6.4%	4.3%	-
W-QDIST (G) Shares (GBP)	20.07.2022	20.07.2022	-	-	-	6.3%	4.3%	-
Y-ACC Shares (EUR)	20.07.2022	20.07.2022	-	-	-	3.2%	1.1%	-
Y-QDIST (G) Shares (EUR)	12.04.2023	12.04.2023	_	_	_	1.2%	0.1%	_

^{*}Comparative index: Euro Short Term Rate Index.
**Please refer to performance notes on page 9. A full list of footnotes is given on page 9.

Sustainable Asian Bond Fund 4,8

FUND SIZE AS AT 30.04.2023 : USD 18 MILLION

Manager's Overview

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

The fund underperformed the comparative index over the period. Credit selection held back gains, while stable coupon income and term structure positioning contributed to returns. An overweight stance in Chinese property and underweight position in Chinese quasi-sovereigns weighed on returns. On a positive note, the overweight exposure to Thailand, Japanese and Hong Kong banks & brokers added value.

Following a volatile period, the market settled down at a new equilibrium, and is now reflecting a higher risk of recession with wider credit spreads and lower US Treasury yields. In the Asian investment grade bonds space, the picture is less worrying, as much of the current global growth remains in Asia. Although Asia may not be completely insulated from global headwinds, supportive fundamentals suggest that there are attractive opportunities. Within Asia, the managers remain positive on China given the continued policy support by the government. Outside of China, they remain overweight in lower-beta countries including Korea, Hong Kong and Japan, and underweight in higher-beta countries including Indonesia, India and the Philippines. The managers continue to favour high-quality issuers with better environmental, social and governance (ESG) characteristics including lower carbon emitters.

LARGEST HOLDINGS AS AT 30.04.2023		
	Market Value	Net Assets
	(USD)	(%)
Korea Development Bank 4.375% 15/02/2033	399,319	2.24
ANZ 6.75% VRN (Perpetual) Reg S	386,310	2.17
DBS Group 3.30% VRN (Perpetual) GMTN	377,659	2.12
Shinhan Bank 4.50% 12/04/2028 Reg S	368,155	2.07
Sunny Optical Technology Group 5.95% 17/07/2026	357,536	2.01
Export-Import Bank of Korea 5.00% 11/01/2028	343,090	1.93
Tower Bersama 4.25% 21/01/2025	342,594	1.92
Kasikornbank 5.458% 07/03/2028	336,730	1.89
Bank of East Asia 6.75% VRN 15/03/2027 EMTN	330,208	1.85
Oversea-Chinese Banking 4.602% VRN 15/06/2032	318,221	1.79

GEOGRAPHICAL BREAKDOWN AS AT	30.04.2023
	Net Assets (%)
Korea	15.98
Hong Kong SAR China	13.58
Cayman Islands	12.78
Virgin Islands (British)	9.30
Singapore	7.54
Thailand	5.42
Indonesia	4.16
Philippines	3.35
Mauritius	3.24
Australia	3.15
India	2.47
USA	2.42

Total Return as at 30.04.2023**	23** One Yea		One Year		Five Years		Since Launch		
Share Class	Launch Date	Performance From	Share Class Cumulative	Index* Cumulative	Share Class Cumulative	Share Class Annualised	Share Class Cumulative	Index* Cumulative	Share Class Annualised
A-ACC Shares (USD)	17.11.2021	17.11.2021	-1.9%	0.5%	-	-	-11.5%	-7.8%	-8.1%
A-ACC Shares (EUR)	17.11.2021	17.11.2021	-6.4%	-4.0%	-	-	-9.3%	-5.6%	-6.5%
A-ACC Shares (EUR) (hedged)	17.11.2021	17.11.2021	-4.4%	-2.3%	-	-	-14.2%	-11.0%	-10.0%
A-MDIST Shares (SGD) (hedged)	08.12.2021	08.12.2021	-2.3%	-0.2%	-	-	-11.7%	-8.9%	-8.6%
A-MINCOME (G) Shares (USD)	08.12.2021	08.12.2021	-1.9%	0.5%	-	-	-11.4%	-8.3%	-8.3%
A-MINCOME (G) Shares (SGD) (hedged)	17.11.2021	17.11.2021	-2.3%	-0.2%	-	-	-11.8%	-8.5%	-8.3%
E-ACC Shares (USD)	17.11.2021	17.11.2021	-2.4%	0.5%	-	-	-12.2%	-7.8%	-8.6%
I-ACC Shares (USD)	17.11.2021	17.11.2021	-1.2%	0.5%	-	-	-10.6%	-7.8%	-7.4%
I-ACC Shares (EUR)	17.11.2021	17.11.2021	-5.7%	-4.0%	-	-	-8.3%	-5.6%	-5.8%
I-ACC Shares (EUR) (hedged)	23.02.2022	23.02.2022	-3.7%	-2.3%	-	-	-9.2%	-7.5%	-7.8%
W-ACC Shares (GBP)	17.11.2021	17.11.2021	-1.4%	0.4%	-	-	-4.3%	-1.3%	-3.0%
Y-ACC Shares (USD)	17.11.2021	17.11.2021	-1.3%	0.5%	-	-	-10.8%	-7.8%	-7.6%
Y-ACC Shares (EUR)	17.11.2021	17.11.2021	-5.8%	-4.0%	-	-	-8.5%	-5.6%	-5.9%
Y-ACC Shares (EUR) (hedged)	23.02.2022	23.02.2022	-3.9%	-2.3%	-	-	-9.4%	-7.5%	-8.0%
Y-MINCOME (G) Shares (USD)	08.12.2021	08.12.2021	-1.3%	0.5%	-	-	-10.6%	-8.3%	-7.8%

^{*}Comparative index: J.P. Morgan Asia Credit Index.

Comparative index Hedged EUR: J.P. Morgan Asia Credit Index Hedged to EUR.

Comparative index Hedged SGD. J.P. Morgan Asia Credit Index Hedged to Edx.

Comparative index Hedged SGD. J.P. Morgan Asia Credit Index Hedged to SGD.

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

Sustainable Climate Bond Fund 4,8

FUND SIZE AS AT 30.04.2023 : USD 132 MILLION

Manager's Overview

Global bond markets endured a volatile period due to soaring inflation, unprecedented interest rate hikes by global central banks and a subsequent synchronised slowdown in global economic activity. Markets recovered some lost ground towards the end of 2022 and early 2023, as risk sentiment improved amid expectations of a slower pace of global monetary policy tightening and relatively stable corporate fundamentals. However, the banking sector crisis later in March led to fears over a broader contagion across the banking system. Consequently, investors recalibrated the future of rate hikes, thus allowing global government bonds to recover some lost ground over the period.

The fund posted negative returns and underperformed the index over the review period. Interest rate risk exposure held back gains as sovereign bond yields rose significantly. Furthermore, credit exposure detracted from returns as credit spreads widened, while losses were partly offset by coupon income. At the sector level, positions in consumer non-cyclical and energy weighed on performance, while holdings in utility and insurance added value. From an issuer perspective, Enel SpA and Canary Wharf Group Investment Holdings PLC were among the top detractors from performance, while Autodesk Inc and Credit Suisse were among the top contributors to returns.

Higher interest rates will continue to impact consumer and corporate balance sheets in the form of higher borrowing costs for corporates and tighter financial conditions, which would increase the risk of a recession. In addition, investors remain concerned about a credit crunch in the banking sector, which could lead to tighter lending standards, thus weighing on credit growth and the developed market economy. Against this backdrop, the managers remain defensively positioned, with a small, long position in beta on average. The managers continue to lower the portfolio's beta to bring it towards a more neutral position as the risk premium is likely to rise. Bottom-up credit selection remains critical. In terms of credit ratings, the managers remain overweight in BBB and BB bonds due to their attractive yield levels.

LARGEST HOLDINGS AS AT 30.04.2023		
	Market Value	
	(USD)	(%)
US Treasury 3.625% 31/03/2030	7,476,705	5.67
US Treasury 4.00% 28/02/2030	5,127,458	3.89
Westfield Stratford City Fin 1.642% 04/08/2026	2,137,067	1.62
Central Japan Railway 2.20% 02/10/2024	1,532,286	1.16
Autodesk 2.40% 15/12/2031	1,331,189	1.01
Wessex Water Serv. Fin. 5.375% 10/03/2028	1,297,388	0.98
Air Products & Chemicals 4.80% 03/03/2033	1,237,330	0.94
CVS Health 5.625% 21/02/2053	1,194,314	0.91
Skandinaviska Enskilda Bank 1.20% 09/09/2026 144A	1,193,771	0.90
Nestle Holdings 4.00% 12/09/2025 144A	1,183,697	0.90

GEOGRAPHICAL BREAKDOWN AS AT 30.0	4.2023
	Net Assets
	(%)
USA	33.84
UK	23.47
France	8.95
Netherlands	4.36
Korea	3.44
Italy	3.20
Japan	3.06
Luxembourg	2.58
Ireland	2.41
Sweden	2.27
Switzerland	1.99
Australia	1.74

Total Return as at 30.04.2023**			One Yea	r	Five Year	r's		Since Lau	ınch	
Share Class	Launch Date	Performance From	Share Class Cumulative	Index* Cumulative	Share Class Cumulative	Index* Cumulative	Share Class Annualised	Share Class Cumulative	Index* Cumulative	Share Class Annualised
A-ACC Shares (USD)	05.02.2020	05.02.2020	-1.8%	0.0	-	-	-	-11.8%	-7.4%	-3.8%
A-ACC Shares (CZK) (hedged)	05.02.2020	05.02.2020	1.0%	3.0%	-	-	-	-7.0%	-2.6%	-2.2%
A-ACC Shares (EUR) (hedged)	16.03.2017	16.03.2017	-4.5%	-2.8%	-8.7%	-4.4%	-1.8%	-5.6%	-1.6%	-0.9%
E-ACC Shares (USD)	12.02.2020	12.02.2020	-2.1%	0.0	-	-	-	-12.9%	-7.4%	-4.2%
E-ACC Shares (EUR) (hedged)	12.02.2020	12.02.2020	-4.8%	-2.8%	-	-	-	-16.1%	-11.0%	-5.3%
I-ACC Shares (USD)	05.02.2020	05.02.2020	-1.2%	0.0	-	-	-	-10.0%	-7.4%	-3.2%
I-ACC Shares (EUR) (hedged)	12.02.2020	12.02.2020	-3.9%	-2.8%	-	-	-	-13.3%	-11.0%	-4.3%
I-ACC Shares (GBP) (hedged)	12.02.2020	12.02.2020	-2.4%	-1.5%	-	-	-	-10.7%	-8.5%	-3.5%
W Shares (GBP) (hedged)	12.02.2020	12.02.2020	-2.7%	-1.5%	-	-	-	-11.5%	-8.5%	-3.7%
Y-ACC Shares (USD)	05.02.2020	05.02.2020	-1.3%	0.0	-	-	-	-10.5%	-7.4%	-3.4%
Y-ACC Shares (CHF) (hedged)	11.11.2020	11.11.2020	-5.2%	-3.8%	-	-	-	-17.7%	-14.8%	-7.6%
Y-ACC Shares (EUR) (hedged)	29.07.2009	29.07.2009	-4.0%	-2.8%	-7.1%	-4.4%	-1.5%	37.7%	38.3%	2.4%
Y-MDIST Shares (EUR) (hedged)	09.02.2010	09.02.2010	-4.0%	-2.8%	-6.9%	-4.4%	-1.4%	32.1%	33.1%	2.1%

^{*}Comparative index: Bloomberg Barclays Global Aggregate Corporate Index.

Comparative benchmark for GBP Hedged: Bloomberg Barclays Global Aggregate Corporate Index Hedged to GBP.

Comparative benchmark for EUR Hedged: Bloomberg Barclays Global Aggregate Corporate Index Hedged to EUR.

Comparative benchmark for CZK Hedged: Bloomberg Barclays Global Aggregate Corporate Index Hedged to CZK.

Comparative benchmark for CHF Hedged: Bloomberg Barclays Global Aggregate Corporate Index Hedged to CHF.

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

Sustainable Strategic Bond Fund 8

FUND SIZE AS AT 30.04.2023 : USD 538 MILLION

Manager's Overview

Global bond markets endured a volatile period due to soaring inflation, unprecedented interest rate hikes by global central banks and a subsequent synchronised slowdown in global economic activity. Markets recovered some lost ground towards the end of 2022 and early 2023, as risk sentiment improved amid expectations of a slower pace of global monetary policy tightening and relatively stable corporate fundamentals. However, the banking sector crisis later in March led to fears over a broader contagion across the banking system. Consequently, investors recalibrated the future of rate hikes, thus allowing global government bonds to recover some lost ground over the period.

The fund posted negative returns and underperformed the index over the review period. The interest rate risk exposure was the primary driver of negative returns as sovereign bond yields rose significantly over the period. Meanwhile, credit exposure and coupon income contributed to returns. Skewing the portfolio towards bonds that offer high coupon income helped to generate an attractive income. At a sector level, the exposure to utility and financials contributed to returns, while positions in energy held back gains. From an issuer perspective, Longfor Holdings and EnfraGen were among the leading performers, while Sino Ocean Land Treasure and Petrofac were among the top detractors from returns.

Looking ahead, key central banks may keep interest rates 'higher for longer' to deal with continuing pressure from wages and prices. However, this will increase the pressure on financial systems in the form of higher borrowing costs for corporates and tighter financial conditions, thereby increasing the risk of a recession across developed markets. Against this backdrop, the managers reduced the fund's credit risk, especially via high yield bonds and emerging market debt, while selectively adding exposure to investment grade bonds. They also used the rally in yields due to the banking sector crisis in March to take profits and trim headline duration, but retained a preference for US-dollar and euro duration.

LARGEST HOLDINGS AS AT 30.04.2023		
	Market Value	
	(USD)	(%)
US Treasury 5.11% 26/10/2023	47,709,021	8.87
United Kingdom Treasury 4.28% 24/07/2023	27,403,753	5.09
US Treasury Infl. Indexed Bonds 0.125% 15/04/2026	25,809,291	4.80
US Treasury 4.08% 25/05/2023	14,907,754	2.77
US Treasury 4.125% 15/11/2032	14,341,625	2.67
New Zealand 3.50% 14/04/2033	14,285,817	2.66
US Treasury 4.82% 22/06/2023	9,881,193	1.84
UK Treasury Inflation Linked 0.125% 22/03/2029	9,650,358	1.79
US Treasury 4.73% 15/06/2023	6,760,061	1.26
US Treasury Infl. Indexed Bonds 0.75% 15/07/2028	6,382,677	1.19

GEOGRAPHICAL BREAKDOWN AS AT 3	0.04.2023
	Net Assets (%)
USA	40.07
UK	16.86
Germany	5.75
Italy	5.27
Netherlands	4.57
France	4.41
New Zealand	3.84
Ireland	2.73
Luxembourg	2.15
Spain	1.74
Cayman Islands	1.04
Sweden	1.02

as at 30.04.2023** One Year		r	Five Years			Since Launch			
Launch Date	Performance From	Share Class Cumulative	Index* Cumulative	Share Class Cumulative	Index* Cumulative	Share Class Annualised	Share Class Cumulative	Index* Cumulative	Share Class Annualised
08.03.2011	08.03.2011	-3.1%	0.0	4.0%	9.7%	0.8%	5.0%	19.2%	0.4%
08.03.2011	08.03.2011	-5.6%	-2.7%	-6.4%	-1.2%	-1.3%	4.8%	20.6%	0.4%
08.03.2011	08.03.2011	-5.7%	-2.7%	-6.2%	-1.2%	-1.3%	4.8%	20.6%	0.4%
06.08.2012	06.08.2012	1.5%	4.4%	7.6%	13.5%	1.5%	26.7%	42.3%	2.2%
08.03.2011	08.03.2011	-5.2%	-2.3%	-5.6%	0.1%	-1.1%	13.5%	26.8%	1.0%
10.12.2012	10.12.2012	-5.6%	-2.7%	-6.2%	-1.2%	-1.3%	-4.8%	7.3%	-0.5%
13.01.2021	13.01.2021	-5.9%	-2.7%	-	-	-	-14.5%	-9.0%	-6.6%
13.01.2021	13.01.2021	-5.8%	-2.7%	-	-	-	-14.4%	-9.0%	-6.6%
19.12.2011	19.12.2011	-6.2%	-2.7%	-9.0%	-1.2%	-1.9%	-5.1%	13.3%	-0.5%
10.12.2012	10.12.2012	-6.1%	-2.7%	-9.0%	-1.2%	-1.9%	-10.5%	7.3%	-1.1%
11.11.2020	11.11.2020	-4.9%	-2.7%	-	-	-	-11.6%	-8.1%	-4.9%
28.10.2020	28.10.2020	-4.3%	-2.7%	-	-	-	-9.4%	-7.7%	-3.9%
26.07.2013	26.07.2013	-5.6%	-2.7%	-6.4%	-1.2%	-1.3%	-3.5%	8.2%	-0.4%
16.12.2020	16.12.2020	-3.5%	-1.4%	-	-	-	-10.5%	-6.7%	-4.6%
14.04.2021	14.04.2021	-2.5%	0.0	-	-	-	-8.9%	-5.0%	-4.4%
08.03.2011	08.03.2011	-5.0%	-2.7%	-3.5%	-1.2%	-0.7%	12.0%	20.6%	0.9%
07.11.2012	07.11.2012	-4.9%	-2.7%	-3.4%	-1.2%	-0.7%	2.8%	7.6%	0.3%
	08.03.2011 08.03.2011 08.03.2011 06.08.2012 08.03.2011 10.12.2012 13.01.2021 13.01.2021 10.12.2012 11.11.2020 28.10.2020 26.07.2013 16.12.2020 14.04.2021 08.03.2011	Date From 08.03.2011 08.03.2011 08.03.2011 08.03.2011 08.03.2011 08.03.2011 06.08.2012 06.08.2012 08.03.2011 08.03.2011 10.12.2012 10.12.2012 13.01.2021 13.01.2021 19.12.2011 19.12.2011 10.12.2012 10.12.2012 11.11.2020 11.11.2020 28.10.2020 28.10.2020 26.07.2013 26.07.2013 16.12.2020 16.12.2020 14.04.2021 14.04.2021 08.03.2011 08.03.2011	Launch Date Performance From Share Class Cumulative 08.03.2011 08.03.2011 -3.1% 08.03.2011 08.03.2011 -5.6% 08.03.2011 08.03.2011 -5.7% 06.08.2012 06.08.2012 1.5% 08.03.2011 08.03.2011 -5.2% 10.12.2012 10.12.2012 -5.6% 13.01.2021 13.01.2021 -5.9% 13.01.2021 13.01.2021 -5.8% 19.12.2011 19.12.2011 -6.2% 10.12.2012 10.12.2012 -6.1% 11.11.2020 11.11.2020 -4.9% 28.10.2020 28.10.2020 -4.3% 26.07.2013 26.07.2013 -5.6% 16.12.2020 16.12.2020 -3.5% 14.04.2021 14.04.2021 -2.5% 08.03.2011 08.03.2011 -5.0%	Launch Date Performance From Cumulative Cumulative Index* Cumulative Cumulative 08.03.2011 08.03.2011 -3.1% 0.0 08.03.2011 08.03.2011 -5.6% -2.7% 08.03.2012 06.08.2012 1.5% 4.4% 08.03.2011 08.03.2011 -5.2% -2.3% 06.08.2012 10.12.2012 -5.6% -2.7% 10.12.2012 10.12.2012 -5.6% -2.7% 13.01.2021 13.01.2021 -5.9% -2.7% 13.01.2021 13.01.2021 -5.8% -2.7% 19.12.2011 19.12.2011 -6.2% -2.7% 10.12.2012 10.12.2012 -6.1% -2.7% 11.11.2020 11.11.2020 -4.9% -2.7% 28.10.2020 28.10.2020 -4.3% -2.7% 26.07.2013 26.07.2013 -5.6% -2.7% 16.12.2020 16.12.2020 -3.5% -1.4% 14.04.2021 14.04.2021 -2.5% 0.0 08.03.2011 08.03.2011	Launch Date Performance From Share Class Cumulative Index* Cumulative Share Class Cumulative 08.03.2011 08.03.2011 -3.1% 0.0 4.0% 08.03.2011 08.03.2011 -5.6% -2.7% -6.4% 08.03.2012 06.08.2012 1.5% -2.7% -6.2% 06.08.2012 06.08.2012 1.5% 4.4% 7.6% 08.03.2011 08.03.2011 -5.2% -2.3% -5.6% 10.12.2012 10.12.2012 -5.6% -2.7% -6.2% 13.01.2021 13.01.2021 -5.9% -2.7% -6.2% 13.01.2021 13.01.2021 -5.8% -2.7% - 19.12.2011 19.12.2011 -6.2% -2.7% - 10.12.2012 10.12.2012 -6.1% -2.7% -9.0% 11.11.2020 11.11.2020 -4.9% -2.7% - 28.10.2020 28.10.2020 -4.3% -2.7% - 26.07.2013 26.07.2013 -5.6% -2.7% -6.4% <td>Launch Date Performance From Share Class Cumulative Cumulative Index* Cumulative Cumulative Share Class Cumulative Cumulative Index* Cumulative</td> <td>Launch Date Performance From Cumulative P.7% Share Class Annualised Cumulative C</td> <td>Launch Date Performance From Lots Cumulative O8.03.2011 Share Class Cumulative Cumulative Cumulative Cumulative Cumulative Cumulative O9.7% 0.8 d 5.0% 5.0% 08.03.2011 08.03.2011 -5.6% -2.7% -6.4% -1.2% -1.3% 4.8% 08.03.2011 08.03.2011 -5.7% -2.7% -6.2% -1.2% -1.3% 4.8% 06.08.2012 06.08.2012 1.5% 4.4% 7.6% 13.5% 1.5% 26.7% 08.03.2011 08.03.2011 -5.2% -2.3% -5.6% 0.1% -1.1% 13.5% 10.12.2012 10.12.2012 -5.6% -2.7% -6.2% -1.2% -1.3% -4.8% 13.01.2021 13.01.2021 -5.6% -2.7% -6.2% -1.2% -1.3% -4.8% 13.01.2021 13.01.2021 -5.8% -2.7% - - - -14.4% 19.12.2011 19.12.2011 -6.2% -2.7% -9.0%</td> <td>Launch Date Performance From Prom Share Class Cumulative Annualised Cumulative Cumulat</td>	Launch Date Performance From Share Class Cumulative Cumulative Index* Cumulative Cumulative Share Class Cumulative Cumulative Index* Cumulative	Launch Date Performance From Cumulative P.7% Share Class Annualised Cumulative C	Launch Date Performance From Lots Cumulative O8.03.2011 Share Class Cumulative Cumulative Cumulative Cumulative Cumulative Cumulative O9.7% 0.8 d 5.0% 5.0% 08.03.2011 08.03.2011 -5.6% -2.7% -6.4% -1.2% -1.3% 4.8% 08.03.2011 08.03.2011 -5.7% -2.7% -6.2% -1.2% -1.3% 4.8% 06.08.2012 06.08.2012 1.5% 4.4% 7.6% 13.5% 1.5% 26.7% 08.03.2011 08.03.2011 -5.2% -2.3% -5.6% 0.1% -1.1% 13.5% 10.12.2012 10.12.2012 -5.6% -2.7% -6.2% -1.2% -1.3% -4.8% 13.01.2021 13.01.2021 -5.6% -2.7% -6.2% -1.2% -1.3% -4.8% 13.01.2021 13.01.2021 -5.8% -2.7% - - - -14.4% 19.12.2011 19.12.2011 -6.2% -2.7% -9.0%	Launch Date Performance From Prom Share Class Cumulative Annualised Cumulative Cumulat

^{*}Comparative Index: Bloomberg Barclays Global Aggregate Bond Index (Unhedged) to 31.03.2017; USD 3M LIBOR to 30.09.2017; thereafter ICE BofA Q944 Custom Index Hedged to USD. Comparative Index Hedged to PLN: FF Global Strategic Bond Blend PLN H to 31.10.2016; Bloomberg Barclays Capital Global Aggregate Index Hedged to PLN to 31.03.2017; USD 3M LIBOR hedged to PLN to 30.09.2017; thereafter ICE BofA Q944 Custom Index Hedged to PLN.

hedged to PLN to 30.09.2017; thereafter ICE BofA Q944 Custom Index Hedged to PLN.

Comparative Index Hedged to EUR: Bloomberg Barclays Global Aggregate Index Hedged to EUR to 31.03.2017; USD 3M LIBOR Hedged to EUR to 30.09.2017; thereafter ICE BofA Q944 Custom Index Hedged to EUR.

Comparative Index Hedged to SEK: Bloomberg Barclays Global Aggregate Index Hedged to SEK to 31.03.2017; USD 3M LIBOR Hedged to SEK to 30.09.2017; thereafter ICE BofA Q944 Custom Index Hedged to SEK.

Comparative Index Hedged to GBP: Bloomberg Barclays Global Aggregate Index Hedged to GBP to 31.03.2017; USD 3M LIBOR Hedged to GBP to 30.09.2017; thereafter ICE BofA Q944 Custom Index Hedged to GBP.

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

Sustainable US High Yield Fund 4,8

FUND SIZE AS AT 30.04.2023 : USD 41 MILLION

Manager's Overview

US high yield bond markets remained volatile but registered positive returns over the period. Markets battled with elevated inflation, unprecedented interest rate hikes by global central banks and a subsequent synchronised slowdown in global economic activity. An energy crisis in Europe and no signs of deescalation in the Russia-Ukraine conflict exacerbated an already challenging macroeconomic backdrop. Markets recovered towards the end of 2022 and early 2023, but sentiment soon turned negative amid stronger economic data from the US. Markets fell further in March due to the crisis of confidence in the global banking system. Volatility subsided somewhat after central bank authorities calmed investors by showing their confidence in the banking sector.

The fund posted positive returns but outperformed the index over the period, primarily due to lower coupon income. However, its favourable credit strategy enhanced gains. From a sector perspective, an overweight allocation to consumer non-cyclicals and technology, as well as the underweight stance in communications and consumer cyclicals contributed to performance. For instance, the underweight positions in Ligado Networks and CSC Holdings added value. Conversely, the bias towards the basic industry and energy sectors weighed on returns. For instance, holdings in Trinseo Materials Operating and Petrofac Ltd held back gains. From a ratings perspective, all buckets ended in positive territory.

The managers expect mixed performance going forward due to elevated rates volatility and earnings uncertainty, which are likely to create fertile ground for more dispersion and decompression in the second half of 2023 from current subdued levels. Unlike the past downturns, where distress was concentrated in one particular sector, this time the distress ratio in a number of sectors is elevated given over-levered balance sheets and sector-specific headwinds. Higher interest rates, wider credit spreads and tightened credit standards will continue to dominate the market in an uncertain macroeconomic environment. Thus, the managers remain defensive and maintain a neutral stance in the asset class

LARGEST HOLDINGS AS AT 30.04.2023		
	Market Value (USD)	Net Assets (%)
Tenet Healthcare 4.875% 01/01/2026	690,149	1.69
Select Medical 6.25% 15/08/2026 144A	667,039	1.63
CCO Holdings Capital 5.375% 01/06/2029 144A	640,120	1.56
Occidental Petroleum 8.50% 15/07/2027	606,183	1.48
Crestwood Midstream 7.375% 01/02/2031 144A	536,899	1.31
Occidental Petroleum 6.45% 15/09/2036	477,968	1.17
Centene 4.625% 15/12/2029	473,339	1.16
Levi Strauss & Co 3.50% 01/03/2031 144A	461,528	1.13
Prime Security Services 5.75% 15/04/2026 144A	447,372	1.09
Iron Mountain 5.00% 15/07/2032 144A	438,235	1.07

SECTOR BREAKDOWN AS AT 30.04.2023	
	Net Assets
	(%)
Consumer Discretionary	16.09
Energy	12.63
Industrials	11.24
Materials	10.85
Healthcare	10.46
Consumer Staples	8.09
Open Ended Fund	6.50
Financials	6.19
Information Technology	5.54
Communication Services	4.03
Real Estate	3.11
Utilities	3.06

Total Return as at 30.04.2023**		One Year			Five Year	rs	Since Launch			
Share Class	Launch Date	Performance From	Share Class Cumulative	Index* Cumulative	Share Class Cumulative	Index* Cumulative	Share Class Annualised	Share Class Cumulative	Index* Cumulative	Share Class Annualised
A Shares (USD)	24.08.2022	24.08.2022	-	-	-	-	-	2.1%	2.8%	-
A-ACC Shares (USD)	10.08.2022	10.08.2022	-	-	-	-	-	0.5%	0.8%	-
A-ACC Shares (EUR)	24.08.2022	24.08.2022	-	-	-	-	-	-7.9%	-7.0%	-
A-ACC Shares (EUR) (hedged)	10.08.2022	10.08.2022	-	-	-	-	-	-1.4%	-1.4%	-
A-MDIST Shares (USD)	07.09.2022	07.09.2022	-	-	-	-	-	3.9%	4.6%	-
A-MINCOME (G) Shares (USD)	10.08.2022	10.08.2022	-	-	-	-	-	0.5%	0.8%	-
I-ACC Shares (USD)	28.11.2017	28.11.2017	1.9%	1.0%	16.8%	16.5%	3.2%	16.9%	16.6%	2.9%
I-ACC Shares (EUR)	21.09.2022	21.09.2022		-	-	-		-6.1%	-5.6%	-
I Shares (EUR) (hedged)	07.09.2022	07.09.2022		-	-	-		2.5%	2.5%	-
I-ACC Shares (EUR) (hedged)	07.09.2022	07.09.2022	-	-	-	-	-	2.5%	2.5%	-
I-MDIST Shares (USD)	07.09.2022	07.09.2022		-	-	-		4.4%	4.6%	-
Y-ACC Shares (USD)	28.11.2017	28.11.2017	1.8%	1.0%	15.7%	16.5%	3.0%	15.7%	16.6%	2.7%
Y-ACC Shares (EUR)	21.09.2022	21.09.2022	-	-	-	-	-	-6.2%	-5.6%	-
Y-ACC Shares (EUR) (hedged)	24.08.2022	24.08.2022	-	-	-	-	-	0.5%	0.7%	-
Y-MINCOME (G) Shares (USD)	24.08.2022	24.08.2022	-	-	-	-	-	2.4%	2.8%	-

^{*}Comparative index: ICE BofA US High Yield Constrained Index.

Comparative index Hedged EUR: ICE BofA US High Yield Constrained Index Hedged to EUR.

US Dollar Bond Fund 8

FUND SIZE AS AT 30.04.2023: USD 2,746 MILLION

Manager's Overview

US bond markets remained volatile over the period, given elevated inflation, unprecedented interest rate hikes and a subsequent synchronised slowdown in global economic activity. Markets recovered towards the end of 2022 and early 2023, but sentiment soon turned negative amid stronger economic data from the US. Markets fell further in March due to the crisis of confidence in the global banking system. Volatility subsided somewhat after central bank authorities calmed investors by showing their confidence in the banking sector.

The fund posted negative returns and underperformed the index over the review period. Interest rate risk exposure held back gains as sovereign bond yields rose significantly over the period. In contrast, credit exposure and coupon income supported returns. At the sector level, positions in banks and brokers and insurance contributed to performance, while holdings in basic industry and consumer non-cyclicals held back gains. From an issuer perspective, Barclays Bank and HSBC Bank were among the top contributors to returns, while Natwest Group and Credit Suisse hampered performance.

The managers believe that the US Federal Reserve is approaching the end of its current hiking cycle and see current levels as a buying opportunity. They maintain a small, long bias towards US Treasuries and an overweight duration stance at the long end of the curve. However, the managers continue to have a nimble approach when it comes to duration positioning in light of elevated volatility. Given moves in other markets, they also maintain some conviction exposure to other Group of 10 (G10) regions such as Europe, Australia and the UK. The managers moved to a more neutral stance on investment grade corporate bonds, largely driven by higher funding costs and consumers' lower propensity to spend in the US. Sector and name selection will remain key performance drivers in 2023, and the managers' primary focus is on quality and liquidity. The fund maintains a long bias towards the financials sector due to valuations, which still look attractive. However, the managers have started to trim some of this exposure in anticipation of increased supply over the coming months.

LARGEST HOLDINGS AS AT 30.04.2023		
	Market Value	
	(USD)	(%)
US Treasury 4.00% 29/02/2028	350,468,825	12.76
US Treasury 4.00% 28/02/2030	210,687,968	7.67
US Treasury 4.50% 30/11/2024	184,620,110	6.72
US Treasury 4.125% 15/11/2032	173,898,579	6.33
US Treasury 4.50% 15/11/2025	129,042,269	4.70
US Treasury 4.00% 15/11/2052	88,685,647	3.23
US Treasury 1.875% 15/11/2051	52,197,537	1.90
US Treasury 3.50% 15/02/2033	46,581,905	1.70
US Treasury 3.00% 15/08/2052	38,764,726	1.41
US Treasury 3.375% 15/08/2042	36,302,208	1.32

SECTOR BREAKDOWN AS AT 30.04.2023	
	Net Assets (%)
Government	52.84
Financials	24.23
Healthcare	3.93
Consumer Discretionary	3.93
Utilities	2.44
Energy	2.20
Information Technology	1.93
Industrials	1.79
Open Ended Fund	1.73
Consumer Staples	1.31
Materials	1.03
Communication Services	0.51

Total Return as at 30.04.2023**		One Year		Five Years		Since Launch				
Share Class	Launch Date	Performance From	Share Class Cumulative	Index* Cumulative	Share Class Cumulative	Index* Cumulative	Share Class Annualised	Share Class Cumulative	Index* Cumulative	Share Class Annualised
A Shares (USD)	12.11.1990	12.11.1990	-0.4%	-0.2%	10.7%	7.5%	2.0%	335.5%	433.1%	4.6%
A-ACC Shares (USD)	25.09.2006	25.09.2006	-0.4%	-0.2%	10.6%	7.5%	2.0%	68.4%	67.9%	3.2%
A-ACC Shares (CZK)	24.01.2018	24.01.2018	-9.1%	-9.0%	11.3%	8.1%	2.2%	13.7%	10.1%	2.5%
A-ACC Shares (PLN) (hedged)	11.10.2017	11.10.2017	4.2%	4.2%	14.8%	11.5%	2.8%	12.3%	9.2%	2.1%
A-MCDIST (G) Shares (USD)	23.09.2020	23.09.2020	-0.4%	-0.2%	-	-	-	-11.2%	-11.3%	-4.5%
A-MCDIST (G) Shares (HKD)	23.09.2020	23.09.2020	-0.4%	-0.2%	-	-	-	-10.1%	-10.2%	-4.0%
A-MCDIST (G) Shares (SGD) (SGD/USD hedged)	26.04.2023	26.04.2023	-	-	-	-	-	-	0.1%	-
A-MDIST Shares (USD)	09.06.2003	06.06.2003	-0.5%	-0.2%	10.6%	7.5%	2.0%	81.5%	82.1%	3.0%
A-MINCOME (G) Shares (AUD) (hedged)	22.02.2023	22.02.2023	-	-	-	-	-	2.9%	3.2%	-
A-MINCOME (G) Shares (SGD) (hedged)	22.02.2023	22.02.2023	-	-	-	-	-	3.0%	3.2%	-
D-ACC Shares (USD)	04.05.2016	04.05.2016	-0.7%	-0.2%	9.0%	7.5%	1.7%	8.0%	7.6%	1.1%
I-ACC Shares (USD)	20.02.2017	20.02.2017	0.2%	-0.2%	13.8%	7.5%	2.6%	15.2%	8.4%	2.3%
I-ACC Shares (EUR)	23.03.2022	23.03.2022	-4.4%	-4.7%	-	-	-	-4.1%	-4.2%	-3.7%
I-ACC Shares (CHF) (hedged)	08.04.2020	08.04.2020	-3.5%	-4.0%	-	-	-	-10.4%	-13.5%	-3.5%
I-ACC Shares (EUR) (hedged)	28.04.2017	28.04.2017	-2.4%	-3.0%	2.5%	-3.3%	0.5%	-	-5.8%	-
W-ACC Shares (GBP)	27.07.2022	27.07.2022	-	-	-	-	-	-4.7%	-4.9%	-
Y Shares (USD)	15.09.2015	15.09.2015	-	-0.2%	12.9%	7.5%	2.5%	17.5%	12.3%	2.1%
Y-ACC Shares (USD)	17.03.2008	17.03.2008	-0.1%	-0.2%	12.8%	7.5%	2.4%	65.2%	50.4%	3.4%
Y-ACC Shares (CHF) (hedged)	24.01.2018	24.01.2018	-3.7%	-4.0%	-0.7%	-5.6%	-0.1%	-2.5%	-7.7%	-0.5%
Y-ACC Shares (EUR) (hedged)	24.01.2018	24.01.2018	-2.6%	-3.0%	1.7%	-3.3%	0.3%	-	-5.2%	-
Y-MDIST Shares (USD)	15.09.2015	15.09.2015	-	-0.2%	13.0%	7.5%	2.5%	17.6%	12.3%	2.2%

^{*}Comparative index: CitiGroup Eurodollar Straight Bond Index to 31.08.1995; CitiGroup Eurodollar Bond Index to 28.02.2002; thereafter BofA Merrill Lynch US Corporate & Government Large Cap Index to 01.12.2020; thereafter ICE BofA Q4AR Custom Index.

Comparative index Hedged PLN: ICE BofA Q4AR Custom PLN H Index. Comparative index Hedged EUR: ICE BofA Q4AR Custom EUR H Index.

Comparative index Hedged CHF: ICE BofA Q4AR Custom CHF H Index.

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

US High Yield Fund

FUND SIZE AS AT 30.04.2023: USD 2,871 MILLION

Manager's Overview

US high yield bond markets remained volatile but registered positive returns over the period. Markets battled with elevated inflation, unprecedented interest rate hikes by global central banks and a subsequent synchronised slowdown in global economic activity. An energy crisis in Europe and no signs of de-escalation in the Russia-Ukraine conflict exacerbated an already challenging macroeconomic backdrop. Markets recovered towards the end of 2022 and early 2023, but sentiment soon turned negative amid stronger economic data from the US. Markets fell further in March due to the crisis of confidence in the global banking system. Volatility subsided somewhat after central bank authorities calmed investors by showing their confidence in the banking sector.

The fund posted positive returns but underperformed the index over the period, primarily due to lower coupon income. However, its favourable credit strategy supported performance. From a sector perspective, the bias towards transportation and basic industry weighed on returns, while the underweight stance in consumer non-cyclicals and consumer cyclicals added value. From an issuer perspective, holdings in Studio City Finance and Uniti held back gains, while the underweight positions in Bausch Health, Ligado Networks and Carvana were among the leading performers. From a rating perspective, the exposure to CCC & below rated bonds added the most value.

The managers expect mixed performance going forward due to elevated rates volatility and earnings uncertainty, which are likely to create fertile ground for more dispersion and decompression in the second half of 2023 from current subdued levels. Unlike previous downturns, where distress was concentrated in one particular sector, this time distress ratios in a number of sectors are elevated, given over-levered balance sheets and sector-specific headwinds. Higher interest rates, wider credit spreads and tightened credit standards will continue to dominate the market in an uncertain macroeconomic environment. Thus, the managers remain defensive and maintain a neutral stance in the

LARGEST HOLDINGS AS AT 30.04.2023		
	Market Value (USD)	Net Assets (%)
Sprint Capital 8.75% 15/03/2032	30,382,351	1.06
TransDigm 6.75% 15/08/2028 144A	26,868,598	0.94
Hanesbrands 9.00% 15/02/2031 144A	23,226,963	0.81
Uniti Group Finance 10.50% 15/02/2028 144A	22,815,454	0.79
Genesis Energy 8.00% 15/01/2027	22,780,546	0.79
DISH Network 11.75% 15/11/2027 144A	21,691,052	0.76
CCO Holdings Capital 7.375% 01/03/2031 144A	21,125,247	0.74
Mauser Pack. Solu. Hlds 7.875% 15/08/2026 144A	20,581,162	0.72
Uber Technologies 4.50% 15/08/2029 144A	20,457,375	0.71
Neptune Bidco US 9.29% 15/04/2029 144A	19,660,179	0.68

SECTOR BREAKDOWN AS AT 30.04.20	023
	Net Assets (%)
Consumer Discretionary	22.89
Energy	13.53
Industrials	12.46
Materials	10.01
Healthcare	7.60
Financials	7.52
Communication Services	6.04
Information Technology	4.28
Consumer Staples	3.61
Open Ended Fund	3.30
Utilities	2.86
Real Estate	2.47

Total Return as at 30.04.2023**	One Year			Five Year	rs	Since Launch				
Share Class	Launch Date	Performance From	Share Class Cumulative	Index* Cumulative	Share Class Cumulative	Index* Cumulative	Share Class Annualised	Share Class Cumulative	Index* Cumulative	Share Class Annualised
A Shares (USD)	05.09.2001	05.09.2001	0.6%	1.0%	13.0%	16.5%	2.5%	235.8%	302.1%	5.8%
A Shares (EUR)	05.09.2001	05.09.2001	-3.9%	-3.5%	23.5%	27.5%	4.3%	169.2%	223.6%	4.7%
A Shares (GBP)	05.09.2001	05.09.2001	0.6%	0.9%	23.5%	27.6%	4.3%	296.2%	364.8%	6.6%
A-ACC Shares (USD)	06.04.2011	06.04.2011	0.7%	1.0%	13.1%	16.5%	2.5%	61.2%	77.9%	4.0%
A-ACC Shares (EUR)	25.09.2006	25.09.2006	-3.9%	-3.5%	23.7%	27.5%	4.3%	165.9%	208.6%	6.1%
A-ACC Shares (EUR) (hedged)	18.05.2011	18.05.2011	-2.0%	-1.7%	1.5%	4.3%	0.3%	34.5%	47.8%	2.5%
A-ACC Shares (HUF) (hedged)	05.10.2015	05.10.2015	9.4%	10.5%	18.9%	21.8%	3.5%	39.5%	46.4%	4.5%
A-MCDIST (G) Shares (USD)	15.01.2020	15.01.2020	0.6%	1.0%	-	-	-	1.7%	3.2%	0.5%
A-MDIST Shares (USD)	09.06.2003	06.06.2003	0.6%	1.0%	13.1%	16.5%	2.5%	200.9%	257.9%	5.7%
A-MDIST Shares (SGD)	15.05.2006	15.05.2006	-2.9%	-2.4%	13.7%	17.4%	2.6%	97.3%	131.2%	4.1%
A-MDIST Shares (AUD) (hedged)	18.09.2013	18.09.2013	-0.8%	-0.9%	8.1%	9.7%	1.6%	45.3%	49.1%	4.0%
A-MINCOME Shares (USD)	18.08.2010	18.08.2010	0.6%	1.0%	13.0%	16.5%	2.5%	79.5%	97.0%	4.7%
A-MINCOME Shares (HKD)	18.08.2010	18.08.2010	0.6%	1.1%	13.0%	16.5%	2.5%	80.9%	99.0%	4.8%
A-MINCOME (G) Shares (USD)	18.06.2013	18.06.2013	0.6%	1.0%	13.1%	16.5%	2.5%	40.6%	49.4%	3.5%
B-ACC Shares (USD)	23.11.2022	23.11.2022	-	-	-	-	-	2.6%	4.1%	-
B-MCDIST (G) Shares (USD)	23.11.2022	23.11.2022	-	-	-	-	-	2.6%	4.1%	-
D-ACC Shares (EUR) (hedged)	04.05.2016	04.05.2016	-2.5%	-1.7%	0.1%	4.3%	-	11.3%	18.4%	1.5%
D-MDIST Shares (USD)	04.05.2016	04.05.2016	0.3%	1.0%	11.4%	16.5%	2.2%	29.0%	37.4%	3.7%
E-MDIST Shares (EUR) (hedged)	14.05.2012	14.05.2012	-2.6%	-1.7%	-0.9%	4.3%	-0.2%	23.5%	41.2%	1.9%
I Shares (EUR) (hedged)	05.10.2015	05.10.2015	-1.5%	-1.7%	4.2%	4.3%	0.8%	21.8%	22.6%	2.6%
I-ACC Shares (USD)	28.02.2013	28.02.2013	1.3%	1.0%	16.9%	16.5%	3.2%	51.4%	51.3%	4.2%
I-ACC Shares (EUR) (hedged)	11.07.2017	11.07.2017	-1.5%	-1.7%	19.8%	4.3%	3.7%	21.1%	4.9%	3.4%
I-MDIST Shares (USD)	03.06.2015	03.06.2015	1.3%	1.0%	16.8%	16.5%	3.2%	34.4%	34.8%	3.8%
RY Shares (USD)	26.02.2020	26.02.2020	1.3%	1.0%	-	-	-	5.1%	3.9%	1.6%
RY-ACC Shares (USD)	26.02.2020	26.02.2020	1.4%	1.0%	-	-	-	5.1%	3.9%	1.6%
RY-ACC Shares (EUR) (hedged)	26.02.2020	26.02.2020	-1.6%	-1.7%	-	-	-	-0.6%	-1.8%	-0.2%

^{*}Comparative index: Merrill Lynch US High Yield Master II Unconstrained to 31.03.2006; thereafter BofA Merrill Lynch US High Yield Constrained.

Comparative index: The BofA Merrill Lynch US High Yield Blended Index.
Comparative index Hedged EUR: The BofA Merrill Lynch US High Yield Constrained Index Hedged to EUR.

Comparative Index Hedged HUF: The BofA Merrill Lynch US High Yield Constrained Index Hedged to HUF. Comparative Index Hedged AUD: The BofA Merrill Lynch US High Yield Constrained Index Hedged to AUD. Comparative index Hedged CHF: The BofA Merrill Lynch US High Yield Constrained Index Hedged to CHF.

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

US High Yield Fund

Total Return as at 30.04.2023**	n as at 30.04.2023**		One Year		Five Years		Since Launch			
Share Class	Launch Date	Performance From	Share Class Cumulative	Index* Cumulative	Share Class Cumulative	Index* Cumulative	Share Class Annualised	Share Class Cumulative	Index* Cumulative	Share Class Annualised
W-ACC Shares (GBP)	11.03.2014	11.03.2014	1.0%	0.9%	26.7%	27.6%	4.9%	84.4%	85.0%	6.9%
Y Shares (USD)	09.10.2013	09.10.2013	1.1%	1.0%	15.9%	16.5%	3.0%	47.9%	47.7%	4.2%
Y Shares (EUR)	09.10.2013	09.10.2013	-3.4%	-3.5%	27.0%	27.5%	4.9%	81.7%	80.8%	6.4%
Y Shares (GBP)	20.08.2015	20.08.2015	1.0%	0.9%	26.6%	27.6%	4.8%	70.3%	74.5%	7.2%
Y-ACC Shares (USD)	02.07.2008	02.07.2008	1.2%	1.0%	15.9%	16.5%	3.0%	134.2%	153.6%	5.9%
Y-ACC Shares (EUR)	07.08.2015	07.08.2015	-3.5%	-1.7%	27.4%	4.3%	5.0%	32.5%	18.4%	3.7%
Y-ACC Shares (CHF) (hedged)	16.09.2013	16.09.2013	-2.6%	-2.6%	2.1%	2.4%	0.4%	21.5%	21.0%	2.0%
Y-ACC Shares (EUR) (hedged)	16.09.2011	16.09.2011	-1.6%	-1.7%	4.3%	4.3%	0.8%	51.5%	53.7%	3.6%
Y-MDIST Shares (USD)	20.08.2015	20.08.2015	1.1%	1.0%	16.0%	16.5%	3.0%	36.7%	40.0%	4.1%
Y-MDIST Shares (SGD)	20.08.2015	20.08.2015	-2.5%	-2.4%	13.6%	17.4%	2.6%	26.3%	33.1%	3.1%
Y-MDIST Shares (AUD) (hedged)	20.08.2015	20.08.2015	-0.3%	-0.9%	11.2%	9.7%	2.2%	34.2%	34.6%	3.9%
Y-MINCOME Shares (USD)	15.09.2015	15.09.2015	1.1%	1.0%	16.0%	16.5%	3.0%	36.5%	39.1%	4.2%
Y-MINCOME Shares (HKD)	15.09.2015	15.09.2015	1.1%	1.1%	15.9%	16.5%	3.0%	38.3%	40.9%	4.3%
Y-QDIST Shares (EUR) (hedged)	07 11 2012	07.11.2012	-1.5%	-1.7%	4.3%	4.3%	0.8%	32.2%	33.3%	2.7%

^{**}Comparative index: Merrill Lynch US High Yield Master II Unconstrained to 31.03.2006; thereafter BofA Merrill Lynch US High Yield Constrained. Comparative index: The BofA Merrill Lynch US High Yield Blended Index.

Comparative index Hedged EUR: The BofA Merrill Lynch US High Yield Constrained Index Hedged to EUR.

Comparative index Hedged HUF: The BofA Merrill Lynch US High Yield Constrained Index Hedged to HUF.

Comparative index Hedged AUD: The BofA Merrill Lynch US High Yield Constrained Index Hedged to AUD.

Comparative index Hedged CHF: The BofA Merrill Lynch US High Yield Constrained Index Hedged to CHF.

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

Euro Cash Fund 8

FUND SIZE AS AT 30.04.2023 : EUR 488 MILLION

Manager's Overview

The European Central Bank (ECB) raised benchmark interest rates multiple times over the period in order to control soaring inflation. Inflation in the region accelerated during the period, remaining well above the ECB's 2.0% target. Central bank officials reiterated that future monetary policy decisions will be data-dependent, and ECB President Christine Lagarde stated that "there's still a little way to go on the path" to bring inflation closer to the central bank's target rate. On the data front, business activity in the eurozone continued to accelerate in April, with the flash eurozone composite Purchasing Managers' Index (PMI) reaching an 11-month high of 54.4. A recovery in demand, faster growth in new orders and the largest increase in employment in nearly a year supported growth. However, growth has become increasingly unbalanced, driven largely by the service sector. While the eurozone's manufacturing PMI came in slightly ahead of expectations at 45.8 in April, the contraction means that output declined once again following a couple of months of marginal growth. Nonetheless, optimism for the year ahead remained resilient and above the lows seen towards the end of 2022.

The fund prioritised yield enhancement along with security of capital and a strong liquidity profile, while adhering to its strict credit quality guidelines. The managers hold a large portion of the portfolio in highly liquid securities, in accordance with the key aim of maintaining liquidity and capital preservation. At the end of the review period, the fund's weighted average maturity (WAM) stood at 17 days.

The portfolio strategy remains conservative. The focus on credit quality remains high, with exposure to issuers rated Aa3 or higher at 49%. The portfolio is also well diversified across regions. A high level of liquidity is maintained, with approximately 69% of net assets maturing in 7 days or less.

LARGEST HOLDINGS AS AT 30.04.2023		
	Market Value (EUR)	Net Assets (%)
Landeskreditbank CP 2.87% 10/05/2023	18,441,611	3.78
Bank Nederlandse Gemeenten CP 2.88% 10/05/2023	18,441,429	3.78
SG Issuer -0.94% 21/09/2023	14,934,962	3.06
Banco Santander CP 2.98% 03/05/2023	14,761,650	3.03
MUFG Bank CD 5.42% 03/05/2023	14,761,427	3.03
Matchpoint Finance CP 3.02% 09/05/2023	14,753,337	3.03
SMBC Brussel BRH CD 3.65% 15/05/2023	14,745,860	3.02
Colgate-Palmoli CP 3.05% 18/05/2023	12,532,447	2.57
Nordea Bank VCD 0.18% 23/10/2023	11,078,534	2.27
Barclays VCP 0.20% 14/09/2023	11,077,541	2.27

GEOGRAPHICAL BREAKDOWN	AS AT 30.04.2023
	Net Assets (%)
Germany	18.93
UK	15.13
Belgium	12.87
France	11.80
Sweden	7.57
Netherlands	7.56
USA	5.59
Spain	3.78
Ireland	3.78
Japan	3.78
Australia	3.32
Luxembourg	3.06

Total Return as at 30.04.2023**			One Year	Five Years		Since Launch	
Share Class	Launch Date	Performance From	Share Class Cumulative	Share Class Cumulative	Share Class Annualised	Share Class Cumulative	Share Class Annualised
A Shares (EUR)	20.09.1993	20.09.1993	0.6%	-3.0%	-0.6%	48.5%	1.3%
A-ACC Shares (EUR)	25.09.2006	25.09.2006	0.6%	-3.0%	-0.6%	4.4%	0.3%
E-ACC Shares (EUR)	19.11.2008	19.11.2008	0.6%	-3.0%	-0.6%	-3.0%	-0.2%
I-ACC Shares (EUR)	23.03.2022	23.03.2022	0.8%	-	-	0.8%	0.7%
W-ACC Shares (EUR)	15.01.2016	15.01.2016	0.7%	-2.3%	-0.5%	-3.3%	-0.5%
X-ACC Shares (EUR)	28.10.2020	28.10.2020	0.9%	-	-	-	-
Y-ACC Shares (EUR)	17.03.2008	17.03.2008	0.7%	-2.3%	-0.5%	0.8%	0.1%

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

US Dollar Cash Fund 8

FUND SIZE AS AT 30.04.2023 : USD 1,723 MILLION

Manager's Overview

The US Federal Reserve (Fed) raised benchmark interest rates multiple times over the period in order to control soaring inflation. However, towards the latter part of the period, cooling headline inflation data raised hopes that the central bank may be nearing the end of its tightening cycle. From a macroeconomic standpoint, first quarter GDP growth came in at 1.1% annualised, significantly below expectations of 2.0%. The slowdown was perpetuated by weak business investment and a pullback in inventories. Meanwhile, strong consumer spending reflected gains in both goods and services, including a surge in purchases of motor vehicles. The unemployment rate marginally decreased to 3.5% in March from 3.6% in February. The Personal Consumption Expenditures (PCE) price index for March fell to 4.2% on an annualised basis from 5.1% in February. The S&P Global US manufacturing Purchasing Managers' Index (PMI) returned to expansionary territory, coming in at 50.2 in April for the first time since October 2022

The fund prioritised security of capital and a strong liquidity profile along with yield enhancement, while adhering to its strict credit quality guidelines. The managers hold a large portion of the portfolio in highly liquid securities in accordance with the key aim of maintaining liquidity and capital preservation. At the end of the review period, the fund's weighted average maturity (WAM) stood at 37 days.

The portfolio strategy remains conservative. The focus on credit quality remains high, with the exposure to issuers rated Aa3 or higher at 51%. The portfolio is also well diversified across regions. A high level of liquidity is maintained, with 62% of net assets maturing in 7 days or less.

LARGEST HOLDINGS AS AT 30.04.2023		
	Market Value	Net Assets
	(USD)	(%)
Austria CP 4.85% 03/05/2023	59,487,562	3.45
Sweden CP 4.88% 03/05/2023	49,571,971	2.88
NAB VCD 0.44% 15/05/2023	39,690,158	2.30
Mitsu Finance CP 4.98% 17/05/2023	39,578,746	2.30
SG Issuer -0.80% 07/03/2024	34,963,357	2.03
Royal Bank of Canada CD 0.46% 04/05/2023	29,764,648	1.73
Landeskreditbank CP 4.84% 03/05/2023	29,743,264	1.73
Mizuho London CD 5.50% 05/07/2023	29,471,033	1.71
Cooperatieve CD 0.48% 17/05/2023	19,845,091	1.15
Barclays CD 10.03% 02/05/2023	19,831,783	1.15

GEOGRAPHICAL BREAKDOWN	AS AT 30.04.2023
	Net Assets (%)
UK	16.83
Germany	16.12
Japan	11.25
Sweden	10.64
France	7.48
Norway	7.20
Belgium	5.44
Netherlands	5.12
Austria	3.45
Spain	3.43
Australia	3.16
Ireland	2.98

Total Return as at 30.04.2023**			One Year	Five Years		Since Launch	
Share Class	Launch Date	Performance From	Share Class Cumulative	Share Class Cumulative	Share Class Annualised	Share Class Cumulative	Share Class Annualised
A Shares (USD)	20.09.1993	20.09.1993	2.9%	6.0%	1.2%	82.4%	2.1%
A-ACC Shares (USD)	25.09.2006	25.09.2006	2.9%	6.0%	1.2%	16.5%	0.9%
A-ACC Shares (HKD)	12.06.2019	12.06.2019	3.0%	-	-	4.0%	1.0%
A-ACC Shares (GBP) (hedged)	09.03.2022	09.03.2022	2.2%	-	-	2.2%	2.0%
A-ACC Shares (PLN) (hedged)	23.11.2022	23.11.2022	-	-	-	3.6%	-
W-ACC Shares (USD)	10.10.2018	10.10.2018	3.0%	-	-	6.1%	1.3%
Y-ACC Shares (USD)	17.03.2008	17.03.2008	3.0%	7.0%	1.4%	11.0%	0.7%

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

Fidelity Target[™] 2020 Fund

FUND SIZE AS AT 30.04.2023 : USD 13 MILLION

Manager's Overview

Fixed income markets endured a volatile period, with corporate bonds outperforming sovereign bonds. Markets battled with soaring inflation, unprecedented interest rate hikes by global central banks and a subsequent synchronised slowdown in global economic activity, but recovered some lost ground towards the end of 2022 and early 2023 as risk sentiment improved. Credit markets appeared resilient as investors turned hopeful of a slower pace of global monetary policy tightening and relatively stable corporate fundamentals. As inflation remained high, global central banks delivered rate hikes in February and March 2023. Markets turned volatile in March following the collapse of US-based Silicon Valley Bank, which led to fears over a broader contagion across the banking system. The significant market turmoil in March led to investors recalibrating the future of rate hikes, thus allowing global government bonds to recover some lost ground over the year-to-date period in 2023, following a dismal 2022.

The fund underperformed the comparative index over the year as expenses outweighed the positive contribution from cash instruments.

The fund follows a dynamic asset allocation model, which will consist of 100% cash at maturity. The monthly migration path towards the final portfolio is set to have an increasing exposure to bonds and cash, and a decreasing weight in equities over time until maturity. In line with this, the fund remains fully invested in cash and short-term instruments.

LARGEST HOLDINGS AS AT 30.04.2023		
	Market Value	Net Assets
	(USD)	(%)
Austria CP 4.85% 03/05/2023	439,890	3.45
Sweden CP 4.88% 03/05/2023	366,568	2.88
NAB VCD 0.44% 15/05/2023	293,495	2.30
Mitsu Finance CP 4.98% 17/05/2023	292,671	2.30
SG Issuer -0.80% 07/03/2024	258,542	2.03
Royal Bank of Canada CD 0.46% 04/05/2023	220,099	1.73
Landeskreditbank CP 4.84% 03/05/2023	219,941	1.73
Mizuho London CD 5.50% 05/07/2023	217,928	1.71
Cooperatieve CD 0.48% 17/05/2023	146,748	1.15
Barclays CD 10.03% 02/05/2023	146,649	1.15

GEOGRAPHICAL BREAKDOWN AS	S AT 30.04.2023
	Net Assets
	(%)
UK	16.85
Germany	16.13
Japan	11.26
Sweden	10.65
France	7.48
Norway	7.20
Belgium	5.45
Netherlands	5.12
Austria	3.45
Spain	3.43
Australia	3.16
Ireland	2.98

	Total Return as at 30.04.2023**			One Yea	r	Five Year	S		Since Lau	ınch	
L	Share Class	Launch Date	Performance From	Share Class Cumulative	Index* Cumulative	Share Class Cumulative	Index* Cumulative	Share Class Annualised	Share Class Cumulative	Index* Cumulative	Share Class Annualised
	A Shares (USD)	10.05.2002	10.05.2002	2.4%	3.2%	5.8%	10.1%	1.1%	147.5%	197.1%	4.4%

^{*}The comparative index: USD 1W LIBID to 30.07.2021; thereafter SOFR Index.
**Please refer to performance notes on page 9. A full list of footnotes is given on page 9.

Fidelity Target™ 2020 (Euro) Fund ⁴

FUND SIZE AS AT 30.04.2023 : EUR 58 MILLION

Manager's Overview

Fixed income markets endured a volatile period, with corporate bonds outperforming sovereign bonds. Markets battled with soaring inflation, unprecedented interest rate hikes by global central banks and a subsequent synchronised slowdown in global economic activity, but recovered some lost ground towards the end of 2022 and early 2023 as risk sentiment improved. Credit markets appeared resilient as investors turned hopeful of a slower pace of global monetary policy tightening and relatively stable corporate fundamentals. As inflation remained high, global central banks delivered rate hikes in February and March 2023. Markets turned volatile in March following the collapse of US-based Silicon Valley Bank, which led to fears over a broader contagion across the banking system. The significant market turmoil in March led to investors recalibrating the future of rate hikes, thus allowing global government bonds to recover some lost ground over the year-to-date period in 2023, following a dismal 2022.

The fund underperformed the comparative index over the year. A customised short duration and high-quality credit strategy was used to implement the cash exposure. The rationale for using this strategy as opposed to a traditional money market strategy was the prevailing negative Euro cash rate environment. However, given extreme market movements during the period as well as the monetary tightening by the European Central Bank, even small duration and credit positions led to larger than expected drawdowns. Cash rates turned positive during the period, allowing the managers to de-risk into cash.

The fund follows a dynamic asset allocation model, which will consist of 100% cash at maturity. The monthly migration path towards the final portfolio is set to have an increasing exposure to bonds and cash, and a decreasing weight in equities over time until maturity. In line with this, the fund remains fully invested in cash and short-term instruments.

LARGEST HOLDINGS AS AT 30.04.2023		
	Market Value (EUR)	Net Assets (%)
Landeskreditbank CP 2.87% 10/05/2023	2,199,450	3.78
Bank Nederlandse Gemeenten CP 2.88% 10/05/2023	2,199,428	3.78
SG Issuer -0.94% 21/09/2023	1,781,227	3.06
Banco Santander CP 2.98% 03/05/2023	1,760,557	3.03
MUFG Bank CD 5.42% 03/05/2023	1,760,531	3.03
Matchpoint Finance CP 3.02% 09/05/2023	1,759,566	3.03
SMBC Brussel BRH CD 3.65% 15/05/2023	1,758,674	3.03
Colgate-Palmoli CP 3.05% 18/05/2023	1,494,690	2.57
Nordea Bank VCD 0.18% 23/10/2023	1,321,288	2.27
Barclays VCP 0.20% 14/09/2023	1,321,170	2.27

GEOGRAPHICAL BREAKDOWN AS A	T 30.04.2023
	Net Assets (%)
Germany	18.93
UK	15.13
Belgium	12.87
France	11.81
Sweden	7.57
Netherlands	7.57
USA	5.59
Spain	3.79
Ireland	3.78
Japan	3.78
Australia	3.32
Luxembourg	3.06

Total Return as at 30.04.2023**			One Yea	r	Five Year	'S		Since Lau	ınch	
Share Class	Launch Date	Performance From	Share Class Cumulative	Index* Cumulative	Share Class Cumulative	Index* Cumulative	Share Class Annualised	Share Class Cumulative	Index* Cumulative	Share Class Annualised
A Shares (EUR)	05.09.2003	05.09.2003	-2.5%	1.4%	-6.5%	3.4%	-1.3%	120.2%	142.0%	4.1%
A-ACC Shares (EUR)	03.07.2006	03.07.2006	-2.4%	1.4%	-6.4%	3.4%	-1.3%	39.7%	71.6%	2.0%
P-ACC Shares (EUR)	23.12.2008	23.12.2008	-2.0%	1.4%	-3.6%	3.4%	-0.7%	130.2%	133.3%	6.0%

 $^{^{\}star}\text{The comparative index:}$ weights and components as at 30.04.2023 is EURIBOR 3M 100%

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

Fidelity Target™ 2025 (Euro) Fund

FUND SIZE AS AT 30.04.2023 : EUR 242 MILLION

Manager's Overview

Global equities declined in euro terms as the euro appreciated against the US dollar and yen. Markets fell over the first half of the period as major global central banks tightened policies to curb inflation. Geopolitical risks arising from the Russia-Ukraine conflict and the resultant energy crisis in Europe further weighed on markets. Equities recovered losses in the second half of the period, as investors appeared to bet that slowing inflation and weakening global growth would eventually force major central banks to pursue less restrictive policies. Fixed income markets endured a volatile period, with corporate bonds outperforming sovereign bonds. Markets battled with soaring inflation, unprecedented interest rate hikes by global central banks and a subsequent synchronised slowdown in global economic activity, but recovered towards the end of 2022 and early 2023 as risk sentiment improved. Credit markets appeared resilient as investors turned hopeful of a slower pace of global monetary policy tightening and relatively stable corporate fundamentals.

The fund underperformed the comparative index over the year. Strategy selection in the fixed income segment and US equities weighed on returns. In particular, the underlying Euro bond strategy detracted from performance due to its term structure positioning. Within equities, the underlying US core strategy weighed on returns in light of security selection in the financials and communication services sectors. Meanwhile, the exposure to Sustainable Asia equity fund added value, supported by security selection in the financials and consumer discretionary sectors.

The fund follows a dynamic asset allocation model, which will consist of 100% cash at maturity. The monthly migration path towards the final portfolio is set to have an increasing exposure to bonds and cash, and a decreasing weight in equities over time until maturity. Over the period, the exposure to equities was reduced, while the allocation to cash and bonds was increased.

LARGEST HOLDINGS AS AT 30.04.2023		
	Market Value (EUR)	
Germany 1.70% 15/08/2032	21,580,031	(%) 8.90
Germany 2.85% 15/12/2023	10,755,187	4.44
Fidelity US Quality Income UCITS ETF	4,186,459	1.73
Volkswagen Int'l Finance 4.375% VRN (Perpetual)	4,132,834	1.70
Deutsche Bank 4.00% VRN 24/06/2032 EMTN	4,079,858	1.68
Barclays (Ugtd) 5.262% VRN 29/01/2034 EMTN	3,906,616	1.61
Honeywell International 4.125% 02/11/2034	3,821,914	1.58
US Treasury 5.06% 27/07/2023	3,747,478	1.55
ASR Nederland 7.00% VRN 07/12/2043	3,618,897	1.49
BFCM Paris 4.375% 02/05/2030 EMTN	3,573,796	1.47

GEOGRAPHICAL BREAKDOWN	AS AT 30.04.2023
	Net Assets (%)
Germany	24.81
USA	20.29
UK	11.28
France	7.51
Netherlands	5.44
Ireland	4.60
Italy	2.92
Spain	2.42
Luxembourg	2.04
Switzerland	1.99
Singapore	1.57
Japan	1.54

Total Return as at 30.04.2023**			One Year		Five Years			Since Launch		
Share Class	Launch Date	Performance From	Share Class Cumulative	Index* Cumulative	Share Class Cumulative	Index* Cumulative	Share Class Annualised	Share Class Cumulative	Index* Cumulative	Share Class Annualised
A Shares (EUR)	16.05.2005	16.05.2005	-7.7%	-5.0%	5.9%	14.6%	1.2%	106.4%	135.5%	4.1%
A-ACC Shares (EUR)	03.07.2006	03.07.2006	-7.8%	-5.0%	5.9%	14.6%	1.1%	60.5%	92.2%	2.9%
P-ACC Shares (EUR)	23.12.2008	23.12.2008	-7.0%	-5.0%	10.1%	14.6%	1.9%	189.3%	189.6%	7.7%
A-ACC Shares (GBP) (GBP/EUR hedged)	26.02.2020	26.02.2020	-6.5%	-0.7%	-	-	-	-2.2%	4.9%	-0.7%
A-ACC Shares (USD) (USD/EUR hedged)	11.03.2020	11.03.2020	-5.2%	-0.6%	-	-	-	10.6%	7.1%	3.3%
P-ACC Shares (USD) (USD/EUR hedged)	23.06.2021	23.06.2021	-4.5%	-0.6%	-	-	-	-7.4%	-15.5%	-4.0%

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

^{*}The comparative index: follows a roll down path designed to match the changing asset class exposure of the fund. The initial asset class exposure is 100% equity and this changes over time as the fund approaches its maturity date, with bonds and then cash being introduced in increasing amounts. The comparative index: weights and components as at 30.04.2023 are 66% ICE BofA Euro Large Cap Index; 18% MSCI World ex Europe Index (Net); 11% MSCI Europe Index (Net); 5% MSCI Emerging Markets Index (Net).

Fidelity Target™ 2030 (Euro) Fund

FUND SIZE AS AT 30.04.2023 : EUR 346 MILLION

Manager's Overview

Global equities declined in euro terms as the euro appreciated against the US dollar and yen. Markets fell over the first half of the period as major global central banks tightened policies to curb inflation. Geopolitical risks arising from the Russia-Ukraine conflict and the resultant energy crisis in Europe further weighed on markets. Equities recovered losses in the second half of the period, as investors appeared to bet that slowing inflation and weakening global growth would eventually force major central banks to pursue less restrictive policies. Fixed income markets endured a volatile period, with corporate bonds outperforming sovereign bonds. Markets battled with rising inflation, unprecedented interest rate hikes by global central banks and a subsequent synchronised slowdown in global economic activity but recovered towards the end of 2022 and early 2023 as risk sentiment improved. Credit markets appeared resilient as investors turned hopeful of a slower pace of global monetary policy tightening and relatively stable corporate fundamentals.

The fund underperformed the comparative index over the year. Strategy selection in Europe and US equities weighed on returns. In particular, the underlying US core strategy detracted from performance due to security selection in the financials and communication services sectors. Meanwhile, the exposure to emerging market equities added value, led by the Sustainable Asia equity fund, supported by security selection in the financials sector. Within fixed income, the underlying Euro bond strategy weighed on returns due to its term structure positioning.

The fund follows a dynamic asset allocation model, which will consist of 100% cash at maturity. The monthly migration path towards the final portfolio is set to have an increasing exposure to bonds and cash, and a decreasing weight in equities over time until maturity. Over the period, the exposure to equities was reduced, while the allocation to cash and bonds was increased.

LARGEST HOLDINGS AS AT 30.04.2023		
	Market Value	Net Assets
	(EUR)	(%)
Germany 1.70% 15/08/2032	17,666,272	5.11
Fidelity US Quality Income UCITS ETF	10,388,200	3.01
US Treasury 5.06% 27/07/2023	9,298,919	2.69
Germany 2.85% 15/12/2023	8,806,774	2.55
Germany 2.69% 19/07/2023	4,247,904	1.23
US Treasury 4.08% 25/05/2023	4,238,840	1.23
US Treasury 3.01% 04/05/2023	4,202,355	1.22
US Treasury 4.78% 08/06/2023	3,417,887	0.99
Volkswagen Int'l Finance 4.375% VRN (Perpetual)	3,383,374	0.98
Deutsche Bank 4.00% VRN 24/06/2032 EMTN	3,340,103	0.97

GEOGRAPHICAL BREAKDOWN AS AT 30.04.20	23
	Net Assets
USA	24.36
Germany	17.78
UK	9.43
France	6.01
Ireland	5.80
Netherlands	3.73
China	3.01
Japan	2.46
Switzerland	2.32
Spain	1.94
Italy	1.93
India	1.29

Total Return as at 30.04.2023**			One Year		Five Years			Since Launch		
Share Class	Launch Date	Performance From	Share Class Cumulative	Index* Cumulative	Share Class Cumulative	Index* Cumulative	Share Class Annualised	Share Class Cumulative	Index* Cumulative	Share Class Annualised
A Shares (EUR)	16.05.2005	16.05.2005	-6.6%	-3.6%	13.3%	27.7%	2.5%	132.2%	179.3%	4.8%
A-ACC Shares (EUR)	03.07.2006	03.07.2006	-6.6%	-3.6%	13.3%	27.7%	2.5%	80.6%	128.0%	3.6%
A-ACC Shares (GBP) (GBP/EUR hedged)	26.02.2020	26.02.2020	-5.4%	0.8%	-	-	-	3.8%	15.0%	1.2%
A-ACC Shares (USD) (USD/EUR hedged)	11.03.2020	11.03.2020	-4.2%	0.9%	-	-	-	22.0%	21.5%	6.5%
P-ACC Shares (EUR)	23.12.2008	23.12.2008	-5.7%	-3.6%	18.9%	27.7%	3.5%	236.9%	248.2%	8.8%
P-ACC Shares (USD) (USD/EUR hedged)	23.06.2021	23.06.2021	-3.3%	0.9%	-	-	-	-4.2%	-11.7%	-2.3%

^{*}The comparative index: follows a roll down path designed to match the changing asset class exposure of the fund. The initial asset class exposure is 100% equity and this changes over time as the fund approaches its maturity date, with bonds and then cash being introduced in increasing amounts. The comparative index: weights and components as at 30.04.2023 are 31% MSCI World ex Europe Index (Net); 38% ICE BofA Euro Large Cap Index; 19% MSCI Europe Index (Net); 12% MSCI Emerging Markets Index (Net).

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

Fidelity Target™ 2035 (Euro) Fund ⁴

FUND SIZE AS AT 30.04.2023 : EUR 283 MILLION

Manager's Overview

Global equities declined in euro terms as the euro appreciated against the US dollar and yen. Markets fell over the first half of the period as major global central banks tightened policies to curb inflation. Geopolitical risks arising from the Russia-Ukraine conflict and the resultant energy crisis in Europe further weighed on markets. Equities recovered losses in the second half of the period, as investors appeared to bet that slowing inflation and weakening global growth would eventually force major central banks to pursue less restrictive policies. Fixed income markets endured a volatile period, with corporate bonds outperforming sovereign bonds. Markets battled with rising inflation, unprecedented interest rate hikes by global central banks and a subsequent synchronised slowdown in global economic activity but recovered towards the end of 2022 and early 2023 as risk sentiment improved. Credit markets appeared resilient as investors turned hopeful of a slower pace of global monetary policy tightening and relatively stable corporate fundamentals.

The fund underperformed the comparative index over the year. Strategy selection in Europe and US equities weighed on returns. In particular, the underlying US core strategy detracted from performance due to security selection in the financials and communication services sectors. Meanwhile, the exposure to emerging market equities added value, led by the Sustainable Asia equity fund, supported by security selection in the financials sector. Within fixed income, the underlying Euro bond strategy weighed on returns due to its term structure positioning.

The fund follows a dynamic asset allocation model, which will consist of 100% cash at maturity. The monthly migration path towards the final portfolio is set to have an increasing exposure to bonds and cash, and a decreasing weight in equities over time until maturity. Over the period, the exposure to equities was reduced, while the allocation to cash and bonds was increased.

LARGEST HOLDINGS AS AT 30.04.2023		
	Market Value	Net Assets
	(EUR)	(%)
Fidelity US Quality Income UCITS ETF	10,996,464	3.89
US Treasury 5.06% 27/07/2023	9,843,402	3.48
Germany 1.70% 15/08/2032	7,585,751	2.68
US Treasury 4.08% 25/05/2023	4,487,038	1.59
US Treasury 3.01% 04/05/2023	4,448,417	1.57
Germany 2.69% 19/07/2023	4,414,059	1.56
Germany 2.85% 15/12/2023	3,781,583	1.34
US Treasury 4.78% 08/06/2023	3,618,015	1.28
Germany 2.24% 17/05/2023	3,309,873	1.17
Microsoft	2,722,706	0.96

GEOGRAPHICAL BREAKDOWN AS AT 30.04	4.2023
	Net Assets
	(%)
USA	27.37
Germany	13.24
UK	8.22
Ireland	6.63
France	5.04
China	3.85
Japan	3.10
Netherlands	2.63
Switzerland	2.52
India	1.69
Spain	1.63
Hong Kong SAR China	1.56

Total Return as at 30.04.2023**			One Year		Five Years		Since Launch			
Share Class	Launch Date	Performance From	Share Class Cumulative	Index* Cumulative	Share Class Cumulative	Index* Cumulative	Share Class Annualised	Share Class Cumulative	Index* Cumulative	Share Class Annualised
A Shares (EUR)	26.06.2006	26.06.2006	-5.7%	-2.6%	19.3%	36.9%	3.6%	103.6%	159.1%	4.3%
A-ACC Shares (EUR)	26.06.2006	26.06.2006	-5.7%	-2.6%	19.3%	36.9%	3.6%	103.5%	159.1%	4.3%
A-ACC Shares (GBP) (GBP/EUR hedged)	26.02.2020	26.02.2020	-4.4%	1.8%	-	-	-	8.3%	22.1%	2.5%
A-ACC Shares (USD) (USD/EUR hedged)	11.03.2020	11.03.2020	-3.2%	1.9%	-	-	-	31.3%	32.7%	9.1%
P-ACC Shares (EUR)	23.12.2008	23.12.2008	-4.8%	-2.6%	25.4%	36.9%	4.6%	267.7%	285.8%	9.5%
P-ACC Shares (USD) (USD/EUR hedged)	14.07.2021	14.07.2021	-2.1%	1.9%	-	-	-	-3.1%	-9.9%	-1.8%

^{*}The comparative index: follows a roll down path designed to match the changing asset class exposure of the fund. The initial asset class exposure is 100% equity and this changes over time as the fund approaches its maturity date, with bonds and then cash being introduced in increasing amounts. The comparative index: weights and components as at 30.04.2023 are 40% MSCI World ex Europe Index (Net); 24% MSCI Europe Index (Net); 16% MSCI Emerging Markets Index (Net); 20% ICE BofA Euro Large Cap Index.

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

Fidelity Target™ 2040 (Euro) Fund ⁴

FUND SIZE AS AT 30.04.2023 : EUR 279 MILLION

Manager's Overview

Global equities declined in euro terms as the euro appreciated against the US dollar and yen. Markets fell over the first half of the period as major global central banks tightened policies to curb inflation. Geopolitical risks arising from the Russia-Ukraine conflict and the resultant energy crisis in Europe further weighed on markets. Equities recovered losses in the second half of the period, as investors appeared to bet that slowing inflation and weakening global growth would eventually force major central banks to pursue less restrictive policies. Fixed income markets endured a volatile period, with corporate bonds outperforming sovereign bonds. Markets battled with rising inflation, interest rate hikes and a subsequent slowdown in global economic activity, but recovered towards the end of 2022 and early 2023 as risk sentiment improved. Credit markets appeared resilient as investors turned hopeful of a slower pace of monetary policy tightening and relatively stable corporate fundamentals.

The fund underperformed the comparative index over the year. Strategy selection in US and European equities weighed on returns. In particular, the underlying US core strategy detracted from performance due to security selection in the financials and communication services sectors. Meanwhile, the exposure to emerging market equities added value, led by the Sustainable Asia equity fund, supported by security selection in the financials sector. Within fixed income, the underlying Euro bond strategy weighed on returns due to its term structure positioning.

The fund follows a dynamic asset allocation model, which will consist of 100% cash at maturity. The monthly migration path towards the final portfolio is set to have an increasing exposure to bonds and cash, and a decreasing weight in equities over time until maturity. Over the period, the exposure to Asia Pacific including Japan, Canadian, European and US equities was reduced, while holdings in emerging market equities were raised. Elsewhere, the allocation to cash and bonds was increased.

LARGEST HOLDINGS AS AT 30.04.2023		
	Market Value	
	(EUR)	(%)
Fidelity US Quality Income UCITS ETF	12,776,032	4.57
US Treasury 5.06% 27/07/2023	11,436,369	4.09
US Treasury 4.08% 25/05/2023	5,213,179	1.87
US Treasury 3.01% 04/05/2023	5,168,309	1.85
Germany 2.69% 19/07/2023	5,086,789	1.82
US Treasury 4.78% 08/06/2023	4,203,522	1.50
Germany 2.24% 17/05/2023	3,814,319	1.37
Microsoft	3,166,061	1.13
Taiwan Semiconductor Manufacturing	2,883,569	1.03
Apple	2,879,135	1.03

GEOGRAPHICAL BREAKDOWN AS AT 30.04.2023	
	Net Assets
	(%)
USA	29.46
Germany	9.92
UK	7.32
Ireland	7.28
China	4.55
France	4.32
Japan	3.58
Switzerland	2.68
India	1.98
Hong Kong SAR China	1.82
Netherlands	1.82
Brazil	1.59

Total Return as at 30.04.2023**			One Year Five Years		'S	Since Launch				
Share Class	Launch Date	Performance From	Share Class Cumulative	Index* Cumulative	Share Class Cumulative	Index* Cumulative	Share Class Annualised	Share Class Cumulative	Index* Cumulative	Share Class Annualised
A Shares (EUR)	26.06.2006	26.06.2006	-5.0%	-1.9%	23.9%	43.8%	4.4%	112.6%	173.8%	4.6%
A-ACC Shares (EUR)	26.06.2006	26.06.2006	-5.0%	-1.9%	23.9%	43.8%	4.4%	112.6%	173.8%	4.6%
A-ACC Shares (GBP) (GBP/EUR hedged)	26.02.2020	26.02.2020	-3.6%	2.6%	-	-	-	11.9%	27.6%	3.6%
A-ACC Shares (USD) (USD/EUR hedged)	11.03.2020	11.03.2020	-2.3%	2.7%	-	-	-	38.6%	40.9%	11.0%
P-ACC Shares (EUR)	23.12.2008	23.12.2008	-4.0%	-1.9%	30.2%	43.8%	5.4%	285.2%	307.7%	9.8%
P-ACC Shares (USD) (USD/EUR hedged)	14.07.2021	14.07.2021	-1.2%	2.7%	-	-	-	-1.1%	-8.0%	-0.6%

^{*}The comparative index: follows a roll down path designed to match the changing asset class exposure of the fund. The initial asset class exposure is 100% equity and this changes over time as the fund approaches its maturity date, with bonds and then cash being introduced in increasing amounts. The comparative index: weights and components as at 30.04.2023 are 47% MSCI World ex Europe Index (Net); 28% MSCI Europe Index (Net); 19% MSCI Emerging Markets Index (Net); 6% ICE BofA Euro Large Cap Index.

**Please refer to performance notes on page 9. A full list of footnotes is given on page 9.

Fidelity Target™ 2045 (Euro) Fund ⁴

FUND SIZE AS AT 30.04.2023 : EUR 140 MILLION

Manager's Overview

Global equities declined in euro terms as the euro appreciated against the US dollar and yen. Markets fell over the first half of the period as major global central banks tightened policies to curb inflation. Geopolitical risks arising from the Russia-Ukraine conflict and the resultant energy crisis in Europe further weighed on markets. Equities recovered losses in the second half of the period, as investors appeared to bet that slowing inflation and weakening global growth would eventually force major central banks to pursue less restrictive policies. Fixed income markets endured a volatile period, with corporate bonds outperforming sovereign bonds. Markets battled with rising inflation, interest rate hikes and a subsequent slowdown in global economic activity, but recovered towards the end of 2022 and early 2023 as risk sentiment improved. Credit markets appeared resilient as investors turned hopeful of a slower pace of monetary policy tightening and relatively stable corporate fundamentals.

The fund underperformed the comparative index over the year. Strategy selection in US and European equities weighed on returns. In particular, the underlying US core strategy detracted from performance due to security selection in the financials and communication services sectors. The underlying European value income strategy also weighed on returns. Meanwhile, the exposure to emerging markets equities added value, led by the Sustainable Asia equity fund, supported by security selection in the financials sector.

The fund follows a dynamic asset allocation model, which will consist of 100% cash at maturity. The monthly migration path towards the final portfolio is set to have an increasing exposure to bonds and cash, and a decreasing weight in equities over time until maturity. Over the period, the exposure to Asia Pacific including Japan, Canadian and US equities was reduced, while holdings in European and emerging market equities were raised. Elsewhere, the allocation to cash and bonds was increased.

LARGEST HOLDINGS AS AT 30.04.2023		
	Market Value	Net Assets
	(EUR)	(%)
Fidelity US Quality Income UCITS ETF	6,819,525	4.87
US Treasury 5.06% 27/07/2023	6,104,447	4.36
US Treasury 4.08% 25/05/2023	2,782,664	1.99
US Treasury 3.01% 04/05/2023	2,758,714	1.97
Germany 2.69% 19/07/2023	2,734,723	1.95
US Treasury 4.78% 08/06/2023	2,243,735	1.60
Germany 2.24% 17/05/2023	2,050,627	1.46
Microsoft	1,688,905	1.21
Apple	1,535,847	1.10
Germany 2.52% 21/06/2023	1,532,829	1.09

GEOGRAPHICAL BREAKDOWN AS AT 30.04.2023	
	Net Assets
	(%)
USA	30.62
Germany	8.32
Ireland	7.54
UK	6.95
China	4.74
France	4.02
Japan	3.80
Switzerland	2.77
India	2.08
Hong Kong SAR China	1.91
Brazil	1.67
Taiwan Area	1.55

Total Return as at 30.04.2023**			One Year Five Years		'S	Since Launch				
Share Class	Launch Date	Performance From	Share Class Cumulative	Index* Cumulative	Share Class Cumulative	Index* Cumulative	Share Class Annualised	Share Class Cumulative	Index* Cumulative	Share Class Annualised
A Shares (EUR)	03.03.2014	03.03.2014	-4.8%	-1.7%	24.9%	45.5%	4.5%	79.7%	122.3%	6.6%
A-ACC Shares (EUR)	03.03.2014	03.03.2014	-4.8%	-1.7%	24.9%	45.5%	4.5%	79.6%	122.3%	6.6%
A-ACC Shares (GBP) (GBP/EUR hedged)	26.02.2020	26.02.2020	-3.5%	2.8%	-	-	-	12.8%	29.0%	3.9%
A-ACC Shares (USD) (USD/EUR hedged)	11.03.2020	11.03.2020	-2.3%	2.9%	-	-	-	39.7%	42.7%	11.2%
P-ACC Shares (EUR)	03.03.2014	03.03.2014	-3.9%	-1.7%	31.2%	45.5%	5.6%	96.6%	122.3%	7.7%
P-ACC Shares (USD) (USD/EUR hedged)	14.07.2021	14.07.2021	-1.3%	2.9%	-	-	-	-0.9%	-7.5%	-0.5%

^{*}The comparative index: follows a roll down path designed to match the changing asset class exposure of the fund. The initial asset class exposure is 100% equity and this changes over time as the fund approaches its maturity date, with bonds and then cash being introduced in increasing amounts. The comparative index: weights and components as at 30.04.2023 are: 30% MSCI Europe Index (Net), 20% MSCI Emerging Markets Index (Net) & 50% MSCI World ex Europe Index (Net).

^{**}Please refer to performance notes on page 9. A full list of footnotes is given on page 9.

Fidelity Target™ 2050 (Euro) Fund ⁴

FUND SIZE AS AT 30.04.2023 : EUR 107 MILLION

Manager's Overview

Global equities declined in euro terms as the euro appreciated against the US dollar and yen. Markets fell over the first half of the period as major global central banks tightened policies to curb inflation. Geopolitical risks arising from the Russia-Ukraine conflict and the resultant energy crisis in Europe further weighed on markets. Equities recovered losses in the second half of the period, as investors appeared to bet that slowing inflation and weakening global growth would eventually force major central banks to pursue less restrictive policies. Fixed income markets endured a volatile period, with corporate bonds outperforming sovereign bonds. Markets battled with rising inflation, interest rate hikes and a subsequent slowdown in global economic activity, but recovered towards the end of 2022 and early 2023 as risk sentiment improved. Credit markets appeared resilient as investors turned hopeful of a slower pace of monetary policy tightening and relatively stable corporate fundamentals.

The fund underperformed the comparative index over the year. Strategy selection in US and European equities weighed on returns. In particular, the underlying US core strategy detracted from performance due to security selection in the financials and communication services sectors. The underlying European value income strategy also weighed on returns. Meanwhile, the exposure to emerging markets equities added value, led by the Sustainable Asia equity fund, supported by security selection in the financials sector.

The fund follows a dynamic asset allocation model, which will consist of 100% cash at maturity. The monthly migration path towards the final portfolio is set to have an increasing exposure to bonds and cash, and a decreasing weight in equities over time until maturity. Over the period, the exposure to Asia Pacific including Japan, Canadian and US equities was reduced, while holdings in European and emerging market equities were raised. Elsewhere, the allocation to cash and bonds was increased.

LARGEST HOLDINGS AS AT 30.04.2023		
	Market Value	Net Assets
	(EUR)	(%)
Fidelity US Quality Income UCITS ETF	5,205,932	4.87
US Treasury 5.06% 27/07/2023	4,660,051	4.36
US Treasury 4.08% 25/05/2023	2,124,248	1.99
US Treasury 3.01% 04/05/2023	2,105,964	1.97
Germany 2.69% 19/07/2023	2,087,651	1.95
US Treasury 4.78% 08/06/2023	1,712,836	1.60
Germany 2.24% 17/05/2023	1,565,421	1.46
Microsoft	1,289,300	1.21
Apple	1,172,456	1.10
Germany 2.52% 21/06/2023	1,170,141	1.09

GEOGRAPHICAL BREAKDOWN AS A	AT 30.04.2023
	Net Assets (%)
USA	30.62
Germany	8.32
Ireland	7.54
UK	6.95
China	4.74
France	4.02
Japan	3.80
Switzerland	2.77
India	2.08
Hong Kong SAR China	1.91
Brazil	1.67
Taiwan Area	1.54

Total Return as at 30.04.2023**			One Year Five Years			'S	Since Launch			
Share Class	Launch Date	Performance From	Share Class Cumulative	Index* Cumulative	Share Class Cumulative	Index* Cumulative	Share Class Annualised	Share Class Cumulative	Index* Cumulative	Share Class Annualised
A Shares (EUR)	03.03.2014	03.03.2014	-4.8%	-1.7%	24.8%	45.5%	4.5%	79.5%	122.3%	6.6%
A-ACC Shares (EUR)	03.03.2014	03.03.2014	-4.8%	-1.7%	24.8%	45.5%	4.5%	79.5%	122.3%	6.6%
A-ACC Shares (GBP) (GBP/EUR hedged)	26.02.2020	26.02.2020	-3.4%	2.8%	-	-	-	12.8%	29.0%	3.9%
A-ACC Shares (USD) (USD/EUR hedged)	11.03.2020	11.03.2020	-2.2%	2.9%	-	-	-	39.8%	42.7%	11.3%
P-ACC Shares (EUR)	03.03.2014	03.03.2014	-3.9%	-1.7%	31.1%	45.5%	5.6%	96.5%	122.3%	7.6%
P-ACC Shares (USD) (USD/EUR hedged)	14.07.2021	14.07.2021	-1.3%	2.9%	-	-	-	-0.9%	-7.5%	-0.5%

^{*}The comparative index: follows a roll down path designed to match the changing asset class exposure of the fund. The initial asset class exposure is 100% equity and this changes over time as the fund approaches its maturity date, with bonds and then cash being introduced in increasing amounts. The comparative index: weights and components as at 30.04.2023 are: 30% MSCI Europe Index (Net), 20% MSCI Emerging Markets Index (Net) & 50% MSCI World ex Europe Index (Net).

^{**}Please refer to performance notes on page 9. A full list of footnotes is given on page 9.

Fidelity Target™ 2055 (Euro) Fund ⁴

FUND SIZE AS AT 30.04.2023 : EUR 13 MILLION

Manager's Overview

Global equities declined in euro terms as the euro appreciated against the US dollar and yen. Markets fell over the first half of the period as major global central banks tightened policies to curb inflation. Geopolitical risks arising from the Russia-Ukraine conflict and the resultant energy crisis in Europe further weighed on markets. Equities recovered losses in the second half of the period, as investors appeared to bet that slowing inflation and weakening global growth would eventually force major central banks to pursue less restrictive policies. Fixed income markets endured a volatile period, with corporate bonds outperforming sovereign bonds. Markets battled with rising inflation, interest rate hikes and a subsequent slowdown in global economic activity, but recovered towards the end of 2022 and early 2023 as risk sentiment improved. Credit markets appeared resilient as investors turned hopeful of a slower pace of monetary policy tightening and relatively stable corporate fundamentals.

The fund underperformed the comparative index over the year. Strategy selection in European and US equities weighed on returns. In particular, the underlying US core strategy detracted from performance due to security selection in the financials and communication services sectors. The underlying European value income strategy also weighed on returns. Meanwhile, the exposure to emerging markets equities added value, led by the Sustainable Asia Equity fund, supported by security selection in the financials sector.

The fund follows a dynamic asset allocation model, which will consist of 100% cash at maturity. The monthly migration path towards the final portfolio is set to have an increasing exposure to bonds and cash, and a decreasing weight in equities over time until maturity. Over the period, the exposure to European, Japanese, Canadian and US equities was reduced, while holdings in Asia Pacific ex-Japan and emerging market equities were raised. Elsewhere, the allocation to cash was increased.

LARGEST HOLDINGS AS AT 30.04.2023		
	Market Value	Net Assets
	(EUR)	(%)
Fidelity US Quality Income UCITS ETF	627,654	4.87
US Treasury 5.06% 27/07/2023	561,840	4.36
US Treasury 4.08% 25/05/2023	256,110	1.99
US Treasury 3.01% 04/05/2023	253,906	1.97
Germany 2.69% 19/07/2023	251,628	1.95
US Treasury 4.78% 08/06/2023	206,508	1.60
Germany 2.24% 17/05/2023	188,682	1.46
Microsoft	155,449	1.21
Apple	141,362	1.10
Germany 2.52% 21/06/2023	141,039	1.09

GEOGRAPHICAL BREAKDOWN AS AT 30.04.2023	
	Net Assets
	(%)
USA	30.62
Germany	8.32
Ireland	7.54
UK	6.98
China	4.66
France	4.02
Japan	3.80
Switzerland	2.78
India	2.08
Hong Kong SAR China	1.90
Brazil	1.65
Taiwan Area	1.50

Total Return as at 30.04.2023**		One Year			1	Since Launch			
Share Class	Launch Date	Performance From	Share Class Cumulative	Index* Cumulative	Share Class Cumulative	Share Class Annualised	Share Class Cumulative	Index* Cumulative	Share Class Annualised
A Shares (EUR)	22.10.2020	22.10.2020	-4.6%	-1.7%	-	-	17.8%	25.4%	6.7%
A-ACC Shares (EUR)	22.10.2020	22.10.2020	-4.9%	-1.7%	-	-	17.6%	25.4%	6.6%
A-ACC Shares (GBP) (GBP/EUR hedged)	22.10.2020	22.10.2020	-3.5%	2.8%	-	-	20.1%	21.9%	7.5%
A-ACC Shares (USD) (USD/EUR hedged)	22.10.2020	22.10.2020	-2.3%	2.9%	-	-	22.7%	17.0%	8.5%
P-ACC Shares (EUR)	22.10.2020	22.10.2020	-3.8%	-1.7%	-	-	20.6%	25.4%	7.7%
P-ACC Shares (USD) (USD/EUR hedged)	14.07.2021	14.07.2021	-1.3%	2.9%	-	-	-0.9%	-7.5%	-0.5%

**Please refer to performance notes on page 9. A full list of footnotes is given on page 9.

^{*}The comparative index: weights and components as at 30.04.2023 are 50% MSCI World ex Europe Index (Net); 30% MSCI Europe Index (Net); 20% MSCI Emerging Markets Index (Net).

Fidelity Target™ 2060 (Euro) Fund ⁴

FUND SIZE AS AT 30.04.2023 : EUR 7 MILLION

Manager's Overview

Global equities declined in euro terms as the euro appreciated against the US dollar and yen. Markets fell over the first half of the period as major global central banks tightened policies to curb inflation. Geopolitical risks arising from the Russia-Ukraine conflict and the resultant energy crisis in Europe further weighed on markets. Equities recovered losses in the second half of the period, as investors appeared to bet that slowing inflation and weakening global growth would eventually force major central banks to pursue less restrictive policies. Fixed income markets endured a volatile period, with corporate bonds outperforming sovereign bonds. Markets battled with rising inflation, interest rate hikes and a subsequent slowdown in global economic activity, but recovered towards the end of 2022 and early 2023 as risk sentiment improved. Credit markets appeared resilient as investors turned hopeful of a slower pace of monetary policy tightening and relatively stable corporate fundamentals.

The fund underperformed the comparative index over the year. Strategy selection in US and European equities weighed on returns. In particular, the underlying US core strategy detracted from performance due to security selection in the financials and communication services sectors. The underlying European value income strategy also weighed on returns. Meanwhile, the exposure to emerging markets equities added value, led by the Sustainable Asia equity fund, supported by security selection in the financials sector.

The fund follows a dynamic asset allocation model, which will consist of 100% cash at maturity. The monthly migration path towards the final portfolio is set to have an increasing exposure to bonds and cash, and a decreasing weight in equities over time until maturity. Over the period, the exposure to Asia Pacific including Japan, Canadian and US equities was reduced, while holdings in European and emerging market equities were raised. Elsewhere, the allocation to cash and bonds was increased.

LARGEST HOLDINGS AS AT 30.04.2023		
	Market Value	Net Assets
	(EUR)	(%)
Fidelity US Quality Income UCITS ETF	354,794	4.87
US Treasury 5.06% 27/07/2023	317,591	4.36
US Treasury 4.08% 25/05/2023	144,771	1.99
US Treasury 3.01% 04/05/2023	143,525	1.97
Germany 2.69% 19/07/2023	142,234	1.95
US Treasury 4.78% 08/06/2023	116,733	1.60
Germany 2.24% 17/05/2023	106,654	1.46
Microsoft	87,870	1.21
Apple	79,907	1.10
Germany 2.52% 21/06/2023	79,723	1.09

GEOGRAPHICAL BREAKDOWN AS AT 30.04.20	023
	Net Assets
	(%)
USA	30.63
Germany	8.32
Ireland	7.54
UK	6.98
China	4.64
France	4.02
Japan	3.79
Switzerland	2.78
India	2.08
Hong Kong SAR China	1.90
Brazil	1.65
Taiwan Area	1.49

Total Return as at 30.04.2023**		One Year		Five Years		Since Launch			
Share Class	Launch Date	Performance From	Share Class Cumulative	Index* Cumulative	Share Class Cumulative	Share Class Annualised	Share Class Cumulative	Index* Cumulative	Share Class Annualised
A Shares (EUR)	22.10.2020	22.10.2020	-4.7%	-1.7%	-	-	17.7%	25.4%	6.7%
A-ACC Shares (EUR)	22.10.2020	22.10.2020	-4.8%	-1.7%	-	-	17.6%	25.4%	6.6%
A-ACC Shares (GBP) (GBP/EUR hedged)	22.10.2020	22.10.2020	-3.5%	2.8%	-	-	20.1%	21.9%	7.5%
A-ACC Shares (USD) (USD/EUR hedged)	22.10.2020	22.10.2020	-2.3%	2.9%	-	-	22.7%	17.0%	8.5%
P-ACC Shares (EUR)	22.10.2020	22.10.2020	-3.8%	-1.7%	-	-	20.6%	25.4%	7.7%
P-ACC Shares (USD) (USD/EUR hedged)	14.07.2021	14.07.2021	-1.3%	2.9%	-	-	-0.9%	-7.5%	-0.5%

**Please refer to performance notes on page 9. A full list of footnotes is given on page 9.

^{*}The comparative index: weights and components as at 30.04.2023 are 50% MSCI World ex Europe Index (Net); 30% MSCI Europe Index (Net); 20% MSCI Emerging Markets Index (Net).

Fidelity Institutional Target™ 2015 (Euro) Fund 1,4,5

FUND SIZE AS AT 30.04.2023 : EUR 2 MILLION

Manager's Overview

Global equities ended higher in US dollar and local currency terms but ended lower in euro terms due to the appreciation of the euro against the US dollar and yen. Markets fell over the first half of the period as major central banks aggressively tightened their monetary policies to curb elevated inflation and as global growth weakened. Geopolitical risks arising from the Russia-Ukraine conflict and the resultant energy crisis in Europe further weighed on markets. Equities recovered losses in the second half of the period, as investors appeared to bet that slowing inflation and weakening global growth would eventually force major central banks to pursue less restrictive policies. Fixed income markets endured a volatile period, with corporate bonds outperforming sovereign bonds. Markets battled with soaring inflation, unprecedented interest rate hikes by global central banks and a subsequent synchronised slowdown in global economic activity, but recovered some lost ground towards the end of 2022 and early 2023 as risk sentiment improved. Credit markets appeared resilient as investors became hopeful of a slower pace of global monetary policy tightening and relatively stable corporate fundamentals.

The fund underperformed the comparative index over the year. US and European equities weighed on returns. In particular, the Fidelity Sustainable Research Enhanced US equity exchange traded fund (ETF) retreated due to security selection in the materials sector. The Fidelity Europe equities strategy also hurt performance due to security selection in the health care sector. Meanwhile, the Fidelity Euro Short Term Bond strategy added value supported by its yield component. Elsewhere, the allocation to cash weighed on returns.

The fund follows a dynamic asset allocation model. The monthly migration path towards the final portfolio is set to have an increasing exposure to bonds and cash, and a decreasing weight in equities over time until maturity. Over the period, all of the fund's holdings were moved to cash.

LARGEST HOLDINGS AS AT 30.04.2023		
	Market Value (EUR)	Net Assets
Landeskreditbank CP 2.87% 10/05/2023	67,974	3.78
Bank Nederlandse Gemeenten CP 2.88% 10/05/2023	67,973	3.78
SG Issuer -0.94% 21/09/2023	55,049	3.06
Banco Santander CP 2.98% 03/05/2023	54,410	3.03
MUFG Bank CD 5.42% 03/05/2023	54,409	3.03
Matchpoint Finance CP 3.02% 09/05/2023	54,379	3.02
SMBC Brussel BRH CD 3.65% 15/05/2023	54,352	3.02
Colgate-Palmoli CP 3.05% 18/05/2023	46,193	2.57
Nordea Bank VCD 0.18% 23/10/2023	40,834	2.27
Barclays VCP 0.20% 14/09/2023	40,831	2.27

GEOGRAPHICAL BREAKDOWN	AS AT 30.04.2023
	Net Assets (%)
Germany	18.92
UK	15.12
Belgium	12.86
France	11.80
Sweden	7.57
Netherlands	7.56
USA	5.59
Spain	3.78
Ireland	3.78
Japan	3.78
Australia	3.32
Luxembourg	3.06

Total Return as at 30.04.2023**		One Year		r	Five Years		Since Launch			
Share Class	Launch Date	Performance From	Share Class Cumulative	Index* Cumulative	Share Class Cumulative	Index* Cumulative	Share Class Annualised	Share Class Cumulative	Index* Cumulative	Share Class Annualised
P-ACC Shares (EUR)	14.01.2015	14.01.2015	0.3%	1.0%	-1.5%	0.4%	-0.3%	0.8%	2.4%	0.1%

 $^{^{\}star}\text{The comparative index:}$ weights and components as at 30.04.2023 are: 100% EURIBOR 3M.

^{**}Please refer to performance notes on page 9. A full list of footnotes is given on page 9.

Fidelity Institutional Target™ 2020 (Euro) Fund 1,4,5

FUND SIZE AS AT 30.04.2023 : EUR 174 MILLION

Manager's Overview

Global equities ended higher in US dollar and local currency terms but ended lower in euro terms due to the appreciation of the euro against the US dollar and yen. Markets fell over the first half of the period as $\bar{\text{major}}$ central banks aggressively tightened their monetary policies to curb elevated inflation and as global growth weakened. Geopolitical risks arising from the Russia-Ukraine conflict and the resultant energy crisis in Europe further weighed on markets. Equities recovered losses in the second half of the period, as investors appeared to bet that slowing inflation and weakening global growth would eventually force major central banks to pursue less restrictive policies. Fixed income markets endured a volatile period, with corporate bonds outperforming sovereign bonds. Markets battled with soaring inflation, unprecedented interest rate hikes by global central banks and a subsequent synchronised slowdown in global economic activity, but recovered some lost ground towards the end of 2022 and early 2023 as risk sentiment improved. Credit markets appeared resilient as investors became hopeful of a slower pace of global monetary policy tightening and relatively stable corporate fundamentals.

The fund underperformed the comparative index over the year. US and European equities weighed on returns. In particular, the Fidelity Sustainable Research Enhanced US equity exchange traded fund (ETF) retreated due to security selection in the materials and real estate sectors. The Fidelity Europe equities strategy also hurt performance due to security selection in real estate and health care companies. Meanwhile, Fidelity US Dollar Bond strategy added value, driven by favourable credit selection. Elsewhere, the allocation to cash weighed on returns.

The fund follows a dynamic asset allocation model. The monthly migration path towards the final portfolio is set to have an increasing exposure to bonds and cash and a decreasing weight in equities over time until maturity. Over the period, the allocation to equities and bonds was marginally increased, while the exposure to cash was reduced.

LARGEST HOLDINGS AS AT 30.04.2023		
	Market Value	Net Assets
	(EUR)	(%)
BlackRock Global Funds - Euro Bond Fund	12,802,308	7.36
Pimco GIS Global Funds	12,248,028	7.04
BlackRock Global Index Funds - iShares EM	3,119,042	1.79
Landeskreditbank CP 2.87% 10/05/2023	3,000,764	1.72
Bank Nederlandse Gemeenten CP 2.88% 10/05/2023	3,000,734	1.72
Goldman Sachs - SICAV I - GS Emerging Markets	2,714,725	1.56
SG Issuer -0.94% 21/09/2023	2,430,172	1.40
Vontobel Fund - Twentyfour Monument Ass. Bac. Sec	2,413,872	1.39
Banco Santander CP 2.98% 03/05/2023	2,401,971	1.38
MUFG Bank CD 5.42% 03/05/2023	2,401,935	1.38

GEOGRAPHICAL BREAKDOWN AS AT 30	.04.2023
	Net Assets
	(%)
USA	17.66
Luxembourg	14.35
Germany	12.61
UK	9.98
Ireland	9.62
France	7.32
Belgium	5.89
Netherlands	4.59
Sweden	3.73
Japan	2.69
Spain	2.27
Australia	1.82

Total Return as at 30.04.2023**	One Year			r	Five Years			Since Launch		
Share Class	Launch Date	Performance From	Share Class Cumulative	Index* Cumulative	Share Class Cumulative	Index* Cumulative	Share Class Annualised	Share Class Cumulative	Index* Cumulative	Share Class Annualised
P-ACC Shares (EUR)	14.01.2015	14.01.2015	-2.4%	-1.4%	7.4%	9.2%	1.4%	21.2%	22.4%	2.3%

^{*}The comparative index: weights and components as at 30.04.2023 are 45% EURIBOR 3M; 17% Bloomberg Barclays Global Aggregate Index Hedged to EUR; 17% ICE BofA Euro Large Cap Index; 11% MSCI World ex Europe Index (Net); 6% MSCI Europe Index (Net); 4% MSCI Emerging Markets Index (Net).

**Please refer to performance notes on page 9. A full list of footnotes is given on page 9.

Fidelity Institutional Target™ 2025 (Euro) Fund 1,4,5

FUND SIZE AS AT 30.04.2023 : EUR 422 MILLION

Manager's Overview

Global equities ended higher in US dollar and local currency terms but ended lower in euro terms due to the appreciation of the euro against the US dollar and yen. Markets fell over the first half of the period as $\bar{\text{major}}$ central banks aggressively tightened their monetary policies to curb elevated inflation and as global growth weakened. Geopolitical risks arising from the Russia-Ukraine conflict and the resultant energy crisis in Europe further weighed on markets. Equities recovered losses in the second half of the period, as investors appeared to bet that slowing inflation and weakening global growth would eventually force major central banks to pursue less restrictive policies. Fixed income markets endured a volatile period, with corporate bonds outperforming sovereign bonds. Markets battled with soaring inflation, unprecedented interest rate hikes by global central banks and a subsequent synchronised slowdown in global economic activity, but recovered some lost ground towards the end of 2022 and early 2023 as risk sentiment improved. Credit markets appeared resilient as investors became hopeful of a slower pace of global monetary policy tightening and relatively stable corporate fundamentals.

The fund underperformed the comparative index over the year. US and European equities weighed on returns. In particular, the Fidelity Sustainable Research Enhanced US equity exchange traded fund (ETF) retreated due to security selection in the materials sector. The Fidelity Europe equities strategy also hurt performance due to security selection in the health care sector. Strategy selection in alternatives further weighed on performance. Meanwhile, the Fidelity US Dollar Bond strategy added value, driven by favourable credit selection. Elsewhere, the allocation to cash weighed on returns.

The fund follows a dynamic asset allocation model. The monthly migration path towards the final portfolio is set to have an increasing exposure to bonds and cash and a decreasing weight in equities over time until maturity. Over the period, the allocation to equities and cash was increased, while the exposure to bonds was reduced.

LARGEST HOLDINGS AS AT 30.04.2023		
	Market Value	Net Assets
	(EUR)	(%)
Pimco GIS Global Funds	57,237,105	13.58
BlackRock Global Funds - Euro Bond Fund	35,639,925	8.45
Vontobel Fund - Twentyfour Monument Ass. Bac. Sec	18,271,442	4.33
US Treasury 4.86% 27/06/2023	12,894,401	3.06
US Treasury 4.94% 29/06/2023	12,894,392	3.06
Germany 2.52% 21/06/2023	8,559,184	2.03
Germany 2.69% 19/07/2023	8,554,806	2.03
Germany 2.24% 17/05/2023	8,553,593	2.03
Germany 1.70% 15/08/2032	5,845,960	1.39
BlackRock Global Index Funds - iShares EM	4,061,508	0.96

GEOGRAPHICAL BREAKDOWN AS AT	T 30.04.2023
	Net Assets (%)
USA	18.68
Luxembourg	17.63
Ireland	16.87
Germany	11.61
UK	9.60
France	3.91
Netherlands	1.98
Switzerland	1.70
China	1.26
Italy	1.04
Spain	1.03
Japan	0.97

Total Return as at 30.04.2023**	One Year			r	Five Years			Since Launch		
Share Class	Launch Date	Performance From	Share Class Cumulative	Index* Cumulative	Share Class Cumulative	Index* Cumulative	Share Class Annualised	Share Class Cumulative	Index* Cumulative	Share Class Annualised
P-ACC Shares (EUR)	14.01.2015	14.01.2015	-5.1%	-3.9%	6.8%	8.7%	1.3%	26.1%	28.8%	2.8%

^{*}The comparative index: weights and components as at 30.04.2023 are 33% Bloomberg Barclays Global Aggregate Index Hedged to EUR; 22% ICE BofA Euro Large Cap Index; 15% MSCI World ex Europe Index (Net); 10% EURIBOR 1M + 3%; 12% MSCI Europe Index (Net); 5% MSCI Emerging Markets Index (Net); 3% EURIBOR 3M. 142

Fidelity Institutional Target™ 2030 (Euro) Fund 1,4,5

FUND SIZE AS AT 30.04.2023 : EUR 546 MILLION

Manager's Overview

Global equities ended higher in US dollar and local currency terms but ended lower in euro terms due to the appreciation of the euro against the US dollar and yen. Markets fell over the first half of the period as major central banks tightened their monetary policies to curb inflation and as global growth weakened. Geopolitical risks arising from the Russia-Ukraine conflict and the resultant energy crisis in Europe further weighed on markets. Equities recovered losses in the second half of the period, as investors appeared to bet that slowing inflation and weakening global growth would eventually force major central banks to pursue less restrictive policies. Fixed income markets endured a volatile period, with corporate bonds outperforming sovereign bonds. Markets battled with soaring inflation, unprecedented interest rate hikes by global central banks and a subsequent synchronised slowdown in global economic activity, but recovered some lost ground towards the end of $20\overline{22}$ and early 2023 as risk sentiment improved. Credit markets appeared resilient as investors became hopeful of a slower pace of global monetary policy tightening and relatively stable corporate fundamentals.

The fund underperformed the comparative index over the year. US and European equities weighed on returns. In particular, the Fidelity Sustainable Research Enhanced US equity exchange traded fund (ETF) retreated due to security selection in the materials and real estate sectors. The Fidelity Europe equities strategy also hurt performance due to security selection in the health Strategy selection in alternatives further detracted from performance. Meanwhile, the Fidelity US Dollar Bond strategy added value, led by favourable credit selection. Elsewhere, the allocation to cash weighed on returns.

The fund follows a dynamic asset allocation model. The monthly migration path towards the final portfolio is set to have an increasing exposure to bonds and cash and a decreasing weight in equities over time until maturity. Over the period, the allocation to equities and cash was increased, while the exposure to bonds was reduced.

LARGEST HOLDINGS AS AT 30.04.2023		
	Market Value	
	(EUR)	(%)
Pimco GIS Global Funds	16,371,374	3.00
US Treasury 4.82% 22/06/2023	15,045,863	2.76
US Treasury 4.85% 20/06/2023	15,044,815	2.76
US Treasury 4.86% 27/06/2023	15,044,172	2.76
US Treasury 4.94% 29/06/2023	15,044,101	2.76
US Treasury 4.73% 15/06/2023	15,041,927	2.75
BlackRock Global Index Funds - iShares EM	14,473,379	2.65
Goldman Sachs - SICAV I - GS Emerging Markets	14,437,254	2.64
BlackRock Global Funds - Euro Bond Fund	11,377,136	2.08
Fidelity Sust Res. Enhanced JP EQY UCITS ETF	7,474,931	1.37

GEOGRAPHICAL BREAKDOWN AS AT 30	0.04.2023
	Net Assets (%)
USA	29.41
UK	10.92
Luxembourg	10.38
Ireland	7.70
Germany	5.73
France	4.96
Switzerland	3.41
China	2.84
Netherlands	1.87
Japan	1.29
Sweden	1.25
Spain	1.22

Total Return as at 30.04.2023**	One Year			r	Five Year	s		Since Launch		
Share Class	Launch Date	Performance From	Share Class Cumulative	Index* Cumulative	Share Class Cumulative	Index* Cumulative	Share Class Annualised	Share Class Cumulative	Index* Cumulative	Share Class Annualised
P-ACC Shares (EUR)	14.01.2015	14.01.2015	-4.9%	-3.4%	12.3%	19.6%	2.3%	37.0%	46.9%	3.9%

^{*}The comparative index: weights and components as at 30.04.2023 are 36% MSCI World ex Europe Index (Net); 7% Bloomberg Barclays Global Aggregate Index Hedged to EUR; 5% ICE BofA Euro Large Cap Index; 28% MSCI Europe Index (Net); 10% EURIBOR 1M + 3% 14% MSCI Emerging Markets Index (Net).

**Please refer to performance notes on page 9. A full list of footnotes is given on page 9.

Fidelity Institutional Target™ 2035 (Euro) Fund 1,4,5

FUND SIZE AS AT 30.04.2023 : EUR 421 MILLION

Manager's Overview

Global equities ended higher in US dollar and local currency terms but ended lower in euro terms due to the appreciation of the euro against the US dollar and yen. Markets fell over the first half of the period as major central banks tightened their monetary policies to curb inflation and as global growth weakened. Geopolitical risks arising from the Russia-Ukraine conflict and the resultant energy crisis in Europe further weighed on markets. Equities recovered losses in the second half of the period, as investors appeared to bet that slowing inflation and weakening global growth would eventually force major central banks to pursue less restrictive policies. Fixed income markets endured a volatile period, with corporate bonds outperforming sovereign bonds. Markets battled with soaring inflation, unprecedented interest rate hikes by global central banks and a subsequent synchronised slowdown in global economic activity, but recovered some lost ground towards the end of $20\overline{22}$ and early 2023 as risk sentiment improved. Credit markets appeared resilient as investors became hopeful of a slower pace of global monetary policy tightening and relatively stable corporate fundamentals.

The fund underperformed the comparative index over the year. US and European equities weighed on returns. In particular, the Fidelity Sustainable Research Enhanced US equity exchange traded fund (ETF) retreated due to security selection in the materials and real estate sectors. The Fidelity Europe equities strategy also hurt performance due to security selection in the health Strategy selection in alternatives further detracted from performance. Meanwhile, the Fidelity US Dollar Bond strategy added value, led by favourable credit selection. Elsewhere, the allocation to cash weighed on returns.

The fund follows a dynamic asset allocation model. The monthly migration path towards the final portfolio is set to have an increasing exposure to bonds and cash and a decreasing weight in equities over time until maturity. Over the period, the allocation to equities and cash was increased, while the exposure to bonds was reduced.

LARGEST HOLDINGS AS AT 30.04.2023		
	Market Value	Net Assets
	(EUR)	(%)
BlackRock Global Index Funds - iShares EM	13,846,102	3.29
Goldman Sachs - SICAV I - GS Emerging Markets	13,811,543	3.28
US Treasury 4.82% 22/06/2023	10,539,022	2.50
US Treasury 4.85% 20/06/2023	10,538,290	2.50
US Treasury 4.94% 29/06/2023	10,537,844	2.50
US Treasury 4.86% 27/06/2023	10,537,797	2.50
US Treasury 4.88% 13/06/2023	10,524,932	2.50
US Treasury 4.73% 15/06/2023	10,524,144	2.50
Fidelity Sust Res. Enhanced JP EQY UCITS ETF	6,155,024	1.46
Apple	5,013,445	1.19

GEOGRAPHICAL BREAKDOWN A	AS AT 30.04.2023
	Net Assets (%)
USA	30.19
UK	11.63
Luxembourg	9.01
France	5.50
Ireland	4.96
Germany	4.27
Switzerland	4.02
China	3.41
Netherlands	1.94
Sweden	1.48
Taiwan Area	1.39
Spain	1.34

Total Return as at 30.04.2023**	One Year			Five Years			Since Launch			
Share Class	Launch Date	Performance From	Share Class Cumulative	Index* Cumulative	Share Class Cumulative	Index* Cumulative	Share Class Annualised	Share Class Cumulative	Index* Cumulative	Share Class Annualised
P-ACC Shares (EUR)	14.01.2015	14.01.2015	-4.5%	-2.5%	19.0%	29.8%	3.5%	48.7%	63.9%	4.9%

^{*}The comparative index: weights and components as at 30.04.2023 are 38% MSCI World ex Europe Index (Net); 34% MSCI Europe Index (Net); 18% MSCI Emerging Markets Index (Net); 10%

^{**}Please refer to performance notes on page 9. A full list of footnotes is given on page 9.

Fidelity Institutional Target™ 2040 (Euro) Fund 1,4,5

FUND SIZE AS AT 30.04.2023 : EUR 366 MILLION

Manager's Overview

Global equities ended higher in US dollar and local currency terms but ended lower in euro terms due to the appreciation of the euro against the US dollar and yen. Markets fell over the first half of the period as major central banks tightened their monetary policies to curb inflation and as global growth weakened. Geopolitical risks arising from the Russia-Ukraine conflict and the resultant energy crisis in Europe further weighed on markets. Equities recovered losses in the second half of the period, as investors appeared to bet that slowing inflation and weakening global growth would eventually force major central banks to pursue less restrictive policies. Fixed income markets endured a volatile period, with corporate bonds outperforming sovereign bonds. Markets battled with soaring inflation, unprecedented interest rate hikes by global central banks and a subsequent synchronised slowdown in global economic activity, but recovered some lost ground towards the end of $20\overline{22}$ and early 2023 as risk sentiment improved. Credit markets appeared resilient as investors became hopeful of a slower pace of global monetary policy tightening and relatively stable corporate fundamentals.

The fund underperformed the comparative index over the year. US and European equities weighed on returns. In particular, the Fidelity Sustainable Research Enhanced US equity exchange traded fund (ETF) retreated due to security selection in the materials and real estate sectors. The Fidelity Europe equities strategy also hurt performance due to security selection in the health Strategy selection in alternatives further detracted from performance. Meanwhile, the Fidelity US Dollar Bond strategy added value, led by favourable credit selection. Elsewhere, the allocation to cash weighed on returns.

The fund follows a dynamic asset allocation model. The monthly migration path towards the final portfolio is set to have an increasing exposure to bonds and cash and a decreasing weight in equities over time until maturity. Over the period, the allocation to equities and cash was increased, while the exposure to bonds was reduced.

LARGEST HOLDINGS AS AT 30.04.2023		
	Market Value	
	(EUR)	(%)
BlackRock Global Index Funds - iShares EM	12,042,432	3.29
Goldman Sachs - SICAV I - GS Emerging Markets	12,012,374	3.28
US Treasury 4.94% 29/06/2023	9,178,113	2.51
US Treasury 4.86% 27/06/2023	9,178,055	2.51
US Treasury 4.82% 22/06/2023	9,168,583	2.51
US Treasury 4.85% 20/06/2023	9,167,896	2.51
US Treasury 4.88% 13/06/2023	9,166,821	2.51
US Treasury 4.73% 15/06/2023	9,166,135	2.51
Fidelity Sust Res. Enhanced JP EQY UCITS ETF	5,353,134	1.46
Apple	4,357,403	1.19

GEOGRAPHICAL BREAKDOWN	AS AT 30.04.2023
	Net Assets (%)
USA	30.22
UK	11.63
Luxembourg	9.02
France	5.50
Ireland	4.96
Germany	4.27
Switzerland	4.02
China	3.41
Netherlands	1.94
Sweden	1.48
Taiwan Area	1.39
Spain	1.34

Total Return as at 30.04.2023**	One Year			r	Five Years			Since Launch		
Share Class	Launch Date	Performance From	Share Class Cumulative	Index* Cumulative	Share Class Cumulative	Index* Cumulative	Share Class Annualised	Share Class Cumulative	Index* Cumulative	Share Class Annualised
P-ACC Shares (EUR)	14.01.2015	14.01.2015	-4.2%	-2.0%	22.6%	36.2%	4.2%	55.5%	74.7%	5.5%

^{*}The comparative index: weights and components as at 30.04.2023 are 38% MSCI World ex Europe Index (Net); 34% MSCI Europe Index (Net); 18% MSCI Emerging Markets Index (Net); 10%

^{**}Please refer to performance notes on page 9. A full list of footnotes is given on page 9.

Fidelity Institutional Target™ 2045 (Euro) Fund 1,4,5

FUND SIZE AS AT 30.04.2023 : EUR 298 MILLION

Manager's Overview

Global equities ended higher in US dollar and local currency terms but ended lower in euro terms due to the appreciation of the euro against the US dollar and yen. Markets fell over the first half of the period as major central banks tightened their monetary policies to curb inflation and as global growth weakened. Geopolitical risks arising from the Russia-Ukraine conflict and the resultant energy crisis in Europe further weighed on markets. Equities recovered losses in the second half of the period, as investors appeared to bet that slowing inflation and weakening global growth would eventually force major central banks to pursue less restrictive policies. Fixed income markets endured a volatile period, with corporate bonds outperforming sovereign bonds. Markets battled with soaring inflation, unprecedented interest rate hikes by global central banks and a subsequent synchronised slowdown in global economic activity, but recovered some lost ground towards the end of $20\overline{22}$ and early 2023 as risk sentiment improved. Credit markets appeared resilient as investors became hopeful of a slower pace of global monetary policy tightening and relatively stable corporate fundamentals.

The fund underperformed the comparative index over the year. US and European equities weighed on returns. In particular, the Fidelity Sustainable Research Enhanced US equity exchange traded fund (ETF) retreated due to security selection in the materials and real estate sectors. The Fidelity Europe equities strategy also hurt performance due to security selection in the health Strategy selection in alternatives further detracted from performance. Meanwhile, the Fidelity US Dollar Bond strategy added value, led by favourable credit selection. Elsewhere, the allocation to cash weighed on

The fund follows a dynamic asset allocation model. The monthly migration path towards the final portfolio is set to have an increasing exposure to bonds and cash and a decreasing weight in equities over time until maturity. Over the period, the allocation to equities and cash was increased, while the exposure to bonds was reduced.

LARGEST HOLDINGS AS AT 30.04.2023		
	Market Value	Net Assets
	(EUR)	(%)
BlackRock Global Index Funds - iShares EM	9,805,578	3.29
Goldman Sachs - SICAV I - GS Emerging Markets	9,781,104	3.28
US Treasury 4.82% 22/06/2023	7,494,731	2.51
US Treasury 4.85% 20/06/2023	7,494,111	2.51
US Treasury 4.94% 29/06/2023	7,493,837	2.51
US Treasury 4.86% 27/06/2023	7,493,816	2.51
US Treasury 4.88% 13/06/2023	7,484,694	2.51
US Treasury 4.73% 15/06/2023	7,484,134	2.51
Fidelity Sust Res. Enhanced JP EQY UCITS ETF	4,358,448	1.46
Apple	3,549,384	1.19

GEOGRAPHICAL BREAKDOWN AS	AT 30.04.2023
	Net Assets (%)
USA	30.27
UK	11.63
Luxembourg	9.02
France	5.50
Ireland	4.96
Germany	4.27
Switzerland	4.02
China	3.40
Netherlands	1.94
Sweden	1.48
Taiwan Area	1.39
Spain	1.34

Total Return as at 30.04.2023**			One Yea	r	Five Year	rs		Since Lau	ınch	
Share Class	Launch Date	Performance From	Share Class Cumulative	Index* Cumulative	Share Class Cumulative	Index* Cumulative	Share Class Annualised	Share Class Cumulative	Index* Cumulative	Share Class Annualised
P-ACC Shares (EUR)	14.01.2015	14.01.2015	-3.9%	-1.5%	26.4%	42.2%	4.8%	62.0%	84.2%	6.0%

**Please refer to performance notes on page 9. A full list of footnotes is given on page 9.

The comparative index: weights and components as at 30.04.2023 are 38% MSCI World ex Europe (Net); 34% MSCI EUROPE (Net); 18% MSCI EMERGING MARKETS (Net); 10% EURIBOR 1M + 3%.

Fidelity Institutional Target™ 2050 (Euro) Fund 1,4,5

FUND SIZE AS AT 30.04.2023 : EUR 205 MILLION

Manager's Overview

Global equities ended higher in US dollar and local currency terms but ended lower in euro terms due to the appreciation of the euro against the US dollar and yen. Markets fell over the first half of the period as major central banks aggressively tightened their monetary policies to curb elevated inflation and as global growth weakened. Geopolitical risks arising from the Russia-Ukraine conflict and the resultant energy crisis in Europe further weighed on markets. Equities recovered losses in the second half of the period, as investors appeared to bet that slowing inflation and weakening global growth would eventually force major central banks to pursue less restrictive policies.

The fund underperformed the comparative index over the year. US and European equities weighed on returns. In particular, the Fidelity Sustainable Research Enhanced US equity exchange traded fund (ETF) retreated due to security selection in the materials and real estate sectors. The Fidelity Europe equities strategy also hurt performance due to security selection in the health care sector. Strategy selection in alternatives further detracted from returns. Meanwhile, the Fidelity Japan Growth strategy added value, supported by security selection within the consumer discretionary sector. Elsewhere, the allocation to cash instruments hampered performance.

The fund follows a dynamic asset allocation model. The monthly migration path towards the final portfolio is set to have an increasing exposure to bonds and cash and a decreasing weight in equities over time until maturity. Over the period, the allocation to alternatives was marginally reduced in favour of equities and cash.

LARGEST HOLDINGS AS AT 30.04.2023		
	Market Value (EUR)	Net Assets (%)
BlackRock Global Index Funds - iShares EM	6,744,527	3.29
Goldman Sachs - SICAV I - GS Emerging Markets	6,727,693	3.28
US Treasury 4.82% 22/06/2023	5,143,081	2.51
US Treasury 4.85% 20/06/2023	5,142,732	2.51
US Treasury 4.86% 27/06/2023	5,142,515	2.51
US Treasury 4.94% 29/06/2023	5,142,500	2.51
US Treasury 4.88% 13/06/2023	5,142,108	2.51
US Treasury 4.73% 15/06/2023	5,141,723	2.51
Fidelity Sust Res. Enhanced JP EQY UCITS ETF	2,997,758	1.46
Apple	2,444,368	1.19

GEOGRAPHICAL BREAKDOWN AS	AT 30.04.2023
	Net Assets
	(%)
USA	30.22
UK	11.62
Luxembourg	9.01
France	5.50
Ireland	4.96
Germany	4.27
Switzerland	4.02
China	3.41
Netherlands	1.94
Sweden	1.48
Taiwan Area	1.39
Spain	1.34

Total Return as at 30.04.2023**			One Year	r	Five Year	'S		Since Lau	ınch	
Share Class	Launch Date	Performance From	Share Class Cumulative	Index* Cumulative	Share Class Cumulative	Index* Cumulative	Share Class Annualised	Share Class Cumulative	Index* Cumulative	Share Class Annualised
P-ACC Shares (EUR)	14.01.2015	14.01.2015	-3.8%	-1.3%	27.4%	43.8%	5.0%	63.5%	86.6%	6.1%

**Please refer to performance notes on page 9. A full list of footnotes is given on page 9.

^{*}The comparative index: weights and components as at 30.04.2023 are 38% MSCI World ex Europe (Net); 34% MSCI EUROPE (Net); 18% MSCI EMERGING MARKETS (Net); 10% EURIBOR 1M + 3%.

Fidelity Institutional Target™ 2055 (Euro) Fund 1,4,5

FUND SIZE AS AT 30.04.2023 : EUR 92 MILLION

Manager's Overview

Global equities ended higher in US dollar and local currency terms but ended lower in euro terms due to the appreciation of the euro against the US dollar and yen. Markets fell over the first half of the period as major central banks aggressively tightened their monetary policies to curb elevated inflation and as global growth weakened. Geopolitical risks arising from the Russia-Ukraine conflict and the resultant energy crisis in Europe further weighed on markets. Equities recovered losses in the second half of the period, as investors appeared to bet that slowing inflation and weakening global growth would eventually force major central banks to pursue less restrictive policies.

The fund underperformed the comparative index over the year. US and European equities weighed on returns. In particular, the Fidelity Sustainable Research Enhanced US equity exchange traded fund (ETF) retreated due to security selection in the materials and real estate sectors. The Fidelity Europe equities strategy also hurt performance due to security selection in the health care sector. Strategy selection in alternatives further detracted from returns. Meanwhile, the Fidelity Japan Growth strategy added value, supported by security selection within the consumer discretionary sector. Elsewhere, the allocation to cash instruments hampered performance.

The fund follows a dynamic asset allocation model. The monthly migration path towards the final portfolio is set to have an increasing exposure to bonds and cash and a decreasing weight in equities over time until maturity. Over the period, the allocation to alternatives was marginally reduced in favour of equities and cash.

LARGEST HOLDINGS AS AT 30.04.2023		
	Market Value (EUR)	Net Assets (%)
Goldman Sachs - SICAV I - GS Emerging Markets	3,069,842	3.35
BlackRock Global Index Funds - iShares EM	3,060,573	3.34
US Treasury 4.82% 22/06/2023	2,261,696	2.47
US Treasury 4.85% 20/06/2023	2,261,585	2.47
US Treasury 4.86% 27/06/2023	2,261,502	2.47
US Treasury 4.94% 29/06/2023	2,261,485	2.47
US Treasury 4.88% 13/06/2023	2,261,267	2.47
US Treasury 4.73% 15/06/2023	2,261,098	2.47
Fidelity Sust Res. Enhanced JP EQY UCITS ETF	1,333,831	1.46
Apple	1,090,155	1.19

GEOGRAPHICAL BREAKDOWN AS AT 30.04.2023	
	Net Assets
	(%)
USA	30.01
UK	11.62
Luxembourg	9.12
France	5.50
Ireland	4.96
Germany	4.27
Switzerland	4.02
China	3.41
Netherlands	1.94
Sweden	1.48
Japan	1.43
Taiwan Area	1.39

Т	otal Return as at 30.04.2023**	.04.2023** One Year			Five Years		Since Launch			
S	Share Class	Launch Date	Performance From	Share Class Cumulative	Index* Cumulative	Share Class Cumulative	Share Class Annualised	Share Class Cumulative	Index* Cumulative	Share Class Annualised
Р	P-ACC Shares (EUR)	22.10.2020	22.10.2020	-3.8%	-1.3%	-	-	20.0%	23.3%	7.5%

^{*}The comparative index: weights and components as at 30.04.2023 38% MSCI World ex Europe Index (Net); 34% MSCI Europe Index (Net); 18% MSCI Emerging Markets Index (Net); 10% EURIBOR 1M + 3%.

^{**}Please refer to performance notes on page 9. A full list of footnotes is given on page 9.

Fidelity Institutional Target™ 2060 (Euro) Fund 1,4,5

FUND SIZE AS AT 30.04.2023 : EUR 43 MILLION

Manager's Overview

Global equities ended higher in US dollar and local currency terms but ended lower in euro terms due to the appreciation of the euro against the US dollar and yen. Markets fell over the first half of the period as major central banks aggressively tightened their monetary policies to curb elevated inflation and as global growth weakened. Geopolitical risks arising from the Russia-Ukraine conflict and the resultant energy crisis in Europe further weighed on markets. Equities recovered losses in the second half of the period, as investors appeared to bet that slowing inflation and weakening global growth would eventually force major central banks to pursue less restrictive policies.

The fund underperformed the comparative index over the year. US and European equities weighed on returns. In particular, the Fidelity Sustainable Research Enhanced US equity exchange traded fund (ETF) retreated due to security selection in the materials and real estate sectors. The Fidelity Europe equities strategy also hurt performance due to security selection in the health care sector. Strategy selection in alternatives further detracted from returns. Meanwhile, the Fidelity Japan Growth strategy added value, supported by security selection within the consumer discretionary sector. Elsewhere, the allocation to cash instruments hampered performance.

The fund follows a dynamic asset allocation model. The monthly migration path towards the final portfolio is set to have an increasing exposure to bonds and cash and a decreasing weight in equities over time until maturity. Over the period, the allocation to alternatives was marginally reduced in favour of equities and cash.

LARGEST HOLDINGS AS AT 30.04.2023		
	Market Value (EUR)	Net Assets
Goldman Sachs - SICAV I - GS Emerging Markets	1,427,811	3.35
BlackRock Global Index Funds - iShares EM	1,423,499	3.34
US Treasury 4.94% 29/06/2023	1,049,831	2.47
US Treasury 4.86% 27/06/2023	1,049,807	2.47
US Treasury 4.82% 22/06/2023	1,048,676	2.46
US Treasury 4.85% 20/06/2023	1,048,646	2.46
US Treasury 4.88% 13/06/2023	1,048,504	2.46
US Treasury 4.73% 15/06/2023	1,048,425	2.46
Fidelity Sust Res. Enhanced JP EQY UCITS ETF	615,722	1.45
Apple	507,230	1.19

GEOGRAPHICAL BREAKDOWN AS AT 30.04.2023	
	Net Assets (%)
USA	29.97
UK	11.62
Luxembourg	9.13
France	5.50
Ireland	4.96
Germany	4.27
Switzerland	4.02
China	3.41
Netherlands	1.93
Sweden	1.48
Japan	1.43
Taiwan Area	1.39

Total Return as at 30.04.2023**	0.04.2023** One Year			Five Years		Since Launch			
Share Class	Launch Date	Performance From	Share Class Cumulative	Index* Cumulative	Share Class Cumulative	Share Class Annualised	Share Class Cumulative	Index* Cumulative	Share Class Annualised
P-ACC Shares (EUR)	22.10.2020	22.10.2020	-3.8%	-1.3%	-	-	19.8%	23.5%	7.4%

^{*}The comparative index: weights and components as at 30.04.2023 38% MSCI World ex Europe Index (Net); 38% MSCI Europe Index (Net); 18% MSCI Emerging Markets Index (Net); 10% EURIBOR 1M + 3%.

^{**}Please refer to performance notes on page 9. A full list of footnotes is given on page 9.

Multi Asset Target Income 2024 Fund 1,4

FUND SIZE AS AT 30.04.2023 : EUR 28 MILLION

Manager's Overview

Global equities rose in US dollar and sterling terms, but were marginally negative in euro terms. Concerns over rising inflation and interest rates weighed on markets. Equities fell over the first half of the period as major central banks aggressively tightened policies to curb elevated inflation and as global growth weakened. Markets recovered losses in the second half of the period, as investors appeared to bet that slowing inflation and weakening global growth would eventually lead to less restrictive policies. That said, markets remained volatile as inflation remained higher than target levels, leading central banks to retain their hawkish stance. Turmoil in the banking sector in developed markets in March 2023 also intensified fears around global financial stability, though policymakers acted swiftly to manage contagion risks. Global bond markets endured a volatile period, with corporate bonds outperforming sovereign bonds. Markets battled with soaring inflation, unprecedented interest rate hikes by global central banks and a subsequent synchronised slowdown in global economic activity.

The fund generated negative returns over the review period. The investment process evolved in May 2021 to meet the portfolio's defensive total return outcome. The fund does not use a comparative index for performance purposes. The allocation to investment grade bonds suffered as a result of the rise in government bond yields and the widening of credit spreads. The Alpha component also weighed on returns due to the allocation to the systematic global macro strategy. Positioning in US Treasuries and equities within the portfolio's Core component was reduced, while the allocation to the investment grade credit segment was increased.

LARGEST HOLDINGS AS AT 30.04.2023		
	Market Value (EUR)	Net Assets (%)
Germany 2.69% 19/07/2023	6,951,691	24.87
Germany 2.24% 17/05/2023	4,530,375	16.21
Germany 2.52% 21/06/2023	2,934,484	10.50
Assenagon Alpha Volatility	1,692,694	6.05
iShares Physical Gold ETC	551,380	1.97
US Treasury 4.08% 25/05/2023	207,127	0.74
US Treasury 3.01% 04/05/2023	195,326	0.70
JP Morgan Chase 5.717% VRN 14/09/2033	59,633	0.21
Westfield Stratford City Fin 1.642% 04/08/2026	57,638	0.21
Deutsche Boerse	49,704	0.18

GEOGRAPHICAL BREAKDOWN AS AT 30.04.2023	
	Net Assets
	(%)
Germany	52.64
USA	12.76
Luxembourg	7.05
China	4.37
UK	3.53
Ireland	3.36
France	2.24
Netherlands	1.14
Switzerland	0.75
Canada	0.63
Australia	0.60
Italy	0.56

Total Return as at 30.04.2023**			One Year	Five Years		Since Launch	
Share Class	Launch Date	Performance From	Share Class Cumulative	Share Class Cumulative	Share Class Annualised	Share Class Cumulative	Share Class Annualised
A-ACC Shares (EUR)	23.05.2018	23.05.2018	-5.0%	-	-	-7.8%	-1.6%
A-CDIST (G) Shares (EUR)	23.05.2018	23.05.2018	-5.0%	-	-	-7.8%	-1.6%
Y-CDIST (G) Shares (EUR)	23.05.2018	23.05.2018	-4.7%	-	-	-5.7%	-1.2%

^{**}Please refer to performance notes on page 9. A full list of footnotes is given on page 9.

Absolute Return Asian Equity Fund 4,5

FUND SIZE AS AT 30.04.2023 : USD 9 MILLION

Manager's Overview

Regional equities advanced over the review period. Optimism over China's reopening and the ensuing economic recovery supported sentiment; however, these gains were partially offset by increasing geopolitical tensions between the US and China. Investor sentiment was undermined by inflationary pressures and recessionary risk over most of the period. Markets reassessed their expectations for the peak in global interest rates as targeted inflation remained high across most global regions. The recent turmoil in the global banking sector and fears of contagion also added to market volatility.

The fund delivered positive returns over the period. In the utilities sector, the holding in National Hydroelectric Power, India's largest hydro utility, added value given its strong regulated returns and attractive dividends. The allocation to Indonesia's Bank Mandiri Persero proved rewarding. It is preferred as a highquality bank with a strong deposit franchise and attractive dividend yield. Against the backdrop of a rising interest rate environment, private lender HDFC Bank added notable value. Conversely, selected consumer names in China held back gains amid concerns over slowing consumption. Positions in e-commerce company Jd.com and sportswear brand Li Ning slid.

The fund aims to generate positive absolute returns while investing in the Asia ex Japan region by focussing on maximising stock specific risks and managing macroeconomic risks to the minimum. This is done by creating a portfolio of a similar number of long and short positions. In line with the bottom-up stock selection approach, the fund has long positions in restructuring candidates where the managers find catalysts for an improvement in returns; those that have global technology, scale or cost leadership; and strong franchises that benefit from long-term structural drivers. Short positions are taken in companies that are mirror opposites, i.e. in companies with deteriorating fundamentals that are likely to witness a decline in domestic or global market share.

LARGEST HOLDINGS AS AT 30.04.2023		
	Market Value	Net Assets
	(USD)	(%)
HDFC Bank	656,308	7.55
Bank Mandiri Persero	546,457	6.28
Murata Manufacturing	456,739	5.25
Kweichow Moutai (A)	381,784	4.39
BOE Technology Group (A)	381,507	4.39
Uni-President Enterprises	368,908	4.24
United Tractors	366,859	4.22
Container Corp Of India	334,026	3.84
Far EasTone Telecommunications	310,764	3.57
Bank Of The Philippine Islands	307,036	3.53

GEOGRAPHICAL BREAKDOWN AS AT 30.04.2023	
	Net Assets (%)
China	19.76
Taiwan Area	17.40
India	14.74
Indonesia	12.13
Japan	8.61
Korea	6.25
Hong Kong SAR China	3.84
Philippines	3.53

Total Return as at 30.04.2023**			One Year		Five Years	3	Since Laur	nch	
Share Class	Launch Date	Performance From	Share Class Cumulative	Index* Cumulative	Share Class Cumulative	Share Class Annualised	Share Class Cumulative	Index* Cumulative	Share Class Annualised
A-PF-ACC Shares (USD)	05.12.2019	05.12.2019	0.4%	3.2%	-	-	-16.9%	3.8%	-5.3%
I-PF-ACC Shares (USD)	05.12.2019	05.12.2019	1.5%	3.2%	-	-	-13.9%	3.8%	-4.3%
Y-PF-ACC Shares (USD)	05.12.2019	05.12.2019	1.3%	3.2%	-	-	-14.4%	3.8%	-4.5%

^{*}Comparative benchmark: SOFR Index.
**Please refer to performance notes on page 9. A full list of footnotes is given on page 9.

Absolute Return Global Equity Fund 4

FUND SIZE AS AT 30.04.2023 : USD 57 MILLION

Manager's Overview

Global equities declined (in euro terms) during the period. Markets were characterised by heightened volatility and sharp shifts in sector and style preferences as investors attempted to come to terms with persistent recessionary fears, decades-high inflation, aggressive interest rate hikes by central banks, the energy crisis in Europe, the UK government's unfunded fiscal stimulus and more recently the banking crisis in the US. The banking sector saw a period of significant volatility, as the collapse of Silicon Valley Bank (SVB) and Signature Bank, followed by further financial sector disruption in the US and Europe, led to a sharp decline in markets in the first half of March.

The fund delivered strong positive net returns over the period. As per the design of the strategy, returns were primarily driven by strong stock selection, though sector/regional allocation also added notable value. Stock selection in the consumer staples, financials and health care sectors coupled with the net long positioning in industrials added the most value. At a regional level, all geographies barring Pacific ex Japan were flat to positive, with North America, Europe and UK among the key contributors to performance. At a stock level, the position in industrial gases company Air Liquide rose after it reported an increase in 2022 net profits and sales. The increase in sales was primarily driven by the industrial merchant and electronics segments. All geographies within its gas and services business also posted growth, in particular the Americas and Asia Pacific.

The fund offers investors a diversified source of absolute returns. It gives exposure to the breadth and depth of Fidelity's fundamental research by maintaining long exposure to the highest conviction Buy rated companies and short exposure to the highest conviction Sell rated companies in a portfolio of around 150-200 stocks. This fund aims to deliver positive returns primarily through stock selection. It is market neutral, with no bias towards beta, style, country or sector. Offering a diversified return stream for investors, it is uncorrelated to market direction and has low correlation to other asset classes. This means that the fund should perform in a different way to other funds over a given time period and provide diversification benefits in a broader portfolio.

LARGEST HOLDINGS AS AT 30.04.2023		
	Market Value	
Meta Platforms (A)	(USD) 1,455,428	(%) 2.54
Shin-Etsu Chemical	1,290,577	2.25
JPMorgan Chase	1,243,946	2.17
Air Liquide	1,230,162	2.15
Woolworths Group	1,222,439	2.13
Holcim	1,202,645	2.10
ANSYS	1,196,541	2.09
Biogen	1,168,334	2.04
Taiwan Semiconductor Manufacturing	1,117,896	1.95
Nippon Telegraph & Telephone	1,101,967	1.92

GEOGRAPHICAL BREAKDOWN AS AT 30.04.2023	
	Net Assets
	(%)
USA	20.50
Ireland	10.63
Japan	9.52
Australia	9.45
France	9.41
UK	6.57
Taiwan Area	5.42
Switzerland	4.74
Hong Kong SAR China	4.24
Germany	4.02
Spain	3.42
China	3.38

Total Return as at 30.04.2023**			One Year		Five Years	•	Since Laur	nch	
Share Class	Launch Date	Performance From	Share Class Cumulative	Index* Cumulative	Share Class Cumulative	Share Class Annualised	Share Class Cumulative	Index* Cumulative	Share Class Annualised
A-PF-ACC Shares (USD)	24.09.2020	24.09.2020	8.8%	3.2%	-	-	10.0%	3.3%	3.7%
A-ACC Shares (PLN) (PLN/USD hedged)	13.07.2022	13.07.2022	-	-	-	-	11.0%	-10.5%	-
A-PF-ACC Shares (EUR) (EUR/USD hedged)	24.09.2020	24.09.2020	6.3%	1.0%	-	-	6.2%	0.0	2.3%
A-PF-ACC Shares (SGD) (SGD/USD hedged)	24.09.2020	24.09.2020	8.3%	2.6%	-	-	9.6%	2.9%	3.6%
E-ACC Shares (EUR)	08.03.2023	08.03.2023	-	-	-	-	-2.8%	-3.8%	-
E-ACC Shares (EUR) (EUR/USD hedged)	08.03.2023	08.03.2023	-	-	-	-	1.4%	0.4%	-
I-ACC Shares (GBP) (GBP/USD hedged)	16.12.2020	16.12.2020	10.0%	2.5%	-	-	15.5%	2.7%	6.3%
I-PF-ACC Shares (USD)	24.09.2020	24.09.2020	9.7%	3.2%	-	-	12.6%	3.3%	4.7%
W-PF-ACC Shares (GBP) (GBP/USD hedged)	24.09.2020	24.09.2020	8.9%	2.5%	-	-	11.2%	2.7%	4.2%
Y-PF-ACC Shares (USD)	24.09.2020	24.09.2020	9.7%	3.2%	-	-	12.2%	3.3%	4.5%
Y-PF-ACC Shares (EUR) (EUR/USD hedged)	24.09.2020	24.09.2020	7.0%	1.0%	-	-	8.1%	0.0	3.0%

^{*}Comparative index: SOFR Index.

Comparative index hedged EUR/USD: Euro Short Term Rate Index.

Comparative index hedged SGD/USD: Singapore Overnight Rate Average Index.
Comparative index hedged GBP/USD: GBP OverNight Index Average.

**Please refer to performance notes on page 9. A full list of footnotes is given on page 9.

Absolute Return Global Fixed Income Fund 4

FUND SIZE AS AT 30.04.2023 : USD 12 MILLION

Manager's Overview

Global bond markets endured a volatile period due to soaring inflation, unprecedented interest rate hikes by global central banks and a subsequent synchronised slowdown in global economic activity. Markets recovered some lost ground towards the end of 2022 and early 2023, as risk sentiment improved amid expectations of a slower pace of global monetary policy tightening and relatively stable corporate fundamentals. However, the banking sector crisis later in March led to fears over a broader contagion across the banking system. Consequently, investors recalibrated the future of rate hikes, thus allowing global government bonds to recover some lost ground over the period.

The fund posted slightly positive returns over the period. The discretionary part of the portfolio added value. Specifically, the long-short credit portfolio contributed to returns, while the long-short high yield credit portfolio held back

The fund invests across the full suite of fixed income markets, exploiting opportunities in credit, rates and currencies, with a focus on relative value and non-directional positions in order to limit market risk factors. The team employs discretionary strategies utilising the full breadth and global reach of Fidelity's investment capabilities. The fund aims to deliver a cash plus 2% return over rolling annual periods in a controlled risk environment, while aiming to generate alpha in different market environments with a focus on downside protection. The fund looks to benefit from rising volatility via strategies that can exploit these environments (such as long/short) and maintains a low correlation with traditional asset classes.

LARGEST HOLDINGS AS AT 30.04.2023		
	Market Value	Net Assets
	(USD)	(%)
US Treasury 5.11% 26/10/2023	1,094,034	8.92
French Republic 6.00% 25/10/2025	508,631	4.15
BMW Finance 3.50% 19/10/2024 EMTN	284,226	2.32
BPER Banca 6.125% VRN 01/02/2028 EMTN	178,360	1.45
Pub Service Electric and Gas 4.65% 15/03/2033 MTN	173,210	1.41
UnitedHealth Group 4.50% 15/04/2033	171,516	1.40
Charter Communications 5.375% 01/04/2038	170,562	1.39
Faurecia 7.25% 15/06/2026	166,537	1.36
Allwyn Entertainment Fin. 7.25% 30/04/2030 Reg S	158,664	1.29
Fiserv 5.60% 02/03/2033	133,838	1.09

GEOGRAPHICAL BREAKDOWN AS AT 30.04	.2023
	Net Assets (%)
USA	45.14
France	9.19
Italy	8.22
Germany	6.89
Netherlands	6.47
UK	5.22
Spain	3.79
Ireland	3.07
Canada	2.06
Sweden	1.59
Portugal	1.32
Belgium	0.78

Total Return as at 30.04.2023**			One Year		Five Years	;	Since Laur	nch	
Share Class	Launch Date	Performance From	Share Class Cumulative	Index* Cumulative	Share Class Cumulative	Share Class Annualised	Share Class Cumulative	Index* Cumulative	Share Class Annualised
A-ACC Shares (USD)	24.09.2020	24.09.2020	1.1%	2.9%	-	-	0.4%	3.1%	0.2%
A-ACC Shares (SGD)	24.09.2020	24.09.2020	-2.5%	-0.5%	-	-	-2.7%	-0.2%	-1.0%
A-ACC Shares (EUR) (EUR/USD hedged)	24.09.2020	24.09.2020	-1.3%	-1.6%	-	-	-3.3%	8.7%	-1.3%
A-ACC Shares (SGD) (SGD/USD hedged)	24.09.2020	24.09.2020	0.7%	-0.5%	-	-	0.2%	-0.2%	0.1%
A-MDIST Shares (USD)	24.09.2020	24.09.2020	1.0%	2.9%	-	-	0.4%	3.1%	0.1%
E-ACC Shares (EUR) (EUR/USD hedged)	24.09.2020	24.09.2020	-1.5%	-1.6%	-	-	-4.3%	8.7%	-1.7%
I-ACC Shares (USD)	24.09.2020	24.09.2020	1.8%	2.9%	-	-	2.2%	3.1%	0.8%
I-ACC Shares (EUR)	24.09.2020	24.09.2020	-2.9%	-1.6%	-	-	8.0%	8.7%	3.0%
W-ACC Shares (GBP) (GBP/USD hedged)	24.09.2020	24.09.2020	0.8%	2.8%	-	-	0.7%	4.3%	0.3%
Y-ACC Shares (USD)	24.09.2020	24.09.2020	1.6%	2.9%	-	-	1.7%	3.1%	0.7%
Y-ACC Shares (SGD)	24.09.2020	24.09.2020	-2.0%	-0.5%	-	-	-1.5%	-0.2%	-0.6%
Y-ACC Shares (EUR) (EUR/USD hedged)	24.09.2020	24.09.2020	-0.7%	-1.6%	-	-	-2.1%	8.7%	-0.8%

^{*}Comparative index: ICE BofA 0.3 Month US Treasury Bill Index.
**Please refer to performance notes on page 9. A full list of footnotes is given on page 9.

Absolute Return Multi Strategy Fund 4

FUND SIZE AS AT 30.04.2023 : USD 32 MILLION

Manager's Overview

Global equities rose in US dollar and sterling terms, but were marginally negative in euro terms. Concerns over rising inflation and interest rates weighed on markets. Equities fell over the first half of the period as major central banks aggressively tightened policies to curb elevated inflation and as global growth weakened. Markets recovered losses in the second half of the period, as investors appeared to bet that slowing inflation and weakening global growth would eventually lead to less restrictive policies. That said, markets remained volatile as inflation remained higher than target levels, leading central banks to retain their hawkish stance. Turmoil in the banking sector in developed markets in March 2023 also intensified fears around global financial stability, though policymakers acted swiftly to manage contagion risks. Global bond markets endured a volatile period, with corporate bonds outperforming sovereign bonds. Markets battled with soaring inflation, unprecedented interest rate hikes by global central banks and a subsequent synchronised slowdown in global economic activity.

The fund generated positive returns over the review period. The Absolute Return Global Equity strategy, which is focused on capturing the highest conviction Global Equity strategy, which is locused on captaining the highest contributor analyst stock recommendations, was the leading contributor to performance. Returns were primarily driven by strong stock selection, though sector/region allocation also boosted performance. Stock selection in consumer staples, financials and health care, coupled with net long positions in industrials added the most value. The fund was also supported by the position in the Absolute Return European Equity strategy. The exposure to the Systematic Global Macro strategy was the largest detractor from returns over the period. The position was trimmed. The allocation to cash was reduced, while holdings were purchased in the Global Macro Pool and Absolute Return European strategies.

Total Return as at 30.04.2023**			One Year		Five Years		Since Laur	nch	
Share Class	Launch Date	Performance From	Share Class Cumulative	Index* Cumulative	Share Class Cumulative	Share Class Annualised	Share Class Cumulative	Index* Cumulative	Share Class Annualised
A-ACC Shares (USD)	12.11.2019	12.11.2019	2.9%	3.2%	-	-	9.2%	3.9%	2.6%
A-ACC Shares (EUR) (EUR/USD hedged)	12.11.2019	12.11.2019	0.4%	1.0%	-	-	3.3%	-6.1%	0.9%
I-ACC Shares (USD)	12.11.2019	12.11.2019	3.9%	3.2%	-	-	12.6%	3.9%	3.5%
I-ACC Shares (EUR) (EUR/USD hedged)	12.11.2019	12.11.2019	1.3%	1.0%	-	-	6.6%	-6.1%	1.9%
I-ACC Shares (GBP) (GBP/USD hedged)	12.11.2019	12.11.2019	2.9%	2.5%	-	-	10.2%	-4.6%	2.8%
W-ACC Shares (GBP) (GBP/USD hedged)	12.11.2019	12.11.2019	2.8%	2.5%	-	-	9.8%	-4.6%	2.7%
Y-ACC Shares (USD)	12.11.2019	12.11.2019	3.7%	3.2%	-	-	12.1%	3.9%	3.4%
Y-ACC Shares (EUR) (EUR/USD hedged)	12.11.2019	12.11.2019	1.1%	1.0%	-	-	6.0%	-6.1%	1.7%

^{*}Comparative benchmark: SOFR Index.

Comparative index hedged EUR/USD: Euro Short Term Rate Index.

Comparative index hedged GBP/USD: GBP OverNight Index Average.

**Please refer to performance notes on page 9. A full list of footnotes is given on page 9.

Institutional Emerging Markets Equity Fund 8

FUND SIZE AS AT 30.04.2023: USD 161 MILLION

Manager's Overview

Emerging markets declined over the review period, amid ongoing geopolitical tensions, the continued impact of COVID-19 induced lockdowns in China and high global inflation. Markets were weighed down as the US Federal Reserve (Fed) signalled tighter financial conditions before moving decisively to raise rates to tame inflation. Emerging market central banks also moved early and aggressively to tighten their monetary policies, having noted that inflation was rising substantially above their respective targets, exacerbated by the war in Ukraine. Markets strengthened somewhat in the second half of the review period, supported by China's economic reopening and an easing regulatory stance towards the internet and property sectors, while a more risk-off environment emerged from March, in response to the geopolitical and regulatory developments in China and turmoil in the developed market banking

The fund generated negative returns and underperformed the index over the period. Losses from China, Brazil and South Korea were partially offset by gains from India and Kazakhstan. At the sector level, stock picking within consumer staples and information technology (IT) hampered returns, but proved rewarding in the financials sector. Holdings operating in industries related to the Chinese property sector, such as Beijing Oriental Yuhong, were weak. Zhongsheng Group pulled back on concerns over consumer price sensitivity and diminished buying power. Financial holdings HDFC Bank and Kaspi KZ GDR were favoured for consistently reporting upbeat results over the year.

Global equities remain susceptible to a high level of macroeconomic uncertainty over the future path of the global economy and interest rates. Emerging markets still present compelling opportunities and the relative attractiveness of valuations compared to developed markets, particularly the US, creates good opportunities for strong returns from emerging market stocks over the long term. The fund owns well capitalised businesses with underlevered balance sheets, while being conservatively positioned in what will remain a challenging environment.

LARGEST HOLDINGS AS AT 30.04.2023		
	Market Value	
	(USD)	(%)
Taiwan Semiconductor Manufacturing	11,887,369	7.36
HDFC Bank	11,671,252	7.23
Naspers (N)	8,040,005	4.98
AIA Group	6,934,403	4.29
China Mengniu Dairy	6,065,683	3.76
Kaspi KZ GDR	5,936,343	3.68
Samsung Electronics	5,792,710	3.59
Alibaba Group Holding ADR	5,394,236	3.34
Bank Central Asia	5,339,464	3.31
ICICI Bank ADR	5,173,167	3.20

GEOGRAPHICAL BREAKDOWN AS AT 30.04.2023	
	Net Assets
	(%)
India	17.60
Taiwan Area	14.76
China	13.97
Hong Kong SAR China	9.63
South Africa	7.61
Korea	6.40
Mexico	4.82
Indonesia	4.25
Brazil	3.78
Kazakhstan	3.68
Ireland	3.05
Canada	2.47

Total Return as at 30.04.2023**		One Year Fiv		Five Years			Since Launch			
Share Class	Launch Date	Performance From	Share Class Cumulative	Index* Cumulative	Share Class Cumulative	Index* Cumulative	Share Class Annualised	Share Class Cumulative	Index* Cumulative	Share Class Annualised
I-ACC Shares (USD)	14.08.2006	14.08.2006	-9.0%	-6.5%	-7.5%	-5.1%	-1.6%	100.6%	88.9%	4.3%
I-ACC Shares (EUR)	02.05.2007	02.05.2007	-13.2%	-10.7%	1.1%	3.8%	0.2%	87.7%	80.6%	4.0%
I-ACC Shares (JPY)	12.07.2016	12.07.2016	-4.8%	-1.7%	15.0%	18.1%	2.8%	62.0%	74.6%	7.3%

^{*}Comparative index: MSCI Emerging Markets (Net).
**Please refer to performance notes on page 9. A full list of footnotes is given on page 9.

Institutional European Larger Companies Fund 1,3,4,5,8

FUND SIZE AS AT 30.04.2023 : EUR 1,056 MILLION

Manager's Overview

European equities rose over the 12 months under review. At the start of the period, increasing concerns around inflation led to a more hawkish stance by most major central banks. The geopolitical crisis arising from the war in Ukraine remained a headwind. On a positive note, the anticipated energy crisis failed to materialise at the start of 2023, supported by falling natural gas prices amid a milder winter season. In March, the collapse of Silicon Valley Bank and Signature Bank in the US, and the failure of Credit Suisse in Europe led to fears of wider contagion in the banking sector. Despite these concerns, investors were encouraged by positive corporate results, China's continued economic reopening and a further reduction in US headline inflation.

The fund underperformed the index over the period, with sector and style headwinds proving a drag on relative returns. Weak stock selection in the health care sector hampered performance, and the lack of exposure to Novo-Nordisk was a notable detractor from returns. Fresenius Medical Care also held back gains. The company reported strong FY 2022 results in February but downgraded its outlook for FY 2023. The holding in Vonovia was the biggest detractor from performance at the stock level, due to concerns over its debt levels in a rising interest rate environment. Some of these losses were offset by the exposure to Inditex. Its shares rose on the back of strong FY22 results in March, despite a slowdown in its top-line results in the fourth quarter of 2022.

The team prefers quality companies that are trading on attractive valuations. The fund typically does well when the valuation gap between the most and least expensive stocks narrows, given that it tends not to own the most expensive companies in the market. The portfolio is overweight in consumer staples, which is the largest sector exposure on both an absolute and a relative basis. This is a function of the sector having a number of good quality businesses, some of which are close to multi-year low valuations due to fears over input cost inflation. The team is watching for opportunities that have significant mid-term potential, but are being negatively impacted by short-term

LARGEST HOLDINGS AS AT 30.04.2023		
	Market Value	
	(EUR)	(%)
Roche Holding	49,884,157	4.73
SAP	48,258,548	4.57
Reckitt Benckiser Group	47,210,293	4.47
Industria de Diseno Textil	40,046,770	3.79
Associated British Foods	39,764,315	3.77
Sanofi	38,286,700	3.63
TotalEnergies	33,465,101	3.17
Barclays	33,098,788	3.14
British American Tobacco (UK)	32,596,736	3.09
Coca-Cola HBC	31,144,341	2.95

GEOGRAPHICAL BREAKDOWN AS AT 30.04	.2023
UK	Net Assets (%) 38.51
France	16.32
Germany	11.26
Switzerland	9.73
Netherlands	8.31
Spain	4.57
Ireland	4.48
Sweden	3.78
Austria	1.21
Finland	0.88
Italy	0.26

Total Return as at 30.04.2023**		One Year		Five Years		Since Launch			
Share Class	Launch Date	Performance From	Share Class Cumulative	Index* Cumulative	Share Class Cumulative	Share Class Annualised	Share Class Cumulative	Index* Cumulative	Share Class Annualised
R-ACC Shares (EUR)	14.08.2019	14.08.2019	5.3%	7.1%	_	_	27.4%	38.7%	6.7%

^{*}Comparative index: MSCI Europe (Net).
**Please refer to performance notes on page 9. A full list of footnotes is given on page 9.

Institutional Global Focus Fund 4,8

FUND SIZE AS AT 30.04.2023 : USD 152 MILLION

Manager's Overview

Global equities declined (in EUR terms) during the period. Markets were characterised by heightened volatility and sharp shifts in sector and style preferences as investors attempted to come to terms with persistent recessionary fears, decades-high inflation, aggressive interest rate hikes by central banks, the energy crisis in Europe, the UK government's unfunded fiscal stimulus and more recently the banking crisis in the US. The banking sector saw a period of significant volatility, as the collapse of Silicon Valley Bank (SVB) and Signature Bank, followed by further financial sector disruption in the US and Europe, led to a sharp decline in markets in the first half of March. Against this backdrop, Europe outperformed other regional markets. From a sector perspective, energy was the top performer, tracking crude oil prices higher after the Organization of the Petroleum Exporting Countries and its allies (OPEC+) unexpectedly announced production cuts of more than 1 million barrels per day, aimed at stabilising oil prices at around USD 80 a barrel. Meanwhile, materials was among the notable laggards.

The fund performed in line with the comparative index over the period. While consumer discretionary holdings weighed on returns, financials names buoyed performance. At a stock level, certain growth stocks such as Amazon.com and Alphabet (A) fell, underscoring the growing pressure on digital ad spending, revenue growth and rising labour costs. Shares in e-commerce and payment services player Alibaba Group Holding detracted from returns. The underweight stance in Apple also held back relative gains. Its shares rose amid expectations that it would move into the rapidly expanding augmented reality arena. Conversely, the lack of exposure to Tesla contributed to performance, as the stock declined following disappointing quarterly earnings and subdued margins. General Electric reported stronger than expected quarterly earnings, due to robust orders in ultrasound and imaging. Arthur J Gallaghar outperformed in light of its strong top-line revenue growth and positive momentum in new businesses.

The fund invests in two categories of stocks - compounders and transformers. Holdings in the compounders category typically have defensive characteristics, enjoy some pricing power and/or have secular growth opportunities. Transformers are businesses that are either witnessing high cyclical growth or are special situations. At a sector level, the fund maintains a significant overweight in high quality businesses within the financials sector, which stands to benefit from interest rate hikes, a strengthening regulatory backdrop, secular growth drivers and the potential for market penetration, especially in emerging markets. At a stock level, Google's parent company Alphabet is the top active position in the portfolio.

LARGEST HOLDINGS AS AT 30.04.2023		
	Market Value	Net Assets
	(USD)	(%)
Berkshire Hathaway (B)	6,590,212	4.33
Alphabet (A)	5,926,600	3.89
Microsoft	5,745,960	3.77
Canadian Pacific Kanas (US)	4,725,460	3.10
Arthur J Gallagher	4,479,554	2.94
UnitedHealth Group	3,944,663	2.59
S&P Global	3,931,538	2.58
Nestle	3,339,207	2.19
ASML Holding	3,216,787	2.11
Amazon.com	2,990,458	1.96

GEOGRAPHICAL BREAKDOWN AS AT 30.04.2	023
	Net Assets (%)
USA	56.68
Ireland	9.49
Japan	4.85
France	4.67
Canada	3.94
India	3.41
Switzerland	2.91
UK	2.90
Netherlands	2.65
China	2.16
Korea	2.04
Germany	1.48

Total Return as at 30.04.2023** **One Year Five Years** Since Launch

Share Class	Launch	Performance	Share Class	Index*	Share Class	Index*	Share Class	Share Class	Index*	Share Class
	Date	From	Cumulative	Cumulative	Cumulative	Cumulative	Annualised	Cumulative	Cumulative	Annualised
I-ACC Shares (EUR)	02.05.2007	02.05.2007	-2.5%	-2.5%	59.3%	53.7%	9.8%	240.7%	174.6%	8.0%

^{*}Comparative index: MSCI World (Net) to 31.10.2011; thereafter MSCI AC World (Net).
**Please refer to performance notes on page 9. A full list of footnotes is given on page 9.

Institutional Global Sector Fund 3,4

FUND SIZE AS AT 30.04.2023 : EUR 241 MILLION

Manager's Overview

Global equities ended higher over the review period. Markets were under pressure over the first half of the period as major central banks tightened policies to curb elevated inflation and as global growth weakened. The Russia-Ukraine conflict and the resultant energy crisis in Europe further weighed on equities. Markets rebounded in the second half, as easing inflation and slowing growth raised hopes that major central banks will pursue less restrictive policies. That said, volatility persisted as central banks retained their hawkish stance owing to higher than target inflation. Turmoil in the banking sector in developed markets also worried investors. Against this backdrop, Europe ex UK equities rose strongly, as positive economic surprises supported a rebound in the latter part of the period. UK, Japan and US stocks also advanced. At a sector level, energy, industrials and information technology were among the leading gainers.

The fund outperformed the comparative index over the period. An underweight position in the materials sector contributed to returns, as the sector ended lower amid weak commodity prices as well as slowing global growth. Security selection within the underlying strategies in the consumer and industrial sectors also supported performance. However, an underweight allocation to the energy sector weighed on relative returns. The sector performed positively against the backdrop of some better-than-expected earnings reports, production cuts by major crude oil producers to support prices and fears around the energy situation in Europe.

Over the period, the managers reduced the exposure to strategies focused on the economically sensitive financials and industrials sectors in view of recession risks. Instead, they added to the global health care strategy as the sector is less sensitive to decelerating economic growth. The managers also recently added to the consumer strategy, due to an improved outlook for consumer spending in China after the country relaxed its COVID-19 related restrictions and in Europe in view of falling energy prices.

LARGEST HOLDINGS AS AT 30.04.2023		
	Market Value	
UnitedHealth Group	(EUR) 5,278,924	(%) 2.19
Microsoft	4,459,701	1.85
Apple	4,342,850	1.80
JPMorgan Chase	4,056,493	1.68
Roche Holding	3,724,214	1.55
Thermo Fisher Scientific	3,403,544	1.41
Sonova Holding (B)	3,223,414	1.34
Stryker	3,100,588	1.29
Rolls-Royce Holdings	2,993,441	1.24
Amazon.com	2,948,738	1.22

SECTOR BREAKDOWN AS AT 30.04.2023	
	Net Assets (%)
Healthcare	24.78
Financials	22.83
Information Technology	16.13
Industrials	14.02
Consumer Discretionary	9.91
Materials	3.93
Consumer Staples	3.77
Open Ended Fund	2.02
Communication Services	1.26
Energy	1.02
Real Estate	0.29

Total Return as at 30.04.2023**	One Year			Five Years			Since Launch			
Share Class	Launch Date	Performance From	Share Class Cumulative	Index* Cumulative	Share Class Cumulative	Index* Cumulative	Share Class Annualised	Share Class Cumulative	Index* Cumulative	Share Class Annualised
I-ACC Shares (GBP)	21.10.2013	21.10.2013	5.5%	3.6%	54.9%	60.3%	9.1%	166.4%	150.6%	10.8%

^{*}Comparative index: MSCI ACWI Selected GICS Special Weighted Index.
**Please refer to performance notes on page 9. A full list of footnotes is given on page 9.

America Fund 8

Schedule of Investments as at 30 April 2023

	Coun Code	try e Ccy	Shares or Nominal	Market Value % Net USD Assets			Market Value % Net Assets
Securities Admitted to or Dealt on an O	Official :	Stock Excl	nange		Total Investments (Cost USD 2,964,519,373)	_	3,159,323,098 98.26
Energy Baker Hughes Cheniere Energy Schlumberger (US) Denbury ChampionX	US US US US	USD USD USD USD USD	4,578,596 854,664 1,256,846 219,970 409,019	134,129,961 4.17 130,874,722 4.07 61,359,232 1.91 20,433,036 0.64 11,160,074 0.35 357,957,025 11.13		Underlying exposure USD	Unrealised % Net gain/(loss) Assets USD
Utilities Sempra Energy Exelon Constellation Energy CMS Energy	US US US US	USD USD USD USD	655,978 2,177,877 343,048 423,974	102,201,443 3.18 93,648,690 2.91 26,493,623 0.82 26,426,305 0.82 248,770,061 7.74	Forward Foreign Exchange Contracts A Shares (SGD) (hedged) Bought USD Sold AUD at 0.666175 16/05/2023 Bought SGD Sold USD at 1.333995 16/05/2023 Bought AUD Sold USD at 1.492504 16/05/2023 Bought USD Sold SGD at 0.749092 16/05/2023 Bought AUD Sold USD at 1.477197 16/05/2023	235,975 301,051 9,380 319,531 71,216	1,450 0.00 320 0.00 (111) (0.00) (568) (0.00) (1,562) (0.00)
Materials Agnico Eagle Mines (US) RPM International	CA US	USD USD	1,425,040 383,774_	82,680,809 2.57 31,653,674 0.98 114,334,483 3.56	Bought USD Sold EUR at 1.093118 16/05/2023 Bought SGD Sold USD at 1.330278 16/05/2023	467,734 24,081,583_ 	(5,018) (0.00) (41,549) (0.00) (47,038) (0.00)
Industrials FedEx Norfolk Southern Union Pacific Air Lease (A) Stanley Black & Decker	US US US US	USD USD USD USD USD	499,076 482,189 466,626 1,156,638 534,498	113,784,383 3.54 98,612,379 3.07 91,883,313 2.86 46,219,252 1.44 45,576,611 1.42	A-ACC Shares (AUD) (hedged) Bought USD Sold AUD at 0.662496 16/05/2023 Bought AUD Sold USD at 1.491631 16/05/2023 Bought USD Sold EUR at 1.093176 16/05/2023 Bought AUD Sold USD at 1.501107 16/05/2023 A-ACC Shares (CZK) (hedged)	82,366 55,175 90,055 4,604,069	48 0.00 (683) (0.00) (961) (0.00) (28,118) (0.00) (29,714) (0.00)
Jacobs Solutions Carlisle XPO Information Technology Alphabet (A)	US US US	USD USD USD	364,435 182,200 528,270_ - 978,365	42,361,876 1.32 39,653,974 1.23 23,555,567 0.73 501,647,355 15.60	Bought CZK Sold USD at 21.477200 16/05/2023 Bought CZK Sold USD at 21.483145 16/05/2023 Bought USD Sold AUD at 0.666175 16/05/2023 Bought USD Sold CZK at 0.046947 16/05/2023 Bought AUD Sold USD at 1.477196 16/05/2023 Bought AUD Sold USD at 1.477196 16/05/2023 Bought USD Sold EUR at 1.093118 16/05/2023	42,643,082 397,619 417,922 672,376 121,446 828,397_	347,310 0.01 3,349 0.00 2,568 0.00 90 0.00 (2,664) (0.00) (8,887) (0.00) 341,766 0.01
Salesforce.com NXP Semiconductors DXC Technology Intel Oualcomm Micron Technology Consumer Discretionary	US NL US US US US	USD USD USD USD USD USD	391,701 304,469 1,568,399 1,029,123 273,949 384,174_	77,474,599 2.41 49,369,704 1.54 37,437,694 1.16 32,082,912 1.00 31,517,870 0.98 24,272,097 0.75 356,169,792 11.08	A-ACC Shares (EUR) (hedged) Bought EUR Sold USD at 0.914814 16/05/2023 Bought EUR Sold USD at 0.914873 16/05/2023 Bought USD Sold AUD at 0.666175 16/05/2023 Bought USD Sold EUR at 1.105495 16/05/2023 Bought AUD Sold USD at 1.492504 16/05/2023 Bought AUD Sold USD at 1.477196 16/05/2023	70,073,249 781,455 696,139 1,233,922 28,141 205,389_	759,850 0.02 4,953 0.00 4,278 0.00 584 0.00 (332) (0.00) (4,506) (0.00)
Lowe's Cos Vail Resorts Electronic Arts	US US US	USD USD USD	185,097 141,495 157,984_	38,052,283 1.18 33,851,309 1.05 20,103,468 0.63 92,007,060 2.86	A-ACC Shares (HUF) (hedged) Bought HUF Sold USD at 347.331200 16/05/2023 Bought HUF Sold USD at 349.274584 16/05/2023 Bought USD Sold AUD at 0.666175 16/05/2023	8,796,896 93,026 86,670	764,827 0.02 205,352 0.01 2,704 0.00 533 0.00
Consumer Staples BJ's Wholesale Club Holdings Bunge Keurig Dr Pepper Dollar Tree Sysco	US US US US	USD USD USD USD USD	1,252,010 996,385 2,099,858 408,126 641,583	95,691,095 2.98 92,464,497 2.88 68,287,385 2.12 62,798,398 1.95 49,087,544 1.53 368,328,919 11.46	Bought USD Sold HUF at 0.002945 16/05/2023 Bought AUD Sold USD at 1.477196 16/05/2023 Bought USD Sold HUF at 0.002924 16/05/2023 Bought USD Sold EUR at 1.093118 16/05/2023	115,097 24,844 91,977 171,823_	(59) (0.00) (545) (0.00) (697) (0.00) (1,843) (0.00) 205,445 0.01
Healthcare AmerisourceBergen McKesson Elevance Health Johnson & Johnson Laboratory Corp of America Holdings Baxter International CVS Health	US US US US US US	USD USD USD USD USD USD USD	641,734 292,137 206,009 529,321 359,106 1,472,128 916,201	106,874,367 3.32 106,098,355 3.30 96,976,613 3.02 86,464,591 2.69 81,251,429 2.53 69,624,314 2.17 67,267,456 2.09	A-ACC Shares (PLN) (hedged) Bought PLN Sold USD at 4.292275 16/05/2023 Bought USD Sold AUD at 0.666175 16/05/2023 Bought USD Sold PLN at 0.240443 16/05/2023 Bought USD Sold PLN at 0.240301 16/05/2023 Bought USD Sold PLN at 0.240273 16/05/2023 Bought USD Sold PLN at 1.240273 16/05/2023 Bought AUD Sold USD at 1.477197 16/05/2023 Bought USD Sold EUR at 1.093118 16/05/2023	40,554,391 395,410 414,153 483,916 485,312 113,458 783,867	1,320,542 0.04 2,430 0.00 (207) (0.00) (528) (0.00) (584) (0.00) (2,489) (0.00) (8,409) (0.00) 1,310,755 0.04
Financials Berkshire Hathaway (B) Wells Fargo	US US	USD USD	452,954 2,475,975	148,568,812 4.62 97,999,084 3.05	I-ACC Shares (EUR) (hedged) Bought EUR Sold USD at 0.914814 16/05/2023 Bought USD Sold EUR at 1.105495 16/05/2023	732,389 8,066	7,942 0.00 4 0.00 7,946 0.00
Real Estate Weyerhaeuser REIT	BM	USD	231,608_ - 2,511,259_ -	49,654,343 1.54 296,222,239 9.21 75,061,521 2.33 75,061,521 2.33	SR-ACC Shares (SGD) (hedged) Bought USD Sold AUD at 0.666175 16/05/2023 Bought USD Sold SGD at 0.749092 16/05/2023 Bought SGD Sold USD at 1.329823 16/05/2023 Bought AUD Sold USD at 1.477196 16/05/2023 Bought USD Sold EUR at 1.093118 16/05/2023 Bought SGD Sold USD at 1.330278 16/05/2023	68,396 80,070 70,836 20,512 135,580 6,982,300	420 0.00 (142) (0.00) (146) (0.00) (450) (0.00) (1,454) (0.00) (12,047) (0.00)
Open Ended Fund Fidelity ILF - The US Dollar Fund - A-ACC-USD Communication Services T-Mobile (US) Universal Music Group	IE US NL	USD USD EUR	1_ - 509,644 2,766,930_	3,548 0.00 3,548 0.00 73,750,539 2.29 60,513,434 1.88	W-ACC Shares (GBP) (hedged) Bought GBP Sold USD at 0.803382 16/05/2023 Bought USD Sold AUD at 0.666175 16/05/2023 Bought GBP Sold USD at 0.797635 16/05/2023 Bought AUD Sold USD at 1.515932 16/05/2023 Bought AUD Sold USD at 1.515932 16/05/2023	828,871 8,276 8,901 5,805	9,141 0.00 51 0.00 34 0.00 22 0.00
Fractions A full list of footnotes is given on page 9			-	(3) (0.00)	Bought USD Sold EUR at 1.102142 16/05/2023 Bought AUD Sold USD at 1.477199 16/05/2023 Y Shares (EUR) (hedged) Bought EUR Sold USD at 0.914814 16/05/2023 Bought EUR Sold USD at 0.913478 16/05/2023	15,691 2,505_ — 12,444,276 116,478	(40) (0.00) (55) (0.00) 9,153 0.00 134,942 0.00 1,091 0.00

A full list of footnotes is given on page 9.

The accompanying notes to the financial statements form an integral part of these financial statements. The percentage of net assets in the schedule of investments and in the geographical split is subject to rounding. 159

America Fund 8 - continued

		Underlying	Unrealised	
		exposure USD	gain/(loss) USD	Assets
Bought USD Sold AUD at 0.666175 16/05/2023		123,615	760	0.00
Bought USD Sold EUR at 1.105495 16/05/2023		160,884	76	0.00
Bought USD Sold EUR at 1.104423 16/05/2023		531,712	(264)	(0.00)
Bought AUD Sold USD at 1.477196 16/05/2023		39,873	(875)	(0.00)
		-	135,730	0.00
Y-ACC Shares (EUR) (hedged)				
Bought EUR Sold USD at 0.914814 16/05/2023		57,595,305	624,544	0.02
Bought USD Sold AUD at 0.666175 16/05/2023		572,192	3,516	0.00
Bought AUD Sold USD at 1.495918 16/05/2023		51,741	(494)	
Bought AUD Sold USD at 1.493933 16/05/2023		97,461	(1,058)	(0.00)
Bought USD Sold EUR at 1.102143 16/05/2023 Bought AUD Sold USD at 1.477197 16/05/2023		466,077 168,292	(1,193) (3,692)	(0.00)
Bought USD Sold EUR at 1.103799 16/05/2023		7,989,829	(8,479)	
Bought USD Sold EUR at 1.098714 16/05/2023		10,543,860	(59,711)	(0.00)
		, ,	553.433	
		-	000,100	0.02
		Contracts	Market Value	% Net
	Ссу		USD	Assets
Options				
Purchased Put S&P 500 Compo. Index 3475 19/01/2024	USD	962	7,023,562	0.22
		-	7,023,562	0.22
Other Assets and Liabilities			45,829,439	1.42
Net Assets		-	3,215,414,583	100.00
		-		

	GEOGRAPHICAL SPLIT	
Country	Country Code	% Net Assets
USA	US	90.7
Netherlands	NL	3.4
Canada	CA	2.5
Bermuda	BM	1.5
Ireland	IE	0.0
Cash and other net assets		1.7-

American Growth Fund 8

Schedule of Investments as at 30 April 2023

Schedule of Investments	as at 30	April 2	2023								
	Countr Code	,	Shares or Nominal	Market Value USD /	% Net Assets		Country Code		Shares or Nominal	Market Value USD	% Net Assets
Securities Admitted to or Dealt on	an Official S	tock Exc	hange			Real Estate Americold Reality Trust REIT	US	USD	755,708	22.749.059	2.16
Energy						Americala Realty Trust Reff	US	USD	/55,/00_	22,368,958 22,368,958	
Schlumberger (US) Pioneer Natural Resources ChampionX	US US US	USD USD USD	610,014 48,884 145,789_	29,780,877 10,716,262 3,977,844 44,474,983	2.88 1.04 0.38 4.30	Open Ended Fund Fidelity ILF - The US Dollar Fund - A-ACC-USD	IE	USD	1,902_	35,625,887 35,625,887	
Materials Agnico Eagle Mines (US) Pan American Silver (USA) Wheaton Precious Metals	CA CA CA	USD USD USD	360,130 717,577 199,890	20,894,749 12,894,867 9,884,552	2.02 1.25 0.95	Communication Services T-Mobile (US)	US	USD	203,919_	29,509,081 29,509,081	
Celanese	US	USD	23,861_	2,541,231 46,215,399	0.25 4.46	Unlisted					
Industrials FTI Consulting SS&C Technologies Holdings Concentrix	US US US	USD USD USD	126,248 294,418 139,099	22,729,765 17,020,284 13,489,816	2.20 1.64 1.30	Materials Farmers Bus (Prel'd) (Perpetual)* Farmers Bus SR F 0% (Prel'd) (Perpetual)*	US US	USD USD	188,271 127,073_	12,256,434 8,272,471 20,528,905	0.80
Univar Clarivate Casella Waste Systemsc (A) Leidos Holdings GXO Logistics ManpowerGroup	US GB US US US US	USD USD USD USD USD USD	302,582 928,806 92,764 70,392 112,930 56,345	10,731,086 8,201,353 8,101,964 6,568,324 6,014,655 4,261,916	1.04 0.79 0.78 0.63 0.58 0.41	Industrials Tradeshift Holdings*	US	USD	348,931_ _	4,386,066 4,386,066	
Information Technology	US	USD	81,748	3,645,141 100,764,304	9.73	Information Technology Graphcore Service (Pref'd) (Perpetual)*	GB	USD	1,034,652_ _	4,186,407 4,186,407	
Salesforce.com CDW Ciena Alphabet (A)	US US US US	USD USD USD USD	124,909 99,531 249,313 102,937	24,705,740 16,852,515 11,393,597 10,943,748	2.39 1.63 1.10 1.06	Fractions Total Investments (Cost USD 964,383,881)			_	1,032,976,211	
Auguste (A) Lumentum Holdings Akamai Technologies New Relic Pegasystems Nutanix (A)	US US US US US	USD USD USD USD USD	102,737 121,680 64,257 69,617 97,856 181,332	5,864,980 5,260,758 4,956,749 4,456,361 4,362,847	0.57 0.51 0.48 0.43 0.42	Total investments (Cost OSD 764,363,661)			= Underlying	Unrealised	
Innoviz Technology Service Consumer Discretionary	IL	USD	553,441_ 	1,436,179 90,233,474	8.72	Forward Foreign Fushman Continueto			exposure USD	gain/(loss) USD	
Ollie's Bargain Outlet Holdings Deckers Outdoor Charter Communications (A) Crocs Expedia Group Burlington Stores Service Corp International	US US US US US US	USD USD USD USD USD USD USD	285,681 22,047 23,706 49,130 62,325 28,545 61,977	18,263,587 10,400,401 8,733,657 6,036,101 5,848,588 5,522,923 4,369,353	1.76 1.00 0.84 0.58 0.56 0.53 0.42	A-ACC Shares (EUR) (hedged) Bought EUR Sold USD at 0.914814 16/05/2023 Bought USD Sold EUR at 1.103406 16/05/2023 Bought USD Sold GBP at 1.244737 16/05/2023			11,773,211 133,812 707,886_	127,665 (190) (7,722) 119,753	(0.00) (0.00)
Ross Stores Churchill Downs Ferrari Consumer Staples	US US IT	USD USD USD	41,344 13,884 11,796_ —	4,367,185 4,047,332 3,277,399 70,866,526	0.42 0.39 0.32 6.85	W-ACC Shares (GBP) (hedged) Bought GBP Sold USD at 0.803382 16/05/2023 Bought GBP Sold USD at 0.804174 16/05/2023 Bought USD Sold GBP at 1.247519 16/05/2023 Bought USD Sold EUR at 1.093118 16/05/2023			1,272,744 25,865 16,863 24,641	14,036 311 (147) (264)	0.00 (0.00) (0.00)
Monster Beverage US Foods Holding Sysco Tyson Foods (A) Sprouts Farmers Market Ingredion	US US US US US US	USD USD USD USD USD USD	483,135 649,309 278,008 299,080 432,714 139,349	26,915,470 24,881,529 21,270,386 18,626,674 14,954,585 14,762,643	2.60 2.40 2.05 1.80 1.44 1.43	Other Assets and Liabilities Net Assets			_	13,936 2,105,878 1,035,215,778	0.21
Spectrum Brands Holdings	US	USD	104,507_	7,023,886 128,435,173	0.68				=		
Healthcare Johnson & Johnson Horizon Therapeutics AstraZeneca (GB)	US US GB	USD USD GBP	234,604 336,702 231,817	38,322,631 37,575,968 34,255,671	3.70 3.63 3.31	GEOGR	APHICAL	. SPLIT			
Boston Scientific Amgen	US US	USD	604,975 86,898	31,791,428 20,770,289	3.07 2.01	Country Co	untry Cod	е		% Net A	Assets
Angen UnitedHealth Group CVS Health Humana Encompass Health Genus Viotris	US US US US GB US	USD USD USD USD USD GBP USD	41,044 269,134 34,595 239,101 441,571 1,133,480	20,770,269 20,212,309 19,759,803 18,271,136 15,080,109 14,932,322 10,518,698	1.95 1.91 1.76 1.46 1.44 1.02	USA UK Bermuda Canada Ireland Germany	US GB BM CA IE DE				78.57 6.69 4.58 4.22 3.44 1.82
TG Therapeutics	US	USD	147,521_	3,550,819	0.34 25.60	Italy Israel Cash and other net assets	IT IL				0.32 0.14 0.22

USD

USD USD

EUR USD USD USD GBP USD

282.059

282,059 140,612 364,845 50,131 56,493 45,695 145,053 1,115,022

68,040 47,880

34.360.402

34,360,402 30,145,846 25,768,968 18,845,001 17,880,511 17,317,884 7,980,793 7,715,143 6,235,872 4,035,872

170,339,867 16.45

3.32

2.91 2.49 1.82 1.73 1.67 0.77 0.75 0.60 0.40

US BM US DE US BM US GB US US

Fiserv
RenaissanceRe Holdings
Tradeweb Markets (A)
Muenchener Rueckversicherungs-Gesellschaft
MarketAxess Holdings
Everest Re Group
Nasdaq
Wise
Houlihan Lokey
Ares Management (A)

Financials

Fiserv

^{*}Security with price determined by the Directors.

A full list of footnotes is given on page 9.

The accompanying notes to the financial statements form an integral part of these financial statements. The percentage of net assets in the schedule of investments and in the geographical split is subject to rounding.

ASEAN Fund 8

	Coun	try Ccy	Shares or Nominal	Market Value % 1 USD Ass			Coun Code		Shares or Nominal	Market Value % Net USD Assets
Securities Admitted to or Dealt on an Off	ficial S	Stock Exc	hange			Sariguna Primatirta	ID	IDR	5,448,459_	187,668 0.02 145,269,550 13.05
Energy						Hogitheau			-	
PTT Exploration & Production (F) Santos	TH AU	THB AUD	3,683,390 2,353,064		1.44 1.00	Healthcare Bangkok Dusit Medical Services (F)	TH	THB	22,617,437	19,415,814 1.74
PTT (F)	TH	THB	9,517,372	8,657,547 0	0.78	Chularat Hospital (F)	TH	THB	101,156,261	10,372,006 0.93
Star Petroleum Refining (F) Dayang Enterprise Holdings	TH MY	THB MYR	16,368,465 15,245,964		0.42 0.41	Rajthanee Hospital Medikaloka Hermina	TH ID	THB IDR	8,427,155 59,248,348_	7,036,343 0.63 5,715,103 0.51
			_	45,018,969 4	4.05				_	42,539,266 3.82
Utilities						Financials	00	000	0.047.055	(0.554.404
Mega First Cikarang Listrindo	MY ID	MYR IDR	6,871,082 101,677,579		0.47 0.43	DBS Group Holdings Bank Central Asia	SG ID	SGD IDR	2,816,955 103,125,447	69,554,484 6.25 63,735,013 5.73
First Gen	PH	PHP	10,511,678	3,002,523 0	0.27	United Overseas Bank (L)	SG	SGD	2,491,105	52,878,840 4.75
Aboitiz Power ACEN	PH PH	PHP PHP	3,025,525 2,724,577		0.19 0.03	Oversea-Chinese Banking (L) Bank Mandiri Persero	SG ID	SGD IDR	4,373,815 112,312,084	41,359,149 3.72 39,657,368 3.56
					1.38	Bank Rakyat Indonesia Persero	ID	IDR IDR	103,470,868	35,986,004 3.23
Materials			_			Bank Negara Indonesia Persero (L) CIMB Group Holdings	ID MY	MYR	40,182,635 17,248,729	25,855,780 2.32 19,585,599 1.76
Materials PTT Global Chemical (F)	TH	THB	6,939,684	8,457,172 0	0.76	Hong Leong Bank	MY	MYR	3,519,721	15,898,908 1.43
Perseus Mining	AU	AUD	5,680,125	8,396,471 0	0.75	Bank Of The Philippine Islands Metropolitan Bank & Trust	PH PH	PHP PHP	7,874,329 11,815,294	15,297,965 1.37 12,501,150 1.12
Zijin Mining Group (H) Siam Cement (F)	CN TH	HKD THB	4,921,322 731,629		0.75 0.60	Bank Syariah Indonesia	ID	IDR	76,206,733	8,994,273 0.81
Avia Avian	ID	IDR	130,214,305	5,326,307 0	0.48	BDO Unibank LPI Capital	PH MY	PHP MYR	2,375,976 1,281,759	6,177,494 0.56 3,472,370 0.31
Nickel Mines Scientex	AU MY	AUD MYR	8,172,738 4,969,278		0.47 0.34	Tisco Financial Group	TH	THB	901,961	2,385,463 0.21
Petronas Chemicals Group	MY	MYR	1,410,704		0.20	Tisco Financial Group (F) Ngern Tid Lor	TH TH	THB THB	894,265 3.232.248	2,365,110 0.21 2,010,655 0.18
Scientex WTS 14/01/2026	MY	MYR	255,507_		0.00	Bank BTPN Syariah	ID	IDR	13,445,890	1,962,642 0.18
			_	48,489,807 4	4.36	Yangzijiang Financial Holding Vertex Technology Acquisition	SG SG	SGD SGD	3,858,977 290,925	1,116,176 0.10 1,002,483 0.09
Industrials						Vertex Technology WTS 31/12/2029	SG	SGD	87,277_	12,805 0.00
International Container Terminal Services	PH	PHP	3,899,519		1.37					421,809,731 37.90
Singapore Technologies Engineering BOC Aviation	SG SG	SGD HKD	5,360,337 1,423,959		1.31 1.01	Real Estate				
Arwana Citramulia	ID	IDR	122,940,057	7,674,926 0	0.69	Capitaland Investment Singapore	SG	SGD	6,854,283	19,180,360 1.72
CTOS Digital	MY TH	MYR	14,715,824		0.42 0.34	Capitaland India Trust	SG	SGD	11,584,815	9,488,151 0.85
Business Online (F) Surya Pertiwi	ID	THB IDR	12,898,576 91,343,366		0.34	Ciputra Development Land & Houses	ID TH	IDR THB	108,351,677 25,522,931	7,355,605 0.66 7,332,943 0.66
Grand Venture Technology	SG	SGD	8,274,560		0.27	Pakuwon Jati	ID	IDR	200,305,140	6,640,229 0.60
Cebu Air Cebu Air (Pref'd)	PH PH	PHP PHP	2,693,927 1,793,928		D.17 D.11	Supalai (F) Robinsons Land	TH PH	THB PHP	8,585,099 18,264,075	5,333,748 0.48 4,755,222 0.43
Credit Bureau Asia	SG	SGD	1,389,025	1,019,241 0	0.09	Keppel Pacific Oak (US) REIT	SG	USD	8,463,379	3,049,615 0.27
Cardig Aero Services	ID	IDR	32,967,604_		0.08 6.19	Land & Houses (F) Puradelta Lestari	TH ID	THB IDR	8,140,640 28,187,334	2,338,871 0.21 324,783 0.03
Information Technology			_							65,799,527 5.91
AEM Holdings	SG	SGD	2,447,335	6,229,077 0	0.56	Open Ended Fund				
FPT	VN	VND	1,746,634	5,769,751 0	0.52	Fidelity ILF - The US Dollar Fund - A-ACC-USD	IE	USD	3,702_	69,337,803 6.23
Pentamaster International Metrodata Electronics	MY ID	HKD IDR	37,536,814 66,431,376		0.48 0.23					69,337,803 6.23
SKP Resources	MY	MYR	7,154,687	2,089,248 0	0.19	Communication Services				
VS Industry D&O Green Technologies	MY MY	MYR MYR	9,890,413 1,893,358		D.16 D.16	Singapore Telecommunications	SG	SGD	6,048,140	11,582,204 1.04
UMS Holdings	SG	SGD	633,911_	491,791 0	0.04	Telkom Indonesia Persero	ID ID	IDR	28,010,433	8,126,634 0.73
			_	26,034,070 2	2.34	Sarana Menara Nusantara	ID	IDR	106,831,642_	7,474,240 0.67 27,183,078 2.44
Consumer Discretionary	22	HCD	/20 710	47 5 4 7 4 4 4	4 27	Securities Admitted to or Dealt on Other	Reau	lated M	arkets —	
Sea ADR Genting (Malaysia)	SG MY	USD MYR	628,318 10,123,528		4.27 0.96		go			
Home Product Center (F) Dream International	TH HK	THB HKD	25,344,998	10,415,733 0	0.94 0.88	Real Estate Ascott Residence Trust	SG	SGD	700 792	717.070 0.07
Crystal International Group	HK	HKD	16,809,826 17,149,082		0.66	ASCOLL RESIDENCE Trust	30	300	390,782_	317,230 0.03 317,230 0.03
Plan B Media	TH	THB	19,675,439	4,698,027 0	0.42				_	017,200 0.00
Wilcon Depot Map Aktif Adiperkasa	PH ID	PHP IDR	8,639,248 13,071,817		0.41 0.37	Equity Linked Notes				
Phu Nhuan Jewelry	VN	VND	1,099,321	3,608,017 0	0.32	HSBC (Mobile World Investment (A)) ELN 06/05/2024	4 CN	USD	2,109,581_	3,473,213 0.31
Selamat Sempurna AllHome	ID PH	IDR PHP	31,231,815 72,602,643		0.30 0.25				_	3,473,213 0.31
Bloomberry Resorts	PH	PHP	14,042,943		0.24	Unlisted				
Xingda International Holdings Plan B Media WTS 13/01/2025	CN TH	HKD THB	11,327,638 610,991		0.21 0.00	Company Discussion and				
Fig. 6 Media W13 13/01/2023	III	IND	010,771_		D.16	Consumer Discretionary Jaya Bersama Indo*	ID	IDR	79,527,406	0 0.00
			_			,			, , ,	0 0.00
Consumer Staples CP ALL (F)	TH	THB	17,821,493	33,841,762 3	3.04	Consumor Stanles			-	
Indofood Sukses Makmur	ID	IDR	42,083,031		1.66	Consumer Staples i-Tail (F)	TH	THB	2,433,539	1,464,619 0.13
Wilmar International Heineken (Malaysia)	SG MY	SGD MYR	5,217,221 1,408,452		1.38 0.80		****	=	_,,	1,464,619 0.13
Indofood CBP Sukses Makmur	ID	IDR	11,918,253		0.77				_	
Universal Robina	PH	PHP	2,378,508	6,312,912 0	0.57 0.53	Fractions				(2) (0.00)
Osotspa (F) Thai Beverage	TH TH	THB SGD	6,825,003 11,537,798	5,543,784 0	0.53 0.50					
First Resources	SG	SGD	4,722,837	5,437,558 0	0.49	Total Investments (Cost USD 1,090,641,529)			_	1,094,083,439 98.31
Mayora Indah (PT) Uni-Charm Indonesia	ID ID	IDR IDR	26,892,624 56,242,531		0.43 0.40	, , , , , , , , , , , , , , , , , , , ,				
Sheng Siong	SG	SGD	3,021,677	4,014,318 0	0.36					
Industri Jamu Dan Farmasi Sido Muncul Japfa	ID SG	IDR SGD	72,968,270 24,362,516		0.35 0.35	Other Assets and Link '''				40.047.744 4 10
Saigon Beer Alcohol Beverage	VN	VND	510,554	3,743,035 0	0.34	Other Assets and Liabilities				18,817,311 1.69
Asian Alliance International Asian Sea (F)	TH TH	THB THB	25,473,943 9,685,921		0.32 0.27	Net Assets			_	1,112,900,750 100.00
Century Pacific Food	PH	PHP	4,936,150	2,303,864 0	0.21				=	
RFM AustAsia Group	PH CN	PHP HKD	27,475,506		0.14 0.13					
*Security with price determined by the Directors.	CIN	TIND	3,389,443	1,393,660 0	0.10					

Assurance Group

Cin RND 5,367,445 1,575,600 0.15

*Security with price determined by the Directors.

A full list of footnotes is given on page 9.

The accompanying notes to the financial statements form an integral part of these financial statements. The percentage of net assets in the schedule of investments and in the geographical split is subject to rounding.



	GEOGRAPHICAL SPLIT	
Country	Country Code	% Net Assets
Singapore Indonesia Thailand Malaysia Philippines Ireland Australia Hong Kong SAR China China Vietnam	SG ID TH MY PH IE AU HK CN VN	28.97 25.56 15.76 8.09 7.43 6.23 2.22 1.47 1.39
Cash and other net assets	•••	1.69

Asia Pacific Opportunities Fund

	Code	, -	Shares or Nominal		% Net Assets
	Code	Ссу	Nominal	020	Assets
Securities Admitted to or Dealt on an Of	ficial S	Stock Exc	hange		
Energy China Merchants Energy Shipping (A)	CN	CNY	53,515,936	51,353,929	2.29
Whitehaven Coal	AU	AUD	6,860,967	32,863,834	1.47
China Merchants Energy Shipping (A)	CN	CNY	8,441,543_	8,100,510 92,318,273	0.36 4.12
Materials			=		
Franco-Nevada (USA) lames Hardie Industries CDI	CA IE	USD AUD	1,102,076 4,053,692	168,077,610 90,094,646	7.51 4.02
ncitec Pivot	AU	AUD	15,327,066	32,589,774	1.46
Beijing Oriental Yuhong Waterproof Technology (A) Skshu Paint (A)	CN CN	CNY CNY	6,538,630 1,143,384	28,010,351 16,937,076	1.25 0.76
Skshu Paint (A) Beijing Oriental Yuhong Waterproof Technology (A)	CN CN	CNY CNY	754,342 780,171	11,174,146 3,342,118	0.50 0.15
reging offenda fullong waterproof recliniology (A)	CIV	CIVI	700,171_	350,225,721	15.64
ndustrials					
Fechtronic Industries BOC Aviation	HK SG	HKD HKD	8,270,855 5,638,875	89,258,109 44,622,862	3.99 1.99
			-	133,880,971	5.98
nformation Technology	TW	TWD	0.007.701	1/7 751 050	7.30
aiwan Semiconductor Manufacturing SML Holding	NL	EUR	9,993,701 213,716	163,351,858 135,312,792	6.04
SK Hynix MediaTek	KR TW	KRW TWD	1,554,017 2,594,250	104,167,728 56,288,842	4.65 2.51
Samsung Electronics	KR	KRW	1,089,934	53,442,014	2.39
Zhen Ding Technology Holding Faiwan Semiconductor Manufacturing ADR	TW TW	TWD USD	9,958,765 101,064	36,197,477 8,502,509	1.62 0.38
Suzhou Sushi Testing Group (A)	CN	CNY	92,535_	381,941 557,645,161	0.02 24.91
Consumer Discretionary			=		
Focus Media Information Technology (A)	CN CN	CNY USD	75,081,026	69,882,126	3.12 1.72
'um China Holdings Nine Entertainment Holdings	AU	AUD	626,211 24,289,821	38,411,804 33,393,567	1.49
rip.com Group ADR /um China Holdings	CN CN	USD HKD	767,312 389,437	27,017,055 23,784,568	1.21 1.06
Restaurant Brands (New Zealand) Focus Media Information Technology (A)	NZ CN	NZD CNY	1,845,251 7,087,921	8,478,398 6,597,126	0.38
Bafang Electric Suzhou	CN	CNY	349,809	4,509,242	0.20
Bafang Electric Suzhou	CN	CNY	10,181_	131,243 212,205,129	0.01 9.48
Consumer Staples					
(weichow Moutai (A) (weichow Moutai (A)	CN CN	CNY CNY	353,966 46,415	90,015,568 11,803,606	4.02 0.53
Hanjaya Mandala Sampoerna (Dematerialised)	ID	IDR	10,257,118	710,563 102,529,737	0.03
lealthcare			_	102,027,707	4.00
CSL Fortis Healthcare	AU IN	AUD INR	490,171	97,714,766	4.36
onis nealincare	IIN	IINK	4,746,580	15,157,418 112,872,184	0.68 5.04
inancials					
HDFC Bank AIA Group	IN HK	INR HKD	5,309,978 8,618,818	109,635,355 93,637,852	4.90 4.18
HDFC Bank ADR	IN	USD	1,101,666 495,715	76,488,653	3.42
Macquarie Group	AU	AUD	495,715_	60,284,059 340,045,919	2.69 15.19
Open Ended Fund					
Fidelity ILF - The US Dollar Fund - A-ACC-USD	IE	USD	3,172_	59,412,635 59,412,635	2.65 2.65
quity Linked Notes			-		
BNP (Focus Media Info (A)) ELN 10/07/2023	CN	USD	36,592,477	34,058,523	1.52
JBS (Focus Media Information (A)) ELN 06/02/2025 HSBC (Focus Media Information (A)) ELN 03/06/2023	CN CN	USD USD	32,344,669 31,434,079	30,104,867 29,257,334	1.34 1.31
			-	93,420,724	4.17
Securities Admitted to or Dealt on Other	Regul	ated Ma	ırkets		
Consumer Discretionary Trip.com Group	CN	HKD	53,302	1,869,335	0.08
The state of the s			- 3,002_	1,869,335	0.08
quity Linked Notes					
JPM (Beijing Oriental Yuhong (A)) ELN 12/06/2023 CITI (Focus Media Information (A)) ELN 23/02/2024	CN CN	USD USD	7,483,121 33,678,577	32,056,243 31,346,405	1.43 1.40
HSBC (Skshu Paint (A)) ELN 23/06/2023	CN CN	USD USD	1,914,182 1,543,808	28,354,860 22,868,497	1.27
BNP (Skshu Paint (A)) ELN 17/10/2024 JBS (Beijing Oriental Yuhong (A)) ELN 16/06/2023	CN	USD	5,215,132	22,340,616	1.00
BNP (Bafang Electric Suzhou (A)) ELN 22/07/2024 JBS (Bafang Electric Suzhou (A)) ELN 06/02/2025	CN CN	USD USD	671,973 378,662	8,662,068 4,881,141	0.39
JBS (Skshu Paint (A)) ELN 22/02/2024	CN	USD	1,248_	18,482	0.00
				150,528,312	6.72

		Market Value	% Net Assets
Fractions		2	0.00
Total Investments (Cost USD 2,304,886,696)	- -	2,206,954,103	98.57
	Underlying exposure USD	Unrealised gain/(loss) USD	
Forward Foreign Exchange Contracts			
A-ACC Shares (SGD) (hedged) Bought USD Sold TWD at 0.032926 16/05/2023 Bought USD Sold AUD at 0.666175 16/05/2023 Bought USD Sold AUD at 0.666175 16/05/2023 Bought USD Sold KRW at 0.000757 16/05/2023 Bought USD Sold KRW at 0.000757 16/05/2023 Bought USD Sold KRW at 0.000750 16/05/2023 Bought USD Sold KRW at 0.000750 16/05/2023 Bought USD Sold KRW at 0.000750 16/05/2023 Bought USD Sold NZD at 0.69265310 16/05/2023 Bought USD Sold NZD at 0.621087 16/05/2023 Bought SD Sold USD at 1.336101 16/05/2023 Bought SD Sold USD at 1.361610 16/05/2023 Bought SOL	4,586,826 5,738,874 5,388,723 2,310,660 4,262,492 321,115 395,145 139,814 100,217 169,042 250,470 659 10,874 12,523 1,580,396 2,072,459 2,451,159 38,805,573	49,652 35,264 31,303 29,210 6,286 1,012 623 613 265 240 127 12 9 (1955) (3,474) (9,545) (26,166) (66,953)	0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.0
Other Assets and Liabilities		31,912,208	1.4
Net Assets	-	2,238,914,594	100.00

	GEOGRAPHICAL SPLIT	
Country	Country Code	% Net Assets
China	CN	28.46
Taiwan Area	TW	11.81
Australia	AU	11.47
India	IN	8.99
Hong Kong SAR China	HK	8.17
Canada	CA	7.51
Korea	KR	7.04
Ireland	IE	6.68
Netherlands	NL	6.04
Singapore	SG	1.99
New Zealand	NZ	0.38
Indonesia	ID	0.03
Cash and other net assets		1.43

Asian Smaller Companies Fund

	Coun		Shares or Nominal	Market Value USD A			Code		Shares or Nominal	Market Value USD	% Net Assets
Securities Admitted to or Dealt on an	Official :	Stock Exc	change			Mobile World Investment City Chic Collective	VN AU	VND AUD	1,544,948 7,949,673	2,581,389 2,562,336	0.21 0.21
Energy						G8 Education	AU	AUD	2,987,996	2,415,581	0.20
Great Eastern Shipping	IN	INR	1,712,328	14,209,272	1.17	Lao Feng Xiang (B) China Xinhua Education Group	CN CN	USD HKD	223,096 6,877,983	792,417 710,994	0.07 0.06
Santos	AU MY	AUD MYR	1,752,661	8,288,248 6,312,696	0.68 0.52	Magnificent Hotel Investment	HK	HKD	3,822,531	55,507	0.00
Dayang Enterprise Holdings Sinopec Kantons Holdings	HK	HKD	21,242,961 16,006,727	5,917,113	0.32				_	214,932,004	17.71
Karoon Energy	AU	AUD	3,922,330	5,604,603	0.46	Consumer Staples					
Chennai Petroleum	IN	INR	994,514	3,702,741 44,034,673	0.31 3.63	Indofood CBP Sukses Makmur	ID	IDR	30,559,070	22,061,050	1.82
			=	44,004,073	3.03	WH Group	HK	HKD	28,175,580	15,665,372	1.29
Utilities						China Foods Yixingtang Pharmaceutical (A)	HK CN	HKD CNY	38,037,256 2,907,955	13,961,887 12,132,687	1.15 1.00
PTC India Cikarang Listrindo	IN ID	INR IDR	15,421,989 205,479,376	17,961,460 9,599,298	1.48 0.79	Vinda International Holdings	HK	HKD	3,255,387	8,503,165	0.70
NHPC	IN	INR	17,342,689	9,403,587	0.77	First Resources Japfa Comfeed Indonesia	SG ID	SGD IDR	5,647,983 86,389,606	6,502,710 6,130,404	0.54 0.51
ENN Energy Holdings	CN	HKD	471,729	6,450,969	0.53	Thai Beverage	TH	SGD	11,949,221	5,741,468	0.47
First Gen	PH	PHP	13,005,317	3,714,798 47,130,112	0.31 3.88	Bumitama Agri	ID SG	SGD SGD	12,986,016	5,610,605	0.46 0.41
			-	47,130,112	3.00	Japfa RFM	PH	PHP	31,444,508 77,495,936	4,965,219 4,547,473	
Materials						Dashenlin Pharmaceutical Group (A)	CN	CNY	778,233	3,871,757	0.32
Gold Road Resources	AU	AUD	18,736,954	23,306,563	1.92	AustAsia Group Convenience Retail Asia	CN HK	HKD HKD	6,167,376 12,677,106	2,535,881 1,453,831	0.21
China Hongqiao Group Perseus Mining	CN AU	HKD AUD	11,524,507 5,006,598	11,331,562 7,400,850	0.93 0.61	Convenience Retain / Bld		11110	12,077,100_	113,683,509	9.37
Jiangxi Copper (H)	CN	HKD	3,535,495	6,285,086	0.52				=		
Nickel Mines Wonik Materials	AU KR	AUD KRW	8,437,301 262,975	5,346,024 5,204,716	0.44 0.43	Healthcare	161	INID	/ 507 50	0.4.04.4.0=	0.00
Adriatic Metals CDI	GB	AUD	2,101,911	5,076,889	0.42	Granules India Interojo	IN KR	INR KRW	6,597,306 465,587	24,264,971 12,394,457	2.00 1.02
SH Kelkar Keshun Waterproof Technologies	IN CN	INR CNY	3,294,931	4,644,717	0.38 0.29	InBody	KR	KRW	353,927	7,336,667	0.60
Keshun Waterproof Technologies Sudarshan Chemical Industries	IN	INR	2,290,443 589,517	3,569,852 2,980,404	0.29	I-Sens Beijing Chunlizhengda Medical Instruments	KR CN	KRW HKD	445,314 2,154,999	5,693,642 5,498,197	0.47 0.45
Champion Iron	AU	AUD	568,478	2,461,796	0.20	Dentium	KR	KRW	50,692	5,458,703	
Steppe Gold Musgrave Minerals	CA AU	CAD AUD	2,696,784 13,362,848	2,069,169 1,986,851	0.17 0.16	Vieworks	KR	KRW	211,991	5,423,380	
moografo minoralo	7.0	7102	.0,002,0.0_	81,664,479	6.73	Tempo Scan Pacific	ID	IDR	48,329,387_	4,616,353 70,686,370	0.38 5.83
			-						-	70,000,370	3.03
Industrials	00	LIKE	7.050.400	74 077 750	0.50	Financials					
BOC Aviation Sinotrans (H)	SG CN	HKD HKD	3,952,488 60,335,026	31,277,750 20,854,278	2.58 1.72	Shriram Finance	IN	INR	2,547,679	41,610,091	3.43
Arwana Citramulia	ID	IDR	327,923,510	20,471,674	1.69	Axis Bank ICICI Bank	IN IN	INR INR	3,304,773 2,914,897	34,854,856 32,818,340	2.87 2.70
Qingdao Port International (H) Genpact	CN US	HKD USD	29,502,381 336,927	17,262,135 14,939,350	1.42 1.23	Bank Negara Indonesia Persero (L)	ID	IDR	28,512,007	18,346,238	1.51
KEI Industries	IN	INR	467,239	10,861,763	0.90	Bank Mandiri Persero Federal Bank	ID IN	IDR INR	51,789,956 6,345,889	18,287,020 10,506,658	1.51 0.87
SIS	IN	INR	2,109,454	9,919,273	0.82	Hyundai Marine & Fire Insurance	KR	KRW	358,135	10,049,921	0.83
Sinotruk (Hong Kong) Pacific Basin Shipping	CN HK	HKD HKD	6,081,705 18,623,706	9,272,771 6,473,708	0.76 0.53	Kiwoom Securities NHN KCP	KR KR	KRW KRW	85,720	6,007,887	0.50 0.41
S-1	KR	KRW	115,366	5,033,734	0.41	Repco Home Finance	IN	INR	596,576 2,136,875	5,010,813 4,984,180	0.41
Sterling and Wilson Renewable Manpowergroup Greater China	IN CN	INR HKD	1,146,872 4,483,457	4,177,522 4,078,728	0.34 0.34	Muthoot Finance	IN	INR	344,047	4,299,702	0.35
DL E&C	KR	KRW	148,004	3,899,831	0.32	Home First Finance India Noah Holdings ADR	IN CN	INR USD	488,582 242,220	4,264,441 3,957,875	0.35 0.33
China Lesso Group Holdings	CN	HKD	4,494,592	3,881,445	0.32	Trouis Troidings 7.2.1	0.1	005	1.1,110_	194,998,022	
KEC International Cebu Air (Pref'd)	IN PH	INR PHP	442,802 3,106,935	2,487,934 2,210,224	0.21 0.18				=		
TK Group Holdings	CN	HKD	6,030,731	1,309,589	0.11	Real Estate		LUZD	44.577.007	04047445	4.00
			-	168,411,709	13.88	China Overseas Grand Oceans Group Capitaland India Trust	HK SG	HKD SGD	41,566,287 22,823,244	24,047,645 18,692,606	1.98 1.54
Information Technology						Ciputra Development	ID	IDR	169,851,344	11,530,597	0.95
Taiwan Union Technology	TW	TWD	9,261,374	20,027,769	1.65	China Resources Land Supalai (F)	HK TH	HKD THB	1,640,199 10,785,636	7,624,926 6,700,897	0.63 0.55
Micron Technology	US	USD	258,579	16,337,028	1.35	Longfor Group Holdings	CN	HKD	2,112,191	5,764,594	0.48
Taiwan Semiconductor Manufacturing ADR Powertech Technology	TW TW	USD TWD	128,729 3,461,262	10,829,958 10,350,147	0.89 0.85					74,361,265	6.13
KoMiCo	KR	KRW	244,654	7,968,967	0.66	Open Ended Fund					
SK Hynix Getac Holdings	KR TW	KRW TWD	113,703 3,804,715	7,621,653 7,286,877	0.63	Open Ended Fund Fidelity ILF - The US Dollar Fund - A-ACC-USD	IE	USD	3,051	57,139,947	4.71
MediaTek	TW	TWD	334,546	7,258,820	0.60	ridelity iti The 60 bolidi Folid AAce 60b		OOD	0,001_	57,139,947	4.71
Tongdao Liepin Group	CN	HKD	5,163,882	6,610,263	0.54				=		
Innodisk Taiwan Semiconductor Manufacturing	TW TW	TWD TWD	643,775 284,067	6,266,356 4,643,211	0.52 0.38	Equity Linked Notes					
Elite Material	TW	TWD	837,354	4,466,192	0.37	UBS (Focus Media Information (A)) ELN 06/02/2025 UBS (Yixingtang Pharmaceutical (A)) ELN 11/10/2024	CN 4 CN	USD USD	7,123,845 358,894	6,630,533 1,496,112	0.55 0.12
Pentamaster International Metrodata Electronics	MY ID	HKD IDR	19,370,000 68,291,870	2,741,894 2,654,258	0.23 0.22	(8,126,645	
monoutal Electronics	.5	1511	00,271,070_	115,063,393	9.48				_		
			=			Communication Services	LK	LKR	E 4 474 4EO	1 974 405	0.15
Consumer Discretionary		LIKE	47.050.070	00 /// 170	4.07	Dialog Axiata	LK	LKK	54,676,450_	1,874,495 1,874,495	0.15 0.15
Chow Sang Sang Holdings International China Yongda Automobiles Services Holdings	HK CN	HKD HKD	17,252,860 31,203,813	22,666,472 20,949,844	1.87 1.73				=	1,0,4,4,0	0.10
Dream International	HK	HKD	26,991,308	15,676,202	1.29	Securities Admitted to or Dealt on Other	Regul	lated Mo	ırkets		
Texwinca Holdings Crystal International Group	HK HK	HKD HKD	85,119,124 37,721,516	15,195,203 14,537,827	1.25 1.20	Equity Linked Notes					
Focus Media Information Technology (A)	CN	CNY	15,286,776	14,240,388	1.17	UBS (Beijing Oriental Yuhong (A)) ELN 16/06/2023	CN	USD	1,215,054	5,205,058	0.43
Galaxy Entertainment Group	HK	HKD	1,783,584	12,658,833	1.04	CITI (Focus Media Information (A)) ELN 23/02/2024		USD	3,988,830	3,712,612	0.31
Zhongsheng Group Holdings Xingda International Holdings	CN CN	HKD HKD	2,408,135 48,903,958	10,269,780 10,037,269	0.85 0.83				_	8,917,670	0.73
Pacific Textiles Holdings	HK	HKD	30,794,044	9,898,372	0.82	Unlisted					
Fast Food Indonesia Shine Justice	ID AU	IDR AUD	120,271,963 12,301,110	6,401,235 6,149,579	0.53 0.51	- Instea					
Texhong International Group	HK	HKD	8,423,426	6,143,036	0.51	Materials					
Brilliance China Automotive Holdings	HK	HKD	14,217,204	5,969,747	0.49	China Metal Recycling Holdings*	HK	HKD	63,544_	0	0.00
Hankook Tire & Technology Neusoft Education Technology	KR CN	KRW HKD	215,708 13,570,072	5,560,397 5,532,589	0.46 0.46				_	0	0.00
Teejay Lanka	LK	LKR	46,620,386	4,911,156	0.40	Information Technology					
Chaowei Power Holdings Selamat Sempurna	CN ID	HKD IDR	22,585,796 40,125,396	4,758,026 4,253,692	0.39 0.35	DBA Telecommunication Asia*	KY	HKD	253,384_	0	0.00
Fu Shou Yuan International Group	CN	HKD	4,658,896	3,778,245	0.31				_	0	0.00
Nexteer Automotive Group	US	HKD	5,931,753	3,317,951	0.27				_	<u></u>	_
MegaStudyEdu	KR	KRW	62,073	2,907,937	0.24						

^{*}Security with price determined by the Directors.

The accompanying notes to the financial statements form an integral part of these financial statements. The percentage of net assets in the schedule of investments and in the geographical split is subject to rounding.

Asian Smaller Companies Fund -continued

	Countr	у	Shares or	Market Value	% Net
	Code	Ссу	Nominal	USD	Assets
Healthcare					
Chime Biologics*	CN	USD	798,840	290,778	
JHL Biotech*	KY	TWD	798,840_	170,266	
			=	461,044	0.04
Fractions				(2)	(0.00)
Total Investments (Cost USD 1,230,333,267)			=	1,201,485,335	99.01
		Ссу	Underlying exposure	Unrealised gain/(loss) USD	
Contracts For Difference					
Petrochina (H) (JPLS)		HKD	65,306,852	678,385	0.06
Chow Sang Sang holdings (HSBC)		HKD	2,408,990	(6,755)	
Financial Street Property (H) (UBS) China Petrol & Chemical (H) (GS)		HKD HKD	16,016,930 57,844,074	(27,590) (52,180)	(0.00)
Clima i caoi a chemica (ii) (co)		TIKE	37,044,074_	591,860	
Other Assets and Liabilities				11,394,785	0.93
Net Assets			-	1,213,471,980	100.00

	GEOGRAPHICAL SPLIT	
Country	Country Code	% Net Assets
India	IN	19.61
China	CN	17.56
Hong Kong SAR China	HK	15.36
Indonesia	ID	10.71
Korea	KR	7.88
Taiwan Area	TW	5.86
Australia	AU	5.40
Singapore	SG	5.06
Ireland	IE	4.71
USA	US	2.85
Thailand	TH	1.03
Philippines	PH	0.86
Malaysia	MY	0.75
Sri Lanka	LK	0.56
UK	GB	0.42
Vietnam	VN	0.21
Canada	CA	0.17
Cayman Islands	KY	0.01
Cash and other net assets		0.99

Asian Special Situations Fund 8

Schedule of Investments as at 30 April 2023

	Coun			Market Value			Coun	try e Ccy	Shares or Nominal	Market Value	% Net
	Code	e Ccy	Nominal	USD A	Assets	-	Code	, ссу	Nomina	030	Assets
Securities Admitted to or Dealt on an	Official	Stock Exc	hange			Open Ended Fund Fidelity ILF - The US Dollar Fund - A-ACC-USD	IE	USD	3,265	61,156,368	3.00
Materials						, , , , , , , , , , , , , , , , , , , ,				61,156,368	3.00
UltraTech Cement Avia Avian	IN ID	INR IDR	157,871 204,125,101	14,609,842 8,349,566	0.72 0.41	Communication Services					
Shandong Sinocera Functional Material	CN	CNY	1,708,392	7,268,044	0.36	Bharti Airtel	IN	INR	1,695,423_	16,595,630	0.81
Shandong Sinocera Functional Material (A)	CN	CNY	1,052,759	4,478,772 34,706,224	0.22 1.70				_	16,595,630	0.81
la diretti ale			_			Securities Admitted to or Dealt on Other	Regul	lated M	larkets		
Industrials Techtronic Industries	НК	HKD	1,478,873	15,959,820	0.78	Consumer Discretionary					
NARI Technology (A)	CN CN	CNY HKD	4,114,398 6,788,918	15,543,201 10,022,704	0.76 0.49	Trip.com Group	CN	HKD	913,874_	32,049,890	1.57
Weichai Power (H) Grab Holdings	SG	USD	2,951,948	8,457,330	0.42				_	32,049,890	1.57
Sinotrans (H) NARI Technology (A)	CN CN	HKD CNY	16,659,648 1,331,628	5,758,263 5,030,570	0.28 0.25	Equity Linked Notes					
				60,771,888	2.98	HSBC (Midea Group (A)) ELN 21/11/2023	CN	USD	35,103_	287,810	0.01
Information Technology									_	287,810	0.01
Taiwan Semiconductor Manufacturing	TW	TWD	11,397,426	186,296,432	9.15	Unlisted					
Samsung Electronics Tencent Holdings	KR CN	KRW HKD	3,165,904 2,790,206	155,231,636 123,585,020	7.62 6.07	Consumer Staples					
Infosys MediaTek	IN TW	INR TWD	2,044,745 1,433,216	31,440,697 31.097.266	1.54 1.53	i-Tail (F)	TH	THB	7,150,795_	4,303,687	0.21
NAVER	KR	KRW	179,784	25,931,300	1.27				_	4,303,687	0.21
SK Hynix ASMPT	KR HK	KRW HKD	376,327 1,741,596	25,225,695 13,666,118	1.24 0.67	Fractions				(1)	(0.00)
Wiwynn Advantech	TW TW	TWD TWD	253,096 618,347	9,613,636 7,477,514	0.47 0.37	ridenons				(.)	(0.00)
Advancen		1415	010,047		29.93	Total Investments (Cost USD 2,195,408,406)			_	2,021,267,208	99.26
Consumer Discretionary			_						_		
Alibaba Group Holding (CN)	CN	HKD	7,240,651	76,536,831	3.76						
Meituan (B) Galaxy Entertainment Group	CN HK	HKD HKD	3,266,939 4,256,969	55,768,430 30,213,471	2.74 1.48				Underlying	Unrealised	
JD.com (A)	CN	HKD	1,663,580	29,470,825	1.45				exposure USD	gain/(loss) USD	Assets
Li Ning Hyundai Motor	CN KR	HKD KRW	3,291,236 147,826	23,480,947 21,850,940	1.15 1.07						
Focus Media Information Technology (A) Eicher Motors	CN IN	CNY INR	23,390,417 522,828	21,770,775 21,164,773	1.07 1.04	Forward Foreign Exchange Contracts					
BYD (H)	CN	HKD	663,508	20,049,931	0.98	A-ACC Shares (EUR) (hedged)					
Maruti Suzuki India Midea Group (A)	IN CN	INR CNY	189,392 1,720,470	19,929,215 14,106,272	0.98 0.69	Bought EUR Sold USD at 0.914814 16/05/2023 Bought USD Sold KRW at 0.000757 16/05/2023			39,573,174 4,672,653	429,118 59,068	0.02
Shenzhou International Group Holdings Sea ADR	CN SG	HKD USD	1,376,046 117,448	13,178,909 8,890,835	0.65 0.44	Bought USD Sold TWD at 0.032926 16/05/2023			4,647,692	50,311	0.00
China Tourism Group Duty Free (A)	CN	CNY	317,997	7,401,593	0.36	Bought USD Sold HKD at 0.127666 16/05/2023 Bought USD Sold CNY at 0.145466 16/05/2023			15,212,284 2,598,156	22,433 15,092	0.00
China Tourism Group Duty Free (A) Bafang Electric Suzhou	CN CN	CNY CNY	292,400 405,734	6,805,797 5,230,142	0.33 0.26	Bought USD Sold SGD at 0.751723 16/05/2023 Bought USD Sold EUR at 1.105083 16/05/2023			777,141 1,305,855	1,343 132	0.00
Coupang (A) Zhongsheng Group Holdings	US CN	USD HKD	256,014 840,178	4,239,586 3,583,040	0.21 0.18	Bought CNY Sold USD at 6.923000 16/05/2023			82,883	103	0.00
Midea Group (A) (CN)	CN CN	CNY	207,141	1,698,369	0.08	Bought KRW Sold USD at 1335.710031 16/05/2023 Bought TWD Sold USD at 30.678192 16/05/2023			79,062 263,640	(82) (187)	(0.00) (0.00)
Bafang Electric Suzhou	CIN	CNY	85,267	1,099,145 386,469,826	0.05 18.98	Bought USD Sold THB at 0.029319 16/05/2023 Bought HKD Sold USD at 7.842686 16/05/2023			634,602 1,017,050	(225) (235)	(0.00)
Canada Stanlas			_			Bought USD Sold EUR at 1.104423 16/05/2023			499,889	(248)	(0.00)
Consumer Staples China Mengniu Dairy	НК	HKD	7,921,397	31,929,905	1.57	Bought USD Sold INR at 0.012158 16/05/2023 Bought USD Sold IDR at 0.000067 16/05/2023			6,718,581 2,226,637	(30,944) (33,838)	(0.00) (0.00)
CP ALL (F) Kweichow Moutai (A)	TH CN	THB CNY	15,923,288 108,904	30,237,204 27,694,811	1.48 1.36				_	511,841	0.03
Kweichow Moutai (A)	CN	CNY	51,215	13,024,181	0.64	Asijských akcií A-ACC Shares (CZK) (hed	dged)				
Cisarua Mountain Dairy	ID	IDR	11,119,930	3,602,631 106,488,732	0.18 5.23	Bought CZK Sold USD at 21.477200 16/05/2023 Bought USD Sold KRW at 0.000757 16/05/2023			25,802,162 3,063,932	210,148 38,732	0.01 0.00
			_	100,400,702	3.20	Bought USD Sold TWD at 0.032926 16/05/2023			3,047,564	32,990	0.00
Healthcare Innovent Biologics	CN	HKD	2,906,630	13,928,647	0.68	Bought USD Sold HKD at 0.127666 16/05/2023 Bought USD Sold CNY at 0.145466 16/05/2023			9,974,930 1,703,647	14,710 9,896	
Hansoh Pharmaceutical Group	CN	HKD	4,849,511	8,838,615	0.43	Bought USD Sold CZK at 0.047179 16/05/2023 Bought USD Sold SGD at 0.751723 16/05/2023			323,836 509,539	1,645 881	0.00
Wuxi Biologics (Cayman) Peijia Medical	CN CN	HKD HKD	1,271,433 4,889,212	7,557,917 6,178,723	0.37 0.30	Bought USD Sold CZK at 0.046970 16/05/2023			1,098,622	708	0.00
Medlive Technology	CN	HKD	1,440,164	1,592,279	0.08	Bought CZK Sold USD at 21.328850 16/05/2023 Bought CNY Sold USD at 6.923000 16/05/2023			311,648 62,820	368 78	0.00
			_	38,096,181	1.87	Bought KRW Sold USD at 1335.709970 16/05/2023 Bought TWD Sold USD at 30.678192 16/05/2023			67,353 187,671	(70) (133)	(0.00)
Financials	LIIZ	LIKD	17 500 144	1.47 / 40 070	7.05	Bought USD Sold THB at 0.029319 16/05/2023			416,121	(148)	(0.00)
AIA Group HDFC Bank	HK IN	HKD INR	13,590,144 4,798,699	147,648,070 99,078,958	7.25 4.87	Bought HKD Sold USD at 7.842686 16/05/2023 Bought USD Sold INR at 0.012158 16/05/2023			714,781 4,405,479	(165) (20,290)	(0.00)
Bank Central Asia ICICI Bank	ID IN	IDR INR	92,455,933 5,046,576	57,140,893 56,818,559	2.81 2.79	Bought USD Sold IDR at 0.000067 16/05/2023			1,460,041_	(22,188)	(0.00)
Axis Bank	IN	INR	4,625,271	48,781,909	2.40				_	267,162	0.01
Hong Kong Exchanges and Clearing United Overseas Bank (L)	HK SG	HKD SGD	1,039,876 1,838,608	43,073,832 39,028,240	2.12 1.92	Y-ACC Shares (EUR) (hedged)			4 .= 0 00 :		
Bank Rakyat Indonesia Persero China Merchants Bank (H)	ID CN	IDR HKD	81,408,855 4,857,947	28,313,084 23,395,091	1.39 1.15	Bought EUR Sold USD at 0.914488 16/05/2023 Bought USD Sold KRW at 0.000757 16/05/2023			1,152,886 136,076	12,086 1,720	0.00 0.00
Housing Development Finance	IN	INR	634,305	21,582,585	1.06	Bought USD Sold TWD at 0.032926 16/05/2023 Bought USD Sold HKD at 0.127666 16/05/2023			135,349 443,011	1,465 653	0.00
Shriram Finance Bank Mandiri Persero	IN ID	INR IDR	1,305,744 59,395,490	21,326,134 20,972,532	1.05 1.03	Bought USD Sold CNY at 0.145466 16/05/2023			75,668	440	0.00
Samsung Fire & Marine Insurance HDFC Standard Life Insurance	KR IN	KRW INR	112,723 2,912,405	18,948,933 18,898,036	0.93 0.93	Bought USD Sold SGD at 0.751723 16/05/2023 Bought USD Sold EUR at 1.105083 16/05/2023			22,663 34,254	39 3	0.00 0.00
Ping An Insurance Group (H)	CN	HKD	1,720,554	12,520,740	0.61	Bought CNY Sold USD at 6.923010 16/05/2023 Bought KRW Sold USD at 1335.708031 16/05/2023			2,080 1,679	3 (2)	
			_	657,527,596	32.29	Bought TWD Sold USD at 30.678181 16/05/2023			7,083	(5)	(0.00)
Real Estate						Bought HKD Sold USD at 7.842687 16/05/2023 Bought USD Sold THB at 0.029319 16/05/2023			27,695 18,481	(6) (7)	(0.00) (0.00)
China Overseas Land & Investment	HK	HKD	5,229,651	13,248,063 13,248,063	0.65	Bought USD Sold EUR at 1.104423 16/05/2023 Bought USD Sold INR at 0.012158 16/05/2023			14,586 195,657	(7) (901)	(0.00)
			_	10,240,003	5.05	255g.11 000 0014 1111 dt 0.012130 10/03/2023			175,037	(701)	(0.00)

A full list of footnotes is given on page 9.

The accompanying notes to the financial statements form an integral part of these financial statements. The percentage of net assets in the schedule of investments and in the geographical split is subject to rounding.



Asian Special Situations Fund 8 -continued

	Underlying exposure USD	Unrealised gain/(loss) USD	
Bought USD Sold IDR at 0.000067 16/05/2023	64,844_	(985) 14,496	(0.00) 0.00
Other Assets and Liabilities		14,280,177	0.71
Net Assets	-	2,036,340,884	100.00

	GEOGRAPHICAL SPLIT	
Country	Country Code	% Net Assets
China	CN	29.41
India	IN	18.18
Hong Kong SAR China	HK	14.52
Korea	KR	12.14
Taiwan Area	TW	11.52
Indonesia	ID	5.81
Ireland	IE	3.00
Singapore	SG	2.77
Thailand	TH	1.70
USA	US	0.21
Cash and other net assets		0.74

Australian Diversified Equity Fund

	Coun Code		Shares or Nominal		% Ne Assets
Securities Admitted to or Dealt on ar	n Official S	Stock Exc	hange		
nergy					
Santos	AU	AUD	2,899,203	20,719,641	3.06
Voodside Energy Group	AU	AUD	226,643_	7,774,550 28,494,191	1.15 4.2 0
1 aterials			-		
BHP Group	AU	AUD	1,254,244	56,174,684	8.29
Mineral Resources tio Tinto (AU)	AU AU	AUD AUD	330,186 214,117	24,530,486 24,247,529	3.62 3.58
3O	AU	AUD	1,650,950	22,910,829	3.38
llueScope Steel volution Mining	AU AU	AUD AUD	601,298 2,924,992	12,040,094 10,419,696	1.78 1.54
volution Minning	AU	AUD	2,724,772	150,323,318	22.18
ndustrials					
Cleanaway Waste Management Downer EDI	AU AU	AUD AUD	2,107,555 1,011,492	5,121,026 3,608,808	0.76
owner Edi	AU	AUD	1,011,472	8,729,834	1.29
nformation Technology					
EEK Oomain Holdings (Australia)	AU AU	AUD AUD	639,722 2,594,208	15,704,100 8,703,537	2.32 1.28
iteMinder	AU	AUD	299,667	1,095,555 25,503,192	0.16
Consumer Discretionary			=	20,000,172	5.76
Dominos Pizza Enterprises	AU	AUD	209,421	10,559,012	1.56
WR Holdings	AU	AUD	988,823	9,964,313	1.47
ovisa Holdings tar Entertainment Group	AU AU	AUD AUD	373,078 5,577,043	9,963,571 7,121,641	1.47 1.05
xperience	AU	AUD	986,927	287,006	0.04
			-	37,895,543	5.59
onsumer Staples					
Voolworths Group Coles Group	AU AU	AUD AUD	500,685 994,403	19,499,329 18,138,812	2.88
reasury Wine Estates	AU	AUD	1,108,286	15,487,308	2.29
llackmores ynlait Milk	AU NZ	AUD AUD	153,278 1,228,883	14,610,419 1,828,537	2.16
lega Cheese	AU	AUD	363,488	1,380,615	0.20
			-	70,945,020	10.47
lealthcare SSL	AU	AUD	191,881	57 907 ZO4	8.53
amsay Health Care	AU	AUD	276,177	57,807,304 17,922,938	2.64
ro Medicus	AU	AUD	223,596	13,813,399	2.04
Cochlear isher & Paykel Healthcare (AU)	AU NZ	AUD AUD	51,350 417,865	12,697,345 10,752,985	1.87 1.59
mmutep	AU	AUD	1,282,522	341,214	0.05
			-	113,335,185	16.72
inancials Commonwealth Bank of Australia	AU	AUD	517,204	51,655,511	7.62
Macquarie Group	AU	AUD	195,180	35,871,079	5.29
lational Australia Bank	AU	AUD	808,259	23,473,356	3.46
uncorp Group Innacle Investment Management Group	AU AU	AUD AUD	1,705,177 2,395,376	21,408,660 19,834,760	3.16 2.93
Gero Investments 6.60% 02/12/2025	NZ	USD	12,729,429	16,303,749	2.41
teadfast Group GQG Partners CDI	AU US	AUD AUD	1,684,428 2,212,755	10,020,203 3,036,841	1.48 0.45
udo Capital Holdings	AU	AUD	1,494,769	1,859,406	0.27
MA Financial Group	AU	AUD	322,942	1,496,673 184,960,238	0.22 27.29
eal Estate			-	-	
Goodman Group REIT	AU	AUD	1,042,356	20,238,321 20,238,321	2.99 2.99
Communication Services			=	10,200,021	2./7
elstra Group	AU	AUD	4,917,852	21,546,441	3.18
			-	21,546,441	3.18
Inlisted					
nformation Technology		41.00		00.00	
Jpdater CDI*	US	AUD	73,868	2,249,286	0.33
			-	2,249,286	0.33
Consumer Discretionary	MY	Heb	1 024 000	00 274	0.04
LIA	IVIT	USD	1,024,900_	98,271 98,271	0.01 0.01
			-		
ractions				2	0.00

			Market Value	% Net Assets
Total Investments (Cost AUD 512,804,082)		-	664,318,842	98.03
	Ссу	Underlying exposure	Unrealised gain/(loss) AUD	
Futures				
SPI 200 Index Future 15/06/2023	AUD	4,114,137	189,902	0.03
		-	189,902	0.03
	Ссу	Contracts	Market Value AUD	% Net Assets
Options				
Purchased Put S&P ASX 200 Index 6700 15/06/2023 Written Put IGO 10 18/05/2023 Written Call Mineral Resources 95 18/05/2023 Written Call Mineral Resources 95 18/05/2023 Written Call Mineral Resources 95 18/05/2023 Written Call Woolworths 40.93 15/06/2023 Written Call Commonwealth Bk Aus 104 15/06/2023 Written Call Telstra Group 4.5 20/07/2023 Written Call Suncorp Group 13.25 15/06/2023 Written Call Cochlear 270 20/07/2023 Written Call Bluescope Steel 23 20/07/2023	AUD	918 (539,842) (123,848) (85,574) (233,883) (170,937) (68,321) (1,564,195) (716,378) (40,892) (519,941)	124,223 (5) (5,550) (5,634) (12,560) (45,177) (89,454) (106,353) (132,523) (167,797) (205,156) (645,786)	(0.00) (0.00) (0.00) (0.01) (0.01) (0.02) (0.02) (0.02) (0.03)
Other Assets and Liabilities			13,809,144	2.03
Net Assets		-	677,672,102	100 00

	GEOGRAPHICAL SPLIT	
Country	Country Code	% Net Assets
Australia	AU	92.97
New Zealand	NZ	4.26
USA	US	0.78
Malaysia	MY	0.01
Cash and other net assets		1.97

^{*}Security with price determined by the Directors.

The accompanying notes to the financial statements form an integral part of these financial statements. The percentage of net assets in the schedule of investments and in the geographical split is subject to rounding.

China Consumer Fund 8

Schedule of Investments as at 30 April 2023

	Code	try Ccy	Shares or Nominal	Market Value USD	% Net Assets		Counti Code		Shares or Nominal	Market Value USD	% Ne Assets
Securities Admitted to or Dealt on an Off	icial (Stock Exc	hanae			Securities Admitted to or Dealt on Other	Regulo	ated N	Markets		
_			3			Consumer Discretionary					
Energy China Petroleum & Chemical (H)	CN	HKD	60,852,000_	39,872,989 39,872,989	0.93	Cie Financiere Richemont ADR	СН	USD	1,694,691	27,903,081 27,903,081	
Materials			_			Equity Linked Notes					
Shandong Sinocera Functional Material	CN	CNY	7,508,955	31,945,498	0.75	HSBC (Centre Testing Intl Group (A)) ELN 15/06/2023 JPM (Shandong Himil (A)) ELN 02/08/2023	CN CN	USD	11,370,878 6,960,470	31,639,812 30,791,997	
Xianhe Xianhe (A)	CN CN	CNY CNY	2,946,076 2,322,057	10,322,893 8,136,362	0.24 0.19	BNP (Skshu Paint (A)) ELN 17/10/2024	CN	USD	1,277,021	18,916,562	0.44
•			, , _	50,404,753	1.18	CITI (Foshan Haitian F&F (A)) ELN 23/02/2024 CITI (Focus Media Information (A)) ELN 23/02/2024	CN CN	USD	1,394,763 14,511,633	14,228,510 13,506,733	
lu di catal ala			_			UBS (Oppein Home Group (A)) ELN 08/06/2023	CN	USD	729,513	12,142,167	
Industrials Shanghai M&G Stationery (A)	CN	CNY	6,029,492	40,383,552	0.95	JPM (Centre Test Int Grp (A)) ELN 02/08/2023	CN	USD	3,351,046	9,324,385	
Wuxi Lead Intelligent Equipment (A)	CN	CNY	5,755,798	31,807,034	0.75	HSBC (Skshu Paint (A)) ELN 23/06/2023 UBS (Centre Testing Intl Group (A)) ELN 28/09/2023	CN CN	USD USD	360,362 1,758,453	5,338,059 4,892,949	
Shandong Himile Mechanical Sci. & Tech. (A)	CN CN	CNY CNY	6,843,207	30,273,377	0.71 0.50	CITI (Shandong Himile Mec Sc&T (A)) ELN 23/02/202-		USD	932,938	4,127,170	
Shenzhen Inovance Technology (A) Shenzhen Inovance Technology (A)	CN	CNY	2,381,464 2,283,278	21,255,351 20,379,007	0.30	BNP (Centre Testing Intl Group (A)) ELN 25/08/2025	CN	USD	684,461_	1,904,533 146,812,877	
Wuxi Lead Intelligent Equipment (A)	CN	CNY	3,293,329	18,199,219	0.43				-	140,012,077	3.44
Centre Testing International Group (A) Shanghai M&G Stationery (A)	CN CN	CNY CNY	3,417,011 818,759	9,507,979 5,483,777	0.22 0.13	Unlisted					
Shandong Himile Mechanical Sci. & Tech. (A)	CN	CNY	651,217_	2,880,893	0.07	Information Tooksolom.					
			_	180,170,189	4.22	Information Technology Bytedance*	CN	USD	193,512	30,161,648	0.7
Information Tochnology						byteddice	CIV	030	175,512	30,161,648	
Information Technology Tencent Holdings	CN	HKD	9,515,851	421,480,260	9.88				-	,,	
Kuaishou Technology (B)	CN	HKD	8,202,267	54,066,888	1.27	Consumer Discretionary					
Sunny Optical Technology (H)	CN	HKD	4,267,972	44,959,888	1.05	Tuhu Car (Pref'd)*	KY	USD	3,371,103	17,538,165	
			_	520,507,036	12.20				=	17,538,165	0.41
Consumer Discretionary						Healthcare					
Alibaba Group Holding (CN)	CN	HKD	32,263,765	341,042,022	7.99	Cutia Therapeutics (Pref'd)*	KY	USD	1,651,013	21,936,190	
Meituan (B) Shenzhou International Group Holdings	CN CN	HKD HKD	10,353,241 12,138,128	176,735,484 116,251,387	4.14 2.72	China Animal Healthcare*	BM	HKD	5,719,055	7	
JD.com (A)	CN	HKD	6,058,077	107,320,702	2.52				-	21,936,197	0.51
Galaxy Entertainment Group	HK	HKD	13,092,803	92,925,035	2.18	F				(7)	(0.00
NetEase Trip.com Group ADR	CN CN	HKD USD	5,191,744 2,230,020	92,414,350 78,518,998	2.17 1.84	Fractions				(3)	(0.00
Li Ning	CN	HKD	10,017,148	71,466,204	1.68	T			-	4 404 407 777	0//
Yum China Holdings NetEase ADR	CN CN	HKD USD	937,952 557,104	57,284,744 49,816,261	1.34 1.17	Total Investments (Cost USD 4,896,008,504)			=	4,121,193,773	96.60
BYD (A)	CN	CNY	1,226,004	45,339,116	1.06						
Alibaba Group Holding ADR China Tourism Group Duty Free (A)	CN CN	USD CNY	492,304 1,753,402	41,747,401 40,811,563	0.98 0.96						
Oppein Home Group (A)	CN	CNY	2,134,687	35,530,338	0.83				Underlying	Unrealised	% Ne
China Tourism Group Duty Free (A)	CN	CNY	1,460,605	33,996,536	0.80				exposure USD	gain/(loss)	Assets
Burberry Group Pop Mart International Group	GB CN	GBP HKD	930,529 12,491,559	30,331,588 30,215,563	0.71 0.71					USD	
Compagnie Financiere Richemont (A)	CH	CHF	180,268	29,725,998	0.70	Forward Foreign Exchange Contracts					
Yum China Holdings JD.com ADR	CN CN	USD USD	427,332 602,782	26,212,554 21,410,829	0.61 0.50	Totward Foreign Exchange Contracts					
BYD (H)	CN	HKD	663,051	20,036,120	0.30	A-ACC Shares (AUD) (hedged)					
` '			. –			Bought USD Sold CNY at 0.145466 16/05/2023			2,550,213 9,197,659	14,814	
Communication Chamber			_			Bought USD Sold HKD at 0.127666 16/05/2023 Bought USD Sold AUD at 0.676958 16/05/2023			234,915	13,563 5,269	
Consumer Staples Kweichow Moutai (A)	CN	CNY	835,303	212,422,351	4.98	Bought USD Sold AUD at 0.666663 16/05/2023			470,029	3,234	
China Mengniu Dairy	HK	HKD	39,814,326	160,485,286	3.76	Bought USD Sold AUD at 0.670015 16/05/2023 Bought AUD Sold USD at 1.515931 16/05/2023			135,268 127,380	1,616 472	
Budweiser Brewing Co APAC	HK	HKD	20,923,449	60,379,063	1.42	Bought CNY Sold USD at 6.925310 16/05/2023			113,410	179	0.00
Foshan Haitian Flavouring & Food (CN) Uni-President China Holdings	CN CN	CNY HKD	4,868,114 42,090,995	49,661,709 42,010,232	1.16 0.98	Bought USD Sold CHF at 1.125184 16/05/2023 Bought USD Sold CHF at 1.128800 16/05/2023			19,110 3,934	18 16	
Treasury Wine Estates	AU	AUD	3,894,434	36,010,533	0.84	Bought USD Sold GBP at 1.238695 16/05/2023			7,928	(125)	
Kweichow Moutai (A) Proya Cosmetics (A)	CN CN	CNY CNY	140,514 1,426,632	35,733,499 34,612,791	0.84 0.81	Bought HKD Sold USD at 7.842132 16/05/2023			424,234	(128)	
Nongfu Spring (H)	CN	HKD	5,912,689	32,024,568	0.75	Bought USD Sold CHF at 1.109643 16/05/2023 Bought USD Sold GBP at 1.244738 16/05/2023			72,506 88,093	(934) (961)	
Foshan Haitian Flavouring & Food (A) (HK)	CN	CNY	648,081_	6,611,351	0.15	Bought AUD Sold USD at 1.483068 16/05/2023			152,522	(2,753)	(0.00
			_	669,951,383	15.70	Bought AUD Sold USD at 1.501107 16/05/2023			13,780,163	(84,160)	
Healthcare									=	(49,880)	(0.00)
Innovent Biologics	CN	HKD	10,152,594	48,651,502	1.14	A-ACC Shares (EUR) (EUR/USD hedged)					
Hansoh Pharmaceutical Group Shenzhen Mindray Bio-Medical Electronics (A)	CN CN	HKD CNY	25,123,552 918,785	45,789,649 41,387,721	1.07 0.97	Bought EUR Sold USD at 0.914849 16/05/2023			50,609	551	
Hygeia Healthcare Holdings	CN	HKD	4,860,415	35,709,258	0.84	Bought USD Sold EUR at 1.105085 16/05/2023 Bought USD Sold EUR at 1.101515 16/05/2023			1,436 2,210	0 (7)	
Shenzhen Mindray Bio-Medical Electronics (A)	CN	CNY	402,573	18,134,386	0.43	g,,			_, <u>_</u>	544	
			=	189,672,516	4.45				-		
Financials						Other Assets and Liabilities				145,289,308	3.40
AIA Group	HK	HKD	21,538,580	234,002,662	5.48				=		
Ping An Insurance Group (H)	CN HK	HKD HKD	31,776,061	231,239,342	5.42	Net Assets			3	4,266,433,745	100.00
Hong Kong Exchanges and Clearing	пК	חאט	2,957,909_	122,522,818 587,764,822	2.87 13.78						
			_	JJ. J.							
Equity Linked Notes		,									
UBS (Focus Media Information (A)) ELN 06/02/2025 HSBC (Focus Media Information (A)) ELN 03/06/2023	CN CN	USD USD	30,030,313 27,197,857	27,950,776 25,314,462	0.66 0.59						
HSBC (Kweichow Moutai (A)) ELN 04/12/2024	CN	USD	35,142	8,936,693	0.21						
BNP (Focus Media Info (A)) ELN 10/07/2023	CN	USD	4,889,264_	4,550,693	0.11						
				66,752,624	1.56						

CN

USD

5,399,454

Communication Services

IQIYI ADR

66,752,624 1.56

32,612,703 0.76 32,612,703 0.76

^{*}Security with price determined by the Directors.

A full list of footnotes is given on page 9.

The accompanying notes to the financial statements form an integral part of these financial statements. The percentage of net assets in the schedule of investments and in the geographical split is subject to rounding.

China Consumer Fund 8 - continued

	GEOGRAPHICAL SPLIT	
Country	Country Code	% Net Assets
China Hong Kong SAR China Switzerland Cayman Islands Australia UK Bermuda Cash and other net assets	CN HK CH KY AU GB BM	77.05 15.71 1.35 0.93 0.84 0.71 0.00 3.40

China Focus Fund

Schedule of Investments as at 30 April 2023

	Count		Shares or Nominal		% Net Assets
Securities Admitted to or Dealt on an Off	icial S	Stock Exc	change		
Energy					
PetroChina (H)	CN	HKD	143,044,912	99,400,651	2.78
China Petroleum & Chemical (H) China Shenhua Energy (H)	CN CN	HKD HKD	143,566,461 18,811,105	94,071,254 62,421,295	2.63 1.75
3, ()				255,893,200	7.17
Utilities					
ENN Energy Holdings	CN	HKD	4,569,718	62,491,590	1.75
			=	62,491,590	1.75
Materials	CNI	LIKD	F7 07/ F10	F / 747 F00	1.50
China Hongqiao Group Zijin Mining Group (H)	CN CN	HKD HKD	57,276,519 28,189,210	56,317,589 47,669,269	1.58 1.34
Jiangxi Copper (H)	CN	HKD	22,477,186	39,957,923	1.12
Angang Steel (H) Nickel Mines	CN AU	HKD AUD	105,221,321 45,990,630	34,913,678 29,140,484	0.98 0.82
Anhui Conch Cement (H)	CN	HKD	6,752,552	21,287,904	0.60
Baoshan Iron & Steel (A)	CN	CNY	17,840,157	16,602,328	0.47
Keshun Waterproof Technologies Anhui Conch Cement (A)	CN CN	CNY CNY	9,857,010 1,283,210	15,349,914 4,985,169	0.43 0.14
Beijing Oriental Yuhong Waterproof Technology (A)	CN	CNY	356,470	1,527,055	0.04
			-	267,751,313	7.50
ndustrials	22	LIVE	14.050.570	07 70 4 072	0.7-
3OC Aviation Sinotruk (Hong Kong)	SG CN	HKD HKD	11,852,538 40,155,777	93,794,278 61,225,486	2.63 1.71
Pacific Basin Shipping	HK	HKD	54,366,601	18,898,144	0.53
Haitian International Holdings	CN	HKD	2,136,445_	5,539,702 179,457,610	0.16 5.03
of a manufacture. To a bound			-	., ,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,	3.03
nformation Technology Tencent Holdings	CN	HKD	4,471,007	198,031,796	5.55
Micron Technology	US	USD	1,002,060	63,310,161	1.77
Baidu (A)	CN	HKD	2,836,576	42,364,801	1.19
SK Hynix MediaTek	KR TW	KRW TWD	510,033 1,335,278	34,188,136 28,972,259	0.96 0.81
oxconn Industrial Internet (A)	CN	CNY	6,941,766	16,168,637	0.45
ASMPT Baidu ADR	HK CN	HKD USD	1,911,525 123,587	14,999,537 14,834,817	0.42 0.42
ONGi Green Energy Technology	CN	CNY	2,211,947	11,157,558	0.31
Tongdao Liepin Group	CN	HKD	6,997,848	8,957,915	0.25
ONGi Green Energy Technology Foxconn Industrial Internet (A)	CN CN	CNY CNY	1,206,795 413,839	6,087,345 963,907	0.17 0.03
				440,036,869	12.32
Consumer Discretionary					
Alibaba Group Holding (CN)	CN	HKD	21,087,903	222,908,307	6.24
Galaxy Entertainment Group Zhongsheng Group Holdings	HK CN	HKD HKD	13,663,360 18,423,874	96,974,512 78,570,805	2.72 2.20
China Yongda Automobiles Services Holdings	CN	HKD	112,653,451	75,634,097	2.12
Alibaba Group Holding ADR	CN	USD	783,665	66,454,791	1.86
.ao Feng Xiang (A) Brilliance China Automotive Holdings	CN HK	CNY HKD	4,174,179 69,800,441	40,586,246 29,308,927	1.14 0.82
Gree Electric Appliances Inc of Zhuhai (A)	CN	CNY	5,061,502	28,749,175	0.81
Weifu High-Technology Group (B)	CN CN	HKD CNY	12,606,841	17,056,745	0.48 0.44
China South Publishing & Media Group (A) Focus Media Information Technology (A)	CN	CNY	7,898,610 16,432,578	15,798,268 15,294,723	0.44
ao Feng Xiang (A)	CN	CNY	1,490,270	14,490,142	0.41
Pacific Textiles Holdings Texhong International Group	HK HK	HKD HKD	42,202,710 17,613,311	13,565,549 12,845,035	0.38
China South Publishing & Media Group (A)	CN	CNY	4,714,858	9,430,342	0.26
Meituan (B)	CN	HKD	447,101	7,632,253	0.21
Midea Group (A) Gree Electric Appliances Inc of Zhuhai (A) (CH)	CN CN	CNY CNY	671,349 560,817	5,504,448 3,185,423	0.15 0.09
Parkson Retail Group	CN	HKD	82,907,435	1,363,584	0.04
Embry Holdings	HK	HKD	1,007,888_	75,725 755,429,097	0.00 21.16
Consumer Staples			=		
VH Group	НК	HKD	155,885,486	86,670,943	2.43
(ixingtang Pharmaceutical (A)	CN	CNY	10,000,516	41,689,030	1.17 n o 2
Muyuan Foods (A) China Mengniu Dairy	CN HK	CNY HKD	4,725,775 7,424,148	32,673,438 29,925,572	0.92 0.84
nner Mongolia Yili Industrial Group (A)	CN	CNY	6,800,769	29,018,243	0.81
Dashenlin Pharmaceutical Group (A) Sun Art Retail Group	CN HK	CNY HKD	4,924,127 55,384,875	24,476,987 24,043,002	0.69 0.67
Jni-President China Holdings	CN	HKD	23,225,931	23,181,366	0.65
/inda International Holdings	HK	HKD	4,557,750	11,904,974	0.33
Yantai Changyu Pioneer Wine (B) Dashenlin Pharmaceutical Group (A)	CN CN	HKD CNY	7,599,233 1,526,776	11,396,977 7,589,341	0.32 0.21
Muyuan Foods (A)	CN	CNY	650,627	4,498,355	0.13
			-	327,068,228	9.16
Healthcare Shandong Weigao Group Medical Polymer (H)	CN	HKD	26,558,786	45,246,586	1.27
China National Accord Medicines (A)	CN	CNY	2,272,285	21,322,216	0.60
AK Medical Holdings	CN	HKD	11,188,644	15,006,050	0.42
		HKD	9,201,552	10,173,451	0.28
Medlive Technology	CN				
	CN CN	HKD CNY	5,161,098 979,875	9,406,508 9,194,755	0.26
Medlive Technology Hansoh Pharmaceutical Group	CN	HKD	5,161,098	9,406,508	0.26 0.26 0.25 3.34

	Country	/ Ccy	Shares or Nominal		% Net
	Code	ССУ	Nomina	03D	Assets
Financials					
China Construction Bank (H)	CN	HKD	181,621,485	121,326,521	3.40
Industrial & Commercial Bank of China (H)	CN	HKD	223,756,753	120,366,017	3.37
China Merchants Bank (H)	CN	HKD	16,101,574	77,542,585	2.1
PICC Property & Casualty (H)	CN	HKD	58,924,351	71,187,533	1.99
Chailease Holding	TW	TWD	4,664,572	33,910,847	0.9
CITIC Securities (H)	CN	HKD	13,797,085	29,004,575	0.8
China Renaissance Holdings	CN	HKD	13,558,615	12,557,071	0.3
Noah Holdings ADR	CN	USD	562,241	9,187,022	0.26
Far East Horizon	HK	HKD	1,673,549	1,504,869	0.04
				476,587,040	13.35
			-		
Real Estate					
China Resources Land	HK	HKD	21,427,097	99,609,910	2.79
China Overseas Land & Investment	HK	HKD	29,406,458	74,494,198	2.09
Longfor Group Holdings	CN	HKD	23,359,954	63,754,006	1.79
China Overseas Grand Oceans Group	HK	HKD	81,329,334	47,052,048	1.32
China Merchants Commercial REIT	HK	HKD	8,902	2,223	0.00
			-	284,912,385	7.98
Open Ended Fund					
Fidelity ILF - The US Dollar Fund - A-ACC-USD	IE	USD	1	13,709	0.00
,			-	13,709	0.00
			-		
Equity Linked Notes					
UBS (Yixingtang Pharmaceutical (A)) ELN 11/10/2024		USD	3,036,423	12,657,844	0.35
HSBC (China South Pub & Med (A)) ELN 21/11/2023	CN	USD	4,511,705	9,023,969	0.25
UBS (Focus Media Information (A)) ELN 06/02/2025	CN	USD	9,632,581	8,965,544	0.25
			-	30,647,357	0.86
Securities Admitted to or Dealt on Other	Regula	ted Mo	arkets		
Consumer Discretionary					
Trip.com Group	CN	HKD	704,978	24,723,823	0.69
пр.соп отобр	CIV	TIKD	704,770		
			=	24,723,823	0.69
Equity Linked Notes					
	CN	USD	111,098,019	103,404,710	2.90
CITI (Focus Media Information (A)) ELN 23/02/2024		USD	8,664,077	37,115,234	1.04
CITI (Focus Media Information (A)) ELN 23/02/2024 UBS (Beijing Oriental Yuhong (A)) ELN 16/06/2023	CN				
UBS (Beijing Oriental Yuhong (A)) ELN 16/06/2023	CN CN	USD			0.68
UBS (Beijing Oriental Yuhong (Å)) ELN 16/06/2023 HSBC (Midea Group (A)) ELN 21/11/2023	CN		2,982,826	24,456,328	
UBS (Beijing Oriental Yuhong (Å)) ELN 16/06/2023	CN	USD			0.20
UBS (Beijing Oriental Yuhong (Å)) ELN 16/06/2023 HSBC (Midea Group (A)) ELN 21/11/2023	CN	USD	2,982,826	24,456,328 7,250,556	0.68 0.20 4.82
UBS (Beijing Oriental Yuhong (Å)) ELN 16/06/2023 HSBC (Midea Group (A)) ELN 21/11/2023 HSBC (China National Acc Med (A)) ELN 29/09/2023	CN	USD	2,982,826	24,456,328 7,250,556 172,226,828	0.2 4.8
UBS (Beijing Oriental Yuhong (Å)) ELN 16/06/2023 HSBC (Midea Group (A)) ELN 21/11/2023 HSBC (China National Acc Med (A)) ELN 29/09/2023	CN	USD	2,982,826	24,456,328 7,250,556	0.2 4.8
UBS (Beijing Oriental Yuhong (Å)) ELN 16/06/2023 HSBC (Midea Group (A)) ELN 21/11/2023	CN	USD	2,982,826	24,456,328 7,250,556 172,226,828	0.20
UBS (Beijing Oriental Yuhong (Å)) ELN 16/06/2023 HSBC (Midea Group (A)) ELN 21/11/2023 HSBC (China National Acc Med (A)) ELN 29/09/2023 Total Investments (Cost USD 3,276,814,265)	CN	USD	2,982,826	24,456,328 7,250,556 172,226,828 3,396,605,446	95.13 4.83

GEOGRAPHICAL SPLIT							
Country	Country Code	% Net Assets					
China	CN	71.46					
Hong Kong SAR China	HK	15.74					
Singapore	SG	2.63					
USĂ	US	1.77					
Taiwan Area	TW	1.76					
Korea	KR	0.96					
Australia	AU	0.82					
Ireland	IE	0.00					
Cash and other net assets		4.87					

The accompanying notes to the financial statements form an integral part of these financial statements. The percentage of net assets in the schedule of investments and in the geographical split is subject to rounding.

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China Innovation Fund 8

Schedule of Investments as at 30 April 2023

	Coun	try	Shares or	Market Value	% Net	-	Count			Market Value	
		e Ccy	Nominal	USD	Assets		Code	Ссу	Nominal	USD	Assets
Securities Admitted to or Dealt on an	Official S	Stock Exc	hange			Securities Admitted to or Dealt on Other	Regul	ated N	// drkets		
Energy Yantai Jereh Oilfield Services Group (A)	CN	CNY	587,470	2,307,774	1.75	Consumer Discretionary Trip.com Group	CN	HKD	74,800	2,623,264	1.99
Tullid Serell Cillied Services Cloup (A)	CIV	CIVI	307,470_	2,307,774	1.75	hara a sah			-	2,623,264	1.99
Utilities			_			Equity Linked Notes					
Shenzhen Gas (A)	CN	CNY	3,044,388	3,042,664	2.31	UBS (Glodon (A)) ELN 06/02/2025 JPM (Centre Test Int Grp (A)) ELN 02/08/2023	CN CN	USD USD	467,700 483,200	3,918,438 1,344,519	2.98 1.02
			-	3,042,664	2.31	HSBC (Centre Testing Int Group (A)) ELN 24/06/2023	3 CN	USD	445,100	1,238,504	0.94
Materials	CNI	CNIV	F00 70F	1.0/7.040	1.40	BNP (Shandong Sinocera Funct. (A)) ELN 20/09/202- CITI (Shandong Himile Mec Sc&T (A)) ELN 23/02/20	24 CN	USD USD	249,725 210,800	1,062,405 932,545	0.81 0.71
Shenzhen YUTO Packaging Technology (A) Shandong Sinocera Functional Material	CN CN	CNY CNY	508,795 417,857	1,863,949 1,779,213	1.42 1.35	BNP (Zhejiang Sanhua (A)) ELN 14/04/2025 JPM (Shezen Gas Corp (A)) ELN 23/05/2023	CN CN	USD USD	276,528 123,500	932,474 123,324	0.71 0.09
			-	3,643,162	2.77	JPM (Shandong Sinocera (A)) ELN 30/06/2023 BNP (Centre Testing Intl Group (A)) ELN 25/08/2025	CN CN	USD USD	22,700 32,600	96,573 90,710	0.07 0.07
Industrials						HSBC (Centre Testing Intl Group (A)) ELN 15/06/202		USD	15,300_	42,573	0.03
NARI Technology (A) Milkyway Chemical Supply Chain Service (A)	CN CN	CNY CNY	821,114 181,000	3,104,614 2,419,578	2.36 1.84				-	9,782,065	7.44
Sungrow Power Supply (A)	CN	CNY	103,093	1,683,222	1.28	Unlisted					
Shenzhen Inovance Technology (A) Jiangsu Hengli Hydraulic (A)	CN CN	CNY CNY	165,400 142,400	1,477,508 1,267,904	1.12 0.96	Information Technology					
Hongfa Technology (A) Contemporary Amperex Technology (A)	CN CN	CNY CNY	271,880 33,040	1,229,132 1,104,791	0.93 0.84	Bytedance*	CN	USD	3,564	555,501	0.42
CIMC Enric Holdings	HK	HKD	1,142,000	1,050,377	0.80				-	555,501	0.42
Sinoseal Holding Suzhou Maxwell Technologies (A)	CN CN	CNY CNY	119,384 19,388	794,336 770,408	0.60 0.59	Frantiana				4	0.00
Haitian International Holdings Full Truck Alliance ADR	CN CN	HKD USD	241,000 63,058	624,902 399,788	0.48 0.30	Fractions				4	0.00
Toll Hock Alliance ADK	CIT	000	00,000_	15,926,560	12.11	Total Investments (Cost USD 177,696,864)			-	131,313,581	99.84
Information Technology			-								
Tencent Holdings	CN	HKD	282,800	12,525,902	9.52						
Taiwan Semiconductor Manufacturing Lenovo Group	TW CN	TWD HKD	411,000 4,380,000	6,717,993 4,482,022	5.11 3.41				Underlying	Unrealised	% Net
LONGi Green Energy Technology	CN	CNY	659,752	3,330,774	2.53				exposure USD	gain/(loss) USD	Assets
ASML Holding Murata Manufacturing	NL JP	EUR JPY	3,737 38,400	2,366,059 2,165,282	1.80 1.65					03D	
Samsung SDI SK Hynix	KR KR	KRW KRW	4,076 29,825	2,108,949 1,999,207	1.60 1.52	Forward Foreign Exchange Contracts					
Gold Circuit Electronics	TW	TWD	284,000	912,958	0.69	A-ACC Shares (SGD) (SGD/USD hedged)				
			=	36,609,146	27.84	Bought USD Sold SGD at 0.751957 16/05/2023			221,301	451	0.00
Consumer Discretionary						Bought USD Sold SGD at 0.749517 16/05/2023 Bought USD Sold SGD at 0.749607 16/05/2023			266,026 312,777	(322) (341)	(0.00) (0.00)
Alibaba Group Holding (CN) Meituan (B)	CN CN	HKD HKD	719,600 334,260	7,606,485 5,706,001	5.78 4.34	Bought SGD Sold USD at 1.330278 16/05/2023			7,601,343_	(13,115)	(0.01)
JD.com (A)	CN	HKD USD	202,009	3,578,651	2.72				=	(13,327)	(0.01)
PDD Holdings ADR NetEase	IE CN	HKD	43,801 162,300	3,002,997 2,888,981	2.28 2.20	Other Assets and Liabilities				219,300	0.17
Yum China Holdings JS Global Lifestyle	CN HK	HKD HKD	42,450 2,205,500	2,592,602 1,952,467	1.97 1.48				-		
BYD (H)	CN	HKD	33,500	1,012,306	0.77	Net Assets			Ξ	131,519,554	100.00
Nexteer Automotive Group Alibaba Group Holding ADR	US CN	HKD USD	1,472,000 8,584	823,369 727,923	0.63 0.55						
			-	29,891,782							
Consumer Staples						GEOGRA	PHICA	L SPLI	Т		
Laobaixing Pharmacy Chain RLX Technology ADR	CN CN	CNY USD	392,852 166,436	1,979,541 407,768	1.51 0.31						
KEX Technology ADK	CIV	035	100,430_	2,387,309	1.82	Country Cour	ntry Coo	de		% Net A	Assets
Healthcare			-			China	CN				82.11
Shenzhen Mindray Bio-Medical Electronics (A)	CN	CNY	58,700	2,646,463	2.01	Taiwan Area Korea	TW KR				5.80 3.12
WuXi AppTec (H) Hansoh Pharmaceutical Group	CN CN	HKD HKD	250,348 1,074,000	2,196,363 1,957,449	1.67 1.49	Hong Kong SAR China Ireland	HK IE				2.46 2.28
Innovent Biologics	CN	HKD	305,500	1,463,964	1.11	Netherlands	NL				1.80
InnoCare Pharma Medlive Technology	CN CN	HKD HKD	1,203,000 1,009,802	1,383,352 1,116,461	1.05 0.85	Japan USA	JP US				1.65 0.63
Asymchem Laboratories (H) Zai Lab	CN CN	HKD HKD	61,900	775,382	0.59	Cash and other net assets					0.16
Peijia Medical	CN	HKD	191,400 483,000	673,603 610,389	0.51 0.46						
Zai Lab ADR	CN	USD	7,770_	273,737 13,097,163	0.21 9.96						
Figure stude			=	.0,377,100	7.70						
Financials China Merchants Bank (H)	CN	HKD	986,000	4,748,417	3.61						
East Money Information (A)	CN	CNY	802,176	1,868,009	1.42						
Noah Holdings ADR BC Technology Group	CN HK	USD HKD	79,097 637,000	1,292,445 228,569	0.98 0.17						
· ·			,	8,137,440	6.19						
Real Estate			_								
Greentown Service Group	CN	HKD	4,756,000	2,919,567	2.22						
			_	2,919,567	2.22						

Equity Linked NotesBNP (Laobaixing Pharm. Chain (A)) ELN 22/07/2024 CN

USD

77,500

390,180 0.30 **390,180 0.30**

^{*}Security with price determined by the Directors.

A full list of footnotes is given on page 9.

The accompanying notes to the financial statements form an integral part of these financial statements. The percentage of net assets in the schedule of investments and in the geographical split is subject to rounding.

Emerging Asia Fund 8

			0.1				Coun	tne	Sharos or 1	Market Value	% Not
	Coun Code	try Ccy	Nominal	Market Value % N USD Asse			Code		Nominal	USD A	
Securities Admitted to or Dealt on an	Official (Stock Exc	hange			Uni-Charm Indonesia	ID	IDR	21,675,207	1,712,424 31,522,405	0.33 6.14
Energy			.== ===			Healthcare			_	31,322,403	0.14
Reliance Industries Santos	IN AU	INR AUD	178,772 1,115,220		1.03 1.03	Hygeia Healthcare Holdings	CN	HKD	535,777	3,936,328	0.77
Great Eastern Shipping China Petroleum & Chemical (H)	IN CN	INR HKD	595,897 7,237,066).96).92	Granules India WuXi AppTec (H)	IN CN	INR HKD	1,037,102 390,330	3,814,472 3,424,462	0.74 0.67
Dayang Enterprise Holdings	MY	MYR	7,354,221	2,185,428 0	0.43	Wuxi Biologics (Cayman)	CN	HKD	554,061	3,293,566	0.64
PetroChina (H)	CN	HKD	2,317,123_		0.31	Shenzhen Mindray Bio-Medical Electronics (A) Chularat Hospital (F)	CN TH	CNY THB	72,352 26,229,308	3,259,185 2,689,409	0.63 0.52
			_	24,060,970 4.	1.68	Rajthanee Hospital	TH	THB	2,980,350	2,488,475	0.48
Utilities			==			Joinn Laboratories China (H) Vieworks	CN KR	HKD KRW	610,540 88,001	2,349,506 2,251,347	0.46 0.44
NHPC Mega First	IN MY	INR MYR	7,319,621 2,737,785).77).41	Medikaloka Hermina Hansoh Pharmaceutical Group	ID CN	IDR HKD	22,202,635 1,161,344	2,141,669 2,116,641	0.42 0.41
Cikarang Listrindo	ID PH	IDR PHP	39,051,215		0.36	Medlive Technology	CN	HKD	1,863,531	2,060,363	0.40
First Gen Aboitiz Power	PH	PHP	3,750,344 1,552,231		0.21 0.21	I-Sens Peijia Medical	KR CN	KRW HKD	143,530 1,373,762	1,835,127 1,736,087	0.36 0.34
ACEN	PH	PHP	716,703_		0.02 1 .97	Shandong Weigao Group Medical Polymer (H)	CN	HKD	1,001,798	1,706,703	0.33
Materials			_	10,100,000					_	39,103,340	7.61
Materials Zijin Mining Group (H)	CN	HKD	3,049,920		1.00	Financials ICICI Bank	IN	INR	1,258,701	14,171,508	2.76
LG Chem Perseus Mining	KR AU	KRW AUD	8,491 2,686,674).92).77	Axis Bank	IN	INR	1,091,749	11,514,480	2.24
Avia Avian	ID	IDR	57,833,172	2,365,617 0.	0.46	HDFC Bank Housing Development Finance	IN IN	INR INR	393,308 214,964	8,120,646 7,314,257	1.58 1.42
Nickel Mines Keshun Waterproof Technology (A)	AU CN	AUD CNY	3,376,838 1,009,961).42).31	Bank Mandiri Persero Bank Negara Indonesia Persero (L)	ID ID	IDR IDR	19,834,681 10,421,579	7,003,621 6,705,833	1.36 1.31
Keshun Waterproof Technologies	CN	CNY	125,225	195,007 0	0.04	Shriram Finance	IN	INR	343,222	5,605,686	1.09
Era (A) Wonik Materials	CN KR	CNY KRW	122,535 813		0.02 0.00	Bank Central Asia Hong Kong Exchanges and Clearing	ID HK	IDR HKD	8,541,537 120,030	5,278,959 4,971,907	1.03 0.97
				20,213,087 3.	5.93	PICC Property & Casualty (H)	CN	HKD	3,650,999	4,410,835	0.86
Industrials						Bank Syariah Indonesia AIA Group	ID HK	IDR HKD	34,447,673 346,548	4,065,674 3,765,019	0.79 0.73
BOC Aviation	SG	HKD	699,350		1.08	Metropolitan Bank & Trust	PH	PHP INR	2,768,247	2,928,939	0.57 0.37
ZTO Express Cayman ADR International Container Terminal Services	CN PH	USD PHP	148,519 813,321).80).62	Home First Finance India China Renaissance Holdings	IN CN	HKD	214,973 1,885,236	1,876,326 1,745,978	0.34
KEI Industries	IN	INR	90,849	2,111,945 0.	0.41	Muthoot Finance Far East Horizon	IN HK	INR HKD	134,667 1,564,846	1,682,990 1,407,123	0.33 0.27
Full Truck Alliance ADR SIS	CN IN	USD INR	287,838 382,634).36).35	Tal East Holizon	TIK	TIKD	1,504,640	92,569,781	18.02
Surya Pertiwi Manpowergroup Greater China	ID CN	IDR HKD	37,623,930 1,524,496		0.28 0.27	Do al Fatata			_		
Grand Venture Technology	SG	SGD	2,731,014	1,006,817 0.	0.20	Real Estate China Overseas Land & Investment	HK	HKD	2,894,548	7,332,642	1.43
ZTO Express Cayman Centre Testing International Group (A)	CN CN	HKD CNY	32,234 309,723).17).17	China Overseas Grand Oceans Group	HK	HKD	11,407,305	6,599,551	1.28
Centre resting international Group (A)	CIV	CIVI	307,723_		1.70	Ciputra Development Pakuwon Jati	ID ID	IDR IDR	36,409,435 60,583,944	2,471,706 2,008,392	0.48 0.39
Information Tochnology			_			Phoenix Mills	IN	INR	83,588	1,480,169	0.29
Information Technology Taiwan Semiconductor Manufacturing	TW	TWD	2,623,228	42,877,922 8.	3.35				_	19,892,460	3.87
Tencent Holdings Samsung Electronics	CN KR	HKD KRW	745,041 523,696		5.42 5.00	Open Ended Fund					
SK Hynix	KR	KRW	209,019	14,010,787 2	2.73	Fidelity ILF - The US Dollar Fund - A-ACC-USD	IE	USD	531	9,936,938 9,936,938	1.93 1.93
KoMiCo Getac Holdings	KR TW	KRW TWD	127,482 1,478,580).81).55				_	7,730,730	1.73
Powertech Technology	TW	TWD	927,591	2,773,759 0	0.54	Equity Linked Notes	CN	USD	404 711	2 220 777	0.47
Pentamaster International Kuaishou Technology (B)	MY CN	HKD HKD	18,948,831 264,735).52).34	HSBC (FPT (A)) ELN 21/11/2023 HSBC (Phu Nhuan Jewelry (A)) ELN 29/01/2024	CN	USD	684,711 479,502	2,228,733 1,550,711	0.43 0.30
AEM Holdings Genus Power Infrastructure	SG IN	SGD INR	683,264 1,400,424		0.34 0.30	HSBC (Saigon Beer Alc. Bevrg (A)) ELN 27/12/2023 JP Morgan (Lao Feng Xiang (A)) ELN 13/10/2023	CN CN	USD USD	208,244 150,826	1,504,356 1,466,503	0.29
MediaTek	TW	TWD	51,945	1,127,081 0.	0.22	Trinoigan (Edo Fong Xiang (A)) EEN 10/10/2020	CIT	000	150,020	6,750,303	1.31
SKP Resources VS Industry	MY MY	MYR MYR	3,140,452 4,783,216).18).17	Communication Services			_		
FPT	VN	VND	191,566	632,811 0.	0.12	Bharti Airtel	IN	INR	332,425	3,253,943	0.63
Taiwan Union Technology	TW	TWD	93,687		0.04 5.63	SmarTone Telecommunications Holdings	HK	HKD	199,432	121,259 3,375,202	0.02
Consumer Discretionary			_			Securities Admitted to or Dealt on Other	Poqui	ated Ma		0,070,202	0.00
Alibaba Group Holding (CN) China Yongda Automobiles Services Holdings	CN CN	HKD HKD	2,147,002 10,695,589		1.42 1.40		Kegui	aicu MC			
Yum China Holdings	CN	USD	87,687		1.40	Consumer Discretionary	CN	LIKD	F7 //1	1.001.01/	0.77
Zhongsheng Group Holdings Galaxy Entertainment Group	CN HK	HKD HKD	1,236,479 705,897		1.03).98	Trip.com Group	CN	HKD	53,661	1,881,916 1,881,916	0.37 0.37
Focus Media Information Technology (A)	CN	CNY	4,010,718	3,733,001 0.	0.73				_	1,000,000	
Eicher Motors Dream International	IN HK	INR HKD	78,701 5,266,862).62).60	Equity Linked Notes CITI (Focus Media Information (A)) ELN 23/02/2024	CN	USD	4,658,596	4,335,998	0.84
Crystal International Group	HK CN	HKD	6,635,987	2,557,501 0.	0.50	JPM (Era (A)) ELN 23/06/2023	CN	USD	3,804,515	2,848,396	0.55
Zhejiang Supor (A) Neusoft Education Technology	CN	CNY HKD	330,037 5,799,300).48).46	JPM (Centre Test Int Grp (A)) ELN 02/08/2023 JPM (Gongniu GP (A)) ELN 08/02/2024	CN CN	USD USD	642,357 81,310	1,787,377 1,740,541	0.35 0.34
Pico Far East Holdings Brilliance China Automotive Holdings	HK HK	HKD HKD	12,887,951 4,743,701).42).39	HSBC (Mobile World Investment (A)) ELN 06/05/202	4 CN	USD	1,016,547	1,673,643	0.33
Lao Feng Xiang (A)	CN	CNY	86,730	843,288 0	0.16	BNP (Centre Testing Intl Group (A)) ELN 25/08/2025 JPM (Keshun Waterproof Tech. (A)) ELN 27/06/2023	CN	USD USD	450,902 417,787	1,254,649 650,600	0.24 0.13
MegaStudyEdu	KR	KRW	547		0.00 5.22	UBS (Centre Testing Intl Group (A)) ELN 28/09/2023	CN	USD	95,449	265,590 14,556,794	0.05 2.83
Consumer Staples			_			Unlisted				<u> </u>	-
Kweichow Moutai (A)	CN	CNY	22,988		1.14						
Indofood Sukses Makmur CP ALL (F)	ID TH	IDR THB	12,091,336 2,332,428	4,429,116 0.	1.04).86	Information Technology Bytedance*	CN	USD	54,577	8,506,567	1.66
Dashenlin Pharmaceutical Group (A) China Mengniu Dairy	CN HK	CNY HKD	859,462 939,650).83).74	,	٠.٠	505	· .,o//	8,506,567	1.66
Laobaixing Pharmacy Chain	CN	CNY	439,527	2,212,845 0.	0.43				_		
Muyuan Foods (A) Laobaixing Pharmacy Chain (A)	CN CN	CNY CNY	294,417 378,912).40).37						
* **											

^{*}Security with price determined by the Directors.

A full list of footnotes is given on page 9.

The accompanying notes to the financial statements form an integral part of these financial statements. The percentage of net assets in the schedule of investments and in the geographical split is subject to rounding.

Emerging Asia Fund 8 -continued

Fractions (4) (0.00 Control Investments (Cost USD 480,128,060) Total Investments (Cost USD 480,128,060)		Countr	у	Shares or	Market Value	% Net
Cutia Therapeutics (Pref'd)*		Code	Ссу	Nominal	USD	Assets
Cutia Therapeutics (Pref'd)*	Healthcare					
Fractions (4) (0.00 Contracts		KY	USD	99,544	1,322,585	0.26
Underlying exposure USD	, , , , , , , , , , , , , , , , , , , ,			-		0.26
Underlying exposure USD				=		
Underlying exposure USD	Fractions				(4)	(0.00)
Forward Foreign Exchange Contracts A-ACC Shares (PLN) (hedged) Bought PIN Sold USD at 4.279275 16/05/2023 Bought USD Sold KRW at 0.000757 16/05/2023 Bought USD Sold KRW at 0.000757 16/05/2023 Bought USD Sold KRW at 0.000757 16/05/2023 Bought USD Sold WAR of 0.000757 16/05/2023 Bought USD Sold WAR of 0.000757 16/05/2023 Bought USD Sold WAR at 0.000757 16/05/2023 Bought USD Sold WAR at 0.0127629 16/05/2023 Bought USD Sold KRW at 0.000770 16/05/2023 Bought USD Sold KRW at 0.0272773 16/05/2023 Bought USD Sold WAR at 0.227273 16/05/2023 Bought USD Sold WAR at 0.227273 16/05/2023 Bought USD Sold WAR at 0.227273 16/05/2023 Bought USD Sold WAR at 0.272773 16/05/2023 Bought USD Sold WAR at 0.7572723 16/05/2023 Bought USD Sold AUD at 0.664175 16/05/2023 Bought USD Sold PAP at 0.018190 16/05/2023 Bought USD Sold AUD at 0.676958 16/05/2023 Bought USD Sold AUD at 0.676958 16/05/2023 Bought USD Sold CAV at 0.146092 16/05/2023 Bought USD Sold SOD at 0.7571723 16/05/2023 Bought USD Sold WAR at 0.127612 16/05/2023 Bought USD Sold WAR at 0.127612 16/05/2023 Bought USD Sold WAR at 0.13761723 16/05/2023 Bought USD Sold WAR at 0.27619 16/05/2023 Bought USD Sold WAR at 0.27619 16/05/2023 Bought USD Sold WAR at 0.012215 16/05/2023 Bought USD Sold USD at 1.333996 16/05/2023 Bought USD Sold USD at 1.333996 16/05/2023 Bought USD Sold USD at 1.333997 16/05/2023 Bought USD Sold USD at 0.278612 16/05/2023 Bought USD Sold USD at 0.278612 16/05/2023 Bought USD Sold USD at 0.278612 16/05/2023 Bought USD Sold HAR at 0.012215 16/05/2023 Bought USD Sold HAR at 0.012215 16/05/2023 Bought USD Sold HAR at 0.0122515 16/05/2023 Bought USD Sold HAR at 0.012255 16/05/2023 Bought USD Sold HAR at 0.0128581 16/05/2023 Bought USD Sold HAR at 0.0128581 16/05/2023 Bought USD Sold HAR at 0.0285481 16/0					()	(/
Forward Foreign Exchange Contracts A-ACC Shares (PLN) (hedged) Bought PIN Sold USD at 4.279275 16/05/2023 Bought USD Sold KRW at 0.000757 16/05/2023 Bought USD Sold KRW at 0.000757 16/05/2023 Bought USD Sold KRW at 0.000757 16/05/2023 Bought USD Sold WAR of 0.000757 16/05/2023 Bought USD Sold WAR of 0.000757 16/05/2023 Bought USD Sold WAR at 0.000757 16/05/2023 Bought USD Sold WAR at 0.0127629 16/05/2023 Bought USD Sold KRW at 0.000770 16/05/2023 Bought USD Sold KRW at 0.0272773 16/05/2023 Bought USD Sold WAR at 0.227273 16/05/2023 Bought USD Sold WAR at 0.227273 16/05/2023 Bought USD Sold WAR at 0.227273 16/05/2023 Bought USD Sold WAR at 0.272773 16/05/2023 Bought USD Sold WAR at 0.7572723 16/05/2023 Bought USD Sold AUD at 0.664175 16/05/2023 Bought USD Sold PAP at 0.018190 16/05/2023 Bought USD Sold AUD at 0.676958 16/05/2023 Bought USD Sold AUD at 0.676958 16/05/2023 Bought USD Sold CAV at 0.146092 16/05/2023 Bought USD Sold SOD at 0.7571723 16/05/2023 Bought USD Sold WAR at 0.127612 16/05/2023 Bought USD Sold WAR at 0.127612 16/05/2023 Bought USD Sold WAR at 0.13761723 16/05/2023 Bought USD Sold WAR at 0.27619 16/05/2023 Bought USD Sold WAR at 0.27619 16/05/2023 Bought USD Sold WAR at 0.012215 16/05/2023 Bought USD Sold USD at 1.333996 16/05/2023 Bought USD Sold USD at 1.333996 16/05/2023 Bought USD Sold USD at 1.333997 16/05/2023 Bought USD Sold USD at 0.278612 16/05/2023 Bought USD Sold USD at 0.278612 16/05/2023 Bought USD Sold USD at 0.278612 16/05/2023 Bought USD Sold HAR at 0.012215 16/05/2023 Bought USD Sold HAR at 0.012215 16/05/2023 Bought USD Sold HAR at 0.0122515 16/05/2023 Bought USD Sold HAR at 0.012255 16/05/2023 Bought USD Sold HAR at 0.0128581 16/05/2023 Bought USD Sold HAR at 0.0128581 16/05/2023 Bought USD Sold HAR at 0.0285481 16/0	Total Investments (Cost USD 480.128.060)			-	512.685.660	99.78
Forward Foreign Exchange Contracts A-ACC Shares (PLN) (hedged) Bought PLN Sold USD at 4.292275 16/05/2023 3,415,811 111,226 0. Bought USD Sold KW at 0.000757 16/05/2023 324,840 4,106 0. Bought USD Sold KW at 0.032926 16/05/2023 355,727 3,634 0. Bought USD Sold TWD at 0.032926 16/05/2023 97,863 1,369 0. Bought USD Sold KW at 0.127629 16/05/2023 1,156,696 1,366 0. Bought USD Sold KW at 0.145466 16/05/2023 1,156,696 1,366 0. Bought USD Sold KW at 0.127629 16/05/2023 1,156,696 1,366 0. Bought USD Sold KW at 0.000770 16/05/2023 35,507 619 0. Bought USD Sold KW at 0.000770 16/05/2023 35,507 619 0. Bought USD Sold MYR at 0.227273 16/05/2023 43,360 504 0. Bought USD Sold MYR at 0.227273 16/05/2023 43,360 504 0. Bought USD Sold AUD at 0.666175 16/05/2023 74,090 455 0. Bought USD Sold AUD at 0.676958 16/05/2023 74,090 455 0. Bought USD Sold AUD at 0.018190 16/05/2023 74,090 455 0. Bought USD Sold AUD at 0.767958 16/05/2023 77,998 81 0. Bought USD Sold AUD at 0.767958 16/05/2023 77,998 81 0. Bought USD Sold CVY at 0.146092 16/05/2023 77,998 81 0. Bought USD Sold SGD at 0.751723 16/05/2023 77,998 81 0. Bought USD Sold SGD at 0.751723 16/05/2023 77,998 81 0. Bought USD Sold SGD at 0.751723 16/05/2023 77,998 81 0. Bought USD Sold SGD at 0.751723 16/05/2023 77,998 81 0. Bought USD Sold SGD at 0.751723 16/05/2023 77,998 81 0. Bought USD Sold SGD at 0.751723 16/05/2023 77,998 81 0. Bought USD Sold SGD at 0.751723 16/05/2023 77,998 81 0. Bought USD Sold USD at 1.335099 16/05/2023 77,998 77,999 7	, , , , , , , , , , , , , , , , , , , ,			3		
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Bought SGD Sold USD at 1,332579 1/05/2023 3,377 0 0. Bought SGD Sold USD at 1,329822 16/05/2023 3,083 (6) (0.0. Bought USD Sold THB at 0.029319 16/05/2023 62,285 (22) (0.0. Bought USD Sold THB at 0.029319 16/05/2023 3,467 (23) (0.0. Bought USD Sold PHP at 0.017853 16/05/2023 3,681 (41) (0.0. Bought USD Sold DR at 0.000068 16/05/2023 6,936 (45) (0.0. Bought USD Sold PIN at 0.235451 16/05/2023 29,710 (115) (0.0. Bought USD Sold PIN at 0.237581 16/05/2023 9,791 (117) (0.0. Bought USD Sold PIN at 0.237381 16/05/2023 12,606 (167) (0.0. Bought USD Sold PIN at 0.235787 16/05/2023 17,008 (338) (0.0. Bought USD Sold PIN at 0.235787 16/05/2023 17,704 (366) (0.5. Bought USD Sold PIN at 0.235787 16/05/2023 12,774 (366) (0.5. Bought USD Sold PIN at 0.235787 16/05/2023 70,148 (1,115) (0.0. Bought USD Sold PIN at 0.235787 16/05/2023 50,363 (2,305) (0.0. Bought USD Sold PIN at 0.236741 16/05/2023 50,363 (2,305) (0.0. Bought USD Sold PIN at 0.012158 16/05/2023 500,363 (2,305) (0.0.						0.00
Bought USD Sold USD at 1.329821 16/05/2023 3,083 (6) (0.05 Bought USD Sold THB at 0.029319 16/05/2023 3,467 (23) (0.05 Bought USD Sold THB at 0.029134 16/05/2023 3,467 (23) (0.05 Bought USD Sold PHP at 0.017883 16/05/2023 3,681 (41) (0.05 Bought USD Sold IDR at 0.000068 16/05/2023 5,681 (45) (0.05 Bought USD Sold PLN at 0.239631 16/05/2023 29,710 (115) (0.05 Bought USD Sold PLN at 0.239631 16/05/2023 9,791 (117) (0.05 Bought USD Sold PLN at 0.237891 16/05/2023 9,791 (117) (0.05 Bought USD Sold PLN at 0.237381 16/05/2023 12,606 (167) (0.05 Bought USD Sold PLN at 0.235781 16/05/2023 12,606 (167) (0.05 Bought USD Sold PLN at 0.235787 16/05/2023 17,008 (358) (0.05 Bought USD Sold PLN at 0.235787 16/05/2023 12,774 (366) (0.05 Bought USD Sold PLN at 0.235787 16/05/2023 12,774 (366) (0.05 Bought USD Sold PLN at 0.235787 16/05/2023 50,70,148 (1,115) (0.05 Bought USD Sold PLN at 0.235787 16/05/2023 50,363 (2,305) (0.05 Bought USD Sold PLN at 0.035787 16/05/2023 500,363 (2,305) (0.05 Bought USD Sold IDR at 0.000067 16/05/2023 500,363 (2,305) (0.05 Bought USD Sold IDR at 0.000067 16/05/2023 270,694 (4,114) (0.05 117,264 0.05 117,						0.00
Bought USD Sold THB at 0.029134 16/05/2023 3,467 (23) (0.0 Bought USD Sold PHP at 0.017853 16/05/2023 3,681 (41) (0.0 Bought USD Sold PHP at 0.017853 16/05/2023 6,936 (45) (0.0 Bought USD Sold IDR at 0.000068 16/05/2023 6,936 (45) (0.0 Bought USD Sold PLN at 0.235451 16/05/2023 9,791 (115) (0.0 Bought USD Sold PLN at 0.237481 16/05/2023 12,606 (167) (0.0 Bought USD Sold PLN at 0.237381 16/05/2023 12,606 (167) (0.0 Bought USD Sold PLN at 0.235787 16/05/2023 17,008 (338) (0.0 Bought USD Sold PLN at 0.235787 16/05/2023 12,774 (366) (0.0 Bought USD Sold PLN at 0.23574 16/05/2023 12,774 (366) (0.0 Bought USD Sold PLN at 0.23574 16/05/2023 12,774 (366) (0.0 Bought USD Sold PLN at 0.23574 16/05/2023 70,148 (1,115) (0.0 Bought USD Sold PLN at 0.236741 16/05/2023 500,363 (2,305) (0.0 Bought USD Sold PLN at 0.012158 16/05/2023 270,694 (4,114) (0.0 USD Sold PLN at 0.0 USD Sold PLN at	Bought SGD Sold USD at 1.329822 16/05/2023				(6)	(0.00)
Bought USD Sold PHP at 0.017853 16/05/2023 3,681 (41) (0.0 Bought USD Sold IDR at 0.000068 16/05/2023 6,936 (45) (0.0 Bought USD Sold PLN at 0.239631 16/05/2023 29,710 (115) (0.0 Bought USD Sold PLN at 0.237691 16/05/2023 9,791 (117) (0.0 Bought USD Sold PLN at 0.235781 16/05/2023 12,606 (167) (0.0 Bought USD Sold PLN at 0.235781 16/05/2023 17,008 (358) (0.0 Bought USD Sold PLN at 0.235781 16/05/2023 12,774 (366) (0.0 Bought USD Sold PLN at 0.235741 16/05/2023 70,148 (1,115) (0.0 Bought USD Sold PLN at 0.235741 16/05/2023 500,363 (2,305) (0.0 Bought USD Sold INR at 0.012158 16/05/2023 500,363 (2,305) (0.0 Bought USD Sold IDR at 0.000067 16/05/2023 270,694 (4,114) (0.0 Other Assets and Liabilities 989,363 0.				,		
Bought USD Sold IDR at 0.000068 16/05/2023 6,936 (45) (0.0 Bought USD Sold PLN at 0.2356/31 16/05/2023 29,710 (115) (0.0 Bought USD Sold PLN at 0.2376/91 16/05/2023 9,791 (117) (0.0 Bought USD Sold PLN at 0.237381 16/05/2023 12,606 (167) (0.0 Bought USD Sold PLN at 0.235787 16/05/2023 17,008 (338) (0.0 Bought USD Sold PLN at 0.2356/11 16/05/2023 12,774 (366) (0.0 Bought USD Sold PLN at 0.2356/11 16/05/2023 70,148 (1,115) (0.0 Bought USD Sold PLN at 0.2367/11 16/05/2023 500,363 (2,305) (0.0 Bought USD Sold INR at 0.012158 16/05/2023 500,363 (2,305) (0.0 Bought USD Sold IDR at 0.000067 16/05/2023 270,694 (4,114) (0.0 Other Assets and Liabilities 989,363 0.						
Bought USD Sold PLN at 0.237581 16/05/2023 9,791 (117) (0.0 Bought USD Sold PLN at 0.237581 16/05/2023 12,606 (167) (0.0 Bought USD Sold PLN at 0.235787 16/05/2023 17,008 (338) (0.0 Bought USD Sold PLN at 0.235671 16/05/2023 12,774 (366) (0.0 Bought USD Sold PLN at 0.236741 16/05/2023 70,148 (1,115) (0.0 Bought USD Sold INR at 0.012158 16/05/2023 500,363 (2,305) (0.0 Bought USD Sold IDR at 0.000067 16/05/2023 270,694 (4,114) (0.0 Other Assets and Liabilities 989,363 0.	Bought USD Sold IDR at 0.000068 16/05/2023					
Bought USD Sold PLN at 0.237581 16/05/2023 12,606 (167) (0.0	Bought USD Sold PLN at 0.239631 16/05/2023				(115)	(0.00)
Bought USD Sold PLN at 0.235/87 16/05/2023 17,008 (338) (0.0 Bought USD Sold PLN at 0.235/871 16/05/2023 17,704 (366) (0.0 Bought USD Sold PLN at 0.236/41 16/05/2023 70,148 (1,115) (0.0 Bought USD Sold INR at 0.012158 16/05/2023 500,363 (2,305) (0.0 Bought USD Sold IDR at 0.000067 16/05/2023 270,694 (4,114) (0.0 117,264 0.						(0.00)
Bought USD Sold PLN at 0.233671 16/05/2023 12,774 (366) (0.0						(0.00)
Bought USD Sold PLN at 0.236741 16/05/2023 70,148 (1,115) (0.0 Bought USD Sold INR at 0.012158 16/05/2023 500,363 (2,305) (0.0 Bought USD Sold IDR at 0.000067 16/05/2023 270,694 (4,114) (0.0 117,264 0. Other Assets and Liabilities 989,363 0.					, ,	(0.00)
Bought USD Sold IDR at 0.000067 16/05/2023 270,694 (4,114) (0.0 117,264 0.	Bought USD Sold PLN at 0.236741 16/05/2023			70,148	(1,115)	(0.00)
117,264 0. Other Assets and Liabilities 989,363 0.	Bought USD Sold INR at 0.012158 16/05/2023					(0.00)
Other Assets and Liabilities 989,363 0.	500gii 030 30id iDk di 0.000007 10/03/2025			270,094		(0.00) 0.02
				=	117,204	0.02
Net Assets 513,792,287 100.	Other Assets and Liabilities				989,363	0.20
	Net Assets			-	513,792,287	100.00

GEOGRAPHICAL SPLIT								
Country	Country Code	% Net Assets						
China	CN	36.03						
India	IN	15.90						
Korea	KR	10.25						
Taiwan Area	TW	9.70						
Hong Kong SAR China	HK	8.33						
Indonesia	ID	8.24						
Australia	AU	2.22						
Ireland	IE	1.93						
Thailand	TH	1.87						
Malaysia	MY	1.70						
Philippines	PH	1.62						
Singapore	SG	1.61						
Cayman Islands	KY	0.26						
Vietnam	VN	0.12						
Cash and other net assets		0.22						

Emerging Europe, Middle East and Africa Fund

Schedule of Investments as at 30 April 2023

	Coun Code	try Ccy	Shares or Nominal	Market Value % Net USD Assets		Countr Code		Shares or Nominal	Market Value USD	% Net Assets
Securities Admitted to or Dealt on an			hanae		Nova Ljubljanska Banka GDR	SI	EUR	231,272	3,510,710	1.43
_		210 011 2210	90		Guaranty Trust Holding Zenith Bank	NG NG	NGN NGN	74,832,545 81,196,719	2,878,175 2,865,324	1.18 1.17
Energy OMV AG	AT	EUR	165,216	7,813,961 3.19				,,	48,439,404	
Thungela Resources	ZA	ZAR	443,752	4,153,486 1.70	Hallatad					
TotalEnergies OMV Petrom	FR RO	EUR RON	53,147 21,411,399	3,399,574 1.39 2,326,257 0.95	Unlisted					
Africa Oil (SE)	CA	SEK	582,622	1,151,596 0.47	Energy					
			_	18,844,874 7.70	Surgutneftegaz (Pref'd)* Gazprom*	RU RU	USD USD	18,667,277 10,620,487	187 106	0.00
Materials					KALAHARI ENERGY*	BW	USD	236,161	2	0.00
AngloGold Ashanti	ZA	ZAR	315,489	8,439,661 3.45				_	295	0.00
Endeavour Mining Jubilee Metals Group	GB GB	CAD GBP	219,394 47,227,496	5,663,498 2.31 5,495,846 2.25	Materials					
Alphamin Resources	MU	CAD	8,131,136	5,368,967 2.19	United Rusal International*	RU	USD	2,178,996	22	0.00
First Quantum Minerals (CA) Fertiglobe	CA AE	CAD AED	212,207 4,855,580	5,138,239 2.10 5,077,316 2.07	Magnitogorsk Iron & Steel Works* PhosAgro*	RU RU	RUB USD	12,238,493 135,511	2	0.00
Glencore	CH	ZAR	827,511	4,866,464 1.99	Novolipetsk Steel GDR*	RU	USD	146,100	1	0.00
Qatar Aluminum Manufacturing Borouge	QA AE	QAR AED	8,401,505	3,554,483 1.45 2,485,699 1.02	PhosAgro GDR*	RU RU	USD USD	2 419	0	0.00
Gold Fields	ZA	ZAR	3,457,663 149,805	2,485,699 1.02 2,325,889 0.95	PhosAgro*	KU	USD	2,618	26	0.00
Pan African Resources (ZA) Adriatic Metals	GB GB	ZAR GBP	9,911,640 865,699	2,226,665 0.91 2,069,275 0.85				_		
PPC	ZA	ZAR	10,183,279	1,580,788 0.65	Industrials	DII	LIOD	400.000		0.00
				54,292,790 22.18	HeadHunter Group ADR*	RU	USD	400,820	4	0.00
Industrials								_		
Wizz Air Holdings	СН	GBP	193,702	7,361,760 3.01	Information Technology	DII	LICD	400.007	-	0.00
Barloworld	ZA QA	ZAR QAR	786,232	3,893,127 1.59 3,185,674 1.30	Cian ADR*	RU	USD	480,987	5 5	0.00
Industries of Qatar Bidvest Group	ZA	ZAR	908,766 203,267	3,185,674 1.30 2,783,735 1.14				_		0.00
Tav Havalimanlari Holding	TR	TRY USD	588,413	2,131,377 0.87	Financials					
Star Bulk Carriers Zeda (South Africa)	GR ZA	ZAR	68,251 786,232	1,438,721 0.59 522,579 0.21	Sberbank of Russia Perpetual (Pref'd)* Sberbank of Russia (USD)*	RU RU	USD USD	5,356,887 3,097,330	54 31	0.00
,				21,316,973 8.71	TCS Group Holding GDR*	CY	USD	632,246	6	
Information Technology								_	91	0.00
Baltic Classifieds Group	GB	GBP	1,221,082	2,494,759 1.02						
Shoper	PL	PLN	270,539	2,032,293 0.83	Fractions				(5)	(0.00)
Endava ADR	GB	USD	11,969	687,716 0.28 5,214,768 2.13				_		
			_	3,214,700 2.10	Total Investments (Cost USD 365,174,895)			=	245,156,200	100.17
Consumer Discretionary										
Naspers (N) OPAP	ZA GR	ZAR EUR	73,799 342,303	13,155,188 5.38 5,842,381 2.39						
Allegro	PL	PLN	590,058	4,647,750 1.90				Underlying	Unrealised	
Sun International STS Holding	ZA PL	ZAR PLN	1,401,640 593,683	3,141,144 1.28 2,901,700 1.19				exposure USD	gain/(loss) USD	Assets
Pepco Group	GB	PLN	260,174	2,498,164 1.02					005	
Famous Brands Pepkor Holdings	ZA ZA	ZAR ZAR	694,794 2,408,808	2,483,333 1.01 2,231,719 0.91	Forward Foreign Exchange Contracts					
Jumbo	GR	EUR	76,894	1,774,228 0.72	A ACC Shares (PLN) (hodged)					
			_	38,675,607 15.80	A-ACC Shares (PLN) (hedged) Bought PLN Sold USD at 4.292275 16/05/2023			1,021,649	33,267	0.01
Consumer Staples					Bought USD Sold CAD at 0.740840 16/05/2023			84,645	330	0.00
SPAR Group	ZA	ZAR	436,590	3,350,492 1.37	Bought USD Sold TRY at 0.050133 16/05/2023 Bought PLN Sold USD at 4.173077 16/05/2023			13,073 17,972	188 70	0.00
Shoprite Holdings Jeronimo Martins	ZA PT	ZAR EUR	256,983 50,460	3,131,701 1.28 1,275,698 0.52	Bought USD Sold CAD at 0.749900 16/05/2023			2,657	43	0.00
Jeroninio Martino	• • •	LOK	30,400	7,757,891 3.17	Bought USD Sold CAD at 0.746861 16/05/2023 Bought USD Sold ZAR at 0.055218 16/05/2023			3,395 2,838	41 33	0.00
					Bought USD Sold ZAR at 0.054729 16/05/2023			12,079	32	0.00
Financials Piraeus Financial Holdings	GR	EUR	3,790,155	8,954,470 3.66	Bought SEK Sold USD at 10.276094 16/05/2023 Bought USD Sold SEK at 0.097500 16/05/2023			662 88	3 0	0.00
Standard Bank Group	ZA	ZAR	778,150	7,285,561 2.98	Bought USD Sold EUR at 1.104421 16/05/2023			4,309	(2)	(0.00)
Absa Group	ZA	ZAR	619,058	6,010,905 2.46	Bought USD Sold EUR at 1.104423 16/05/2023 Bought TRY Sold USD at 20.187722 16/05/2023			6,188 1,243	(3) (3)	(0.00) (0.00)
FirstRand TBC Bank Group	ZA GE	ZAR GBP	1,120,252 125,815	3,940,936 1.61 3,727,530 1.52	Bought USD Sold EUR at 1.103406 16/05/2023			3,646	(5)	(0.00)
Kruk	PL	PLN	20,181	1,823,075 0.74	Bought USD Sold GBP at 1.252335 16/05/2023 Bought USD Sold PLN at 0.240273 16/05/2023			2,139 12,678	(10) (15)	(0.00) (0.00)
JSE	ZA	ZAR	198,594	1,044,041 0.43 32,786,518 13.40	Bought USD Sold GBP at 1.246805 16/05/2023			5,160	(48)	(0.00)
			_	32,700,310 13.40	Bought USD Sold PLN at 0.238642 16/05/2023 Bought USD Sold SEK at 0.095690 16/05/2023			10,801 7,239	(86) (148)	(0.00)
Open Ended Fund					Bought USD Sold GBP at 1.244738 16/05/2023			107,221	(1,170)	(0.00)
Fidelity ILF - The US Dollar Fund - A-ACC-USD	IE	USD	357	6,679,430 2.73 6,679,430 2.73	Bought USD Sold ZAR at 0.054388 16/05/2023 Bought USD Sold EUR at 1.093077 16/05/2023			415,000 169,282	(1,491) (1,822)	(0.00) (0.00)
			_	6,679,430 2.73				107,202	29,204	
Securities Admitted to or Dealt on Oth	er Regu	lated Ma	ırkets					_		
Energy					Other Assets and Liabilities				(442,650)	(0.18)
Aldrees Petroleum and Transport Services	SA	SAR	145,752	3,893,775 1.59	Not Assats			_		
			_	3,893,775 1.59	Net Assets			=	244,742,754	100.00
Materials										
Saudi Basic Industries	SA	SAR	101,688	2,502,414 1.02						
				2,502,414 1.02						
Consumer Discretionary										
Humansoft Holding	KW	KWD	373,102	4,751,340 1.94						
										

Financials

4,751,340 1.94

Al Rajhi Bank
SA SAR 856,310 17,533,966 7.16
Kaspi KZ GDR KZ USD 196,697 16,227,511 6.63
Riyad Bank
SA SAR 678,091 5,423,718 2.22
*Security with price determined by the Directors.
The accompanying notes to the financial statements form an integral part of these financial statements. The percentage of net assets in the schedule of investments and in the geographical split is subject to reunding



Emerging Europe, Middle East and Africa Fund -continued

GEOGRAPHICAL SPLIT								
Country	Country Code	% Net Assets						
South Africa	ZA	28.39						
Saudi Arabia	SA	11.99						
UK	GB	8.64						
Greece	GR	7.36						
Kazakhstan	KZ	6.63						
Switzerland	CH	5.00						
Poland	PL	4.66						
Austria	AT	3.19						
United Arab Emirates	AE	3.09						
Qatar	QA	2.75						
Ireland	IE	2.73						
Canada	CA	2.57						
Nigeria	NG	2.35						
Mauritius	MU	2.19						
Kuwait	KW	1.94						
Georgia	GE	1.52						
Slovenia	SI	1.43						
France	FR	1.39						
Romania	RO	0.95						
Turkey	TR	0.87						
Portugal	PT	0.52						
Russia	RU	0.00						
Cyprus	CY	0.00						
Botswana	BW	0.00						
Cash and other net liabilities		(0.17)						

Emerging Markets Fund 8

Schedule of Investments as at 30 April 2023

	Coun	try Ccy	Shares or Nominal	Market Value USD /	% Net Assets		Count Code		Shares or Nominal	Market Value USD	% Ne Assets
Securities Admitted to or Dealt on an Off	ficial S	Stock Excl	nange			Real Estate					
Energy						China Resources Land	HK	HKD	2,794,996_	12,993,330 12,993,330	
OMV AG TotalEnergies	AT FR	EUR EUR	958,461 663,557	45,330,747 42,444,897	1.28 1.20	Open Ended Fund			_		
- otalizino.gioù		2011		87,775,644	2.47	Fidelity ILF - The US Dollar Fund - A-ACC-USD	IE	USD	4,435_	83,063,683	
Materials									=	83,063,683	2.34
First Quantum Minerals (CA) Endeavour Mining	CA GB	CAD CAD	3,298,420 991,899	79,865,830 25.605.175	2.25 0.72	Equity Linked Notes	CNI	LICD	7 450 075	2.933.986	0.00
Beijing Oriental Yuhong Waterproof Technology (A) Zijin Mining Group (H)	CN CN	CNY	2,417,511 3,636,000	10,356,194 6,148,646	0.29	UBS (Focus Media Information (A)) ELN 06/02/2025 MACQ (Beijing Oriental Yuhong (A)) ELN 15/07/2024	CN 4 CN	USD USD	3,152,275 92,263	395,237	0.0
Southern Copper (US)	US	USD	77,839	5,967,948	0.17				-	3,329,223	0.09
Beijing Oriental Yuhong Waterproof Technology (A)	CN	CNY	866,483_	3,711,863 131,655,656	0.10 3.71	Securities Admitted to or Dealt on Other	Regul	ated M	arkets		
Industrials			_			Materials					
BOC Aviation	SG	HKD	5,273,778	41,733,694	1.18	Grupo Mexico (B)	MX	MXN	18,748,725_	93,032,756 93,032,756	
Techtronic Industries Bidvest Group	HK ZA	HKD ZAR	2,511,221 759,557	27,100,802 10,402,129	0.76	Industrials			=		
Zhejiang Sanhua Intelligent Controls (A) Zhejiang Sanhua Intelligent Controls (A)	CN CN	CNY CNY	429,900 221,200_	1,449,663 745,907	0.04 0.02	Localiza Rent a Car	BR	BRL	8,114,111	93,851,869	
			_	81,432,195	2.29	Grupo Aeroportuario del Pacifico Localiza Rent A Car RTS 11/05/2023	MX BR	MXN BRL	1,535,908 34,074	27,091,814 119,235	
Information Technology						, ,			· =	121,062,918	
Taiwan Semiconductor Manufacturing Samsung Electronics	TW KR	TWD KRW	16,504,833 2,766,392	269,779,458 135,642,665	7.60 3.82	Financials					
SK Hynix MediaTek	KR TW	KRW TWD	1,501,029 3,865,304	100,615,837 83,867,594	2.83 2.36	Kaspi KZ GDR Grupo Financiero Banorte	KZ MX	USD MXN	1,443,832 4,215,277	119,116,141 36,177,780	3.35 1.02
Taiwan Semiconductor Manufacturing ADR HCL Technologies	TW IN	USD INR	716,817 4,002,187	60,305,844 52,247,940	1.70 1.47	Axis Bank GDR	IN	USD	422,674_	22,317,174 177,611,095	0.63
Delta Electronics	TW CN	TWD USD	4,600,320	44,979,831	1.27				=	1/7,011,075	5.00
Dago New Energy ADR ASML Holding	NL	EUR	652,021 36,450	29,164,911 23,077,966	0.82 0.65	Equity Linked Notes JPM (Beijing Oriental Yuhong (A)) ELN 12/06/2023	CN	USD	4,147,490	17,767,044	0.50
Infosys Tencent Holdings	IN CN	INR HKD	1,478,384 198,200	22,732,143 8,778,762	0.64 0.25	UBS (Beijing Oriental Yuhong (A)) ELN 16/06/2023	CN CN	USD	1,616,371 807,691	6,924,220	0.19
			_	831,192,951	23.40	UBS (Midea Group (A)) ELN 28/10/2024 BNP (Zhejiang Sanhua (A)) ELN 14/04/2025	CN	USD	409,494	6,622,293 1,380,846	0.04
Consumer Discretionary						CITI (Focus Media Information (A)) ELN 23/02/2024	CN	USD	1,481,400_	1,378,816 34,073,219	
Naspers (N) Alibaba Group Holding ADR	ZA CN	ZAR USD	905,030 1,292,210	161,327,320 109,579,391	4.54 3.09	Unlisted			_		
Li Ning Zhongsheng Group Holdings	CN CN	HKD HKD	13,208,477 13,933,093	94,234,377 59,419,333	2.65 1.67	_					
Trip.com Group ADR Samsonite International	CN US	USD HKD	1,678,976 12,888,732	59,116,760 40,725,086	1.66 1.15	Energy Gazprom*	RU	USD	19,505,894	195	0.00
MakeMyTrip	IN	USD	1,625,900	38,013,537	1.07	·				195	
Eicher Motors Midea Group (A)	IN CN	INR CNY	930,025 3,281,618	37,648,645 26,906,252	1.06 0.76	Materials					
PDD Holdings ADR BYD (A)	IE CN	USD CNY	316,504 531,801	21,699,500 19,666,665	0.61 0.55	Novolipetsk Steel GDR* PhosAgro*	RU RU	USD USD	1,376,537 788,851	14 8	
Brilliance China Automotive Holdings MercadoLibre	HK UY	HKD USD	42,711,097 13,377	17,934,220 17,028,748	0.50 0.48	PhosAgro GDR*	RU	USD	1	0	0.00
BYD (H) BYD (A)	CN CN	HKD CNY	264,570 203,128	7,994,809 7,511,907	0.23	PhosAgro*	RU	USD	15,243_	0 22	
Alibaba Group Holding (CN)	CN	HKD	593,100	6,269,325	0.18	Financials			=		
Shenzhou International Group Holdings Focus Media Information Technology (A)	CN CN	HKD CNY	354,100 1,898,900_	3,391,348 1,767,413	0.10 0.05	Sberbank of Russia Perpetual (Pref'd)*	RU	USD	42,856,659	429	
			_	730,234,636	20.56	TCS Group Holding GDR*	CY	USD	1,976,518_	20 449	
Consumer Staples	,								_		
China Mengniu Dairy Shoprite Holdings	HK ZA	HKD ZAR	33,781,032 2,457,574	136,166,027 29,948,952	3.83 0.84	Fractions				2	0.00
Kweichow Moutai (A) Indofood CBP Sukses Makmur	CN ID	CNY IDR	77,641 23,185,336	19,744,668 16,737,841	0.56 0.47	Total Investments (Cost USD 3,333,479,198)			-	3,549,156,821	99.94
SPAR Group Jeronimo Martins	ZA PT	ZAR EUR	1,990,208 600,524	15,273,313 15,182,197	0.43 0.43	10tdi investments (20st 000 3,000,477,170)			Ξ	3,347,130,021	,,,,-
Indofood Sukses Makmur Kweichow Moutai (A)	ID CN	IDR CNY	31,348,653 8,100	13,790,565 2,059,877	0.39						
KWelellow Mobilar (A)	CIT	CIVI	0,100_	248,903,440	7.01				Underlying	Unrealised	
Healthcare								Ссу	exposure	gain/(loss) USD	Assets
Apollo Hospitals Enterprise	IN	INR	413,952_	22,900,073	0.64	Contracts For Differences		•			
			_	22,900,073	0.64	Contracts For Difference					
Financials HDFC Bank	IN	INR	12,462,209	257,307,797	7.25	Credicorp (US) (JPLS) Credicorp (US) (MS)		USD USD	20,829,668 10,178,454	515,440 245,820	
AIA Group	HK	HKD IDR	14,234,682 195,050,657	154,650,559 120,547,902	4.35 3.39				=	761,260	
Bank Central Asia ICICI Bank ADR	ID IN	USD	4,585,932	103,802,579	2.92				Undorwing	Unraglicad	% No
Chailease Holding ICICI Bank	TW IN	TWD INR	10,251,609 4,003,232	74,527,892 45,071,719	2.10 1.27				Underlying exposure USD	Unrealised gain/(loss)	
Axis Bank Standard Bank Group	IN ZA	INR ZAR	2,946,432 3,150,446	31,075,492 29,496,575	0.88 0.83					USD	
Nu Holdings (Cayman Islands) National Bank of Greece	BR GR	USD EUR	5,548,520 3,297,614	28,380,682 17,256,281	0.80 0.49	Forward Foreign Exchange Contracts					
Noah Holdings ADR	CN PE	USD	773,777	12,643,523	0.36	A Shares (USD) (hedged)					
Credicorp (US) ICICI Lombard General Insurance	IN	USD INR	40,321 256,320	5,426,059 3,386,480	0.15	Bought USD Sold TWD at 0.032926 16/05/2023			432,150 336 536	4,678	
Bajaj Finance Shriram Finance	IN IN	INR INR	42,177 188,092_	3,249,772 3,072,022	0.09 0.09	Bought USD Sold KRW at 0.000757 16/05/2023 Bought USD Sold CNY at 0.145466 16/05/2023			336,536 338,395	4,254 1,966	0.00
			. –			Bought USD Sold HKD at 0.127666 16/05/2023			581,401	857 479	
			_			Bought USD Sold MYR at 0.227273 16/05/2023 Bought USD Sold PHP at 0.018190 16/05/2023			41,203 19,726	150	

*Security with price determined by the Directors.

A full list of footnotes is given on page 9.

The accompanying notes to the financial statements form an integral part of these financial statements. The percentage of net assets in the schedule of investments and in the geographical split is subject to rounding.

Emerging Markets Fund 8 - continued

	Underlying	Unrealised	% Net
	exposure USD	gain/(loss)	Assets
		USD	
Bought USD Sold TRY at 0.049388 16/05/2023	16,685	(12)	(0.00)
Bought USD Sold THB at 0.029319 16/05/2023	61,892	(22)	(0.00)
Bought USD Sold EUR at 1.093176 16/05/2023	11,050	(118)	(0.00)
Bought USD Sold CLP at 0.001227 16/05/2023	16,324	(177)	(0.00)
Bought USD Sold ZAR at 0.054388 16/05/2023	101,777	(366)	(0.00)
Bought USD Sold PLN at 0.232977 16/05/2023	20,664	(652)	(0.00)
Bought USD Sold BRL at 0.198080 16/05/2023	141,110	(731)	(0.00)
Bought USD Sold MXN at 0.054776 16/05/2023	75,934	(825)	(0.00)
Bought USD Sold IDR at 0.000067 16/05/2023	55,070	(857)	(0.00)
Bought USD Sold INR at 0.012158 16/05/2023	371,588_	(1,711)	(0.00)
	_	6,913	0.00
A-ACC Shares (FLIP) (hedged)			
A-ACC Shares (EUR) (hedged)	50.004.774	500 7/4	0.04
Bought EUR Sold USD at 0.914462 16/05/2023	50,001,734	522,761	0.01
Bought USD Sold TWD at 0.032926 16/05/2023	7,594,696	82,212	0.00
Bought USD Sold KRW at 0.000757 16/05/2023	5,914,341	74,764	0.00
Bought USD Sold CNY at 0.145466 16/05/2023	5,946,934	34,545	0.00
Bought USD Sold HKD at 0.127666 16/05/2023	10,217,559	15,068	0.00
Bought USD Sold MYR at 0.227273 16/05/2023	724,083	8,417	0.00
Bought USD Sold PHP at 0.018190 16/05/2023	346,661	2,643 1,577	0.00
Bought USD Sold COP at 0.000220 16/05/2023 Bought USD Sold EUR at 1.105495 16/05/2023	45,851 538,342	255	0.00
Bought USD Sold TRY at 0.049388 16/05/2023	293,250	(211)	
Bought USD Sold FRY at 0.047388 16/05/2023	564,972	(280)	(0.00)
Bought USD Sold THB at 0.029319 16/05/2023	1,087,714	(386)	(0.00)
Bought USD Sold CZK at 0.046561 16/05/2023	90,707	(733)	(0.00)
Bought USD Sold HUF at 0.002879 16/05/2023	96,278	(2,196)	(0.00)
Bought USD Sold CLP at 0.001227 16/05/2023	286,876	(3,104)	(0.00)
Bought USD Sold ZAR at 0.054388 16/05/2023	1,788,628	(6,427)	(0.00)
Bought USD Sold PLN at 0.232977 16/05/2023	363,058	(11,449)	(0.00)
Bought USD Sold BRL at 0.198080 16/05/2023	2,479,808	(12,838)	(0.00)
Bought USD Sold MXN at 0.054776 16/05/2023	1,334,454	(14,497)	(0.00)
Bought USD Sold IDR at 0.000067 16/05/2023	967,807	(14,708)	(0.00)
Bought USD Sold INR at 0.012158 16/05/2023	6,530,362	(30,077)	(0.00)
,,,,,		645,336	0.02
	=		
A-ACC Shares (SGD) (SGD/USD hedged)			
Bought SGD Sold USD at 1.330278 16/05/2023	1,138,484_	(1,964)	(0.00)
	=	(1,964)	(0.00)
Y-ACC Shares (EUR) (EUR/USD hedged)			
Bought EUR Sold USD at 0.914488 16/05/2023	2,099,755	22.042	0.00
		22,012	0.00
Bought USD Sold EUR at 1.101516 16/05/2023	69,834_	(218)	(0.00)
	=	21,794	0.00
Other Assets and Liabilities		816,939	0.03
Other Assets und Elubilities		010,939	0.03
Net Assets	=	3,551,407,099	100.00
	=		

	GEOGRAPHICAL SPLIT	
Country	Country Code	% Net Assets
India	IN	18.10
Taiwan Area	TW	15.02
China	CN	14.87
Hong Kong SAR China	HK	9.82
South Africa	ZA	6.94
Korea	KR	6.65
Mexico	MX	4.40
Indonesia	ID	4.25
Brazil	BR	3.45
Kazakhstan	KZ	3.35
Ireland	IE	2.95
Canada	CA	2.25
USA	US	1.31
Austria	AT	1.28
France	FR	1.20
Singapore	SG	1.18
UK	GB	0.72
Netherlands	NL	0.65
Greece	GR	0.49
Uruguay	UY	0.48
Portugal	PT	0.43
Peru	PE	0.15
Russia	RU	0.00
Cyprus	CY	0.00
Cash and other net assets		0.06

Euro STOXX 50® Fund ²

Schedule of Investments as at 30 April 2023

	Coun Code		Shares or Nominal	Market Value EUR	% Ne Assets
		,		LOK	7,00010
ecurities Admitted to or Dealt on an	Official	Stock Exc	hange		
nergy	FR	FLID	211,615	12 240 077	4.40
TotalEnergies Eni	IT	EUR EUR	210,564	12,260,973 2,894,413	4.49 1.06
				15,155,386	5.55
Itilities					
inel	IT	EUR	660,131	4,092,152	1.50
			· –	4,092,152	1.50
Materials			_		
Air Liquide	FR	EUR	44,482	7,258,573	2.66
ASF	DE	EUR	75,957_	3,558,585	1.30
			_	10,817,158	3.96
ndustrials					
iemens	DE	EUR	63,644	9,476,592	3.47
chneider Electric (FR) virbus	FR FR	EUR EUR	48,530 49,658	7,659,005 6,313,518	2.80
l'inci	FR	EUR	50,181	5,630,308	2.06
afran Deutsche Post	FR DE	EUR EUR	32,230 83,717	4,542,496 3,643,364	1.66 1.33
	<i>D</i> L	2010	55,717_	37,265,283	13.64
formation Tachnalass			_		
nformation Technology NSML Holding	NL	EUR	34,257	19,646,390	7.19
AP	DE	EUR	86,971	10,685,257	3.91
nfineon Technologies Jokia	DE FI	EUR EUR	110,973 453,057	3,651,567 1,740,645	1.34 0.64
ionia		LOK	433,037_	35,723,859	13.07
			=		
Consumer Discretionary	FR	ELID	22.054	10 210 774	7 07
VMH Moet Hennessy Louis Vuitton lermes International	FR	EUR EUR	22,056 2,997	19,210,776 5,894,500	7.03 2.16
Mercedes-Benz Group	DE	EUR	66,811	4,715,520	1.73
Prosus Cering	NL FR	EUR EUR	61,045 6,115	4,143,124 3,544,866	1.52 1.30
itellantis	NL	EUR	198,625	2,979,375	1.09
BMW Flutter Entertainment (IE)	DE IE	EUR EUR	27,230 14,966	2,762,211 2,710,343	1.01 0.99
adidas	DE	EUR	14,130	2,252,887	0.82
olkswagen (Pref'd)	DE	EUR	17,523_	2,167,245	0.79
			=	50,380,847	18.44
Consumer Staples					
'Oreal Inheuser-Busch InBev	FR BE	EUR EUR	20,552 75,789	8,893,878 4,479,130	3.25 1.64
ernod Ricard	FR	EUR	16,988	3,557,287	1.30
Oanone Oninklijke Ahold Delhaize	FR NL	EUR	54,352	3,260,576	1.19
oninklijke Ahold Delhaize	INL	EUR	84,444	2,636,342 22,827,213	0.96 8.3 5
			_		
lealthcare	FD.	ELID	07.000	0 700 200	7 5 7
anofi Bayer	FR DE	EUR EUR	97,092 83,483	9,709,200 4,988,944	3.55 1.83
ssilorLuxottica	FR	EUR	25,840_	4,635,696	1.70
			_	19,333,840	7.08
inancials					
allianz	DE	EUR	34,272	7,795,166	2.85
:NP Paribas (France) .XA	FR FR	EUR EUR	96,687 169,134	5,664,891 5,001,292	2.07 1.83
Auenchener Rueckversicherungs-Gesellschaft	DE	EUR	11,905	4,053,653	1.48
NG Groep Adyen	NL NL	EUR EUR	316,670 2,430	3,546,704 3,528,360	1.30
ntesa Sanpaolo	IT	EUR	1,430,948	3,412,096	1.25
Nordea Bank JniCredit	FI IT	EUR EUR	308,262 164,453	3,098,033 2,950,287	1.13
Deutsche Boerse	DE	EUR	16,146_	2,791,643	1.02
			_	41,842,125	15.31
eal Estate			_		
onovia	DE	EUR	60,122	1,179,894	0.43
			. –	1,179,894	0.43
Doen Ended Fund			_		
Open Ended Fund idelity ILF - The Euro Fund - A-ACC-EUR	IE	EUR	443	6,104,393	2.23
,				6,104,393	2.23
Communication Consists			=		
ommunication Services eutsche Telekom	DE	EUR	294,664	6,447,248	2.36
	DL	2010	274,004	6,447,248	2.36

	Countr			Market Value	
	Code	Ссу	Nominal	EUR	Assets
Materials					
CRH (Ireland)	IE	EUR	63,915	2,798,199	1.02
			=	2,798,199	1.02
Consumer Discretionary					
Industria de Diseno Textil	ES	EUR	94,443		
			-	2,942,844	1.08
Financials					
Banco Santander (ES)	ES	EUR	1,427,135		
Banco Bilbao Vizcaya Argentaria	ES	EUR	512,420_	3,407,593 7.955.159	
			-	7,755,157	2.91
Fractions				(1)	(0.00)
Tractions				(.,	(0.00)
Total Investments (Cost EUR 206,954,850)			=	270,757,825	99.08
			Underlying	Unrealised	% Net
			exposure		
		Ссу		EUR	
Futures					
Euro Stoxx 50 Index Future 16/06/2023		EUR	8,392,440	13,800	0.01
			-, <u>,</u>	13,800	
			-		
Other Assets and Liabilities				2,493,086	0.91
Net Assets			-	273,264,711	100.00
1101 70000			=	270,204,711	.00.00

	GEOGRAPHICAL SPLIT	
Country	Country Code	% Net Assets
France	FR	41.37
Germany	DE	25.68
Netherlands	NL	13.35
Spain	ES	6.14
Italy	IT	4.88
Ireland	IE	4.25
Finland	FI	1.77
Belgium	BE	1.64
Cash and other net assets		0.92

Securities Admitted to or Dealt on Other Regulated Markets Utilities

5,892,226 2.16 5,892,226 2.16 Iberdrola ES EUR 500,189____

A full list of footnotes is given on page 9.

The accompanying notes to the financial statements form an integral part of these financial statements. The percentage of net assets in the schedule of investments and in the geographical split is subject to rounding. 180

European Dynamic Growth Fund 8

Schedule of Investments as at 30 April 2023

-	Coun	try Ccy	Shares or Nominal	Market Value % Net EUR Assets			Market Value	% Net Assets
Securities Admitted to or Dealt on a		,			Total Investments (Cost EUR 2,606,885,772)	-	3,112,491,807	99.97
Materials						_		
Air Liquide	FR	EUR	622,907	101,646,040 3.26				
Sika (BR) DSM Firmenich	CH CH	CHF EUR	117,763 243,877	29,374,136 0.94 28,962,806 0.93		Underlying	Unrealised	
DOM Filmenicii	CII	LOK	243,077	159,982,982 5.14		exposure EUR	gain/(loss) EUR	
Industrials					Famurand Familian Evolution Contracts			
RELX	GB	GBP	4,588,258	138,345,953 4.44	Forward Foreign Exchange Contracts			
Experian Rentokil Initial	IE GB	GBP GBP	4,069,800 12,704,743	130,319,136 4.19 91,555,952 2.94	A-ACC Shares (HUF) (hedged)			
Bunzl	GB	GBP	1,586,956	57,217,685 1.84	Bought HUF Sold EUR at 380.218000 16/05/2023	12,640,445	174,644	
Sandvik Assa Abloy (B)	SE SE	SEK SEK	2,935,494 2,313,384	54,113,572 1.74 49,885,974 1.60	Bought EUR Sold USD at 0.914638 16/05/2023 Bought EUR Sold DKK at 0.134261 16/05/2023	119,279 1,178,930	1,270 717	
Elis	FR	EUR	2,494,351	44,898,315 1.44	Bought USD Sold EUR at 1.102144 16/05/2023	10,888	(28)	
IMCD	NL	EUR	287,180	39,113,864 1.26	Bought EUR Sold GBP at 1.138853 16/05/2023	3,453,521	(178)	
Intertek Group Teleperformance	GB FR	GBP EUR	810,857 194,174	38,401,555 1.23 35,106,665 1.13	Bought EUR Sold HUF at 0.002664 16/05/2023 Bought EUR Sold CHF at 1.015053 16/05/2023	204,386 1,093,529	(199) (2,448)	
Ferguson	GB	GBP	244,080	31,137,587 1.00	Bought EUR Sold SEK at 0.087493 16/05/2023	551,589_	(5,695)	
DCC (UK)	IE	GBP	470,157	26,488,069 0.85		_	168,083	0.01
Wizz Air Holdings	CH	GBP	765,602	26,356,176 0.85 762,940,503 24.50	A-ACC Shares (PLN) (hedged)			
			_	702,740,303 24.30	Bought PLN Sold EUR at 4.692028 16/05/2023	25,727,020	553,119	0.02
Information Technology					Bought PLN Sold EUR at 4.623638 16/05/2023	974,903	6,444	0.00
SAP	DE	EUR	1,107,653	136,086,230 4.37	Bought EUR Sold USD at 0.914638 16/05/2023	240,006 2,371,225	2,556 1,442	
Infineon Technologies Sage Group	DE GB	EUR GBP	3,482,209 7,436,319	114,582,087 3.68 69,367,906 2.23	Bought EUR Sold DKK at 0.134261 16/05/2023 Bought EUR Sold CHF at 1.022497 16/05/2023	129,303	657	
Alten	FR	EUR	393,096	60,536,716 1.94	Bought EUR Sold DKK at 0.134210 16/05/2023	219,102	50	0.00
Auto Trader Group	GB FR	GBP EUR	6,560,603	47,517,816 1.53 41,277,789 1.33	Bought SEK Sold EUR at 11.329609 16/05/2023 Bought EUR Sold USD at 0.906944 16/05/2023	19,259 6,335	31 14	
Dassault Systemes Scout24	DE	EUR	1,125,656 719,042	40,625,881 1.30	Bought EUR Sold SEK at 0.088275 16/05/2023	99,757	(147)	
Temenos	CH	CHF	353,223	26,812,274 0.86	Bought EUR Sold GBP at 1.138853 16/05/2023	6,946,107	(357)	
GB Group SUSE	GB DE	GBP EUR	7,214,156 1,488,138	26,766,942 0.86 25,447,152 0.82	Bought EUR Sold PLN at 0.216269 16/05/2023 Bought EUR Sold GBP at 1.130299 16/05/2023	224,219 492,579	(1,484) (3,725)	
3032	DL	LOK	1,400,130	589,020,793 18.92	Bought EUR Sold CHF at 1.015053 16/05/2023	2,199,367	(4,924)	(0.00)
			_	,,	Bought EUR Sold SEK at 0.087493 16/05/2023	1,109,437_	(11,454)	
Consumer Discretionary	FD.	FUD	(0.450	(0.404.777 4.04		=	542,222	0.02
LVMH Moet Hennessy Louis Vuitton Burberry Group	FR GB	EUR GBP	69,450 1,997,166	60,491,337 1.94 58,967,173 1.89	A-ACC Shares (SGD) (hedged)			
Kering	FR	EUR	79,877	46,304,689 1.49	Bought EUR Sold USD at 0.914638 16/05/2023	37,920	404	
Prosus	NL GB	EUR GBP	612,899	41,597,486 1.34 35,449,315 1.14	Bought EUR Sold DKK at 0.134261 16/05/2023 Bought USD Sold EUR at 1.102145 16/05/2023	374,496 3,720	228 (10)	
Entain Ipsos	FR	EUR	2,154,328 569,559	27,999,512 0.90	Bought EUR Sold GBP at 1.138853 16/05/2023	1,097,000	(56)	
			_	270,809,512 8.70	Bought EUR Sold CHF at 1.015053 16/05/2023	347,317 175,220	(778)	
Consumer Staples					Bought EUR Sold SEK at 0.087493 16/05/2023 Bought SGD Sold EUR at 1.454299 16/05/2023	4,042,841_	(1,809) (49,863)	
Beiersdorf	DE	EUR	483,276	61,182,775 1.97		=	(51,884)	(0.00)
British American Tobacco (UK)	GB	GBP	1,407,357	46,941,389 1.51	A-ACC Shares (USD) (hedged)			
L'Oreal AAK	FR SE	EUR SEK	104,916 1,807,132	45,402,559 1.46 32,977,570 1.06	Bought EUR Sold DKK at 0.134261 16/05/2023	5,275,989	3,209	0.00
PAR	OL.	OLK	1,007,102_	186,504,293 5.99	Bought EUR Sold USD at 0.907323 16/05/2023	582,549	1,494	0.00
			_		Bought EUR Sold GBP at 1.138853 16/05/2023 Bought EUR Sold CHF at 1.015053 16/05/2023	15,455,143 4,893,666	(795) (10,955)	
Healthcare		B.1/1/			Bought EUR Sold SEK at 0.087493 16/05/2023	2,468,496	(25,486)	
Novo Nordisk (B) (DK) Merck	DK DE	DKK EUR	1,237,219 816,305	186,677,306 6.00 132,690,360 4.26	Bought USD Sold EUR at 1.093328 16/05/2023	56,248,618_	(592,659)	
Coloplast (B)	DK	DKK	695,787	90,831,309 2.92		-	(625,192)	(0.02)
Sonova Holding (B) Gerresheimer	CH DE	CHF EUR	233,935 473,994	67,006,377 2.15 46,783,193 1.50	I-ACC Shares (USD) (hedged)			
Tecan Group	CH	CHF	109,576	46,783,193 1.50 43,192,006 1.39	Bought EUR Sold DKK at 0.134261 16/05/2023	4,912,549	2,988	0.00
Straumann Holdings	CH	CHF	285,576	38,794,601 1.25	Bought USD Sold EUR at 1.104413 16/05/2023	568,447	(287)	
Qiagen (DE) Alcon	NL CH	EUR CHF	854,347 484,958	34,609,606 1.11 31,951,646 1.03	Bought EUR Sold GBP at 1.138853 16/05/2023 Bought EUR Sold CHF at 1.015053 16/05/2023	14,390,489 4,556,624	(740) (10,201)	
ICON	IE	USD	152,937_	26,765,433 0.86	Bought EUR Sold SEK at 0.087493 16/05/2023	2,298,447	(23,730)	(0.00)
			_	699,301,837 22.46	Bought USD Sold EUR at 1.093328 16/05/2023	52,373,843_	(551,832) (583,802)	
Financials						=	(303,002)	(0.02)
Edenred	FR	EUR	1,238,939	72,998,278 2.34	Y-ACC Shares (USD) (hedged)			
Worldline	FR IT	EUR	1,271,876	50,086,462 1.61	Bought EUR Sold DKK at 0.134261 16/05/2023 Bought USD Sold EUR at 1.104413 16/05/2023	17,017,590 2,336,535	10,352 (1,179)	
Nexi Prudential (UK)	GB	EUR GBP	6,317,870 3,384,757	47,421,935 1.52 46,728,278 1.50	Bought EUR Sold GBP at 1.138853 16/05/2023	49,850,156	(2,563)	
Deutsche Boerse	DE	EUR	251,305	43,450,566 1.40	Bought EUR Sold CHF at 1.015053 16/05/2023	15,784,496	(35,336)	(0.00)
Partners Group Holding	СН	CHF	36,417	31,952,104 1.03 292,637,623 9.40	Bought EUR Sold SEK at 0.087493 16/05/2023 Bought USD Sold EUR at 1.093328 16/05/2023	7,962,079 181,428,779_	(82,203) (1,911,608)	
Out on Frederic 5			_			=	(2,022,537)	(0.06)
Open Ended Fund Fidelity ILF - The Euro Fund - A-ACC-EUR	IE	EUR	3,196	44,011,500 1.41				
,			5,5_	44,011,500 1.41	Other Assets and Liabilities		3,555,329	0.10
Securities Admitted to or Dealt on C	Other Requi	lated Ma	rkets		Net Assets	=	3,113,474,026	100.00
		2.50 1110						
Consumer Discretionary Amadeus IT Group	ES	EUR	984,972	62,782,107 2.02				
Industria de Diseno Textil	ES	EUR	1,428,134	44,500,653 1.43				
			-	107.282.760 3.45				

Fractions

107,282,760 3.45

4 0.00



European Dynamic Growth Fund 8 -continued

	GEOGRAPHICAL SPLIT	
Country	Country Code	% Net Assets
UK	GB	22.11
Germany	DE	19.30
France	FR	18.85
Switzerland	CH	10.42
Denmark	DK	8.91
Ireland	IE	7.31
Sweden	SE	4.40
Netherlands	NL	3.70
Spain	ES	3.45
Italy	IT	1.52
Cash and other net assets		0.03

European Growth Fund 8

Schedule of Investments as at 30 April 2023

	Countr Code		Shares or Nominal	Market Value EUR	% Net Assets		Countr Code	
Securities Admitted to or Dealt on an C	Official S	tock Exc	:hange			Open Ended Fund		
Energy						Fidelity ILF - The Euro Fund - A-ACC-EUR	IE	EUR
Energy TotalEnergies	FR	EUR	3,466,295	200,837,135	3.11			
John Wood Group	GB	GBP	18,674,995	47,967,076	0.74	Securities Admitted to or Dealt on Other	Regulo	ated Mai
OMV AG	AT	EUR	716,074	30,676,615	0.47	la desetatada		
			_	279,480,826	4.32	Industrials Ryanair Holdings (IE)	IE	EUR
Utilities						Ferrovial	ES	EUR
National Grid	GB	GBP	15,072,852	196,580,323	3.04			
Engie	FR	EUR	7,732,136	112,239,688	1.74	Carrage Biannatian and		
			_	308,820,011	4.78	Consumer Discretionary Industria de Diseno Textil	ES	EUR
Materials						mustria de biserio rextir	LO	LOK
Stora Enso (FI)	FI	EUR	4,169,519	47,949,470	0.74			
UPM-Kymmene	FI	EUR	1,422,631	41,114,047	0.64	Fractions		
			_	89,063,517	1.38	Tractions		
Industrials						Total Investments (Cost EUD & 414 749 257)		
RELX (NL)	GB	EUR	4,608,769	138,816,131	2.15	Total Investments (Cost EUR 6,414,749,257)		
Wolters Kluwer	NL CH	EUR GBP	971,214 1.913.747	116,691,318	1.80 1.02			
Wizz Air Holdings RELX	GB	GBP	2,080,095	65,881,574 62,719,400	0.97			
SKF (B) Sandvik	SE	SEK	1,865,480	30,562,218	0.47			
Sanavik	SE	SEK	1,616,382	29,796,750 444,467,391	0.46 6.87			ex
			_	, .0,,0,1	2.07			
Information Technology		e				Forward Foreign Exchange Contracts		
SAP Sage Group	DE GB	EUR GBP	2,831,069 23,001,635	347,825,173 214,565,192	5.38 3.32			
Auto Trader Group	GB	GBP	15,809,076	114,503,618	1.77	A-ACC Shares (USD) (hedged)		
Telefonaktiebolaget LM Ericsson (B)	SE	SEK	22,150,118	110,393,381	1.71	Bought SEK Sold EUR at 11.383548 16/05/2023 Bought USD Sold EUR at 1.105504 16/05/2023		
Capgemini	FR	EUR	565,062	93,178,737 880,466,101	1.44	Bought EUR Sold GBP at 1.138853 16/05/2023		
			_	000,400,101	13.01	Bought USD Sold EUR at 1.097756 16/05/2023 Bought EUR Sold CHF at 1.015053 16/05/2023		
Consumer Discretionary						Bought EUR Sold SEK at 0.087493 16/05/2023		
Puma	DE	EUR	2,341,370	123,998,955	1.92	Bought USD Sold EUR at 1.093328 16/05/2023		
Prosus Publicis Groupe	NL FR	EUR EUR	1,453,230 1,240,500	98,630,728 91,945,861	1.53 1.42			
Kingfisher	GB	GBP	30,713,080	90,121,712	1.39			
Autoliv	SE GB	USD GBP	431,765	33,301,431	0.51 0.48			
InterContinental Hotels Group WPP (GB)	GB	GBP	498,047 2,001,313	30,987,866 21,145,466	0.46			Ссу
Dr. Martens	GB	GBP	7,332,126_	13,878,048	0.21			ССУ
			_	504,010,067	7.79	Futures		
Consumer Staples						Euro Stoxx 50 Index Future 16/06/2023		EUR
Reckitt Benckiser Group	GB	GBP	4,165,727	305,232,406	4.72	FTSE 100 Index Future 16/06/2023		GBP
Associated British Foods Koninklijke Ahold Delhaize	GB NL	GBP EUR	10,539,393 5,944,853	234,916,370 185,598,316	3.63 2.87			
Coca-Cola HBC	CH	GBP	5,388,015	148,829,914	2.30			
Unilever	GB	GBP	2,933,014	148,280,301	2.29	Other Assets and Liabilities		
Unilever JDE Peet's	GB NL	EUR EUR	2,923,881 2,924,718	147,685,253 80,722,228	2.28 1.25	Net Assets		
Coca-Cola European Partners (US)	GB	USD	935,114	54,192,570	0.84	Net Assets		
Tesco	GB	GBP	11,150,929	35,719,118	0.55			
			_	1,341,176,476	20.74			
						070054		
Healthcare						GEOGRA	PHICAL	. SPLIT
Healthcare Roche Holding	CH	CHF	1,081,027	308,047,062	4.76	GEOGRA	PHICAL	. SPLIT
Healthcare Roche Holding Sanofi	CH FR DE	CHF EUR EUR	1,081,027 2,369,705 2,302,527	308,047,062 236,970,532 101,403,286	4.76 3.66 1.57			
Healthcare Roche Holding Sanofi Fresenius Medical Care EssilorLuxottica	FR DE FR	EUR EUR EUR	2,369,705 2,302,527 376,180	236,970,532 101,403,286 67,486,720	3.66 1.57 1.04		PHICAL	
Healthcare Roche Holding Sanofi Fresenius Medical Care EssilorLuxottica Koninklijke Philips	FR DE	EUR EUR	2,369,705 2,302,527	236,970,532 101,403,286 67,486,720 61,734,816	3.66 1.57 1.04 0.95	Country Cour	ntry Cod	
Healthcare Roche Holding Sanofi Fresenius Medical Care EssilorLuxottica Koninklijke Philips	FR DE FR NL	EUR EUR EUR EUR	2,369,705 2,302,527 376,180 3,234,560	236,970,532 101,403,286 67,486,720	3.66 1.57 1.04	Country Cour	ntry Cod GB FR	
Healthcare Roche Holding Sanofi Fresenius Medical Care EssilorLuxottica Koninklijke Philips Grifols ADR	FR DE FR NL	EUR EUR EUR EUR	2,369,705 2,302,527 376,180 3,234,560	236,970,532 101,403,286 67,486,720 61,734,816 22,573,611	3.66 1.57 1.04 0.95 0.35	Country Country UK France Germany Netherlands	GB FR DE NL	
Healthcare Roche Holding Sanofi Fresenius Medical Care EssilorLuxottica Koninklijke Philips Grifols ADR	FR DE FR NL ES	EUR EUR EUR EUR USD	2,369,705 2,302,527 376,180 3,234,560 3,351,885	236,970,532 101,403,286 67,486,720 61,734,816 22,573,611 798,216,027	3.66 1.57 1.04 0.95 0.35 12.34	Country Cour UK France Germany Netherlands Switzerland	GB FR DE NL CH	
Healthcare Roche Holding Sanoti Fresenius Medical Care EssilorLuxotica Koninklijke Philips Grifols ADR Financials Barclays	FR DE FR NL	EUR EUR EUR EUR	2,369,705 2,302,527 376,180 3,234,560 3,351,885 — 107,614,151 11,634,393	236,970,532 101,403,286 67,486,720 61,734,816 22,573,611	3.66 1.57 1.04 0.95 0.35	Country Country UK France Germany Netherlands	GB FR DE NL	
Healthcare Roche Holding Sanofi Fresenius Medical Care EssilorLuxottica Koninklijke Philips Grifols ADR Financials Barclays Prudential (UK) SCOR	FR DE FR NL ES GB GB FR	EUR EUR EUR USD GBP GBP EUR	2,369,705 2,302,527 376,180 3,234,560 3,351,885	236,970,532 101,403,286 67,486,720 61,734,816 22,573,611 798,216,027 196,061,513 160,618,645 131,715,893	3.66 1.57 1.04 0.95 0.35 12.34 3.03 2.48 2.04	Country Cour UK France Germany Netherlands Switzerland Spain Ireland Sweden	GB FR DE NL CH ES IE SE	
Healthcare Roche Holding Sanofi Fresenius Medical Care EssilorLuxottica Koninklijke Philips Grifols ADR Financials Barclays Prudential (UK) SCOR St James's Place	FR DE FR NL ES	EUR EUR EUR USD	2,369,705 2,302,527 376,180 3,234,560 3,351,885 — 107,614,151 11,634,393	236,970,532 101,403,286 67,486,720 61,734,816 22,573,611 798,216,027	3.66 1.57 1.04 0.95 0.35 12.34 3.03 2.48	Country Country UK France Germany Netherlands Switzerland Spain Ireland	GB FR DE NL CH ES IE	
Healthcare Roche Holding Sanofi Fresenius Medical Care EssilorLuxottica Koninklijke Philips Grifols ADR Financials Barclays Prudential (UK) SCOR St James's Place Muenchener Rueckversicherungs-Gesellschaft Natwest Group	FR DE FR NL ES GB GB FR GB DE GB	EUR EUR EUR EUR USD GBP GBP EUR GBP EUR GBP	2,369,705 2,302,527 376,180 3,234,560 3,351,885 	236,970,532 101,403,286 67,486,720 61,734,816 22,573,611 798,216,027 196,061,513 160,618,645 151,715,893 120,030,423 101,836,776 75,795,286	3.66 1.57 1.04 0.95 0.35 12.34 3.03 2.48 2.04 1.86 1.57 1.17	Country Cour UK France Germany Netherlands Switzerland Spain Ireland Sweden Finland Austria Italy	GB FR DE NL CH ES IE SE FI	
Healthcare Roche Holding Sanofi Fresenius Medical Care EssilorLuxottica Koninklijke Philips Grifols ADR Financials Barclays Prudential (UK) SCOR St James's Place Muenchener Rueckversicherungs-Gesellschaft Natwest Group Societe Generale	FR DE FR LES GB GB FR GB DE GB FR	EUR EUR EUR EUR USD GBP GBP EUR GBP EUR GBP EUR	2,369,705 2,302,527 376,180 3,234,560 3,351,885 	236,970,532 101,403,286 67,486,720 61,734,816 22,573,611 798,216,027 196,061,513 100,618,645 131,715,893 120,030,423 101,836,776 75,795,286 63,278,964	3.66 1.57 1.04 0.95 0.35 12.34 3.03 2.48 2.04 1.86 1.57 1.17 0.98	Country Country UK France Germany Netherlands Switzerland Spain Ireland Sweden Finland Austria	GB FR DE NL CH ES IE SE FI AT	
Healthcare Roche Holding Sanofi Fresenius Medical Care EssilorLuxottica Koninklijke Philips Grifols ADR Financials Barclays Prudential (UK) SCOR St James's Place Muenchener Rueckversicherungs-Gesellschaft Natwest Group Societe Generale BNP Paribas (France)	FR DE FR NL ES GB GB FR GB DE GB	EUR EUR EUR EUR USD GBP GBP EUR GBP EUR GBP	2,369,705 2,302,527 376,180 3,234,560 3,351,885 	236,970,532 101,403,286 67,486,720 61,734,816 22,573,611 798,216,027 196,061,513 160,618,645 151,715,893 120,030,423 101,836,776 75,795,286	3.66 1.57 1.04 0.95 0.35 12.34 3.03 2.48 2.04 1.86 1.57 1.17	Country Cour UK France Germany Netherlands Switzerland Spain Ireland Sweden Finland Austria Italy	GB FR DE NL CH ES IE SE FI AT	
Healthcare Roche Holding Sanofi Fresenius Medical Care EssilorLuxottica Koninklijke Philips Grifols ADR Financials Barclays Prudential (UK) SCOR \$1 James's Place Muenchener Rueckversicherungs-Gesellschaft Natwest Group Societe Generale BNP Paribas (France) Legal & General Group NN Group	FR DE FR NL ES GB GB FR GB DE GB FR FR GB NL	EUR EUR EUR USD GBP GBP EUR GBP EUR GBP EUR EUR EUR EUR EUR	2,349,705 2,302,527 376,180 3,254,560 3,351,885	256,970,532 101,403,286 67,486,720 61,734,816 22,573,611 798,216,027 196,061,513 160,618,645 131,715,893 120,030,423 101,836,776 75,795,286 63,278,964 50,083,533 44,169,413 41,129,713	3.66 1.57 1.04 0.95 0.35 12.34 3.03 2.48 2.04 1.86 1.57 1.17 0.98 0.77 0.68 0.64	Country Cour UK France Germany Netherlands Switzerland Spain Ireland Sweden Finland Austria Italy	GB FR DE NL CH ES IE SE FI AT	
Healthcare Roche Holding Sanofi Fresenius Medical Care EssilorLuxottica Koninklijke Philips Grifols ADR Financials Barclays Prudential (UK) SCOR St James's Place Muenchener Rueckversicherungs-Gesellschaft Natwest Group Societe Generale BNP Paribas (France) Legal & General Group NN Group ASR Nederland	FR DE FR NL ES GB GB GB GFR GB NE FR GB NL NL NL	EUR EUR EUR USD GBP EUR GBP EUR GBP EUR EUR EUR	2,369,705 2,302,527 376,180 3,234,560 3,351,885_ 107,614,151 11,634,393 5,624,077 8,730,421 2,99,080 25,387,041 2,873,052 854,814 16,557,371 1,217,936 857,222	256,970,532 101,403,286 67,486,720 61,734,816 22,573,611 798,216,027 196,061,513 160,618,645 131,715,893 120,030,423 101,836,776 75,795,286 63,278,964 50,083,533 44,169,413 41,129,713 34,151,710	3.66 1.57 1.04 0.95 0.35 12.34 3.03 2.48 2.04 1.86 1.57 0.98 0.77 0.68 0.64 0.53	Country Cour UK France Germany Netherlands Switzerland Spain Ireland Sweden Finland Austria Italy	GB FR DE NL CH ES IE SE FI AT	
Healthcare Roche Holding Sanofi Fresenius Medical Care EssilorLuxottica Koninklijke Philips Grifols ADR Financials Barclays Prudential (UK) SCOR \$1 James's Place Muenchener Rueckversicherungs-Gesellschaft Natwest Group Societe Generale BNP Paribas (France) Legal & General Group NN Group ASR Nederland AXA Direct Line Insurance Group	FR DE FR NL ES GB GB FR GB DE GB FR FR GB NL NL FR GB	GBP GBP EUR EUR EUR GBP EUR GBP EUR GBP EUR GBP EUR GBP EUR GBP EUR EUR EUR EUR EUR EUR EUR EUR EUR	2,349,705 2,302,527 376,180 3,254,560 3,351,885	256,970,532 101,403,286 67,486,720 61,734,816 22,573,611 196,061,513 100,618,645 131,715,893 120,030,423 101,836,776 75,795,286 63,278,964 50,083,533 44,169,413 41,129,713 34,151,710 35,16,582 35,252,174	3.66 1.57 1.04 0.95 0.35 12.34 3.03 2.48 2.04 1.86 1.57 1.17 0.98 0.77 0.68 0.64	Country Cour UK France Germany Netherlands Switzerland Spain Ireland Sweden Finland Austria Italy	GB FR DE NL CH ES IE SE FI AT	
Healthcare Roche Holding Sanofi Fresenius Medical Care EssilorLuxottica Koninklijke Philips Grifols ADR Financials Barclays Prudential (UK) SCOR St James's Place Muenchener Rueckversicherungs-Gesellschaft Natwest Group Societe Generale BNP Paribas (France) Legal & General Group NN Group ASR Nederland AXA Direct Line Insurance Group UBS Group	FR DE GB FR GB NL FR GB NL FR GB CH	GBP GBP EUR	2,369,705 2,302,527 376,180 3,234,560 3,351,885	256,970,532 101,403,286 67,486,720 61,734,816 22,573,611 798,216,027 196,061,513 160,618,645 131,715,893 120,030,423 101,836,776 75,795,286 63,278,964 41,169,413 41,129,713 41,129,713 33,215,174 33,225,174	3.66 1.57 1.04 0.95 0.35 12.34 3.03 2.48 2.04 1.86 1.57 1.17 0.98 0.77 0.68 0.64 0.53 0.52 0.51 0.46	Country Cour UK France Germany Netherlands Switzerland Spain Ireland Sweden Finland Austria Italy	GB FR DE NL CH ES IE SE FI AT	
Healthcare Roche Holding Sanofi Fresenius Medical Care EssilorLuxottica Koninklijke Philips Grifols ADR Financials Barclays Prudential (UK) SCOR \$1 James's Place Muenchener Rueckversicherungs-Gesellschaft Natwest Group Societe Generale BNP Paribas (France) Legal & General Group NN Group ASR Nederland AXA Direct Line Insurance Group	FR DE FR NL ES GB GB FR GB DE GB FR FR GB NL NL FR GB	GBP GBP EUR EUR EUR GBP EUR GBP EUR GBP EUR GBP EUR GBP EUR GBP EUR EUR EUR EUR EUR EUR EUR EUR EUR	2,349,705 2,302,527 376,180 3,254,560 3,351,885	256,970,532 101,403,286 67,486,720 61,734,816 22,573,611 196,061,513 100,618,645 131,715,893 120,030,423 101,836,776 75,795,286 63,278,964 50,083,533 44,169,413 41,129,713 34,151,710 35,16,582 35,252,174	3.66 1.57 1.04 0.95 0.35 12.34 3.03 2.48 2.04 1.86 1.57 1.17 0.98 0.77 0.68 0.64 0.53 0.52 0.51	Country Cour UK France Germany Netherlands Switzerland Spain Ireland Sweden Finland Austria Italy	GB FR DE NL CH ES IE SE FI AT	

			_	169,989,683	2.63
Securities Admitted to or Dealt on	Other Regul	ated M	1arkets		
Industrials Ryanair Holdings (IE) Ferrovial	IE ES	EUR EUR	4,128,310 1,146,574	61,243,482 32,597,098	0.95 0.50
Consumer Discretionary Industria de Diseno Textil	ES	EUR	8,203,663_	93,840,580 255,626,150	3.95 3.95
Fractions			-	255,626,150 (1)	(0.00)
Total Investments (Cost EUR 6,414,745	9,257)		- =	6,448,185,098	99.70
			Underlying exposure EUR	Unrealised gain/(loss) EUR	
Forward Foreign Exchange Contra	cts				
A-ACC Shares (USD) (hedged) Bought SEK Sold EUR at 1.1.383548 16/05/20: Bought USD Sold EUR at 1.105504 16/05/20: Bought EUR Sold GBP at 1.138853 16/05/20: Bought USD Sold EUR at 1.097756 16/05/20: Bought EUR Sold CHF at 1.015053 16/05/20: Bought EUR Sold CHF at 1.015053 16/05/20: Bought EUR Sold CHF at 1.015053 16/05/20: Bought USD Sold EUR at 1.093328 16/05/202	23 23 23 23 23 3		147,274 226,141 21,669,614 672,007 3,368,992 1,738,955 58,465,701	938 109 (1,114) (4,388) (7,542) (17,954) (616,019) (645,970)	0.00 0.00 (0.00) (0.00) (0.00) (0.00) (0.01) (0.01)
		Ссу	Underlying exposure	Unrealised gain/(loss) EUR	
Futures					
Euro Stoxx 50 Index Future 16/06/2023 FTSE 100 Index Future 16/06/2023		EUR GBP	18,388,334 10,826,528_	1,361,000 840,521 2,201,521	0.02 0.01 0.03
Other Assets and Liabilities				17,683,784	0.28
Net Assets			=	6,467,424,433	100.00
GEC	OGRAPHICA	L SPLI	Т		
Country	Country Co	de		% Net A	Assets
UK France Germany Netherlands Switzerland Spain Ireland Sweden Finland Austria Italy Cash and other net assets	GB FR DE NL CH ES IE SE FI AT				38.46 16.72 12.36 9.57 8.90 4.81 3.58 3.16 1.38 0.47 0.32 0.30

Shares or Market Value % Net Nominal EUR Assets

169,989,683 2.63 169,989,683 2.63

12,346___

DE

EUR

Real Estate

6,323,942 124,107,368 1.92 124,107,368 1.92

European Larger Companies Fund 8

Schedule of Investments as at 30 April 2023

	Coun Code	try Ccy	Shares or Nominal	Market Value % Net EUR Assets		Country Code Co		Market Value EUR	% Net Assets
Securities Admitted to or Dealt on an	Official (Stock Exc	hange		Open Ended Fund Fidelity ILF - The Euro Fund - A-ACC-EUR	IE EUI	R 693	0 5 47 155	: 200
Energy					Fidelity ILF - The Euro Fund - A-ACC-EUR	IE EUI	6 673	9,543,155 9,543,155	
TotalEnergies	FR	EUR	178,908	10,365,920 3.14	Consiste Admitted As an Double of Other	on Donalesta d	Manufacta		
OMV AG John Wood Group	AT GB	EUR GBP	92,666 929,136	3,969,811 1.20 2,386,502 0.72	Securities Admitted to or Dealt on Oth	er Regulated	Markets		
·			· -	16,722,233 5.07	Industrials				
Utilities					Ryanair Holdings (IE) Ferrovial	IE EUI ES EUI		3,854,107 1,515,860	
National Grid	GB	GBP	631,992	8,242,446 2.50	renovial	E3 E01	53,319	5,369,967	
Engie	FR	EUR	384,030_	5,574,585 1.69			-	.,,	
			_	13,817,031 4.19	Consumer Discretionary Industria de Diseno Textil	ES EUI	700.040	11.070 / 4/	7/1
Materials					industria de Diserio Textii	ES EU	382,948	11,932,646 11,932,646	
Stora Enso (FI)	FI	EUR	138,057	1,587,661 0.48			-	,,	
UPM-Kymmene	FI	EUR	43,482_	1,256,619 0.38 2,844,280 0.86	Fractions			(3)	(0.00)
			=	2,044,200 0.00				, ,	, ,
Industrials		FLID	200 070	/ 074 407 4 407	Total Investments (Cost EUR 327,412,504)		-	324,786,360	98.45
RELX (NL) Wolters Kluwer	GB NL	EUR EUR	200,239 26,145	6,031,193 1.83 3,141,367 0.95	•		=		
Wizz Air Holdings	CH	GBP	90,208	3,105,461 0.94					
RELX SKF (B)	GB SE	GBP SEK	88,923 91,559	2,681,220 0.81 1,500,014 0.45			Underlying	Unrealised	l % Ne
•			_	16,459,255 4.99			exposure EUR	gain/(loss)) Assets
Information Technology								EUR	
SAP	DE	EUR	121,425	14,918,294 4.52	Forward Foreign Exchange Contracts				
Sage Group Telefonaktiebolaget LM Ericsson (B)	GB SE	GBP SEK	747,506 1,375,265	6,972,932 2.11 6,854,144 2.08					
Auto Trader Group	GB	GBP	667,917	4,837,662 1.47	Y-ACC Shares (USD) (hedged) Bought SEK Sold EUR at 11.342100 16/05/2023		4,100	11	0.00
Capgemini	FR	EUR	26,760	4,412,690 1.34	Bought USD Sold EUR at 1.104413 16/05/2023		19,286	(10)	(0.00)
			_	37,995,722 11.52	Bought EUR Sold GBP at 1.138853 16/05/2023 Bought USD Sold EUR at 1.097756 16/05/2023		698,836 14,757	(36) (96)	
Consumer Discretionary					Bought EUR Sold CHF at 1.015053 16/05/2023		107,328	(240)	
Puma Prosus	DE NL	EUR EUR	103,275 71,542	5,469,459 1.66 4,855,574 1.47	Bought EUR Sold SEK at 0.087493 16/05/2023 Bought USD Sold EUR at 1.093328 16/05/2023		62,352 1,777,508	(644) (18,729)	
Publicis Groupe	FR	EUR	61,962	4,592,619 1.39	Bought 63D 30id Eok dt 1.873320 10/63/2023		1,777,500	(19,744)	
Kingfisher Autoliv	GB SE	GBP USD	1,451,507 29,937	4,259,174 1.29 2,308,989 0.70			=	,	
Autoliv SDR	SE	SEK	21,263	1,645,323 0.50			Underlying	Unrealised	I % Ne
InterContinental Hotels Group WPP (GB)	GB GB	GBP GBP	24,964 100,480	1,553,250 0.47 1,061,649 0.32			exposure	gain/(loss)	
Dr. Martens	GB	GBP	364,057_	689,078 0.21		Ccy	/	EUR	
			_	26,435,115 8.01	Futures				
Consumer Staples					FTSE 100 Index Future 16/06/2023	GB	P 2,275,212	(3,432)	(0.00)
Reckitt Benckiser Group	GB	GBP	196,609	14,405,981 4.37	Euro Stoxx 50 Index Future 16/06/2023	EUI		(3,452)	
Associated British Foods British American Tobacco (UK)	GB GB	GBP GBP	543,957 327,593	12,124,445 3.68 10,926,621 3.31			-	(6,898)	(0.00)
Coca-Cola HBC	CH	GBP	349,357	9,650,084 2.93					
Koninklijke Ahold Delhaize Unilever	NL GB	EUR EUR	247,958 133,240	7,741,252 2.35 6,729,973 2.04	Other Assets and Liabilities			5,149,871	1.56
Unilever	GB	GBP	132,252	6,686,071 2.03	Net Assets		-	329,909,589	100.00
JDE Peet's Coca-Cola European Partners (US)	NL GB	EUR USD	168,983 29,427	4,663,929 1.41 1,705,405 0.52			=		
Tesco	GB	GBP	518,552	1,661,048 0.50					
			-	76,294,809 23.13					
Healthcare					GEOGR	APHICAL SP	LIT		
Roche Holding Sanofi	CH	CHF	53,985	15,383,531 4.66					
Sanon Fresenius Medical Care	FR DE	EUR EUR	118,861 115,790	11,886,115 3.60 5,099,380 1.55	Country	untry Code		% Net /	Assets
Koninklijke Philips	NL	EUR	158,368	3,022,617 0.92	UK	GB			38.47
EssilorLuxottica Grifols ADR	FR ES	EUR USD	9,473 153,986	1,699,395 0.52 1,037,034 0.31	France	FR			16.19
			· -	38,128,072 11.56	Germany Switzerland	DE CH			11.09 9.59
Financials			_		Netherlands	NL			8.58
Barclays	GB	GBP	5,630,506	10,258,181 3.11	Spain Ireland	ES IE			4.39 4.06
Prudential (UK) SCOR	GB FR	GBP EUR	566,769 272,542	7,824,527 2.37	Sweden	SE			3.73
St James's Place	GB	GBP	376,890	5,181,676 1.57	Austria Finland	AT Fl			1.20 0.86
Muenchener Rueckversicherungs-Gesellschaft	DE GB	EUR GBP	14,184	4,829,683 1.46	Italy	İT			0.29
Natwest Group Direct Line Insurance Group	GB GB	GBP	1,549,435 1,984,537	4,625,978 1.40 3,881,788 1.18	Cash and other net assets				1.55
Societe Generale	FR	EUR	156,790	3,453,303 1.05					
BNP Paribas (France) ASR Nederland	FR NL	EUR EUR	57,468 62,764	3,367,043 1.02 2,500,522 0.76					
NN Group	NL	EUR CHF	70,472 128,057	2,379,825 0.72					
			178 057	2,351,376 0.71					
UBS Group Legal & General Group	CH GB	GBP	814,651	2,173,212 0.66					
UBS Group									

Real Estate

Vonovia

1.90

1.90

319,198

6,264,265

6,264,265

62,979,813 19.09

EUR

European Low Volatility Equity Fund 4,8

Schedule of Investments as at 30 April 2023

Part		Coun Code	try Ccy	Shares or Nominal	Market Value % EUR Ass			Count Code	ry Ccy	Shares or N Nominal	Market Value % Net EUR Assets
Teacher	Securities Admitted to or Dealt on an	Official 9	Stock Exc	hange			Craneware	GB	GBP	473	
State Stat							Einanciale				•
Second Company Compa								DE	EUR	358	61.898 1.49
Kee's Horney (G. 10)	Tenaris	LU	EUR	991	12,933	0.31	Zurich Insurance Group	CH	CHF	133	58,373 1.40
Section Part Section											
Control Cont							Muenchener Rueckversicherungs-Gesellschaft	DE	EUR	144	49,032 1.18
Uniform				_	151,428 3	3.64					
Machanish	Hailiainn										
Second		GB	GRP	4 874	63 567 1	1 53					
Second Hore Gale Cale Second Second Hore Secon	SSE	GB	GBP	2,563	53,667	1.29					
Monterioris	Severn Trent	GB	GBP	1,082		_	Alm Brand	DK	DKK	7,761	13,005 0.31
Martinos				_	153,385 3	3.69					
Symmotry Column	Materials						Brooks Macaonala Oroup	ОВ	ОВІ	341	
Real Property Real Propert	Symrise									_	
Modern Call							•				
Communication Communicatio							Fidelity ILF - The Euro Fund - A-ACC-EUR	IE	EUR	12	
State Stat										_	108,550 4.05
Part							Communication Services				
UMMA-promote	FUCHS PETROLUB (Pref'd)	DE	EUR	818	29,284	0.70					
Control Cont											
Final								NL	EUR	18,619	61,610 1.48
Industriols											
Modustriols Marches	Endeavour Mining	GB	CAD	551		_					
Section Common				_	452,555 10	0.07	3			· -	
Mary State	Industrials										
Solvaine Fig. Supplementation Fig. Sup							Securities Admitted to or Dealt on Othe	er Regul	ated Mo	irkets	
Schieder Holding CH CH CH CH 249 48,022 1.156 Indexes ES EUR 5,44 42,028 1.40 10,000 10 10 10 10 10 10 10 10 10 10 10 10							Utilities				
Face Chicker	Schindler Holding	CH	CHF	249	48,062 1	1.16	Endesa	ES	EUR	3,048	62,088 1.49
Memodit											62,088 1.49
Stabilis							Industrials				
Calmenting Group GB GBP 2,504 11,509 0.25 0								ES	FUR	1.546	43.953 1.06
Second Contemporation Contemporati										.,	
Material December Part P					9,368	0.23				_	-
Secondary Seco				_	307,034 7	7.39	•	FC	FUD	2.055	/ 4 07 4 4 5 4
SAP	Information Technology						industria de Diseno Textil	E5	EUK	2,055	
Second Process		DE	EUR	320	39,315	0.95				_	0.,001
Metropole Television File EUR 936 13,703 0.27 13,8264 0.72 0.72 0.7	Moneysupermarket.com	GB	GBP	3,560_							
Methodo File Sur				_	50,431 1	1.21	Kerry Group (A) (IE)	IE	EUR	546	
Metropole Television	Consumer Discretionary									_	52,110 1.25
Sanchard Fig. LuR 1,459 11,359 0.27 38,246 0.27 38,246 0.27 38,246 0.27 0.	Metropole Television						Healthcare				
Consumer Staples							Laboratorios Farmaceuticos Rovi	ES	EUR	190	
Consumer Staples	Sanoma	г	EUK	1,439		_					7,634 0.18
Consumer Staples				_	00,200	0.72	Financials				
Coroclo	•							ES	EUR	966	28,304 0.68
Belersdorf											
Nestle							AIB Group	IE	EUK	3,612	
Unilever										_	70,443 1.07
Pernod Ricard Fix EUR 304 63,658 1.53 Cellnex Telecom Fix EUR 1,448 56,034 1.35 Anheusen-Busch Inflew BE EUR 1,072 63,355 1.52 Heineken (BR)											
Heineken (BR)	Pernod Ricard	FR	EUR	304	63,658 1	1.53	Cellnex Telecom	ES	EUR	1,468	
Heineken Holding (A)										_	56,034 1.35
Davide Campari-Milano		NL	EUR		62,865 1	1.51					
PT							Fractions				(5) (0.00)
Carle & Lyle GB GBP S,712 S3,049 1.28 S7,274 1.38 Total Investments (Cost EUR 4,028,179) 4,144,228 9.702 S7,274											
British American Tobacco (UK) GB GBP 1,507 50,265 1.21 Tesco GB GBP 1,507 50,265 1.21 Tesco GB GBP 1,507 50,265 1.21 Tesco GB GBP 3,203 33,342 0.80 CBP 4,912 19,647 0.47 Other Assets and Liabilities Other Assets and Liabilities 12,587 0.30 0.30 Intercos IT EUR 1,163 19,120 0.46 Other Assets and Liabilities Met Assets Met Assets <t< td=""><td>Carlsberg (B)</td><td></td><td></td><td>382</td><td>57,274 1</td><td>1.38</td><td>Total Investments (Cost EUR 4,028,179)</td><td></td><td></td><td></td><td>4,144,228 99.70</td></t<>	Carlsberg (B)			382	57,274 1	1.38	Total Investments (Cost EUR 4,028,179)				4,144,228 99.70
Tesco GB											
Haleon GB GB GBP 4,912 19,647 0.47 19,120 0.46 Intercos IT EUR 1,163 19,120 0.46 Carrefour FR EUR 999 18,841 0.45 Aryzta (CH) CHF CHF 7,399 11,913 0.29 1,134,629 27.30											
Intercos							Other Assets and Liabilities				12.587 0.30
Aryzta (CH) CH CHF 7,399 11,913 0.29 1,134,629 27.30 Healthcare Sanofi FR EUR 665 66,500 1.60 Roche Holding CH CHF 110 56,290 1.35 Genmab DK DKK 145 54,083 1.30 Argenx NL EUR 128 44,634 1.07 Ologen (DE) NL EUR 948 38,403 0.92 Merck DE EUR 221 35,924 0.86 Alcon CH CHF 349 22,994 0.55 Fagron BE EUR 1,124 18,951 0.46											
Healthcare Sanofi							Net Assets				4,156,815 100.00
Healthcare Sanofi FR EUR 665 66,500 1.60 Roche Holding CH CHF 218 62,121 1.49 Lonza Group CH CHF 100 56,290 1.35 Genmab DK DKK 145 54,083 1.50 Argenx NL EUR 128 44,634 1.07 Ologen (DE) NL EUR 948 38,403 0.92 Merck DE EUR 221 35,924 0.86 Alcon CH CHF 349 22,994 0.55 Fagron BE EUR 1,124 18,951 0.46	Aryziā (CH)	CH	CHF	7,599		_				_	
Sanofi FR EUR 665 66,500 1.60 Roche Holding CH CHF 218 62,121 1.49 Lonza Group CH CHF 100 52,290 1.35 Genmab DK DKK 145 54,083 1.30 Argenx NL EUR 128 44,634 1.07 Giogen (PE) NL EUR 948 38,403 0.92 Merck DE EUR 221 35,924 0.86 Alcon CH CHF 349 2,2994 0.55 Fagron BE EUR 1,124 18,951 0.46				_	.,107,027 27						
Roche Holding CH CHF 218 62,121 1.49 Lonza Group CH CHF 100 56,290 1.35 Genmab DK DKK 145 54,083 1.30 Argenx NL EUR 128 44,634 1.07 Qiagen (DE) NL EUR 948 38,403 0.92 Merck DE EUR 221 35,924 0.86 Alcon CH CHF 349 22,994 0.55 Fagron BE EUR 1,124 18,951 0.46			_								
Lonza Group CH CHF 100 56,290 1.35 Genmab DK DKK 145 54,083 1.50 Argenx NL EUR 128 44,634 1.07 Oiagen (DE) NL EUR 948 38,403 0.92 Merck DE EUR 221 35,924 0.86 Alcon CH CHF 349 22,994 0.55 Fagron BE EUR 1,124 18,951 0.46											
Genmab DK DKK 145 54,083 1.30 Argenx NL EUR 128 44,634 1.07 Oiagen (DE) NL EUR 948 38,403 0.92 Merck DE EUR 221 35,924 0.86 Alcon CH CHF 349 22,994 0.55 Fagron BE EUR 1,124 18,951 0.46											
Qragen (DE) NL EUR 948 38,403 0.92 Merck DE EUR 221 35,924 0.86 Alcon CH CHF 349 22,994 0.55 Fagron BE EUR 1,124 18,951 0.46	Genmab	DK		145	54,083 1	1.30					
Merck DE EUR 221 35,924 0.86 Alcon CH CHF 349 22,994 0.55 Fagron BE EUR 1,124 18,951 0.46											
Fagron BE EUR 1,124 18,951 0.46	Merck	DE	EUR	221	35,924	0.86					

A full list of footnotes is given on page 9.

The accompanying notes to the financial statements form an integral part of these financial statements. The percentage of net assets in the schedule of investments and in the geographical split is subject to rounding.



European Low Volatility Equity Fund 4,8 -continued

	GEOGRAPHICAL SPLIT	
Country	Country Code	% Net Assets
UK	GB	20.08
France	FR	15.26
Switzerland	CH	12.19
Germany	DE	11.52
Netherlands	NL	7.12
Spain	ES	6.98
Ireland	IE	6.08
Finland	FI	5.44
Denmark	DK	4.35
Italy	IT	3.83
Belgium	BE	1.98
Portugal	PT	1.38
Sweden	SE	1.25
Greece	GR	0.98
Bermuda	BM	0.61
Luxembourg	LU	0.31
Jordan	JO	0.30
Cash and other net assets		0.30

European Smaller Companies Fund

	Coun			Market Value			Count			Market Value %
		Ccy	Nominal		Assets		Code	Ссу	Nominal	EUR Ass
Securities Admitted to or Dealt on	an Official	Stock Exc	:hange			Vistry Group Kendrion	GB NL	GBP EUR	1,101,160 465,561	9,818,917 (8,808,414 (
Energy						Autoliv	SE	USD	100,549	7,755,206
John Wood Group	GB	GBP	3,872,072	9,945,489	0.94	Watches of Switzerland Group Moonpig Group	GB GB	GBP GBP	685,540 3,404,248	6,495,669 (5,310,721 (
TGS Nopec Geophysical	NO	NOK	353,845	5,021,615	0.47	Gym Group	GB	GBP	3,927,350	4,645,429
Jadestone Energy Reabold Resources	GB GB	GBP GBP	6,622,386 359,148,002	3,924,160 787,831	0.37 0.07	Cairn Homes Musti Group	IE Fl	GBP EUR	4,274,364 233,467	4,412,945 (4,386,845 (
Longboat Energy	GB	GBP	3,083,650	333,824	0.03	Trainline	GB	GBP	1,429,802	4,063,509
			_	20,012,919	1.88	Zalando Novem Group	DE LU	EUR EUR	104,943	3,900,731 0 3,676,706 0
Utilities						Novem Group Headlam Group	GB	GBP	373,649 1,067,721	3,552,789
Centrica	GB	GBP	4,231,582	5,521,246	0.52	Team17 Group	GB	GBP	841,127	3,469,756
Italgas	IT	EUR	330,410	1,959,331	0.18	De' Longhi JCDecaux	IT FR	EUR EUR	144,231 137,574	3,037,505 (2,762,486 (
			_	7,480,577	0.70	Stillfront Group	SE	SEK	1,336,125	2,575,269
Materials						BHG Group Puma	SE DE	SEK EUR	2,496,538 46,969	2,569,272 (2,487,478 (
Hexpol	SE	SEK	1,118,760	11,938,868	1.12	ScS Group	GB	GBP	924,200	1,858,829
Lanxess Elopak	DE NO	EUR NOK	306,357 4,706,923	11,292,319 9,591,287	1.06 0.90	Bike24 Holding Brembo	DE IT	EUR EUR	597,889 26,472	1,766,762 (352,342 (
Synthomer	GB	GBP	6,676,679	9,099,562	0.86	5.650		LOK	20, 2	209,147,158 19
SIG Combibloc Group Kenmare Resources (UK)	CH IE	CHF GBP	367,049 1,529,308	8,894,272 8,051,295	0.84 0.76				=	
Huhtamaki	FI	EUR	225,000	7,344,000	0.69	Consumer Staples	SE	SEK	654,048	11,935,436 1
Wienerberger FUCHS PETROLUB (Pref'd)	AT DE	EUR EUR	259,345 189,115	7,080,119 6,770,317	0.67 0.64	AAK Premier Foods	GB	GBP	7,840,705	11,204,216
Aluflexpack	CH	CHF	339,598	6,323,692	0.60	Britvic	GB	GBP	902,768	9,397,526
RHI Magnesita	AT GP	GBP	193,462	4,982,335	0.47	Cranswick Tate & Lyle	GB GB	GBP GBP	237,316 525,238	8,680,823 0 4,878,009 0
Essentra Adriatic Metals	GB GB	GBP GBP	1,985,851 2,100,274	4,672,997 4,547,350	0.44 0.43	Bakkafrost	FO	NOK	71,746	4,736,894
Nabaltec	DE	EUR	178,059	3,899,492	0.37	Shop Apotheke Europe Scandi Standard	NL SE	EUR SEK	48,797 393,417	4,415,153 (1,843,520 (
Endeavour Mining Jubilee Metals Group	GB GB	CAD GBP	119,984 18,544,032	2,805,529 1,954,676	0.26 0.18	Scariar Standard	JL.	JLK	373,417	57,091,577
West African Resources	AU	AUD	3,188,218	1,865,949	0.18				-	,,
Accsys Technologies Rainbow Rare Earths	GB GB	GBP GBP	1,339,376 2,047,426	992,075 192,482	0.09 0.02	Healthcare				
Kallibow Rate Earths	ОВ	ОВР	2,047,420	112,298,616	10.58	Convatec Group Craneware	GB GB	GBP GBP	4,060,795 473,380	10,171,092 0 7,282,366 0
			_	,,		Synlab	DE	EUR	663,819	6,359,386
Industrials						PureTech Health Gerresheimer	US DE	GBP EUR	1,806,683 35,344	4,313,152 (3,488,453 (
Balfour Beatty Forbo Holding	GB CH	GBP CHF	3,506,469 10,271	15,303,741 13,717,918	1.44 1.29	Dermapharm Holding SE	DE	EUR	75,657	3,439,367
Rexel	FR	EUR	597,998	12,557,958	1.18	Nexus	DE	EUR	62,603	3,255,356
RS GROUP Wizz Air Holdings	GB CH	GBP GBP	1,146,216 341,854	12,034,928 11,768,476	1.13 1.11	Genus Renalytix Al	GB US	GBP GBP	97,205 490,590	2,977,465 0 508,732 0
Stabilus	DE	EUR	194,708	11,526,714	1.09	Creo Medical Group	GB	GBP	1,760,611	491,539
TKH Group Teleperformance	NL FR	EUR EUR	233,647 55,278	10,238,412 9,994,262	0.96 0.94				-	42,286,908 3
GlobalData	GB	GBP	637,586	9,190,902	0.87	Financials				
Aalberts	NL	EUR	191,713	8,009,769	0.75	VZ Holding	CH	CHF	275,183	23,215,594
DCC (UK) Alpha Financial Markets Consulting	IE GB	GBP GBP	141,229 1,367,280	7,956,667 7,245,014	0.75 0.68	Xtrackers Euro Stoxx 50 UCITS ETF Alpha Group Intionational	LU GB	EUR GBP	259,324 648,331	18,259,003 1 16,031,913 1
Smart Metering Systems	GB	GBP	722,508	6,528,970	0.61	Intermediate Capital Group	GB	GBP	987,272	14,642,317
Morgan Advanced Materials Fintel	GB GB	GBP GBP	1,868,638 2,825,889	6,526,562 6,279,406	0.61 0.59	ASR Nederland	NL	EUR	364,583	14,524,987
Majorel Group Luxembourg	LU	EUR	202,680	5,968,926	0.56	KBC Ancora Banca Generali	BE IT	EUR EUR	321,326 387,063	14,029,093 1 11,646,726 1
RWS Holdings Metso Outotec	GB FI	GBP EUR	1,845,090 498,782	5,357,298 4,987,820	0.50 0.47	SCOR	FR	EUR	435,861	10,207,865
Inspired Energy	GB	GBP	39,651,508	4,631,401	0.44	Euronext Antin Infrastructure Partners	NL FR	EUR EUR	139,011 630,508	10,022,693 (9,646,772 (
Interpump Group	IT CB	EUR	75,772	3,824,971	0.36	JTC	GB	GBP	902,211	8,152,863
SIG Pagegroup	GB GB	GBP GBP	5,902,924 455,912	2,989,977 2,357,623	0.28 0.22	IG Group Holdings Molten Ventures	GB GB	GBP GBP	868,103 1,855,799	7,256,049 (5,917,080 (
Pod Point Group Holdings	GB	GBP	1,230,278	1,233,715	0.12	Vienna Ins. Group Wiener Versicherung Gruppe	AT	EUR	221,517	5,903,428
			_	180,231,430	16.97				_	169,456,383 15
Information Technology						Real Estate				
Atea	NO	NOK	928,825	11,569,357	1.09	Urban Logistics REIT	GB	GBP	4,111,004	6,624,089
ams-OSRAM Bytes Technology Group	AT GB	CHF GBP	1,520,013 1,789,715	9,486,277 8,480,026	0.89 0.80	CTP	NL	EUR	438,856	5,222,386
AIXTRON	DE	EUR	320,985	8,226,846	0.77	Tritax EuroBox	GB	GBP	7,005,091	5,220,599 0 17,067,074 1
Alten Aptitude Software Group	FR GB	EUR GBP	50,867 1,999,169	7,833,518 7,768,420	0.74 0.73				-	17,007,074
Karnov Group (B)	SE	SEK	1,559,850	7,654,111	0.73	Closed Ended Fund				
Sopra Steria Group	FR	EUR	37,927	7,433,692	0.70	Oakley Capital Investments Fund	BM	GBP	3,062,103	16,400,099 1
SES Imagotag Lectra	FR FR	EUR EUR	44,672 182,050	6,477,440 5,370,475	0.61 0.51				-	16,400,099 1
Software	DE	EUR	171,210	5,290,389	0.50	Open Ended Fund				
Spectris Barco	GB BE	GBP EUR	109,385 155,036	4,685,532 4,105,353	0.44	Fidelity ILF - The Euro Fund - A-ACC-EUR	IE	EUR	53	736,355
Seco	IT	EUR	881,196	4,097,561	0.39				-	736,355
accesso Technology Group Nordic Semiconductor	GB NO	GBP NOK	501,523 336,341	3,897,661 3,295,171	0.37 0.31	Communication Services				
Trustpilot Group	GB	GBP	3,221,327	3,248,680	0.31	Hellenic Telecommunications Organization	GR	EUR	795,125	10,535,406
New Work	DE	EUR	18,031	2,975,115	0.28	Tele2 (B)	SE	SEK	853,899	8,225,318
			_	111,895,624	10.54	Infrastrutture Wireless Italiane LBG Media	IT GB	EUR GBP	639,719 1,837,431	8,057,261 (2,156,637 (
Consumer Discretionary									,,.=.	28,974,622 2
Coats Group	GB	GBP	18,490,085	16,476,861	1.55	Convision Admitted to an Demit on Orl	su Damet	man al 14	ukota	
Ipsos Vitesco Technologies Group	FR DE	EUR EUR	291,729 208,143	14,341,398 12,904,866	1.35 1.22	Securities Admitted to or Dealt on Other	er kegul	utea Mo	II KETS	
4imprint Group	GB	GBP	236,676	12,163,529	1.15	Industrials				
GN Store Nord Future	DK GB	DKK GBP	494,267 890,716	11,936,606 11,449,254	1.12 1.08	Irish Continental Group (IR)	IE	EUR	2,344,835	10,973,828 1
		GBP	7,456,175	11,266,485	1.08	Applus Services	ES	EUR	1,383,189	10,519,152
Dowlais Group	GB	GBP	7,430,173		1.00	Fluidra	ES	EUR	210.605	5,27U.696 I
	NO GB	NOK GBP	669,183 5,359,425	10,749,324 10,144,173	1.01 0.96	Fluidra	E2	EUR	210,605	3,270,696 0 24,763,676 2

^{*}Security with price determined by the Directors.

The accompanying notes to the financial statements form an integral part of these financial statements. The percentage of net assets in the schedule of investments and in the geographical split is subject to rounding.

European Smaller Companies Fund -continued

	Count		Shares or Nominal	Market Value EUR	% Net Assets
Consumer Discretionary Dalata Hotel Group Glenveagh Properties	IE IE	EUR EUR	2,351,942 5,740,051_	10,713,096 5,430,088 16,143,184	1.01 0.51 1.52
Healthcare Uniphar	IE	EUR	2,791,777 __	8,459,084 8,459,084	0.80
Financials Grupo Catalana Occidente Bankinter Linea Directa Aseguradora	ES ES ES	EUR EUR EUR	408,082 1,815,476 3,933,133	11,956,803 9,734,582 3,295,965 24,987,350	1.13 0.92 0.31 2.35
Unlisted Energy Impact Oil & Gas* Sphere Minerals*	GB AU	GBP AUD	14,041,022 80,819_	10,400,181 0 10,400,181	0.98 0.00 0.98
Information Technology MathEngine*	GB	GBP	180,400_ -	2 2	0.00
Consumer Discretionary WG Limited* Koytas Tekstil Sanayi VE TIC*	CA TR	CAD TRY	324,702 87,231_	2 0 2	0.00 0.00 0.00
Healthcare TMO Renewables*	GB	GBP	1,439,100 <u> </u>	16 16	0.00
Fractions				4	0.00
Total Investments (Cost EUR 1,109,184,247)			=	1,057,832,841	99.63
			Underlying exposure EUR	Unrealised gain/(loss) EUR	
Bought EUR Sold NOK at 0.085694 30/05/2023 Bought SEK Sold EUR at 11.317444 30/05/2023 Bought PLN Sold EUR at 14.630284 30/05/2023 Bought PLN Sold EUR at 14.630284 30/05/2023 Bought EUR Sold EUR at 11.317445 30/05/2023 Bought EUR Sold NOK at 0.085279 30/05/2023 Bought DKK Sold EUR at 7.450506 30/05/2023 Bought NOK Sold EUR at 11.731502 30/05/2023 Bought NOK Sold EUR at 11.639982 30/05/2023 Bought WOS Sold EUR at 11.0608 30/05/2023 Bought USD Sold EUR at 1.10608 30/05/2023 Bought NOK Sold EUR at 11.669483 30/05/2023 Bought NOK Sold EUR at 11.669483 30/05/2023 Bought EUR Sold EUR at 11.28861 30/05/2023			5,236,301 37,592,303 2,482,612 13,538,498 1,706,809 7,245,991 926,412 693,386 11,896,428 19,084,723 11,748,524 97,997,893	38,757 16,335 15,657 5,883 4,310 (1,452) (1,919) (6,835) (57,390) (80,495) (84,319) (811,465)	0.00 0.00 0.00 0.00 0.00 (0.00) (0.00) (0.01) (0.01) (0.01) (0.01) (0.08)
A-ACC Shares (USD) (hedged) Bought EUR Sold NOK at 0.086925 16/05/2023 Bought EUR Sold CAD at 0.677791 16/05/2023 Bought EUR Sold AUD at 0.609446 16/05/2023 Bought EUR Sold DKK at 0.134261 16/05/2023 Bought EUR Sold DKK at 0.134261 16/05/2023 Bought EUR Sold DKK at 0.134261 16/05/2023 Bought EUR Sold DKK at 0.134184 16/05/2023 Bought AUD Sold EUR at 1.670541 16/05/2023 Bought AUD Sold EUR at 1.479424 16/05/2023 Bought EUR Sold SEK at 0.088248 16/05/2023 Bought EUR Sold SEK at 0.088248 16/05/2023 Bought EUR Sold SEK at 0.088248 16/05/2023 Bought EUR Sold SEK at 1.104413 16/05/2023 Bought EUR Sold GBP at 1.138853 16/05/2023 Bought EUR Sold GBP at 1.137519 16/05/2023 Bought EUR Sold GBP at 1.137519 16/05/2023 Bought EUR Sold EUR at 1.472734 16/05/2023 Bought CAD Sold EUR at 1.472734 16/05/2023 Bought EUR Sold EUR at 1.094740 16/05/2023 Bought USD Sold EUR at 1.094740 16/05/2023 Bought USD Sold EUR at 1.102144 16/05/2023 Bought EUR Sold EUR at 1.102144 16/05/2023 Bought EUR Sold EUR at 1.102144 16/05/2023 Bought EUR Sold EUR at 1.094740 16/05/2023 Bought EUR Sold EUR at 1.094740 16/05/2023 Bought EUR Sold EUR at 1.102144 16/05/2023 Bought EUR Sold EUR at 1.094740 16/05/2023 Bought EUR Sold EUR at 1.102144 16/05/2023 Bought EUR Sold EUR at 1.102144 16/05/2023 Bought EUR Sold EUR at 1.102149 16/05/2023 Bought EUR Sold EUR at 1.093328 16/05/2023			1,186,211 172,976 42,723 385,445 5,093 69,264 1,437 1,002 1,876 25,187 41,626 247,281 310,868 7,720,795 681,639 56,494 49,379 62,483 183,240 799,533 1,916,244 2,334,455 24,217,248	25,826 2,572 730 234 88 82 1 0 (4) (45) (98) (125) (217) (397) (834) (928) (959) (1,315) (1,697) (2,046) (4,290) (24,102) (255,163)	0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 (0.00)
B-ACC Shares (USD) (hedged) Bought EUR Sold NOK at 0.086925 16/05/2023 Bought EUR Sold NOK at 0.087210 16/05/2023 Bought SEK Sold EUR at 11.331790 16/05/2023 Bought EUR Sold SEK at 0.088440 16/05/2023 Bought EUR Sold NOK at 0.085328 16/05/2023			21,940 408 821 1,291 272	478 10 1 1 1	0.00 0.00 0.00 0.00 0.00

	Underlying	Unrealised	% Net
	exposure EUR	gain/(loss) EUR	Assets
Bought EUR Sold DKK at 0.134184 16/05/2023	8,413	0	0.00
Bought EUR Sold CHF at 1.017725 16/05/2023	814	0	0.00
Bought CHF Sold EUR at 0.981824 16/05/2023	815	(1)	(0.00)
Bought USD Sold EUR at 1.104493 16/05/2023	4,980	(2)	(0.00)
Bought EUR Sold GBP at 1.138853 16/05/2023	142,820	(7)	(0.00)
Bought EUR Sold GBP at 1.137519 16/05/2023	5,467	(7)	(0.00)
Bought EUR Sold GBP at 1.131977 16/05/2023	2,961	(18)	(0.00)
Bought USD Sold EUR at 1.102144 16/05/2023	11,160	(29)	(0.00)
Bought EUR Sold GBP at 1.129022 16/05/2023	4,100	(36)	(0.00)
Bought USD Sold EUR at 1.098862 16/05/2023	9,555	(53)	(0.00)
Bought EUR Sold CHF at 1.015053 16/05/2023	35,403	(79)	(0.00)
Bought EUR Sold SEK at 0.087493 16/05/2023	43,168	(446)	(0.00)
Bought USD Sold EUR at 1.093328 16/05/2023	435,642_	(4,590)	(0.00)
	=	(4,777)	(0.00)
Y-ACC Shares (USD) (USD/EUR hedged)			
Bought USD Sold EUR at 1.094689 16/05/2023	631,777	(5,878)	(0.00)
Bought USD Sold EUR at 1.093328 16/05/2023	20,139,607	(212,199)	(0.02)
, ,	-	(218,077)	(0.02)
Other Assets and Liabilities		5,378,046	0.52
Net Assets	_	1,061,760,333	100.00

	GEOGRAPHICAL SPLIT	
Country	Country Code	% Net Assets
UK	GB	37.18
Germany	DE	8.25
France	FR	8.16
Switzerland	CH	6.02
Netherlands	NL	5.77
Ireland	IE	5.34
Sweden	SE	5.13
Norway	NO	3.79
Spain	ES	3.65
Italy	IT	3.11
Luxembourg	LU	2.63
Austria	AT	2.59
Belgium	BE	1.71
Finland	FI	1.57
Bermuda	BM	1.54
Denmark	DK GR	1.12
Greece USA	US	0.99
Faroe Islands	EO	0.45 0.45
Australia	AU	0.45
Canada	CA	0.00
Turkey	TR	0.00
Cash and other net assets	IK	0.00

FIRST All Country World Fund 8

Schedule of Investments as at 30 April 2023

	Coun Code		Shares or Nominal	Market Value USD	% Ne Assets
Securities Admitted to or Dealt on a	n Official S	Stock Exc	hange		
nergy					
TotalEnergies	FR	EUR	140,405	8,981,113	2.01
Marathon Petroleum	US	USD	67,526	8,294,219 17,275,332	1.86 3.8 7
			-	17,275,332	3.07
Utilities Engie	FR	EUR	346,726	5 554 514	1.24
NextEra Energy	US	USD	67,929	5,556,514 5,196,908	1.16
			=	10,753,422	2.4
Materials					
Linde	US	USD	24,944	9,204,835	2.0
Graphic Packaging Holding Holcim	US CH	USD CHF	290,479 106,288	7,180,641 7,015,497	1.67
Agnico Eagle Mines (Canada)	CA	CAD	89,565	5,197,671	1.16
Corteva	US	USD	70,303	4,300,435 32,899,079	0.96 7.3 6
			-	02/07/07	7.00
Industrials	ee.	CEV	770 400	9 041 151	1 01
Assa Abloy (B) TransUnion	SE US	SEK USD	338,608 101,797	8,061,151 6,966,987	1.80 1.56
Genpact KBR	US US	USD USD	124,431	5,517,271	1.24 1.04
KBR Concentrix	US	USD	81,964 46,658	4,662,932 4,524,893	1.0
Tetra Tech	US	USD	26,017	3,629,111	0.8
Norfolk Southern DCC (UK)	US IE	USD GBP	13,539 28,797	2,768,861 1,791,116	0.62
(/				37,922,322	8.49
nformation Technology			=		
Microsoft	US	USD	62,397	19,070,395	4.27
Alphabet (A)	US US	USD USD	96,600 41,236	10,270,029 9,054,601	2.30
VeriSign Taiwan Semiconductor Manufacturing	TW	TWD	513,000	8,385,233	1.88
Accenture (A)	IE	USD	28,489	7,939,884	1.78
Applied Materials Salesforce.com	US US	USD USD	66,327 36,195	7,438,573 7,159,009	1.67
Lumentum Holdings	US	USD	125,140	6,031,748	1.35
Samsung Electronics Advanced Micro Devices	KR US	KRW USD	102,834 55,363	5,042,191 4,854,781	1.13
Meta Platforms (A)	US	USD	20,377	4,829,349	1.08
Murata Manufacturing Obic	JP JP	JPY JPY	84,500 30,500	4,764,749 4,687,919	1.0
Samsung SDI	KR	KRW	8,569	4,433,656	0.99
Infineon Technologies SAP	DE DE	EUR EUR	120,271 24,953	4,369,099 3,384,561	0.98
Tencent Holdings	CN	HKD	68,400	3,029,603	0.68
Qualcomm Envestnet	US US	USD USD	18,343 23,052	2,110,362 1,477,633	0.43
Envesinet	03	030	23,032_	118,333,375	26.49
Consumer Discretionary			-		
NVR	US	USD	1,646	9,601,102	2.15
Lowe's Cos Oriental Land	US JP	USD JPY	43,714 166,500	8,986,724 5,886,284	2.0° 1.32
Aptiv	IE	USD	47,338	4,835,103	1.08
Marriott International (A) Nine Entertainment Holdings	US AU	USD AUD	25,555 1,564,544	4,313,940 2,150,930	0.97
Meituan (B)	CN	HKD	6,930	118,299	0.03
			=	35,892,382	8.03
Consumer Staples					
Bunge	US	USD	92,389	8,573,699	1.92
Walmart Marks & Spencer Group	US GB	USD GBP	56,187 3,513,950	8,497,160 7,265,461	1.90 1.63
Unilever	GB	GBP	86,043	4,802,351	1.07
British American Tobacco (UK)	GB	GBP	61,096_	2,249,746 31,388,417	0.50 7.0 3
lo alaborare			-	.,	
Healthcare Boston Scientific	US	USD	202,765	10,655,301	2.39
Siemens Healthineers	DE	EUR	129,201	8,047,631	1.80
Hansoh Pharmaceutical Group Elevance Health	CN US	HKD USD	4,088,000 15,059	7,450,702 7,088,874	1.6
Roche Holding	CH	CHF	19,464	6,123,248	1.3
UnitedHealth Group ICON	US IE	USD USD	9,904 24,659	4,877,225 4,764,365	1.09
CSL	AU	AUD	20,933	4,172,955	0.93
Nippon Shinyaku Insmed	JP US	JPY USD	88,100 131,728	4,022,766	0.90
momeu	US	JJD	131,728_	2,567,379 59,770,446	13.3
Financials			-		
rinanciais Morgan Stanley	US	USD	105,313	9,481,329	2.12
MasterCard	US	USD	24,506	9,312,280	2.08
AXA JPMorgan Chase	FR US	EUR USD	262,678 57,579	8,575,197 7,948,781	1.78
Voya Financial	US	USD	91,976	7,058,238	1.58
RenaissanceRe Holdings	BM	USD	32,669	7,003,907	1.57
Bank Mandiri Persero	ID	IDR	17,691,600	6,246,899	1.40

	Countr		Shares or	Market Value	
	Code	Ссу	Nominal	USD	Assets
Postal Savings Bank of China (H)	CN	HKD	6,711,000	4,369,983	0.98
China Merchants Bank (H)	CN	HKD	588,500	2,834,121	0.63
Japan Post Bank	JP	JPY	295,900_	2,365,485 70,188,366	0.53 15.71
			=	,	
Real Estate					
Americold Realty Trust REIT	US	USD	216,234	6,400,526	1.43
			-	6,400,526	1.43
Open Ended Fund					
Fidelity ILF - The US Dollar Fund - A-ACC-USD	IE	USD	221	4,134,015	0.93
			_	4,134,015	0.93
Communication Services					
T-Mobile (US)	US	USD	39,711	5,746,579	1.29
. ,			· -	5,746,579	1.29
Securities Admitted to or Dealt on Other	Regulo	ited Mo	arkets		
Industrials					
Localiza Rent a Car	BR	BRL	246,770	2,854,265	0.64
Localiza Rent A Car RTS 11/05/2023	BR	BRL	1,104_	3,863	0.00
			=	2,858,128	0.64
Communication Services					
Cellnex Telecom	ES	EUR	213,470	8,995,558	2.01
			=	8,995,558	2.01
Fractions				(4)	(0.00)
Total Investments (Cost USD 395,856,902)			-	442,557,943	99.06
			-		
Other Assets and Liabilities				4,181,505	0.94
Net Assets			=	446,739,448	100.00
			Ξ		

	GEOGRAPHICAL SPLIT	
Country	Country Code	% Net Assets
USA	US	56.1
Ireland	IE	5.2
France	FR	5.1
Japan	JР	4.8
China	CN	3.9
Germany	DE	3.5
UK	GB	3.2
Switzerland	CH	2.9
Korea	KR	2.1
Spain	ES	2.0
Taiwan Area	TW	1.8
Sweden	SE	1.80
Bermuda	BM	1.5
Australia	AU	1.43
Indonesia	ID	1.4
Canada	CA	1.10
Brazil	BR	0.64
Cash and other net assets		0.94

A full list of footnotes is given on page 9.

The accompanying notes to the financial statements form an integral part of these financial statements. The percentage of net assets in the schedule of investments and in the geographical split is subject to rounding.



Germany Fund

	Coun Code		Shares or Nominal		% Ne Assets
Securities Admitted to or Dealt on an	Official S	Stock Exc	hange		
Energy					
Friedrich Vorwerk Group	DE	EUR	114,180	1,251,417	0.17
			=	1,251,417	0.17
Materials					
Lanxess	DE	EUR	333,421	12,289,886	1.65
			_	12,289,886	1.65
Industrials					
MTU Aero Engines	DE	EUR	149,917	35,635,248	4.80
Airbus	FR	EUR	246,314	31,321,234	4.22
Siemens	DE	EUR	190,435	28,355,757	3.82
Brenntag Siemens Energy	DE DE	EUR EUR	340,092 607,806	25,092,010 13,481,133	3.38 1.82
Deutsche Post	DE	EUR	252,006	10,967,294	1.48
Stabilus	DE	EUR	101,884_	6,031,540	0.81
			-	150,884,216	20.32
Information Technology					
SAP	DE	EUR	585,742	71,964,225	9.69
Infineon Technologies Bechtle	DE DE	EUR EUR	1,339,667 199,921	44,081,751 8,406,693	5.94 1.13
SUSE	DE	EUR	322,795	5,519,791	0.74
Adesso	DE	EUR	40,326	5,468,220	0.74
CANCOM New Work	DE DE	EUR EUR	130,087 18,287	4,235,631 3,017,329	0.57 0.41
Datagroup	DE	EUR	44,742	2,984,272	0.40
			_	145,677,912	19.62
Consumer Discretionary					
Mercedes-Benz Group	DE	EUR	596,625	42,109,800	5.67
Puma	DE	EUR	419,878	22,236,765	2.99
Dr Ing hc F Porsche (Pref'd)	DE	EUR	125,833	14,269,507	1.92
Zalando Knaus Tabbert	DE DE	EUR EUR	311,813 58,813	11,590,086 2,767,142	1.56 0.37
Just Eat Takeaway.com	NL	EUR	114,950	1,825,406	0.25
			_	94,798,706	12.76
Healthcare					
Merck	DE	EUR	164,474	26,735,280	3.60
Siemens Healthineers	DE	EUR	448,667	25,313,789	3.41
Qiagen (DE)	NL	EUR	513,748	20,811,919	2.80
Sartorius Stedim Biotech Fresenius SE & Co	FR DE	EUR EUR	53,182 284,613	12,896,678 7,462,562	1.74
Gerresheimer	DE	EUR	52,964	5,227,589	0.70
Compugroup Medical	DE	EUR	76,164	3,791,445	0.51
Synlab Nexus	DE DE	EUR EUR	338,050 42,770	3,238,519 2,224,043	0.44
Stratec	DE	EUR	24,869	1,549,338	0.21
			· -	109,251,162	14.71
Financials			=		
Allianz	DE	EUR	319,337	72,633,122	9.78
Hannover Rueck	DE	EUR	188,476	36,488,986	4.91
Deutsche Boerse	DE	EUR	162,429	28,083,966	3.78
Muenchener Rueckversicherungs-Gesellschaft Partners Group Holding	DE CH	EUR CHF	30,274 9,119	10,308,266 8,000,516	1.39
Talanx Aktiengesellschaft	DE	EUR	121,945_	5,555,803	0.75
			_	161,070,659	21.69
Real Estate					
Vonovia	DE	EUR	369,416	7,249,783	0.98
			_	7,249,783	0.98
Open Ended Fund					
Fidelity ILF - The Euro Fund - A-ACC-EUR	IE	EUR	384	5,284,365	0.71
,				5,284,365	0.71
Communication Services			=		
Communication Services Deutsche Telekom	DE	EUR	2,382,642	52,132,199	7.02
	DL	LOK	2,002,042_	52,132,199	7.02
Securities Admitted to or Dealt on Oth	er Regu	ated Mo	ırkets		
Industrials					
Ryanair Holdings (IE)	IE	EUR	478,754	7,102,315	0.96
			=	7,102,315	0.96
				(2)	(0.00)
Fractions				()	,
Fractions					

	Underlying exposure EUR	Unrealised gain/(loss) EUR	
Forward Foreign Exchange Contracts			
A-ACC Shares (CHF) (hedged)			
Bought CHF Sold EUR at 0.985170 16/05/2023	1,518,418	3,407	0.00
Bought CHF Sold EUR at 0.981847 16/05/2023	115,191	(131)	(0.00)
	_	3,276	0.00
A-ACC Shares (USD) (hedged)			
Bought EUR Sold USD at 0.911611 16/05/2023	4,736,054	34,590	0.00
Bought CHF Sold EUR at 0.982890 16/05/2023	48,937	(4)	
Bought EUR Sold USD at 0.904565 16/05/2023	287,066	(138)	(/
Bought EUR Sold CHF at 1.015053 16/05/2023	327,479	(733)	
Bought USD Sold EUR at 1.094689 16/05/2023	329,865	(3,069)	
Bought USD Sold EUR at 1.093328 16/05/2023	31,148,012	(328,188)	(0.04)
	=	(297,542)	(0.04)
Y-ACC Shares (CHF) (hedged)			
Bought CHF Sold EUR at 0.985170 16/05/2023	3,212,440	7,208	
Bought EUR Sold CHF at 1.018517 16/05/2023	32,962	38	0.00
Bought CHF Sold EUR at 0.981954 16/05/2023	39,819	(41) 7,205	(0.00) 0.00
V ACC Shares (USD) (hadred)	_		
Y-ACC Shares (USD) (hedged)	0.500	(00)	(0.00)
Bought USD Sold EUR at 1.094690 16/05/2023 Bought USD Sold EUR at 1.093328 16/05/2023	9,500	(88)	. ,
Bought USD 5010 EUR at 1.095528 16/05/2025	737,199	(7,767)	(0.00)
	_	(7,855)	(0.00)
Other Assets and Liabilities		(4,013,954)	(0.54)
Net Assets	_	742.683.748	100.00

	GEOGRAPHICAL SPLIT	
Country	Country Code	% Net Assets
Germany	DE	88.83
France	FR	5.95
Netherlands	NL	3.05
Ireland	IE	1.67
Switzerland	CH	1.08
Cash and other net liabilities		(0.58)

Global Financial Services Fund 8

	Coun Code	try Ccy	Shares or Nominal	Market Value EUR A	% Net Assets		Count Code	ry Ccy	Shares or Nominal	Market Value EUR	% Ne R Assets
Securities Admitted to or Dealt on	an Official	Stock Exc	hange			Unlisted					
Information Technology						Financials				_	
Fair Isaac	US	USD	24,463_	16,660,689 16,660,689	1.03 1.03	TCS Group Holding GDR*	CY	USD	509,564_	5 5	
Consumer Discretionary						Fractions				(4)	(0.00)
MercadoLibre Alibaba Group Holding ADR	UY CN	USD USD	17,610 129,022	20,305,376 9,910,380 30,215,756	1.26 0.61 1.87	Total Investments (Cost EUR 1,555,247,4	4)		-	1,615,656,448	100.2
Financials			-	30,213,730	1.07	Total investments (Cost Lok 1,333,247,4	7)		=	1,013,030,440	100.2
JPMorgan Chase	US	USD	769,758	96,254,653	5.97						
Berkshire Hathaway (B)	US US	USD USD	278,370	82,704,109	5.13 3.59				Underlying	Unrealised	l % Ne
Wells Fargo Bank of America	US	USD	1,612,044 2,158,446	57,794,100 57,363,042	3.56				exposure	gain/(loss)	
Arthur J Gallagher	US	USD	300,015	55,584,321	3.45			Ссу		EUR	:
Morgan Stanley Arch Capital Group	US BM	USD USD	631,451 683,086	51,494,182 46,553,791	3.19 2.89	Contracts For Difference					
AIA Group	HK	HKD	4,533,803	44,616,682	2.77	Contracts for Difference					
Charles Schwab	US	USD	793,828	37,548,616	2.33	Armac Locacao Logistica (E) (MS)		USD	6,234,575	98,718	
Everest Re Group LPL Financial Holdings	BM US	USD USD	106,302 194,006	36,492,127 36,283,815	2.26 2.25				=	98,718	0.0
Julius Baer Group	CH	CHF	545,588	35,336,251	2.19						
Barclays Kinsale Capital Group	GB US	GBP USD	18,267,460 105,577	33,281,366 31,364,234	2.06 1.95				Underlying	Unrealised	
Axis Bank	IN	INR	3,171,304	30,296,361	1.88				exposure EUR	gain/(loss) EUR	,
Ares Management (A)	US	USD	386,829	29,926,717	1.86					LOK	•
S&P Global Natwest Group	US GB	USD GBP	86,170 9,278,944	28,019,968 27,703,119	1.74 1.72	Forward Foreign Exchange Contracts					
Nordea Bank	FI	SEK	2,728,365	27,456,175	1.70	3					
UniCredit Brown & Brown	IT US	EUR USD	1,498,508 452,369	26,883,241 26,314,435	1.67 1.63	A-ACC Shares (USD) (hedged)					
HSBC Holdings ADR	GB	USD	751,590	24,576,446	1.52	Bought EUR Sold HKD at 0.116741 16/05/2023 Bought USD Sold TWD at 0.032926 16/05/2023			5,777,678 1,094,492	68,779 11,849	
HSBC Holdings (HK)	GB	HKD	3,760,285	24,450,685	1.52	Bought USD Sold KRW at 0.000757 16/05/2023			906,079	11,455	0.00
ING Groep W R Berkley	NL US	EUR USD	2,080,983 428,351	23,307,010 22,864,784	1.45 1.42	Bought EUR Sold AUD at 0.609446 16/05/2023			649,600	11,100	
Raymond James Financial	US	USD	264,575	21,515,871	1.33	Bought EUR Sold USD at 0.913501 16/05/2023 Bought EUR Sold USD at 0.904369 16/05/2023			416,753 344,444	3,914 (241)	
3i Group	GB	GBP	1,056,180	21,266,856	1.32	Bought EUR Sold MXN at 0.050099 16/05/2023			758,621	(262)	(0.00
UBS Group (US) Fiserv	CH US	USD USD	1,115,531 184,236	20,542,346 20,329,418	1.27 1.26	Bought EUR Sold GBP at 1.138853 16/05/2023 Bought USD Sold EUR at 1.104493 16/05/2023			8,243,897 1,138,441	(424) (492)	
Worldline	FR	EUR	498,876	19,645,721	1.22	Bought USD Sold EUR at 1.103277 16/05/2023			707,891	(1,085)	
Prudential (UK) BNP Paribas (France)	GB FR	GBP EUR	1,413,793 320,413	19,518,124 18,772,974	1.21 1.16	Bought EUR Sold CHF at 1.015053 16/05/2023			2,142,702	(4,797)	
Visa	US	USD	84,814	17,866,228	1.11	Bought USD Sold IDR at 0.000067 16/05/2023 Bought USD Sold INR at 0.012158 16/05/2023			431,128 2,514,415	(6,551) (11,578)	
MasterCard	US	USD	51,743	17,809,924	1.10	Bought EUR Sold SEK at 0.087493 16/05/2023			2,486,928	(25,676)	
RenaissanceRe Holdings Chailease Holding	BM TW	USD TWD	90,638 2,655,728	17,601,423 17,488,049	1.09 1.08	Bought USD Sold EUR at 1.093328 16/05/2023			28,536,811	(300,676)	
St James's Place	GB	GBP	1,255,630	17,263,062	1.07				-	(244,685)	(0.02
Interactive Brokers Group Ally Financial	US US	USD USD	230,427	16,250,980	1.01						
Apollo Global Management	US	USD	650,842 265,841	15,534,126 15,187,118	0.96 0.94	Other Assets and Liabilities				(3,430,470)) (0.21
Banco Bradesco ADR	BR	USD	5,891,361	14,861,813	0.92	Net Assets			-	1,612,080,011	100.00
KB Financial Group China Merchants Bank (H)	KR CN	KRW HKD	442,669 3,278,477	14,849,867 14,301,282	0.92 0.89				=		
KKR	US	USD	288,875	13,739,858	0.85						
AON Intermediate Capital Group	US GB	USD GBP	45,923 816,561	13,381,254 12,110,490	0.83 0.75						
American Financial Group (Ohio)	US	USD	109,209	12,110,470	0.75	GEOG	RAPHICA	L SPLIT	Г		
Erste Group Bank	AT	EUR	364,305	11,989,281	0.74						
Skandinaviska Enskilda Banken (A) HDFC Bank	SE IN	SEK INR	1,107,393 609,230	11,406,346 11,393,844	0.71 0.71					0/ 11 1	
Steadfast Group	AU	AUD	2,901,311	10,344,523	0.64	Country	ountry Co	de		% Net A	Assets
Ping An Insurance Group (H) Hannover Rueck	CN DE	HKD EUR	1,515,964 46,681	9,992,667 9,037,492	0.62 0.56	USA	US				51.54
XP (A)	BR	USD	663,992	8,564,536	0.53	UK Dammada	GB				11.43
Global Payments	US	USD	84,328	8,527,469	0.53	Bermuda Switzerland	BM CH				6.24 3.4
Western Alliance Fidelity National Information Services	US US	USD USD	244,390 147,339	8,392,037 7,775,332	0.52 0.48	India	IN				2.8
BAWAG Group	AT	EUR	172,795	7,630,617	0.47	Hong Kong SAR China France	HK FR				2.7
Patria Investments	KY	USD	559,086	7,560,824	0.47	China	CN				2.0
Comerica Bank Central Asia	US ID	USD IDR	191,067 12,486,967	7,502,511 6,990,385	0.47	Brazil	BR				1.8
KB Financial Group ADR	KR	USD	186,062	6,261,058	0.39	Finland Italy	FI IT				1.7 1.6
Vinci Partners Investments	BR	USD	777,129	5,786,230	0.36	Netherlands	NL				1.4
	110	HCD	105 777	1712011	0.00						
Axos Financial Bridgepoint Group	US GB	USD GBP	125,737 1,475,452	4,712,866 4,052,013	0.29	Ireland	IE				1.40
Axos Financial											1.40 1.31 1.26

Securities Admitted to or Dealt on Other Regulated Markets

Financials					
Grupo Financiero Banorte	MX	MXN	1,605,030	12,477,568	0.77
Bankinter	ES	EUR	2,225,986	11,935,736	0.74
SVB Financial Group	US	USD	31,784	14,337	0.00
				24,427,641	1.52

EUR

1,644

1.40 0.00

22,631,977 982

22,632,959

Country	Country Code	% Net Assets
USA	US	51.54
UK	GB	11.43
Bermuda	BM	6.24
Switzerland	CH	3.47
India	IN	2.81
Hong Kong SAR China	HK	2.77
France	FR	2.61
China	CN	2.12
Brazil	BR	1.81
Finland	FI	1.70
Italy	IT	1.67
Netherlands	NL	1.45
Ireland	IE	1.40
Korea	KR	1.31
Uruguay	UY	1.26
Austria	AT	1.22
Taiwan Area	TW	1.08
Mexico	MX	0.77
Spain	ES	0.74
Sweden	SE	0.71
Australia	AU	0.64
Germany	DE	0.56
Cayman Islands	KY	0.47
Indonesia	ID	0.43
Cyprus	CY	0.00
Cash and other net liabilities		(0.22)

Open Ended FundFidelity ILF - The Euro Fund - A-ACC-EUR
Fidelity ILF - The US Dollar Fund - A-ACC-USD

^{*}Security with price determined by the Directors.

A full list of footnotes is given on page 9.

The accompanying notes to the financial statements form an integral part of these financial statements. The percentage of net assets in the schedule of investments and in the geographical split is subject to rounding.

Global Focus Fund 8

Code	e Ccy	Nominal	Market Value	% Net Assets		Count Code		Shares or Nominal	Market Value % N USD Asse
Micial (Stock Exc		000 /		Financials		/		
miciai c	SIOCK EXC	lalige			Berkshire Hathaway (B)	US	USD	106,381	34,892,932 4.
					Arthur J Gallagher S&P Global	US US	USD USD	115,956 57,985	23,717,716 2. 20,816,156 2.
US	USD	40,679_			Visa	US	USD	59,482	13,833,068 1.
		=	5,730,070	0.74	Intercontinental Exchange				13,163,005 1. 10,752,297 1.
					Axis Bank	IN	INR	1,009,362	10,645,563 1.
US	USD	57,884	9,018,389	1.12	Wells Fargo	US	USD	208,328	8,245,628 1.
DE	EUK	100,156_					USD		7,218,682 0. 6,781,804 0.
		=	10,720,200		HDFC Bank	IN	INR	313,714	6,477,267 0.
					Kenaissanceke Holaings Kotak Mahindra Bank				5,975,627 0. 5,603,265 0.
					AIA Group	HK	HKD	508,719	5,526,896 0.
CH	GBP	983,724	5,804,219	0.72					5,437,245 0. 4,755,630 0.
					Bank Negara Indonesia Persero (L)	ID	IDR	4,278,266	2,752,878 0.
FR	EUR	39,527	3,910,783	0.48					2,493,444 0. 2,080,162 0.
US	USD	21,647_	1,785,482		Ares Management (A)	US	USD	18,470	1,577,564 0.
		-	36,542,063	4.53	Charles Schwab	US	USD	29,482_	1,539,539 0.
								_	194,286,368 24.
CA	USD	316,145	25,019,705	3.10	Real Estate				
					SBA Communications (A) REIT	US	USD	7,926	2,062,746 0.
US	USD	101,570	10,101,180	1.25				_	2,062,746 0.
					Open Ended Fund				
US	USD	36,949	2,528,758	0.31	Fidelity ILF - The US Dollar Fund - A-ACC-USD	IE	USD	3,790	70,986,345 8.
			79,028,142	9.79	Fidelity ILF - The Sterling Fund - A-ACC-GBP	IE	GBP	1_	456 0.
								_	70,986,801 8.
US	USD	295,154	31,379,333	3.89	Securities Admitted to or Dealt on Othe	er Regul	ated Ma	arkets	
US	USD	99,542	30,422,905	3.77	F				
						RD	RDI	954 455	2,217,916 0.
US	USD	52,297	12,394,327	1.54	B3 3A - Brasii Boisa Balcao	DK	DKL	730,433_	2,217,916 O.
								_	_,_,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,
KR	KRW	180,472	7,524,033	0.93	Unlisted				
					Materials				
US	USD	47,159	5,876,494	0.73	Farmers Bus SR F 0% (Pref'd) (Perpetual)*	US	USD	83,945	5,464,838 0.
JP	JPY	163,348	5,590,120	0.69				_	5,464,838 0.
TW	TWD			0.59	Information Technology				
NL	USD	26,900	4,361,891	0.54		GB	USD	354,494	1,434,353 0.
					, , , , ,			. –	1,434,353 0.
US	USD	119,696	3,731,525	0.46				_	
					Fractions				2 0.
US	USD	42,201	2,666,287	0.33					
			2,211,596	0.27	Total Investments (Cost USD 721,695,950)			_	808,587,856 100.
03	03D	3,733_			·			=	
		150,037	15,833,456	1.96					Unrealised % N gain/(loss) Asse
JP	JPY	111,114	10,052,356	1.25				exposure oub	USD
CN	USD	78,925	6,692,802	0.83					
JP	JPY	131,049		0.69	Forward Foreign Exchange Contracts				
IE	USD	54,138	5,529,654	0.69	A-ACC Shares (EUR) (hedged)				
					Bought EUR Sold USD at 0.914488 16/05/2023			75,450,760	790,954 0.
US	USD	26,973	3,189,789	0.40	Bought USD Sold JPY at 0.007550 16/05/2023			4,006,918	97,918 0.
US	USD	943_							21,997 0. 7,668 0.
		=	/5,429,/99	9.35	Bought USD Sold TWD at 0.032926 16/05/2023			509,896	5,520 0.
									2,789 0. 734 0.
CH	CHF	137,579	17,679,965	2.19	Bought USD Sold BRL at 0.202238 16/05/2023			25,168	395 0.
US	USD	190,421 88,999		1.32 0.90					345 0. (45) (0.0
GB	GBP	129,757	5,912,576	0.73	Bought USD Sold BRL at 0.198080 16/05/2023			217,170	(1,124) (0.0
US US					Bought USD Sold IDR at 0.000067 16/05/2023			292,050 1 554 189	(4,438) (0.0
		.5,525_	49,700,061	6.16	Bought USD Sold GBP at 1.244738 16/05/2023			1,752,286	(19,114) (0.0
		=			Bought USD Sold CHF at 1.109643 16/05/2023			1,830,407	(23,575) (0.0
110	Heb	40 410	20 005 454	2 50				_	872,866 0.
US	USD USD	42,412 270,762	20,885,651 14,228,557	2.59 1.76	E-ACC Shares (EUR) (hedged)				
US	USD	57,286	13,679,408	1.70	Bought EUR Sold USD at 0.914597 16/05/2023			8,761,131	92,896 0.
US			10,237,141	1.27	Bought USD Sold JPY at 0.007550 16/05/2023				
US US	USD	35,983 26,809		0.63	Bought LISD Sold VDW at 0 0007E7 1/ /0E /2027			465,326 202.082	11,371 O.
US US US	USD USD USD	26,809 61,727	5,120,990 4,109,147	0.63 0.51	Bought USD Sold KRW at 0.000757 16/05/2023 Bought EUR Sold USD at 0.913256 16/05/2023			465,326 202,082 107,418	11,371 0. 2,555 0. 980 0.
US US US US	USD USD USD USD	26,809 61,727 193,403	5,120,990 4,109,147 3,825,512	0.51 0.47	Bought EUR Sold USD at 0.913256 16/05/2023 Bought USD Sold TWD at 0.032926 16/05/2023			202,082 107,418 59,215	2,555 0. 980 0. 641 0.
US US US	USD USD USD	26,809 61,727	5,120,990 4,109,147	0.51	Bought EUR Sold USD at 0.913256 16/05/2023 Bought USD Sold TWD at 0.032926 16/05/2023 Bought USD Sold HKD at 0.127666 16/05/2023			202,082 107,418 59,215 219,657	2,555 0. 980 0. 641 0. 324 0.
US US US US US	USD USD USD USD USD	26,809 61,727 193,403 12,573	5,120,990 4,109,147 3,825,512 2,616,753	0.51 0.47 0.32	Bought EUR Sold USD at 0.913256 16/05/2023 Bought USD Sold TWD at 0.032926 16/05/2023			202,082 107,418 59,215	2,555 0. 980 0. 641 0. 324 0.
	KR FR.H. JP USR US CA FUSUS SER US US SUS SER US US SUS SER US US SUS SER US US SER U	US USD DE EUR KR KRW FR EUR CH GBP JP JPY US USD FR EUR US USD	US USD 57,884 DE EUR 100,156 KR KRW 16,093 FR EUR 36,902 CH GBP 983,724 JP JPY 178,321 US USD 25,209 FR EUR 39,527 US USD 21,647 CA USD 316,145 FR EUR 124,189 US USD 60,886 US USD 101,570 US USD 101,570 US USD 41,362 FR EUR 30,270 US USD 36,949 US USD 99,542 NL EUR 26,900 US USD 84,102 US USD 84,102 US USD 52,297 US USD 18,977 US USD 18,978 US USD 18,977 US USD 18,973 US USD 18,976 US USD 18,976 US USD 17,598 US USD 17,598 US USD 18,976 US USD 17,599 US USD 17,599 US USD 19,988 US USD 19,988 US USD 19,988 US USD 108,096 US USD 29,492 US USD 150,037 CN HKD 1,017,521 JP JPY 111,1114 CN USD 78,925 FR EUR 6,746 JP JPY 111,114 CN USD 78,925 FR EUR 6,746 JP JPY 111,114 CN USD 78,925 FR EUR 6,746 JP JPY 111,114 CN USD 78,925 FR EUR 6,746 JP JPY 111,114 CN USD 78,925 FR EUR 6,746 JP JPY 111,114 CN USD 78,925 FR EUR 6,746 JP JPY 111,114 CN USD 78,925 FR EUR 6,746 JP JPY 111,114 CN USD 78,925 FR EUR 6,746 JP JPY 111,114 US USD 26,973 US USD 88,999 GB GBP 129,757 US USD 88,989 GB GBP 129,757 US USD 88,989	US USD 57,884 9,018,389 DE EUR 100,156 4,704,871 13,723,260 KR KRW 16,093 8,913,568 FR EUR 36,902 6,647,973 CH GBP 983,724 5,804,219 JP JPY 178,321 5,070,511 US USD 25,209 4,409,527 FR EUR 39,527 3,910,783 US USD 21,647 1,785,482 CA USD 316,145 25,019,705 FR EUR 124,189 15,383,088 US USD 60,886 12,451,880 US USD 60,886 12,451,880 US USD 41,362 8,269,501 FR EUR 30,270 5,274,030 US USD 36,949 79,028,142 US USD 99,542 30,422,905 NL EUR 26,900 17,031,792 US USD 84,102 9,675,905 US USD 214,834 8,554,907 KR KRW 180,472 7,524,033 US USD 214,834 8,554,907 KR KRW 180,472 7,524,033 US USD 47,159 5,876,494 JP JPY 163,348 5,509,120 JP JPY 80,560 4,741,240 TW TWD 285,986 4,674,579 NL USD 29,981 4,764,257 US USD 19,995 42 3,735,262 US USD 19,997 12,394,327 VS USD 47,159 5,876,494 JP JPY 80,160 4,237,706 JP JPY 80,160 4,207 JP	US USD 57,884	Vis. Vis. Vis. Vis. Vis. Intercontinental Exchange Moody's M	US	Substrate Subs	Visp

^{*}Security with price determined by the Directors.

A full list of footnotes is given on page 9.

The accompanying notes to the financial statements form an integral part of these financial statements. The percentage of net assets in the schedule of investments and in the geographical split is subject to rounding.

Global Focus Fund 8 - continued

	Underlying	Unrealised	% Net
	exposure USD	gain/(loss)	
		USD	
Bought USD Sold BRL at 0.198080 16/05/2023	25,227	(131)	(0.00)
Bought USD Sold EUR at 1.103406 16/05/2023	109,282	(155)	(0.00)
Bought USD Sold IDR at 0.000067 16/05/2023	33,916	(515)	(0.00)
Bought USD Sold INR at 0.012158 16/05/2023	180,489	(831)	(0.00)
Bought USD Sold GBP at 1.244737 16/05/2023	203,494	(2,220)	(0.00)
Bought USD Sold CHF at 1.109643 16/05/2023	212,571	(2,738) 102,228	(0.00) 0.01
	•		
Y-ACC Shares (EUR) (hedged)			
Bought EUR Sold USD at 0.914766 16/05/2023	12,332,449	133,067	0.02
Bought USD Sold JPY at 0.007550 16/05/2023 Bought EUR Sold USD at 0.910155 16/05/2023	655,132 2,094,588	16,010 11,929	0.00
Bought EUR Sold USD at 0.910734 16/05/2023	1,178,610	7,466	0.00
Bought USD Sold KRW at 0.000757 16/05/2023	284,511	3,597	0.00
Bought EUR Sold USD at 0.905962 16/05/2023	2,537,303	2,695	0.00
Bought USD Sold JPY at 0.007472 16/05/2023	127,712	1,774	0.00
Bought USD Sold JPY at 0.007462 16/05/2023	138,005	1,733	0.00
Bought USD Sold JPY at 0.007484 16/05/2023	82,543	1,288	0.00
Bought USD Sold TWD at 0.032926 16/05/2023	83,368	902	0.00
Bought USD Sold HKD at 0.127666 16/05/2023	309,249	456	0.00
Bought USD Sold KRW at 0.000752 16/05/2023	53,271	302	0.00
Bought USD Sold CHF at 1.127641 16/05/2023 Bought USD Sold KRW at 0.000750 16/05/2023	68,009 54,961	213 127	0.00
Bought USD Sold INR at 0.012220 16/05/2023	147,349	69	0.00
Bought USD Sold BRL at 0.202237 16/05/2023	4,002	63	0.00
Bought USD Sold TWD at 0.032679 16/05/2023	15,329	50	0.00
Bought USD Sold TWD at 0.032690 16/05/2023	12,244	44	0.00
Bought USD Sold HKD at 0.127536 16/05/2023	49,104	22	0.00
Bought USD Sold HKD at 0.127569 16/05/2023	29,320	21	0.00
Bought USD Sold HKD at 0.127512 16/05/2023	25,827	7	0.00
Bought USD Sold TWD at 0.032535 16/05/2023	8,606	(10)	(0.00)
Bought USD Sold CHF at 1.122531 16/05/2023 Bought USD Sold CHF at 1.122701 16/05/2023	37,883 50,698	(54) (64)	(0.00)
Bought USD Sold EAF at 0.196894 16/05/2023	6,013	(67)	(0.00)
Bought USD Sold BRL at 0.195982 16/05/2023	4,301	(68)	(0.00)
Bought USD Sold BRL at 0.197104 16/05/2023	7,148	(72)	(0.00)
Bought USD Sold INR at 0.012194 16/05/2023	53,913	(92)	(0.00)
Bought USD Sold INR at 0.012182 16/05/2023	37,910	(102)	(0.00)
Bought USD Sold KRW at 0.000745 16/05/2023	32,554	(112)	(0.00)
Bought USD Sold INR at 0.012173 16/05/2023	51,787	(178)	(0.00)
Bought USD Sold BRL at 0.198080 16/05/2023	35,501	(184)	(0.00)
Bought USD Sold GBP at 1.239949 16/05/2023 Bought USD Sold GBP at 1.246243 16/05/2023	32,846 60,406	(483) (587)	(0.00)
Bought USD Sold GBP at 1.242980 16/05/2023	58,141	(715)	(0.00)
Bought USD Sold INR at 0.012158 16/05/2023	254,110	(1,170)	(0.00)
Bought USD Sold IDR at 0.000067 16/05/2023	71,958	(1,184)	(0.00)
Bought USD Sold GBP at 1.244738 16/05/2023	286,552	(3,126)	(0.00)
Bought USD Sold CHF at 1.109643 16/05/2023	299,241	(3,854)	(0.00)
	-	169,713	0.02
Other Assets and Liabilities		(2,753,332)	(0,34)
	-		
Net Assets	:	806,979,331	100.00

	GEOGRAPHICAL SPLIT	
Country	Country Code	% Net Assets
USA	US	56.65
Ireland	IE	9.48
Japan	JР	4.84
France	FR	4.67
Canada	CA	3.94
India	IN	3.41
Switzerland	CH	2.91
UK	GB	2.90
Netherlands	NL	2.65
China	CN	2.16
Korea	KR	2.04
Germany	DE	1.48
Bermuda	BM	0.74
Hong Kong SAR China	HK	0.68
Taiwan Area	TW	0.58
Sweden	SE	0.45
Indonesia	ID	0.34
Brazil	BR	0.27
Cash and other net liabilities		(0.20)

Global Industrials Fund

	Coun Code		Shares or Nominal	Market Value EUR	% Ne Asset
Securities Admitted to or Dealt or	n an Official S	Stock Exc	hange		
Energy					
Exxon Mobil	US	USD	117,186	12,671,798	4.2
TotalEnergies	FR	EUR	122,463	7,095,506	2.3
Shell ChampionX	GB US	GBP USD	239,401 207,163	6,689,217 5,119,972	2.2 1.7
Marathon Petroleum	US	USD	36,133	4,020,124	1.3
Schlumberger (US)	US	USD	89,070	3,938,766	1.3
Chevron	US	USD	23,889	3,628,358	1.2
Pioneer Natural Resources	US	USD	15,379	3,053,790	1.0
Cheniere Energy	US CA	USD	20,516	2,845,666	0.9
Suncor Energy (CA) watani	JP	CAD JPY	93,605 60,610	2,642,541 2,597,008	0.8
DMV AG	ĀT	EUR	59,648	2,555,320	0.8
Cenovus Energy	CA	CAD	151,507	2,295,259	0.7
Aker BP	NO	NOK	81,925	1,773,938	0.5
China Petroleum & Chemical (H)	CN Fl	HKD	2,982,000	1,769,875	0.5
Neste Petroleo Brasileiro ADR	BR	EUR USD	36,054 160,737	1,584,213 1,551,316	0.5 0.5
Enbridge	CA	CAD	41,223	1,483,587	0.4
Baker Hughes	US	USD	52,646	1,396,979	0.4
Marathon Oil Group	US	USD	61,255	1,345,502	0.4
Denbury	US	USD	14,978	1,260,241	0.4
HF Sinclair	US US	USD	31,495 12 498	1,249,815	0.4
ConocoPhillips Cool Company	BM	USD NOK	12,498 102,404	1,170,103 1,142,231	0.3
EQT	US	USD	31,617	1,001,778	0.3
Energean	GB	GBP	67,198	947,995	0.3
Golar LNG (US)	BM	USD	44,458	924,598	0.3
Santos	AU	AUD	198,171	848,859	0.2
Parkland Fuel thaca Energy	CA GB	CAD GBP	38,748 395,256	813,844 718,853	0.2
FechnipFMC	GB	USD	57,793	713,513	0.2
John Wood Group	GB	GBP	206,538	530,497	0.1
SBM Offshore	NL	EUR	34,512	442,099	0.1
Markaniala			=	81,823,161	27.1
Materials .inde	US	USD	16,855	5,633,758	1.8
BHP Group	AU	AUD	203,280	5,456,893	1.8
Akzo Nobel	NL	EUR	65,272	4,904,516	1.6
Lundin Gold	CA	CAD	417,427	4,786,800	1.5
Kansai Paint	JP DE	JPY	362,034	4,615,336	1.5
FUCHS PETROLUB (Pref'd) Arkema	FR	EUR EUR	122,700 45,275	4,392,656 4,057,577	1.4 1.3
RPM International	US	USD	54,274	4,054,833	1.3
NOF	JР	JPY	97,658	4,034,492	1.3
Corteva	US	USD	67,243	3,725,760	1.2
Agnico Eagle Mines (Canada)	CA	CAD	67,549	3,550,752	1.1
DuPont de Nemours	US US	USD	55,392	3,508,169 3,273,115	1.1
Worthington Industries Imerys	FR	USD EUR	60,346 61,533	2,291,489	1.0 0.7
Anglo American (UK)	GB	GBP	81,623	2,274,156	0.7
Southern Copper (US)	US	USD	22,867	1,588,055	0.5
G Chem	KR	KRW	1,535_	770,131 62,918,488	0.2 20.8
ndustrials			-	02,710,400	20.0
CSX	US	USD	346,635	9,692,598	3.2
General Electric (US)	US	USD	99,735	8,984,262	2.9
Rolls-Royce Holdings Jnion Pacific	GB US	GBP USD	5,006,794 45,995	8,680,816 8,203,726	2.8
Safran	FR	EUR	57,474	8,100,341	2.6
FedEx	US	USD	33,130	6,841,730	2.2
.3Harris Technologies	US	USD	35,349	6,301,285	2.0
Legrand	FR	EUR	69,371	5,945,129	1.9
Komatsu NW Grainger	JP US	JPY USD	256,251	5,762,585	1.9 1.7
www.Grainger Carlisle	US	USD	8,139 24,423	5,109,303 4,814,786	1.6
Stanley Black & Decker	US	USD	60,860	4,700,665	1.5
MSC Industrial Direct	US	USD	57,042	4,689,453	1.5
Airbus	FR	EUR	35,648	4,532,346	1.5
(PO	US	USD	111,947	4,521,480	1.5
Nabtesco FKH Group	JP NL	JPY EUR	190,848 94,570	4,150,315 4,144,056	1.3 1.3
Fortive	US	USD	71,710	4,103,170	1.3
SXO	US	USD	235,492	3,895,000	1.2
Forbo Holding	CH	CHF	2,883	3,851,106	1.2
Marubeni	JP	JPY	283,144	3,630,337	1.2
Jacobs Solutions	US	USD	32,590	3,431,348	1.1
Daimler Truck Holding FANUC	DE JP	EUR JPY	111,514 97,496	3,338,726 2,973,042	1.1 0.9
-ANUC Curtiss-Wright	US	USD	17,756	2,775,042	0.9
Graftech International	US	USD	512,357	2,123,219	0.7
atour Investment (B)	SE	SEK	4,087	80,032	0.0
nformation Tooks als			=	135,337,174	44.9
nformation Technology .ittelfuse	US	USD	17,641	3,874,634	1.2
olarEdge Technologies	IL	USD	1,303	329,409	0.1

	Country		Shares or	Market Value	% Net
	Code	Ссу	Nominal	EUR	Assets
Consumer Discretionary					
Eicher Motors	IN	INR	65,681	2,408,389	0.80
			=	2,408,389	0.80
Healthcare					
GE HealthCare Technologies	US	USD	80,024	5,905,003	1.96
			=	5,905,003	1.96
Open Ended Fund					
Fidelity ILF - The US Dollar Fund - A-ACC-USD	IE	USD	418_	7,089,544	2.35
			=	7,089,544	2.35
Unlisted					
Energy					
Gazprom*	RU	USD	220,286	2	0.00
Novatek Joint Stock*	RU	RUB	22,310_	0	0.00
			-	2	0.00
Fractions				(5)	(0.00)
Total Investments (Cost EUR 268,778,253)			-	299,685,799	99.45
10tal 111001110110 (0001 EUK 200,770,200)			Ξ	277,000,777	77.40
Other Assets and Liabilities				1,655,673	0.55
Net Assets			-	301,341,472	100.00

	GEOGRAPHICAL SPLIT	
Country	Country Code	% Net Assets
USA	US	51.24
France	FR	10.63
Japan	JP	9.21
UK	GB	6.82
Canada	CA	5.17
Netherlands	NL	3.15
Germany	DE	2.57
Ireland	IE	2.35
Australia	AU	2.09
Switzerland	CH	1.28
Austria	AT	0.85
India	IN	0.80
Bermuda	BM	0.69
Norway	NO	0.59
China	CN	0.59
Finland	FI	0.53
Brazil	BR	0.51
Korea	KR	0.26
Israel	IL	0.11
Sweden	SE	0.03
Russia Cash and other net assets	RU	0.00 0.55

^{*}Security with price determined by the Directors.

The accompanying notes to the financial statements form an integral part of these financial statements. The percentage of net assets in the schedule of investments and in the geographical split is subject to rounding.

Global Low Volatility Equity Fund ⁴

Schedule of Investments as at 30 April 2023

	Cour		Shares or N Nominal	Market Value USD	% Net Assets		Code		Shares or Nominal	Market Value USD	% Ne Assets
Securities Admitted to or Dealt on c	ın Official	Stock Exc	hange			L'Oreal Welcia Holdings	FR JP	EUR JPY	300 5,469	143,327 114,459	
Energy						Unicharm	JP US	JPY USD	2,593 800	104,622	0.30
Exxon Mobil	US	USD	2,200	262,636 262,636	0.76 0.76	Archer-Daniels-Midland	US	020	800	62,120 6,854,990	
Utilities						Healthcare	CD	GBP	2,712	400.75.4	1.1
Southern	US	USD	4,452	329,003	0.95	AstraZeneca (GB) Merck	GB US	USD	3,474	400,754 400,552	
Kansai Electric Power Co Sempra Energy	JP US	JPY USD	25,291 1,731	273,562 269,690	0.79 0.78	Vertex Pharmaceuticals	US	USD	1,150	394,554	
PPL	US	USD	9,069	261,369	0.76	Regeneron Pharmaceuticals Eli Lilly	US US	USD USD	485 890	389,213 355,689	
Entergy Public Service Enterprise Group	US US	USD USD	2,429 3,732	260,656 236,982	0.76 0.69	UnitedHealth Group	US	USD	685	337,328	0.98
Evergy	US	USD	3,586	224,017	0.65	UCB Humana	BE US	EUR USD	3,511 617	327,224 325,862	
Duke Energy NiSource	US US	USD USD	2,240 7,623	222,835 218,170	0.65 0.63	Sanofi	FR	EUR	2,945	325,128	0.9
Dominion Energy	US	USD	3,650	210,170	0.61	Novo Nordisk (B) (DK) Danaher	DK US	DKK USD	1,830 1,175	304,835 280,578	
Eversource Energy	US	USD	2,000 3,094	155,920	0.45	Roche Holding	CH	CHF	888	279,359	0.8
Exelon	US	USD	5,094	133,042 2,795,523	0.39 8.10	Gilead Sciences Becton Dickinson	US US	USD USD	3,400 1,050	278,494 276,381	0.8
Materials						Daiichi Sankyo Bristol-Myers Squibb	JP US	JPY USD	8,019 3,951	274,928 263,018	
Franco-Nevada	CA	CAD	1,474	225,137	0.65	Johnson & Johnson	US	USD	1,600	261,360	0.7
Air Liquide	FR	EUR	1,215	218,883	0.63	Molina Healthcare AbbVie	US US	USD USD	850 1,671	253,700 251,201	
FMC Corteva	US US	USD USD	1,500 2,824	184,905 172,744	0.54 0.50	Incyte	US	USD	3,346	248,775	
CF Industries Holdings	US	USD	2,425	171,496	0.50	Cigna Group Elevance Health	US US	USD USD	958 480	242,000 225,955	
				973,165	2.82	AmerisourceBergen	US	USD	1,290	214,837	
Industrials						United Therapeutics	US	USD	900	206,190	
Northrop Grumman	US	USD	736	336,661	0.98	Royalty Pharma Argenx	US NL	USD EUR	5,767 500	204,036 192,482	
ITOCHÚ	JP	JPY	10,043	332,303	0.96	Boston Scientific	US	USD	3,613	189,863	0.5
Waste Connections (US) Booz Allen Hamilton Holding (A)	CA US	USD USD	2,258 3,054	313,456 293,886	0.91 0.85	Centene CVS Health	US US	USD USD	1,689 1,030	116,541 75,623	
Republic Services	US	USD	2,004	289,017	0.84	0.0	00	005	.,000	7,896,460	
Lockheed Martin BAE Systems	US GB	USD GBP	590 20,700	274,256 264,062	0.79 0.77				_		
IDEX	US	USD	1,183	246,064	0.71	Financials	110	LICD	2 100	707 700	
Wolters Kluwer CH Robinson Worldwide	NL US	EUR USD	1,842 1,480	244,333 150,871	0.71 0.44	Marsh & McLennan Berkshire Hathaway (B)	US US	USD USD	2,189 993	393,320 325,704	
Elbit Systems	IL	ILS	510	93,850	0.27	Sumitomo Mitsui Financial Group	JP	JPY	7,500	306,982	0.8
				2,838,759	8.23	United Overseas Bank (L) Visa	SG US	SGD USD	14,161 1,274	300,596 296,281	
Information Technology						iShares Edge MSCI World Min Volatility UCITS ETF	IE	USD	4,699	273,106	0.79
Microsoft	US	USD	1,091	333,442	0.97	AIA Group Tokio Marine Holdings	HK JP	HKD JPY	24,678 13,239	268,110 265,662	
Roper Technologies	US	USD	592	269,600	0.78	CME Group	US	USD	1,440	264,816	0.7
Cisco Systems Fujitsu	US JP	USD JPY	5,495 1,930	258,705 256,432	0.75 0.74	Intact Financial Travelers	CA US	CAD USD	1,724 1,400	262,584 254,702	
Check Point Software Technologies (H)	IL	USD	1,906	242,138	0.70	BOC (Hong Kong)	HK	HKD	79,955	252,181	
Apple Juniper Networks	US US	USD USD	1,389 7,700	234,422 231,000	0.68 0.67	Progressive	US JP	USD JPY	1,850	249,954	
Gen Digital	US	USD	11,044	195,810	0.57	Mizuho Financial Group Sampo (A)	FI	EUR	17,200 4,800	249,602 243,551	
Accenture (A)	IE JP	USD JPY	681 388	189,795	0.55 0.51	DBS Group Holdings	SG	SGD	9,835	242,840	
Keyence FUJIFILM Holdings	JP	JPY	2,817	174,331 146,464	0.42	Deutsche Boerse Chubb	DE CH	EUR USD	1,260 1,140	240,511 230,554	
Akamai Technologies	US	USD	1,519	124,361	0.36	Globe Life	US	USD	1,757	190,424	0.5
Cognizant Technology Solutions (A)	US	USD	854	50,907 2,707,407	0.15 7.84	Edenred TMX Group	FR CA	EUR CAD	2,900 500	188,638 50,555	
Consumer Discretionary									_	5,350,673	15.50
McDonald's	US	USD	983	290,712	0.84	Real Estate	1117	Luze	10.000	A7. 22-	
Activision Blizzard Yum! Brands	US US	USD USD	3,569 1,850	274,920 258,889	0.80 0.75	CK Asset Holdings Link REIT	HK HK	HKD HKD	40,081 29,047	236,800 189,790	
Electronic Arts	US	USD	1,991	253,355	0.73	Sino Land	HK	HKD	68,169	91,809	0.2
USS Pan Pacific International Holdings	JP JP	JPY JPY	8,900 6,400	149,349 119,513	0.43 0.35	Sun Hung Kai Properties City Developments	HK SG	HKD SGD	5,500 12,800	76,490 66,934	
O'Reilly Automotive	US	USD	125	114,064	0.33	UOL Group	SG	SGD	12,300	64,144	0.19
Galaxy Entertainment Group	HK	HKD	8,000	56,779 1,517,581	0.16 4.40	ESR Group	HK	HKD	36,498	56,948 782,915	0.1
Consumer Staples				, ,		Communication Services			_	, 02, 713	۷.٤
Mondelez International	US	USD	4,747	365,946	1.06	Deutsche Telekom	DE	EUR	13,523	326,655	0.9
Monster Beverage	US	USD	6,458	359,775	1.04	T-Mobile (US)	US	USD	2,015	291,591	0.8
Nissin Food Holdings Coca-Cola	JP US	JPY USD	3,634 5,054	350,522 323,001	1.02 0.94	Elisa (A) Verizon Communications (US)	FI US	EUR USD	4,437 6,674	275,881 260,086	
Hershey	US	USD	1,181	319,992	0.93	AT&T	US	USD	10,806	191,482	
Procter & Gamble Heineken (BR)	US NL	USD EUR	1,991 2,609	312,547 299,699	0.91 0.87	HKT Trust and HKT	HK	HKD	75,780	99,547	
Reckitt Benckiser Group	GB	GBP	3,521	284,823	0.83				_	1,445,242	4.19
Walmart Colacte-Palmolive	US US	USD USD	1,859 3,430	281,137 279,031	0.81 0.81	Securities Admitted to or Dealt on Othe	r Regu	lated Ma	rkets		
Colgate-Palmolive Clorox	US	USD	1,627	279,031	0.78						
Pernod Ricard	FR	EUR	1,168	270,015	0.78	Utilities Iberdrola	ES	EUR	23,069	300,015	0.83
Kimberly-Clark Nestle	US CH	USD CHF	1,860 2,032	269,793 261,128	0.78 0.76	Issiaida	EJ	LUK	23,007	300,015	
Keurig Dr Pepper	US	USD	7,965	259,022	0.75				_	550,015	5.0
Philip Morris International McCormick & Co	US US	USD USD	2,583 2,773	255,898 243,220	0.74 0.70	Financials					
Dollar General	US	USD	1,088	240,840	0.70	Cboe Global Markets CaixaBank	US ES	USD EUR	2,717 64,400	377,584 238,319	
Constellation Brands	US	USD	1,028	234,651	0.68	Cuixudulik	ES	EUK	04,400	615,903	
Seven & i Holdings Sysco	JP US	JPY USD	5,149 3,000	233,053 229,530	0.68 0.67				_	010,703	1.70
Bunge	US	USD	1,900	176,320	0.51	Fractions				/1\	(0.00
Diageo Kao	GB JP	GBP JPY	3,629 3,582	165,361 144,620	0.48 0.42	Hactions				(1)	(0.00
	21	21.1	0,002	177,020	J.74						

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The accompanying notes to the financial statements form an integral part of these financial statements. The percentage of net assets in the schedule of investments and in the geographical split is subject to rounding.



Global Low Volatility Equity Fund ⁴ -continued

		Market Value	% Net Assets
Total Investments (Cost USD 31,116,736)	=	34,341,268	99.50
	Underlying exposure USD		
Forward Foreign Exchange Contracts			
A-MINCOME (G) Shares (SGD) (SGD/USD hedged) Bought SGD Sold USD at 1.330278 16/05/2023	102,836 __	(177) (177)	(0.00) (0.00)
Other Assets and Liabilities		172,267	0.50
Net Assets	=	34,513,358	100.00

Country	Country Code	% Net Assets
USA Japan Hong Kong SAR China France UK Canada Switzerland	US JP HK FR GB CA CH	61.33 10.13 3.85 3.32 3.23 2.47 2.23
Netherlands Singapore Germany Spain Finland Ireland Israel Belgium Denmark Cash and other net assets	NL SG DE ES FI IE IL BE DK	2.13 1.95 1.64 1.56 1.51 1.34 0.97 0.95 0.88 0.50

Global Technology Fund ⁸

	Code	try Ccy	Shares or Nominal	Market Value EUR	% Net Assets		Count Code		Shares or Nominal	Market Value % Ne EUR Asset
Securities Admitted to or Dealt on an Off		,		Lok	-133013	Just Eat Takeaway.com	NL	EUR	3,349,543	53,190,748 0.3
Energy			9-			NetEase	CN	HKD	3,125,474_	50,393,324 0.3 1,817,783,152 12.6
Baker Hughes CGG	US FR	USD EUR	7,722,643 63,258,161	204,922,851 43,015,550	1.43 0.30	Consumer Staples			_	
	ΓK	EUK	03,230,101_	247,938,401	1.73	Ocado Group	GB	GBP	7,365,823_	42,404,649 0.3
Industrials									=	42,404,649 0.3
Rolls-Royce Holdings Uber Technologies	GB US	GBP USD	167,159,472 6,072,223	289,822,283 169,516,225	2.02 1.18	Financials Visa	US	USD	1,083,938	228,333,886 1.5
Samsung C&T Rexel	KR FR	KRW EUR	1,738,004	129,053,662	0.90	Worldline Fidelity National Information Services	FR US	EUR USD	5,375,255 3,365,772	211,677,550 1.4 177,617,650 1.2
Nabtesco	JP	JPY	3,096,461 2,884,097	65,025,685 62,719,707	0.44	Adyen	NL	EUR	87,104	126,475,492 0.8
Acuity Brands THK	US JP	USD JPY	381,885 2,515,865	54,415,181 50,915,615	0.38 0.35	CME Group Fiserv	US US	USD USD	696,134 911,315_	115,959,249 0.8 100,558,325 0.7
Ushio Full Truck Alliance ADR	JP CN	JPY USD	4,429,852 2,594,257	49,808,257 14,898,181	0.35 0.10				_	960,622,152 6.7
				886,174,796	6.18	Real Estate				
Information Technology						Crown Castle REIT	US	USD	1,641,861_	183,683,225 1.2 183,683,225 1.2
Microsoft Apple	US US	USD USD	2,866,568 4,948,718	793,577,257 756,517,353	5.53 5.27	Open Ended Fund			_	
Telefonaktiebolaget LM Ericsson (B) Alphabet (A)	SE US	SEK USD	96,847,982 4,751,898	482,678,074 457,606,888	3.36 3.19	Fidelity ILF - The US Dollar Fund - A-ACC-USD	IE	USD	19,239_	326,391,688 2.2
Qualcomm	US US	USD	4,050,949	422,157,327	2.94				_	326,391,688 2.2
Salesforce.com SAP	DE	EUR	1,940,948 2,624,849	347,735,588 322,489,000	2.25	Communication Services				
Applied Materials Autodesk	US US	USD USD	2,286,005 1,245,731	232,224,145 219,074,929	1.62 1.53	Netflix Spotify Technology	US SE	USD USD	864,847 1,044,989	257,628,951 1.8 124,187,062 0.8
NXP Semiconductors Taiwan Semiconductor Manufacturing	NL TW	USD TWD	1,479,062 14,566,819	217,237,188 215,671,824	1.51 1.50	SK Telecom Universal Music Group	KR NL	KRW EUR	3,422,351 3,537,333	110,472,066 0.7 70,074,569 0.4
Samsung Electronics Perpetual (Pref'd) Texas Instruments	KR US	KRW USD	5,649,656 1,407,068	213,350,211 212,271,055	1.49	Walt Disney	US	USD	383,698_	35,519,866 0.2
Skyworks Solutions	US	USD	2,170,307	206,277,486	1.44				_	597,882,514 4.1
Qorvo Workday (A)	US US	USD USD	2,477,657 1,116,104	205,147,323 187,432,679	1.43 1.31	Securities Admitted to or Dealt on Other	er Regul	ated M	larkets	
ASMPT Intel	HK US	HKD USD	25,153,947 5,861,617	178,786,566 165,521,653	1.25 1.15	Consumer Discretionary				
MediaTek Samsung Electronics	TW KR	TWD KRW	8,127,154 3,400,734	159,727,593 151,037,930	1.11 1.05	Amadeus IT Group	ES	EUR	1,931,497_	123,113,644 0.8 123,113,644 0.8
Meta Platforms (A)	US	USD	673,107	144,498,526	1.01				-	123,113,044 0.0
Splunk Elastic	US US	USD USD	1,691,871 2,529,675	131,778,987 131,433,099	0.92 0.92	Unlisted				
Corning Murata Manufacturing	US JP	USD JPY	4,389,592 2,542,684	131,389,550 129,869,348	0.92 0.91	Information Technology	CD	HCD	4.707.000	17.577.507 0.4
Renesas Electronics KLA-Tencor	JP US	JPY USD	10,842,208 353,689	127,463,271 122,788,482	0.89 0.86	Graphcore Service (Pref'd) (Perpetual)* VK*	GB RU	USD USD	4,796,002 1,097,485_	17,577,523 0.1 10 0.0
Zoom Video Communications Ulvac	US JP	USD	2,113,265 3,120,189	117,378,062 111,591,580	0.82				_	17,577,533 0.1
Hon Hai Precision Industry	TW	TWD	32,247,269	99,410,604	0.69	Fractions				(4) (0.00
Nutanix (A) Cognizant Technology Solutions (A)	US US	USD USD	4,485,562 1,808,389	97,756,006 97,643,182	0.68 0.68	ridelions				(4) (0.00
Trimble Ciena	US US	USD USD	2,251,284 2,252,467	96,046,636 93,240,693	0.67 0.65	Total Investments (Cost EUR 13,988,309,78	4)		_	14,421,442,566 100.5
Snowflake (A) SUMCO	US JP	USD JPY	690,705 7,324,422	91,925,115 91,027,629	0.64 0.63				_	
Silergy	CN AT	TWD CHF	6,219,431	88,498,040	0.62					
ams-OSRAM Akamai Technologies	US	USD	13,926,892 1,086,612	86,916,595 80,580,554	0.56				Underlying exposure	Unrealised % Ne gain/(loss) Asset
Z Holdings	US JP	USD JPY	2,817,573 30,629,963	76,564,496 75,806,126	0.53 0.53			Ссу		EUR
PTC Informatica (A)	US US	USD USD	622,700 4,768,795	71,328,447 66,737,214	0.50 0.47	Contracts For Difference				
Guidewire Software Delta Electronics	US TW	USD TWD	916,457 7,085,688	62,890,183 62,754,194	0.44 0.44	Fidelity National Inform Svcs (JPLS)		USD	58,466,270	1,418,046 0.0
Yokogawa Electric	JP	JPY USD	4,182,993	61,354,903	0.43	Fidelity National Monit Sves (3123)		030	30,400,270_	1,418,046 0.0
Crowdstrike Holdings SK Square	US KR	KRW	526,642 1,983,582	57,863,847 57,091,772	0.40				_	
TripAdvisor Alphawave IP Group	US GB	USD GBP	3,403,952 44,453,325	54,373,818 51,365,443	0.38 0.36				Underlying exposure EUR	Unrealised % Ne gain/(loss) Asset
Wolfspeed Sage Group	US GB	USD GBP	1,058,389 4,520,446	45,125,325 42,167,885	0.31 0.29				expedent zero	EUR
Temenos Hollysys Automation Technologies	CH CN	CHF	551,908 2,776,072	41,893,963 40,232,934	0.29 0.28	Forward Foreign Exchange Contracts				
Autohome (A) ADR	CN	USD	1,156,111	31,101,908	0.22					
Pegasystems Trustpilot Group	US GB	USD GBP	629,141 24,958,653	25,952,080 25,170,581	0.18 0.18	A-ACC Shares (EUR) (hedged) Bought EUR Sold USD at 0.914638 16/05/2023			251,965,974	2,683,087 0.0
AEM Holdings Vnet Group ADR	SG CN	SGD USD	8,969,625 4,968,388	20,679,286 13,411,046	0.14 0.09	Bought EUR Sold JPY at 0.006902 16/05/2023 Bought EUR Sold USD at 0.915367 16/05/2023			20,023,982 16,914,567	697,757 0.0 193,741 0.0
ESI Group Kyndryl Holdings	FR US	EUR USD	162,800 272,879	12,665,803 3,581,534	0.09 0.02	Bought USD Sold KRW at 0.000757 16/05/2023			15,019,870	189,883 0.0
,,go	50	300	2,2,0,7_	9,217,870,816		Bought USD Sold TWD at 0.032926 16/05/2023 Bought EUR Sold HKD at 0.116741 16/05/2023			14,711,556 6,034,002	159,265 0.0 71,831 0.0
Consumer Discretionary			_		_	Bought EUR Sold JPY at 0.006882 16/05/2023 Bought USD Sold KRW at 0.000758 16/05/2023			1,344,220 1,008,292	42,863 0.0 13,095 0.0
Amazon.com	US	USD	4,696,733	448,954,949	3.13	Bought USD Sold TWD at 0.032867 16/05/2023 Bought EUR Sold HKD at 0.116851 16/05/2023			987,593 405,067	8,900 0.0 5,207 0.0
Alibaba Group Holding ADR Charter Communications (A)	CN US	USD	2,610,883 469,774	200,546,056 156,769,905	1.40	Bought EUR Sold SGD at 0.687617 16/05/2023 Bought EUR Sold SGD at 0.683889 16/05/2023			316,070 58,066	3,947 0.0 406 0.0
Electronic Arts Airbnb (A)	US US	USD USD	1,292,545 1,388,640	148,982,241 148,750,528	1.04 1.04	Bought HKD Sold EUR at 8.671426 16/05/2023			819,992	329 0.0
Expedia Group Ubisoft Entertainment	US FR	USD EUR	1,665,631 4,682,466	141,578,629 124,038,524	0.99 0.86	Bought EUR Sold SGD at 0.687522 16/05/2023 Bought EUR Sold SGD at 0.680066 16/05/2023			21,189 46,181	262 0.0 63 0.0
	GB	GBP	94,112,994	117,326,399	0.82 0.58	Bought EUR Sold SGD at 0.679801 16/05/2023 Bought EUR Sold CHF at 1.016212 16/05/2023			46,249 191,665	45 0.0 (211) (0.00
Deliveroo Holdings (A)	CN	HELL								
Trip.com Group ADR Trainline Rakuten (Tokyo)	CN GB JP	USD GBP JPY	2,597,412 28,632,330 13,990,196	82,839,565 81,373,308 63,038,976	0.56 0.57 0.44	Bought EUR Sold GBP at 1.138853 16/05/2023 Bought EUR Sold GBP at 1.136684 16/05/2023			14,426,478 968,416	(742) (0.00 (1,894) (0.00

^{*}Security with price determined by the Directors.

A full list of footnotes is given on page 9.

The accompanying notes to the financial statements form an integral part of these financial statements. The percentage of net assets in the schedule of investments and in the geographical split is subject to rounding.

Net Assets

Global Technology Fund 8 -continued

Schedule of Investments as at 30 April 2023

	Underlying exposure EUR	Unrealised % Net gain/(loss) Assets EUR
Bought EUR Sold SEK at 0.087613 16/05/2023 Bought EUR Sold SEK at 0.087493 16/05/2023	740,361 11,028,771	(6,641) (0.00) (113,865) (0.00) 3,940,937 0.03
A-ACC Shares (USD) (hedged)	_	
Bought EUR Sold JPY at 0.006902 16/05/2023	12,309,153	428,925 0.00
Bought USD Sold KRW at 0.000757 16/05/2023	9,233,023	116,725 0.00
Bought USD Sold TWD at 0.032926 16/05/2023	9,043,496	97,903 0.00
Bought EUR Sold HKD at 0.116741 16/05/2023	3,709,230	44,156 0.00
Bought EUR Sold USD at 0.913501 16/05/2023	560,739	5,266 0.00
lought EUR Sold SGD at 0.687616 16/05/2023	194,301	2,426 0.00
lought SEK Sold EUR at 11.319886 16/05/2023	623,655	462 0.00
Bought EUR Sold SGD at 0.683889 16/05/2023	28,795	202 0.00
lought HKD Sold EUR at 8.673037 16/05/2023	339,869	200 0.00
lought HKD Sold EUR at 8.671426 16/05/2023	321,550	129 0.00
lought TWD Sold USD at 30.703300 16/05/2023	724,407	78 0.00
lought EUR Sold USD at 0.906391 16/05/2023	42,264	65 0.00
Bought EUR Sold SEK at 0.088404 16/05/2023	326,349	(4) (0.00)
Sought EUR Sold SGD at 0.678783 16/05/2023	26,554	(14) (0.00)
Bought EUR Sold USD at 0.904565 16/05/2023	448,247	(216) (0.00)
Bought USD Sold EUR at 1.104493 16/05/2023	673,069	(291) (0.00)
Bought EUR Sold GBP at 1.138853 16/05/2023	8,868,248	(456) (0.00)
Bought EUR Sold CHF at 1.015053 16/05/2023	1,754,997	(3,929) (0.00)
Bought JPY Sold EUR at 147.514400 16/05/2023	831,081	(13,438) (0.00)
Bought EUR Sold SEK at 0.087493 16/05/2023	6,779,611	(69,995) (0.00)
Bought USD Sold EUR at 1.093328 16/05/2023	47,104,154 <u></u>	(496,309) (0.00) 111,885 0.00
B-ACC Shares (USD) (hedged)		
Bought EUR Sold JPY at 0.006902 16/05/2023	19,316	673 0.00
Bought USD Sold KRW at 0.000757 16/05/2023	14,489	184 0.00
Bought USD Sold TWD at 0.032898 16/05/2023	14,191	142 0.00
Bought EUR Sold USD at 0.913500 16/05/2023	815	8 0.00
Bought EUR Sold JPY at 0.006813 16/05/2023	349	8 0.00
Bought SEK Sold EUR at 11.319828 16/05/2023	936	1 0.00
Bought USD Sold EUR at 1.104418 16/05/2023	996	(1) (0.00)
Sought EUR Sold USD at 0.904564 16/05/2023	1,267	(1) (0.00)
Rought EUR Sold SEK at 0.088259 16/05/2023	539	(1) (0.00)
Rought EUR Sold GBP at 1.138853 16/05/2023	13,895	(1) (0.00)
Bought USD Sold EUR at 1.102601 16/05/2023	1,360	(3) (0.00)
Bought EUR Sold GBP at 1.131975 16/05/2023	456	(3) (0.00)
Bought USD Sold EUR at 1.098861 16/05/2023	819	(5) (0.00)
Bought JPY Sold EUR at 147.146189 16/05/2023	1,818	(34) (0.00)
Bought EUR Sold SEK at 0.087493 16/05/2023	10,635	(110) (0.00)
Bought USD Sold EUR at 1.093328 16/05/2023	65,031_	(685) (0.00) 172 0.00
-ACC Shares (EUR) (hedged)	_	
Bought EUR Sold USD at 0.914638 16/05/2023	93,588,461	996,587 0.01
Bought EUR Sold JPY at 0.006902 16/05/2023	7,437,563	259,170 0.00
lought USD Sold KRW at 0.000757 16/05/2023	5,578,872	70,529 0.00
Bought USD Sold TWD at 0.032926 16/05/2023	5,464,353	59,156 0.00
Bought EUR Sold HKD at 0.116741 16/05/2023	2,241,223	26,680 0.00
Bought EUR Sold SGD at 0.687616 16/05/2023	117,355	1,465 0.00
Rought EUR Sold SGD at 0.683889 16/05/2023	19,220	135 0.00
Rought HKD Sold EUR at 8.671426 16/05/2023	320,674	129 0.00
Sought EUR Sold SGD at 0.680066 16/05/2023	14,805	20 0.00
Sought EUR Sold SGD at 0.679801 16/05/2023	15,009	15 0.00
Bought EUR Sold GBP at 1.138853 16/05/2023	5,358,465	(276) (0.00)
Rought EUR Sold CHF at 1.015053 16/05/2023	1,060,364	(2,374) (0.00)
Rought EUR Sold SEK at 0.087493 16/05/2023	4,096,449	(42,293) (0.00)
	=	1,368,943 0.01
Y-ACC Shares (EUR) (hedged)	207 420 277	7 044 707 0 00
Bought EUR Sold USD at 0.914638 16/05/2023	286,120,276	3,046,783 0.02
Bought EUR Sold JPY at 0.006902 16/05/2023	22,738,260	792,338 0.01
lought USD Sold KRW at 0.000757 16/05/2023	17,055,834	215,622 0.00
lought USD Sold TWD at 0.032926 16/05/2023	16,705,729	180,853 0.00
lought EUR Sold HKD at 0.116741 16/05/2023	6,851,924	81,568 0.00
Bought EUR Sold JPY at 0.006834 16/05/2023	996,856	24,644 0.00
Bought USD Sold KRW at 0.000770 16/05/2023	600,488	17,428 0.00
Bought USD Sold TWD at 0.032911 16/05/2023	625,094	6,480 0.00
Bought EUR Sold USD at 0.905458 16/05/2023	9,011,914	4,550 0.00
lought EUR Sold SGD at 0.687617 16/05/2023	358,855	4,481 0.00
Rought EUR Sold SGD at 0.683889 16/05/2023	64,722	453 0.00
Rought HKD Sold EUR at 8.671426 16/05/2023	878,206	353 0.00
Bought EUR Sold SGD at 0.680066 16/05/2023	48,422	66 0.00
Rought EUR Sold GBP at 1.138853 16/05/2023	16,381,989	(842) (0.00)
Rought EUR Sold GBP at 1.130076 16/05/2023	616,493	(4,783) (0.00)
Bought EUR Sold CHF at 1.015053 16/05/2023	3,241,928	(7,258) (0.00)
Bought EUR Sold SEK at 0.087493 16/05/2023	12,523,736	(129,300) (0.00)
300g 201 0010 0ER OL 0.007 470 10/00/2020	12,323,730	4,233,436 0.03
Other Assets and Liabilities		(87,419,335) (0.60)
		, , , , , , , , , , , , , , , , , , , ,

	GEOGRAPHICAL SPLIT	
Country	Country Code	% Net Assets
USA	US	59.81
Japan UK	JP GB	5.74 4.65
Sorea	KR	4.61
Sweden	SE	4.23
aiwan Area	TW	3.75
China Netherlands	CN NL	3.6 ⁴ 3.26
rance	FR	3.18
reland	IE	2.28
Germany Hong Kong SAR China	DE HK	2.25 1.25
pain	ES	0.86
ustria	AT	0.61
witzerland	CH SG	0.29 0.14
lingapore Russia	RU	0.00
Cash and other net liabilities		(0.53)

14,345,096,650 100.00

Global Thematic Opportunities Fund 8

	Coun Code	try Ccy	Shares or Nominal	Market Value USD	% Net Assets		Coun Code		Shares or Nominal	Market Value % Net USD Assets
Securities Admitted to or Dealt on a	ın Official S	Stock Exc	hange			NARI Technology (A) Advanced Drainage Systems	CN US	CNY USD	483,300 21,217	1,825,791 0.10 1,812,800 0.10
Energy						TransUnion	US	USD	26,267	1,797,713 0.10
Baker Hughes	US	USD	226,136	6,624,665	0.38	Bloom Energy (A) NEXTracker (A)	US US	USD USD	93,348 44,411	1,537,908 0.09 1,383,403 0.08
Denbury	US	USD	66,732	6,198,735	0.35	Rexel	FR	EUR	56,424	1,308,131 0.07
TechnipFMC Halliburton	GB US	USD USD	192,846 65,796	2,628,491 2,152,845	0.15 0.12	Nabtesco	JP	JPY	52,554	1,261,741 0.07
Neste	FI	EUR	37,177	1,803,447	0.12	Riyue Heavy Industry	CN US	CNY USD	378,600 6,959	1,185,401 0.07 1,094,678 0.06
Friedrich Vorwerk Group	DE	EUR	79,350	960,122	0.05	Acuity Brands Sunrun	US	USD	52,621	1,094,678 0.06 1,078,731 0.06
Ithaca Energy	GB	GBP	443,623	890,727	0.05	THK	JP	JPY	45,844	1,024,277 0.06
CGG China Petroleum & Chemical (H)	FR CN	EUR HKD	1,152,693 845,936	865,350 554,295	0.05 0.03	Ushio Befesa	JP LU	JPY EUR	80,721 20,591	1,002,000 0.06 926,568 0.05
Enviva	US	USD	19,263_	415,696	0.02	Vestas Wind Systems	DK	DKK	30,643	846,316 0.05
				23,094,373	1.31	Clean Harbors	US	USD	5,544	805,783 0.05
Hattlet			_			Plug Power	US	USD	74,307	663,933 0.04
Utilities	US	USD	224 474	17,170,289	0.97	Aker Carbon Capture Shanghai M&G Stationery (A)	NO CN	NOK CNY	635,081 83,819	649,621 0.04 561,393 0.03
NextEra Energy SSE	GB	GBP	224,434 705,450	16,307,654	0.93	Shandong Himile Mechanical Sci. & Tech. (A)	CN	CNY	95,131	420,846 0.02
EDP Renovaveis	ES	EUR	407,224	9,063,438	0.51	Sungrow Power Supply (A)	CN	CNY	23,100	376,837 0.02
Severn Trent	GB US	GBP	197,228	7,274,946	0.41	Full Truck Alliance ADR Shenzhen Inovance Technology (A)	CN CN	USD CNY	47,273 33,106	299,709 0.02 295,482 0.02
American Water Works Veolia Environnement (FR)	FR	USD EUR	48,106 223,696	7,146,077 7,085,284	0.41 0.40	Shenzhen Inovance Technology (A)	CN	CNY	31,741	283,299 0.02
Exelon	US	USD	145,803	6,269,529	0.36	Wuxi Lead Intelligent Equipment (A)	CN	CNY	45,782	252,997 0.01
Enel	IT	EUR	909,507	6,224,389	0.35	Centre Testing International Group (A) Shanghai M&G Stationery (A)	CN CN	CNY CNY	47,502 11,382	132,175 0.01 76,233 0.00
Emirates Central Cooling Systems Brookfield Renewable	AE US	AED CAD	10,262,643 140,841	4,834,674 4,684,136	0.27 0.27	Shandong Himile Mechanical Sci. & Tech. (A)	CN	CNY	9,053	40,049 0.00
E.ON	DE	EUR	257,095	3,407,414	0.19				-	232,477,730 13.19
Public Service Enterprise Group	US	USD	45,490	2,888,615	0.16				-	
China Yangtze Power (A) Verbund	CN AT	CNY EUR	884,900 30,988	2,796,869 2,767,650	0.16 0.16	Information Technology		1105	.=	10.4 10.150
National Grid	GB	GBP	189,219	2,767,650	0.15	Microsoft	US US	USD USD	137,910 122,494	42,149,450 2.39 20,673,248 1.17
Orsted	DK	DKK	26,247	2,358,294	0.13	Apple SolarEdge Technologies	IL	USD	71,109	19,846,551 1.13
ReNew Energy Global	IN US	USD USD	309,771	1,559,697	0.09	Taiwan Semiconductor Manufacturing	TW	TWD	1,169,738	19,119,929 1.09
Clearway Energy	US	USD	51,279_	1,552,728 106,116,130	0.09 6.02	Alphabet (A) Keyence	US JP	USD JPY	141,735 30,799	15,068,541 0.86 13,838,081 0.79
			_	100,110,130	0.02	Salesforce.com	US	USD	63,645	12,588,257 0.71
Materials						ASML Holding	NL	EUR	16,627	10,527,119 0.60
C Uyemura & Co	JP	JPY	103,300	4,980,401	0.28	Autodesk	US	USD	52,221	10,138,674 0.58
Crown Holdings	US FR	USD EUR	57,628	4,976,211	0.28 0.28	Analog Devices NXP Semiconductors	US NL	USD USD	56,144 61,813	10,046,969 0.57 10,022,902 0.57
Air Liquide James Hardie Industries CDI	IE	AUD	27,318 163,118	4,921,408 3,625,351	0.20	Telefonaktiebolaget LM Ericsson (B)	SE	SEK	1,764,768	9,710,102 0.55
LG Chem	KR	KRW	6,532	3,618,025	0.21	Infineon Technologies	DE	EUR	245,656	8,923,975 0.51
Ball	US	USD	64,234	3,432,008	0.19	Qualcomm Sinbon Electronics	US TW	USD TWD	73,817 765,000	8,492,598 0.48 8,471,389 0.48
Air Products and Chemicals Ecolab	US US	USD USD	9,366 16,074	2,754,822 2,697,052	0.16 0.15	Lam Research	US	USD	13,373	6,941,924 0.39
Avery Dennison	US	USD	15,078	2,614,374	0.15	Silergy	CN	TWD	426,331	6,697,284 0.38
Jubilee Metals Group	GB	GBP	17,681,014	2,057,533	0.12	Hollysys Automation Technologies SAP	CN DE	USD EUR	411,370 47,830	6,581,916 0.37 6,487,556 0.37
Vale Indonesia Schnitzer Steel Industries (A)	ID US	IDR USD	2,699,200 32,567	1,288,383 938,920	0.07 0.05	Arista Networks	US	USD	38,776	6,136,690 0.35
Shandong Sinocera Functional Material	CN	CNY	104,386	444,091	0.03	ANSYS	US	USD	19,407	6,106,995 0.35
Xianhe	CN	CNY	40,955	143,504	0.01	Tencent Holdings	CN US	HKD USD	132,285 30,343	5,859,219 0.33 5,137,677 0.29
Xianhe (A)	CN	CNY	32,280_	113,108	0.01	CDW Applied Materials	US	USD	41,656	5,137,677 0.29 4,671,685 0.27
			_	38,605,191	2.19	Nice	IL	ILS	21,474	4,407,653 0.25
Industrials						Murata Manufacturing Samsung Electronics Perpetual (Pref'd)	JP KR	JPY KRW	77,296 102,948	4,358,542 0.25 4,291,996 0.24
Owens Corning	US	USD	112,764	11,951,856	0.68	Horiba	JP	JPY	78,094	4,288,236 0.24
Energy Recovery	US	USD	495,288	11,153,884	0.63	Texas Instruments	US	USD	25,640	4,270,286 0.24
Quanta Services Siemens	US DE	USD EUR	62,388 64,065	10,602,217 10,531,286	0.60 0.60	Skyworks Solutions	US	USD	39,547	4,149,713 0.24
MISUMI Group	JP	JPY	419,063	10,522,226	0.60	Qorvo Trimble	US US	USD USD	45,148 85,832	4,126,977 0.23 4,042,691 0.23
ROCKWOOL International	DK	DKK	40,311	9,747,485	0.55	Elite Material	TW	TWD	749,000	3,994,938 0.23
AMETEK Johnson Controls International	US US	USD USD	66,818 120,722	9,217,541 7,223,976	0.52 0.41	Workday (A)	US	USD USD	20,338	3,770,609 0.21
Wuxi Lead Intelligent Equipment (A)	CN	CNY	1,198,721	6,629,506	0.41	First Solar ASMPT	US HK	HKD	21,047 458,356	3,623,662 0.21 3,596,674 0.20
Ebara	JP	JPY	143,234	6,240,895	0.35	TDK	JP	JPY	103,400	3,538,561 0.20
Evoqua Water Technologies	US GB	USD GBP	120,781 3,045,988	5,994,347 5,830,395	0.34 0.33	F5 Networks	US	USD	26,273	3,515,327 0.20
Rolls-Royce Holdings Arcadis (Netherlands)	NL	EUR	139,565	5,771,820	0.33	Intel Obic	US JP	USD JPY	106,811 21,100	3,329,822 0.19 3,243,117 0.18
Tetra Tech	US	USD	39,473	5,506,053	0.31	Coherent	US	USD	94,620	3,221,811 0.18
IDEX	US US	USD USD	25,362	5,275,296	0.30	MediaTek	TW	TWD	148,093	3,213,262 0.18
Waste Management WW Grainger	US	USD	31,096 7,218	5,155,639 5,002,218	0.29 0.28	Entegris Mitsui High-Tec	US JP	USD JPY	42,047 51,600	3,128,937 0.18 3,099,795 0.18
A. O. Smith	US	USD	72,111	4,956,155	0.28	Gartner	US	USD	10,058	3,046,820 0.17
Sensata Technologies Holding	US	USD	111,143	4,826,919	0.27	Samsung Electronics	KR	KRW	61,968	3,038,451 0.17
Pentair Industrie De Nora	GB IT	USD EUR	84,071 237,281	4,819,778 4,725,728	0.27 0.27	Meta Platforms (A) Western Digital	US US	USD USD	12,265	2,906,897 0.16 2,718,462 0.15
Titan Wind Energy Suzhou (A)	CN	CNY	2,137,400	4,256,745	0.24	Splunk	US	USD	79,348 30,829	2,651,016 0.15
Interpump Group	IT	EUR	73,123	4,075,161	0.23	Elastic	US	USD	46,096	2,644,058 0.15
Daikin Industries	JP US	JPY	21,548	3,901,080	0.22	Corning	US	USD	79,987	2,643,182 0.15
Core &Main Epiroc (A)	SE	USD SEK	143,805 184,751	3,774,891 3,696,823	0.21 0.21	Renesas Electronics Dassault Systemes	JP FR	JPY EUR	197,567 62,754	2,564,196 0.15 2,540,513 0.14
Siemens Energy	DE	EUR	140,390	3,437,691	0.20	KLA-Tencor	US	USD	6,445	2,470,153 0.14
Uber Technologies	US	USD	110,648	3,410,181	0.19	Zoom Video Communications	US	USD	38,508	2,361,311 0.13
Aalberts Techtronic Industries	NL HK	EUR HKD	70,809 293,500	3,266,081 3,167,418	0.19 0.18	Ulvac	JP TW	JPY TWD	56,856 587,611	2,244,903 0.13 1,999,857 0.11
China Lesso Group Holdings	CN	HKD	3,481,196	3,006,295	0.16	Hon Hai Precision Industry Nutanix (A)	US	USD	81,736	1,999,857 0.11 1,966,571 0.11
Kurita Water Industries	JP	JPY	68,191	2,849,941	0.16	Cognizant Technology Solutions (A)	US	USD	32,953	1,964,301 0.11
United Rentals	US	USD	7,759	2,764,183	0.16	Enphase Energy	US	USD	11,976	1,924,603 0.11
Samsung C&T Hubbel (B)	KR US	KRW USD	31,670 9,352	2,596,190 2,469,583	0.15 0.14	Ciena Snowflake (A)	US US	USD USD	41,045 12,586	1,875,736 0.11 1,849,270 0.10
SMC	JP	JPY	4,802	2,386,466	0.14	SUMCO	JP	JPY	133,466	1,831,215 0.10
Array Technologies	US	USD	116,474	2,341,127	0.13	LONGi Green Energy Technology	CN	CNY	351,300	1,772,036 0.10
Brenntag AZEK	DE US	EUR USD	28,646 83,450	2,333,306 2,240,619	0.13 0.13	ams-OSRAM Nvidia	AT US	CHF USD	253,776	1,748,513 0.10 1,676,264 0.10
Concentrix	US	USD	19,333	1,874,914	0.13	Nvidia Akamai Technologies	US	USD	6,100 19,800	1,676,264 0.10 1,621,050 0.09
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^{*}Security with price determined by the Directors.

A full list of footnotes is given on page 9.

The accompanying notes to the financial statements form an integral part of these financial statements. The percentage of net assets in the schedule of investments and in the geographical split is subject to rounding.

Global Thematic Opportunities Fund 8 - continued

	Country	у Ссу	Shares or Nominal	Market Value	% Net Assets		Country		Shares or Nominal	Market Value USD	% Net Assets
Juniper Networks	US	USD	51,342	1,540,259	0.09	Foshan Haitian Flavouring & Food (A) (HK)	CN	CNY	9,009	91,908	0.01
Z Holdings	JР	JPY	558,141	1,525,002	0.09	rooman riaman riavooning a room (ry (riny	0.1	0	,,,,,	36,884,634	
PTC	US	USD	11,347	1,434,924	0.08				_		
Informatica (A) Guidewire Software	US US	USD USD	86,897 16,700	1,342,562 1,265,171	0.08 0.07	Healthcare					
Delta Electronics	TW	TWD	129,116	1,262,435	0.07	UnitedHealth Group Thermo Fisher Scientific	US US	USD USD	72,169 50,237	35,539,551 27,881,601	2.02 1.58
Yokogawa Electric	JP US	JPY	76,223	1,234,285	0.07	Sonova Holding (B)	CH	CHF	83,141	26,290,840	
Crowdstrike Holdings SK Square	KR	USD KRW	9,596 36,145	1,164,055 1,148,523	0.07 0.07	Stryker	US	USD	86,887	26,020,878	1.48
TripAdvisor	US	USD	62,027	1,093,846	0.06	ICON Boston Scientific	IE US	USD USD	124,320 454,134	24,019,869 23,864,717	
Flat Glass Group	CN	HKD	372,000		0.06	Roche Holding	CH	CHF	70,021	22,028,047	1.25
Alphawave IP Group Dago New Energy ADR	GB CN	GBP USD	810,031 21,023	1,033,326 940,359	0.06 0.05	Danaher	US	USD	86,569	20,671,926	1.17
Wolfspeed	US	USD	19,286		0.05	Elevance Health	US	USD	38,481	18,114,626	
Sage Group	GB	GBP	82,372		0.05	IQVIA Holdings AbbVie	US US	USD USD	83,381 102,998	15,927,411 15,483,745	
Temenos Kuaishou Technology (B)	CH CN	CHF HKD	10,057 114,024	842,787 751,612	0.05 0.04	Novo Nordisk (B) (DK)	DK	DKK	85,530	14,247,248	
Hangzhou First Applied Material	CN	CNY	96,000	681,556	0.04	EssilorLuxottica	FR	EUR	70,963	14,054,848	
Autohome (A) ADR	CN	USD	21,067	625,681	0.04	AstraZeneca (GB) Bristol-Myers Squibb	GB US	GBP USD	89,225 171,638	13,184,781 11,425,960	0.75 0.65
Sunny Optical Technology (H)	CN US	HKD USD	59,331 11,464	625,011 522,082	0.04 0.03	Sanofi	FR	EUR	94,296	10,410,257	0.59
Pegasystems Trustpilot Group	GB	GBP	454,798	506,360	0.03	Eli Lilly	US	USD	24,671	9,859,872	
AEM Holdings	SG	SGD	163,445	416,008	0.02	STERIS	US	USD	49,617	9,397,521	0.53
Vnet Group ADR	CN	USD	90,534	269,792	0.02	HCA Healthcare Lonza Group	US CH	USD CHF	26,431 10,793	7,519,734 6,707,544	0.43 0.38
ESI Group Kyndryl Holdings	FR US	EUR USD	2,967 4,972	254,800 72,050	0.01 0.00	Convatec Group	GB	GBP	2,210,400	6,112,185	0.35
Kynaryi Holaliigs	00	000	7,772	424,862,475		ResMed	US	USD	23,028	5,578,608	
				12 1,002, 170		Merck Baxter International	US US	USD USD	44,849 94,964	5,171,144 4,491,343	
Consumer Discretionary						Zoetis (A)	US	USD	24,493	4,314,231	
Amazon.com	US	USD	170,766		1.02	Gerresheimer	DE	EUR	38,083	4,149,685	
LVMH Moet Hennessy Louis Vuitton	FR	EUR	12,037	11,574,161	0.66	Qiagen (DE)	NL	EUR	83,983	3,755,975	
Aptiv Service Corp International	IE US	USD USD	109,666 133,091	11,201,330 9,382,937	0.64 0.53	Tecan Group Smith & Nephew	CH GB	CHF GBP	8,377 219,925	3,645,278 3.636,906	
Moncler	IT	EUR	106,032		0.45	Humana	US	USD	6,540	3,454,196	
Airbnb (A)	US	USD	54,454	6,439,779	0.37	Mettler-Toledo International	US	USD	2,253	3,345,648	
Alibaba Group Holding ADR GN Store Nord	CN DK	USD DKK	75,653 211,255	6,415,417 5,632,424	0.36 0.32	Dechra Pharmaceuticals Teleflex	GB US	GBP USD	60,579 10,322	2,842,666 2,814,603	
Alibaba Group Holding (CN)	CN	HKD	448,516		0.27	Biogen	US	USD	7,324	2,219,361	
Li Ning	CN	HKD	576,754	4,114,783	0.23	Karuna Therapeutics	US	USD	9,123	1,788,868	0.10
JD Sports Fashion	GB US	GBP USD	1,873,611	3,796,104	0.22 0.19	Charles River Laboratories International	US US	USD USD	8,124	1,527,317	
TopBuild Rinnai	JP	JPY	14,742 135,770		0.19	Dexcom Halozyme Therapeutics	US	USD	12,321 32,857	1,476,474 1,057,009	
Charter Communications (A)	US	USD	8,560	3,153,762	0.18	WuXi AppTec (H)	CN	HKD	79,318	695,879	0.04
Electronic Arts	US	USD	23,553		0.17	Innovent Biologics	CN	HKD	141,137	676,330	
Pool Expedia Group	US US	USD USD	8,493 30,351	2,943,412 2,848,157	0.17 0.16	Hansoh Pharmaceutical Group Shenzhen Mindray Bio-Medical Electronics (A)	CN CN	HKD CNY	349,256 12,773	636,546 575,353	
Trip.com Group ADR	CN	USD	78,331	2,758,029	0.16	Hygeia Healthcare Holdings	CN	HKD	67,567	496,413	
Ubisoft Entertainment	FR	EUR	85,324	2,495,300	0.14	Kyowa Kirin	JP	JPY	14,163	314,873	
Meituan (B) NVR	CN US	HKD USD	143,926 408		0.14 0.14	Shenzhen Mindray Bio-Medical Electronics (A)	CN	CNY	5,596_	252,096	
Denso	JP	JPY	39,400	2,368,812	0.14				_	417,679,963	23.71
Deliveroo Holdings (A)	GB	GBP	1,714,931	2,360,271	0.13	Financials					
NetEase	CN	HKD	129,126		0.13	AIA Group	HK	HKD	837,492	9,098,803	0.52
Autoliv adidas	SE DE	USD EUR	25,235 10,652		0.12 0.11	HDFC Bank ADR	IN	USD	106,319	7,381,737	0.42
Pearson	GB	GBP	164,867	1,839,737	0.10	RenaissanceRe Holdings	BM	USD	23,982	5,141,501	
Entain	GB	GBP	99,990		0.10	Arthur J Gallagher Visa	US US	USD USD	24,279 19,752	4,966,027 4,593,425	0.28 0.26
Caesars Entertainment Trainline	US GB	USD GBP	37,410 521,740		0.10 0.09	Worldline	FR	EUR	97,948	4,258,347	0.24
Shenzhou International Group Holdings	CN	HKD	168,739	1,616,072	0.09	Brown & Brown	US	USD	60,795	3,904,255	
Vitesco Technologies Group	DE	EUR	22,799	1,560,546	0.09	Chailease Holding Prudential (UK)	TW GB	TWD GBP	532,703 237,385	3,872,686 3,618,047	
JD.com (A)	CN HK	HKD HKD	84,217	1,491,922 1,291,800	0.08 0.07	Fidelity National Information Services	US	USD	61,331	3,573,159	
Galaxy Entertainment Group Rakuten (Tokyo)	JP	JPY	182,010 254,930		0.07	Apollo Global Management	US	USD	54,466	3,435,171	0.19
YETI Holdings	US	USD	27,924	1,098,529	0.06	Ping An Insurance Group (H)	CN US	HKD USD	441,736	3,214,580	
Just Eat Takeaway.com	NL	EUR	61,036		0.06	Nasdaq Adyen	NL	EUR	48,504 1,587	2,668,690 2,544,325	
Mercari Tesla	JP US	JPY USD	56,957 5,771	975,142 938,931	0.06 0.05	Bank Mandiri Persero	ID	IDR	7,180,505	2,535,435	0.14
Yum China Holdings	CN	HKD	13,039	796,345	0.05	Ares Management (A)	US	USD	28,610	2,443,580	
NetEase ADR	CN	USD	7,745		0.04	CME Group St James's Place	US GB	USD GBP	12,685 134,887	2,332,768 2,047,365	
BYD (A) China Tourism Group Duty Free (A)	CN CN	CNY CNY	17,043 24,375	630,283 567,343	0.04	Fiserv	US	USD	16,606	2,022,946	
Oppein Home Group (A)	CN	CNY	29,675		0.03	Hong Kong Exchanges and Clearing	HK	HKD	41,119	1,703,254	
China Tourism Group Duty Free (A)	CN	CNY	20,305	472,604	0.03	Antin Infrastructure Partners	FR	EUR	57,810_	976,480	
Burberry Group Pop Mart International Group	GB CN	GBP HKD	12,936		0.02 0.02				_	76,332,581	4.33
Compagnie Financiere Richemont (A)	CH	CHF	173,652 2,506		0.02	Real Estate					
Yum China Holdings	CN	USD	5,941	364,395	0.02	Crown Castle REIT	US	USD	29,918	3,695,181	0.21
JD.com ADR	CN	USD	8,380		0.02				,	3,695,181	
BYD (H)	CN	HKD	9,217		0.02				=		
				152,977,323	8.68	Open Ended Fund					
Consumer Staples						Fidelity ILF - The US Dollar Fund - A-ACC-USD	IE	USD	2,365_	44,288,957	2.51
L'Oreal	FR	EUR	20,549	9,817,628	0.56				_	44,288,957	2.51
Darling Ingredients	US	USD	87,317	5,156,942	0.29	Equity Linked Notes					
Diageo Kweichow Moutai (A)	GB CN	GBP CNY	102,096 11,612		0.26 0.17	JPM (Zhejiang Weixing (A)) ELN 21/07/2023	CN	USD	871,224	2,783,896	0.16
Bunge	US	USD	27,351	2,538,173	0.17	MACQ (Beijing Oriental Yuhong (A)) ELN 15/07/2024	4 CN	USD	447,409	1,916,613	0.11
Estee Lauder (A)	US	USD	9,961	2,451,341	0.14	UBS (Focus Media Information (A)) ELN 06/02/2025	CN	USD	417,467	388,558	
China Mengniu Dairy	HK	HKD	553,480	2,230,991	0.13	HSBC (Focus Media Information (A)) ELN 03/06/2023 HSBC (Kweichow Moutai (A)) ELN 04/12/2024	S CN CN	USD USD	378,092 489	351,910 124,234	
Carrefour Ocado Group	FR GB	EUR GBP	100,953 134,220		0.12 0.05	BNP (Focus Media Info (A)) ELN 10/07/2023	CN	USD	67,968	63,262	
Budweiser Brewing Co APAC	НК	HKD	290,868		0.05	<i>, , , , , , , , , , , , , , , , , , , </i>			,	5,628,473	
Foshan Haitian Flavouring & Food (CN)	CN	CNY	67,674	690,374	0.04				=		
Uni-President China Holdings	CN AU	HKD AUD	585,129 54,139	584,006 500,601	0.03 0.03	Communication Services					
Treasury Wine Estates Kweichow Moutai (A)	CN	CNY	1,953		0.03	Netflix	US	USD	15,759	5,182,757	
Proya Cosmetics (A)	CN	CNY	19,832	481,171	0.03	Universal Music Group Spotify Technology	NL SE	EUR USD	167,287 19,042	3,658,617 2,498,288	
Nongfu Spring (H)	CN	HKD	82,195	445,190	0.03	SK Telecom	KR	KRW	62,362	2,222,382	0.13
						Walt Disney	US	USD	6,992	714,558	



Global Thematic Opportunities Fund 8 - continued

	Code		Shares or Nominal	Market Value USD	% Net Assets
IQIYI ADR	CN	USD	75,061_	453,366 14,729,968	0.03 0.84
Securities Admitted to or Dealt on Other	Regul	ated Mo	ırkets		
Energy					
Raizen (Pref'd)	BR	BRL	2,538,600_	1,587,037 1,587,037	0.09 0.09
Utilities					
Iberdrola Cia de Saneamento Basico do Estado de Sao Paulo	ES BR	EUR BRL	208,114 270,645	2,706,548 2,457,952	0.15 0.14
Acciona Energias Renovables	ES	EUR	46,516_	1,672,075	0.09
			=	6,836,575	0.39
Materials Grupo Mexico (B)	MX	MXN	987,622	4,900,666	0.28
Re:NewCell	SE	SEK	269,409	2,112,931	0.12
Smurfit Kappa Group (IE)	IE	EUR	52,527_	1,944,988 8,958,585	0.11 0.5 1
Industrials			_		
Kingspan Group (IE)	IE	EUR	112,506	7,787,755	0.44
Fluidra	ES	EUR	221,377	3,795,528	0.22
Ryanair Holdings (IE) Armac Locacao Logistica E Servicos	IE BR	EUR BRL	214,898 530,230	3,519,568 1,259,199	0.20
ý .			· -	16,362,050	0.93
Consumer Discretionary					
Amadeus IT Group Cie Financiere Richemont ADR	ES CH	EUR USD	88,312 23,559	6,214,419 387,895	0.35
				6,602,314	0.37
Financials					
Cboe Global Markets	US	USD	44,275_	6,152,941 6,152,941	0.35
Savarament			_	0,102,711	0.00
Government US Treasury 3.81% 11/05/2023	US	USD	48,500,500	48,444,152	2.75
US Treasury 4.12% 18/05/2023	US	USD	48,539,700	48,439,934	2.75
US Treasury 4.99% 20/07/2023	US	USD	18,166,800_	17,967,419 114,851,505	1.02 6.52
Equity Linked Notes			_		
HSBC (Centre Testing Intl Group (A)) ELN 15/06/2023		USD	158,073	439,842	0.02
JPM (Shandong Himil (A)) ELN 02/08/2023 BNP (Skshu Paint (A)) ELN 17/10/2024	CN CN	USD USD	96,761 17,753	428,056 262,969	0.0
HSBC (Titan Wind Energy Suzhou (A)) ELN 22/06/2023		USD	102,200	203,412	0.0
CITI (Foshan Haitian F&F (A)) ELN 23/02/2024	CN	USD	19,389	197,798	0.0
CITI (Focus Media Information (A)) ELN 23/02/2024 UBS (Oppein Home Group (A)) ELN 08/06/2023	CN CN	USD USD	201,734 10,141	187,764 168,795	0.0
JPM (Centre Test Int Grp (A)) ELN 02/08/2023	CN	USD	46,585	129,623	0.0
HSBC (Skshu Paint (A)) ELN 23/06/2023	CN	USD	5,010	74,207	0.00
UBS (Centre Testing Intl Group (A)) ELN 28/09/2023 CITI (Shandong Himile Mec Sc&T (A)) ELN 23/02/2024	CN I CN	USD USD	24,445 12,969	68,019 57,374	0.00
BNP (Centre Testing Intl Group (A)) ELN 25/08/2025	CN	USD	9,515	26,476	0.00
JPM (Beijing Oriental Yuhong (A)) ELN 12/06/2023	CN	USD	5,644_	24,176 2,268,511	0.00
Unlisted			_		
nformation Technology					
Bytedance*	CN	USD	2,690	419,293	0.02
Graphcore Service (Pref'd) (Perpetual)* VK*	GB RU	USD USD	87,393 19,998	353,609 0	0.02
		005	.,,,,,=	772,902	0.04
Consumer Discretionary					
Gousto* Tuhu Car (Pref'd)*	GB KY	GBP USD	7,315 46.863	339,833 243,807	0.02
Lyst Service (Pref'd) Perpetual*	GB	USD	29,977	208,342	0.01
Gousto*	GB	GBP	2,164_	100,549 892,531	0.01
Healthcare			=	372,331	3.00
Cutia Therapeutics (Pref'd)*	KY	USD	22,952	304,947	0.02
Illumina RTS 31/12/2049* China Animal Healthcare*	US BM	USD HKD	66,493 79,504_	83,449 0	0.00
			-	388,396	0.02
Fractions				15	0.00
			_		
Total Investments (Cost USD 1,689,151,777)			=	1,743,046,341	98.93

	Ссу	Underlying exposure	Unrealised gain/(loss) USD	
Contracts For Difference				
Solactive Euro. Renewables Stock (GS) Fidelity National Inform Svcs (JPLS)	EUR USD	36,589,122 1,065,375	848,451 28,527	0.05 0.00
		_	876,978	0.05
Other Assets and Liabilities			17,946,774	1.02
Net Assets		_	1,761,870,093	100.00

	GEOGRAPHICAL SPLIT	
		2/ 2/
Country	Country Code	% Net Assets
USA	US	51.21
China	CN	5.76
Ireland	IE	5.47
UK	GB	5.38
Japan	JP	4.78
France	FR	4.12
Switzerland	CH	3.42
Germany	DE	2.48
Taiwan Area	TW	2.38
Netherlands	NL	2.31
Denmark	DK	1.86
Israel	IL	1.38
Spain	ES	1.33
Italy	IT	1.30
Hong Kong SAR China	HK	1.24
Sweden	SE	1.14
Korea	KR	0.96
India	IN	0.51
Brazil	BR	0.30
Bermuda	BM	0.29
Mexico	MX	0.28
United Arab Emirates	AE	0.27
Austria	AT	0.26
Indonesia	ID	0.22
Finland	FI	0.10
Luxembourg	LU	0.05
Norway	NO	0.04
Cayman Islands	KY	0.03
Australia	AU	0.03
Singapore	SG	0.02
Russia	RU	0.00
Cash and other net assets		1.07

Greater China Fund 8

Schedule of Investments as at 30 April 2023

	Coun	try Ccy	Shares or Nominal	Market Value 9 USD A			Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
Securities Admitted to or Dealt on an Off	ficial S	Stock Exc	hange			Open Ended Fund					
Energy						Fidelity ILF - The US Dollar Fund - A-ACC-USD	IE	USD	1_	10,862 10,862	0.00
China Merchants Energy Shipping (A)	CN	CNY	5,926,407	5,686,984	0.74				-	10,002	0.0
				5,686,984	0.74	Equity Linked Notes					
laterials						HSBC (Focus Media Information (A)) ELN 03/06/2023 JPM (Beijing Oriental Yuhong (A)) ELN 27/06/2023	CN CN	USD USD	9,795,071 45,495	9,116,783 194,894	1.1 0.0
eijing Oriental Yuhong Waterproof Technology (A)	CN	CNY	1,483,452	6,354,848	0.82	BNP (Laobaixing Pharm. Chain (A)) ELN 22/07/2024		USD	2,966	14,931	0.0
uangdong Huate Gas (A)	CN	CNY	219,714	2,699,495	0.35				_	9,326,608	1.2
eijing Oriental Yuhong Waterproof Technology (A)	CN	CNY	559,140	2,395,259	0.31	Securities Admitted to or Dealt on Other	Pogula	tod Ma	- rkote		
			_	11,449,602	1.48		Regula	tea ma	IKCIS		
dustrials						Consumer Discretionary					
TO Express Cayman ADR	CN CN	USD	387,483	10,783,658	1.40	Trip.com Group	CN	HKD	141,236	4,953,194	0.6
tan Wind Energy Suzhou (A) Ill Truck Alliance ADR	CN	CNY USD	3,228,106 889,188	6,425,044 5,637,452	0.83 0.73				-	4,953,194	0.6
ejiang Weixing New Building Materials (A)	CN	CNY	1,238,956	3,958,960	0.51	Equity Linked Notes					
entre Testing International Group (A)	CN	CNY	1,191,431	3,315,207	0.43	JPM (Centre Test Int Grp (A)) ELN 02/08/2023	CN	USD	1,358,464	3,779,967	0.49
ongfa Technology (A) ongfa Technology (A)	CN CN	CNY CNY	671,133 308,720	3,031,516 1,394,493	0.39 0.18	BNP (Guangdong Huate Gas (A)) ELN 30/10/2024	CN	USD	164,378	2,019,600	
rigid reciniology (A)	CIT	CITI	300,720	34.546.330	4.48	HSBC (Shandong Sncr Funl Mtrl (A)) ELN 30/05/2023 UBS (Guangdong Huate Gas (A)) ELN 28/07/2023	CN	USD USD	246,538 42,667	1,048,848 524,218	
			_	- 1,- 12,000		HSBC (Titan Wind Energy Suzhou (A)) ELN 22/06/2023		USD	54,295	108,064	0.0
formation Technology									_	7,480,697	0.97
iwan Semiconductor Manufacturing ncent Holdings	TW CN	TWD HKD	4,462,595 1,603,740	72,943,261 71,033,540	9.46 9.21	Unlisted					
cton Technology	TW	TWD	1,444,855	14,094,899	1.83	Unlisted					
nited Microelectronics	TW	TWD	8,715,128	13,952,890	1.81	Information Technology					
nbon Electronics novo Group	TW CN	TWD HKD	1,134,886 10,846,915	12,567,405 11,099,570	1.63 1.44	Bytedance*	CN	USD	48,127	7,501,320	0.97
ediaTek	TW	TWD	508,949	11,042,944	1.43					7,501,320	0.97
old Circuit Electronics	TW	TWD	3,363,663	10,812,969	1.40	11 14			_		
ageo elta Electronics	TW TW	TWD TWD	663,934 987,901	10,738,930 9,659,248	1.39 1.25	Healthcare	KY	USD	010 770	12 204 774	1 50
listron	TW	TWD	6,234,376	9.440.115	1.22	Cutia Therapeutics (Pref'd)* China Animal Healthcare*	BM	HKD	918,732 1,764,823	12,206,734 2	1.58 0.00
anya Technology	TW	TWD	3,050,695	6,745,696	0.87				, , , , ,	12,206,736	
unny Optical Technology (H)	CN	HKD	387,261_	4,079,507 258,210,974	0.53				-		
			_	250,210,774	33.40	Fractions				(1)	(0.00)
onsumer Discretionary											
libaba Group Holding (CN) leituan (B)	CN CN	HKD HKD	3,288,471 1,457,134	34,760,568 24,874,079	4.51 3.23	Total Investments (Cost USD 789,410,629)			-	761,941,670	98.80
DD Holdings ADR	IE	USD	285,276	19,558,554	2.54				=		
Ning	CN	HKD	2,276,772	16,243,372	2.11						
letEase .NTA Sports Products	CN CN	HKD HKD	871,213 978,102	15,507,807 12,111,787	2.01 1.57						
um China Holdings	CN	USD	152,716	9,367,582	1.21	Other Assets and Liabilities				9,274,705	1.20
China Tourism Group Duty Free (A)	CN	CNY	370,960	8,634,331	1.12	Net Assets			-	771,216,375	100.00
YD (H) Iiniso Group Holding ADR	CN CN	HKD USD	244,975 315,056	7,402,691 5,721,426	0.96 0.74				=		
ands (China)	CN	HKD	1,461,454	5,213,571	0.68						
um China Holdings	CN	HKD	58,144	3,551,112	0.46						
rip.com Group ADR hina Tourism Group Duty Free (A)	CN CN	USD CNY	99,501 18,698	3,503,432 435,211	0.45 0.06	GEOGRAF	ПСАГ	CDLIT			
a resissii eresp esiy ries (riy	0.,	0	10,070_	166,885,523		OLOGRAF	TIICAL	SPLII			
onsumer Staples			_			Country Count	try Cod	2		% Net A	\ccotc
weichow Moutai (A)	CN	CNY	80,895	20,572,044	2.67	Country	ily Cou	-		70 INCLA	133013
hina Resources Beer Holdings	HK	HKD	1,875,812	14,466,132	1.88		CN				56.36
Vuliangye Yibin (A)	CN	CNY	492,945	12,030,349	1.56		TW				23.04
China Mengniu Dairy Vuliangye Yibin (A)	HK CN	HKD CNY	2,893,710 177,482	11,664,092 4,331,466	1.51 0.56	Hong Kong SAR China Ireland	HK IE				15.27 2.54
aobaixing Pharmacy Chain	CN	CNY	855,627_	4,307,747	0.56	Cayman Islands	KY				1.58
			_	67,371,830	8.74	Bermuda Cash and other net assets	BM				0.00 1.20
ealthcare						cush and other her assets					1.20
ansoh Pharmaceutical Group	CN	HKD	6,471,353	11,794,549	1.53						
/uXi AppTec (H)	CN	HKD	1,134,940	9,957,107	1.29						
/uxi Biologics (Cayman)	CN	HKD	1,485,351	8,829,533	1.14						
novent Biologics eijia Medical	CN CN	HKD HKD	1,203,380 3,413,658	5,766,627 4,313,998	0.75 0.56						
henzhen Mindray Bio-Medical Electronics (A)	CN	CNY	88,164	3,971,458	0.51						
henzhen Mindray Bio-Medical Electronics (A)	CN	CNY	37,396	1,684,558	0.22						
Medlive Technology	CN	HKD	1,081,392	1,195,612 47,513,442	0.16 6.16						
ar ann at aile			_	2							
nancials A Group	НК	HKD	4,640,936	50,420,747	6.54						
ing An Insurance Group (H)	CN	HKD	2,598,740	18,911,436	2.45						
ong Kong Exchanges and Clearing	HK	HKD	364,328	15,091,212	1.96						
hina Merchants Bank (H) hailease Holding	CN TW	HKD TWD	1,753,325 782,747	8,443,728 5,690,469	1.09 0.74						
ast Money Information (A)	CN	CNY	1,755,690	4,084,954							

Chailease Holding East Money Information (A)

China Resources Land China Overseas Land & Investment

Real Estate

2.34

1.05

3.39

4,084,954 102,642,546 13.31

18,035,471 8,119,552

26,155,023

3.879.612

3,205,179

CNY

HKD

HKD

HK HK

^{*}Security with price determined by the Directors.

A full list of footnotes is given on page 9.

The accompanying notes to the financial statements form an integral part of these financial statements. The percentage of net assets in the schedule of investments and in the geographical split is subject to rounding.

Greater China Fund II 1,3,4,5,8

Schedule of Investments as at 30 April 2023

	Coun	try Ccy	Shares or Nominal	Market Value USD	% Net Assets	
Securities Admitted to or Dealt on an Of		•				Open Ended Fund
_			3-			Fidelity ILF - The US Dollar Fund - A-ACC-US
Energy China Merchants Energy Shipping (A)	CN	CNY	4,562,311	4,381,728	0.69	
5, 5			_	4,381,728	0.69	Equity Linked Notes
Utilities						HSBC (Focus Media Information (A)) ELN 03 JPM (Beijing Oriental Yuhong (A)) ELN 27/0
ENN Energy Holdings	CN	HKD	84,100	1,150,080	0.18	BNP (Laobaixing Pharm. Chain (A)) ELN 22/
			_	1,150,080	0.18	
Materials						Securities Admitted to or Dealt or
Beijing Oriental Yuhong Waterproof Technology (A)	CN	CNY	1,341,872	5,753,245	0.91	Consumer Discretionary
Shandong Sinocera Functional Material	CN	CNY	162,763	693,036 6,446,281	0.11 1.02	Trip.com Group
			_	-,,		
ndustrials ZTO Express Cayman ADR	CN	USD	317,824	8,845,042	1.40	Equity Linked Notes
Titan Wind Energy Suzhou (A)	CN	CNY	2,941,987	5,860,559	0.93	JPM (Centre Test Int Grp (A)) ELN 02/08/20:
Thejiang Weixing New Building Materials (A) Hongfa Technology (A)	CN CN	CNY CNY	1,482,391 1,042,185	4,740,870 4,711,575	0.75 0.75	UBS (Guangdong Huate Gas (A)) ELN 28/0: UBS (China Merchants Energy (A)) ELN 06/0
ull Truck Alliance ADR	CN	USD	705,956	4,475,761	0.71	BNP (Guangdong Huate Gas (A)) ELN 30/1
Sinoseal Holding	CN	CNY	290,974	1,936,031 30,569,838	0.31 4.85	JPM (Beijing Oriental Yuhong (A)) ELN 12/0 HSBC (Shandong Sncr Funl Mtrl (A)) ELN 30,
			_	30,307,030	4.00	HSBC (Titan Wind Energy Suzhou (A)) ELN 2 UBS (Wuliangye Yibin (A)) ELN 27/10/2023
nformation Technology		77.445				BNP (Shandong Sinocera Funct. (A)) ELN 20
Faiwan Semiconductor Manufacturing Fencent Holdings	TW CN	TWD HKD	3,667,000 1,322,900	59,938,884 58,594,471	9.51 9.29	UBS (Beijing Oriental Yuhong (A)) ELN 16/0
Accton Technology	TW	TWD	1,139,000	11,111,208	1.76	
United Microelectronics Sinbon Electronics	TW TW	TWD TWD	6,643,000 884,000	10,635,420 9,789,161	1.69 1.55	Unlisted
MediaTek Lenovo Group	TW CN	TWD HKD	425,000 8,658,000	9,221,456 8,859,669	1.46 1.41	Information Technology
Gold Circuit Electronics	TW	TWD	2,686,000	8,634,525	1.37	Bytedance*
Yageo Wistron	TW TW	TWD TWD	503,000 4,947,000	8,135,877 7,490,766	1.29 1.19	
Delta Electronics	TW	TWD	765,000	7,479,822	1.19	Healthcare
Nanya Technology Sunny Optical Technology (H)	TW CN	TWD HKD	2,426,000 299,200	5,364,371 3,151,848	0.85 0.50	Cutia Therapeutics (Pref'd)*
,				208,407,478	33.05	China Animal Healthcare*
Consumer Discretionary						
Alibaba Group Holding (CN)	CN	HKD	2,799,700	29,594,046	4.69	Fractions
Meituan (B) PDD Holdings ADR	CN IE	HKD USD	1,155,480 231,689	19,724,676 15,884,598	3.13 2.52	
Li Ning	CN	HKD	1,711,000	12,206,935	1.94	Total Investments (Cost USD 618,974
NetEase ANTA Sports Products	CN CN	HKD HKD	662,300 730,600	11,789,106 9,046,981	1.87 1.43	
Yum China Holdings	CN	USD	103,456	6,345,991	1.01	
China Tourism Group Duty Free (A) BYD (H)	CN CN	CNY HKD	266,042 180,000	6,197,577 5,439,256	0.98 0.86	Other Assets and Liabilities
Miniso Group Holding ADR	CN	USD	251,744	4,571,671	0.73	
Sands (China) Yum China Holdings	CN CN	HKD HKD	1,215,200 55,750	4,335,088 3,404,890	0.69 0.54	Net Assets
Γrip.com Group AĎR	CN	USD	46,227	1,627,653	0.26	
			_	130,168,468	20.65	
Consumer Staples						GE
Kweichow Moutai (A) China Resources Beer Holdings	CN HK	CNY HKD	73,058 1,578,000	18,594,908 12,169,425	2.95 1.93	
Wuliangye Yibin (A)	CN	CNY	491,284	12,000,039	1.90	Country
China Mengniu Dairy Laobaixing Pharmacy Chain	HK CN	HKD CNY	2,258,000 719,941	9,101,643 3,627,708	1.44 0.58	China
3 ,			' _	55,493,723	8.80	Taiwan Area
Healthcare						Hong Kong SAR China Ireland
Hansoh Pharmaceutical Group	CN	HKD	5,116,000	9,324,313	1.48	Cayman Islands
WuXi AppTec (H) Wuxi Biologics (Cayman)	CN CN	HKD HKD	908,039	7,966,445 6,889,568	1.26 1.09	Bermuda Cash and other net assets
nnovent Biologics	CN	HKD	1,159,000 1,248,000	5,980,449	0.95	
Shenzhen Mindray Bio-Medical Electronics (A) Peijia Medical	CN CN	CNY HKD	92,830 2,551,000	4,185,199 3,223,816	0.66 0.51	
Medlive Technology	CN	HKD	790,500	873,995	0.14	
			_	38,443,785	6.10	
Financials						
AIA Group	HK	HKD	3,819,600	41,497,469	6.58	
Ping An Insurance Group (H) Hong Kong Exchanges and Clearing	CN HK	HKD HKD	2,030,000 293,985	14,772,626 12,177,476	2.34 1.93	
China Merchants Bank (H)	CN	HKD	1,840,000	8,861,143	1.41	
Chailease Holding East Money Information (A)	TW CN	TWD CNY	705,057 1,492,378	5,125,675 3,475,267	0.81 0.55	
			-	85,909,656	13.63	
Real Estate						
China Resources Land	HK	HKD	2,926,000	13,602,337	2.16	
China Overseas Land & Investment	HK	HKD	2,701,000	6,842,335	1.09	
				20,444,672	3.24	

	Country		Shares or		
	Code	Ссу	Nominal	USD	Assets
Open Ended Fund					
Fidelity ILF - The US Dollar Fund - A-ACC-USD	IE	USD	155	2,908,157	0.46
,			- -	2,908,157	0.46
Equity Linked Notes					
HSBC (Focus Media Information (A)) ELN 03/06/2023	CN	USD	8,445,963	7,861,097	1.2
JPM (Beijing Oriental Yuhong (A)) ELN 27/06/2023	CN	USD	94,000	402,678	0.0
BNP (Laobaixing Pharm. Chain (A)) ELN 22/07/2024	CN	USD	19,633	98,844	0.0
			-	8,362,619	1.33
Securities Admitted to or Dealt on Other	Regula	ted Mo	ırkets		
Consumer Discretionary					
Trip.com Group	CN	HKD	152,350	5,342,971	0.8
			_	5,342,971	0.8
Equity Linked Notes					
JPM (Centre Test Int Grp (A)) ELN 02/08/2023	CN	USD	2,213,800	6,159,965	0.9
UBS (Guangdong Huate Gas (A)) ELN 28/07/2023	CN	USD	269,027	3,305,359	0.5
UBS (China Merchants Energy (A)) ELN 06/01/2025	CN	USD	1,535,100	1,473,077	0.2
BNP (Guangdong Huate Gas (A)) ELN 30/10/2024	CN	USD	91,302	1,121,768	0.1
JPM (Beijing Oriental Yuhong (A)) ELN 12/06/2023	CN CN	USD	196,100	840,055	0.1 0.1
HSBC (Shandong Sncr Funl Mtrl (A)) ELN 30/05/2023 HSBC (Titan Wind Energy Suzhou (A)) ELN 22/06/2023		USD USD	150,975 305,200	642,293 607.451	0.1
UBS (Wuliangye Yibin (A)) ELN 27/10/2023	CN	USD	24,300	593,041	0.0
BNP (Shandong Sinocera Funct. (A)) ELN 20/09/2024	CN	USD	125,300	533,064	0.0
UBS (Beijing Oriental Yuhong (A)) ELN 16/06/2023	CN	USD	88,700	379,974	0.0
				15,656,047	2.4
Unlisted					
Information Technology					
Bytedance*	CN	USD	42,588	6,637,957	1.0
			-	6,637,957	1.0
Healthcare					
Cutia Therapeutics (Pref'd)*	KY	USD	635,473	8,443,212	1.3
China Animal Healthcare*	ВМ	HKD	1,835,000_	8,443,214	0.00
			-	0,110,211	
Fractions				(1)	(0.00
Total Investments (Cost USD 618,974,793)			-	628,766,673	99.7
•			=		
Other Assets and Liabilities				1,722,130	0.2
Net Assets			-	630,488,803	100.00

	GEOGRAPHICAL SPLIT	
Country	Country Code	% Net Assets
China	CN	57.61
Taiwan Area	TW	22.67
Hong Kong SAR China	HK	15.13
Ireland	IE	2.98
Cayman Islands	KY	1.34
Bermuda	BM	0.00
Cash and other net assets		0.27

*Security with price determined by the Directors.

A full list of footnotes is given on page 9.

The accompanying notes to the financial statements form an integral part of these financial statements. The percentage of net assets in the schedule of investments and in the geographical split is subject to rounding.

Iberia Fund 8

		Shares or		
	,		EUK	Assets
Official S	Stock Exc	hange		
DT	FLID	277 147	2 707 100	1 70
PI	EUR	2/3,163_	2,797,189	1.70 1.70
		-		
GB	EUR	54,699	1,647,534	1.00
IE SE	GBP SEK		1,475,913 1,475,328	0.90 0.90
JL.	JLK	00,032_	4,598,775	2.80
		=		
DE	EUR	44,907	1,477,665	0.90
DE	EUR	59,452	1,016,629	0.62
		=	2,494,294	1.52
DT	FLID	7.40.005	7 002 215	4.86
DE	EUR	13,623	1,724,672	1.05
		-	9,716,887	5.91
DE	EUR	8,388	1,363,469	0.83
		-	1,363,469	0.83
_				_
СН	CHF	19,033_		0.98 0.98
		=	1,000,704	0.70
IE	ELID	415	5 712 044	3.47
IE	EUK	415_	5,712,946	3.47
er Pegul	ated Ma	rkote		
er kegui	iatea ivia	II KCIS		
ES	ELID	1 305 053	15 384 124	9.36
ES	EUR	138,142	4,497,904	2.74
		=	19,882,030	12.09
ES	EUR	33,059	3,147,217	1.91 1.91
		=	3,147,217	1.71
ES	ELID	851 740	<i>A 1</i> 77 551	3.94
ES	EUR	215,413	6,124,192	3.72
ES ES	EUR		5,781,463 5,010,692	3.52 3.05
ES	EUR	19,454_	2,974,517	1.81
		-	26,368,415	16.04
ES	EUR	563,406_	6,760,872 6,760,872	4.11 4.11
		=	0,700,072	4.11
ES	ELID	515 304	14 054 873	9.76
ES	EUR	245,741	15,663,531	9.53
ES	EUR	168,687_		2.80 22.09
		=	30,320,733	22.07
FS	FUR	85 330	5 308 084	3.23
LJ	LUK	03,339_	5,308,086	3.23
		=		
ES	EUR	140,908	5,661,683	3.44
		-	5,661,683	3.44
ES	EUR	215,034	6,300,496	3.83
				3.53 3.19
ES	EUR	1,837,956	1,540,207	0.94
		=	18,899,715	11.49
ES	EUR	651,379	3,774,741	2.30
ES	EUR	651,379_	3,774,741 3,774,741	2.30 2.30
		-	3,774,741	2.30
ES ES	EUR	651,379_ - 169,872_		
	Code Official S PT GB IE SE DE DE DE CH IE ES E	GB EUR IE GBP SE SEK DE EUR DE EUR DE EUR DE EUR CH CHF IE EUR ES EUR	Code Ccy Nominal	Code Ccy Nominal EUR Official Stock Exchange 273,163 2,797,189 PT EUR 24,699 1,647,534 IE GBP 46,092 1,475,913 SE SEK 80,032 1,475,528 4,598,775 4,598,775 DE EUR 44,907 1,477,665 DE EUR 349,005 7,992,215 1,016,629 1,249,294 PT EUR 349,005 7,992,215 DE EUR 13,623 1,724,672 9,716,887 1,605,704 1,605,704 LE EUR 415 5,712,946 ER EUR 415 5,712,946 ER EUR 138,142 4,497,904 19,882,030 19,882,030 19,882,030 ES EUR 33,059 3,147,217 3,147,217 3,147,217 3,147,217 ES EUR 215,413 6,124,192 ES EUR

	Market Value	% Net Assets
Total Investments (Cost EUR 136,182,622)	160,904,970	97.85
Other Assets and Liabilities	3,536,187	2.15
Net Assets	164,441,157	100.00

	GEOGRAPHICAL SPLIT	
Country	Country Code	% Net Assets
Spain Portugal Ireland Germany UK Switzerland Sweden	ES PT IE DE GB CH SE	80.65 6.56 4.37 3.39 1.00 0.98
Cash and other net assets		2.15

India Focus Fund 7,8

	Cour Code	itry e Ccy	Shares or Nominal	Market Value USD	% Net Assets		Country Code Ccy	Shares or Market Value % Net Nominal USD Assets
Securities Admitted to or Dealt on a	an Official	Stock Exc	hange			Unlisted		
Energy						Healthcare		
Reliance Industries Great Eastern Shipping	IN IN	INR INR	2,710,244 581,867_	80,420,225 4,828,460 85,248,685	4.17 0.25 4.42	Avestha Gengraine Technologies*	IN INR	895,108 0 0.00 0 0.00
Utilities						Fractions		(2) (0.00)
NHPC Gujarat Gas	IN IN	INR INR	32,573,618 2,264,305	17,662,132 12,980,571 30,642,703	0.92 0.67 1.59	Total Investments (Cost USD 1,694,529,814)		1,898,783,944 98.55
Materials								
UltraTech Cement Hindalco Industries	IN IN	INR INR	593,565 8,683,401	54,930,188 46,533,028	2.85 2.42	Other Assets and Liabilities		28,020,091 1.45
SRF Anupam Rasayan India	IN IN	INR INR	1,440,365 1,535,499	44,856,874 21,246,100	2.33 1.10	Net Assets		1,926,804,035 100.00
APL Apollo Tubes	IN	INR	1,273,927_	18,645,916 186,212,106	0.97 9.66			
Industrials			_	,				
Havells India	IN	INR	2,398,916	36,166,291	1.88	GEOGRAP	HICAL SPLIT	
KEC International KEI Industries	IN IN	INR INR	6,162,856 1,059,213	34,626,720 24,623,221	1.80 1.28			
Astral Poly Technik Container Corp Of India	IN IN	INR INR	1,024,418 2,063,882	18,182,835 15,465,165	0.94 0.80	Country Count	ry Code	% Net Assets
Delhivery	IN	INR	2,307,878	10,586,967	0.55		IN	98.55
Teamlease Services	IN	INR	395,181_	10,287,291 149,938,490	0.53 7.78	Cash and other net assets		1.45
Information Technology								
Infosys ADR HCL Technologies	IN IN	USD INR	6,680,905 7,295,895	103,086,364 95,246,800	5.35 4.94			
Infosys	IN	INR	2,837,188	43,625,577	2.26			
Mphasis	IN	INR	1,583,408_	35,261,271 277,220,012	1.83 14.39			
Consumer Discretionary								
Eicher Motors Tata Motors	IN IN	INR INR	1,492,931 6,858,892	60,435,823 40,849,219	3.14 2.12			
Sona Blw Precision Forging	IN	INR	5,259,438	30,939,360	1.61			
Sapphire Foods India Crompton Greaves Consumer Electricals	IN IN	INR INR	1,839,448 5,948,917	26,954,747 18,571,440	1.40 0.96			
Uno Minda MakeMyTrip	IN IN	INR USD	2,846,446 737,237	18,179,252 17,236,601	0.94 0.89			
Devyani International	IN	INR	6,816,389	13,491,189	0.70			
Campus Activewear	IN	INR	2,268,335_	9,903,859 236,561,490	0.51 12.28			
Consumer Staples								
Marico Hindustan Unilever	IN IN	INR INR	9,304,023 1,022,133	56,570,447 30,736,308	2.94 1.60			
Godrej Consumer Products	IN	INR	1,606,085_	17,838,245 105,145,000	0.93			
Healthcare			_	103,143,000	3.40			
Apollo Hospitals Enterprise	IN	INR	771,826	42,697,863				
Fortis Healthcare Granules India	IN IN	INR INR	9,644,949 4,845,223	30,799,551 17,820,788	1.60 0.92			
Vijaya Diagnostic Centre	IN	INR	1,558,627_	7,204,732 98,522,934	0.37 5.11			
			-	70,322,734	3.11			
Financials ICICI Bank	IN	INR	16,031,288	180,493,601	9.37			
Axis Bank	IN	INR	10,022,542	105,705,964	5.49			
HDFC Bank Shriram Finance	IN IN	INR INR	4,951,881 2,592,515	102,241,711 42,342,384	5.31 2.20			
HDFC Bank ADR Housing Development Finance	IN IN	USD INR	553,202 1,107,914	38,408,815 37,697,381	1.99 1.96			
ICICI Lombard General Insurance	IN	INR	2,809,498	37,118,870	1.93			
Bajaj Finance HDFC Standard Life Insurance	IN IN	INR INR	387,463 3,496,252	29,854,342 22,686,505	1.55 1.18			
Cholamandalam Investment and Finance Five-Star Business Finance	IN IN	INR INR	2,087,987 3,402,382	22,299,121 21,421,003	1.16 1.11			
ICICI Securities	IN	INR	3,378,147	18,341,296	0.95			
ICICI Bank ADR Fino Payments Bank	IN IN	USD INR	258,779 1,750,273	5,857,463 4,570,039	0.30			
B. 15			-	669,038,495	54.72			
Real Estate Embassy Office Parks REIT	IN	INR	5,435,955	21,912,062	1.14			
•			-	21,912,062	1.14			
Communication Services		11.15	70:70:7	70.7	4			
Bharti Airtel	IN	INR	3,917,047_	38,341,969 38,341,969	1.99 1.99			
			_					

^{*}Security with price determined by the Directors.

A full list of footnotes is given on page 9.

The accompanying notes to the financial statements form an integral part of these financial statements. The percentage of net assets in the schedule of investments and in the geographical split is subject to rounding.

Indonesia Fund

Schedule of Investments as at 30 April 2023

	Coun Code		Shares or Nominal	Market Value USD /	% Net Assets	
Securities Admitted to or Dealt on an	Official S	Stock Ex	change			Total Investments (Cost USI
Energy						
United Tractors	ID	IDR	6,803,786	13,419,516	5.17	
AKR Corporindo	ID	IDR	65,628,812	7,259,783	2.80	Other Assets and Liabilities
Indo Tambangraya Megah	ID	IDR	2,746,096	6,240,351	2.40	Other Assets and Elabilities
Adaro Energy	ID	IDR	11,448,389_	2,446,850 29,366,500	0.94 11.31	Net Assets
Utilities						
Cikarang Listrindo	ID	IDR	45,794,656_	2,139,371 2,139,371	0.82 0.82	
Materials			_			
Aneka Tambang	ID	IDR	46,664,157	6,705,534	2.58	Country
Nickel Mines Pabrik Kertas Tjiwi Kimia	AU ID	AUD IDR	6,323,285	4,006,546	1.54 1.19	·
Avia Avian	ID	IDR	6,706,676 71,231,239	3,101,511 2,913,654	1.19	Indonesia
Semen Indonesia Persero	ID	IDR	3,674,070	1,492,694	0.57	Singapore Ireland
Trimegah Bangun Persada	ID	IDR	14,397,282	1,380,119	0.53	Australia
Merdeka Copper Gold	ID	IDR	4,728,034	1,273,836 20,873,894	0.49 8.04	Cash and other net assets
Industrials			-			
Arwana Citramulia Surya Pertiwi	ID ID	IDR IDR	83,840,893 46,586,672	5,234,036 1,763,693	2.02 0.68	
Blue Bird	ID	IDR	12,556,134	1,511,127	0.58	
			-	8,508,856	3.28	
Consumer Discretionary						
Astra International	ID	IDR	24,975,482	11,505,843	4.43	
Bukalapak.com Matahari Department Store	ID ID	IDR IDR	383,342,364 12,983,196	6,195,547 3,587,364	2.39 1.38	
Erajaya Swasembada	ID	IDR	96,144,904	3,258,132	1.25	
Astra Otoparts	ID	IDR	14,741,967	1,840,012	0.71	
Selamat Sempurna	ID	IDR	16,419,959	1,740,680	0.67	
Sea ADR	SG	USD	19,692_	1,490,652 29,618,230	0.57 11.40	
Consumer Staples						
Indofood Sukses Makmur	ID	IDR	27,324,861	12,020,462	4.63	
Japfa Comfeed Indonesia	ID SG	IDR	81,943,529	5,814,900	2.24	
First Resources Mayora Indah (PT)	ID	SGD IDR	3,374,057 21,581,744	3,884,664 3,827,072	1.50 1.47	
Sumber Alfaria Trijaya	ID	IDR	16,375,525	3,235,761	1.25	
Delfi	SG	SGD	3,494,477	3,045,057	1.17	
Industri Jamu Dan Farmasi Sido Muncul Cisarua Mountain Dairy	ID ID	IDR IDR	54,781,049 8,484,619	2,952,685	1.14 1.06	
Uni-Charm Indonesia	ID	IDR	17,205,285	2,748,844 1,359,283	0.52	
Sariguna Primatirta	ID	IDR	3,664,224	126,211	0.05	
			-	39,014,939	15.02	
Healthcare Tempo Scan Pacific	ID	IDR	23,857,443	2,278,828	0.88	
Mitra Keluarga Karyasehat	ID	IDR	9,705,994	1,913,804 4,192,632	0.74 1.61	
Financials			-	.,.,,,,,,		
Bank Mandiri Persero	ID	IDR	70,013,831	24,721,865	9.52	
Bank Negara Indonesia Persero (L) Bank Rakyat Indonesia Persero	ID ID	IDR IDR	34,173,865 54,553,567	21,989,398 18,973,117	8.47 7.30	
Bank Central Asia	ID	IDR	21,688,685	13,404,340	5.16	
Bank BTPN Syariah	ID	IDR	41,529,032	6,061,823	2.33	
Saratoga Investama Sedaya	ID ID	IDR IDR	26,339,234	3,405,428	1.31	
Bank Pembangun Daerah Jawa Timur BFI Finance (Indonesia)	ID	IDR	73,332,698 23,164,279	3,373,795 2,174,744	1.30 0.84	
			-	94,104,510	36.23	
Real Estate Ciputra Development	ID	IDR	63,230,996	4,292,525	1.65	
Pakuwon Jati	ID	IDR	114,841,360	3,807,056	1.47	
			-	8,099,581	3.12	
Open Ended Fund	15	HCD	277	F 104 0/7	1.07	
Fidelity ILF - The US Dollar Fund - A-ACC-USD	IE	USD	273_	5,104,263 5,104,263	1.97 1.97	
Communication Services						
Telkom Indonesia Persero	ID	IDR	39,100,960	11,344,316	4.37	
Indosat	ID	IDR	8,396,551	4,011,135 15,355,451	1.54 5.91	
Unlisted			-	.,,		
Consumer Discretionary						
Jaya Bersama Indo*	ID	IDR	42,029,284	0	0.00	
			-	0	0.00	

		Assets
Total Investments (Cost USD	236,221,235)	256,378,229 98.71
Other Assets and Liabilities		3,355,411 1.29
Net Assets		259,733,640 100.00
	GEOGRAPHICAL SPLIT	
Country	Country Code	% Net Assets
Indonesia Singapore Ireland Australia	ID SG IE AU	91.96 3.24 1.97 1.54
Cash and other net assets	AU	1.54

Market Value % Net

Fractions

2 0.00

^{*}Security with price determined by the Directors.

The accompanying notes to the financial statements form an integral part of these financial statements. The percentage of net assets in the schedule of investments and in the geographical split is subject to rounding.



Italy Fund 8

Securities Admitted to or Dealt on an O Energy Eni Subsea 7	fficial S	Ccy Stock Exc	hange		
Energy Eni		710 OK = 710	90		
Eni					
	IT	EUR	551,982	7,587,545	2.48
	GB	NOK	460,249_	4,763,643 12,351,188	1.55
Utilities			=	12,351,100	4.03
Enel	IT	EUR	4,918,918	30,492,373	9.95
Italgas	IT	EUR	1,349,455	8,002,268	2.61
ACEA Iniziative Bresciane - Inbre	IT IT	EUR EUR	493,158 127,994	6,559,001 2,022,305	2.14 0.66
			-	47,075,947	15.36
Materials Arkema	ED.	FLID	/4 /4/	F F0.4.100	1.00
Arkema	FR	EUR	61,416_	5,504,102 5,504,102	1.80 1.80
ndustrials					
Iveco Group	IT	EUR	1,183,745	9,647,522	3.15
Eurogroup Laminations Piovan	IT IT	EUR EUR	1,214,963 634,363	6,439,304 6,438,784	2.10
Leonardo	IT	EUR	551,927	5,963,571	1.95
GVS ENAV	IT IT	EUR EUR	950,787 957,304	5,871,110 4,072,371	1.92 1.33
Italmobiliare	IT	EUR	127,552	3,265,331	1.07
Antares Vision Tinexta	IT IT	EUR EUR	478,942 154,150	3,189,754 2,848,692	1.04 0.93
Alkemy	IT	EUR	215,118_	2,448,043	0.93
			=	50,184,482	16.38
Information Technology STMicroelectronics	СН	EUR	741 400	17 044 059	4.55
Datalogic	IT	EUR	361,690 613,248	13,944,958 4,608,559	1.50
Reply	IT	EUR	43,182	4,555,701	1.49
Almawave Cellularline	IT IT	EUR EUR	723,910 315,594	3,366,182 946,782	1.10 0.31
Datrix	iT	EUR	101,500_	257,810	0.08
			=	27,679,992	9.03
Consumer Discretionary Stellantis	NL	EUR	765,654	11,484,810	3.75
Tod's	IT	EUR	278,118	10,651,919	3.48
Brembo	IT	EUR	689,295	9,174,516	2.99
Moncler De' Longhi	IT IT	EUR EUR	134,646 383,960	9,042,825 8,086,198	2.95
Ferrari (IT)	İT	EUR	28,737_	7,250,345	2.37
			=	55,690,613	18.18
Healthcare Recordati	IT	EUR	119,145_	4,971,921	1.62
			=	4,971,921	1.62
Financials UniCredit	IT	EUR	1,522,302	27,310,098	8.91
Intesa Sanpaolo	iT	EUR	4,597,492	10,962,720	3.58
Banca Mediolanum	IT	EUR	1,132,359	9,278,550	3.03
Nexi FinecoBank	IT IT	EUR EUR	1,066,058 575,918	8,001,831 7,907,354	2.61
Banca Monte dei Paschi di Siena	IT	EUR	3,425,945	7,156,799	2.34
BFF Bank EXOR	IT NL	EUR EUR	710,919 79,089	6,199,214 5,890,549	2.02 1.92
Banco BPM	IT	EUR	906,204	3,339,362	1.09
Banca Popolare di Sondrio	IT IT	EUR	223,746	922,281	0.30
Digital Magics	"	EUR	117,600_	373,968 87,342,726	0.12 28.51
Open Ended Fund					
Fidelity ILF - The Euro Fund - A-ACC-EUR	IE	EUR	745_	10,263,807 10,263,807	3.35 3.35
Communication Services			=	.0,200,007	0.00
RAI Way	IT	EUR	1,036,739	6,023,454	1.97
			=	6,023,454	1.97
				(1)	(0.00)
Fractions					
			- =	307,088,231	100.22
Fractions Total Investments (Cost EUR 280,755,489) Other Assets and Liabilities			=	307,088,231 (678,279)	

GEOGRAPHICAL SPLIT	
Country Code	% Net Assets
IT	83.30
NL	5.67
CH	4.55
IE	3.35
FR	1.80
GB	1.55
	(0.22)
	Country Code IT NL CH IE FR

Japan Growth Fund

Consumer Staples

Kotobuki Spirits

	Cour Code	ntry e Ccy	Shares or Nominal	Market Value % I JPY Ass			Count Code		Shares or Nominal	Market Value JPY	% Ne Assets
Securities Admitted to or Dealt on a	n Official	Stock Exc	hange			Rohto Pharmaceutical Morinaga Milk Industry	JP JP	JPY JPY	70,926 35,249	199,932,167 180,411,105	1.32
Energy									=	936,128,637	6.17
Inpex	JP	JPY	59,718_		0.59 0.59	Healthcare					
Materials			=			Sunwels JMDC	JP JP	JPY JPY	47,997 10,951	151,578,677 53,147,820	
NOF	JP	JPY	113,448	703,642,072 4	4.64	Sosei Group Hoya	JP JP	JPY JPY	5,476 599	14,649,864 8,499,466	
Osaka Soda Kansai Paint	JP JP	JPY JPY	109,598 187,710		3.18 2.37	Tioyu	21	21 1	377_	227,875,827	1.50
C Uyemura & Co	JP	JPY	33,281	218,208,816 1	1.44	Financials			_		
Sumitomo Metal Mining Shin-Etsu Chemical	JP JP	JPY JPY	18,822 22,159).62).57	M&A Research Institute Holdings	JР	JPY	11,379	115,426,609	0.76
KeePer Technical Laboratory Ultrafabrics Holdings	JP JP	JPY JPY	14,288 21,389		0.47 0.30	Credit Saison Mizuho Financial Group	JP JP	JPY JPY	3,422 770	6,439,119 1,519,570	
Toyo Gosei	JP	JPY	3,679	28,372,615	0.19					123,385,298	
ADEKA	JP	JPY	10,096_		0.15 3.92	Communication Services					
			=	2,,,		Daiichikosho	JP	JPY	33,538	81,652,915	0.54
I ndustrials MISUMI Group	JP	JPY	218,682	746,702,652 4	4.92	Bushiroad NexTone	JP JP	JPY JPY	71,268 21,132	63,427,751 61,729,124	
Harmonic Drive Systems	JP	JPY	112,592	466,684,856 3	3.08	Nonce	٠,	,	2.,.02_	206,809,790	
Yaskawa Electric Raksul	JP JP	JPY JPY	41,153 141,082		1.50 1.28				_		
Kosaido Holdings	JP JP	JPY JPY	66,563	179,563,159 1	1.18	Fractions				(3)	(0.00
Pilot Dip	JP	JPY	36,447 46,799	156,654,538 1	1.09 1.03				_		
Nihon Flush Ushio	JP JP	JPY JPY	106,860 53,900		0.73 0.60	Total Investments (Cost JPY 13,579,601,61	18)		=	14,971,844,561	98.73
Management Solutions	JP	JPY	28,062	90,032,689	0.59						
Nabtesco Central Glass	JP JP	JPY JPY	24,726 24,982		0.53 0.48						
Hirano Tecseed/Kinzoku SWCC Holdings	JP JP	JPY JPY	29,774 34,993		0.43 0.41				Underlying exposure JPY	Unrealised gain/(loss)	
Techno Smart	JP	JPY	38,415	60,602,658	0.40				exposure 31 1	JPY	73301
Daifuku Tsugami	JP JP	JPY JPY	18,138 25,667		0.30 0.24	Familiary Freehamma Continueto					
Visional Nihon M&A Center Holdings	JP JP	JPY JPY	1,711 3,764	12,164,441	0.08 0.03	Forward Foreign Exchange Contracts					
Circulation	JP	JPY	3,080_		0.01	Y-ACC Shares (EUR) (hedged)			4 740 /40 500	(0.400.7(0	0.46
			_	2,868,609,029 18	3.92	Bought EUR Sold JPY at 0.006904 16/05/2023 Bought EUR Sold JPY at 0.006800 16/05/2023			1,712,618,598 61,856,734_	60,122,769 1,207,523	
Information Technology									_	61,330,292	0.40
Keyence Mitsui High-Tec	JP JP	JPY JPY	11,978 73,407		4.83 3.95	01 4 4 11111111				470 005 047	0.04
Tokyo Electron	JP	JPY	37,987	588,479,368	3.88	Other Assets and Liabilities			_	130,885,263	0.86
Riken Keiki Taiyo Yuden	JP JP	JPY JPY	100,700 71,525	296,467,655 1	3.46 1.96	Net Assets			=	15,164,060,116	100.00
Sansan giftee	JP JP	JPY JPY	130,901 105,063		1.57 1.55						
Justsystems	JP JP	JPY JPY	59,718	213,648,132 1	1.41						
Socionext Kamakura Shinsho	JP	JPY	16,341 162,985	151,872,490 1	1.21 1.00	GEOGR	RAPHICA	L SPLI	т		
Plus Alpha Consulting Shibaura Electronics	JP JP	JPY JPY	51,590 23,442		0.98 0.88						
m-up Holdings	JP	JPY	93,599	115,292,032	0.76	Country	ountry Cod	de		% Net A	Assets
SEMITEC Lasertec	JP JP	JPY JPY	51,847 4,962	91,366,755	0.67 0.60	Japan	JР				98.73
Appier Group Simplex Holdings	JP JP	JPY JPY	46,371 28,405		0.47 0.44	Cash and other net assets	31				1.27
Information Services International-Dentsu	JP JP	JPY JPY	13,090	62,563,591	0.41 0.41						
RS Technologies Rorze	JP	JPY	20,534 5,304	53,146,711	0.35						
GL Sciences	JP	JPY	5,390_		0.08 0.88						
			_	.,500,100,570 30							
Consumer Discretionary Oriental Land	JP	JPY	91,802	441,352,341 2	2.91						
Ryohin Keikaku	JP	JPY	275,577	393,686,285 2	2.60						
Descente ABC-Mart	JP JP	JPY JPY	90,946 40,468	312,568,863 2	2.58 2.06						
Fast Retailing Yonex	JP JP	JPY JPY	9,497 140,312	304,905,495 2	2.01 1.50						
Nojima	JP	JPY	152,889	222,739,478 1	1.47						
Гокуо Base Гsuburaya Fields Holdings	JP JP	JPY JPY	494,943 117,640		1.46 1.43						
Rinnai Central Automotive Products	JP JP	JPY JPY	62,713 55,440	205,752,837 1	1.36 1.06						
Nitori Holdings	JP	JPY	8,898	153,994,613 1	1.02						
Sumitomo Forestry Proto	JP JP	JPY JPY	41,324 70,669		0.80 0.55						
Sanrio	JP	JPY	11,037	69,396,557	0.46						
Koshidaka Holdings Kotobukiya	JP JP	JPY JPY	47,056 5,390	50,910,529	0.36 0.34						
FreakOut Holdings Airtrip	JP JP	JPY JPY	25,239 9,155		0.26 0.16						
Creema	JP	JPY	25,838	10,599,499	0.07						
Unerry Mercari	JP JP	JPY JPY	2,396 1,797		0.06 0.03						
Tokyotokeiba Enjin	JP JP	JPY JPY	684 342	2,935,622	0.02 0.00						
	75	JF I	342	JOU.ZOU L	a. UU						

The accompanying notes to the financial statements form an integral part of these financial statements. The percentage of net assets in the schedule of investments and in the geographical split is subject

284,902,771 270,882,594

28,405 55,440

Healthcare Astellas Pharmaceutical Nippon Shinyaku Otsuka Holdings

Financials

Japan Value Fund

Schedule of Investments of	as at 30	April 2	2023							
	Coun Code		Shares or Nominal	Market Value	% Net Assets		Counti		Shares or Nominal	Market Value % Net JPY Assets
Securities Admitted to or Dealt on a	ın Official S	Stock Exc	hange			T&D Holdings	JP	JPY	378,125_	627,957,295 0.64 8,899,414,431 9.07
Energy	10	1DV	220 221	1 41/ /55 075	1.44	Real Estate			=	
lwatani Inpex	JP JP	JPY JPY		1,416,655,835 1,257,890,340 2,674,546,175	1.44 1.28 2.72	Mitsubishi Estate	JP	JPY	811,643_	1,357,801,803 1.38 1,357,801,803 1.38
Utilities			-			Communication Services			=	
Kansai Electric Power Co	JP	JPY	1,865,143	2,743,521,707	2.79	SoftBank Group	JP	JPY	190,601	969,701,889 0.99
West Holdings	JP	JPY	332,831	1,075,748,052	1.10	Nippon Telegraph & Telephone Avex	JP JP	JPY JPY	175,696 446,788	730,125,559 0.74 695,287,335 0.71
			-	3,819,269,759	3.89	,	2.		110,700_	2,395,114,783 2.44
Materials									=	
Shin-Etsu Chemical Kansai Paint	JP JP	JPY JPY	677,587 1,182,363	2,620,125,093 2,262,982,120	2.67 2.31	Fractions				2 0.00
Sumitomo Metal Mining	JP	JPY	311,386	1,557,748,381	1.59					
Air Water Sumitomo Bakelite	JP JP	JPY JPY	596,230 117,804	1,022,852,444 610,731,414	1.04 0.62	Total Investments (Cost JPY 86,832,764,152)			-	95,121,379,018 96.90
Kaneka	JP	JPY	166,079	599,607,021	0.61					
NOF Taiheiyo Cement	JP JP	JPY JPY	59,142 56,834	366,820,842 138,396,931	0.37 0.14					
,			· -	9,179,264,246	9.35				Underlying	Unrealised % Net
Industrials			=						exposure JPY	gain/(loss) Assets JPY
ITOCHU	JР	JPY	645,371	2,903,936,002	2.96					Jet
Makita	JP	JPY	623,349	2,383,318,451	2.43	Forward Foreign Exchange Contracts				
Hitachi Mitsubishi	JP JP	JPY JPY	220,990 303,789	1,656,894,017 1,528,252,609	1.69 1.56	A Shares (FLID) (hadred)				
Kyushu Railway Co	JP	JPY	391,493		1.23	A Shares (EUR) (hedged) Bought EUR Sold JPY at 0.006904 16/05/2023			2,996,702,306	105,201,497 0.11
THK Penta-Ocean Construction	JP JP	JPY JPY	394,955 1,801,866	1,200,015,467 1,189,789,210	1.22 1.21	Bought EUR Sold JPY at 0.006813 16/05/2023			93,993,237_	2,027,567 0.00
Central Japan Railway	JP	JPY	70,105	1,181,672,635	1.20				-	107,229,064 0.11
Ushio AGC	JP JP	JPY JPY	697,493 230,318	1,177,411,381 1,165,587,318	1.20 1.19	A-ACC Shares (USD) (hedged)				
Nabtesco	JP	JPY	352,449	1,150,711,671	1.17	Bought USD Sold JPY at 0.007548 16/05/2023			2,956,523,798	71,547,248 0.07
Sumitomo Densetsu Toppan	JP JP	JPY JPY	263,399 252,821	744,295,126 729,789,293	0.76 0.74				_	71,547,248 0.07
Toyota Industries	JP JP	JPY	88,858	700,029,238	0.71 0.65	I-ACC Shares (EUR) (hedged)				
Japan Airlines en Japan	JP	JPY JPY	247,628 208,296	641,892,055 506,909,029	0.52	Bought EUR Sold JPY at 0.006904 16/05/2023			727,498,235_	25,539,375 0.03
NSK	JP JP	JPY JPY	628,831	481,606,034	0.49 0.28				=	25,539,375 0.03
Hazama Ando Seino Holdings	JP	JPY	311,290 166,560_	279,252,546 251,137,954	0.26	Y Shares (EUR) (hedged)				
-			_	21,081,966,372	21.48	Bought EUR Sold JPY at 0.006904 16/05/2023			869,396,822	30,520,832 0.03
Information Technology						Bought EUR Sold JPY at 0.006830 16/05/2023			28,594,469_	688,578 0.00
Tokyo Electron	JP	JPY		2,443,220,884	2.49				-	31,209,410 0.03
Keyence Murata Manufacturing	JP JP	JPY JPY		1,997,793,255 1,724,816,322	2.04 1.76	Y Shares (USD) (hedged)				
Mitsui High-Tec	JP	JPY	203,391	1,661,586,892	1.69	Bought USD Sold JPY at 0.007548 16/05/2023 Bought USD Sold JPY at 0.007497 16/05/2023			252,047,835 8,029,971	6,099,184 0.01 138,895 0.00
Taiyo Yuden Fujitsu	JP JP	JPY JPY	373,029 58,950	1,546,184,922 1,065,137,062	1.58 1.09	200gm 002 00id 31 1 dt 0.007 177 10/ 00/ 2020			0,027,771_	6,238,079 0.01
Kyocera	JP	JPY	115,784	824,857,303	0.84				_	-
NEC Ulvac	JP JP	JPY JPY	147,230 135,017	768,874,521 724,963,359	0.78 0.74	Other Assets and Liabilities				2,798,732,896 2.85
Argo Graphics	JP	JPY	113,765	435,102,342	0.44	Net Assets			=	98,161,875,090 100.00
Rorze Socionext	JP JP	JPY JPY	36,062 28,561	361,315,490 320,226,835	0.37 0.33	Net Assets			Ξ	76,161,675,070 100.00
Ferrotec Holdings	JP	JPY	77,125	235,744,672	0.24					
Rohm	JP	JPY	12,694_	129,385,905 14,239,209,764	0.13 14.51					
Consumer Discretionary			=	14,237,207,704	14.51	GEOGRA	PHICA	L SPLI	Г	
Sony	JP	JPY		3,859,335,751	3.93	Country		1.		0/ 11. 4
Sumitomo Electric Industries Suzuki Motor	JP JP	JPY JPY	1,540,582 519,105	2,666,050,902 2,454,159,369	2.72 2.50	Country Cour	ntry Coc	ae		% Net Assets
Ryohin Keikaku	JP	JPY	1,690,217	2,414,627,916	2.46	Japan	JP			96.90
Descente Sumitomo Forestry	JP JP	JPY JPY		2,111,990,941 2,068,589,807	2.15 2.11	Cash and other net assets				3.10
Koito Manufacturing	JP	JPY	777,407	2,036,232,457	2.07					
Toyo Tire & Rubber Denso	JP JP	JPY JPY	817,413 95,301	1,320,772,208 779,179,272	1.35 0.79					
K's Holdings	JP JP	JPY	554,687	669,397,746	0.68					
ABC-Mart Rinnai	JP	JPY JPY	78,087 91,166	603,130,393 299,103,026	0.61 0.30					
Takashimaya	JP	JPY	92,897_	186,566,303 21,469,136,091	0.19 21.87					
Consumer Staples			=							
Asahi Group Holdings	JP	JPY		2,617,388,426	2.67					
Morinaga Milk Industry Nissui	JP JP	JPY JPY	197,622 1,610,784	1,011,459,480 957,594,520	1.03 0.98					
	**		,, <u>.</u>	4,586,442,426	4.67					
			·-							

Mitsubishi UFJ Financial Group Sumitomo Mitsui Financial Group ORIX Sompo Holdings 3,778,562 555,167 424,381 172,330 3,226,009,880 3,090,174,328 979,358,912 975,914,016 JPY JPY JPY JPY 3.29 3.15 1.00 0.99 The accompanying notes to the financial statements form an integral part of these financial statements. The percentage of net assets in the schedule of investments and in the geographical split is subject

2.22 1.74 1.56

1,063,309 2,178,025,426 274,939 1,707,231,290 331,677 1,533,956,450

JP JP JP JP

5,419,213,166

Latin America Fund

	Count		Shares or Nominal	Market Value % Net USD Assets
Securities Admitted to or Dealt on an		,	hange	
Materials			3-	
Lundin Gold	CA	CAD	1,076,193	13,624,610 3.64
Vale ADR	BR US	USD	765,128	10,983,406 2.94
Southern Copper (US) First Quantum Minerals (CA)	CA	USD CAD	124,118 238,925	9,516,139 2.54 5,785,166 1.55
Ternium ADR	LU	USD	107,419	4,617,932 1.23 44,527,253 11.90
Industrials			=	
Grupo Aeroportuario del Sureste (B) ADR	MX	USD	11,866_	3,379,543 0.90 3,379,543 0.90
Consumer Discretionary			_	3,379,543 0.90
MercadoLibre	UY	USD	8,652	11,014,280 2.94
Afya	BR	USD	280,798_	3,321,845 0.89 14,336,125 3.83
Financials			-	
Credicorp (US)	PE	USD	58,561	7,880,619 2.11
Patria Investments Nu Holdings (Cayman Islands)	KY BR	USD USD	485,312 1,222,085	7,245,710 1.94 6,250,963 1.67
Vinci Partners Investments	BR	USD	509,280	4,186,283 1.12
			=	25,563,575 6.83
Open Ended Fund Fidelity ILF - The US Dollar Fund - A-ACC-USD	IE	USD	758_	14,199,917 3.80
			=	14,199,917 3.80
Securities Admitted to or Dealt on Oth	er Regul	ated Mo	ırkets	
Energy Petroleo Brasileiro (Pref'd)	BR	BRL	2,691,601	12,773,370 3.41
Petro Rio	BR	BRL	1,456,270	10,014,454 2.68
			=	22,787,824 6.09
Materials Grupo Mexico (B)	MX	MXN	2,624,193	13,021,465 3.48
Vale	BR	BRL	611,839	8,799,908 2.35
Bradespar (Pref'd) Suzano	BR BR	BRL BRL	1,818,531	8,535,659 2.28 7,087,482 1.89
GCC	MX MX	MXN	902,924 472,765	7,087,482 1.89 3,768,885 1.01
Cia Brasileira de Aluminio	BR	BRL	1,865,170_	1,933,456 0.52 43,146,855 11.53
Industrials			=	10,110,000 11.00
Industrials Localiza Rent a Car	BR	BRL	1,387,153	16,044,504 4.29
Grupo Aeroportuario del Pacifico	MX	MXN	711,367	12,547,776 3.35
Vamos Loca. de Caminhoes Maquinas e Eq. Grupo Aeroportuario del Sureste (B)	BR MX	BRL MXN	4,117,164 234,884	9,793,962 2.62 6,695,956 1.79
Armac Locacao Logistica E Servicos	BR	BRL	2,660,837	6,319,004 1.69
Santos Brasil Participacoes GMexico Transportes	BR MX	BRL MXN	2,527,078 810,724	4,229,714 1.13 1,845,247 0.49
Localiza Rent A Car RTS 11/05/2023	BR	BRL	6,357_	22,247 0.01 57,498,410 15.37
Information Technology			=	07,770,710 13.37
TOTVS	BR	BRL	1,565,013	8,020,899 2.14
			-	8,020,899 2.14
Consumer Discretionary Lojas Renner	BR	BRL	1,944,479	5,942,143 1.59
Vivara Participacoes	BR	BRL	883,407	3,624,180 0.97
			=	9,566,323 2.56
Consumer Staples Walmart De Mexico	MX	MXN	5,872,501	23,567,649 6.30
SLC Agricola	BR	BRL	822,343	7,087,321 1.89
Arca Continental	MX	MXN	468,314	4,473,574 1.20 35,128,544 9.39
Financials			=	<u> </u>
Grupo Financiero Banorte	MX	MXN	2,866,236	24,599,583 6.57
B3 SA - Brasil Bolsa Balcao Itau Unibanco Holding (Pref'd)	BR BR	BRL BRL	8,252,751 3,393,481	19,137,243 5.11 17,493,707 4.68
Bolsa Mexicana de Valores	MX	MXN	3,747,784	8,276,127 2.21
Cielo Banco BTG Pactual	BR BR	BRL BRL	4,896,628 1,094,337	5,232,380 1.40 5,092,787 1.36
Gentera	MX	MXN	2,642,725	2,911,322 0.78
			-	82,743,149 22.12
Real Estate Corp Inmobiliaria Vesta	MX	MXN	1,209,258	3,859,441 1.03
,			-,,-50_	3,859,441 1.03
Communication Services				
Tim	BR	BRL	2,492,283	6,974,033 1.86
			-	6,974,033 1.86

			Market Value	% Net Assets
Total Investments (Cost USD 354,506,772)		=	371,731,891	99.36
	Ссу	Underlying exposure	Unrealised gain/(loss) USD	
Contracts For Difference				
Credicorp (US) (MS)	USD	4,769,424_	115,186 115,186	0.03
Other Assets and Liabilities			2,295,655	0.61
Net Assets		_	374,142,732	100.00

	GEOGRAPHICAL SPLIT	
Country	Country Code	% Net Assets
Brazil	BR	50.49
Mexico	MX	29.12
Canada	CA	5.19
Ireland	IE	3.80
Uruguay	UY	2.94
USA	US	2.54
Peru	PE	2.11
Cayman Islands	KY	1.94
Luxembourg	LU	1.23
Cash and other net assets		0.64

Nordic Fund ⁸

	Code		Shares or Nominal		% Net Assets
Securities Admitted to or Dealt on an Of	fficial S	Stock Exc	hange		
nergy					
TORM	GB	DKK	647,287	207,256,000	4.81
Subsea 7 Neste	GB FI	NOK EUR	1,409,450 244,811	164,997,396 121,666,781	3.83 2.83
Okeanis Eco Tankers	GR	NOK	490,052	116,952,403	2.72
BW Energy	SG	NOK	4,049,163	111,441,409	2.59
Aker Solutions	NO NO	NOK NOK	2,017,422	73,617,384	1.71
GS Nopec Geophysical	NO	NOK	440,579	70,718,842 866,650,215	1.64 20.13
Itilities					
ortum	FI	EUR	548,779	83,980,086 83,980,086	1.95 1.95
Materials			-		
Norsk Hydro	NO	NOK	1,638,463	123,330,290	2.86
Stora Enso (FI)	FI	EUR	836,601	108,817,127	2.53
Outokumpu (A)	FI	EUR	1,821,131	101,815,251	2.36
/ara International	NO CA	NOK SEK	239,581	98,860,420	2.30 1.72
Lundin Mining Elkem	NO	NOK	948,332 1,143,855	74,064,729 39,626,779	0.92
Alleima	SE	SEK	1,143,633	6,709,523	0.92
			- ,- 30_	553,224,119	12.85
ndustrials					
Stolt-Nielsen Vartsila	GB Fl	NOK EUR	638,510	188,941,834 154,028,922	4.39 3.58
Vartsila FLSmidth (B)	DK	DKK	1,296,976 212,781	86,019,089	2.00
Beijer Alma (B)	SE	SEK	355,839	82,910,487	1.93
(onecranes	FI	EUR	178,182	71,483,541	1.66
Solar (B)	DK	DKK	84,755	71,124,337	1.65
ntrum Eltel	SE	SEK	704,395	65,212,889	1.51
nwido	SE SE	SEK SEK	7,055,682 373,692	62,795,570 40,171,890	1.46 0.93
llimak Group	SE	SEK	204,154	15,454,458	0.36
			-	838,143,017	19.47
nformation Technology elefonaktiebolaget LM Ericsson (B)	SE	SEK	3,240,712	182,678,935	4.24
ietoEVRY	FI	EUR	260,080	85,189,594	1.98
			-	267,868,529	6.22
Consumer Discretionary					
Autoliv SDR SN Store Nord	SE DK	SEK DKK	134,611	117,811,547	2.74 2.63
Stockmann (B)	FI	EUR	414,969 3,376,462	113,348,540 80,579,647	1.87
Clas Ohlson (B)	SE	SEK	723,437	55,921,680	1.30
Byggmax Group	SE	SEK	1,701,425	53,390,717	1.24
ichibsted (B)	NO	NOK	280,752	46,631,453	1.08
AcadeMedia	SE	SEK	846,518	44,061,262	1.02
Nokian Renkaat MEKO	FI SE	EUR SEK	364,555 187,518	36,400,422 23,571,013	0.85 0.55
lobia	SE	SEK	315,371	4,714,796	0.11
			-	576,431,077	13.39
Consumer Staples Mowi	NO	NOK	329,490	64,397,271	1.50
Scandi Standard	SE	SEK	915,621	48,527,913	1.13
Austevoll Seafood	NO	NOK	362,310	34,935,209	0.81
nora Group	FI	EUR	540,408	32,395,052 180,255,445	0.75 4.19
inancials			-		
ampo (A)	FI	EUR	386,619	200,976,024	4.67
wedbank (A)	SE	SEK	1,108,259	197,270,102	4.58
kandinaviska Enskilda Banken (A)	SE	SEK	1,396,172	162,654,038	3.78
itorebrand (A)	NO	NOK	1,251,182	98,778,276	2.29
EF	SE	SEK	26,256,047	55,085,187 714,763,627	1.28 16.60
ommunication Services			=		
elenor	NO	NOK	1,017,541	130,183,385	3.02
Millicom International Cellular SDR	LU	SEK	431,116 __	79,174,453 209,357,838	1.84 4.86
Inlisted			=	* * * *	
nergy					
DW Bunker*	DK	DKK	461,775	7	0.00
			=	7	0.00
ractions				2	0.00
			-	4.000 (== 0.1	00.1
otal Investments (Cost SEK 4,152,404,667)				4,290,673,962	99.66

	Underlying exposure SEK	Unrealised gain/(loss)	
		SEK	
Forward Foreign Exchange Contracts			
A-ACC Shares (USD) (hedged)			
Bought SEK Sold NOK at 0.991466 16/05/2023	37,073,944	1,123,671	0.03
Bought SEK Sold EUR at 11.405907 16/05/2023	28,924,650	241,394	0.01
Bought SEK Sold DKK at 1.531443 16/05/2023	12,368,349	111,380	0.00
Bought SEK Sold USD at 10.303727 16/05/2023	1,543,729	10,073	0.00
Bought SEK Sold USD at 10.255311 16/05/2023	1,954,229	3,510	0.00
Bought SEK Sold DKK at 1.517685 16/05/2023	1,437,788	(85)	(0.00)
Bought DKK Sold SEK at 0.658660 16/05/2023	719,794	(217)	(0.00)
Bought USD Sold SEK at 0.097379 16/05/2023	1,864,871	(5,846)	(0.00)
Bought USD Sold SEK at 0.097184 16/05/2023	1,435,426	(7,375)	(0.00)
Bought USD Sold SEK at 0.096328 16/05/2023	1,177,231	(16,363)	(0.00)
Bought USD Sold SEK at 0.095747 16/05/2023	116,549,162_	(2,313,250)	(0.05)
	=	(853,108)	(0.02)
Y-ACC Shares (EUR) (hedged)			
Bought SEK Sold NOK at 0.991466 16/05/2023	1,921,905	58,251	0.00
Bought SEK Sold DKK at 1.531443 16/05/2023	641,108	5,773	0.00
Bought SEK Sold EUR at 11.326659 16/05/2023	44,115	59	0.00
Bought EUR Sold SEK at 0.088441 16/05/2023	113,070	45	0.00
Bought SEK Sold DKK at 1.517685 16/05/2023	72,398	(4)	(0.00)
Bought EUR Sold SEK at 0.088171 16/05/2023	71,452	(189)	(0.00)
Bought EUR Sold SEK at 0.087674 16/05/2023	4,574,909_	(37,864)	(0.00)
	_	26,071	0.00
Other Assets and Liabilities		15,265,214	0.35
Other Assets und Lidblinies		13,203,214	0.55
Net Assets	_ _	4,305,112,139	100.00
	_		

GEOGRAPHICAL SPLIT					
Country	Country Code	% Net Assets			
Sweden	SE	28.31			
Finland	FI	25.02			
Norway	NO	18.14			
UK	GB	13.04			
Denmark	DK	6.28			
Greece	GR	2.72			
Singapore	SG	2.59			
Luxembourg	LU	1.84			
Canada	CA	1.72			
Cash and other net assets		0.34			

^{*}Security with price determined by the Directors.

A full list of footnotes is given on page 9.

The accompanying notes to the financial statements form an integral part of these financial statements. The percentage of net assets in the schedule of investments and in the geographical split is subject to rounding.

Pacific Fund 8

	Coun	to.	Charas ar	Market Value	0/ Not	-	Country	,	Shares or	Market Value % Ne
		e Ccy	Nominal		Assets		Code	Ссу	Nominal	USD Asse
Securities Admitted to or Dealt on an	Official S	Stock Exc	:hange			Sansan Tongdao Liepin Group	JP CN	JPY HKD	261,000 2,665,000	3,479,856 0.3 3,411,455 0.3
Energy						Sunny Optical Technology (H)	CN	HKD	323,500	3,407,830 0.3
Iwatani	JP	JPY	104,600_	4,948,017	0.44	Pentamaster International Gold Circuit Electronics	MY TW	HKD TWD	23,856,000 1,049,000	3,376,903 0.3 3,372,158 0.3
			_	4,948,017	0.44	Towa giftee	JP JP	JPY JPY	207,400 177,900	3,105,428 0.2 2,934,844 0.2
Utilities						Nippon Ceramic	JP	JPY	110,800	2,213,149 0.2
PTC India	IN	INR	6,292,861_	7,329,079	0.65	Beisen Holding LiveHire	CN AU	HKD AUD	1,369,240 26,490,523	2,206,254 0.19 1,495,801 0.13
			_	7,329,079	0.65	Hennge KK	JР	JPY	267,400	1,431,351 0.1
Materials						Livetiles Zepp Health ADR	AU CN	AUD USD	74,400,038 829,395	1,235,863 0.1 1,127,977 0.10
Wonik Materials	KR	KRW	544,396	10,774,520	0.95	Aurora Mobile ADR	CN	USD	1,797,143	707,895 0.0
C Uyemura & Co IperionX	JP AU	JPY AUD	178,000 9,687,297	8,581,910 7,079,334	0.76 0.62	Autohome (A) ADR	CN	USD	16,801	498,990 0.0 282,038,787 24.8
ADEKA NOF	JP JP	JPY JPY	389,000	6,548,210	0.58				=	202,030,707 24.0
LG Chem	KR	KRW	140,200 10,958	6,394,367 6,069,553	0.56 0.54	Consumer Discretionary				
Osaka Soda	JP JP	JPY JPY	176,800	5,711,454	0.50	Rakuten (Tokyo) Fujibo Holdings	JP JP	JPY JPY	4,507,400 559,900	22,422,318 1.9 13,169,428 1.1
Kaneka Calix	AU	AUD	204,500 1,597,442	5,429,231 5,013,994	0.48 0.44	Fast Food Indonesia	ID	IDR	193,681,000	10,308,284 0.9
Hansol Chemical Fujimi	KR JP	KRW JPY	28,769 90,200	4,779,300 4,657,648	0.42 0.41	Hisense Home Appliances Group Luk Fook Holdings International	CN HK	HKD HKD	4,038,000 2,849,000	9,328,510 0.8 9,122,649 0.8
American Rare Earths	AU	AUD	34,016,485	4,636,033	0.41	Phu Nhuan Jewelry	VN	VND	2,774,266	9,105,259 0.8
Sumitomo Bakelite	JP JP	JPY JPY	120,000 286,200	4,574,736 4,038,490	0.40 0.36	Alibaba Group Holding ADR FreakOut Holdings	CN JP	USD JPY	105,228 705,500	8,923,334 0.79 8,214,931 0.79
Toyo Seikan Group Holdings Arafura Rare Earths	AU	AUD	14,672,201	4,036,490	0.35	Miniso Group Holding ADR	CN	USD	422,976	7,681,244 0.6
Australian Strategic Materials	AU	AUD	5,257,878	3,680,002	0.32	Nine Entertainment Holdings Seiko Holdings	AU JP	AUD JPY	5,351,631 334,800	7,357,405 0.65 7,327,811 0.65
Ioneer Fuso Chemical	AU JP	AUD JPY	17,897,129 96,900	3,635,549 2,687,939	0.32 0.24	Fila Holdings	KR	KRW	237,124	6,499,462 0.5
China Silver Group	CN AU	HKD AUD	42,500,000	2,277,422	0.20 0.14	ASKUL Nexteer Automotive Group	JP US	JPY HKD	441,300 10,281,000	5,878,931 0.5 5,750,721 0.5
Blackstone Minerals Nippon Fine Chemical	JP	JPY	14,101,096 27,200	1,543,842 530,655	0.14	PDD Holdings ADR	IE	USD	77,345	5,302,773 0.4
Arafura Rare Earths WTS 29/02/2024	AU	AUD	1,508,798_	150,562	0.01	JS Global Lifestyle Seiren	HK JP	HKD JPY	5,913,000 292,600	5,234,613 0.4 4,851,409 0.4
			_	102,808,050	9.07	Round One	JP	JPY	1,085,400	4,687,240 0.4
Industrials						Saizeriya HIS	JP JP	JPY JPY	165,000 273,300	4,144,928 0.33 4,116,749 0.36
Hitachi	JP	JPY	171,000	9,427,824	0.83	Hesai Group ADR	CN	USD	414,391	3,920,139 0.3
Ushio Sinotrans (H)	JP CN	JPY HKD	649,800 22,722,000	8,066,050 7,853,662	0.71 0.69	Honma Golf	JP JP	HKD JPY	9,133,500	3,887,329 0.34 3,505,776 0.3
John Keells Holdings	LK	LKR	14,813,962	6,371,497	0.56	Sanden Holdings Paradise Entertainment	HK	HKD	2,150,000 31,012,000	3,505,776 0.3° 3,387,094 0.30
Haitian International Holdings FBR	CN AU	HKD AUD	2,282,000 247,993,431	5,917,118 5,909,736	0.52 0.52	IDP Education	AU	AUD	168,983	3,163,514 0.28
Dynasty Ceramic (F)	TH	THB	85,060,100	5,634,939	0.50	Universal Entertainment Mercari	JP JP	JPY JPY	149,500 161,500	3,138,511 0.28 2,764,991 0.24
DL E&C	KR JP	KRW JPY	205,625 216,300	5,418,122 5,324,189	0.48 0.47	Goodbaby International Holdings	CN	HKD	34,924,000	2,450,970 0.22
Dip Management Solutions	JP	JPY	200,900	4,739,664	0.47	MakeMyTrip Alibaba Group Holding (CN)	IN CN	USD HKD	98,183 94,000	2,295,519 0.20 993,621 0.09
Muhibbah Engineering (M)	MY CN	MYR HKD	29,637,600	4,462,363	0.39 0.39	MegaStudyEdu	KR	KRW	12,303	576,359 0.05
Sinopec Engineering Group (H) BOC Aviation	SG	HKD	8,448,000 523,400	4,375,952 4,141,891	0.37	iClick Interactive Asia Group (A) ADR Secoo Holding ADR	HK CN	USD USD	81,604 140,422	229,307 0.03 99,995 0.03
SWCC Holdings	JP IN	JPY	315,200	4,083,354	0.36	3			· -	189,841,124 16.74
KEC International Central Japan Railway	JP	INR JPY	708,500 31,700	3,980,789 3,929,159	0.35 0.35	Canaumas Stanlas			_	
Cebu Air (Pref'd)	PH CN	PHP	4,734,405	3,367,980	0.30 0.27	Consumer Staples CJ CheilJedang	KR	KRW	33,398	7,726,342 0.68
TK Group Holdings Photosynth	JP	HKD JPY	14,338,000 896,000	3,113,535 2,435,772	0.21	Thai Beverage	TH	SGD	12,791,200	6,146,030 0.54
Renrui Human Resources Technology Holdings	CN	HKD	2,756,800	1,356,696	0.12	First Resources China Foods	SG HK	SGD HKD	5,109,500 15,710,000	5,882,736 0.53 5,766,484 0.53
Jayride Group	AU	AUD	14,581,829	1,310,696 101,220,988	0.12 8.93	Ceylon Cold Stores	LK	LKR	17,686,730	2,188,413 0.19
			=	101,220,700	0.70	Yantai Changyu Pioneer Wine (B)	CN	HKD	1,340,388	2,010,252 0.18 29,720,257 2.63
Information Technology FPT	VN	VND	10,982,602	36,279,428	3.20	Ha with a sure			=	27,720,237 2.03
Digital Garage	JP	JPY	368,600	12,963,755	1.14	Healthcare Telix Pharmaceuticals	AU	AUD	2,337,502	15,759,424 1.39
Zhen Ding Technology Holding Powertech Technology	TW TW	TWD TWD	2,955,000 3,233,000	10,740,644 9,667,580	0.95 0.85	WuXi AppTec (H)	CN	HKD	870,468	7,636,826 0.6
Autohome (A)	CN	HKD	1,230,300	9,081,271	0.80	PolyNovo Sunwels	AU JP	AUD JPY	6,872,218 309,300	7,442,509 0.66 7,182,844 0.63
SK Hynix KoMiCo	KR KR	KRW KRW	124,586 250,862	8,351,155 8,171,180	0.74 0.72	InBody	KR	KRW	320,071	6,634,862 0.59
Taiwan Union Technology	TW	TWD	3,424,000	7,404,418	0.65	Medlive Technology Nippon Shinyaku	CN JP	HKD JPY	5,815,500 135,800	6,429,753 0.53 6,200,813 0.53
GMO GlobalSign Holdings Innodisk	JP TW	JPY TWD	257,700 719,000	7,284,987 6,998,580	0.64 0.62	HUTCHMED China	HK	GBP	1,864,017	5,897,742 0.5
RS Technologies	JP	JPY	309,700	6,934,470	0.61	Dentium Deilig Madiegl	KR CN	KRW HKD	52,894	5,695,868 0.50 5,359,547 0.4
Taiwan Semiconductor Manufacturing Socionext	TW JP	TWD JPY	414,000 81,800	6,767,030 6,744,119	0.60 0.59	Peijia Medical Cogstate	AU	AUD	4,241,000 4,637,638	5,359,547 0.43 4,897,805 0.43
Oro	JP	JPY	362,800	6,499,352	0.57	Immutep	AU	AUD	26,582,092	4,679,646 0.4
SiteMinder Vnet Group ADR	AU CN	AUD USD	2,643,823 2,093,028	6,395,720 6,237,223	0.56 0.55	Genetic Signatures Value Added Technology	AU KR	AUD KRW	9,125,649 156,271	4,553,210 0.40 4,502,893 0.40
VSTECS Holdings	HK	HKD	10,717,200	6,152,083	0.54	Starpharma Holdings	AU	AUD	12,425,762	3,961,174 0.3
IODM Cotas Holdings	AU TW	AUD TWD	26,957,608	5,828,508	0.51 0.50	Granules India Sosei Group	IN JP	INR JPY	963,168 157,900	3,542,543 0.3° 3,106,540 0.2°
Getac Holdings Mitsui High-Tec	JP	JPY	2,964,000 91,900	5,676,720 5,520,760	0.50	SomnoMed	AU	AUD	4,838,381	2,931,450 0.20
GMO internet Group	JP	JPY	266,100	5,338,402	0.47	GNI Group Oneview Healthcare CDI	JP IE	JPY AUD	385,400 44,277,626	2,897,675 0.26 2,774,453 0.24
GA Technologies Lenovo Group	JP CN	JPY HKD	667,000 5,110,000	5,335,503 5,229,026	0.47 0.46	Modalis Therapeutics	JP	JPY	1,238,900	2,454,093 0.22
Optorun	JP	JPY	341,300	5,183,782	0.46	Recce Pharmaceuticals Vieworks	AU KR	AUD KRW	5,437,899 79,777	2,302,336 0.20 2,040,939 0.18
MediaTek Riken Keiki	TW JP	TWD JPY	228,000 126,400	4,947,040 4,841,861	0.44 0.43	Rhythm Biosciences	AU	AUD	6,026,560	1,953,312 0.1
Alchip Technologies	TW	TWD	117,000	4,527,992	0.40	Medical Developments International Cynata Therapeutics	AU AU	AUD AUD	2,268,795 11,757,941	1,502,819 0.1 1,362,011 0.1
Vobile Group Ferrotec Holdings	HK JP	HKD JPY	11,581,000 192,000	4,484,957 4,315,582	0.40 0.38	Cynata Therapeutics Hutchmed (China)	HK	HKD	418,000	1,362,011 0.1: 1,286,288 0.1
Shibaura Electronics	JP	JPY	102,000	4,276,353	0.38	Adherium	NZ	AUD	425,405,661	1,132,024 0.1
Megaport Coconala	AU JP	AUD JPY	1,116,791 1,480,600	4,193,417 4,082,471	0.37 0.36	Medibio Medibio WTS 28/02/2024	AU AU	AUD AUD	343,281,048 37,039,932	228,371 0.00 24,641 0.00
Silergy	CN	TWD	252,000	3,958,700	0.35	Medical Developments Intl. WTS 30/09/2024	AU	AUD	667,992	11,110 0.00
Zuken	JP JP	JPY JPY	156,200	3,955,080	0.35				-	126,385,521 11.14
m-up Holdings	712	JPT	404,500	3,663,884	0.32					

^{**}Security with price determined by the Directors.

A full list of footnotes is given on page 9.

The accompanying notes to the financial statements form an integral part of these financial statements. The percentage of net assets in the schedule of investments and in the geographical split is subject to rounding.

Schedule of Investments as at 30 April 2023

	Country	у Ссу	Shares or Nominal	Market Value USD	% Net Assets
Financials					
Shriram Finance	IN	INR	1,038,109	16,954,968	1.49
China Life Insurance (H) AIA Group	CN HK	HKD HKD	5,862,000 1,013,000	11,244,078 11,005,586	0.99 0.97
Ping An Insurance Group (H)	CN	HKD	1,471,500	10,708,335	0.94
Clipan Finance Indonesia LexinFintech Holdings ADR	ID CN	IDR USD	327,759,425 3,467,263	8,987,544 8,182,741	0.79 0.72
Qifu Technology ADR	CN	USD	444,506	7,907,762	0.70
Noah Holdings ADR Lufax Holding ADR	CN CN	USD	473,943 4,234,168	7,744,229 7,494,477	0.68 0.66
China Renaissance Holdings	CN	HKD	7,073,800	6,551,275	0.58
SBI Holdings Monex Group	JP JP	JPY JPY	323,900 1,659,700	6,317,790 6,273,202	0.56 0.55
Postal Savings Bank of China	CN	CNY	7,796,100	6,210,110	0.55
China International Capital (H) Bank Negara Indonesia Persero (L)	CN ID	HKD IDR	2,840,400 8,688,100	5,956,885 5,590,415	0.53 0.49
Bank Mandiri Persero	ID	IDR	15,264,000	5,389,714	0.48
Chailease Holding Premium Group	TW JP	TWD JPY	720,274 405,700	5,236,300 4,857,507	0.46 0.43
Postal Savings Bank of (China)	CN	CNY	6,090,811	4,851,734	0.43
Axis Bank GQG Partners CDI	IN US	INR AUD	430,407 4,931,576	4,539,426 4,478,531	0.40 0.39
Fino Payments Bank	IN	INR	1,711,851	4,469,718	0.39
eGuarantee BC Technology Group	JP HK	JPY HKD	284,000 11,604,500	4,406,074 4,163,941	0.39 0.37
Home First Finance India	IN	INR	408,159	3,562,491	0.31
Rakuten Bank WealthNavi	JP JP	JPY JPY	230,100 311,500	3,075,544 2,723,124	0.27 0.24
Omni Bridgeway	AU	AUD	1,687,368	2,567,532	0.23
Pinnacle Investment Management Group	AU	AUD	381,735	2,091,589 183,542,622	0.18 16.18
			-	,	
Real Estate China Overseas Grand Oceans Group	НК	HKD	14,460,000	8,365,648	0.74
Pakuwon Jati	ID	IDR	194,655,000	6,452,924	0.57
Capitaland India Trust China Overseas Land & Investment	SG HK	SGD HKD	6,689,200 1,341,500	5,478,563 3,398,368	0.48 0.30
Cima Overseas Edila a investment	TIK	TIKE	1,041,000	23,695,503	2.09
Onen Ended Eurod			-		
Open Ended Fund Fidelity ILF - The US Dollar Fund - A-ACC-USD	IE	USD	192	3,594,600	0.32
			-	3,594,600	0.32
Equity Linked Notes					
UBS (Focus Media Information (A)) ELN 06/02/2025	CN	USD	1,677,508	1,561,344	0.14
			=	1,561,344	0.14
Communication Services					
Dialog Axiata	LK JP	LKR	147,311,909	5,050,353	0.45
Anycolor	JP	JPY	94,300	3,608,409 8,658,762	0.32 0.76
Convision Admissed to an Doubt on Other	Danula	and M			
Securities Admitted to or Dealt on Other	Reguio	itea ivi	arkeis		
Energy	00	000	07 //5 700	477	0.00
Ezion Holdings WTS 31/12/2023	SG	SGD	23,665,320	177 177	0.00
11 10			-		
Healthcare Adherium WTS 31/03/2024	AU	AUD	116,544,871	204,362	0.02
Medibio WTS 15/06/2027	AU	AUD	49,383,346	32,677	0.00
			_	237,039	0.02
Equity Linked Notes					
CITI (Focus Media Information (A)) ELN 23/02/2024	CN	USD	6,648,693	6,188,285	0.55
HSBC (Mobile World Investment (A)) ELN 06/05/2024 BNP (BEIJING ORIENTAL YUHG (A)) ELN 22/07/2024	CN CN	USD	1,611,400 400,200	2,653,009 1,714,379	0.23 0.15
				10,555,673	0.93
Unlisted					
_					
Energy Ezion Holdings*	SG	SGD	57,353,600	430	0.00
Ezion Holdings	00	000	37,000,000	430	0.00
Matariala			-		-
Materials Salt Lake Potash*	AU	AUD	31,389,226	208	0.00
China Metal Recycling Holdings*	HK	HKD	2,653,200	3	0.00
			-	211	0.00
Industrials					
lyell*	JP	JPY	4,285	3,930,537	0.35
			=	3,930,537	0.35
Information Technology	116			4= 4 /=	4
Updater CDI* GetSwift Technologies*	US CA	AUD CAD	786,425 2,699,802	15,845,493 20	1.40 0.00
DBA Telecommunication Asia*	KY	HKD	15,956,000	20	0.00
China High Precision Automation Group*	HK	HKD	5,018,000	15,845,539	0.00 1.40
			-	10,040,007	1.40
Consumer Discretionary Yoriso*	JP	JPY	8,538	6,462,941	0.57
Asoview*	JP	JPY	840	3,964,366	0.35

	Countr	У	Shares or	Market Value	% Ne
	Code	Ссу	Nominal	USD	Assets
IFLIX*	MY	USD	7,120,413	451,762	0.04
Buddy Technologies*	AU	AUD	254,651,379	1,685	
Buddy Technologies WTS 30/07/2024*	AU	AUD	10,153,775	67	0.00
			=	10,880,821	0.96
Healthcare					
Chime Biologistics 2.00% 16/03/2024*	CN	USD	5,000,000	5,135,000	0.45
Spiber*_	JP	JPY	210,154	3,627,355	
Chime Biologics*	CN	USD	4,041,238	1,471,011	
IHL Biotech* China Animal Healthcare*	KY BM	TWD HKD	4,041,238 16,849,000	861,355 21	
			,,	11,094,742	
Financials			-		
Moneytree (Pref'd)*	JP	JPY	2,891,000	10,200,028	0.90
			-	10,200,028	0.90
				(2)	(0.00)
Fractions				(2)	(0.00)
Total Investments (Cost USD 1,491,214,363)			-	1,128,089,849	99.47
			Underlying	Unrealised	% Not
			exposure	gain/(loss)	
		Ссу	5.1,2555.5	USD	
Contracts For Difference					
AIA Group (HSBC)		HKD	51,067,768		
			-	(35,584)	(0.00)
			Underlying	Unrealised	% Net
			exposure USD	gain/(loss)	
				USD	
Forward Foreign Exchange Contracts					
A Shares (USD) (hedged)					
Bought USD Sold JPY at 0.007550 16/05/2023			8,129,291	198,658	0.02
Bought USD Sold KRW at 0.000757 16/05/2023			1,781,198	22,517	
Bought USD Sold AUD at 0.666175 16/05/2023			3,403,889	20,916	
Bought USD Sold TWD at 0.032926 16/05/2023			1,821,129	19,714	
Bought USD Sold HKD at 0.127666 16/05/2023 Bought USD Sold CNY at 0.145466 16/05/2023			4,402,004 251,504	6,491 1,461	
Bought USD Sold MYR at 0.227273 16/05/2023			118,711	1,380	
Bought USD Sold SGD at 0.751723 16/05/2023			403,204	697	
Bought USD Sold PHP at 0.018190 16/05/2023			82,002	625	
Bought GBP Sold USD at 0.801159 16/05/2023			16,227	134	
Bought USD Sold CNY at 0.145073 16/05/2023			26,683	83 26	
Bought TWD Sold USD at 30.703300 16/05/2023 Bought USD Sold THB at 0.029319 16/05/2023			236,369 132,656	(47)	
Bought MYR Sold USD at 4.430058 16/05/2023			11,557	(55)	
Bought USD Sold GBP at 1.248067 16/05/2023			24,163	(200)	(0.00)
Bought USD Sold GBP at 1.244737 16/05/2023			123,959	(1,352)	
Bought USD Sold INR at 0.012158 16/05/2023			990,628	(4,563)	
Bought USD Sold IDR at 0.000067 16/05/2023			808,023_	(12,280) 254,205	
			=	254,205	0.02
Other Assets and Liabilities				5,806,060	0.51
Net Assets			-	1,134,114,530	100.00
			=		

GEOGRAPHICAL SPLIT

Country	Country Code	% Net Assets
Japan	JP	31.89
China	CN	18.62
Australia	AU	10.86
Korea	KR	6.81
Hong Kong SAR China	HK	6.04
Taiwan Area	TW	5.76
India	IN	4.12
Vietnam	VN	4.00
Indonesia	ID	3.24
USA	US	2.30
Singapore	SG	1.37
Sri Lanka	LK	1.20
Thailand	TH	1.04
Ireland	IE	1.03
Malaysia	MY	0.73
Philippines	PH	0.30
New Zealand	NZ	0.10
Cayman Islands	KY	0.08
Bermuda	BM	0.00
Canada	CA	0.00
Cash and other net assets		0.53

Sustainable All China Equity Fund 4,8

	Coun			Market Value	
	Code	Ссу	Nominal	USD	Assets
ecurities Admitted to or Dealt on an Off	icial S	tock Exc	hange		
tilities					
NN Energy Holdings	CN	HKD	1,600_	21,880	0.43
			=	21,880	0.43
aterials					
eijing Oriental Yuhong Waterproof Technology (A)	CN	CNY	15,500_	66,399	1.30
			-	66,399	1.30
dustrials		O. 11.			
an Wind Energy Suzhou (A) noseal Holding	CN CN	CNY CNY	38,000 10,500	75,633 69,804	1.48
ngrow Power Supply (A)	CN	CNY	3,400	55,465	1.09
ongfa Technology (A) ejiang Weixing New Building Materials (A)	CN CN	CNY CNY	12,100 16,600	54,656 53,044	1.07 1.04
O Express Cayman	CN CN	HKD CNY	1,200 800	33,056 31,762	0.6
zhou Maxwell Technologies (A) O Express Cayman ADR	CN	USD	1,028	28,609	0.5
II Truck Alliance ADR aitian International Holdings	CN CN	USD HKD	4,274 10,000	27,097 25,930	0.53 0.51
and memanar rolangs	CIT	TIKD	10,000_	455,056	8.92
formation Technology			-		
ncent Holdings	CN	HKD	10,700	473,929	9.29
istron old Circuit Electronics	TW TW	TWD TWD	54,000 23,000	81,767 73,937	1.60
anya Technology	TW	TWD	29,000	64,125	1.20
novo Group cton Technology	CN TW	HKD TWD	62,000 6,000	63,444 58,531	1.24
nny Optical Technology (H)	CN	HKD	5,300	55,832	1.0
nbon Electronics elta Electronics	TW TW	TWD TWD	5,000 5,000	55,369 48,888	0.9
lodon (A)	CN	CNY	5,600_	46,918	0.92
			=	1,022,740	20.05
onsumer Discretionary					
ibaba Group Holding (CN) eituan (B)	CN CN	HKD HKD	20,100 9,010	212,466 153,806	4.17 3.02
′D (H)	CN	HKD	4,500	135,981	2.6
DD Holdings ADR nina Tourism Group Duty Free (A)	IE CN	USD CNY	1,871 4,400	128,276 102,413	2.5
Ning	CN	HKD	13,000	92,747	1.83
etEase ım China Holdings	CN CN	HKD HKD	5,200 1,350	92,561 82,450	1.8
NTA Sports Products	CN	HKD	6,400	79,251	1.5
iniso Group Holding ADR INISO Group Holding	CN CN	USD HKD	2,813 7,600	51,084 34,077	1.00 0.6
ao Feng Xiang (A)	CN	CNY	3,400	33,059	0.65
ands (China) World Group	CN CN	HKD HKD	8,400 6,000	29,966 28,114	0.59
			=	1,256,251	24.63
onsumer Staples					
uliangye Yibin (A)	CN CN	CNY CNY	4,200 400	102,501 101,722	2.0
weichow Moutai (A) hina Resources Beer Holdings	HK	HKD	12,000	92,543	1.8
ızhou Laojiao (A) nina Mengniu Dairy	CN HK	CNY HKD	2,800 19,000	91,404 76,586	1.79
		. 11.0	17,000_	464,756	9.1
ealthcare			_		
nenzhen Mindray Bio-Medical Electronics (A)	CN	CNY	2,800	126,129	2.4
ansoh Pharmaceutical Group novent Biologics	CN CN	HKD HKD	66,000 17,500	120,290 83,860	2.36
uxi Biologics (Cayman)	CN	HKD	11,000	65,388	1.28
uXi AppTec (H) symchem Laboratories Tianjin	CN CN	HKD CNY	6,800 2,400	59,658 43,848	1.17
ay Technology (A)	CN	CNY	1,071_	42,603	0.84
			-	541,776	10.62
nancials					
nina Merchants Bank (A) ank of Ningbo (A)	CN CN	CNY CNY	37,100 29,100	180,355 115,161	3.54 2.26
ng An Insurance Group (H)	CN	HKD	15,500	112,796	2.2
A Group ast Money Information (A)	HK CN	HKD CNY	10,200 41,160	110,816 95,767	2.13
nailease Holding	TW	TWD	4,000	29,079	0.57
ong Kong Exchanges and Clearing	HK	HKD	600_	24,853 668,827	0.49 13.1 1
and Estate			-	,	
eal Estate nina Resources Land	HK	HKD	26,000	120,868	2.37
nina Overseas Land & Investment	HK	HKD	37,500_	94,997	1.86
			=	215,865	4.23
pen Ended Fund					
delity ILF - The US Dollar Fund - A-ACC-USD	IE	USD	1_	6,181	0.12
				6,181	0.12

	Country	y Ccy	Shares or Nominal	Market Value	% Net Assets
	Couc	CCy	Homman		7,00010
Equity Linked Notes					
HSBC (Focus Media Information (A)) ELN 03/06/2023	CN	USD	77,970	72,571	1.42
			-	72,571	1.42
Securities Admitted to or Dealt on Other	Regula	ited N	/larkets		
Consumer Discretionary					
Trip.com Group	CN	HKD	1,500	52,606	1.03
			-	52,606	1.03
Equity Linked Notes					
UBS (Centre Testing Intl Group (A)) ELN 28/09/2023	CN	USD	27,300	75,963	1.49
CITI (Shandong Himile Mec Sc&T (A)) ELN 23/02/2024		USD	13,900	61,491	1.21
UBS (Guangdong Huate Gas (A)) ELN 28/07/2023	CN	USD	4,464	54,846	1.08
HSBC (Shandong Sncr Funl Mtrl (A)) ELN 30/05/2023	CN	USD	2,950_	12,550	0.25
			-	204,850	4.02
Fractions				2	0.00
Total Investments (Cost USD 4,963,500)			-	5,049,760	99.00
, , , ,			=		
			Underlying	Unrealised	% Net
			exposure USD	gain/(loss) USD	Assets
Forward Foreign Exchange Contracts					
A-ACC Shares (SGD) (SGD/USD hedged)					
Bought USD Sold SGD at 0.749607 16/05/2023			13,733	(15)	(0.00)
Bought USD Sold SGD at 0.749516 16/05/2023			12,757	(15)	
Bought SGD Sold USD at 1.330278 16/05/2023			357,670	(617)	(0.01)
			=	(647)	(0.01)
Other Assets and Liabilities				51,563	1.01
Net Assets			-	5,100,676	100 00
1101 700010			=	3, 100,070	.00.00

GEOGRAPHICAL SPLIT						
Country	Country Code	% Net Assets				
China Hong Kong SAR China Taiwan Area Ireland Cash and other net assets	CN HK TW IE	78.09 10.21 8.07 2.64 1.00				

Sustainable Asia Equity Fund 8

Schedule of Investments as at 30 April 2023

	Coun	try Ccy	Shares or Nominal	Market Value % Ne USD Asset	•	Country Code Co		Market Value % Net USD Assets
Securities Admitted to or Dealt on an	Official 9	Stock Ex	change		Sun Hung Kai Properties	нк нк	(D 4,687,723	65,193,777 1.76 165,726,225 4.48
Energy China Suntien Green Energy (H)	CN	HKD	65,403,749	28,622,277 0.7	Open Ended Fund			
clinia dollateri ereeri Energy (11)	CIT	TIKD	-	28,622,277 0.7	F: 1 !: !! F T! !!O D !! F ! A ACC!!OD	IE US	SD 5,923	110,939,023 3.00 110,939,023 3.00
Utilities ACEN	PH	PHP	49,178,124	5,336,472 0.1	Equity Linked Notes			
ACLIV			47,170,124_	5,336,472 0.1	MACQ (Viet. Tech&Com. (A)) ELN 04/10/2022	CN US		
Materials	ID	IDD	770 7// 770	45 475 007 0 4				15,444,176 0.42
Avia Avian Shanghai Titan Scientific (A) Shandong Sinocera Functional Material (A)	ID CN CN	IDR CNY CNY	370,766,379 461,020	15,165,887 0.4 8,630,321 0.2 8,094,357 0.2	Securities Admitted to or Dealt on Other R	Regulated	d Markets	
Shandong Sinocera Functional Material	CN	CNY	1,902,621 806,843_	3,432,568 0.0	Consumer Discretionary	CN Hk	(D 164,847	5,781,237 0.16
In directions			-	35,323,133 0.9	-		104,047	5,781,237 0.16
Industrials Havells India	IN	INR	2,961,358	44,645,724 1.2		ON 110	0.440	7/007.004 4.00
Grab Holdings Shenzhen Inovance Technology (A)	SG CN	USD	10,403,935 2,445,373	29,807,274 0.8 21,825,754 0.5	JPM (Shanghai Titan Science (A)) ELN 22/04/2024	CN US	SD 615,843	11,528,558 0.31
Techtronic Industries Milkyway Chemical Supply Chain Service (A)	HK CN	HKD CNY	1,985,020 1,291,073	21,422,100 0.5 17,244,149 0.4		CN US		
Centre Testing International Group (A) Suzhou Maxwell Technologies (A)	CN CN	CNY CNY	4,331,183 250,822	12,051,701 0.3 9,958,249 0.2	HSBC (Centre Testing Intl Group (A)) ELN 15/06/2023	CN US	SD 2,452,927	6,825,342 0.18 6,709,617 0.18
Estun Automation (A)	CN	CNY	1,716,366	5,651,041 0.1	BNP (Centre Testing Intl Group (A)) ELN 25/08/2025	CN US	SD 2,146,469	5,972,616 0.16
Estun Automation (A) Shenzhen Inovance Technology (A)	CN CN	CNY CNY	1,705,098 211,435	5,613,944 0.1 1,887,126 0.0		CN US		5,768,466 0.16 5,322,024 0.14
Milkyway Chemical Supply Chain Service (A)	CN	CNY	78,480	1,048,211 0.0	1	CN US		5,242,968 0.14 5,036,469 0.14
			=	171,155,273 4.6		CN US		3,672,422 0.10
Information Technology Samsung Electronics	KR	KRW	7,606,746	372,976,462 10.0				114,176,553 3.09
Taiwan Semiconductor Manufacturing Tencent Holdings	TW CN	TWD HKD	19,734,202 1,704,021	322,565,055 8.7 75,475,238 2.0	Fractions			1 0.00
Yageo	TW	TWD	3,497,789	56,575,699 1.5	3			
MediaTek Nanya Technology	TW TW	TWD TWD	1,649,937 10,994,030	35,799,584 0.9 24,309,997 0.6				3,711,896,285 100.44
NAVÉR Infosys ADR	KR IN	KRW USD	160,310 1,295,700	23,122,478 0.6 19,992,658 0.5				
Opt Machine Vision Technology	CN	CNY	384,088	8,296,298 0.2	?			
Beisen Holding Infosys	CN IN	HKD INR	3,928,869 371,007	6,330,581 0.1 5,704,725 0.1			Underlying exposure	Unrealised % Net gain/(loss) Assets
			-	951,148,775 25.7	 -	Co		USD
Consumer Discretionary Meituan (B)	CN	HKD	5,934,287	101,301,536 2.7	Contracts For Difference			
Alibaba Group Holding (CN)	CN	HKD	8,713,573	92,106,261 2.4	Vietnam Tech & Com Toint Stock Bank (MS)	US	SD 9,760,065	(79,561) (0.00)
Trip.com Group ADR Sands (China)	CN CN	USD HKD	2,032,761 18,698,767	71,573,512 1.9 66,705,732 1.8				(79,561) (0.00)
Tata Motors ANTA Sports Products	IN CN	INR HKD	10,015,913 4,217,530	59,651,357 1.6 52,225,446 1.4				
JD.com (A)	CN	HKD	2,312,972	40,975,009 1.1			Underlying exposure USD	Unrealised % Net gain/(loss) Assets
Eicher Motors Samsonite International	IN US	INR HKD	1,004,179 12,180,535	40,650,489 1.1 38,487,364 1.0	!			USD
Sona Blw Precision Forging China Tourism Group Duty Free (H)	IN CN	INR HKD	6,436,637 1,709,116	37,864,396 1.0 36,506,981 0.9				
Hyundai Mobis Shenzhou International Group Holdings	KR CN	KRW HKD	218,968 2,883,667	35,600,136 0.9 27,617,958 0.7				
GoTo Gojek Tokopedia	ID	IDR	966,756,057	6,892,161 0.1	Bought EUR Sold USD at 0.914488 16/05/2023		3,272,980	34,311 0.00
			=	708,158,338 19.1	Bought USD Sold KRW at 0.000757 16/05/2023 Bought USD Sold TWD at 0.032926 16/05/2023		386,337 375,476	4,884 0.00
Consumer Staples					Bought USD Sold HKD at 0.127666 16/05/2023		1,164,256	1,717 0.00
CP ALL (F) China Mengniu Dairy	TH HK	THB HKD	45,501,625 15,714,575	86,404,384 2.3 63,342,979 1.7	Bought USD Sold CNY at 0.145466 16/05/2023		144,722 130,582	
Thai Beverage	TH	SGD	129,294,924	62,124,775 1.6	D I-4 FUD C - I-1 UCD+ 0.040070 47 /0F /0007		20,723 36,043	
			=	211,872,138 5.7	Bought USD Sold KRW at 0.000755 16/05/2023		19,143	186 0.00
Healthcare	CN	HKD	E E 47 E E 4	26,564,859 0.7	Bought USD Sold SGD at 0.751723 16/05/2023 Bought USD Sold HKD at 0.127656 16/05/2023		92,302 52,202	73 0.00
Innovent Biologics Ocumension Therapeutics (H)	CN	HKD HKD	5,543,554 12,682,668	14,265,766 0.3	Bought CNY Sold USD at 6.925305 16/05/2023		4,426 5,689	
Medlive Technology	CN	HKD	6,116,231	6,762,248 0.1 47,592,873 1.2	Bought USD Sold SGD at 0.751980 16/05/2023		3,827 3,455	8 0.00
			=	47,372,073	Bought USD Sold EUR at 1.104420 16/05/2023		46,961	(23) (0.00)
Financials AIA Group	HK	HKD	28,505,704	309,695,926 8.3	Bought USD Sold THB at 0.029319 16/05/2023 Bought USD Sold GBP at 1.242365 16/05/2023		70,884 2,517	(25) (0.00) (32) (0.00)
ICICI Bank	IN	INR	15,865,594	178,628,080 4.8	Bought USD Sold EUR at 1.103406 16/05/2023		24,530 32,045	(35) (0.00)
Axis Bank Bank Central Asia	IN ID	INR IDR	15,700,756 108,201,985	165,593,075 4.4 66,872,486 1.8	Bought USD Sold INR at 0.012164 16/05/2023		28,634	(119) (0.00)
HDFC Bank Hong Kong Exchanges and Clearing	IN HK	INR HKD	2,980,056 1,484,650	61,529,354 1.6 61,497,303 1.6	Bought USD Sold GBP at 1.244737 16/05/2023		28,942 46,060	(502) (0.00)
Shriram Finance	IN	INR	3,669,562	59,933,315 1.6	Bought USD Sold IDR at 0.000067 16/05/2023		99,929 552,782	(1,513) (0.00)
Prudential (HK) Prudential (UK)	GB GB	HKD GBP	3,815,578 3,733,515	57,423,167 1.5 56,903,533 1.5			332,702	42,914 0.00
United Overseas Bank (L) HDFC Bank ADR	SG IN	SGD USD	1,950,011 370,286	41,393,010 1.1 25,708,923 0.7		daed)		
HDFC Standard Life Insurance	IN ID	INR IDR	3,313,968	21,503,697 0.5	Bought SGD Sold USD at 1.334782 16/05/2023	-5-4/	50,046	83 0.00
Bank Rakyat Indonesia Persero KakaoBank	KR	KRW	60,124,096 789,985_	20,910,484 0.5 13,027,438 0.3	<u>5</u>			83 0.00
			-	1,140,619,791 30.8	1-ACC Shares (EUR) (heagea)			
Real Estate					Bought EUR Sold USD at 0.914488 16/05/2023 Bought USD Sold KRW at 0.000757 16/05/2023		17,552,558 2,582,299	
China Resources Land	HK	HKD	21,625,544	100,532,448 2.7	' '			
A full list of footnotes is given on page 9.								

A full list of footnotes is given on page 9.

The accompanying notes to the financial statements form an integral part of these financial statements. The percentage of net assets in the schedule of investments and in the geographical split is subject to rounding.

Sustainable Asia Equity Fund 8 -continued

exposure USD aught EUR Sold USD at 0.910419 16/05/2023 4,227,942 aught USD Sold TWD at 0.032926 16/05/2023 2,010,634 aught USD Sold HKD at 0.127666 16/05/2023 6,234,511 aught EUR Sold USD at 0.913256 16/05/2023 650,451 aught USD Sold CNY at 0.145466 16/05/2023 699,279 aught USD Sold CNY at 0.145466 16/05/2023 699,279 aught USD Sold TWD at 0.032783 16/05/2023 468,942 aught USD Sold HKD at 0.127551 16/05/2023 1,460,871 aught USD Sold HKD at 0.127551 16/05/2023 1,460,871 aught USD Sold FWD at 0.032783 16/05/2023 124,566 aught USD Sold RW at 0.002753 16/05/2023 110,025 aught USD Sold RW at 0.002753 16/05/2023 65,404 aught USD Sold PHP at 0.018190 16/05/2023 25,549 aught USD Sold HKD at 0.127558 16/05/2023 179,986	gain/(loss) USD	Assets
Aught USD Sold TWD at 0.032926 16/05/2023 2,010,634 Aught USD Sold HKD at 0.127666 16/05/2023 6,234,511 Aught USD Sold CNP at 0.913256 16/05/2023 650,420 Aught USD Sold CNY at 0.145466 16/05/2023 699,279 Aught USD Sold CNY at 0.154566 16/05/2023 699,279 Aught USD Sold SGD at 0.751723 16/05/2023 468,942 Aught USD Sold HKD at 0.127551 16/05/2023 1,460,871 Aught USD Sold CNY at 0.145550 16/05/2023 124,566 Aught USD Sold CNY at 0.032732 16/05/2023 110,225 Aught USD Sold RW at 0.000750 16/05/2023 110,225 Aught USD Sold RW at 0.000750 16/05/2023 65,404 Aught USD Sold RW at 0.001570 16/05/2023 25,549		
Aught USD Sold TWD at 0.032926 16/05/2023 2,010,634 Aught USD Sold HKD at 0.127666 16/05/2023 6,234,511 Aught USD Sold CNP at 0.913256 16/05/2023 650,420 Aught USD Sold CNY at 0.145466 16/05/2023 699,279 Aught USD Sold CNY at 0.154566 16/05/2023 699,279 Aught USD Sold SGD at 0.751723 16/05/2023 468,942 Aught USD Sold HKD at 0.127551 16/05/2023 1,460,871 Aught USD Sold CNY at 0.145550 16/05/2023 124,566 Aught USD Sold CNY at 0.032732 16/05/2023 110,225 Aught USD Sold RW at 0.000750 16/05/2023 110,225 Aught USD Sold RW at 0.000750 16/05/2023 65,404 Aught USD Sold RW at 0.001570 16/05/2023 25,549	25,315	0.00
wight EUR Sold USD at 0.913256 16/05/2023 650,420 wight USD Sold CNY at 0.145466 16/05/2023 699,279 wight USD Sold TWD at 0.032783 16/05/2023 468,942 wight USD Sold SGD at 0.751723 16/05/2023 494,080 wight USD Sold HKD at 0.127551 16/05/2023 1,460,871 wight USD Sold CNY at 0.145550 16/05/2023 124,566 wight USD Sold TWD at 0.032732 16/05/2023 110,225 wight USD Sold TWD at 0.032732 16/05/2023 65,404 wight USD Sold PHP at 0.018190 16/05/2023 25,549	21,765	0.00
Aught USD Sold CNY at 0.145466 16/05/2023 699,279 Aught USD Sold TWD at 0.032783 16/05/2023 468,942 Aught USD Sold SGD at 0.751723 16/05/2023 49,080 Aught USD Sold HKD at 0.127551 16/05/2023 1,460,871 Aught USD Sold CNY at 0.145550 16/05/2023 124,566 Aught USD Sold TWD at 0.032732 16/05/2023 110,225 Aught USD Sold RRW at 0.000750 16/05/2023 65,404 Aught USD Sold PHP at 0.018190 16/05/2023 25,549	9,194	0.00
Aught USD Sold TWD at 0.032783 16/05/2023 468,942 Aught USD Sold SGD at 0.751723 16/05/2023 494,080 Aught USD Sold HKD at 0.127551 16/05/2023 1,460,871 Aught USD Sold CNY at 0.145550 16/05/2023 124,566 Aught USD Sold TWD at 0.032732 16/05/2023 110,225 Aught USD Sold RW at 0.000750 16/05/2023 65,404 Aught USD Sold RW at 0.018190 16/05/2023 25,549	5,933	0.00
Night USD Sold SGD at 0.751723 16/05/2023 494\080 Night USD Sold HKD at 0.127551 16/05/2023 1,460,781 Night USD Sold CNY at 0.145550 16/05/2023 124,566 Night USD Sold TWD at 0.032732 16/05/2023 110,225 Night USD Sold RW at 0.000750 16/05/2023 65,404 Night USD Sold PHP at 0.018190 16/05/2023 25,549	4,062	0.00
Bught USD Sold HKD at 0.127551 16/05/2023 1,460,871 Bught USD Sold CNY at 0.145550 16/05/2023 124,566 Bught USD Sold TWD at 0.032732 16/05/2023 110,225 Bught USD Sold KRW at 0.000750 16/05/2023 65,404 Bught USD Sold PHP at 0.018190 16/05/2023 25,549	3,014	0.00
Bught USD Sold CNY at 0.145550 16/05/2023 124,566 Bught USD Sold TWD at 0.032732 16/05/2023 110,225 Bught USD Sold RRW at 0.000750 16/05/2023 65,404 Bught USD Sold RPHP at 0.018190 16/05/2023 25,549	854	0.00
ought USD Sold TWD at 0.032732 16/05/2023 111,225 ought USD Sold KRW at 0.000750 16/05/2023 65,404 ought USD Sold PHP at 0.018190 16/05/2023 25,549	843	0.00
ought USD Sold KRW at 0.000750 16/05/2023 65,404 ought USD Sold PHP at 0.018190 16/05/2023 25,549	797	0.00
ought USD Sold PHP at 0.018190 16/05/2023 25,549	535	0.00
	206	0.00
walt LISD Sold HKD at 0.127584.16/05/2023 170.086	195	0.00
177,700	150	0.00
ought USD Sold SGD at 0.751269 16/05/2023 128,548	144	0.00
ought USD Sold SGD at 0.748446 16/05/2023 13,132	(35)	(0.00)
ought USD Sold PHP at 0.017879 16/05/2023 6,703	(64)	(0.00)
ought USD Sold EUR at 1.104423 16/05/2023 210,055	(104)	(0.00)
ought USD Sold THB at 0.029319 16/05/2023 379,576	(135)	(0.00)
ought USD Sold THB at 0.029050 16/05/2023 19,848	(189)	(0.00)
ought USD Sold GBP at 1.242629 16/05/2023 17,493	(220)	(0.00)
ought USD Sold EUR at 1.103406 16/05/2023 222,762	(316)	(0.00)
ought USD Sold THB at 0.029179 16/05/2023 105,473	(543)	(0.00)
ought USD Sold GBP at 1.245381 16/05/2023 62,546	(650)	(0.00)
ought USD Sold INR at 0.012146 16/05/2023 180,753	(1,020)	(0.00)
ought CNY Sold USD at 6.868800 16/05/2023 155,340	(1,025)	(0.00)
ought USD Sold GBP at 1.244738 16/05/2023 246,533	(2,689)	(0.00)
ought USD Sold INR at 0.012166 16/05/2023 782,939	(3,079)	(0.00)
ought USD Sold IDR at 0.000067 16/05/2023 638,070	(10,053)	(0.00)
ought USD Sold INR at 0.012158 16/05/2023 2,960,103	(13,633)	(0.00)
-	255,511	0.01
her Assets and Liabilities	(16,331,682)	(0.44)
et Assets		

Net Assets	3.695.783.550	100.00
Net Assets	3,073,703,330	100.00

GEOGRAPHICAL SPLIT					
Country	Country Code	% Net Assets			
China	CN	23.98			
India	IN	19.52			
Hong Kong SAR China	HK	16.82			
Korea	KR	12.03			
Taiwan Area	TW	11.89			
Thailand	TH	4.02			
UK	GB	3.09			
Ireland	IE	3.00			
Indonesia	ID	2.97			
Singapore	SG	1.93			
USA	US	1.04			
Philippines	PH	0.14			
Cash and other net liabilities		(0.44)			

Sustainable Asia Equity II Fund 1,3,4,5,8

	Count Code		Shares or Nominal	Market Value USD	% Net Assets
Securities Admitted to or Dealt on an	Official 9	Stock Exc	change		
Energy					
China Suntien Green Energy (H)	CN	HKD	20,804,000_	9,104,338 9,104,338	0.87 0.87
Utilities					
ACEN	PH	PHP	12,457,300_	1,351,781 1,351,781	0.13 0.13
Materials	15	100	447.070.400	4 705 040	0.44
Avia Avian Shandong Sinocera Functional Material	ID CN	IDR CNY	117,230,600 1,087,138	4,795,219 4,628,975	0.46
Industrials			-	9,424,194	0.90
Havells India	IN	INR	823,698	12,418,151	1.18
Grab Holdings Shenzhen Inovance Technology (A)	SG CN	USD CNY	2,955,090 735,087	8,466,333 6,566,485	0.81
Techtronic Industries	HK	HKD	547,500	5,908,556	0.56
Milkyway Chemical Supply Chain Service (A) Suzhou Maxwell Technologies (A)	CN CN	CNY CNY	382,235 70,300	5,109,653 2,793,464	0.49
Estun Automation (A)	CN	CNY	770,375_	2,538,580 43,801,222	0.24
nformation Technology			-		
Samsung Electronics	KR	KRW	2,171,575	106,477,380	10.13
Taiwan Semiconductor Manufacturing Tencent Holdings	TW CN	TWD HKD	5,479,000 481,600	89,556,899 21,331,240	8.52 2.03
/ageo	TW	TWD	973,000	15,737,988	1.50
MediaTek nfosys	TW IN	TWD INR	506,000 456,769	10,978,956 7,023,437	1.04 0.67
Nanya Technology	TW	TWD	3,107,000	6,870,198	0.65
NAVER	KR	KRW	44,712_	6,449,065 264,425,163	0.61 25.1 6
Consumer Discretionary			_		
Meituan (B) Alibaba Group Holding (CN)	CN CN	HKD HKD	1,639,930 2,450,696	27,994,503 25,904,922	2.66
Sands (China)	CN	HKD	5,252,000	18,735,915	1.78
ata Motors	IN	INR	2,794,104	16,640,729	1.58
ANTA Sports Products D.com (A)	CN CN	HKD HKD	1,167,400 665,716	14,455,852 11,793,363	1.38
Samsonite International	US	HKD	3,450,300	10,902,063	1.04
iicher Motors Sona Blw Precision Forging	IN IN	INR INR	268,951 1,786,419	10,887,492 10,508,853	1.04
China Tourism Group Duty Free (H)	CN	HKD	472,000	10,081,995	0.96
Hyundai Mobis Shenzhou International Group Holdings	KR CN	KRW HKD	60,616 781,000	9,855,018 7,479,929	0.94
rip.com Group ADR	CN	USD	73,484	2,587,372	0.25
GoTo Gojek Tokopedia	ID	IDR	276,836,013_	1,973,609 179,801,615	0.19 17.11
Consumer Staples			-		
CP ALL (F) China Mengniu Dairy	TH HK	THB HKD	12,704,600 4,345,000	24,125,141 17,514,012	2.30 1.67
Thai Beverage	TH	SGD	36,156,900	17,314,012	1.65
			-	59,012,142	5.61
Healthcare nnovent Biologics	CN	HKD	1,535,500	7,358,157	0.70
Ocumension Therapeutics (H)	CN	HKD	3,879,000	4,363,191	0.42
Medlive Technology	CN	HKD	1,848,000	2,043,192 13,764,540	0.19 1.3 1
inancials	,				
AIA Group CICI Bank	HK IN	HKD INR	8,070,000 4,445,735	87,675,300 50,053,790	8.34 4.76
Axis Bank	IN	INR	4,686,418	49,426,815	4.70
Bank Central Asia Prudential (HK)	ID GB	IDR HKD	30,061,500 1,187,050	18,579,024 17,864,704	1.77
long Kong Exchanges and Clearing	HK	HKD	410,800	17,016,198	1.62
hriram Finance HDFC Bank	IN IN	INR INR	1,019,973 764,654	16,658,761 15,787,846	1.59
	GB	GBP	920,300	14,026,546	1.33
	SG	SGD	541,742	11,499,591	1.09
Jnited Overseas Bank (L)	IN	USD INR	110,585 948,220	7,677,917 6,152,817	0.73
Jnited Overseas Bank (L) HDFC Bank ADR	IN	HAIN			
Jnited Overseas Bank (L) IDFC Bank ADR IDFC Standard Life Insurance Iank Rakyat Indonesia Persero	IN ID	IDR	17,429,565	6,061,807	
Inited Overseas Bank (L) IDFC Bank ADR IDFC Standard Life Insurance Iank Rakyat Indonesia Persero	IN				0.34
Jnited Overse'as Bank (L) IDFC Bank ADR IDFC Standard Life Insurance Bank Rakyat Indonesia Persero KakaoBank	IN ID KR	IDR KRW	17,429,565 218,200_ -	6,061,807 3,598,280 322,079,396	0.34 30.6 5
Prudential (UK) Jinited Overseas Bank (L) JDFC Bank ADR JDFC Standard Life Insurance Sank Rakyat Indonesia Persero KakaoBank Real Estate China Resources Land Sun Huna Kai Properties	IN ID KR HK	IDR KRW HKD	17,429,565 218,200_ - - 6,002,000	6,061,807 3,598,280 322,079,396 27,901,992	0.34 30.6 5
Jnited Overse'as Bank (L) IDFC Bank ADR IDFC Standard Life Insurance Bank Rakyat Indonesia Persero KakaoBank	IN ID KR	IDR KRW	17,429,565 218,200_ -	6,061,807 3,598,280 322,079,396	0.58 0.34 30.65 2.65 1.72 4.37
United Overse'as Bank (L) HDFC Bank ADR HDFC Standard Life Insurance Bank Rakyat Indonesia Persero (akaoBank Real Estate China Resources Land	IN ID KR HK	IDR KRW HKD	17,429,565 218,200_ - - 6,002,000	6,061,807 3,598,280 322,079,396 27,901,992 18,044,780	0.34 30.6 5 2.65 1.72

	Country	/	Shares or	Market Value	
	Code	Ссу	Nominal	USD	Assets
Equity Linked Notes					
MACQ (Viet. Tech&Com. (A)) ELN 04/10/2022	CN	USD	5,575,900	6,908,540	0.66
UBS (Estun Automation (A)) ELN 07/03/2025	CN	USD	489,590	1,611,941	0.15
			=	8,520,481	0.81
Securities Admitted to or Dealt on Other I	Regula	ted Mo	ırkets		
Consumer Discretionary					
Trip.com Group	CN	HKD	528,800	18,545,211	1.76
			=	18,545,211	1.76
Equity Linked Notes					
BNP (Shandong Sinocera Funct. (A)) ELN 20/09/2024	CN	USD	2,126,826	9,048,158	0.86
UBS (Opt Machine Vision Tech (A)) ELN 20/02/2025	CN	USD	218,683	4,723,536	
JPM (Shanghai Titan Science (A)) ELN 22/04/2024	CN	USD	242,067	4,531,485	0.43
HSBC (Centre Testing Int Group (A)) ELN 24/06/2023	CN	USD	1,150,480	3,201,245	0.30
HSBC (Shandong Sncr Funl Mtrl (A)) ELN 30/05/2023	CN	USD	736,514	3,133,352	0.30
JPM (Centre Test Int Grp (A)) ELN 02/08/2023	CN	USD	1,093,200	3,041,862	
BNP (Centre Testing Intl Group (A)) ELN 25/08/2025	CN	USD	1,059,495	2,948,077	0.28
CITI (Shanghai Titan Sci. (A)) ELN 23/02/2024	CN	USD	141,435	2,647,658	
HSBC (Centre Testing Intl Group (A)) ELN 15/06/2023		USD	777,290	2,162,833	
JPM (Shandong Sinocera (A)) ELN 30/06/2023	CN	USD	451,700	1,921,668	
UBS (Centre Testing Intl Group (A)) ELN 28/09/2023	CN	USD	571,500	1,590,216	
JPM (Estun Automation (A)) ELN 02/11/2023	CN	USD	140,774	463,489	
			=	39,413,579	3.75
Fractions				2	0.00
Total Investments (Cost USD 1,068,684,060)			-	1,046,722,601	99.59
			Ξ		
Other Assets and Liabilities				4,271,907	0.41
Net Assets			-	1,050,994,508	100.00

GEOGRAPHICAL SPLIT					
Country	Country Code	% Net Assets			
China	CN	23.92			
India	IN	19.34			
Hong Kong SAR China	HK	16.56			
Korea	KR	12.02			
Taiwan Area	TW	11.72			
Thailand	TH	3.95			
UK	GB	3.03			
Ireland	IE	3.00			
Indonesia	ID	2.99			
Singapore	SG	1.90			
USĂ	US	1.04			
Philippines	PH	0.13			
Cash and other net assets		0.41			

Sustainable Asian Focus Fund 4,9

Schedule of Investments as at 30 April 2023

	Code		Shares or Nominal	Market Value USD	% Ne Assets
Securities Admitted to or Dealt on an C	Official S	Stock Ex	change		
Jtilities					
China Yangtze Power (A)	CN	CNY	45,300	143,300	2.90
NHPC	IN	INR	94,326_	51,146	1.04
			_	194,446	3.94
Materials					
Shandong Sinocera Functional Material	CN	CNY	33,000	140,512	2.85
shahaong smocera Ponctional Material	CIN	CIVI	33,000_	140,512	2.85
			=	140,512	2.00
ndustrials					
Container Corp Of India	IN	INR	9,937	74,460	1.51
				74,460	1.51
			_		
nformation Technology	TIM	TMD	24.000	700 000	7.05
Taiwan Semiconductor Manufacturing SK Hynix	TW KR	TWD KRW	24,000 3,342	392,292 224,018	7.95 4.54
Delta Electronics	TW	TWD	15,000	146,663	2.97
Sinbon Electronics	TW	TWD	12,000	132,885	2.69
Chicony Electronics	TW	TWD	37,000	116,866	2.37
HCL Technologies	IN	INR TWD	8,301	108,368	2.20
Silergy Cognizant Technology Solutions (A)	CN US	USD	3,000 769	47,127 45,840	0.98
ONGi Green Energy Technology	CN	CNY	8,600	43,417	0.78
3, 3,			-,	1,257,476	25.49
			=		
Consumer Staples					
nner Mongolia Yili Industrial Group	CN	CNY	40,600	173,384	3.51
aobaixing Pharmacy Chain	CN	CNY	33,250	167,543	3.40
Jnilever Indonesia China Mengniu Dairy	ID HK	IDR HKD	483,700 34,000	145,249 137,049	2.94
/ifeng Pharmacy Chain	CN	CNY	14,800	106,619	2.16
3 ,			,	729,844	14.79
			=		
lealthcare					
Chularat Hospital (F)	TH	THB	1,330,300	136,402	2.76
Shenzhen Mindray Bio-Medical Electronics (A)	CN	CNY	2,900	130,745	2.65
Apollo Hospitals Enterprise Hygeia Healthcare Holdings	IN CN	INR HKD	2,161 16,000	119,548 117,551	2.42
Fortis Healthcare	IN	INR	33,081	105,639	2.14
loinn Laboratories China (H)	CN	HKD	16,500	63,496	1.29
Bangkok Dusit Medical Services (F)	TH	THB	64,500	55,370	1.12
Granules India	IN	INR	14,675	53,975	1.09
Hansoh Pharmaceutical Group	CN CN	HKD HKD	28,000 36,000	51,032 39,802	1.03 0.81
Medlive Technology	CIN	ПКО	30,000_	873,560	17.71
			=	0,0,000	.,,,
inancials					
CICI Bank	IN	INR	26,232	295,342	5.99
HDFC Bank	IN	INR	11,510	237,647	4.82
AIA Group Bank Central Asia	HK ID	HKD IDR	18,000	195,558	3.96 3.46
Bank Rakyat Indonesia Persero	ID	IDR	276,500 438,500	170,886 152,505	3.09
Chailease Holding	TW	TWD	17,000	123,588	2.50
Bank Mandiri Persero	ID	IDR	259,700	91,700	1.86
Asia Commercial Bank	VN	VND	57,700_	59,518	1.2
			=	1,326,744	26.89
Open Ended Fund					
Fidelity ILF - The US Dollar Fund - A-ACC-USD	IE	USD	3	63,681	1.29
identy iti - the 03 Dollar tolla - A-Acc-03D	IL.	030	5_	63,681	1.29
			-	03,001	1.2
Communication Services					
Bharti Airtel	IN	INR	13,913	136,187	2.76
			-	136,187	2.76
Securities Admitted to or Dealt on Othe	er Reaul	ated M	arkets -		
quity Linked Notes	331		-		
IPM (Centre Test Int Grp (A)) ELN 02/08/2023	CN	USD	47,600	132,448	2.68
TW (Centre Test IIII OIP (A)) LLIV 02/00/2020	CIV	030	47,000_	132,448	2.68
			-	102,440	1.00
ractions				3	0.00
otal Investments (Cost USD 4,988,575)			=	4,929,361	99.91
			=		
					0/ *:
			Underlying exposure USD	Unrealised	
				gain/(loss)	

	Underlying exposure USD	Unrealised gain/(loss) USD	
Bought SGD Sold USD at 1.331307 16/05/2023	49,951 <u></u>	(48) (50)	(0.00) (0.00)
Other Assets and Liabilities		4,432	0.09
Net Assets	_	4,933,743	100.00

GEOGRAPHICAL SPLIT						
Country	Country Code	% Net Assets				
China	CN	27.50				
India	IN	23.96				
Taiwan Area	TW	18.49				
Indonesia	ID	11.36				
Hong Kong SAR China	HK	6.74				
Korea	KR	4.54				
Thailand	TH	3.89				
Ireland	IE	1.29				
Vietnam	VN	1.21				
USA	US	0.93				
Cash and other net assets		0.09				

Forward Foreign Exchange Contracts

A-ACC Shares (SGD) (SGD/USD hedged)

Bought USD Sold SGD at 0.749605 16/05/2023 1,501 (2) (0.00)

Sustainable Biodiversity Fund 4,8

	Count Code		Shares or Nominal		% Net Assets
Securities Admitted to or Dealt on an G	Official S	Stock Exc	hange		
J tilities					
SSE No. of Frances	GB	GBP	11,469	265,125	5.06
NextEra Energy Veolia Environnement (FR)	US FR	USD EUR	3,143 3,740	240,455 118,460	4.59 2.26
NHPC	IN	INR	162,679	88,208	1.68
			_	712,248	13.60
Materials					
Crown Holdings	US	USD	1,857	160,352	3.06
Avery Dennison	US	USD	616	106,808	2.04
Graphic Packaging Holding	US LU	USD	3,626	89,635	1.71 1.56
Ardagh Metal Packaging Corteva	US	USD	19,492 1,265	81,477 77,380	1.48
C Uyemura & Co	JР	JPY	1,600	77,141	1.47
Sealed Air	US	USD	1,527	73,220	1.40
FMC Bioceres Crop Solutions	US AR	USD USD	349 3,313	43,021 35,946	0.82
ubilee Metals Group	GB	GBP	250,009	29,093	0.56
enzing	AT	EUR	253	16,563	0.32
			=	790,636	15.10
ndustrials urcadis (Netherlands)	NL	EUR	4,965	205,332	3.92
NDRITZ	AT	EUR	2,946	191,403	3.66
OCKWOOL International	DK	DKK	696	168,298	3.21
nergy Recovery voqua Water Technologies	US US	USD USD	7,100 2,710	159,892 134,497	3.05 2.57
Vuxi Lead Intelligent Equipment (A)	CN	CNY	20,900	115,594	2.21
piroc (A)	SE	SEK	5,530	110,654	2.11
Sungrow Power Supply (A)	CN	CNY	4,700	76,738	1.47
Curita Water Industries Cadant	JP US	JPY USD	1,600 242	66,870 45,508	1.28 0.87
Renewi	GB	GBP	3,191	24,087	0.46
ker Carbon Capture	NO	NOK	22,128	22,635	0.43
Nfen N.V. Herc Holdings	NL US	EUR USD	189 143	15,282 14,096	0.29
icie riolaliigs	00	COD	140_	1,350,886	25.80
nformation Technology			=		
SolarEdge Technologies	IL	USD	660	184,206	3.52
exas Instruments	US	USD	941	156,724	2.99
inbon Electronics	TW	TWD	14,000	155,032	2.96
applied Materials ilergy	US CN	USD TWD	1,281 6,000	143,664 94,255	2.74 1.80
TC	US	USD	631	79,796	1.52
AEM Holdings	SG	SGD	30,900	78,648	1.50
ASM International (Netherlands) BE Semiconductor Industries	NL NL	EUR EUR	214 837	77,504 75,162	1.48
lite Material	TW	TWD	14,000	74,672	1.43
			· -	1,119,663	21.38
Consumer Discretionary					
like (B) tarbucks	US US	USD USD	583 360	73,481 40,849	1.40 0.78
Idibotks	00	OOD	500_	114,330	2.18
Consumer Staples			-		
Oanone	FR	EUR	3,037	201,137	3.84
'Oreal	FR	EUR	385	183,936	3.51
akkafrost Nowi	FO NO	NOK NOK	2,373 7,480	172,967 142,697	3.30 2.72
Vestle	CH	CHF	926	118,999	2.27
Colgate-Palmolive	US	USD	1,342	109,172	2.08
Valmart	US	USD	641_	96,938	1.85 19.5 9
vaimart			=	1,025,846	17.57
Open Ended Fund	IE	USD	1	2,435	0.05
Open Ended Fund	IE	USD	1_	2,435 2,435	
Open Ended Fund idelity ILF - The US Dollar Fund - A-ACC-USD			-		0.05
Open Ended Fund Consumer Staples	er Regul	ated Ma	rkets	2,435	0.05
Open Ended Fund Consumer Staples			-		
Open Ended Fund idelity ILF - The US Dollar Fund - A-ACC-USD decurities Admitted to or Dealt on Othe Consumer Staples Origin Enterprises	er Regul	ated Ma	rkets	89,593 89,593	1.71 1.71
Open Ended Fund idelity ILF - The US Dollar Fund - A-ACC-USD decurities Admitted to or Dealt on Othe Consumer Staples	er Regul	ated Ma	rkets	2,435 89,593	1.71

	Underlying exposure USD	Unrealised gain/(loss) USD	
Forward Foreign Exchange Contracts			
A-ACC Shares (SGD) (SGD/USD hedged) Bought SGD Sold USD at 1.330278 16/05/2023	52,245	(90)	(0.00)
		(90)	(0.00)
Other Assets and Liabilities		31,044	0.59
Net Assets	-	5,236,588	100.00

	GEOGRAPHICAL SPLIT	
Country	Country Code	% Net Assets
USA	US	35.24
France	FR	9.62
Netherlands	NL	7.13
UK	GB	6.08
China	CN	5.47
Taiwan Area	TW	4.39
Austria	AT	3.97
Israel	IL	3.52
Faroe Islands	FO	3.30
Denmark	DK	3.21
Norway	NO	3.16
Japan	JР	2.75
Switzerland	CH	2.27
Sweden	SE	2.11
Ireland	IE	1.76
India	IN	1.68
Luxembourg	LU	1.56
Singapore	SG	1.50
Argentina	AR	0.69
Cash and other net assets		0.59

Sustainable China A Shares Fund 4,8

Schedule of Investments as a	ıt 30	April 2	2023								
	Count		Shares or Nominal	Market Value USD /	% Net Assets		Countr	у Ссу	Shares or Nominal	Market Value USD	% Net Assets
Securities Admitted to or Dealt on an Of	ficial S	Stock Excl	nange			Real Estate China Merchants Shekou Index (A)	CN	CNY	26,100	51,460	1.34
Energy Yantai Jereh Oilfield Services Group (A)	CN	CNY	11,900_	46,707 46,707	1.22	Poly Developments And Holdings	CN	CNY	11,100 <u> </u>	22,313 73,773	0.58 1.92
Utilities China Yangtze Power (A)	CN	CNY	19,200	60,685	1.58	Equity Linked Notes HSBC (Focus Media Information (A)) ELN 03/06/2023	S CN	USD	76,000_	70,737 70,737	1.84 1.84
Materials			-	60,685	1.58	Securities Admitted to or Dealt on Other	Regulo	ited M	arkets		
CMOC Group Beijing Oriental Yuhong Waterproof Technology (A) China Jushi (A) Era (A) Shandong Sinocera Functional Material Industrials	CN CN CN CN	CNY CNY CNY CNY	50,300 8,600 16,500 34,200 4,400_	43,372 36,841 34,762 25,605 18,719 159,299	1.13 0.96 0.91 0.67 0.49 4.15	Equity Linked Notes BNP (Guangdong Huate Gas (A)) ELN 30/10/2024 JPM (Centre Test Int Grp (A)) ELN 02/08/2023 UBS (Beijing Oriental Yuhong (A)) ELN 16/06/2023 BNP (Shandong Sinocera Funct. (A)) ELN 20/09/2024 UBS (Iray Technology (A)) ELN 10/11/2023 JPM (Shandong Himil (A)) ELN 02/08/2023 UBS (Yantai Jereh Oilfield (A)) ELN 25/11/2024	CN CN CN	USD USD USD USD USD USD USD	5,739 23,200 13,800 7,600 762 6,700 2,000	70,511 64,555 59,117 32,333 30,312 29,640 7,850	1.84 1.68 1.54 0.84 0.79 0.77 0.20
Thejiang Weixing New Building Materials (A) Contemporary Amperex Technology (A) NARI Technology (A) Sungrow Power Supply (A) Shenzhen Inovance Technology (A) Titan Wind Energy Suzhou (A)	CN CN CN CN CN	CNY CNY CNY CNY CNY CNY	27,400 2,160 15,960 3,500 6,000 26,200	87,554 72,165 60,293 57,097 53,552 52,147	2.28 1.88 1.57 1.49 1.40 1.36	JPM (Era (A)) ELN 23/06/2023 Fractions	CN	USD	4,800 <u></u> -	3,594 297,912 (2)	0.09 7.77 (0.00)
Hongta Technology (A) Sinoseal Holding ZTO Express Cayman Zhejiang Sanhua Intelligent Controls (A) Suzhou Maxwell Technologies (A)	CN CN CN CN	CNY CNY HKD CNY CNY	10,624 6,300 1,350 11,000 700	47,989 41,882 37,188 37,093 27,792	1.25 1.09 0.97 0.97 0.72	Total Investments (Cost USD 4,593,073)			=	3,789,805	
Hangcha Group Shandong Himile Mechanical Sci. & Tech. (A) Haitian International Holdings	CN CN CN	CNY CNY HKD	7,600 4,400 7,000_	23,434 19,465 18,151 635,802	0.61 0.51 0.47 16.57				Underlying exposure USD	Unrealised gain/(loss) USD	
Information Technology Tencent Holdings LONGi Green Energy Technology Wistron Glodon (A) Gold Circuit Electronics Nanya Technology Starpower Semiconductor BOE Technology Group (A) Xiamen Faratronic (A) Huagong Technology (A) Yageo Hangzhou First Applied Material Accton Technology	CN CN TW CN TW CN CN CN CN TW CN TW	HKD CNY TWD CNY TWD TWD CNY CNY CNY CNY TWD CNY TWD	1,300 11,260 34,000 5,800 15,000 18,000 0,300 1,100 60,300 1,800 2,000 4,240 2,000	57,580 56,798 51,483 48,593 48,220 39,802 38,501 35,023 34,653 32,776 32,349 30,102 19,510 525,390	1.50 1.48 1.34 1.27 1.26 1.04 1.00 0.91 0.90 0.85 0.84 0.78 0.51	Forward Foreign Exchange Contracts A-ACC Shares (SGD) (SGD/USD hedged) Bought USD Sold SGD at 0.749514 16/05/2023 Bought USD Sold SGD at 0.749607 16/05/2023 Bought SGD Sold USD at 1.330278 16/05/2023 Other Assets and Liabilities Net Assets		COLUT	1,576 3,302 54,951_ - - =	(2) (4) (95) (101) 46,609 3,836,313	(0.00) (0.00) (0.00) (0.00) (0.00)
Consumer Discretionary China Tourism Group Duty Free (A) BYD (A)	CN CN	CNY CNY	4,500 2,700	104,740 99,849	2.73 2.60	GEOGRAI	PHICAL	. SPLII			
Lao Feng Xiang (A) Li Ning MINISO Group Holding PDD Holdings ADR Yum China Holdings Sands (China) ANTA Sports Products Meituan (B)	CN CN EN CN CN CN CN	CNY HKD HKD USD HKD HKD HKD HKD	8,800 7,500 11,000 428 350 5,600 1,400 90_	85,564 53,508 49,322 29,344 21,376 19,977 17,336 1,536	2.23 1.39 1.29 0.76 0.56 0.52 0.45 0.04 12.58	Country Coun China Taiwan Area Hong Kong SAR China Ireland Cash and other net assets	CN TW HK IE	е		% Net A	91.51 4.99 1.53 0.76 1.21
Consumer Staples Luzhou Laojiao (A) Wuliangye Yibin (A) Tsingtao Brewery (A) Kweichow Moutai (A) Inner Mongolia Yili Industrial Group Laobaixing Pharmacy Chain Shanxi Xinghuacun Fen Wine (A) Proya Cosmetics (A)	CN CN CN CN CN CN CN	CNY CNY CNY CNY CNY CNY CNY CNY	2,500 3,200 4,600 300 17,100 12,320 1,000 823_	81,611 78,096 77,698 76,292 72,964 62,026 35,891 19,968 504,546	2.13 2.04 2.03 1.99 1.90 1.62 0.94 0.52 13.15						
Healthcare Shenzhen Mindray Bio-Medical Electronics (A) Hansoh Pharmaceutical Group WuXi AppTec Asymchem Laboratories Tianjin Hygeia Healthcare Holdings iRay Technology (A)	CN CN CN CN CN	CNY HKD CNY CNY HKD CNY	2,800 56,000 8,800 1,700 3,200 280	126,129 102,064 85,935 31,059 23,510 11,138	3.29 2.66 2.24 0.81 0.61 0.29						

Ping An Insurance Group (A) (China)
China Merchants Bank (A)
East Money Information (A)
Bank of Ningbo (A)
Postal Savings Bank of China
AIA Group

Financials

AIA Group

A full list of footnotes is given on page 9.

The accompanying notes to the financial statements form an integral part of these financial statements. The percentage of net assets in the schedule of investments and in the geographical split is subject. to rounding.

16,300 22,300 44,544 23,000 86,300

5,400

CNY CNY CNY

CNY CNY HKD

CN CN CN CN CN HK

379,835

122,090 108,408 103,640 91,020 68,744 58,667

552,569 14.40

9.90

3.18 2.83 2.70 2.37 1.79 1.53

Sustainable Climate Solutions Fund 4,8

Schedule of Investments as at 30 April 2023

	Count Code		Shares or Nominal		% Ne Assets
Securities Admitted to or Dealt on an O	fficial S	tock Excl	nanae		
_			3		
E nergy Denbury	US	USD	4.387	407,508	1.90
Friedrich Vorwerk Group	DE	EUR	5,721_	69,223	0.32
			-	476,731	2.22
Utilities SSE	GB	GBP	54,692	1,264,297	5.88
NextEra Energy	US	USD	14,243	1,089,661	5.07
EDP Renovaveis NHPC	ES IN	EUR INR	32,046	713,236	3.32 2.72
Exelon	US	USD	1,077,236 10,728	584,101 461,304	2.1
Enel	IT	EUR	33,749	230,968	1.0
Public Service Enterprise Group Verbund	US AT	USD EUR	3,499 2,407	222,187 214,978	1.03
Emirates Central Cooling Systems	AE	AED	399,664	188,279 4,969,011	0.88 23.1 2
Matarials			-	4,707,011	20.17
Materials C Uyemura & Co	JP	JPY	7,600	366,419	1.70
Jubilee Metals Group Vale Indonesia	GB ID	GBP IDR	1,239,502 198,600	144,240 94,796	0.67
vale maonesia	ID	IDK	170,000_	605,455	2.82
ndustrials			_		
Owens Corning	US	USD	8,795	932,182	4.34
ROCKWOOL International Energy Recovery	DK US	DKK USD	2,966 31,273	717,200 704,268	3.3 3.2
MISUMI Group	JP	JPY	27,500	690,495	3.2
Siemens Wuxi Lead Intelligent Equipment (A)	DE CN	EUR CNY	3,232 87,200	531,294 482,285	2.4
Industrie De Nora	IT	EUR	13,567	270,203	1.2
Titan Wind Energy Suzhou (A)	CN	CNY	119,500_	238,049 4,565,976	1.1°
nformation Technology			=		
Analog Devices	US	USD	4,356	779,506	3.63
Infineon Technologies Sinbon Electronics	DE TW	EUR TWD	18,984	689,634	3.0
Microsoft	US	USD	60,000 2,085	664,423 637,239	2.9
SolarEdge Technologies	IL That	USD	2,085	581,924	2.7
Taiwan Semiconductor Manufacturing Lam Research	TW US	TWD USD	35,000 997	572,092 517,543	2.6
Keyence	JP	JPY	1,000	449,306	2.0
ASML Holding Hollysys Automation Technologies	NL CN	EUR USD	706 27,526	447,000 440,416	2.0
NXP Semiconductors	NL	USD	2,635	427,265	1.9
Silergy	CN	TWD	23,000	361,310	1.68
Elite Material Autodesk	TW US	TWD USD	59,000 1,263	314,688 245,211	1.4
ANSYS	US	USD	776	244,192	1.14
Mitsui High-Tec Coherent	JP US	JPY USD	4,000 6,962	240,294 237,056	1.13
Conerent	03	03D	0,702_	7,849,099	36.5
Consumer Discretionary					
Aptiv TopBuild	IE US	USD USD	6,731 1,166	687,504 261,685	3.20 1.22
Denso	JP	JPY	2,900	174,354	0.8
Vitesco Technologies Group	DE	EUR	1,799_	123,138 1,246,681	0.53 5.8 0
Open Ended Fund			=		
Fidelity ILF - The US Dollar Fund - A-ACC-USD	IE	USD	50_	927,306 927,30 6	4.3°
Securities Admitted to or Dealt on Other	r Regul	ated Ma	- rkets	721,500	7.3
Materials	cgui	atou mu			
Grupo Mexico (B)	MX	MXN	42,400	210,392	0.98
Re:NewCell	SE	SEK	17,203_	134,921 345,313	0.63 1.6 3
ndustrials			=		
Kingspan Group (IE)	IE	EUR	8,278_	573,010	2.6
Indiata d			-	573,010	2.6
Julisted					
Consumer Discretionary Gousto*	GB	GBP	408	18,956	0.09
Gousto*	GB	GBP	121_	5,622	0.0
			-	24,578	0.1

	Underlying exposure USD	Unrealised gain/(loss) USD	
Forward Foreign Exchange Contracts			
A-ACC Shares (SGD) (SGD/USD hedged) Bought SGD Sold USD at 1.330278 16/05/2023	50,816	(88) (88)	(0.00)
Other Assets and Liabilities		(91,999)	(0.43)
Net Assets		21,491,073	100.00

	GEOGRAPHICAL SPLIT	
Country	Country Code	% Net Assets
USA	US	31.36
Ireland	IE	10.18
Japan	JP	8.94
Taiwan Area	TW	7.22
China	CN	7.08
UK	GB	6.67
Germany	DE	6.58
Netherlands	NL	4.07
Denmark	DK	3.34
Spain	ES	3.32
India	IN	2.72
Israel	IL	2.71
Italy	ΙΤ	2.33
Austria	AT	1.00
Mexico	MX	0.98
United Arab Emirates	AE	0.88
Sweden	SE	0.63
Indonesia	ID	0.44
Cash and other net liabilities		(0.43)

*Security with price determined by the Directors.

A full list of footnotes is given on page 9.

The accompanying notes to the financial statements form an integral part of these financial statements. The percentage of net assets in the schedule of investments and in the geographical split is subject to rounding.

Sustainable Consumer Brands Fund 8

Schedule of Investments as at 30 April 2023

	Coun Code		Shares or Nominal	Market Value % Net USD Assets		Coun Code	try Ccy	Shares or Nominal	Market Value 9 USD A	
Securities Admitted to or Dealt on an		*			Securities Admitted to or Dealt on Other	r Requ	lated N	Markets		
			90		Consumer Discretionary					
Materials Symrise	DE	EUR	65,879	7,960,310 0.65	Trip.com Group	CN	HKD	176,184	6,178,850	0.50
Kaneka	JP	JPY	159,490	4,234,273 0.34				· -	6,178,850	0.50
Carbios SACA	FR	EUR	97,205	3,385,760 0.27	Unlisted			_		
			_	15,580,343 1.27	Offisted					
Information Technology					Consumer Discretionary					
Apple Microsoft	US US	USD USD	345,705 189,847	58,344,561 4.74 58,022,787 4.71	Vestiaire Collective (H)* Lyst Service (Pref'd) Perpetual*	FR GB	EUR USD	1,194,929 163,679	2,743,939 1,137,567	0.22
Nvidia	US	USD	75,219	20,670,117 1.68	Vestiaire Collective (H) WTS 21/09/2031*	FR	EUR	1,194,929_	13	0.00
Salesforce.com ASML Holding	US NL	USD EUR	97,082 20,914	19,201,826 1.56 13,241,400 1.08				=	3,881,519	0.32
Alphabet (A)	US	USD	86,064	9,149,863 0.74	Healthcare					
NXP Semiconductors Infineon Technologies	NL DE	USD EUR	43,268 155,993	7,015,984 0.57 5,666,762 0.46	Spiber*	JP	JPY	48,021_	828,869	0.07
ON Semiconductor	US	USD	53,789	3,769,010 0.31				_	828,869	0.07
			_	195,082,310 15.84	Real Estate					
Consumer Discretionary					Kitchen United Service (B) (Pref'd)*	US	USD	229,042	1,829,241	0.15
LVMH Moet Hennessy Louis Vuitton	FR	EUR	77,427	74,452,796 6.05	Kitchen United Service (Pref'd) Perpetual*	US	USD	61,609_	492,039	0.04
Amazon.com Compagnie Financiere Richemont (A)	US CH	USD CHF	444,829 282,802	46,942,851 3.81 46,633,811 3.79				_	2,321,280	0.19
Starbucks	US	USD	350,125	39,728,728 3.23	T-4-1			_	1 000 701 001	00.77
Lululemon Athletica Sony	CA JP	USD JPY	57,384 232,751	21,646,796 1.76 21,056,734 1.71	Total Investments (Cost USD 1,004,053,535)		=	1,228,391,984	99.77
adidas	DE	EUR	109,635	19,298,139 1.57						
Marriott International (A) Hermes International	US FR	USD EUR	108,385 6,755	18,296,402 1.49 14,667,677 1.19						
Burberry Group	GB	GBP	421,790	13,748,714 1.12				Underlying exposure USD	Unrealised 9	
Airbnb (A) eBay	US US	USD USD	113,955 289,399	13,476,334 1.09 13,442,590 1.09				exposure osp	gain/(loss) A USD	sseis
Chipotle Mexican Grill	US	USD	6,455	13,228,873 1.07						
Dr Ing hc F Porsche (Pref'd) Ermenegildo Zegna	DE IT	EUR USD	103,500 892,905	12,957,563 1.05 11,554,188 0.94	Forward Foreign Exchange Contracts					
Moncler	IT	EUR	143,770	10,659,740 0.87	A-ACC Shares (SGD) (SGD/USD hedged	1)				
Kering Salvatore Ferragamo	FR IT	EUR EUR	15,419 510,602	9,867,777 0.80 8,979,809 0.73	Bought SGD Sold USD at 1.336098 16/05/2023	•		2,021	5	0.00
Booking Holdings	US	USD	3,371	8,970,348 0.73	Bought SGD Sold USD at 1.330278 16/05/2023			60,965_		(0.00)
Pearson Tesla	GB US	GBP USD	722,893 48,395	8,066,693 0.66 7,873,835 0.64				_	(100)	(0.00)
H World Group	CN	HKD	1,643,484	7,700,747 0.63	D-ACC Shares (EUR) (hedged)					
Nike (B) Alibaba Group Holding ADR	US CN	USD USD	58,380 79,743	7,358,261 0.60 6,762,218 0.55	Bought EUR Sold USD at 0.914597 16/05/2023 Bought USD Sold JPY at 0.007550 16/05/2023			24,478,225 769,561	259,547 18,806	0.02
Brunello Cucinelli	IT	EUR	69,877	6,688,367 0.54	Bought EUR Sold USD at 0.910737 16/05/2023			314,910	1,996	0.00
Ralph Lauren Jiumaojiu International Holdings	US CN	USD HKD	55,803 2,587,844	6,352,074 0.52 5,790,966 0.47	Bought USD Sold HKD at 0.127666 16/05/2023 Bought USD Sold CNY at 0.145466 16/05/2023			1,189,229 277,146	1,754 1,610	0.00
Fox Factory Holding	US	USD	21,523	2,391,253 0.19	Bought USD Sold EUR at 1.103406 16/05/2023			343,204	(486)	(0.00)
AcadeMedia ThredUp (A)	SE US	SEK USD	153,870 72,917	781,742 0.06 181,200 0.01	Bought USD Sold SEK at 0.095690 16/05/2023 Bought USD Sold GBP at 1.244737 16/05/2023			23,953 1,319,626		(0.00) (0.00)
			_	479,557,226 38.95	Bought USD Sold CHF at 1.109643 16/05/2023			4,220,852		(0.00)
Consumer Staples								_	213,980	0.02
Nestle	СН	CHF	524,787	67,439,439 5.48	E-ACC Shares (EUR) (hedged)					
L'Oreal	FR IT	EUR EUR	120,942	57,780,544 4.69 35,550,108 2.89	Bought EUR Sold USD at 0.914597 16/05/2023			23,659,176	250,863	0.02
Davide Campari-Milano Coty (A)	US	USD	2,756,951 2,547,060	30,029,833 2.44	Bought USD Sold JPY at 0.007550 16/05/2023 Bought EUR Sold USD at 0.913256 16/05/2023			743,814 346,672	18,177 3,162	0.00
Pernod Ricard	FR FR	EUR EUR	120,249	27,798,784 2.26 27,739,190 2.25	Bought USD Sold HKD at 0.127666 16/05/2023			1,149,443	1,695	0.00
Danone Haleon	GB	GBP	418,838 4,514,095	27,739,190 2.25 19,933,139 1.62	Bought USD Sold CNY at 0.145466 16/05/2023 Bought USD Sold SEK at 0.095690 16/05/2023			267,876 23,152	1,556 (473)	0.00 (0.00)
Estee Lauder (A) Kweichow Moutai (A)	US CN	USD CNY	58,840 35,518	14,480,538 1.18 9,040,011 0.73	Bought USD Sold GBP at 1.244738 16/05/2023			1,275,454	(13,913)	(0.00)
Remy Cointreau	FR	EUR	39,899	6,908,949 0.56	Bought USD Sold CHF at 1.109643 16/05/2023			4,079,662_	(52,544) 208,523	(0.00) 0.02
				296,700,535 24.10				_	100,010	0.01
Healthcare					Y-ACC Shares (EUR) (hedged)			F 070 00/	5 4 00 4	0.00
EssilorLuxottica	FR	EUR	243,380	48,203,303 3.91	Bought EUR Sold USD at 0.914766 16/05/2023 Bought USD Sold JPY at 0.007550 16/05/2023			5,030,906 158,194	54,284 3,866	0.00
Sonova Holding (B) Align Technology	CH US	CHF USD	72,410 25,541	22,897,620 1.86 8,236,870 0.67	Bought EUR Sold USD at 0.913256 16/05/2023			68,984	629	0.00
Insulet	US	USD	20,741	6,566,021 0.53	Bought USD Sold HKD at 0.127666 16/05/2023 Bought USD Sold CNY at 0.145466 16/05/2023			244,464 56,968	361 331	0.00
Eli Lilly	US	USD	16,354	6,535,695 0.53	Bought SEK Sold USD at 10.281790 16/05/2023			4,902	21	0.00
			_	92,439,509 7.51	Bought USD Sold SEK at 0.095690 16/05/2023 Bought USD Sold GBP at 1.244738 16/05/2023			4,923 271,325		(0.00) (0.00)
Financials					Bought USD Sold CHF at 1.109643 16/05/2023			867,709_	(11,176)	(0.00)
JPMorgan Chase Morgan Stanley	US US	USD USD	236,737 250,639	32,681,596 2.65 22,564,991 1.83				_	45,255	0.00
AIA Group	HK	HKD	1,598,579	17,367,521 1.41	Other Accets and Linkship				0 400 740	0.40
HDFC Bank ADR	IN	USD	92,228	6,403,355 0.52	Other Assets and Liabilities				2,402,712	0.19
			_	79,017,463 6.42	Net Assets			_	1,231,262,354 1	00.00
Open Ended Fund								_		
Fidelity ILF - The US Dollar Fund - A-ACC-USD Fidelity ILF - The Euro Fund - A-ACC-EUR	IE IE	USD EUR	1,257 1	23,535,796 1.91 3,825 0.00						
	IL.	LUK	'=	23,539,621 1.91						
Communication Co. :			_							
Communication Services										

US NL US

EUR USD

40,672 516,005 84,183

13,375,775 11,285,149 8,603,535

33,264,459

Netflix Universal Music Group Walt Disney

1.09 0.92 0.70

^{*}Security with price determined by the Directors.

A full list of footnotes is given on page 9.

The accompanying notes to the financial statements form an integral part of these financial statements. The percentage of net assets in the schedule of investments and in the geographical split is subject to rounding.



Sustainable Consumer Brands Fund 8 -continued

GEOGRAPHICAL SPLIT							
Country	Country Code	% Net Assets					
USA France	US FR	40.02 22.22					
Switzerland	CH	11.12					
Italy	IT	5.96					
Germany	DE	3.73					
UK '	GB	3.48					
China	CN	2.88					
Netherlands	NL	2.56					
Japan	JP	2.12					
Ireland	IE	1.91					
Canada	CA	1.76					
Hong Kong SAR China	HK	1.41					
India	IN	0.52					
Sweden	SE	0.06					
Cash and other net assets		0.23					

Sustainable Demographics Fund 8

	Coun	try Ccy	Shares or Nominal	Market Value % Net USD Assets		Counti Code		Shares or Nominal	Market Value USD	% Net Assets
Securities Admitted to or Dealt on an	Official S	Stock Exc	hange		Consumer Discretionary					
Utilities					Amadeus IT Group	ES	EUR	240,227	16,904,517 16,904,517	
NextEra Energy	US	USD	198,647	15,197,523 1.35	United at			-		
			-	15,197,523 1.35	Unlisted					
Materials Air Liquide	FR	EUR	123,552	22,257,931 1.98	Consumer Discretionary Lyst Service (Pref'd) Perpetual*	GB	USD	135,578	942,265	0.08
Air Liquide	FK	EUK	123,332_	22,257,931 1.98 22,257,931 1.98	2,00 00.7100 (1.10.14) . 0.100.000.	0.5	005	.00,070_	942,265	
Industrials			-							
AMETEK	US	USD	134,545	18,560,485 1.65	Fractions				(4)	(0.00)
Daikin Industries Johnson Controls International	JP US	JPY USD	97,452 265,890	17,643,317 1.57 15,910,886 1.41	Total Investments (Cost USD 997,491,192)			-	1,116,777,372	99.17
Sensata Technologies Holding MISUMI Group	US JP	USD JPY	206,073 309,637	8,949,772 0.79 7,774,647 0.69	• • • • •					
•			· -	68,839,107 6.11						
Information Technology								Underlying	Unrealised	
Microsoft Taiwan Semiconductor Manufacturing	US TW	USD TWD	265,528 2,063,699	81,153,227 7.21 33,732,163 3.00				exposure USD	gain/(loss) USD	Assets
Alphabet (A)	US US	USD	249,405	26,515,540 2.35						
Salesforce.com Apple	US	USD	127,885 146,163	25,294,471 2.25 24,667,955 2.19	Forward Foreign Exchange Contracts					
Keyence ASML Holding	JP NL	JPY EUR	53,885 31,802	24,211,075 2.15 20,135,412 1.79	A-ACC Shares (CZK) (CZK/USD hedged) Bought CZK Sold USD at 21.477200 16/05/2023			37,747,872	307,441	0.03
SolarEdge Technologies Dassault Systemes	IL FR	USD EUR	56,629 283,816	15,805,125 1.40 11,489,916 1.02	Bought C2k 30ld 03D at 21.477200 10/03/2023			37,747,072	307,441	
Trimble Murata Manufacturing	US JP	USD JPY	202,657 140,037	9,545,141 0.85 7,896,330 0.70	A-ACC Shares (EUR) (hedged)			-		
Nvidia	US	USD	27,588_	7,581,198 0.67	Bought EUR Sold USD at 0.914896 16/05/2023			138,750,241	1,517,174	
			=	288,027,553 25.58	Bought USD Sold JPY at 0.007550 16/05/2023 Bought USD Sold TWD at 0.032926 16/05/2023			8,496,924 8,487,524	207,642 91,877	0.01
Consumer Discretionary	ED	FUD	F 4 477	F0.74/ 174 4 /F	Bought EUR Sold USD at 0.913256 16/05/2023 Bought USD Sold JPY at 0.007479 16/05/2023			1,538,670 637,217	14,036 9,473	
LVMH Moet Hennessy Louis Vuitton Amazon.com	FR US	EUR USD	54,437 385,248	52,346,174 4.65 40,655,270 3.61	Bought EUR Sold USD at 0.909478 16/05/2023 Bought USD Sold HKD at 0.127666 16/05/2023			1,614,112 4,201,430	7,986 6,196	
Airbnb (A) Aptiv	US IE	USD USD	131,838 108,619	15,591,216 1.38 11,094,300 0.99	Bought EUR Sold USD at 0.911264 16/05/2023			365,097	2,527	0.00
Autoliv adidas	SE DE	USD EUR	114,127 48,178	9,717,956 0.86 8,480,298 0.75	Bought BRL Sold USD at 5.081590 16/05/2023 Bought USD Sold BRL at 0.201047 16/05/2023			103,826 119,367	1,225 1,160	0.00
Pearson Alibaba Group Holding ADR	GB CN	GBP USD	745,641 96,035	8,320,534 0.74 8,143,760 0.72	Bought USD Sold EUR at 1.105495 16/05/2023 Bought TWD Sold USD at 30.703300 16/05/2023			1,816,131 423,554	860 46	
Tesla	US	USD	26,100_	4,246,481 0.38	Bought USD Sold EUR at 1.103406 16/05/2023 Bought USD Sold BRL at 0.198080 16/05/2023			1,519,778 861,792	(2,153) (4,462)	
			-	158,595,989 14.08	Bought USD Sold MXN at 0.054776 16/05/2023 Bought USD Sold IDR at 0.000067 16/05/2023			2,355,221 1,888,243	(25,585) (28,696)	(0.00)
Consumer Staples		FUE	00.070	11 101 015 7.01	Bought USD Sold GBP at 1.244737 16/05/2023			7,255,931	(79,148)	(0.01)
L'Oreal Diageo	FR GB	EUR GBP	92,939 461,746	44,401,945 3.94 21,040,191 1.87	Bought USD Sold CHF at 1.109643 16/05/2023			6,322,509_	(81,431) 1,638,727	
Estee Lauder (A)	US	USD	45,049_	11,086,620 0.98 76,528,756 6.8 0	A-ACC Shares (PLN) (PLN/USD hedged)			-		
H a with acres			-		Bought PLN Sold USD at 4.292275 16/05/2023			4,897,286	159,467	0.01
Healthcare Sonova Holding (B)	СН	CHF	127,338	40,267,041 3.58	Bought PLN Sold USD at 4.241122 16/05/2023			154,228_	3,124 162,591	
Boston Scientific EssilorLuxottica	US FR	USD EUR	739,041 192,804	38,836,608 3.45 38,186,213 3.39	A-ACC Shares (SGD) (SGD/USD hedged			=		
Thermo Fisher Scientific Stryker	US US	USD USD	63,157 116,004	35,051,898 3.11 34,740,775 3.09	Bought SGD Sold USD at 1.336101 16/05/2023			5,613	15	0.00
Danaher	US	USD	127,243	30,384,463 2.70	Bought SGD Sold USD at 1.330040 16/05/2023 Bought SGD Sold USD at 1.324003 16/05/2023			8,797 8,082	(17) (52)	(0.00) (0.00)
ICON IQVIA Holdings	IE US	USD USD	121,065 104,689	23,391,056 2.08 19,997,758 1.78	Bought SGD Sold USD at 1.330278 16/05/2023			136,438	(235)	(0.00)
UnitedHealth Group Elevance Health	US US	USD USD	39,635 29,656	19,518,410 1.73 13,960,196 1.24				-	(289)	(0.00)
			=	294,334,418 26.14	E-ACC Shares (EUR) (hedged) Bought EUR Sold USD at 0.914764 16/05/2023			100,893,661	1,088,477	0.10
Financials					Bought USD Sold JPY at 0.007550 16/05/2023 Bought USD Sold TWD at 0.032926 16/05/2023			6,177,727	150,967	0.01
HDFC Bank ADR AIA Group	IN HK	USD HKD	480,847 2,433,527	33,385,199 2.96 26,438,693 2.35	Bought EUR Sold USD at 0.913256 16/05/2023			6,170,893 1,060,053	66,799 9,670	0.00
Chailease Holding Prudential (UK)	TW GB	TWD GBP	2,409,245 1,073,614	17,514,901 1.56 16,363,251 1.45	Bought USD Sold JPY at 0.007479 16/05/2023 Bought EUR Sold USD at 0.909478 16/05/2023			470,394 1,156,267	6,993 5,721	0.00
Bank Mandiri Persero	ID	IDR	32,475,095	11,466,947 1.02	Bought USD Sold HKD at 0.127666 16/05/2023 Bought EUR Sold USD at 0.911264 16/05/2023			3,054,664 342,711	4,505 2,372	
			-	105,168,991 9.34	Bought BRL Sold USD at 5.081590 16/05/2023 Bought USD Sold BRL at 0.201047 16/05/2023			75,370 86,673	889 843	0.00
Open Ended Fund	15	LICD	2.000	70.17/ /50 7.40	Bought USD Sold EUR at 1.105495 16/05/2023			1,320,662	626	0.00
Fidelity ILF - The US Dollar Fund - A-ACC-USD	IE	USD	2,090_	39,136,659 3.48 39,136,659 3.48	Bought TWD Sold USD at 30.703300 16/05/2023 Bought USD Sold EUR at 1.103406 16/05/2023			302,095 1,019,999	33 (1,445)	(0.00)
Securities Admitted to or Dealt on Otl	nor Poqui	lated Ma	- urkote		Bought USD Sold BRL at 0.198080 16/05/2023 Bought USD Sold MXN at 0.054776 16/05/2023			626,582 1,712,372	(3,244) (18,602)	
	iei kegu	iatea Mc	II Kets		Bought USD Sold IDR at 0.000067 16/05/2023 Bought USD Sold GBP at 1.244738 16/05/2023			1,372,855 5,275,485	(20,863) (57,545)	
Materials Grupo Mexico (B)	MX	MXN	1,860,278	9,230,855 0.82	Bought USD Sold CHF at 1.109643 16/05/2023			4,596,870	(59,206)	(0.01)
				9,230,855 0.82				-	1,176,990	0.10
Industrials					Y-ACC Shares (EUR) (hedged) Bought EUR Sold USD at 0.914848 16/05/2023			83,941,333	913,414	0.08
Ryanair Holdings (IE) Armac Locacao Logistica E Servicos	IE BR	EUR BRL	971,915 2,398,056	15,917,865 1.41 5,694,947 0.51	Bought USD Sold JPY at 0.007550 16/05/2023			5,140,209	125,613	0.01
ac zocacao zogistica z ocivicos	DK	DILL	2,070,030_	21,612,812 1.92	Bought USD Sold TWD at 0.032926 16/05/2023 Bought EUR Sold USD at 0.913256 16/05/2023			5,134,524 1,213,022	55,581 11,065	0.00
			=		Bought USD Sold JPY at 0.007479 16/05/2023 Bought EUR Sold USD at 0.911264 16/05/2023			472,873 820,289	7,029 5,677	
					Bought EUR Sold USD at 0.909478 16/05/2023 Bought USD Sold HKD at 0.127666 16/05/2023			981,332 2,541,655	4,855 3,748	0.00
					Bought USD Sold CHF at 1.128801 16/05/2023			236,852	986	

^{*}Security with price determined by the Directors.

A full list of footnotes is given on page 9.

The accompanying notes to the financial statements form an integral part of these financial statements. The percentage of net assets in the schedule of investments and in the geographical split is subject to rounding.



Sustainable Demographics Fund 8 -continued

	Underlying exposure USD	Unrealised gain/(loss) USD	
Bought USD Sold BRL at 0.201047 16/05/2023 Bought BRL Sold USD at 5.081590 16/05/2023 Bought USD Sold EUR at 1.103406 16/05/2023 Bought USD Sold BRL at 0.198080 16/05/2023 Bought USD Sold MXN at 0.054776 16/05/2023	72,277 55,494 506,519 521,352 1,424,791	703 655 (718) (2,699) (15,478)	0.00 0.00 (0.00) (0.00)
Bought USD Sold IDR at 0.000067 16/05/2023 Bought USD Sold GBP at 1.244738 16/05/2023 Bought USD Sold CHF at 1.109643 16/05/2023 Bought USD Sold CHF at 1.109643 16/05/2023	1,142,291 4,389,400 3,824,824	(17,359) (47,880) (49,262) 995,930	(0.00) (0.00) (0.00) 0.09
Other Assets and Liabilities Net Assets	- -	5,023,982 1,126,082,744	0.46

GEOGRAPHICAL SPLIT							
Country	Country Code	% Net Assets					
USA	US	44.17					
France	FR	14.98					
Ireland	IE	7.95					
Japan	JP	5.11					
Taiwan Area	TW	4.55					
UK	GB	4.14					
Switzerland	CH	3.58					
India	IN	2.96					
Hong Kong SAR China	HK	2.35					
Netherlands	NL	1.79					
Spain	ES	1.50					
Israel	IL	1.40					
Indonesia	ID	1.02					
Sweden	SE	0.86					
Mexico	MX	0.82					
Germany	DE	0.75					
China	CN	0.72					
Brazil	BR	0.51					
Cash and other net assets		0.83					

Sustainable Emerging Markets Equity Fund 8

Schedule of Investments as at 30 April 2023

	Count Code		Shares or Nominal	Market Value USD	% Ne Assets	
Securities Admitted to or Dealt on an Off	icial S	Stock Exc	:hange			
Materials						
First Quantum Minerals (CA)	CA	CAD	1,050,985	25,447,879	1.66	
Beijing Oriental Yuhong Waterproof Technology (A)	CN	CNY	136,500_	585,241 26,033,120	0.04 1.70	
ndustrials						
BOC Aviation Techtronic Industries	SG HK	HKD HKD	5,072,300 3,011,000	40,139,311 32,494,362	2.61	
Havells India	IN	INR	1,978,625	29,829,943	1.94	
			-	102,463,616	6.67	
nformation Technology Taiwan Semiconductor Manufacturing	TW	TWD	7,390,000	120,793,116	7.87	
Samsung Electronics	KR	KRW	1,009,401	49,493,282	3.2	
SK Hynix	KR	KRW	665,631	44,618,076	2.9	
HCL Technologies Advantech	IN TW	INR TWD	2,461,651 2,553,767	32,136,480 30,882,041	2.0	
Delta Electronics	TW	TWD	3,153,000	30,828,599	2.0	
MediaTek	TW	TWD	1,410,000	30,593,535	1.99	
ASML Holding nfosys ADR	NL IN	EUR USD	45,751 1,599,107	28,966,971 24,674,221	1.89	
mosys ADK		000	1,377,107_	392,986,321	25.60	
Consumer Discretionary						
.i Ning Zhonashena Group Holdinas	CN CN	HKD HKD	8,531,000 10,264,500	60,863,448 43,774,182	3.9 2.8	
Zhongsheng Group Holdings Naspers (N)	ZA	ZAR	240,036	45,774,182	2.7	
Eicher Motors	IN	INR	1,006,902	40,760,725	2.6	
Shenzhou International Group Holdings	CN	HKD	1,895,400	18,152,955	1.1	
PDD Holdings ADR Alibaba Group Holding (CN)	IE CN	USD HKD	252,189 1,593,500	17,290,078 16,843,988	1.1	
Woolworths Holdings /South Africa	ZA	ZAR	3,635,989	12,928,182	0.8	
Midea Group (A) (CN)	CN CN	CNY CNY	852,784	6,998,006	0.4	
Focus Media Information Technology (A)	CIN	CIVI	6,406,598_	5,968,063 266,367,569	17.3	
Consumer Staples			-			
China Mengniu Dairy	HK	HKD	16,743,000	67,488,400	4.4	
Bid achaiving Pharmacy Chain	ZA CN	ZAR CNY	1,470,503	33,461,077	2.18 0.9	
Laobaixing Pharmacy Chain Clicks Group	ZA	ZAR	2,877,540 841,989	14,499,627 12,303,763	0.8	
			-	127,752,867	8.3	
Financials						
HDFC Bank AIA Group	IN HK	INR HKD	3,733,235 6,181,600	77,080,272 67,159,063	5.02 4.32	
Bank Central Asia	ID	IDR	102,463,200	63,325,722	4.13	
Chailease Holding	TW	TWD	6,447,095	46,869,559	3.0	
Axis Bank	IN	INR	3,801,831	40,097,234	2.6	
CICI Bank ADR Housing Development Finance	IN IN	USD INR	1,496,870 480,586	33,881,652 16,352,202	2.2 1.0	
3			-	344,765,704	22.4	
Open Ended Fund						
Fidelity ILF - The US Dollar Fund - A-ACC-USD	IE	USD	3,032_	56,784,831 56,784,831	3.70 3.7 0	
equity Linked Notes						
BNP (Laobaixing Pharm. Chain (A)) ELN 22/07/2024	CN	USD	1,757,754	8,849,559	0.5	
HSBC (Focus Media Information (A)) ELN 03/06/2023 JBS (Focus Media Information (A)) ELN 06/02/2025	CN CN	USD USD	7,416,347 5,718,675	6,902,780 5,322,669	0.4	
JBS (Beijing Oriental Yuhong (A)) ELN 28/07/2023	CN	USD	173,400	742,812	0.0	
			-	21,817,820	1.4	
Securities Admitted to or Dealt on Other	Regul	ated Ma	arkets			
Materials Grupo Mexico (B)	MX	MXN	3,169,600	15,727,823	1.02	
			-, 7,000_	15,727,823	1.0	
ndustrials				_		
ocaliza Rent a Car Grupo Aeroportuario del Pacifico	BR MX	BRL MXN	3,190,990 1,215,900	36,908,589 21,447,205	2.4 1.4	
ocaliza Rent A Car RTS 11/05/2023	BR	BRL	13,869	48,532	0.00	
• • • • • • • • • • • • • • • • • • • •			-	58,404,326	3.80	
inancials						
33 SA - Brasil Bolsa Balcao Grupo Financiero Banorte	BR MX	BRL MXN	13,256,700 2,885,000	30,740,865 24,760,626	2.0 1.6	
zrupo Financiero Banorte tau Unibanco Holding (Pref'd)	MX BR	MXN BRL	3,350,000	24,760,626 17,269,559	1.6	
	•		-,,-30_	72,771,050	4.7	
quity Linked Notes						
IPM (Beijing Oriental Yuhong (A)) ELN 12/06/2023 CITI (Focus Media Information (A)) ELN 23/02/2024	CN CN	USD USD	3,816,930 13,145,753	16,350,991 12,235,437	1.0 0.8	
JBS (Beijing Oriental Yuhong (A)) ELN 16/06/2023	CN	USD	2,281,930	9,775,347	0.6	
UBS (Midea Group (A)) ELN 28/10/2024	CN	USD	895,750	7,344,296	0.48	
			•			

Net Assets			=	1,535,285,433	
Other Assets and Liabilities			-	1,530,940	0.10
, ,			=	364,087	0.02
I-ACC Shares (CHF) (CHF/USD hedged) Bought CHF Sold USD at 0.901191 16/05/2023			27,904,422	364,087	0.02
Forward Foreign Exchange Contracts					
			exposure USD	gain/(loss) USD	Assets
			Underlying	Unrealised	% Net
Total Investments (Cost USD 1,593,094,303)			=	1,533,390,406	99.88
Fractions				(4)	(0.00)
Seversion	KO	030	-	8	
Materials Severstal*	RU	USD	838,963	8	0.00
Unlisted					
HSBC (Midea Group (A)) ELN 21/11/2023	CN	USD	220,670_	1,809,284 47,515,355	
LICEC (Mider Correct (A)) FINI 24 (44 (2027	CN	USD	220,670	1 000 00 4	0.10
	Country Code	Ccy	Nominal	Market Value USD	Assets

	GEOGRAPHICAL SPLIT	
Country	Country Code	% Net Assets
India	IN	19.20
Taiwan Area	TW	16.93
China	CN	15.44
Hong Kong SAR China	HK	10.89
South Africa	ZA	6.61
Korea	KR	6.13
Brazil	BR	5.53
reland	IE	4.82
Indonesia	ID	4.12
Mexico	MX	4.03
Singapore	SG	2.61
Netherlands	NL	1.89
Canada	CA	1.66
Russia	RU	0.00
Cash and other net assets		0.12

*Security with price determined by the Directors.

A full list of footnotes is given on page 9.

The accompanying notes to the financial statements form an integral part of these financial statements. The percentage of net assets in the schedule of investments and in the geographical split is subject to rounding.

Sustainable Emerging Markets Ex China Fund 4,8

	Country Code Ccy		Shares or Nominal	Market Value USD	% Net Assets
Securities Admitted to or Dealt on an	Official 9	Stock Exc	hange		
nergy					
OMV AG	AT	EUR	2,016_	95,347	1.96
			_	95,347	1.96
J tilities					
NHPC	IN	INR	92,015	49,893	1.03
				49,893	1.03
			_		
Materials Lundin Gold	CA	CAD	4,723	59,793	1.23
ndeavour Mining	GB	CAD	2,176	56,172	1.15
irst Quantum Minerals (CA)	CA	CAD	2,159	52,277	1.07
JltraTech Cement	IN	INR	536_	49,603 217,845	1.02 4.48
			_	2.7,0.0	
ndustrials					
ndustries of Qatar Container Corp Of India	QA IN	QAR INR	19,935 6,483	69,882 48,579	1.44 1.00
container corp or maid		11410	0,400_	118,461	2.44
			-		
nformation Technology		T14.00	0.00-		
aiwan Semiconductor Manufacturing Samsung Electronics	TW KR	TWD KRW	26,000 6,969	424,983 341,706	8.74 7.02
K Hynix	KR	KRW	2,307	154,641	3.18
NAVÉR	KR	KRW	674	97,215	2.00
(akao nfosys ADR	KR IN	KRW USD	2,226 4,776	97,018 73,694	1.99 1.51
ASML Holding	NL	EUR	114	72,178	1.48
PT Sinbon Electronics	VN TW	VND TWD	21,700 5,000	71,683 55,369	1.47 1.14
Chicony Electronics	TW	TWD	17,000	53,695	1.10
Pelta Électronics	TW	TWD	5,000	48,888	1.01
ICL Technologies Cognizant Technology Solutions (A)	IN US	INR USD	3,726 551	48,642 32,845	1.00 0.68
ognizani reciniology volutions (A)	00	OOD	331_	1,572,557	32.33
			-		
Consumer Discretionary					= 0.
MercadoLibre Phu Nhuan Jewelry	UY VN	USD VND	117 20,100	148,941 65,969	3.06 1.36
MakeMyTrip	IN	USD	2,591_	60,578	1.25
			_	275,488	5.66
Canaumas Stanlas					
Consumer Staples Jni-President Enterprises	TW	TWD	45,000	107,798	2.22
Jniversal Robina	PH	PHP	37,730	100,141	2.06
Heineken (Malaysia)	MY	MYR	15,300	96,524	1.98
'hai Beverage Marico	TH IN	SGD INR	113,500 8,332	54,535 50,660	1.12 1.04
				409,658	8.42
La salah a sama			_		
Healthcare Chularat Hospital (F)	TH	THB	823,400	84,427	1.74
nterojo	KR	KRW	2,068	55,053	1.13
Apollo Hospitals Enterprise	IN	INR	904	50,010	1.03
Granules India Fortis Healthcare	IN IN	INR INR	13,126 14,862	48,278 47,459	0.99 0.98
			,	285,227	5.86
			-		
inancials					
HDFC Bank ADR CICI Bank ADR	IN IN	USD USD	3,716 9,615	258,002 217,636	5.30 4.47
Chailease Holding	TW	TWD	16,000	116,318	2.39
Bank Mandiri Persero	ID	IDR	309,200	109,178	2.24
Bank Central Asia Shares MSCI Saudi Arabia Capped UCITS ETF	ID IE	IDR USD	176,400 16,966	109,021 104,926	2.24
Nu Holdings (Cayman Islands)	BR	USD	14,683	75,104	1.54
Absa Group	ZA	ZAR	4,253_	41,296	0.85
			_	1,031,481	21.20
Open Ended Fund					
idelity ILF - The US Dollar Fund - A-ACC-USD	IE	USD	9_	160,701	3.30
			_	160,701	3.30
Communication Society			_		
Communication Services Bharti Airtel	IN	INR	5,147	50,381	1.04
			5,177_	50,381	1.04
Securities Admitted to or Dealt on Oth	er Regul	ated Ma	rkets		
ndustrials					
ocaliza Rent a Car	BR	BRL	7,500	86,749	1.78
Grupo Aeroportuario del Pacifico	MX	MXN	3,524	62,160	1.28
/amos Loca, de Caminhoes Maquinas e Eq.	BR BR	BRL BRL	22,900 19,100	54,475 45,359	1.12 0.93
Armac Locacao Logistica E Servicos Localiza Rent A Car RTS 11/05/2023	BR	BRL	33	115	0.00

	Countr			Market Value	
	Code	Ссу	Nominal	USD	Assets
Consumer Staples					
Walmart De Mexico	MX	MXN	38,300	153,706	3.16
			=	153,706	3.16
Financials					
Kaspi KZ GDR	KZ	USD	1,591	131,258	
Axis Bank GDR	IN	USD	961	50,741	
			-	181,999	3.74
Fractions				(2)	(0.00)
Total Investments (Cost USD 4,974,238)			-	4,851,600	99.74
			-		
			Underlying	Unrealised	% Net
			exposure	gain/(loss)	Assets
		Ссу		USD	
Contracts For Difference					
Credicorp (US) (JPLS)		USD	100,389	2,484	0.05
			-	2,484	0.05
Other Assets and Liabilities				10,333	0.21
Net Assets			-	4,864,417	100.00

	GEOGRAPHICAL SPLIT	
Country	Country Code	% Net Assets
India	IN	22.70
Taiwan Area	TW	16.59
Korea	KR	15.33
Ireland	IE	5.46
Brazil	BR	5.38
Indonesia	ID	4.49
Mexico	MX	4.44
Uruguay	UY	3.06
Thailand	TH	2.86
Vietnam	VN	2.83
Kazakhstan	KZ	2.70
Canada	CA	2.30
Philippines	PH	2.06
Malaysia	MY	1.98
Austria	AT	1.96
Netherlands	NL	1.48
Qatar	QA	1.44
UK	GB	1.15
South Africa	ZA	0.85
USA	US	0.68
Cash and other net assets		0.26

Sustainable Europe Equity Fund 8

Schedule of Investments as at 30 April 2023

	Count Code	ry Ccy	Shares or 1 Nominal	Market Value % Ne EUR Asset		Count Code	ry Ccy	Shares or Nominal	Market Value EUR	% Net Assets
Securities Admitted to or Dealt on	an Official S	tock Exc	hange		Communication Services		5.15	450.045		
Energy					Cellnex Telecom	ES	EUR	152,867_	5,834,937 5,834,937	2.25 2.25
OMV AG	AT	EUR	120,364	5,156,379 1.9				_		
otalEnergies Neste	FR FI	EUR EUR	72,824 82,358	4,219,436 1.6 3,618,823 1.3	Fractions				(3)	(0.00)
				12,994,638 5.0						
Itilities					Total Investments (Cost EUR 251,342,90	5)		_	259,748,536	99.96
nel	IT	EUR	1,174,354	7,279,821 2.8				_		
SE	GB	GBP	231,434	4,846,003 1.8						
			_	12,125,824 4.6				Underlying	Unrealised	% Net
Materials								exposure EUR	gain/(loss) EUR	
Air Liquide DSM Firmenich	FR CH	EUR EUR	47,134 44,163	7,691,383 2.9 5,244,814 2.0					EUK	
JPM-Kymmene	FI	EUR	117,789	3,404,093 1.3	Forward Foreign Exchange Contracts	8				
			_	16,340,290 6.2	A-ACC Shares (C7K) (hedged)					
ndustrials					A-ACC Shares (CZK) (hedged) Bought EUR Sold NOK at 0.086925 16/05/2023			51,384	1,119	0.00
RELX	GB	GBP	285,874	8,619,712 3.3	Bought EUR Sold CZK at 0.042461 16/05/2023			64,176	(30)	(0.00)
andvik Cie de Saint-Gobain	SE FR	SEK EUR	337,939 112,394	6,229,640 2.4 5,891,687 2.2	Bought CZK Sold EUR at 23.522854 16/05/2023 Bought EUR Sold GBP at 1.138853 16/05/2023			66,310 972,175	(48) (50)	
egrand	FR	EUR	48,622	4,166,898 1.6	Bought EUR Sold CHF at 1.015053 16/05/2023			1,248,468	(2,795)	
(one (B) Vizz Air Holdings	FI CH	EUR GBP	68,814 99,089	3,557,673 1.3 3,411,193 1.3	Bought EUR Sold SEK at 0.087493 16/05/2023 Bought CZK Sold EUR at 23.519900 16/05/2023			317,889 6,265,065	(3,282) (5,342)	(0.00) (0.00)
Rexel	FR	EUR	139,443	2,928,293 1.1				_	(10,428)	(0.00)
			_	34,805,096 13.3	A-ACC Shares (USD) (hedged)					
nformation Technology					Bought EUR Sold NOK at 0.086925 16/05/2023			49,121	1,069	0.00
ASML Holding SAP	NL DE	EUR EUR	15,708	9,008,824 3.4 7,049,009 2.7	Bought EUR Sold USD at 0.910032 16/05/2023 Bought EUR Sold USD at 0.907323 16/05/2023			99,188 56,291	551 144	
Felefonaktiebolaget LM Ericsson (B)	SE	SEK	57,374 658,643	7,049,009 2.7 3,282,593 1.2	Bought SEK Sold EUR at 11.311647 16/05/2023			24,019	0	0.00
nfineon Technologies	DE	EUR	67,076	2,207,152 0.8	Bought USD Sold EUR at 1.104413 16/05/2023 Bought EUR Sold GBP at 1.138853 16/05/2023			87,015 929,352	(44) (48)	
			_	21,547,578 8.2	Bought USD Sold EUR at 1.103276 16/05/2023			39,791	(61)	(0.00)
Consumer Discretionary					Bought EUR Sold CHF at 1.015053 16/05/2023 Bought EUR Sold SEK at 0.087493 16/05/2023			1,193,532 303,885	(2,672) (3,137)	
LVMH Moet Hennessy Louis Vuitton nterContinental Hotels Group	FR GB	EUR GBP	10,320 73,696	8,988,380 3.4 4,585,295 1.7	Bought USD Sold EUR at 1.093328 16/05/2023			5,982,376	(63,033)	
Puma	DE	EUR	80,554	4,266,146 1.6				=	(67,231)	(0.03)
Zalando Schibsted (B)	DE NO	EUR NOK	75,125 148,122	2,792,393 1.0 2,175,180 0.8						
Dr. Martens	GB	GBP	720,687	1,364,096 0.5				Underlying exposure	Unrealised gain/(loss)	
			_	24,171,490 9.3			Ссу	схрозогс	EUR	
Consumer Staples										
Nestle	CH	CHF	134,265	15,628,756 6.0	Futures					
Unilever Danone	GB FR	GBP EUR	223,365 166,247	11,292,357 4.3 9,973,180 3.8	Euro Stoxx 50 Index Future 16/06/2023		EUR	552,929_	(2,301)	
			,	36,894,293 14.2				-	(2,301)	(0.00)
Healthcare					Other Assets and Liabilities				188,953	0.06
Roche Holding	CH	CHF	47,891	13,647,034 5.2	Other Assets and Elabilities			_	100,733	0.00
Novartis	CH CH	CHF CHF	132,043	12,230,859 4.7	Net Assets			=	259,857,529	100.00
Lonza Group Merck	DE	EUR	12,880 33,902	7,250,097 2.7 5,510,694 2.1						
Qiagen (DE) Sonova Holding (B)	NL CH	EUR CHF	133,747 9,107	5,418,087 2.0 2,608,628 1.0						
Virbac	FR	EUR	7,491	2,318,452 0.8	GEOG	RAPHICA	I CDII	т		
			_	48,983,851 18.8	<u> </u>	KAPHICA	L SPLI			
inancials					Country	`auntni Car	40		% Net	Acceta
AXA	FR	EUR	343,941	10,170,339 3.9	Country	Country Cod	ı c		∕₀ ivet i	-ssels
latwest Group NP Paribas (France)	GB FR	GBP EUR	2,087,503 105,741	6,232,427 2.4 6,195,342 2.3	France Switzerland	FR				25.27
BC Group	BE	EUR	95,346	6,176,532 2.3	Switzerland UK	CH GB				23.10 14.22
eutsche Boerse AWAG Group	DE AT	EUR EUR	18,990 72,603	3,283,441 1.2 3,206,149 1.2	Germany Netherlands	DE				10.30 5.55
COR	FR	EUR	133,609	3,129,129 1.2	Netherlands Sweden	NL SE				4.72
			_	38,393,359 14.7	Finland Spain	FI ES				4.07 3.50
Real Estate					Austria	AT				3.22
Vanovia	DE	FLID	84.053	1 649 546 0 6	Italy	IT				2.80

Securities Admitted to or Dealt on Other Regulated Markets

Consumer Discretionary

Communication Services

Open Ended Fund

Fidelity ILF - The Euro Fund - A-ACC-EUR

Vonovia

Tele2 (B)

Industria de Diseno Textil EUR 3,254,713 1.25

	GEOGRAPHICAL SPLIT	
Country	Country Code	% Net Assets
France	FR	25.27
Switzerland	CH	23.10
UK	GB	14.22
Germany	DE	10.30
Netherlands	NL	5.55
Sweden	SE	4.72
Finland	FI	4.07
Spain	ES	3.50
Austria	AT	3.22
Italy	IT	2.80
Belgium	BE	2.38
Norway	NO	0.84
Ireland	IE	0.00
Cash and other net assets		0.04

1,649,546 0.63

2,750,352

1.06

Sustainable European Smaller Companies Fund 4,8

Schedule of Investments as at 30 April 2023

	Coun			Market Value % Net		Count			Market Value	
	Code	e Ccy	Nominal	EUR Assets		Code	Ссу	Nominal	EUR /	Assets
Securities Admitted to or Dealt on	an Official	Stock Exc	hange		Financials VZ Holding	СН	CHF	28,934	2,440,994	1.99
Materials					ASR Nederland	NL	EUR	48,901	1,948,216	1.59
SIG Combibloc Group	CH	CHF	67,059	1,624,963 1.32	Euronext SCOR	NL FR	EUR EUR	23,826 68,454	1,717,855 1,603,193	1.40 1.31
Lanxess Wienerberger	DE AT	EUR EUR	43,267 53,227	1,594,822 1.30 1,453,097 1.18	Intermediate Capital Group	GB	GBP	107,310	1,591,524	1.30
FUCHS PETROLUB (Pref'd)	DE	EUR	38,464	1,377,011 1.12	KBC Ancora IG Group Holdings	BE GB	EUR GBP	33,089 162,279	1,444,666 1,356,411	1.18 1.11
Hexpol Huhtamaki	SE FI	SEK EUR	126,710 39,539	1,352,188 1.10 1,290,553 1.05	Banca Generali	IT	EUR	43,302	1,302,957	1.06
Elopak Synthomer	NO GB	NOK GBP	549,374 786,913	1,119,458 0.91 1,072,474 0.87	Antin Infrastructure Partners JTC	FR GB	EUR GBP	84,017 140,207	1,285,460 1,266,986	1.05 1.03
RHI Magnesita	AT	GBP	33,199	854,992 0.70	Vienna Ins. Group Wiener Versicherung Gruppe	AT	EUR	29,128	776,261	0.63
Aluflexpack Nabaltec	CH DE	CHF EUR	42,024 23,420	782,534 0.64 512,898 0.42	Molten Ventures	GB	GBP	110,986_	353,871 17,088,394	0.29 13.93
Accsys Technologies	GB	GBP	197,288	146,131 0.12				-	.,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,	10170
			_	13,181,121 10.75	Real Estate Urban Logistics REIT	GB	GBP	762,952	1,229,350	1.00
Industrials					Tritax EuroBox	GB	GBP	1,243,623	926,820	0.76
RS GROUP	GB	GBP	174,064	1,827,620 1.49	CTP PATRIZIA	NL DE	EUR EUR	76,437 56,394	909,600 549,278	0.74 0.45
Balfour Beatty Aalberts	GB NL	GBP EUR	397,145 38,734	1,733,312 1.41 1,618,307 1.32	TAINLIA	DL	LOK	30,374_	3,615,048	2.95
Forbo Holding	CH	CHF	1,211	1,617,408 1.32	Classed Forderd Frond			_		
Rexel Stabilus	FR DE	EUR EUR	75,546 25,602	1,586,466 1.29 1,515,638 1.24	Closed Ended Fund Oakley Capital Investments Fund	ВМ	GBP	431,996	2,313,697	1.89
Morgan Advanced Materials Alpha Financial Markets Consulting	GB GB	GBP GBP	372,582 240,803	1,301,311 1.06 1,275,979 1.04	/			,	2,313,697	1.89
Smart Metering Systems	GB	GBP	124,776	1,127,543 0.92	Ones Forded Fund			_		
TKH Group Fintel	NL GB	EUR GBP	24,055 469,839	1,054,090 0.86 1,044,029 0.85	Open Ended Fund Fidelity ILF - The Euro Fund - A-ACC-EUR	IE	EUR	254	3,499,613	2.85
RWS Holdings	GB	GBP	352,857	1,024,535 0.84	,				3,499,613	2.85
Interpump Group Inspired Energy	IT GB	EUR GBP	16,574 6,559,362	836,656 0.68 766,151 0.62	Communication Services			_		
SIG	GB	GBP	1,175,831	595,587 0.49	Infrastrutture Wireless Italiane	IT	EUR	129,854	1,635,511	1.33
GlobalData Pod Point Group Holdings	GB GB	GBP GBP	21,968 269,267	316,672 0.26 270,019 0.22	Tele2 (B)	SE	SEK	159,280	1,534,290	1.25
. 3				19,511,323 15.91	Hellenic Telecommunications Organization	GR	EUR	108,653_	1,439,652 4,609,453	1.17 3.76
Information Technology								_	,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,	
Spectris	GB	GBP	41,911	1,795,268 1.46	Securities Admitted to or Dealt on Other	er Regul	ated Ma	rkets		
Alten Atea	FR NO	EUR NOK	9,151 99,788	1,409,254 1.15 1,242,950 1.01	Industrials					
Sopra Steria Group	FR	EUR	6,172	1,209,712 0.99	Applus Services Irish Continental Group (IR)	ES IE	EUR EUR	211,795 316,890	1,610,701 1,483,045	1.31 1.21
Lectra Software	FR DE	EUR EUR	39,190 32,344	1,156,105 0.94 999,430 0.81	insi Continental Group (IK)	IL.	EUK	310,070_	3,093,746	2.52
ams-OSRAM	AT	CHF	151,731	946,941 0.77	s s: .:			_		
Karnov Group (B) AIXTRON	SE DE	SEK EUR	190,741 36,090	935,957 0.76 924,987 0.75	Consumer Discretionary Glenveagh Properties	IE	EUR	991,329	937,797	0.76
Bytes Technology Group	GB	GBP	187,179	886,891 0.72	Olemedgii i Toperiies		LOK	771,027_	937,797	0.76
Aptitude Software Group Trustpilot Group	GB GB	GBP GBP	222,378 713,392	864,122 0.70 719,450 0.59	Ha white a sum			_		
accesso Technology Group	GB	GBP	88,834	690,387 0.56	Healthcare Uniphar	IE	EUR	490,779	1,487,060	1.21
			_	13,781,454 11.24					1,487,060	1.21
Consumer Discretionary					Financials			_		
Coats Group Vistry Group	GB GB	GBP GBP	2,358,797 187,783	2,101,968 1.71 1,674,439 1.37	Bankinter	ES	EUR	275,075	1,474,952	1.20
GN Store Nord	DK	DKK	68,260	1,648,487 1.34	Grupo Catalana Occidente	ES ES	EUR EUR	48,678 797,974	1,426,265	1.16
Dowlais Group Ipsos	GB FR	GBP EUR	1,034,748 31,764	1,563,533 1.27 1,561,518 1.27	Linea Directa Aseguradora	E9	EUK	797,974_	668,702 3,569,919	0.55 2.91
Autoliv SDR	SE	SEK	19,702	1,524,532 1.24				_		
Schibsted (A) 4imprint Group	NO GB	NOK GBP	93,243 25,403	1,497,795 1.22 1,305,541 1.06	Fractions				2	0.00
Future Dr. Martens	GB GB	GBP GBP	99,321 668,895	1,276,671 1.04 1,266,066 1.03						
Watches of Switzerland Group	GB	GBP	125,304	1,187,288 0.97	Total Investments (Cost EUR 121,321,147)			_	122,196,982	99.62
Pebble Group Kendrion	GB NL	GBP EUR	770,106 44,500	943,382 0.77 841,940 0.69				_		
Puma	DE	EUR	15,364	813,677 0.66						
Gym Group Cairn Homes	GB IE	GBP GBP	622,167 618,400	735,924 0.60 638,449 0.52	Other Assets and Liabilities				460,674	0.38
Headlam Group	GB	GBP	122,322	407,020 0.33	Not Assets			_	100 /57 /5/	100.00
Stillfront Group Bike24 Holding	SE DE	SEK EUR	206,500 69,210	398,011 0.32 204,516 0.17	Net Assets			=	122,657,656	100.00
Novem Group	LU	EUR	11,677	114,902 0.09						
			_	21,705,659 17.70						
Consumer Staples										
Premier Foods AAK	GB SE	GBP SEK	1,404,455 95,280	2,006,939 1.64 1,738,723 1.42						
Britvic	GB	GBP	160,701	1,672,846 1.36						
Cranswick Scandi Standard	GB SE	GBP SEK	36,256 187,700	1,326,214 1.08 879,547 0.72						
Shop Apotheke Europe	NL	EUR	8,858	801,472 0.65						
			_	8,425,741 6.87						
Healthcare										
Craneware	GB	GBP	91,822	1,412,568 1.15						
Convatec Group Genus	GB GB	GBP GBP	503,677 37,621	1,261,562 1.03 1,152,361 0.94						
Nexus Synlab	DE DE	EUR EUR	14,605 75,794	759,460 0.62 726,107 0.59						
Creo Medical Group	GB	GBP	232,449	64,897 0.05						

5,376,955 4.38



Sustainable European Smaller Companies Fund 4,8 -continued

	GEOGRAPHICAL SPLIT	
Country	Country Code	% Net Assets
UK	GB	37.13
Germany	DE	8.13
France	FR	8.00
Netherlands	NL	7.25
Sweden	SE	6.82
Ireland	IE	6.56
Switzerland	CH	5.27
Spain	ES	4.22
Austria	AT	3.29
Norway	NO	3.15
Italy	IT	3.08
Bermuda	BM	1.89
Denmark	DK	1.34
Belgium	BE	1.18
Greece	GR	1.17
Finland	FI	1.05
Luxembourg	LU	0.09
Cash and other net assets		0.38

Sustainable Eurozone Equity Fund 8

Schedule of Investments as at 30 April 2023

	Code		Shares or Nominal	Market Value EUR	% Net Assets
Securities Admitted to or Dealt on an O	Official S	Stock Exc	hange		
Jtilities					
DP Renovaveis	ES	EUR	406,084	8,186,653	1.73
leoen	FR	EUR	258,508_	7,031,418 15,218,071	1.49 3.21
Materials .			-	· ·	
lymrise	DE	EUR	116,660	12,768,437	2.70
oliden (Sweden)	SE	SEK	116,066_	3,757,875 16,526,312	0.79 3.49
ndustrials			-	,,	
chneider Electric (FR)	FR	EUR	156,315	24,669,633	5.21
ELX (NL)	GB	EUR	510,107	15,364,423	3.25
eutsche Post	DE FI	EUR EUR	319,883	13,921,308	2.94 2.71
one (B) ureau Veritas (FR)	FR	EUR	248,460 425,596	12,845,382 11,125,079	2.71
estas Wind Systems	DK	DKK	317,110	7,933,089	1.68
etlink	FR	EUR	226,696_	3,844,764 89,703,678	0.81 18.95
formation Tachnology			-	07,700,070	10.70
formation Technology	DE	EUR	239,546	29,430,622	6.22
SML Holding Ifineon Technologies	NL DE	EUR EUR	48,378 415,643	27,744,783 13,676,733	5.86 2.89
assault Systemes	FR	EUR	348,208	12,768,787	2.70
ten	FR	EUR	60,081	9,252,474	1.95
			-	92,873,399	19.62
onsumer Discretionary VMH Moet Hennessy Louis Vuitton	FR	EUR	40,281	35,084,751	7.41
MW	DE	EUR	194,881	19,768,729	4.18
ering	FR	EUR	24,430	14,162,071	2.99
ompagnie Financiere Richemont (A)	CH	CHF	35,818	5,349,966	1.13
rada CDecaux	IT FR	HKD EUR	663,200 178,816	4,417,667 3,590,625	0.93 0.76
				82,373,809	17.40
onsumer Staples					
Oreal	FR	EUR	57,145_	24,729,499 24,729,499	5.22 5.22
			=	24,727,477	0.11
ealthcare ssilorLuxottica	FR	EUR	85,178	15,280,933	3.23
ovo Nordisk (B) (DK)	DK	DKK	71,784	10,831,098	2.29
artorius Stedim Biotech ermapharm Holding SE	FR DE	EUR EUR	32,934 121,843	7,986,495 5,538,983	1.69 1.17
profins Scientific	LU	EUR	75,956	4,804,977	1.02
				44,442,486	9.39
nancials					
llianz	DE	EUR	65,965	15,003,739	3.17
eutsche Boerse tesa Sanpaolo	DE IT	EUR EUR	74,143 5,309,181	12,819,325 12,659,742	2.71
uenchener Rueckversicherungs-Gesellschaft	DE	EUR	30,623	10,427,132	2.20
BN AMRO Group GDR	NL	EUR	608,655	8,834,627	1.87
denred ridgepoint Group	FR GB	EUR GBP	101,510 1,085,992	5,980,969 2,982,445	1.26 0.63
				68,707,979	14.51
eal Estate					
ecina REIT	FR	EUR	52,219_	5,268,897 5,268,897	1.11
ommunication Services			-	-,200,077	
ommunication Services niversal Music Group	NL	EUR	387,225_	7,670,927	1.62
			-	7,670,927	1.62
ecurities Admitted to or Dealt on Othe	r Regul	ated Mo	rkets		
tilities					
olaria Energia y Medio Ambiente	ES	EUR	389,441_	5,572,901 5,572,901	1.18 1.18
D			-	5,572,701	1.18
onsumer Discretionary madeus IT Group	ES	EUR	181,002	11,537,067	2.44
	LU	LOK	101,002	11,537,067	2.44
			=		
actions				1	0.00

		EUR Assets
Net Assets		473,365,539 100.00
	GEOGRAPHICAL SPLIT	
Country	Country Code	% Net Assets
France	FR	38.19
Germany	DE	28.17
Netherlands	NL	9.35
Spain	ES	5.34
Denmark	DK	3.96
UK	GB	3.88
Italy	IT	3.61
Finland	FI	2.71
Switzerland	CH	1.13
Luxembourg	LU	1.02
Sweden	SE	0.79
Cash and other net assets		1.85

Market Value % Net

Other Assets and Liabilities 8,740,513 1.85

Sustainable Future Connectivity Fund 4,8

Schedule of Investments as at 30 April 2023

	Cour		Shares or Nominal	Market Value USD A			Count Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
Securities Admitted to or Dealt on an	Official	Stock Exc	hange			Unlisted					
Industrials						Information Technology					
Uber Technologies	US	USD	100,588	3,100,122	1.31	Graphcore Service (Pref'd) (Perpetual)*	GB	USD	610,922	2,471,913	
Booz Allen Hamilton Holding (A)	US	USD	24,756_	2,382,270 5,482,392	1.01 2.32				=	2,471,913	1.04
			_	0,402,072	1.01	Fractions				(2)	(0.00)
Information Technology Motorola Solutions	US	USD	27,507	8,000,411	3.38	ridelions				(2)	(0.00)
Salesforce.com	US	USD	37,558	7,428,597	3.14	Total Investments (Cost USD 252,326,271)			=	236,621,594	99.97
VeriSign PTC	US US	USD USD	33,759	7,412,801	3.13 3.01				=	200/02./07.	
Apple	US	USD	56,346 42,013	7,125,515 7,090,534	3.00						
Amdocs	US US	USD USD	67,031	6,123,282	2.59				11. 1. 1. 1.		0/ NL 1
Alphabet Autodesk	US	USD	56,112 30,618	6,014,645 5,944,485	2.54 2.51				Underlying exposure USD	Unrealised gain/(loss)	
Telefonaktiebolaget LM Ericsson (B)	SE	SEK	994,780	5,473,475	2.31					USD	
Samsung Electronics Marvell Technology	KR US	KRW USD	108,858 128,801	5,337,561 5,009,071	2.25 2.12						
NXP Semiconductors	NL	USD	30,460	4,939,089	2.09	Forward Foreign Exchange Contracts					
Nokia Microsoft	FI US	EUR USD	1,097,260 15,211	4,654,103 4,648,938	1.97 1.96	A-ACC Shares (CZK) (CZK/USD hedged)					
Qualcomm	US	USD	39,366	4,529,058	1.91	Bought CZK Sold USD at 21.477200 16/05/2023			285,987	2,329	0.00
Juniper Networks ASML Holding	US NL	USD EUR	142,547 6,746	4,276,410 4,271,189	1.81 1.80				=	2,329	0.00
Palo Alto Networks	US	USD	23,163	4,227,479	1.79	A-ACC Shares (EUR) (hedged)					
Qorvo Crowdstrike Holdings	US US	USD USD	41,646 30,300	3,806,861 3,675,390	1.61 1.55	Bought EUR Sold USD at 0.914814 16/05/2023			895,045	9,706	
Taiwan Semiconductor Manufacturing ADR	TW	USD	36,428	3,064,688	1.29	Bought USD Sold JPY at 0.007550 16/05/2023 Bought USD Sold KRW at 0.000757 16/05/2023			43,100 23,711	1,053 300	
Intel Zoom Video Communications	US US	USD USD	90,678 41,969	2,826,887 2,573,539	1.19 1.09	Bought USD Sold HKV at 0.000737 10/03/2023			53,146	78	0.00
Autohome (A)	CN	HKD	298,100	2,200,380	0.93	Bought USD Sold CHF at 1.126967 16/05/2023 Bought SEK Sold USD at 10.340525 16/05/2023			16,412 2,950	42 30	
Cisco Systems Skyworks Solutions	US US	USD USD	46,560 20,113	2,192,045 2,110,457	0.93 0.89	Bought USD Sold EUR at 1.105862 16/05/2023			11,050	9	
Renesas Electronics	JP	JPY	145,300	1,885,828	0.80	Bought EUR Sold USD at 0.905450 16/05/2023			18,665	9	
Ciena	US	USD	39,595	1,809,492	0.76	Bought USD Sold EUR at 1.105495 16/05/2023 Bought HKD Sold USD at 7.843904 16/05/2023			8,398 5,112	0	
			_	128,652,210	54.35	Bought USD Sold CHF at 1.119088 16/05/2023			1,799	(8)	
Consumer Discretionary						Bought USD Sold BRL at 0.197391 16/05/2023 Bought USD Sold EUR at 1.101832 16/05/2023			1,334 8,950	(12) (25)	
Sony Electronic Arts	JP US	JPY USD	91,100 56,777	8,241,716 7,224,873	3.48 3.05	Bought USD Sold EUR at 1.097376 16/05/2023			5,414	(37)	(0.00)
Alibaba Group Holding ADR	CN	USD	69,900	5,927,520	2.50	Bought USD Sold EUR at 1.094984 16/05/2023 Bought USD Sold BRL at 0.198080 16/05/2023			8,729 18,955	(79) (98)	
Amazon.com Aptiv	US IE	USD USD	46,653	4,923,291	2.08 2.03	Bought USD Sold GBP at 1.244738 16/05/2023			25,169	(275)	
Ubisoft Entertainment	FR	EUR	47,037 131,237	4,804,359 3,838,021	1.62	Bought USD Sold SEK at 0.095690 16/05/2023			27,118_	(554) 10,143	
NetEase Take-Two Interactive Software	CN US	HKD USD	208,000 22,074	3,702,452	1.56				-	10,140	
rake-two interactive software	03	030	22,074_	2,730,333 41,392,565	1.15 17.49	A-ACC Shares (PLN) (PLN/USD hedged)			F47.404	47.700	0.04
0. 1			_			Bought PLN Sold USD at 4.292275 16/05/2023			513,481_	16,720 16,720	
Consumer Staples Ocado Group	GB	GBP	376,183	2,390,894	1.01				=	,.	
Octudo Group	ОВ	ОВР	370,103_	2,390,894	1.01	A-ACC Shares (SGD) (SGD/USD hedged)			50.077	(400)	(0.00)
11 14			_			Bought SGD Sold USD at 1.330278 16/05/2023			58,033_	(100) (100)	
Healthcare Sonova Holding (B)	СН	CHF	14,077	4,451,438	1.88				=	, ,	,,,,,
conova riciality (b)	CII	CIII	14,077	4,451,438	1.88	Y-ACC Shares (EUR) (hedged)			(01.0/0	7 40 4	0.00
			_			Bought EUR Sold USD at 0.914814 16/05/2023 Bought USD Sold JPY at 0.007550 16/05/2023			691,069 33,279	7,494 813	
Financials Worldline	FR	EUR	84,755	3,684,768	1.56	Bought USD Sold KRW at 0.000757 16/05/2023			18,308	231	
Adyen	NL	EUR	2,261	3,624,401	1.53	Bought USD Sold HKD at 0.127666 16/05/2023 Bought USD Sold CHF at 1.126967 16/05/2023			41,035 12,703	61 32	
				7,309,169	3.09	Bought EUR Sold USD at 0.913257 16/05/2023			2,409	22	
Real Estate						Bought SEK Sold USD at 10.340535 16/05/2023 Bought USD Sold EUR at 1.105862 16/05/2023			1,992 8,619	20 7	
Crown Castle REIT	US	USD	30,072	3,714,193	1.57	Bought EUR Sold USD at 0.905450 16/05/2023			14,578	7	
			-	3,714,193	1.57	Bought USD Sold EUR at 1.105494 16/05/2023 Bought HKD Sold USD at 7.843909 16/05/2023			5,856 3,353	3	
Open Ended Fund						Bought USD Sold CHF at 1.119086 16/05/2023			1,574	(7)	
Open Ended Fund Fidelity ILF - The US Dollar Fund - A-ACC-USD	IE	USD	572	10,704,387	4.52	Bought USD Sold BRL at 0.197391 16/05/2023 Bought USD Sold EUR at 1.101832 16/05/2023			1,294 6,961	(11) (20)	
rideiny is: The de Bendi Fend Titled des		005	5,1_	10,704,387	4.52	Bought USD Sold EUR at 1.097376 16/05/2023			4,088	(28)	(0.00)
			_			Bought USD Sold BRL at 0.198080 16/05/2023 Bought USD Sold GBP at 1.244737 16/05/2023			14,635 19,506	(76) (213)	
Communication Services Koninklijke KPN	NL	EUR	1,453,224	5,308,825	2.24	Bought USD Sold SEK at 0.095690 16/05/2023			20,944	(428)	(0.00)
Spotify Technology	SE	USD	32,167	4,220,310	1.78				=	7,907	0.00
Vodafone Group	GB	GBP	3,169,127_	3,823,456	1.62						
			-	13,352,591	5.64	Other Assets and Liabilities				40,480	0.02
Securities Admitted to or Dealt on Ot	her Regu	lated Ma	ırkets			Net Assets			=	236,699,073	100.00
Consumer Discretionary											
Amadeus IT Group	ES CN	EUR HKD	95,994	6,754,998 5,241,267	2.85						
Trip.com Group	CN	יועט	149,450_	5,241,267 11,996,265	2.21 5.07						
			_	,. , .,							

BRL

BR

1,680,900____

Communication Services

*Security with price determined by the Directors.

A full list of footnotes is given on page 9.

The accompanying notes to the financial statements form an integral part of these financial statements. The percentage of net assets in the schedule of investments and in the geographical split is subject to rounding.

4,703,579 1.99 4,703,579 1.99



Sustainable Future Connectivity Fund 4,8 -continued

	GEOGRAPHICAL SPLIT	
Country	Country Code	% Net Assets
USA	US	51.08
Netherlands	NL	7.67
China	CN	7.21
Ireland	IE	6.55
Japan	JР	4.28
Sweden	SE	4.10
UK	GB	3.67
France	FR	3.18
Spain	ES	2.85
Korea	KR	2.25
Brazil	BR	1.99
Finland	FI	1.97
Switzerland	CH	1.88
Taiwan Area	TW	1.29
Cash and other net assets		0.03

Sustainable Global Equity Fund 4,9

	Country	у Ссу	Shares or Nominal		% Ne Assets
Securities Admitted to or Dealt on an Off	ficial St	ock Exc	hanae		
Jtilities			3		
NextEra Energy	US	USD	2,940	224,925	4.42
SSE	GB	GBP	7,605	175,802	3.46
/eolia Environnement (FR) Orsted	FR DK	EUR DKK	2,389	75,669 73.048	1.49
orsted	DK	DKK	813 __	73,048 549,444	1.44
Materials					
colab	US	USD	609_	102,184 102.184	2.0
advantat adv			-	102,164	2.0
ndustrials etra Tech	US	USD	970	135,305	2.60
ensata Technologies Holding	US	USD	2,860	124,210	2.4
chneider Electric (FR)	FR	EUR	691	120,395	2.3
anadian Pacific Kansas City orfolk Southern	CA US	CAD USD	1,481 495	117,130 101,232	2.3 1.9
aifuku	JP	JPY	5,500	100,908	1.9
dvanced Drainage Systems	US	USD	580_	49,555	0.9 14.7
down which Tools along			=	748,735	14.7
nformation Technology dicrosoft	US	USD	846	258,563	5.0
aiwan Semiconductor Manufacturing	TW	TWD	10,000	163,455	3.2
amsung SDI	KR	KRW	201	103,999	2.0
lphabet (A) alo Alto Networks	US US	USD	957 546	101,743 99,650	2.0 1.9
apgemini	FR	EUR	524	95,394	1.8
SML Holding	NL	EUR	145	91,806	1.8
alesforce.com	US	USD	413	81,687	1.6
olarEdge Technologies ntuit	IL US	USD	275 119	76,753	1.5
non	03	030	117_	51,253 1,124,303	1.0 22.1
onsumer Discretionary					
utoliv	SE	USD	1,461	124,404	2.4
esla	US	USD	313_	50,925 175,329	1.0 3.4 !
lealthcare			-		
InitedHealth Group	US	USD	359	176,790	3.4
oston Scientific	US	USD	2,864	150,503	2.9
igna Group	US	USD	476	120,242	2.3
anaher ICA Healthcare	US US	USD USD	481 399	114,858	2.2
TERIS	US	USD	539	113,516 102,087	2.0
onza Group	CH	CHF	161	100,053	1.9
CON	IE	USD	476	91,968	1.8
artorius Stedim Biotech	FR	EUR	285	76,300	1.5
Cooper Insulet	US US	USD USD	133 156	50,509 49,384	0.9
suardant Health	US	USD	933_	21,076	0.4
			-	1,167,286	22.9
i nancials enaissanceRe Holdings	BM	USD	601	128,848	2.5
ank Rakyat Indonesia Persero	ID	IDR	366,000	127,291	2.5
IA Group	HK	HKD	10,800	117,335	2.3
MasterCard IDFC Bank ADR	US IN	USD USD	283 1,423	107,540 98,799	2.1: 1.9
Chailease Holding	TW	TWD	10,000	72,699	1.4
idelity National Information Services	US	USD	1,149	66,941	1.3
ntin Infrastructure Partners	FR	EUR	3,087	52,143	1.0
			=	771,596	15.1
Open Ended Fund	ır	LICE	2:	450.700	
idelity ILF - The US Dollar Fund - A-ACC-USD	IE	USD	24_	452,322 452,322	8.9 8.9
ecurities Admitted to or Dealt on Other	Regulo	ited Ma	ırkets		
laterials	3				
murfit Kappa Group (IE)	IE	EUR	2,776	102,790	2.0
			-	102,790	2.0
ndustrials					
	IE	EUR	1,156_	80,019 80,019	1.5 1.5
				00,017	
ingspan Group (IE)			=		
	CN	USD	55,200 __	153,596	3.0
ingspan Group (IE) quity Linked Notes	CN	USD	55,200 __	153,596 153,596	3.0: 3.0 :

		Market Value	% Net Assets
Total Investments (Cost USD 5,346,984)	=	5,427,603	106.77
	Underlying exposure USD	Unrealised gain/(loss) USD	
Forward Foreign Exchange Contracts			
A-ACC Shares (SGD) (SGD/USD hedged) Bought SGD Sold USD at 1.334782 16/05/2023	50,046_ -	83 83	0.00
Other Assets and Liabilities		(344,468)	(6.77)
Net Assets	_	5,083,218	100.00

GEOGRAPHICAL SPLIT								
Country	Country Code	% Net Assets						
USA	US	48.29						
Ireland	IE	14.30						
France	FR	8.26						
Taiwan Area	TW	4.65						
UK	GB	3.46						
China	CN	3.02						
Bermuda	BM	2.53						
Indonesia	ID	2.50						
Sweden	SE	2.45						
Hong Kong SAR China	HK	2.31						
Canada	CA	2.30						
Korea	KR	2.05						
Japan	JP	1.99						
Switzerland	CH	1.97						
India	IN	1.94						
Netherlands	NL	1.81						
Israel	IL	1.51						
Denmark	DK	1.44						
Cash and other net liabilities		(6.77)						

Sustainable Global Health Care Fund 8

Schedule of Investments as at 30 April 2023

	Coun Code		Nominal	Market Value	% ine
	Code	ССУ	Nomina	LOK	A3301
Securities Admitted to or Dealt on an	Official 9	Stock Exc	hange		
Consumer Discretionary	B./	B.///			
GN Store Nord	DK	DKK	1,123,086_	27,122,665 27,122,665	1.6
			=	27,122,005	1.6
Healthcare					
UnitedHealth Group	US	USD	337,078	150,357,059	9.1
Roche Holding	CH	CHF	372,248	106,074,998	6.4
Thermo Fisher Scientific	US	USD	192,835	96,941,516	5.8
Stryker AbbVie	US US	USD USD	325,555 547,566	88,312,557 74,561,228	5.3 4.5
Boston Scientific	US	USD	1,545,573	73,568,691	4.4
Elevance Health	US	USD	169,716	72,366,196	4.3
Sonova Holding (B)	CH	CHF	251,870	72,143,493	4.3
Novo Nordisk (B) (DK)	DK	DKK	454,698	68,606,934	4.1
Danaher ICON	US IE	USD	310,655	67,193,257	4.0
AstraZeneca (GB)	GB	USD GBP	378,361 474,342	66,216,529 63,490,680	3.8
IQVIA Holdings	US	USD	320,215	55,405,365	3.3
Bristol-Myers Squibb	US	USD	912,473	55,021,158	3.3
Sanofi	FR	EUR	501,301	50,130,090	3.0
Eli Lilly	US	USD	131,159	47,479,739	2.8
HCA Healthcare	US	USD	140,516	36,210,917	2.2
Lonza Group Convatec Group	CH GB	CHF GBP	57,381 11,751,059	32,299,856	1.9 1.7
EssilorLuxottica	FR	EUR	150,626	29,432,932 27,022,239	1.6
ResMed	US	USD	122,424	26,863,519	1.6
Merck	US	USD	238,431	24,901,394	1.5
Baxter International	US	USD	504,855	21,627,844	1.3
Zoetis (A)	US	USD	130,212	20,774,972	1.2
Gerresheimer	DE	EUR	202,458	19,982,609	1.2
Tecan Group	CH GB	CHF GBP	44,533	17,553,660 17,513,347	1.0 1.0
Smith & Nephew Humana	US	USD	1,169,176 34,770	16,633,515	1.0
Mettler-Toledo International	US	USD	11,977	16,110,806	0.9
Dechra Pharmaceuticals	GB	GBP	322,051	13,688,722	0.8
Biogen	US	USD	38,938	10,687,226	0.6
Karuna Therapeutics	US	USD	48,499	8,614,206	0.5
STERIS	US	USD	49,083	8,420,596	0.5
Charles River Laboratories International	US	USD	43,187	7,354,722	0.4
Dexcom Halozyme Therapeutics	US US	USD	65,504 174,676	7,109,892 5,089,978	0.4
WuXi AppTec (H)	CN	HKD	421,677	3,350,972	0.3
Kyowa Kirin	JP	JPY	75,294	1,516,254	0.0
•				1,580,629,668	95.9
Open Ended Fund					
Fidelity ILF - The US Dollar Fund - A-ACC-USD	IE	USD	2,377	40,323,115	2.4
			=	40,323,115	2.4
Unlisted					
Healthcare	110	1100	757 407	101.01/	0.0
Illumina RTS 31/12/2049*	US	USD	353,497_	401,846 401,846	0.0
Fractions				(2)	(0.00
Total Investments (Cost EUR 1,427,624,29	8)		-	1,648,477,292	100.0
			-		
Other Assets and Liabilities				(843,386)	(0.05
			-		100.0

GEOGRAPHICAL SPLIT								
Country	Country Code	% Net Assets						
USA	US	60.21						
Switzerland	CH	13.84						
UK	GB	7.53						
Ireland	IE	6.47						
Denmark	DK	5.81						
France	FR	4.68						
Germany	DE	1.21						
China	CN	0.20						
Japan	JP	0.09						
Cash and other net liabilities		(0.05)						

*Security with price determined by the Directors.

A full list of footnotes is given on page 9.

The accompanying notes to the financial statements form an integral part of these financial statements. The percentage of net assets in the schedule of investments and in the geographical split is subject to rounding.

Sustainable Japan Equity Fund 8

Schedule of Investments as at 30 April 2023

	Countr Code	y Ccy	Shares or Nominal		% Ne Assets
ecurities Admitted to or Dealt on an Off	ficial St	ock Exc	hange		
Jtilities					
lippon Gas	JP	JPY	461,473	882,644,786	1.81
			-	882,644,786	1.81
Materials					
Shin-Etsu Chemical	JP	JPY	416,582	1,610,859,413	3.3
Nissan Chemical NOF	JP JP	JPY JPY	126,932 87,505	764,388,786 542,736,999	1.57
Maeda Kosen	JP	JPY	156,890	509,399,293	1.05
P	JP	JPY	146,054	493,584,439	1.01
Jltrafabrics Holdings GeePer Technical Laboratory	JP JP	JPY JPY	97,066 12,019	206,649,152 60,590,024	0.42
,			-	4,188,208,106	8.60
			-		
ndustrials	30	JDV.	/ 41 500	2 00/ 005 774	F 03
TOCHU Hitachi	JP JP	JPY JPY	641,582 235,836	2,886,885,734 1,768,200,964	5.93 3.63
IISUMI Group	JP	JPY	377,428	1,288,751,387	2.65
Central Japan Railway Daikin Industries	JP JP	JPY JPY	62,100 29,502	1,046,745,682 726,354,932	2.15 1.49
Dip	JP	JPY	171,550	574,241,158	1.18
diura	JP	JPY	148,331	535,695,628	1.10
			=	8,826,875,485	18.13
nformation Technology					
Iomura Research Institute	JP	JPY	416,218	1,417,866,877	2.9
himadzu	JP	JPY	331,445	1,406,604,390	2.89
Aurata Manufacturing Okyo Electron	JP JP	JPY JPY	165,995 80,494	1,272,877,042 1,246,976,596	2.61 2.56
éyence	JP	JPY	17,392	1,062,654,648	2.18
ujitsu łamamatsu Photonics	JP JP	JPY JPY	48,078 82,588	868,692,552	1.78
Obic	JP	JPY	24,858	593,739,437 519,588,307	1.07
ansan	JP	JPY	249,130	451,703,377	0.93
Socionext	JP	JPY	29,047	325,671,017 9,166,374,243	0.67 18.8 3
			=	7,100,3/4,243	10.03
Consumer Discretionary					
ony Denso	JP JP	JPY JPY	115,550 166,269	1,421,599,890 1,359,413,764	2.92
ast Retailing	JP	JPY	38,699	1,242,478,746	2.55
amaha	JP	JPY	195,771	1,045,308,814	2.15
Open House Oriental Land	JP JP	JPY JPY	173,371 180,747	939,364,233 868,968,413	1.93
Pan Pacific International Holdings	JP	JPY	286,008	726,307,082	1.49
Resorttrust	JP	JPY	281,182	630,783,833	1.30
(adokawa Capcom	JP JP	JPY JPY	134,945 73,847	390,624,912 377,245,082	0.80
			,	9,002,094,769	18.49
Consumer Staples			-		
akult Honsha	JP	JPY	136,766	1,398,787,587	2.87
Ajinomoto	JP	JPY	263,517	1,287,544,917	2.65
Shiseido Moringga Milk Industry	JP JP	JPY JPY	187,212 79,037	1,272,549,685	2.61 0.83
Norinaga Milk Industry Pohto Pharmaceutical	JP	JPY	122,744	404,523,300 345,999,762	0.83
				4,709,405,251	9.67
lealthcare			-		
1ealthcare Astellas Pharmaceutical	JP	JPY	739,103	1,513,938,855	3.11
Dlympus	JP	JPY	570,922	1,355,175,639	2.78
isai	JP	JPY	133,853	1,048,308,502	2.15
lippon Shinyaku	JP	JPY	133,397	828,329,225 4 745 752 221	1.70 9.7 5
			-	4,745,752,221	7./:
inancials					
okio Marine Holdings	JP	JPY	806,030	2,199,542,874	4.52
Mitsubishi UF) Financial Group umitomo Mitsui Financial Group	JP JP	JPY JPY	1,464,366 191,218	1,250,226,698 1,064,358,348	2.57
PRIX	JP	JPY	300,394	693,230,116	1.42
esona Holdings	JP	JPY	764,326	517,980,569	1.06
			-	5,725,338,605	11.76
ractions				2	0.00
otal Investments (Cost JPY 42,027,440,281)			=	47,246,693,468	97.06
, , , , , , , , , , , , , , , , , , , ,					

	Underlying	Unrealised	% Net
	exposure JPY	gain/(loss) JPY	Assets
Bought SGD Sold JPY at 0.009947 16/05/2023	281,502	3,619	0.00
	_	168,285	0.00
A-ACC Shares (USD) (hedged)			
Bought USD Sold JPY at 0.007548 16/05/2023	9,091,329,885	219,996,723	0.45
Bought USD Sold JPY at 0.007445 16/05/2023	344,921,045	3,517,725	0.01
	-	223,514,448	0.46
I-ACC Shares (USD) (hedged)			
Bought USD Sold JPY at 0.007548 16/05/2023	38,421,926	929,754	0.00
Bought USD Sold JPY at 0.007445 16/05/2023	1,464,148	14,932	0.00
	-	944,686	0.00
Other Assets and Liabilities		1,206,311,609	2.48
Net Assets	-	48,677,632,496	100.00

	OLOGRAFIIICAL SFLII	
Country	Country Code	% Net Assets
Japan Cash and other net assets	JP	97.06 2.94

Forward Foreign Exchange Contracts

A-ACC Shares (SGD) (SGD/JPY hedged)

Bought SGD Sold JPY at 0.010041 16/05/2023

7,340,115 164,666 0.00

Unrealised % Net gain/(loss) Assets JPY

Underlying exposure JPY

Sustainable US Equity Fund 8

	Count Code		Shares or Nominal		% Ne Assets
Constitution Admitted to as Doubt on an Of					7,00010
ecurities Admitted to or Dealt on an Of	miciai s	OLOCK EXC	nange		
Itilities lextEra Energy	US	USD	108,586	8,307,355	3.72
textera energy	00	OOD	100,000_	8,307,355	3.72
			=		
Aaterials Ball	US	USD	59,587	3,183,748	1.43
ouii	03	03D	37,307_	3,183,748	1.43
1			=		
ndustrials ohnson Controls International	US	USD	113,204	6,774,141	3.03
ensata Technologies Holding	US	USD	145,370	6,313,435	2.83
AZEK	US US	USD USD	186,629	5,010,978	2.24 1.79
Owens Corning NGCO	US	USD	37,772 27,199	4,003,468 3,342,992	1.50
Uber Technologies	US	USD	103,828	3,199,988	1.43
Senpact PI Composites	US US	USD USD	53,749 193,048	2,383,242 2,335,877	1.05
orn Ferry	US	USD	25,045	1,205,680	0.54
IEXTracker (A)	US	USD	232_	7,228 34,577,029	0.00 15.4 9
			=	04,577,027	10.47
nformation Technology Microsoft	US	USD	68,351	20,890,266	9.36
alesforce.com	US	USD	42,622	8,430,135	3.78
ntuit	US	USD	15,061	6,486,495	2.9
iolarEdge Technologies Nphabet (A)	IL US	USD USD	20,594 44,494	5,747,689 4,730,395	2.57
tron	US	USD	87,639	4,650,141	2.08
Marvell Technology exas Instruments	US US	USD USD	98,268	3,821,655	1.7° 1.00
exas instruments	03	03D	13,412_	2,233,833 56,990,609	25.53
Consumer Discretionary			=		
Amazon.com	US	USD	115,361	12,173,996	5.45
Grand Canyon Education	US	USD	65,884	7,811,817	3.50
Autoliv Aptiv	SE IE	USD USD	87,279 70,026	7,431,789 7,152,407	3.33
esla	US	USD	30,367	4,940,631	2.2
irbnb (A)	US	USD	31,700_	3,748,862 43,259,502	1.68 19.3 8
			-	43,237,302	17.50
Consumer Staples (ital Farms	US	USD	236,439	3,054,795	1.37
lain Celestial Group	US	USD	156,431_	2,820,448	1.26
			-	5,875,243	2.63
lealthcare					
CON	IE	USD	41,723	8,061,353	3.61
tryker hermo Fisher Scientific	US US	USD	26,709 14,185	7,998,739 7,872,766	3.58
InitedHealth Group	US	USD	14,886	7,330,627	3.28
oston Scientific Oanaher	US US	USD	138,996	7,304,260	3.27 3.17
QVIA Holdings	US	USD	29,660 34,929	7,082,485 6,672,204	2.99
levance Health	US	USD	10,600	4,989,977	2.24
axter International	US	USD	59,962_	2,835,910 60,148,321	1.27 26.9 4
:			-	//	
inancials lenaissanceRe Holdings	ВМ	USD	17,134	3,673,438	1.65
			=	3,673,438	1.65
eal Estate					
HASI Capital REIT	US	USD	84,570_	2,405,177	1.08
			-	2,405,177	1.08
Open Ended Fund	IE	Heb	000	14 400 / 40	7 7
idelity ILF - The US Dollar Fund - A-ACC-USD	IE	USD	880_	16,480,642 16,480,642	7.38 7.3 8
Inlisted			-		
Materials					
armers Bus NWK G (Pref'd) Perpetual*	US	USD	11,126	724,283	0.32
armers Bus (Pref'd) (Perpetual)*	US	USD	9,875	642,891	0.29
armers Bus SR F 0% (Pref'd) (Perpetual)*	US	USD	6,807	443,158	0.20
			-	1,810,332	0.81
nformation Technology	CP	Heb	47.570	100 740	0.00
Graphcore Service (Pref'd) (Perpetual)*	GB	USD	47,538_	192,349 192,349	0.09
				-,,	
			-		

	Underlying exposure USD	Unrealised gain/(loss) USD	
Forward Foreign Exchange Contracts			
A-ACC Shares (EUR) (hedged)			
Bought EUR Sold USD at 0.914488 16/05/2023	2,931,914	30,735	0.01
Bought USD Sold EUR at 1.105495 16/05/2023	68,508	32	0.00
Bought EUR Sold USD at 0.905450 16/05/2023	41,085	20	0.00
	_	30,787	0.01
I-ACC Shares (EUR) (hedged)			
Bought EUR Sold USD at 0.914766 16/05/2023	35,747	386	0.00
Bought USD Sold EUR at 1.105500 16/05/2023	884	0	0.00
Bought EUR Sold USD at 0.905453 16/05/2023	552	0	0.00
	_	386	0.00
I-ACC Shares (GBP) (hedged)			
Bought GBP Sold USD at 0.803382 16/05/2023	35,102	387	0.00
Bought GBP Sold USD at 0.798515 16/05/2023	501	2	0.00
Bought USD Sold GBP at 1.247517 16/05/2023	755	(7)	(0.00)
	_	382	0.00
W-ACC Shares (GBP) (hedged)			
Bought GBP Sold USD at 0.803382 16/05/2023	34,977	386	0.00
Bought GBP Sold USD at 0.804915 16/05/2023	373	5	0.00
Bought GBP Sold USD at 0.804743 16/05/2023	373	5	0.00
Bought USD Sold GBP at 1.247525 16/05/2023	1,007	(9)	(0.00)
	_	387	0.00
Y-ACC Shares (EUR) (hedged)			
Bought EUR Sold USD at 0.914766 16/05/2023	41,322	446	0.00
Bought USD Sold EUR at 1.105500 16/05/2023	884	0	0.00
Bought EUR Sold USD at 0.905453 16/05/2023	552	0	0.00
	_	446	0.00
Other Assets and Liabilities		(13,689,758)	(6.13)
Net Assets	_	223,246,375	100.00

GEOGRAPHICAL SPLIT							
Country	Country Code	% Net Assets					
USA	US	84.29					
Ireland	IE	14.20					
Sweden	SE	3.33					
Israel	IL	2.57					
Bermuda	BM	1.65					
UK	GB	0.09					
Cash and other net liabilities		(6.12)					

^{*}Security with price determined by the Directors.

A full list of footnotes is given on page 9.

The accompanying notes to the financial statements form an integral part of these financial statements. The percentage of net assets in the schedule of investments and in the geographical split is subject to rounding.

Sustainable Water & Waste Fund 8

Schedule of Investments as a	t 30	April 2	2023								
	Coun	try Ccy	Shares or Nominal	Market Value USD /	% Net Assets		Country	Ccy	Shares or Nominal	Market Value USD	% Net Assets
Securities Admitted to or Dealt on an Off	ficial S	Stock Excl	hange			Gousto*	GB	GBP	10,582_	491,627 2,153,282	0.03 0.11
Utilities									-		
Severn Trent American Water Works	GB US	GBP USD	2,381,828 580,948	87,856,181 86,299,895	4.51 4.43	Fractions				(1)	(0.00)
Veolia Environnement (FR) Emirates Central Cooling Systems	FR AE	EUR AED	2,701,470 58,339,905	85,565,722 27,483,603	4.39 1.41				_		
Emiliates Central Cooling Systems	AL	ALD	30,337,703_	287,205,401	14.74	Total Investments (Cost USD 1,913,987,172)			=	1,931,225,539	99.08
Matariala			=								
Materials Crown Holdings	US	USD	695,952	60,095,422	3.08						
Ball	US	USD	775,721	41,446,788	2.13				Underlying exposure USD	Unrealised gain/(loss)	
Ecolab Schnitzer Steel Industries (A)	US US	USD USD	194,118 393,303	32,571,063 11,338,912	1.67 0.58				expessie cob	USD	7,00010
			_	145,452,185	7.46	Farmered Farming Funkannan Contracts					
Industrials						Forward Foreign Exchange Contracts					
Ebara	JP	JPY	1,729,766	75,368,423	3.87	A-ACC Shares (EUR) (EUR/USD hedged)					
Evoqua Water Technologies Arcadis (Netherlands)	US NL	USD EUR	1,458,613 1,685,460	72,390,977 69,703,622	3.71 3.58	Bought EUR Sold USD at 0.914538 16/05/2023			118,677,521	1,250,683 1,250,683	0.06
Tetra Tech	US US	USD USD	476,694	66,494,081	3.41 3.19				-	1,230,000	0.00
Waste Management A. O. Smith	US	USD	375,526 870,845	62,262,288 59,853,211	3.19	A-ACC Shares (PLN) (PLN/USD hedged)			7.707.0//	0.40.070	0.04
Pentair Interpump Group	GB IT	USD EUR	1,015,284 883,078	58,206,244 49,213,845	2.99 2.52	Bought PLN Sold USD at 4.292275 16/05/2023			7,397,266	240,872 240,872	0.01 0.01
Siemens	DE	EUR	278,660	45,807,769	2.35				-	2.0,0.2	
Core &Main Aalberts	US NL	USD EUR	1,736,672 855,130	45,587,630 39,442,966	2.34 2.02	A-ACC Shares (SGD) (SGD/USD hedged)			F0.70F	(00)	(0.00)
China Lesso Group Holdings	CN	HKD	42,040,804	36,305,647	1.86	Bought SGD Sold USD at 1.330278 16/05/2023			52,395	(90) (90)	
Kurita Water Industries SMC	JP JP	JPY JPY	823,509 57,998	34,417,434 28,820,261	1.77 1.48				-	(/	(/
AZEK	US	USD	1,007,781	27,058,933	1.39	D-ACC Shares (EUR) (EUR/USD hedged)			14 940 414	170 //0	0.01
Energy Recovery Advanced Drainage Systems	US US	USD USD	1,185,710 256,231	26,702,191 21,892,357	1.37 1.12	Bought EUR Sold USD at 0.914597 16/05/2023			16,849,616_	178,660 178,660	0.01 0.01
Industrie De Nora	IT	EUR	782,247	15,579,355	0.80				=		
Befesa Clean Harbors	LU US	EUR USD	248,666 66,949	11,189,738 9,731,074	0.57 0.50	E-ACC Shares (EUR) (EUR/USD hedged) Bought EUR Sold USD at 0.914597 16/05/2023			28,649,464	303,776	0.02
			· <u> </u>	856,028,046	43.92	Bought EOR 3010 03D at 0.914397 10/03/2023			20,049,404_	303,776	0.02
Information Technology						VACCOLUMN (CHEVICHE (HCD banker d)			-		-
Horiba	JP	JPY	943,106	51,787,060	2.66	Y-ACC Shares (CHF) (CHF/USD hedged) Bought CHF Sold USD at 0.901190 16/05/2023			1,612,090	21,034	0.00
Entegris Autodesk	US US	USD USD	507,784 159,399	37,786,737 30,947,305	1.94 1.59	Bought USD Sold CHF at 1.119087 16/05/2023			72,281	(324)	(0.00)
Keyence	JP	JPY	63,816_	28,672,793	1.47	Bought USD Sold CHF at 1.118756 16/05/2023			86,895_	(415) 20,295	(0.00 <u>)</u>
			_	149,193,895	7.65				=	20,273	0.00
Consumer Discretionary						Y-ACC Shares (EUR) (EUR/USD hedged)			0.4.007.047	0/5.045	0.04
Service Corp International	US	USD	1,607,283	113,313,430	5.81	Bought EUR Sold USD at 0.914597 16/05/2023			24,993,863	265,015 265,015	0.01 0.01
Rinnai Pool	JP US	JPY USD	1,639,630 102,569	39,557,516 35,546,235	2.03 1.82				-		
YETI Holdings Mercari	US JP	USD JPY	337,225 687,843	13,266,433	0.68 0.60	Other Assets and Liabilities				15,584,161	0.81
Wercum)r	JF1	007,043_	11,776,344 213,459,958	10.95	Net Assets			-	1,949,068,911	100.00
Hamble and			=			Net Assets			=	1,747,000,711	100.00
Healthcare STERIS	US	USD	487,707	92,371,765	4.74						
				92,371,765	4.74						
Open Ended Fund						GEOGRAF	PHICAL	SPLI	Т		
Fidelity ILF - The US Dollar Fund - A-ACC-USD	IE	USD	1,305_	24,433,398	1.25						
			_	24,433,398	1.25	Country Coun	try Cod	е		% Net A	Assets
Equity Linked Notes						USA	US				48.59
JPM (Zhejiang Weixing (A)) ELN 21/07/2023	CN	USD	10,521,368	33,619,835	1.72	Japan	JP				13.87
MACQ (Beijing Oriental Yuhong (A)) ELN 15/07/2024	CN	USD	5,403,151_	23,146,056 56,765,891	1.19 2.91	UK Netherlands	GB NL				7.60 5.60
			_	30,703,071	2.71	China France	CN FR				4.79 4.39
Securities Admitted to or Dealt on Other	Regul	lated Ma	rkets			Italy	IT				3.32
Utilities						Ireland Spain	IE ES				2.46 2.35
Cia de Saneamento Basico do Estado de Sao Paulo	BR	BRL	3,268,455_	29,683,554	1.52	Germany	DE				2.35
			_	29,683,554	1.52	Brazil United Arab Emirates	BR AE				1.52 1.41
Materials						Luxembourg	LU				0.57
Smurfit Kappa Group (IE) Re:NewCell	IE SE	EUR SEK	634,348	23,488,729	1.21 0.25	Sweden Cash and other net assets	SE				0.25 0.92
NO.1404YCEII	JL	JLK	619,751	4,860,617	0.23						

MACQ (Beijing Oriental Yuhong (A)) ELN 15/07/2024	CN	USD	5,403,151	23,146,056	1.19	UK
			_	56,765,891	2.91	Netherlands China
Securities Admitted to or Dealt on Other R	Regul	ated Ma	rkets			France Italy Ireland
Utilities						Spain
Cia de Saneamento Basico do Estado de Sao Paulo	BR	BRL	3,268,455	29,683,554	1.52	Germany
				29,683,554	1.52	Brazil United Arab Emirates
Materials						Luxembourg
Smurfit Kappa Group (IE)	IE	EUR	634,348	23,488,729	1.21	Sweden
Re:NewCell	SE	SEK	619,751	4,860,617	0.25	Cash and other net assets
			· · · · · · · · · · · · · · · · · · ·	28.349.346	1.45	

FUR

GBP

Equity Linked Notes					
JPM (Beijing Oriental Yuhong (A)) ELN 12/06/2023	CN	USD	68,156	291,968	0.01
				291,968	0.01
Unlisted					

GB

Consumer Discretionary Gousto*

Fluidra

to rounding.

35,765

2.673.463

45,836,851 2.35 45,836,851 2.35

1,661,655 0.09

^{*}Security with price determined by the Directors.

A full list of footnotes is given on page 9.

The accompanying notes to the financial statements form an integral part of these financial statements. The percentage of net assets in the schedule of investments and in the geographical split is subject

Switzerland Fund 8

Schedule of Investments as at 30 April 2023

	Countr Code	у Ссу	Shares or Nominal		% Net Assets
		-			
Securities Admitted to or Dealt on an O	fficial St	tock Exc	:hange		
Materials					
Sika (BR)	CH	CHF	46,999	11,533,555	4.30
Givaudan SIG Combibloc Group	CH CH	CHF CHF	3,645 378,007	11,379,690 9,011,687	4.25 3.36
Aluflexpack	CH	CHF	139,628	2,557,985	0.95
				34,482,917	12.87
Industrials					
DKSH Holding	СН	CHF	154,798	10,982,918	4.10
ABB (CH)	CH	CHF	327,884	10,531,634	3.93
Forbo Holding	CH	CHF	5,021	6,597,594	2.46
Schindler Holding	CH	CHF	28,052	5,327,075	1.99
Daetwyler Holding (BR)	CH CH	CHF	22,899	5,163,725	1.93 1.45
Bossard Holding (BR) Georg Fischer	CH	CHF CHF	17,822 56,400	3,894,107 3,651,900	1.36
OC Oerlikon	CH	CHF	602,778	3,000,629	1.12
VAT Group	CH	CHF	6,059	1,898,285	0.71
Accelleron Industries	CH	CHF	16,394	359,029	0.13
			-	51,406,896	19.18
Information Technology					
ams-OSRAM	AT	CHF	282,925	1,737,160	0.65
Comet Holding	CH	CHF	7,098	1,526,070	0.57
Inficon Holding	CH	CHF	1,554_	1,504,272 4,767,502	0.56 1.78
			=	1,7 0.7 1002	
Consumer Discretionary	CII	CHE	100 700	4/07/07/	
Compagnie Financiere Richemont (A)	CH	CHF	109,398	16,076,036 16,076,036	6.00
			-	10,070,030	0.00
Consumer Staples					
Nestle	CH CH	CHF	221,606	25,378,319	9.47 3.29
Aryzta (CH)	Сп	CHF	5,561,004	8,808,630 34,186,949	12.76
			-		
Healthcare					
Novartis	CH	CHF	185,286	16,885,113	6.30
Roche Holding Lonza Group	CH CH	CHF CHF	57,411 19,246	16,095,174 10,658,435	6.01 3.98
Sonova Holding (B)	CH	CHF	35,321	9,953,458	3.71
Tecan Group	CH	CHF	22,651	8,784,058	3.28
Straumann Holdings	CH	CHF	52,840	7,062,066	2.63
COSMO Pharmaceuticals	IE	CHF	29,426	1,586,061	0.59
			-	71,024,365	26.50
Financials					
Partners Group Holding	CH	CHF	17,404	15,023,133	5.61
Zurich Insurance Group	CH	CHF	32,488	14,028,318	5.23
VZ Holding Swiss Re	CH CH	CHF CHF	105,801 96,624	8,781,483 8,669,105	3.28 3.23
Baloise Holding	CH	CHF	43,944	6,552,050	2.44
3				53,054,089	19.80
Fractions				(1)	(0.00)
			_		
Total Investments (Cost CHF 214,775,019)			=	264,998,753	98.87
Other Assets and Liabilities				3,016,290	1.13
Net Assets			=	268,015,043	100.00
			=		

GEOGRAPHICAL SPLIT % Net Assets Country Country Code Switzerland Austria Ireland Cash and other net assets CH AT IE 97.63 0.65 0.59 1.13

Thailand Fund

	Coun Code		Shares or Nominal	Market Value USD	% Net Assets
Securities Admitted to or Dealt on an	Official S	Stock Exc	hange		
Energy					
PTT (F)	TH TH	THB THB	13,275,300	12,075,974	6.87 3.03
PTT Exploration & Production (F) Star Petroleum Refining (F)	TH	THB	1,225,318 9,492,500	5,334,219 2,707,258	1.54
			_	20,117,451	11.44
J tilities					
Electricity Generating (F)	TH	THB	737,400	3,384,128	1.92
B Grimm Power (F)	TH	THB	2,606,600_	2,965,300 6.349.428	1.69 3.61
			_	5,5 ,	
Materials ndorama Ventures (F)	TH	THB	5,241,900	5,229,798	2.97
PTT Global Chemical (F)	TH	THB	1,764,911	2,150,841	1.22
oa Paint Thailand Siam Cement (F)	TH TH	THB THB	1,617,700 81,550	1,387,806 750,217	0.79 0.43
()				9,518,662	5.41
ndustrials					
Airports of Thailand (F)	TH	THB	1,044,200	2,241,890	1.28
Dynasty Ceramic (F) Business Online (F)	TH TH	THB THB	23,360,800 5,024,000	1,547,573 1,473,211	0.88 0.84
Humanica (F)	TH	THB	4,202,500	1,202,312	0.68
Namyong Terminal (F)	TH	THB	7,459,800_	861,518 7,326,504	0.49 4.17
			_	7,320,304	7.17
nformation Technology	7.47	THE	45.4.000	4 470 005	0.50
Delta Electronics Fabrinet	TW TH	TWD USD	454,000 20,545	4,439,005 1,938,832	2.52 1.10
nterlink Communication (F)	TH	THB	8,879,800	1,769,072	1.01
			_	8,146,909	4.63
Consumer Discretionary					
lome Product Center (F) omboon Advance Technology (F)	TH TH	THB THB	8,309,100 5,597,200	3,414,692	1.94 1.84
Asset World (F)	TH	THB	19,491,300	3,233,561 3,032,118	1.72
hai Stanley Electric (F) TG Energy	TH TH	THB THB	385,400 5,007,100	2,049,123 1,999,539	1.17 1.14
Minor International (F)	TH	THB	1,765,148	1,632,580	0.93
Central Retail Sabina (F)	TH TH	THB THB	1,099,700 1,538,500	1,444,827 1,263,989	0.82
hai Stanley Electric	TH	THB	227,000	1,206,930	0.69
ea ADR (ingda International Holdings	SG CN	USD HKD	13,646 4,594,000	1,033,002 942,893	0.59 0.54
Minor International (L) WTS 15/02/2024	TH	THB	150,753	13,603	0.01
			_	21,266,857	12.10
Consumer Staples					
CP ALL (F)	TH	THB	6,858,100	13,023,049	7.41
hai Beverage Asian Sea (F)	TH TH	SGD THB	15,506,200 8,835,800	7,450,557 2,717,921	4.24 1.55
Osotspa (F) Asian Alliance International	TH TH	THB THB	2,618,000 12,178,900	2,265,108 1,716,992	1.29 0.98
rinanaporn Marketing (F)	TH	THB	2,034,900_	1,403,400	0.80
			_	28,577,027	16.25
lealthcare					
angkok Dusit Medical Services (F)	TH	THB	8,686,300	7,456,706	4.24
Chularat Hospital (F) Mega Lifesciences (F)	TH TH	THB THB	31,613,400 1,685,700	3,241,464 2,026,996	1.84 1.15
Rajthanee Hospital	TH	THB	1,701,100_	1,420,352	0.81
			_	14,145,518	8.05
inancials					
Bangkok Bank (F) CB X (F)	TH TH	THB THB	1,985,100 2,213,700	9,146,738 6,725,162	5.20 3.82
isco Financial Group (F)	TH	THB	1,210,100	3,200,414	1.82
hai Life Insurance (F) Casikornbank (F)	TH TH	THB THB	8,754,300 794,900	3,182,030 2,915,684	1.81 1.66
lgern Tid Lor	TH	THB	4,178,382	2,599,208	1.48
Ciatnakin Phatra Bank (F)	TH	THB	1,071,900_	1,886,402	1.07
			_	29,655,638	16.87
eal Estate		T1 - 0	701010	, , = -	* **
Central Pattana (F) and & Houses	TH TH	THB THB	3,212,100 14,138,100	6,411,325 4,061,990	3.65 2.31
Supalai (F)	TH	THB	5,144,125	3,195,941	1.82
Dusit Thani Freehold & Leasehold REIT	TH	THB	12,388,600_	2,141,057 15,810,313	1.22 8.99
			-	. 5/0 . 0/0 10	5.,,
Open Ended Fund	IE	USD	3	E0 000	0.03
idelity ILF - The US Dollar Fund - A-ACC-USD	IE	บอบ	3_	58,998 58,998	0.03
Samuelanda Cardasa			_		
Communication Services Advanced Info Service (F)	TH	THB	1,335,400	8,381,878	4.77
Major Cineplex Group (F)	TH	THB	3,028,400	1,438,130	0.82

	Country Code		Shares or Nominal	Market Value USD	% Net Assets
Securities Admitted to or Dealt on Othe	r Regulo	ited Mo	arkets		
Financials					
Kiatnakin Bank (L) WTS 31/12/2026	TH	THB	89,325	9,407	0.01
Kiatnakin Bank (L) WTS 31/12/2024	TH	THB	89,325	6,515	0.00
			_	15,922	0.01
Unlisted					
Consumer Staples					
i-Tail (F)	TH	THB	5,424,300_		1.86
			-	3,264,601	1.86
Fractions				(3)	(0.00)
Total Investments (Cost USD 181,546,144)			-	174,073,833	99.00
Other Assets and Liabilities				1,754,912	1.00
Net Assets			-	175,828,745	100.00

	GEOGRAPHICAL SPLIT	
Country	Country Code	% Net Assets
Thailand	TH	95.32
Taiwan Area	TW	2.52
Singapore	SG	0.59
China	CN	0.54
Ireland	IE	0.03
Cash and other net assets		1.00

UK Special Situations Fund

Part		Coun Code	try Ccy	Shares or Nominal	Market Value GBP	% Net Assets		Country Code	/ Ccy	Shares or Nominal	Market Value % Net GBP Assets
Fig.	Securities Admitted to or Dealt on	an Official S	Stock Excl	hange							
Content	Energy						TBC Bank Group	GE	GBP	49,819	1,173,237 0.99
Minus		AT	EUR	76,720	2,884,226	2.42					
Seminary Seminary							Navient	US	USD	60,331	801,344 0.67
Policy Sp Dec Sp Sp Sp Sp Sp Sp Sp S											
Wester W	BW Energy	SG	NOK	394,377	842,138	0.71					
	PetroTal	US	GBP	1,548,880_			Secure Trust Bank	GB	GBP	22,346	143,014 0.12
				-	9,018,892	7.58	H&T Group	GB	GBP	29,000_	
Materials	Utilities									-	31,288,417 26.29
Materials							Closed Ended Fund				
Moderical	SSE	GB	GBP	35,790_			Unbound Group	GB	GBP	32,817_	
Material				_	1,700,177					-	2,379 0.00
Second Second		GR	GRP	84 538	1 /50 377	1 22	•				
March Allene Servaces All Allen \$3,53.57 \$3,000 \$1,000											
Communication Communicatio							The sit year of the second street con		002	o	
Certificity Company										=	
Separa Communication Gal Gal	Gemfields Group	GB		2,136,053	357,308	0.30					
Some Resources							Logona Commonications	05	05.	.0,0	
Content										=	
Mathematical							Securities Admitted to or Dealt on Other	er Regula	ited Mo	arkets	
Modern				· -			Industrials				
Sector Groups	Industrials						Ryanair Holdings (IE)	IE	EUR	58,394	
Serie Group Gill		IF	GRP	98 941	4 891 643	4 11				_	760,198 0.64
Marcon	Serco Group	GB			3,632,043	3.05	Financials				
March Color Colo								KZ	USD	16.075	1,054,161 0.89
Morgan M										-,	
Smart Merelines Systems	Morgan Advanced Materials	GB	GBP	377,184	1,156,069	0.97				-	
Modersign							Unlisted				
Semior G8 G8P							Materials				
Mary Alf Holdings							Orezone Gold	CA	CAD	480,502	414,925 0.35
Success Succ										=	414,925 0.35
Information Technology				_	17,860,556	15.01	Consumer Discretionary				
Telechanic See Sep	Information Technology						•	GB	GBP	220,604	
The Electronics		SE	SEK	315,771	1,381,053	1.16				=	2 0.00
Consumer Discretionary							Consumer Stanles				
Consumer Discretionary Consumer Discret	11 Electronics	GB	GBP	384,983_			•	GB	GBP	479,809	5 0.00
Colse Cols				-	0,114,070	1.01	·				5 0.00
Mary Nale Investors* GB GBP 1,103,558 1,200,576 1,08 1,081,500 0,19 1,108,567 1,081,500 0,19 1,108,567 1,081,500 0,19 1,108,560 1,108,560 0,19 1,108,560 1,108,5		CD	CDD	0.000.770	0.770.754	1.07	Closed Ended Fund				
Carm Armore E								GB	GBP	6,966	15,604 0.01
Hollywood Bowl Group	Cairn Homes	IE	GBP	1,195,695	1,083,300	0.91	,			· -	
Bachlos Group										-	
Fultre							Fractions				(2) (0.00)
Halfords Group											
Dowlois Group GB GBP 100,913 133,811 0.11 101,958 101,9593							Total Investments (Cost GBP 113,520,288)			-	113,464,315 95.35
Postmore Postmore				100,913	133,811	0.11	,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,			=	., . ,
Consumer Staples											
Consumer Staples		05	00.	07,2.0_						Heater Live	Harris Parada W Mad
Ccy GBP CFy CFy GBP CFy CFy GBP CFy	Campuman Standa			_	-						Unrealised % Net gain/(loss) Assets
Marka & Spencer Group GB GBP 1,083,662 1,780,999 1,508 1	•	GR	GRP	225 418	4 435 N90	3 73			Ссу		
Bakkavor Group GB GBP 1,403,652 1,341,891 1.13 1.15	Marks & Spencer Group	GB	GBP	1,083,662	1,780,999	1.50					
PZ Cussons							Contracts For Difference				
CaC Group (GB)									GBP	2,191,544	245,358 0.21
Healthcare	C&C Group (GB)	IE	GBP	633,796	991,257	0.83				4,415,682	214,724 0.18
Healthcare	Reckitt Benckiser Group	GB	GBP	10,408_							
Reche Holding				-	11,044,019	1.75	Origin Enterprises (HSBC)		EUR	1,349,509	29,241 0.02
Roche Holding											
Hikma Pharmaceuticals							C&C Group (GB) (UBS)		GBP	915,880	3,514 0.00
Conduit Holdings GB GBP GBP 95,312 1,373,446 1.15 Sherborne (Guernsey) (HSBC) GBP 952,473 0 0.10 Medica Group GB GBP 230,197 490,520 0.41 Kenmare Resources (UK) (UBS) GBP 57,801 (63) (0.00 GBP											
Medica Group GB	GSK	GB	GBP	95,312	1,373,446	1.15				952,473	
Financials	Medica Group	GB	GBP	230,197_			Kenmare Resources (UK) (UBS)		GBP	57,801	(63) (0.00)
Financials				_	10,128,253	8.51					
Advice GB GBP 977,459 4,134,652 3,47 Sanofi (PLS) EUR 2,571,300 (39,713) (0.03 Advice Group GB GBP 1,470,042 3,851,510 3,24 Barclays GB GBP 2,580,738 3,806,524 3,20 Sanofi (PLS) GBP 444,436 (155,843) (0.13 Advice Energy (MS) GBP 444,436 (155,843) (0.13 Advice							Serco Group (HSBC)		GBP	309,446	(3,866) (0.00)
Nativest Group GB GBP 1,470,042 3,581,510 3,24 3 destone Energy (MS) GBP 444,436 (153,843) (0.13 8arclays GBP 414,145 (153,843) (0.13 8arclays GBP 412,118 1,996,712 1.68 5 GBP 412,118 1.68 5 GBP 412,11											
Barclays GB GBP 2,380,738 3,806,324 3.20 432,046 0.30 Conduit Holdings BM GBP 412,118 1,996,712 1.68 Direct Line Insurance Group GB GBP 1,103,229 1,893,693 1.59											
Direct Line Insurance Group GB GBP 1,103,229 1,893,693 1.59	Barclays	GB	GBP	2,380,738	3,806,324	3.20				-	
										-	
the state of the s	Close Brothers Group			1,103,229	1,807,310	1.52					

^{*}Security with price determined by the Directors.

The accompanying notes to the financial statements form an integral part of these financial statements. The percentage of net assets in the schedule of investments and in the geographical split is subject to rounding.



UK Special Situations Fund -continued

	Market Value % Net GBP Assets
Other Assets and Liabilities	5,104,265 4.30
Net Assets	119,000,626 100.00

GEOGRAPHICAL SPLIT								
Country	Country Code	% Net Assets						
UK Ireland Switzerland Austria Bermuda Greece USA Jordan Sweden Austrolia Georgia Kazakhstan Singapore	GB IE CH AT BM GR US JO SE AU GE KZ SG	62.01 16.06 3.86 2.42 1.68 1.55 1.28 1.26 1.16 1.13 0.99 0.89						
Canada Cash and other net assets	CA	0.35 4.65						

World Fund 8

Schedule of Investments as at 30 April 2023

Control												
Control Cont												
Second	Securities Admitted to or Dealt on ar	Official S	Stock Exc	hange		_			CHF			1.18 1.02
March Marc	Energy											
Chelman Burgy 18 10 10 10 10 10 10 10 10 10 10 10 10 10	Baker Hughes											
Team	Cheniere Energy						Centene	US	USD	410,000	28,290,000	0.57
Mary Mary												
Second Content	, , ,											0.41
Common				_						,,,,,		
Mary Mary										-		
Cheered Company (Pich Company												
Value Professional Profession Professi	Orsted											
Moderal Control	Veolia Environnement (FR)		EUR	1,240,000	39,275,462	0.79						1.48
Mart Mart								US	USD	660,000	71,471,400	1.43
Monterior 1	Exelon	05	020	570,000_								
Moderain				_	300,743,307	0.14						1.13
California Fig. California Fig. California California Fig. California Californ	Materials							FR	EUR			0.97
Marchen Pic 20,000 21,126,705 21,000 21,126,705 21,000 21,126,705 21,000 21,126,705 21,000 21,126,705 21,000 21,126,705 21,000 21,126,705 21,000 21,126,705 21,126	Corteva											
Column C												
Courte Service Court Cou	Arkema	ΓK	EUK	220,000_				BE		540,000		
Modern M				_	70,073,337	1.70						0.74
Camerina Provint Komana City	Industrials											
Communic Decima (Line Line	Canadian Pacific Kansas City						Sompo Holdings	JP	JPY			0.53
West												
Security Security												
Second Fraction Part Par	Norfolk Southern						Worgan stancy	00	OOD	230,000_		
Micros Part	Siemens									=	701,102,170	.,,,,
Topical pubsishers							Real Estate					
Semont Tockhologies Holding	Toyota Industries	JP					Vonovia	DE	EUR	850,000		0.37
THE 19 19 19 19 19 19 100 2000 2278/8,010 100 2000 2278/8,010 100 2000 2278/8,010 100 2000 100 2288/8,010 100 2000 100 2288/8,010 100 2000 100 2288/8,010 100 2000 100 2288/8,010 100 2000 100 2288/8,010 100 2000 100 2288/8,010 100 2000 10	Uber Technologies									=	18,416,100	0.37
Camering 15							Open Ended Fund					
Microarch Micr	Concentrix							IE	LISD	5 461	102 291 773	2.05
Microardion Technology	Wizz Air Holdings	CH	GBP	375,000		0.29	ridelity iti The 60 bolidi Folid AAce 60b		000	3,401_		2.05
Microanic Section Se				_	569,678,270	11.40				-	102/27 1,770	
Microsoft US	Information Technology						Securities Admitted to or Dealt on Other	Regula	ted M	larkets		
Alphobet (A) US USD 1,200,000 1,200,	Microsoft	US	USD	880,000	268,954,400	5.38	Financials					
Apple Apple	Alphabet (A)							ES	EUR	8,143,658	30,136,486	0.60
Oracle US										-	30,136,486	0.60
Mary Mary	Oracle									-		
ASM. Holding PC US US USD SAGO.00 45.955,230 0 19 PC Copgemini FR EUR 180,000 32,768,278 0.66 Intel US USD 250,000 31,152,300 0 62 PC Whware US USD 250,000 31,152,300 0 62 PC Whware US USD 250,000 27,141,750 0 62 PC Western Digital US US USD 250,000 27,141,750 0 62 PC Western Digital US US US US US US US US US US US US US	Murata Manufacturing						Total Investments (Cost USD / 201 357 9/8)			=	4 974 815 N74	99 63
Process							Total investments (Cost O3D 4,201,337,040)			=	4,770,013,070	77.03
Intel	PTC											
Water US	Capgemini											
Micro Technology										Underlying	Unrealised	% Net
Description Description	Micron Technology									exposure USD		Assets
SUMCO	Intuit										USD	
Western Digited US							Forward Foreign Eychange Contracts					
Flox US							Forward Foreign Exchange Contracts					
Consumer Discretionary	Flex						Bought USD Sold GBP at 1.240580 30/05/2023			50,631,010	(736,015)	(0.01)
Consumer Discretionary	Lumentum Holdings	US	USD	320,000_						_	(736,015)	(0.01)
Consumer Discretionary				-	1,110,310,000	22.57	A-ACC Shares (C7K) (hedged)					
Amazon.com	Consumer Discretionary									182.961.084	1,490,141	0.03
Compagine Financiere Richemont (A)	Amazon.com						Bought USD Sold JPY at 0.007550 16/05/2023			16,125,718	394,069	0.01
Mercedes-Bentz Group DE EUR 647,831 50,479,199 1.01 Bought USD Sold EKD at 0,127666 16/05/2023 1,340,954 2,007 0.07												0.00
Booking Holdings	Mercedes-Benz Group											0.00
PVH	Booking Holdings						Bought USD Sold CZK at 0.046947 16/05/2023			2,010,267	270	0.00
NVR												
Autolive	NVR											
Mobileye Global (A)	Autoliv											(0.01)
December Personation December Personation Person											1,472,280	0.03
AB4,144,359 9.69 Bought EUR Sold USD at 0.914848 16/05/2023 51,484 560 0.00	Dr Ing hc F Porsche (Pref'd)						A ACC Charges (FUD) (FUD (UCD headard))			_		
Consumer Staples				_	484,144,359	9.69				51 484	560	0.00
Healeon GB GBP 11,300,000 49,898,037 1.00 Dollar Tree US USD 310,000 47,699,700 0.95 Bunge US USD 455,000 42,224,000 0.59 Engling Ingredients US USD 500,000 259,530,000 0.59 Healthcare HCA Healthcare US USD USD 375,000 106,687,500 2.14 US USD 375,000 106,687,500 2.14 US USD 500,000 102,910,500 2.06 Bunge US USD 375,000 106,687,500 2.14 US USD 375,000 106,687,500 2.14 US USD 375,000 102,910,500 2.06 Bunght USD Sold Pyr at 0.007523 16/05/2023 31,140 648 0.00 Bought USD Sold CAD at 0.740840 16/05/2023 45,902 179 0.00 Bought USD Sold Pyr at 0.007543 16/05/2023 20,827 (76) (0.00 Bought USD Sold Pyr at 0.007543 16/05/2023 22,407 (353) (0.00 Bought USD Sold Pyr at 0.007543 16/05/2023 22,407 (353) (0.00 Bought USD Sold Pyr at 0.007543 16/05/2023 22,407 (353) (0.00 Bought USD Sold Pyr at 0.007543 16/05/2023 22,407 (353) (0.00 Bought USD Sold Pyr at 0.007543 16/05/2023 22,407 (353) (0.00 Bought USD Sold Pyr at 0.007543 16/05/2023 22,407 (353) (0.00 Bought USD Sold Pyr at 0.007543 16/05/2023 22,407 (353) (0.00 Bought USD Sold Pyr at 0.007543 16/05/2023 38,401 (3771) (0.00 Bought USD Sold Pyr at 0.007543 16/05/2023 38,401 (3771) (0.00 Bought USD Sold Pyr at 0.007543 16/05/2023 38,401 (3771) (0.00 Bought USD Sold Pyr at 0.007543 16/05/2023 38,401 (3771) (0.00 Bought USD Sold Pyr at 0.007543 16/05/2023 38,401 (3771) (0.00 Bought USD Sold Pyr at 0.007543 16/05/2023 38,401 (3771) (0.00 Bought USD Sold Pyr at 0.007543 16/05/2023 38,401 (3771) (0.00 Bought USD Sold Pyr at 0.007543 16/05/2023 38,401 (3771) (0.00 Bought USD Sold Pyr at 0.007543 16/05/2023 38,401 (3771) (0.00 Bought USD Sold Pyr at 0.007543 16/05/2023 38,401 (3771) (0.00 Bought USD Sold Pyr at 0.007543 16/05/2023 38,401 (3771) (0.00 Bought USD Sold Pyr at 0.007543 16/05/2023 38,401 (3771) (0.00 Bought USD Sold Pyr at 0.007543 16/05/2023 38,401 (3771) (0.00 Bought USD Sold Pyr at 0.007543 16/05/2023 38,401 (3771) (0.00 Bought USD Sold Pyr at 0.007543 16/05/2023 38,401 (3771) (0.00 Bought USD Sold Pyr at 0.007543 16/05/2023 38,401 (3771) (0.00 Bought USD Sold Pyr at	Carana and Charalan			_			200gii 20k 30id 302 di 3.714040 10/33/2023			31,404_		0.00
Dollar Tree US	•	CD	CDD	11 700 000	40 909 077	1 00				-		
Bunge												
Healthcare Healthcare US USD 375,000 106,687,500 2.014 Dinited Health Group US USD 630,000 102,910,500 2.07 Johnson & Johnson US USD 550,000 91,597,000 183,414,500 2.07 Johnson & US USD 550,000 91,597,000 183,414,500 2.07 Bought USD Sold DKX at 0.146831 16/05/2023 32,047 (355) (0.00 80 bught USD Sold DKX at 0.146831 16/05/2023 38,401 (371) (0.00 80 bught USD Sold DKX at 0.146831 16/05/2023 38,401 (371) (0.00 80 bught USD Sold DKX at 0.146831 16/05/2023 38,401 (371) (0.00 80 bught USD Sold CKF at 1.109643 16/05/2023 50,473 (550) (0.00 80 bught USD Sold GBP at 1.244737 16/05/2023 19,932 (1,308) (0.00 80 bught USD Sold GBP at 1.244737 16/05/2023 29,7016 (3,081) (0.00 80 bught USD Sold CKF at 1.095508 16/05/2023 297,016 (3,081) (0.00 80 bught USD Sold USD at 132.457800 16/05/2023 297,016 (3,081) (0.00 80 bught USD Sold USD at 132.457800 16/05/2023 297,016 (48,299) (0.00 80 bught USD Sold USD at 132.457800 16/05/2023 297,016 (48,299) (0.00 80 bught USD Sold USD at 132.457800 16/05/2023 297,016 (48,299) (0.00 80 bught USD Sold USD at 132.457800 16/05/2023 297,016 (48,299) (0.00 80 bught USD Sold USD at 132.457800 16/05/2023 297,016 (48,299) (0.00 80 bught USD Sold USD at 132.457800 16/05/2023 297,016 (48,299) (0.00 80 bught USD Sold USD at 132.457800 16/05/2023 297,016 (48,299) (0.00 80 bught USD Sold USD at 132.457800 16/05/2023 297,016 (48,299) (0.00 80 bught USD Sold USD at 132.457800 16/05/2023 297,016 (48,299) (0.00 80 bught USD Sold USD at 132.457800 16/05/2023 297,016 (48,299) (0.00 80 bught USD Sold USD at 132.457800 16/05/2023 297,016 (48,299) (0.00 80 bught USD Sold USD at 132.457800 16/05/2023 297,016 (48,299) (0.00 80 bught USD Sold USD at 132.457800 16/05/2023 297,016 (48,299) (0.00 80 bught USD Sold USD at 132.457800 16/05/2023 297,016 (48,299) (0.00 80 bught USD Sold USD at 132.457800 16/05/2023 297,016 (48,299) (0.00 80 bught USD Sold USD at 132.457800 16/05/2023 297,016 (48,299) (0.00 80 bught USD Sold USD at 132.457800 16/05/2023 297,016 (48,299) (0.00 80 bught USD Sold USD at 132.457800 16/05/2023	Bunge	US	USD	455,000		0.85						0.00
Healthcare HeAlthcare HCA Healthcare US USD 375,000 106,687,500 2.74 USD USD 210,000 103,414,500 2.07 US USD 210,000 103,414,500 2.07 US USD 210,000 103,414,500 2.07 US USD 210,000 103,414,500 2.07 US USD 210,000 103,414,500 2.07 US USD 210,000 103,414,500 2.07 US USD 210,000 103,414,500 2.07 US USD 210,000 102,910,500 2.06 US USD 630,000 102,910,500 2.06 US USD 550,000 91,597,000 1.83 US USD 550,000 91,597,000 1.83 US USD 375,000 71,632,500 1.42 US USD 375,000 70,874,550 1.42 US USD 375,000	Darling Ingredients	US	USD	500,000_								0.00
Healthcare				_	169,351,737	3.39						(0.00)
HCA Healthcare US USD 375,000 106,687,500 2.14 Bought USD Sold CHF at 1.109643 16/05/2023 50,473 (650) (0.00 UnitedHealth Group US USD 210,000 103,414,500 2.07 Bought USD Sold GHP at 1.244737 16/05/2023 19,932 (1,308) (0.00 AmerisourceBergen US USD 550,000 91,597,000 1.83 Bought USD Sold EUR at 1.093508 16/05/2023 297,016 (30,81) (0.00 Bought USD Sold EUR at 1.093508 16/05/2023 297,016 (48,299) (0.00 IOVIA Holdings US USD 375,000 71,632,500 1.42 AstraZeneca (GB) GB GBP 430,000 60,626,400 1.21 (53,481,588) 1.27 Cigna Group US USD USD 240,000 60,626,400 1.21	Healthcare						Bought JPY Sold USD at 133.554101 16/05/2023			22,407	(353)	(0.00)
UnitedHealth Group US USD 210,000 103,414,500 2.07 Bought USD Sold GBP at 1.244737 16/05/2023 119,932 (1,388) (0.00 Johnson & Johnson & Johnson & Johnson & US USD 630,000 102,910,500 2.06 Bought USD Sold EUR at 1.093508 16/05/2023 297,016 (3,081) (0.00 Johnson & Joh	HCA Healthcare	US	USD	375.000	106.687.500	2.14						
Dohnson & Johnson US USD 630,000 102,910,500 2.06 Bought USD Sold EUR at 1.093508 16/05/2023 297,016 (3,081) (0.00 0.00	UnitedHealth Group	US	USD	210,000	103,414,500	2.07						(0.00)
IQVIA Holdings US USD 375,000 71,632,500 1.43 (53,287) (0.00) GE HealthCare Technologies US USD 870,000 70,874,550 1.42 (53,287) (0.00) (53,287) (0.00) (53,287) (0.00) </td <td>Johnson & Johnson</td> <td></td> <td></td> <td></td> <td></td> <td></td> <th>Bought USD Sold EUR at 1.093508 16/05/2023</th> <td></td> <td></td> <td>297,016</td> <td>(3,081)</td> <td>(0.00)</td>	Johnson & Johnson						Bought USD Sold EUR at 1.093508 16/05/2023			297,016	(3,081)	(0.00)
GE HealthCare Technologies US USD 870,000 70,874,550 1.42 (33,267) (0.00 AstraZeneca (GB) GB GBP 430,000 63,541,338 1.27 (21,000 Group US USD 240,000 60,626,400 1.21							Bought JPY Sold USD at 132.457800 16/05/2023			2,024,756_		
AstraZeneca (GB) GB GBP 430,000 63,541,338 1.27 Cigna Group US USD 240,000 60,626,400 1.21	GE HealthCare Technologies	US	USD	870,000	70,874,550	1.42				-	(53,287)	(U.UU)
	AstraZeneca (GB)											
	- ·	US	บรบ	240,000	00,020,400	1.27						

A full list of footnotes is given on page 9.

The accompanying notes to the financial statements form an integral part of these financial statements. The percentage of net assets in the schedule of investments and in the geographical split is subject to rounding.

	=		
Net Assets	-	4,995,162,005	100.00
Other Assets and Liabilities		17,194,498	0.34
	_	468,893	0.01
Bought USD Sold GBP at 1.244738 16/05/2023	2,443,058_	(26,649)	(0.00)
Bought USD Sold CHF at 1.109643 16/05/2023	1,028,346	(13,245)	(0.00)
Bought USD Sold DKK at 0.146831 16/05/2023	781,830	(7,561)	(0.00)
Bought USD Sold EUR at 1.105495 16/05/2023	530.828	251	0.00
Bought USD Sold HKD at 0.127666 16/05/2023	334,540	493	0.00
Bought USD Sold CAD at 0.740840 16/05/2023	934.414	3,638	0.00
Bought EUR Sold USD at 0.913256 16/05/2023	504.897	4,606	0.00
Bought USD Sold JPY at 0.007550 16/05/2023	3,963,923	96,868	0.00
Bought EUR Sold USD at 0.914462 16/05/2023	39,263,292	410,492	0.01
Y-ACC Shares (EUR) (hedged)			
	•	USD	
	exposure USD	gain/(loss)	Assets
	Underlying	Unrealised	% Net

GEOGRAPHICAL SPLIT								
Country	Country Code	% Net Assets						
USA	US	60.11						
Japan	JР	9.19						
UK	GB	6.36						
Germany	DE	6.03						
Ireland	IE	2.97						
France	FR	2.85						
Switzerland	CH	2.56						
Netherlands	NL	2.14						
Canada	CA	2.14						
Denmark	DK	1.78						
Belgium	BE	0.77						
Hong Kong SAR China	HK	0.74						
Spain	ES	0.60						
Bermuda	BM	0.58						
Sweden	SE	0.53						
Israel	IL	0.30						
Cash and other net assets		N 37						

Asia Pacific Dividend Fund 8

Schedule of Investments as at 30 April 2023

Schedule of Investments as	at 30 /	April 2	2023						
	Countr Code		Shares or I Nominal	Market Value USD /	% Net Assets			Market Value	% Net Assets
Securities Admitted to or Dealt on an	Official S	tock Exc	hange			Total Investments (Cost USD 428,536,835)	-	433,233,411	99.88
Energy									
PTT (F)	TH	THB	7,420,011	6,749,667 6,749,667	1.56 1.56				
			_	0,747,007	1.50		Underlying exposure USD	Unrealised gain/(loss)	
Utilities							expected cos	USD	
Power Grid Corporation of India	IN	INR	4,098,172	11,912,958	2.75				
ENN Energy Holdings Guangdong Investment	CN HK	HKD HKD	834,859 8,464,752	11,416,826 8,090,832	2.63 1.87	Forward Foreign Exchange Contracts			
China Yangtze Power (A)	CN	CNY	2,035,356	6,438,553	1.48	A LIMADIOT (C) OL (ALID) (L. L. L.)			
China Yangtze Power (A)	CN	CNY	839,550_	2,655,796	0.61	A-HMDIST (G) Shares (AUD) (hedged)	7 777 474	7/ 5/0	0.01
			_	40,514,965	9.34	Bought USD Sold TWD at 0.032926 16/05/2023 Bought USD Sold KRW at 0.000757 16/05/2023	3,377,434 1,826,459	36,560 23,089	
Materials						Bought USD Sold AUD at 0.669559 16/05/2023	758,509	8,538	0.00
Evolution Mining	AU	AUD	4,918,014	11,592,609	2.67	Bought USD Sold JPY at 0.007550 16/05/2023	318,060	7,773	
Evolution Willing	Ao	AOD	4,710,014	11,592,609	2.67	Bought USD Sold CNY at 0.145466 16/05/2023 Bought USD Sold AUD at 0.668345 16/05/2023	1,283,986 781,749	7,459 7,366	
			_	,0,2,00,		Bought USD Sold AUD at 0.676958 16/05/2023	300,729	6,746	
Industrials						Bought USD Sold HKD at 0.127666 16/05/2023	4,412,278	6,507	
S-1	KR	KRW	202,628	8,841,220	2.04	Bought USD Sold SGD at 0.751723 16/05/2023 Bought AUD Sold USD at 1.514454 16/05/2023	1,449,822 155,039	2,506 423	
BOC Aviation Kone (B)	SG Fl	HKD EUR	1,076,803 87,409	8,521,206 4,989,000	1.96 1.15	Bought IDR Sold USD at 14945.577440 16/05/2023	22,020	411	
Zhejiang Weixing New Building Materials (A)	CN	CNY	1,424,194	4,554,748	1.05	Bought IDR Sold USD at 14840.578134 16/05/2023	26,658	307	
Zhejiang Weixing New Building Materials (A)	CN	CNY	182,281	582,957	0.13	Bought INR Sold USD at 82.115295 16/05/2023 Bought INR Sold USD at 82.009997 16/05/2023	68,023 99,394	204 170	
			_	27,489,131	6.34	Bought THB Sold USD at 34.285995 16/05/2023	22,761	128	
Information Tochnology						Bought SGD Sold USD at 1.333957 16/05/2023	53,675	56	
Information Technology Taiwan Semiconductor Manufacturing	TW	TWD	1,330,374	21,745,602	5.01	Bought USD Sold JPY at 0.007462 16/05/2023 Bought EUR Sold USD at 0.908588 16/05/2023	4,391 7,264	55 29	
Samsung Electronics	KR	KRW	401,451	19,684,088	4.54	Bought EUR Sold USD at 0.700500 10/05/2023	1,766	2	
Delta Electronics	TW	TWD	899,492	8,794,819	2.03	Bought THB Sold USD at 34.054203 16/05/2023	25,906	(31)	(0.00)
Hon Hai Precision Industry Chicony Electronics	TW TW	TWD TWD	2,400,630 1,989,604	8,170,225 6,284,271	1.88 1.45	Bought HKD Sold USD at 7.840911 16/05/2023	186,509 540,295	(85)	
Infosys	IN	INR	325,298	5,001,897	1.15	Bought USD Sold THB at 0.029319 16/05/2023 Bought HKD Sold USD at 7.833679 16/05/2023	160,155	(192) (221)	
Samsung Electronics Perpetual (Pref'd)	KR	KRW	37,393	1,558,962	0.36	Bought KRW Sold USD at 1334.010275 16/05/2023	103,830	(239)	(0.00)
			_	71,239,864	16.42	Bought CNY Sold USD at 6.896200 16/05/2023	104,507 81,761	(275) (340)	
Consumer Discretionary						Bought SGD Sold USD at 1.327033 16/05/2023 Bought JPY Sold USD at 132.619608 16/05/2023	15,575	(353)	
Collins Foods	AU	AUD	1,293,273	7,433,955	1.71	Bought CNY Sold USD at 6.861500 16/05/2023	68,192	(522)	(0.00)
China Yongda Automobiles Services Holdings	CN	HKD	10,707,027	7,188,562	1.66	Bought TWD Sold USD at 30.600799 16/05/2023 Bought KRW Sold USD at 1320.899966 16/05/2023	218,622 72,549	(706) (879)	
Zhejiang Supor (A) (CN)	CN	CNY	920,549	6,851,149	1.58	Bought TWD Sold USD at 30.385501 16/05/2023	122,078	(1,250)	
Nine Entertainment Holdings Huayu Automotive Systems (A)	AU CN	AUD CNY	4,577,838 2,592,656	6,293,597 6,141,568	1.45 1.42	Bought USD Sold EUR at 1.093176 16/05/2023	197,016	(2,103)	(0.00)
Nien Made Enterprise	TW	TWD	517,257	5,687,412	1.31	Bought AUD Sold USD at 1.490475 16/05/2023 Bought USD Sold INR at 0.012158 16/05/2023	292,524 1,518,870	(3,846) (6,996)	
Huayu Automotive Systems (A)	CN	CNY	343,250	813,103	0.19	Bought USD Sold INV at 0.012136 16/05/2023	539,085	(8,192)	
			_	40,409,346	9.32	Bought AUD Sold USD at 1.501107 16/05/2023	16,561,244	(101,145)	
Consumer Staples							_	(19,046)	(0.00)
Uni-President Enterprises	TW	TWD	6,417,564	15,373,323	3.54	A MINCOME (G) Shares (SGD) (SGD/IISD hadred)			
Thai Beverage	TH	SGD	31,718,494	15,240,384	3.51	A-MINCOME (G) Shares (SGD) (SGD/USD hedged) Bought SGD Sold USD at 1.330278 16/05/2023	49,914	(86)	(0.00)
Treasury Wine Estates	AU	AUD	1,189,238	10,996,487	2.54	Booght 000 0010 000 dt 1.000270 10/00/2020	47,714_	(86)	
DFI Retail Group Holdings Kao	HK JP	USD JPY	2,762,412 199,258	8,304,921 8,044,860	1.91 1.85		-	(/	(/
			_	57,959,975	13.36	Other Assets and Liabilities		531,860	0.12
Financials						Net Assets	-	433,746,139	100.00
Singapore Exchange	SG	SGD	2,526,916	18,180,467	4.19		=	100/, 10/10/	
AIA Group Samsung Fire & Marine Insurance	HK	HKD	1,516,030	16,470,685	3.80				
Bank Mandiri Persero	KR ID	KRW IDR	79,417 34,277,180	13,350,216 12,103,263	3.08 2.79				
Chailease Holding	TW	TWD	1,622,014	11,791,832	2.72	CECCDADUICAL ODI			
HSBC Holdings (HK)	GB	HKD	1,207,265	8,666,462	2.00	GEOGRAPHICAL SPL	.11		
Housing Development Finance Tisco Financial Group (F)	IN TH	INR THB	215,820 1,992,582	7,343,407 5,269,885	1.69 1.21				
		5	.,,,,,,,,,		21.48	Country Code		% Net	Assets
Real Estate						Hong Kong SAR China HK			18.06
Swire Pacific (A)	HK	HKD	2,498,422	19,816,129	4.57	Taiwan Area TW China CN			17.95 12.55
Embassy Office Parks REIT	IN	INR	2,834,685	11,426,473	2.63	Australia AU			10.39
Sun Hung Kai Properties China Overseas Land & Investment	HK HK	HKD HKD	730,713 3,891,840	10,162,275 9,859,041	2.34 2.27	Korea KR			10.01
Digital Core REIT	SG	USD	10,395,680	4,530,346	1.04	India IN Singapore SG			8.23 7.20
			_	55,794,264	12.86	Thailand TH			6.28
0 5 1 15 1						Indonesia ID			2.79

Country	Country Code	% Net Assets
Hong Kong SAR China	НК	18.06
Taiwan Area	TW	17.95
China	CN	12.55
Australia	AU	10.39
Korea	KR	10.01
India	IN	8.23
Singapore	SG	7.20
Thailand	TH	6.28
Indonesia	ID	2.79
UK	GB	2.00
Japan	JP	1.85
Ireland	IE	1.42
Finland	FI	1.15
Cash and other net assets		0.12

Open Ended Fund

Equity Linked Notes

Telstra Group HKBN

Fractions

Communication Services

Fidelity ILF - The US Dollar Fund - A-ACC-USD

BNP (China Yangtze Power (A)) ELN 23/10/2023 JPM (Zhejiang Weixing (A)) ELN 21/07/2023

USD

USD USD

AUD

HKD

1,995,442 462,156

3,022,534

7,966,854

6,142,530 1.42 6,142,530 1.42

1.45 0.34

1.79

2.02

2 0.00

1.30 3.32

6,306,887 1,476,767

7,783,654

8,762,589

5.618.598

14.381.187

European Dividend Fund 8

Schedule of Investments as at 30 April 2023

	Coun Code		Shares or N	Market Value EUR	% Net Assets		Countr Code		Shares or Nominal	Market Value EUR	% Net Assets
Convision Admitted to as Doubt on an		*				Materials					
Securities Admitted to or Dealt on an	Official	SIOCK EXCI	lange			Smurfit Kappa Group (IE)	IE	EUR	103,687_	3,477,675	
Energy TotalEnergies	FR	EUR	124,805	7,231,226	2.42				-	3,477,675	1.16
Aker BP	NO	NOK	124,079	2,686,707	0.90	Industrials	=0				
			_	9,917,933	3.32	Ferrovial	ES	EUR	506,216	14,391,724 14,391,724	
Utilities	IT	ELID	7/0.000	4 711 0 47	1.50	Communication and			_		
Enel National Grid	IT GB	EUR GBP	760,000 250,326	4,711,243 3,264,755	1.58 1.09	Consumer Discretionary Industria de Diseno Textil	ES	EUR	196,746	6,130,615	2.05
			_	7,975,998	2.67					6,130,615	
Materials											
UPM-Kymmene Victrex	FI GB	EUR GBP	208,478 60,017	6,025,000 1,146,252	2.02 0.38	Fractions				2	0.00
				7,171,252	2.40	Total Investments (Cost EUR 277,780,781)			_	297,630,624	99.55
Industrials						,			=		
RELX (NL)	GB	EUR	309,337	9,317,226	3.12						
Wolters Kluwer Siemens	NL DE	EUR EUR	46,355 33,868	5,569,551 5,042,984	1.86 1.69				Underlying	Unrealised	% Net
Legrand Sandvik	FR SE	EUR SEK	56,456 245,361	4,838,263 4,523,048	1.62 1.51				exposure EUR	gain/(loss) EUR	
Kone (B) Epiroc (B)	FI SE	EUR SEK	56,952	2,944,417 1,301,274	0.98 0.44					LOK	
RELX	GB	GBP	83,578 32,493	979,720	0.33	Forward Foreign Exchange Contracts					
			_	34,516,483	11.55	A-HMDIST (G) Shares (AUD) (hedged)					
Consumer Discretionary						Bought EUR Sold USD at 0.914638 16/05/2023 Bought EUR Sold NOK at 0.086925 16/05/2023			87,876 33,331	936 726	
Autoliv Publicis Groupe	SE FR	USD EUR	92,122 60,240	7,105,273 4,464,988	2.38 1.49	Bought EUR Sold DKK at 0.134253 16/05/2023			112,469	62	0.00
Persimmon	GB	GBP	201,753	3,020,947	1.01	Bought EUR Sold USD at 0.910978 16/05/2023 Bought EUR Sold DKK at 0.134205 16/05/2023			8,145 10,278	54 2	
			_	14,591,208	4.88	Bought EUR Sold SEK at 0.088275 16/05/2023 Bought USD Sold EUR at 1.103269 16/05/2023			6,949 6,889	(10) (11)	
Consumer Staples						Bought EUR Sold GBP at 1.138853 16/05/2023			651,343	(34)	(0.00)
Unilever Koninklijke Ahold Delhaize	GB NL	GBP EUR	145,687 213,185	7,365,307 6,655,641	2.46 2.23	Bought EUR Sold GBP at 1.129704 16/05/2023 Bought AUD Sold EUR at 1.655544 16/05/2023			38,609 76,893	(312) (614)	
Tesco Nestle	GB CH	GBP CHF	1,921,165 51,078	6,153,956 5,945,604	2.06 1.99	Bought EUR Sold SEK at 0.087493 16/05/2023 Bought EUR Sold CHF at 1.015053 16/05/2023			70,839 384,348	(731) (860)	
Reckitt Benckiser Group	GB	GBP	80,768	5,918,062	1.98	Bought AUD Sold EUR at 1.638780 16/05/2023			96,840	(1,746)	(0.00)
Pernod Ricard Unilever	FR GB	EUR EUR	14,751 24,521	3,088,845 1,238,535	1.03 0.41	Bought AUD Sold EUR at 1.640835 16/05/2023			3,515,466	(59,062) (61,600)	
				36,365,950	12.16	A MINCOME (G) Shares (HVD) (hadred)			_	<u> </u>	
Healthcare						A-MINCOME (G) Shares (HKD) (hedged) Bought EUR Sold USD at 0.914639 16/05/2023			30,499	325	0.00
Sanofi Parks Halding (PP)	FR	EUR	120,743	12,074,289	4.04	Bought EUR Sold NOK at 0.086925 16/05/2023 Bought EUR Sold DKK at 0.134253 16/05/2023			11,578 38,738	252 21	
Roche Holding (BR) Novartis	CH CH	CHF CHF	30,759 63,437	9,454,554 5,875,994	3.16 1.97	Bought HKD Sold EUR at 8.673039 16/05/2023			13,824	8	0.00
			_	27,404,837	9.17	Bought EUR Sold GBP at 1.138853 16/05/2023 Bought HKD Sold EUR at 8.653444 16/05/2023			226,302 12,215	(12) (20)	
Financials						Bought EUR Sold SEK at 0.087493 16/05/2023 Bought EUR Sold CHF at 1.015053 16/05/2023			24,612 133,576	(254) (299)	
Allianz 3i Group	DE GB	EUR GBP	63,999 597,067	14,556,626 12,022,329	4.87 4.02	Bought HKD Sold EUR at 8.565973 16/05/2023			1,216,838_	(14,315)	(0.00)
Hannover Rueck	DE	EUR	60,033	11,622,475	3.89				_	(14,294)	(0.00)
Tryg Deutsche Boerse	DK DE	DKK EUR	452,905 51,128	9,692,031 8,840,019	3.24 2.96	A-MINCOME (G) Shares (USD) (hedged)			057.474	F F44	0.00
Admiral Group Zurich Insurance Group	GB CH	GBP CHF	311,551 15,340	8,204,615 6,732,804	2.74 2.25	Bought EUR Sold NOK at 0.086925 16/05/2023 Bought EUR Sold DKK at 0.134253 16/05/2023			253,134 844,621	5,511 463	
Sampo (A) St James's Place	FI GB	EUR GBP	122,322 328,189	5,621,901 4,512,114	1.88 1.51	Bought USD Sold EUR at 1.104413 16/05/2023 Bought EUR Sold GBP at 1.138853 16/05/2023			298,167 4,946,634	(150) (254)	
Partners Group Holding	CH	CHF	4,375	3,838,840	1.28	Bought EUR Sold SEK at 0.087493 16/05/2023			537,974	(5,554)	(0.00)
UniCredit Natwest Group	IT GB	EUR GBP	196,210 1,115,872	3,520,014 3,331,535	1.18 1.11	Bought EUR Sold CHF at 1.015053 16/05/2023 Bought USD Sold EUR at 1.093328 16/05/2023			2,918,620 25,871,097	(6,534) (272,589)	
NN Group AXA	NL FR	EUR EUR	88,775 56,414	2,997,933 1,668,152	1.00 0.56				_	(279,107)	(0.09)
	110	LOK	30,414			Others Assets and Linksliking				1 (0/ 750	0.57
Real Estate						Other Assets and Liabilities			_	1,686,750	
Vonovia	DE	EUR	279,040	5,476,154	1.83	Net Assets			=	298,962,373	100.00
				5,476,154	1.83						
Open Ended Fund											
Fidelity ILF - The Euro Fund - A-ACC-EUR	IE	EUR	254	3,494,107	1.17	GEOGRA	PHICAL	SPLI"	Т		
			_	3,494,107	1.17						
Communication Services		ELID	170 207	7 777 574	2 45	Country Cour	ntry Cod	le		% Net A	Assets
Elisa (A) Infrastrutture Wireless Italiane	FI IT	EUR EUR	130,283 562,738	7,337,531 7,087,683	2.45	UK	GB				22.24
Hellenic Telecommunications Organization	GR	EUR	327,281	4,336,479 18,761,693	1.45 6.28	Germany France	DE FR				15.23 11.16
	_		_	10,701,073	0.20	Switzerland	CH				10.65
Securities Admitted to or Dealt on Otl	ner Regu	lated Ma	rkets			Spain Finland	ES FI				10.47 7.33
Utilities						Italy Netherlands	IT NL				5.12 5.09
lberdrola Endesa	ES ES	EUR EUR	543,464 215,591	6,402,011 4,391,594	2.14 1.47	Sweden	SE				4.32
	-	-		10,793,605	3.61	Denmark Ireland	DK IE				3.24 2.33
					_	Greece Norway	GR NO				1.45 0.90

Global Dividend Fund 8

Schedule of Investments as at 30 April 2023

	Count Code		Shares or Nominal	Market Value USD A			Underlying exposure USD	Unrealised % Net gain/(loss) Assets USD
Securities Admitted to or Dealt on an	Official S	tock Excl	nange			Forward Foreign Exchange Contracts		
Utilities						A ACC Shares (FLIR) (hadrad)		
National Grid	GB	GBP	21,819,599	314,166,921	2.45	A-ACC Shares (EUR) (hedged) Bought EUR Sold USD at 0.914570 16/05/2023	673,306,570	7,119,472 0.06
Enel Ameren	IT US	EUR USD	23,398,649 1,550,340	160,133,238 138,879,449	1.25 1.08	Bought USD Sold JPY at 0.007550 16/05/2023	57,543,950	1,411,604 0.01
CMS Energy	US	USD	1,521,630	94,843,192	0.74	Bought EUR Sold USD at 0.915367 16/05/2023	46,040,420	527,393 0.00
			_	708,022,800	5.52	Bought USD Sold KRW at 0.000757 16/05/2023	18,912,461	239,076 0.00
			-			Bought USD Sold TWD at 0.032926 16/05/2023 Bought USD Sold JPY at 0.007519 16/05/2023	20,334,211 3,938,268	220,116 0.00 79,977 0.00
Materials						Bought USD Sold SGD at 0.751723 16/05/2023	9,880,704	17,077 0.00
UPM-Kymmene Packaging Corp of America	FI US	EUR USD	7,849,314 1,416,360	250,437,058 191,789,296	1.95 1.49	Bought USD Sold KRW at 0.000758 16/05/2023	1,294,355	16,809 0.00
r dekaging corp of America	03	030	1,410,500_	442,226,354	3.45	Bought USD Sold TWD at 0.032867 16/05/2023 Bought USD Sold SGD at 0.751107 16/05/2023	1,391,660 676,284	12,540 0.00 614 0.00
			=	441,110,004	0.40	Bought USD Sold EUR at 1.103406 16/05/2023	7,737,674	(10,963) (0.00)
Industrials						Bought USD Sold SEK at 0.095718 16/05/2023	713,281	(14,371) (0.00)
RELX (NL)	GB	EUR	17,403,044	578,694,372	4.51	Bought USD Sold CHF at 1.110032 16/05/2023 Bought USD Sold GBP at 1.241911 16/05/2023	7,048,917 7,530,402	(88,350) (0.00) (99,055) (0.00)
Wolters Kluwer Legrand	NL FR	EUR EUR	3,024,120 3,560,040	401,136,189 336,825,333	3.13 2.62	Bought USD Sold SEK at 0.095690 16/05/2023	10,422,012	(212,897) (0.00)
Vinci	FR	EUR	2,363,790	292,799,814	2.28	Bought USD Sold GBP at 1.244279 16/05/2023	110,031,233	(1,240,285) (0.01)
Hubbel (B)	US	USD	952,311	251,476,672	1.96	Bought USD Sold CHF at 1.109660 16/05/2023	102,995,050	(1,325,012) (0.01)
Cie de Saint-Gobain Sandvik	FR SE	EUR SEK	4,306,500 5,890,335	249,224,375 119,876,503	1.94 0.93		_	6,653,745 0.05
Schneider Electric (FR)	FR	EUR	665,115	115,885,161	0.73	A-ACC Shares (HUF) (hedged)		
, ,			, -		18.28	Bought HUF Sold USD at 347.331200 16/05/2023	36,233,467	845,821 0.01
			-			Bought USD Sold JPY at 0.007550 16/05/2023	1,990,090	48,632 0.00
Information Technology						Bought USD Sold KRW at 0.000757 16/05/2023 Bought USD Sold TWD at 0.032926 16/05/2023	654,065 703,235	8,268 0.00 7,612 0.00
Cisco Systems Texas Instruments	US US	USD USD	7,474,170 1,555,125	351,883,903 259,006,053	2.74 2.02	Bought USD Sold 1WD at 0.032926 16/03/2023 Bought USD Sold SGD at 0.751723 16/05/2023	341,744	591 0.00
Taiwan Semiconductor Manufacturing	TW	TWD	14,257,385	233,043,840	1.82	Bought TWD Sold USD at 30.703297 16/05/2023	37,338	4 0.00
Samsung Electronics Perpetual (Pref'd)	KR	KRW	5,368,770	223,828,285	1.74	Bought USD Sold HUF at 0.002945 16/05/2023 Bought USD Sold SEK at 0.095690 16/05/2023	547,343	(282) (0.00)
Intel	US	USD	3,603,105	112,326,792	0.88	Bought USD Sold GBP at 1.244737 16/05/2023	360,431 3,805,346	(7,363) (0.00) (41,509) (0.00)
			=	1,180,088,873	9.19	Bought USD Sold CHF at 1.109643 16/05/2023	3,562,004	(45,877) (0.00)
Consumer Discretionary						Bought USD Sold EUR at 1.093508 16/05/2023	13,501,759	(140,071) (0.00)
Omnicom Group	US	USD	4,603,170	417,691,621	3.25		_	675,826 0.01
Bridgestone	JP	JPY	6,377,065	255,551,877	1.99	A-HMDIST (G) Shares (AUD) (hedged)		
			_	673,243,498	5.25	Bought USD Sold JPY at 0.007550 16/05/2023	4,787,100	116,984 0.00
Consumor Stanles						Bought USD Sold KRW at 0.000757 16/05/2023	1,573,334	19,889 0.00
Consumer Staples Unilever	GB	GBP	10,928,939	609,981,132	4.75	Bought USD Sold TWD at 0.032926 16/05/2023	1,691,611	18,312 0.00
Colgate-Palmolive	US	USD	4,679,730	380,696,013	2.97	Bought USD Sold SGD at 0.751723 16/05/2023 Bought USD Sold SEK at 0.095690 16/05/2023	822,016 867,009	1,421 0.00 (17,711) (0.00)
Tesco	GB	GBP	75,894,880	268,393,026	2.09	Bought USD Sold GBP at 1.244738 16/05/2023	9,153,570	(99,847) (0.00)
Procter & Gamble Kao	US JP	USD JPY	1,684,320	264,404,538	2.06	Bought USD Sold CHF at 1.109643 16/05/2023	8,568,167	(110,355) (0.00)
KUU)F	JF I	3,179,154_	128,355,283 1,651,829,992	1.00 12.87	Bought USD Sold EUR at 1.093508 16/05/2023 Bought AUD Sold USD at 1.501229 16/05/2023	32,478,099 87,865,823	(336,937) (0.00) (529,544) (0.00)
			=	.,001,027,772	12.07	, ,		(937,788) (0.01)
Healthcare						A LIMBIST (C) Shares (DIN) (hadred)		
Sanofi Roche Holding	FR CH	EUR CHF	4,344,780 1,412,532	479,663,684 444,373,363	3.74 3.46	A-HMDIST (G) Shares (PLN) (hedged) Bought PLN Sold USD at 4.292275 16/05/2023	60,869,912	1,982,061 0.02
Novartis	CH	CHF	3,890,205	397,816,709	3.10	Bought USD Sold JPY at 0.007550 16/05/2023	3,308,556	80,852 0.00
Bristol-Myers Squibb	US	USD	4,418,469	294,137,464	2.29	Bought USD Sold KRW at 0.000757 16/05/2023	1,087,394	13,746 0.00
Bayer Astellas Pharmaceutical	DE JP	EUR JPY	1,738,869 6,364,050	114,721,945 95,858,326	0.89 0.75	Bought USD Sold TWD at 0.032926 16/05/2023	1,169,138 568,072	12,656 0.00 982 0.00
Astelias i lialifiacestical	21	21.1	0,004,000_	1,826,571,491		Bought USD Sold SGD at 0.751723 16/05/2023 Bought USD Sold PLN at 0.240273 16/05/2023	951,066	(1,145) (0.00)
			=	.,020,07.1,17.	20	Bought USD Sold PLN at 0.237245 16/05/2023	832,877	(11,489) (0.00)
Financials						Bought USD Sold SEK at 0.095690 16/05/2023 Bought USD Sold GBP at 1.244738 16/05/2023	599,223 6,326,429	(12,241) (0.00)
Deutsche Boerse	DE	EUR	2,559,018	488,469,422	3.81	Bought USD Sold CHF at 1.109643 16/05/2023	5,921,872	(69,009) (0.00) (76,271) (0.00)
Zurich Insurance Group Sampo (A)	CH FI	CHF EUR	823,020 6,670,290	398,788,099 338,449,428	3.11 2.64	Bought USD Sold EUR at 1.093118 16/05/2023	22,446,946	(240,796) (0.00)
CME Group	US	USD	1,837,440	337,905,196	2.63			1,679,346 0.01
BlackRock	US	USD	450,747	302,730,682	2.36	A LIMBIST (C) Shares (BMB) (hadred)		
Muenchener Rueckversicherungs-Gesellschaft Allianz	DE DE	EUR EUR	735,933 1,073,754	276,646,030 269,624,768	2.16 2.10	A-HMDIST (G) Shares (RMB) (hedged) Bought USD Sold JPY at 0.007550 16/05/2023	4,806,712	117,463 0.00
Progressive	US	USD	1,789,590	241,791,491	1.88	Bought USD Sold SFF at 0.007338 10/03/2023	1,579,780	19,970 0.00
Admiral Group	GB	GBP	5,697,021	165,632,532	1.29	Bought USD Sold TWD at 0.032926 16/05/2023	1,698,539	18,387 0.00
Singapore Exchange	SG	SGD	16,288,139	117,188,693	0.91	Bought USD Sold SGD at 0.751723 16/05/2023	825,318 489,633	1,426 0.00
			-	2,937,226,341	22.88	Bought CHF Sold USD at 0.891280 16/05/2023 Bought SEK Sold USD at 10.297432 16/05/2023	58,248	934 0.00 344 0.00
Open Ended Fund						Bought SGD Sold USD at 1.334950 16/05/2023	54,983	98 0.00
Fidelity ILF - The US Dollar Fund - A-ACC-USD	IE	USD	22,055	413,082,404	3.22	Bought KRW Sold USD at 1337.260001 16/05/2023	148,221	19 0.00
			_	413,082,404	3.22	Bought TWD Sold USD at 30.672999 16/05/2023 Bought USD Sold CNY at 0.144342 16/05/2023	171,356 1,457,277	(151) (0.00) (2,860) (0.00)
			-			Bought USD Sold SEK at 0.095690 16/05/2023	870,565	(17,784) (0.00)
Communication Services						Bought USD Sold GBP at 1.244738 16/05/2023	9,191,072	(100,256) (0.00)
KDDI	JP	JPY	7,399,428	231,149,246	1.80	Bought USD Sold CHF at 1.109643 16/05/2023 Bought USD Sold EUR at 1.093077 16/05/2023	8,603,239 32,611,137	(110,806) (0.00) (351,041) (0.00)
			=	231,149,246	1.80	Bought CNY Sold USD at 6.874470 16/05/2023	87,987,830	(508,160) (0.00)
Securities Admitted to or Dealt on Oth	er Regul	ated Ma	rkets				_	(932,417) (0.01)
Utilities						A-MCDIST (G) Shares (SGD) (SGD/USD hedged)		
Iberdrola	ES	EUR	29,504,308	383,707,070	2.99	Bought SGD Sold USD at 1.330278 16/05/2023	8,465,599	(14,606) (0.00)
iscialoid	LO	LOK	27,504,500	383,707,070	2.99	, ,	· · -	(14,606) (0.00)
			-			A-MINCOME (G) Shares (AUD) (hadred)	_	
Fractions				1	0.00	A-MINCOME (G) Shares (AUD) (hedged) Bought USD Sold JPY at 0.007550 16/05/2023	2,141,612	52,335 0.00
				•		Bought USD Sold AUD at 0.676958 16/05/2023	558,487	12,527 0.00
Total Investments (Cost USD 11,337,751,86	56)		-	12,793,066,489	99.67	Bought USD Sold KRW at 0.000757 16/05/2023	703,865	8,898 0.00
10.01 1110011101110 (0001 000 11,007,/01,00	,		=	12,173,000,407	//.0/	Bought USD Sold TWD at 0.032926 16/05/2023 Bought USD Sold SGD at 0.751723 16/05/2023	756,779 367,709	8,192 0.00 636 0.00
						Bought TWD Sold USD at 30.673001 16/05/2023	73,136	(64) (0.00)
						Bought USD Sold SEK at 0.095690 16/05/2023	387,880	(7,923) (0.00)
						Bought USD Sold GBP at 1.244738 16/05/2023 Bought USD Sold CHF at 1.109643 16/05/2023	4,095,045 3,833,142	(44,669) (0.00) (49,369) (0.00)
A full list of footnotes is given on page 9.							2,000, 1.2	(,237) (0.00)

A full list of footnotes is given on page 9.

The accompanying notes to the financial statements form an integral part of these financial statements. The percentage of net assets in the schedule of investments and in the geographical split is subject to rounding.

Global Dividend Fund 8 - continued

Schedule of Investments as at 30 April 2023

I-ACC Shares (USD) (hedged)
Bought USD Sold JPY at 0.007550 16/05/2023
Bought USD Sold KRW at 0.000757 16/05/2023
Bought USD Sold TWD at 0.032926 16/05/2023
Bought USD Sold SGD at 0.751723 16/05/2023
Bought TWD Sold USD at 30.673004 16/05/2023
Bought USD Sold SEK at 0.095690 16/05/2023
Bought USD Sold GBP at 1.244737 16/05/2023
Bought USD Sold CHF at 1.109643 16/05/2023

	Underlying exposure USD	Unrealised % Net gain/(loss) Assets USD		Underlying exposure USD	Unrealised % No gain/(loss) Asse USD
Bought USD Sold EUR at 1.093508 16/05/2023 Bought AUD Sold USD at 1.501107 16/05/2023	14,529,714 39,311,853_	(150,736) (0.00) (240,089) (0.00) (410,262) (0.00)	Bought USD Sold EUR at 1.093176 16/05/2023	3,396,351_	(36,256) (0.0) (43,727) (0.0)
A-MINCOME (G) Shares (HKD) (hedged) Bought USD Sold JPY at 0.007550 16/05/2023 Bought USD Sold KPW at 0.00757 16/05/2023 Bought USD Sold KPW at 0.00757 16/05/2023 Bought USD Sold SGD at 0.751723 16/05/2023 Bought USD Sold SEK at 0.095690 16/05/2023 Bought USD Sold GBP at 1.244738 16/05/2023 Bought USD Sold GFR at 1.109643 16/05/2023 Bought USD Sold CHF at 1.109643 16/05/2023 Bought USD Sold USD at 7.832971 16/05/2023 Bought USD Sold USD at 7.832971 16/05/2023 Bought USD Sold EUR at 1.093176 16/05/2023	2,275,120 747,743 803,955 390,672 412,058 4,350,261 4,072,130 41,622,190 15,435,569	55,598 0.00 9,452 0.00 8,703 0.00 675 0.00 (8,417) (0.00) (47,453) (0.00) (52,447) (0.00) (61,152) (0.00) (164,772) (0.00) (259,813) (0.00)	Svetových dividend A-ACC Shares (CZK) (hedged) Bought CZK Sold USD at 21.477200 16/05/2023 Bought USD Sold JPY at 0.007550 16/05/2023 Bought USD Sold KWW at 0.000757 16/05/2023 Bought USD Sold TWD at 0.032926 16/05/2023 Bought USD Sold SGD at 0.751723 16/05/2023 Bought USD Sold SEK at 0.095690 16/05/2023 Bought USD Sold GBP at 1.244737 16/05/2023 Bought USD Sold GBP at 1.244737 16/05/2023 Bought USD Sold CHF at 1.109625 16/05/2023 Bought USD Sold EUR at 1.093508 16/05/2023	261,784,623 14,301,001 4,700,183 5,053,520 2,455,618 2,590,115 27,345,309 25,596,697 97,025,125	2,132,126 0.0 349,478 0.0 59,416 0.0 54,704 0.0 (52,910) (0.0 (298,283) (0.0 (330,082) (0.0 (1,006,567) (0.0
A-MINCOME (G) Shares (SGD) (hedged) Bought USD Sold JPY at 0.007550 16/05/2023 Bought USD Sold KRW at 0.000757 16/05/2023 Bought USD Sold TWD at 0.032926 16/05/2023 Bought USD Sold SEK at 0.095690 16/05/2023 Bought USD Sold GBP at 1.244738 16/05/2023 Bought USD Sold CHF at 1.109643 16/05/2023 Bought USD Sold USD at 1.330278 16/05/2023 Bought USD Sold EUR at 1.093077 16/05/2023	2,026,354 665,984 716,050 367,005 3,874,687 3,626,866 36,748,710 13,747,836_	49,519 0.00 8,419 0.00 7,751 0.00 (7,497) (0.00) (42,265) (0.00) (46,713) (0.00) (63,404) (0.00) (147,988) (0.00) (242,178) (0.00)	W-QINCOME (G) Shares (GBP) (hedged) Bought GBP Sold USD at 0.803714 16/05/2023 Bought USD Sold JPY at 0.007550 16/05/2023 Bought USD Sold KRW at 0.000757 16/05/2023 Bought USD Sold TWD at 0.032926 16/05/2023 Bought USD Sold SGD at 0.751723 16/05/2023 Bought USD Sold GBP at 0.751723 16/05/2023 Bought USD Sold GBP at 1.253705 16/05/2023 Bought USD Sold GBP at 1.253705 16/05/2023 Bought USD Sold SEK at 0.095690 16/05/2023 Bought USD Sold FI at 1.109643 16/05/2023 Bought USD Sold EUR at 1.0993118 16/05/2023 Bought USD Sold EUR at 1.093118 16/05/2023	180,006,973 10,916,869 3,587,951 3,857,675 1,874,488 242,181 2,139,642 1,977,196 19,539,593 74,065,473	2,060,299 0.0 266,779 0.0 45,356 0.0 41,759 0.0 178 0.0 (8,093) (0.0 (40,389) (0.0 (251,662) (0.0 (794,525) (0.0 1,322,942 0.0
A-MINCOME (G) Shares (USD) (hedged) Bought USD Sold JPY at 0.007550 16/05/2023 Bought USD Sold KPW at 0.007550 16/05/2023 Bought USD Sold KPW at 0.007577 16/05/2023 Bought USD Sold TWD at 0.032926 16/05/2023 Bought USD Sold SGD at 0.801591 16/05/2023 Bought USD Sold SGD at 0.751723 16/05/2023 Bought CHF Sold USD at 0.891280 16/05/2023 Bought SEK Sold USD at 10.297431 16/05/2023 Bought SGD Sold USD at 13.334950 16/05/2023 Bought KRW Sold USD at 1337.259965 16/05/2023 Bought KRW Sold USD at 1339.117962 16/05/2023 Bought TWD Sold USD at 30.703305 16/05/2023 Bought TWD Sold USD at 30.673001 16/05/2023 Bought EUR Sold USD at 0.904572 16/05/2023 Bought IWD Sold USD at 333.284554 16/05/2023 Bought IYW Sold USD at 10.904572 16/05/2023 Bought IYW Sold USD at 10.904572 16/05/2023 Bought USD Sold USD at 10.904572 16/05/2023	4,396,864 1,445,078 1,553,712 327,723 755,003 467,754 55,257 52,212 139,580 1,980 22,884 161,015 1,317,197 158,837 796,333	107,447 0.00 18,268 0.00 16,819 0.00 2,875 0.00 1,305 0.00 892 0.00 327 0.00 93 0.00 18 0.00 2 0.00 (141) (0.00) (624) (0.00) (2,821) (0.00) (14,267) (0.00)	Y-ACC Shares (CHF) (hedged) Bought CHF Sold USD at 0.901190 16/05/2023 Bought USD Sold JPY at 0.007550 16/05/2023 Bought USD Sold KRW at 0.000757 16/05/2023 Bought USD Sold TWD at 0.0327926 16/05/2023 Bought CHF Sold USD at 0.896849 16/05/2023 Bought CHF Sold USD at 0.896849 16/05/2023 Bought USD Sold CHF at 1.128801 16/05/2023 Bought USD Sold CHF at 1.125183 16/05/2023 Bought USD Sold CHF at 1.125183 16/05/2023 Bought USD Sold GBP at 1.244737 16/05/2023 Bought USD Sold GBP at 1.244737 16/05/2023 Bought USD Sold EUR at 1.093118 16/05/2023	15,439,022 924,942 303,992 326,844 151,642 179,522 158,790 158,501 1,768,647 6,275,244	201,443 0.0 22,603 0.0 3,843 0.0 3,558 0.0 747 0.0 274 0.0 (3,422) (0.0 (19,292) (0.0 (67,317) (0.0
Bought USD Sold GBP at 1.244737 16/05/2023 Bought USD Sold CHF at 1.109643 16/05/2023 Bought USD Sold EUR at 1.093176 16/05/2023	8,407,300 7,869,750 29,830,587	(19,207) (0.00) (91,707) (0.00) (101,359) (0.00) (318,437) (0.00) (383,307) (0.00)	Y-ACC Shares (EUR) (hedged) Bought EUR Sold USD at 0.914426 16/05/2023 Bought EUR Sold USD at 0.915367 16/05/2023 Bought USD Sold JPY at 0.007550 16/05/2023 Bought USD Sold JPY at 0.007519 16/05/2023 Bought USD Sold KRW at 0.000757 16/05/2023	440,393,236 112,324,732 37,632,161 9,608,165 12,368,229	4,586,673 0.0 1,286,680 0.0 919,628 0.0 195,121 0.0 156,349 0.0
D-ACC Shares (EUR) (hedged) Bought EUR Sold USD at 0.714462 16/05/2023 Bought USD Sold JPY at 0.007550 16/05/2023 Bought USD Sold KRW at 0.000757 16/05/2023 Bought USD Sold KRW at 0.000757 16/05/2023 Bought USD Sold FUND at 0.032926 16/05/2023 Bought USD Sold SDa 10 .751723 16/05/2023 Bought USD Sold SEV at 1.103406 16/05/2023 Bought USD Sold SEK at 0.095690 16/05/2023 Bought USD Sold GBP at 1.244738 16/05/2023 Bought USD Sold GBP at 1.244738 16/05/2023 Bought USD Sold CHF at 1.109643 16/05/2023	45,534,518 3,891,140 1,278,866 1,375,005 668,104 614,806 704,743 7,440,296 6,964,607	476,057 0.00 95,089 0.00 16,166 0.00 14,884 0.00 1,155 0.00 (871) (0.00) (81,159) (0.00) (89,701) (0.00) 417,224 0.00	Bought USD Sold TWD at 0.032926 16/05/2023 Bought USD Sold KRW at 0.000758 16/05/2023 Bought USD Sold KRW at 0.000758 16/05/2023 Bought USD Sold SGD at 0.751723 16/05/2023 Bought USD Sold SGD at 0.751723 16/05/2023 Bought USD Sold SGD at 0.751107 16/05/2023 Bought USD Sold SGD at 0.751107 16/05/2023 Bought TWD Sold USD at 30.703300 16/05/2023 Bought USD Sold SEK at 0.095717 16/05/2023 Bought USD Sold SEK at 0.095690 16/05/2023 Bought USD Sold SEK at 0.095690 16/05/2023 Bought USD Sold GBP at 1.110032 16/05/2023 Bought USD Sold GBP at 1.244279 16/05/2023 Bought USD Sold GBP at 1.244279 16/05/2023	13,298,015 3,157,831 3,395,222 6,461,690 9,860,455 1,649,811 883,556 1,740,172 6,815,713 17,197,261 18,372,077 71,957,385	143,950 0.0 41,009 0.0 30,594 0.0 11,168 0.0 4,671 0.0 96 0.0 (35,073) (0.0 (35,229) (0.0 (215,549) (0.0 (241,667) (0.0 (811,112) (0.0
D-MINCOME (G) Shares (EUR) (hedged) Bought EUR Sold USD at 0.914488 16/05/2023 Bought USD Sold JPY at 0.007550 16/05/2023 Bought USD Sold APY at 0.007550 16/05/2023 Bought USD Sold KRW at 0.000757 16/05/2023 Bought USD Sold SGD at 0.751723 16/05/2023 Bought USD Sold EUR at 1.105495 16/05/2023 Bought USD Sold EUR at 1.105495 16/05/2023 Bought USD Sold EUR at 1.098012 16/05/2023 Bought USD Sold EUR at 1.098012 16/05/2023 Bought USD Sold SEK at 0.095690 16/05/2023 Bought USD Sold GBP at 1.244737 16/05/2023 Bought USD Sold GHF at 1.109643 16/05/2023 Bought USD Sold CHF at 1.109643 16/05/2023	48,456,633 4,140,961 1,360,973 1,463,285 711,028 727,513 99,341 544,862 749,981 7,918,009 7,411,671	507,973 0.00 101,194 0.00 17,204 0.00 15,840 0.00 1,229 0.00 345 0.00 11 0.00 (3,432) (0.00) (15,320) (0.00) (86,370) (0.00) (95,459) (0.00) 443,215 0.00	Bought USD Sold CHF at 1.109625 16/05/2023 Y-HMDIST (G) Shares (AUD) (AUD/USD hedged) Bought AUD Sold USD at 1.501107 16/05/2023 Other Assets and Liabilities Net Assets	67,355,901_ - 43,301_ -	(868,587) (0.0 5,066,219 0.0 (264) (0.0 (264) (0.0 27,375,688 0.1 12,835,534,145 100.0
E-MINCOME (G) Shares (EUR) (hedged) Bought EUR Sold USD at 0.914766 16/05/2023 Bought USD Sold JPY at 0.007550 16/05/2023	105,173,389 8,990,532	1,134,824 0.01 219,704 0.00	GEOGRAPHICAL SPI	.IT	
Bought USD Sold KRW at 0.000757 16/05/2023 Bought USD Sold TWD at 0.032926 16/05/2023 Bought USD Sold SGD at 0.751723 16/05/2023 Bought USD Sold FUR at 1.105405 16/05/2023	2,954,839 3,176,971 1,543,776	37,353 0.00 34,390 0.00 2,668 0.00	Country Code		% Net Asset
Bought USD Sold EUR at 1.105495 16/05/2023 Bought TWD Sold USD at 30.703300 16/05/2023 Bought USD Sold SEK at 0.095690 16/05/2023 Bought USD Sold GBP at 1.244737 16/05/2023 Bought USD Sold CHF at 1.109643 16/05/2023	2,028,728 176,317 1,628,312 17,191,008 16,091,687_	961 0.00 19 0.00 (33,263) (0.00) (187,520) (0.00) (207,255) (0.00)	USA US UK GB France FR Switzerland CH Germany DE		28.3 15.0 11.4 9.6 8.9

USA	US	28.36
UK	GB	15.09
France	FR	11.49
Switzerland	CH	9.67
Germany	DE	8.96
Japan	JP	5.54
Finland	FI	4.59
Ireland	IE	3.22
Netherlands	NL	3.13
Spain	ES	2.99
Taiwan Area	TW	1.82
Korea	KR	1.74
Italy	IT	1.25
Sweden	SE	0.93
Singapore	SG	0.91
Cash and other net assets		0.33

12,234 2,080 1,915 149 (15) (1,852) (10,441) (11,541)

500,609 164,531 176,899 85,924 16,979 90,672 957,188 896,037

0.00 0.00 0.00 0.00

(0.00) (0.00) (0.00) (0.00)



Global Equity Income Fund 4,8

Schedule of Investments as at 30 April 2023

	Coun Code		Shares or Nominal	Market Value USD	% Ne Assets
Securities Admitted to or Dealt on an C	Official S	Stock Exc	hange		
Materials					
inde	US	USD	13,514	4,986,908	2.47
Air Liquide	FR	EUR	20,467_	3,687,075 8,673,983	1.83 4.3 0
ndustrials			-		
Volters Kluwer	NL	EUR	83,534	11,080,477	5.49
ELX (NL)	GB	EUR	172,001	5,719,469	2.83
VW Grainger chneider Electric (FR)	US FR	USD EUR	7,989 29,571	5,536,277 5,152,317	2.74
astenal	US	USD	54,056	2,904,953	1.44
andvik	SE	SEK	117,801	2,397,423	1.19
egrand	FR	EUR	22,099_	2,090,875 34,881,791	1.04
formation Technology			-	- 1,1,	
morniation reclinology	US	USD	72,397	6,613,463	3.28
isco Systems	US	USD	116,182	5,469,854	2.7
aiwan Semiconductor Manufacturing ADR	TW	USD	44,220	3,720,193	1.8
exas Instruments	US	USD	20,801	3,464,371	1.7
ntel Microsoft	US US	USD USD	106,936 9,536	3,333,731 2,914,585	1.65
AP	DE	EUR	15,911_	2,158,177	1.0
			-	27,674,374	13.7
onsumer Discretionary					
nforma	GB JP	GBP JPY	434,908 94,905	3,953,604	1.98 1.88
ridgestone owe's Cos	US	USD	12,608	3,803,180 2,591,920	1.28
omcast	US	USD	60,155_	2,485,597	1.23
			-	12,834,301	6.36
onsumer Staples					
Inilever rocter & Gamble	GB US	EUR USD	144,003 34,750	8,030,066 5,455,069	3.98 2.70
esco	GB	GBP	1,509,843	5,339,378	2.65
iageo	GB	GBP	60,385	2,751,533	1.36
			=	21,576,046	10.69
ealthcare		5115			
anofi oche Holding	FR CH	EUR CHF	55,747 18,867	6,154,425 5,935,549	3.05 2.94
stellas Pharmaceutical	JP	JPY	194,775	2,933,788	1.4
			· =	15,023,762	7.45
nancials					
rthur J Gallagher	US	USD	44,158	9,031,977	4.48
rogressive eutsche Boerse	US DE	USD EUR	66,016 45,137	8,919,448 8,615,844	4.42
luenchener Rueckversicherungs-Gesellschaft	DE	EUR	16,342	6,143,144	3.04
dmiral Group	GB	GBP	194,338	5,650,102	2.80
ME Group	US	USD	28,977	5,328,787	2.64
urich Insurance Group liscox	CH BM	CHF GBP	8,744 194,758	4,236,768 2,896,087	2.10
lackRock	US	USD	3,348	2,248,856	1.1
NC Financial Services Group	US	USD	11,590_	1,532,436	0.7
			-	54,603,449	27.0
Ppen Ended Fund idelity ILF - The US Dollar Fund - A-ACC-USD	IE	USD	523	9,795,238	4.85
, The second relia Arec our		555	525_	9,795,238	4.85
ommunication Services					
lippon Telegraph & Telephone	JP	JPY	144,267_	4,408,556 4,408,556	2.18 2.18
		anta al tre	-	7,400,000	2.10
	D 1	ated Ma	rkets		
ecurities Admitted to or Dealt on Other	er Regul				
	er Regul	EUR	527,042	6,854,245	3.40
ecurities Admitted to or Dealt on Othe tilities perdrola		EUR EUR	527,042 104,826_	2,357,377	1.17
ecurities Admitted to or Dealt on Other tillities perdrola ndesa	ES				1.17
ecurities Admitted to or Dealt on Othe tilities verdrola vidustrials	ES ES	EUR	104,826_	2,357,377 9,211,622	1.13 4.53
ecurities Admitted to or Dealt on Other tillities perdrola ndesa	ES			2,357,377	1.17 4.5 7
ecurities Admitted to or Dealt on Othe tilities perdrola	ES ES	EUR	104,826_	2,357,377 9,211,622 3,441,479	1.13 4.53 1.73 1.73
ecurities Admitted to or Dealt on Other tilities perdrola ndesa adustrials errovial	ES ES	EUR	104,826_	2,357,377 9,211,622 3,441,479 3,441,479	

let Assets	201.786.052 100.00
	Market Value % Net USD Assets

GEOGRAPHICAL SPLIT								
Country	Country Code	% Net Assets						
USA	US	36.09						
UK	GB	15.58						
France	FR	8.47						
Germany	DE	8.38						
Spain	ES	6.27						
Japan	JР	5.52						
Netherlands	NL	5.49						
Switzerland	CH	5.04						
Ireland	IE	4.85						
Taiwan Area	TW	1.84						
Bermuda	BM	1.44						
Sweden	SE	1.19						
Cash and other net liabilities		(0.17)						

(338,550) (0.17)

Other Assets and Liabilities

Sustainable European Dividend Plus Fund 4,8

Schedule of Investments as at 30 April 2023

	Coun	try Ccy	Shares or 1 Nominal	Market Value % Ne EUR Asset				Market Value % Net Assets
Securities Admitted to or Dealt on an C	Official S	Stock Excl	hange		Total Investments (Cost EUR 4,582,724)		-	4,714,923 96.85
Utilities								
Enel	IT	EUR	23,051	142,893 2.9 142,893 2.9	-		Underlying	Unrealised % Net
Materials						Ссу	exposure	gain/(loss) Assets EUR
UPM-Kymmene	FI	EUR	4,026	116,351 2.3		Ccy		LOK
Victrex	GB	GBP	1,277	24,389 0.5 140,740 2.8	Contracts for Difference			
			_	140,740 2.0	Inwit (MS)	EUR	99,639	3,441 0.07
Industrials RELX (NL)	CB	ELID	/ 7E0	101 507 7 0	Admiral Group (JPLS) St James Place (HSBC)	GBP GBP	91,285 100,526	1,305 0.03 (665) (0.01)
Sandvik	GB SE	EUR SEK	6,358 5,537	191,503 3.9 102,070 2.1		ОЫ	100,320	4,081 0.08
Legrand Wolters Kluwer	FR NL	EUR EUR	1,115 780	95,556 1.9 93,717 1.9			-	· · · · · · · · · · · · · · · · · · ·
Siemens	DE	EUR	484	72,068 1.4			Contracts	Market Value % Net
Kone (B) Epiroc (A)	FI SE	EUR SEK	790 732	40,843 0.8 13,267 0.2		Ссу		EUR Assets
Epiroc (A)	OL.	OLK	752	609,024 12.5	-			
Consumer Discretionary			_		·	FUB	400	5 0.00
Autoliv	SE	USD	1,374	105,975 2.1	Purchased Call Euronext 82 19/05/2023 Written Call UPM-Kymmene 39 19/05/2023	EUR EUR	100 (5)	5 0.00 0 0.00
Publicis Groupe Persimmon	FR GB	EUR GBP	1,020 3,019	75,602 1.5 45,205 0.9	Written Call UPM-Kymmene 37 19/05/2023	EUR EUR	(5)	0 0.00 0 0.00
reisimmon	ОВ	ОВГ	3,017	226,782 4.6	Written Call Smurfit Kappa Gp (IE) 41 19/05/2023	EUR	(4) (200)	(1) (0.00)
6 0 1			_		Written Call Epiroc (A) 230 19/05/2023 Written Call Epiroc (A) 225 19/05/2023	SEK SEK	(1)	(4) (0.00) (4) (0.00)
Consumer Staples Unilever	GB	GBP	3,819	193,072 3.9	Written Call Euronext 82 19/05/2023	EUR	(100)	(5) (0.00)
Nestle	CH	CHF	859	99,990 2.0	Written Call Partners Gro Hlda 1040 19/05/2023	EUR CHF	(1) (1)	(6) (0.00) (7) (0.00)
Reckitt Benckiser Group	GB	GBP	795	58,251 1.2	Written Call Partners Grp Hldg 1020 19/05/2023	CHF	(1)	(7) (0.00)
			_	351,313 7.2	Written Call AXA 30 19/05/2023 Written Call UniCredit 20 18/05/2023	EUR EUR	(1) (1)	(7) (0.00) (9) (0.00)
Healthcare					Written Call Legrand 96 19/05/2023	EUR	(2)	(9) (0.00)
Sanofi Roche Holding	FR CH	EUR CHF	2,105 565	210,500 4.3 161,001 3.3		EUR USD	(200) (1)	(11) (0.00) (11) (0.00)
Novartis	CH	CHF	1,374	127,271 2.6	Written Call Eniros (A) 275 21/07/2027	USD SEK	(1)	(11) (0.00) (12) (0.00)
			_	498,772 10.2	Written Call AXA 29.5 19/05/2023	EUR	(1)	(12) (0.00) (12) (0.00)
Financials					Written Call Natwest Group 300 16/06/2023 Written Call Natwest Group 300 16/06/2023	GBP GBP	(800) (800)	(13) (0.00) (13) (0.00)
Allianz	DE	EUR	1,028	233,819 4.8	Written Call UPM-Kymmene 36 16/06/2023	EUR	(4)	(14) (0.00)
3i Group Deutsche Boerse	GB DE	GBP EUR	9,985 900	201,054 4.1 155,610 3.2		EUR GBP	(1) (1,400)	(16) (0.00) (16) (0.00)
Tryg Admiral Group	DK GB	DKK GBP	6,169 4,556	132,015 2.7 119,981 2.4	Written Call UPM-Kymmene 38 16/06/2023	EUR	(5)	(18) (0.00)
Zurich Insurance Group	CH	CHF	261	114,552 2.3	Written Call UniCredit 20.5 15/06/2023	SEK EUR	(1) (1)	(18) (0.00) (19) (0.00)
Muenchener Rueckversicherungs-Gesellschaft Sampo (A)	DE Fl	EUR EUR	318 1,922	108,279 2.2 88,335 1.8		EUR EUR	(1)	(21) (0.00)
Partners Group Holding	CH	CHF	83	72,823 1.5	Written Call AXA 29 19/05/2023	EUR	(1) (1)	(21) (0.00) (23) (0.00)
UniCredit NN Group	IT NL	EUR EUR	3,049 1,455	54,699 1.1 49,135 1.0		EUR CHF	(1)	(29) (0.00) (37) (0.00)
Natwest Group	GB	GBP	16,415	49,008 1.0	Written Call Zurich Insurance Grp 450 19/05/2023	CHF	(3)	(39) (0.00)
AXA	FR	EUR	1,422	42,049 0.8 1,421,359 29.2	111111011 Gail Gillerini Happa Gp (12) GG 10/ GG/ 2020	EUR EUR	(200) (1)	(40) (0.00) (43) (0.00)
			_	1,421,007 27.2	Written Call AXA 29.5 16/06/2023	EUR	(1)	(43) (0.00)
Real Estate	DE	FLID	7 470	(0.05/ 1.4	Written Call Smurfit Kappa Gp (IE) 39 16/06/2023 Written Call Autoliv 100 19/05/2023	EUR USD	(250) (2)	(44) (0.00) (45) (0.00)
Vonovia	DE	EUR	3,478	68,256 1.4 68,256 1.4	Written Call Natwest 310 21/07/2023	GBP	(1,600)	(48) (0.00)
			_		Written Call Sandvik 235 19/05/2023 Written Call Legrand 90 19/05/2023	SEK EUR	(14) (1)	(50) (0.00) (52) (0.00)
Open Ended Fund Fidelity ILF - The Euro Fund - A-ACC-EUR	IE	EUR	23	320,950 6.5	Written Call Epiroc (A) 215 16/06/2023 Written Call Legrand 94 16/06/2023	SEK EUR	(2)	(52) (0.00) (58) (0.00)
Tidelity Iti - Tile Edio Fulla - A-ACC-Edic	1.2	LOK	25	320,950 6.5	Written Call Deutsche Boerse 182 19/05/2023	EUR	(1)	(60) (0.00)
Communication Constant			_		Written Call Allianz 230 19/05/2023 Written Call Sandvik 234 16/06/2023	EUR SEK	(1) (7)	(65) (0.00) (68) (0.00)
Communication Services Elisa (A)	FI	EUR	3,318	186,870 3.8	Written Call Publicis Groupe 80 16/06/2023	EUR	(1)	(68) (0.00)
Infrastrutture Wireless Italiane	IT	EUR	8,348	105,143 2.1	Written Call Zurich Insurance Gro 440 19/05/2023	EUR CHF	(1) (2)	(72) (0.00) (73) (0.00)
Hellenic Telecommunications Organization	GR	EUR	2,718	36,014 0.7 328,027 6.7	Written Call Siemens 158 19/05/2023	EUR	(1)	(80) (0.00)
			_	320,027 6.7	Written Call Iberdrola 12.25 21/07/2023 Written Call AXA 30 21/07/2023	EUR EUR	(1,000) (2)	(84) (0.00) (89) (0.00)
Securities Admitted to or Dealt on Other	er Regu	lated Ma	rkets		Written Call Deutsche Boerse 190 21/07/2023 Written Call AXA 30 16/06/2023	EUR EUR	(1) (2)	(91) (0.00) (95) (0.00)
Utilities					Written Call Nestle 120 21/07/2023	CHF	(1)	(98) (0.00)
Endesa	ES	EUR	6,202	126,335 2.6		EUR DKK	(1) (1,300)	(108) (0.00) (109) (0.00)
Iberdrola	ES	EUR	9,370	110,379 2.2 236,714 4.8	Written Call Wolters Kluwer 130 21/07/2023	EUR	(1,300)	(120) (0.00)
			_	230,714 4.0	Written Call Siemens 160 16/06/2023 Written Call Sandvik 225 16/06/2023	EUR SEK	(1) (7)	(124) (0.00) (128) (0.00)
Materials		F1.10		== = :=	Written Call Novartis 95 21/07/2023	CHF	(1)	(136) (0.00)
Smurfit Kappa Group (IE)	IE	EUR	2,163	72,547 1.4 72,547 1.4	·	EUR EUR	(4) (1)	(138) (0.00) (140) (0.00)
			=	12,541 1.4	Written Call Zurich Insurance Grp 440 16/06/2023	CHF	(2)	(141) (0.00)
Industrials		F1.10		400.00-	Written Call Iberdrola 12 21/07/2023 Written Call Sandvik 235 21/07/2023	EUR SEK	(1,000) (7)	(145) (0.00) (158) (0.00)
Ferrovial	ES	EUR	6,997	198,925 4.0 198,925 4.0	Written Call Sampo (A) 46 16/06/2023	EUR	(2)	(160) (0.00)
			_	170,723 4.0	Written Call Wolters Kluwer 128 21/07/2023 Written Call Deutsche Boerse 180 16/06/2023	EUR EUR	(1) (1)	(162) (0.00) (162) (0.00)
Consumer Discretionary					Written Call Tryg 165 16/06/2023	DKK	(700)	(178) (0.00)
	FC			00 /01				
Industria de Diseno Textil	ES	EUR	3,165	98,621 2.0 98,621 2.0	W C D D 47/ 40/05/0007	EUR EUR	(1) (1)	(181) (0.00) (191) (0.00)
	ES	EUR	3,165	98,621 2.0 98,621 2.0	17/10/05/0007			

A full list of footnotes is given on page 9.

The accompanying notes to the financial statements form an integral part of these financial statements. The percentage of net assets in the schedule of investments and in the geographical split is subject to rounding.

Sustainable European Dividend Plus Fund 4,8 -continued

Schedule of Investments as at 30 April 2023

	C	Contracts	Market Value % Net
	Ссу		EUR Assets
Written Call Allianz 225 19/05/2023	EUR	(1)	(208) (0.00)
Written Call Publicis Groupe 80 21/07/2023	EUR	(2)	(214) (0.00)
Written Call Smurfit Kappa Gp (IE) 36 21/07/2023	EUR	(200)	(220) (0.00)
Written Call Zurich Insurance Grp 450 21/07/2023	CHF	(4)	(224) (0.00)
Written Call Siemens 162 21/07/2023	EUR	(1)	(239) (0.00)
Written Call Munich Reins 340 19/05/2023	EUR	(1)	(240) (0.00)
Written Call Legrand 88 21/07/2023	EUR	(1)	(249) (0.01)
Written Call Tryg 167.5 21/07/2023	DKK	(700)	(278) (0.01)
Written Call Kone (B) 54 21/07/2023 Written Call Deutsche Boerse 176 16/06/2023	EUR EUR	(150) (1)	(280) (0.01) (280) (0.01)
Written Call Nestle 114 16/06/2023	CHF	(1)	(282) (0.01)
Written Call Sampo (A) 46 16/06/2023	EUR	(2)	(290) (0.01)
Written Call Ferrovial 30 21/07/2023	EUR	(8)	(348) (0.01)
Written Call Kone (B) 52 16/06/2023	EUR	(200)	(350) (0.01)
Written Call RELX (NL) 31 16/06/2023	EUR	(8)	(376) (0.01)
Written Call Endesa 20.5 21/07/2023	EUR	(13)	(387) (0.01)
Written Call Novartis 93 21/07/2023	CHF	(2)	(390) (0.01)
Written Call Ferrovial 29 19/05/2023 Written Call ENEL 6.5 21/07/2023	EUR EUR	(15) (2,500)	(390) (0.01) (401) (0.01)
Written Call Sanofi 106 21/07/2023	EUR	(5)	(420) (0.01)
Written Call Nestle 112 16/06/2023	CHF	(1)	(428) (0.01)
Written Call Inditex 30.85 19/05/2023	EUR	(6)	(471) (0.01)
Written Call Inditex 33 21/07/2023	EUR	(7)	(477) (0.01)
Written Call Wolters Kluwer 122 16/06/2023	EUR	(2)	(485) (0.01)
Written Call Zurich Insurance Grp 430 16/06/2023	CHF	(3)	(486) (0.01)
Written Call ENEL 6.4 21/07/2023	EUR	(2,500)	(491) (0.01)
Written Call Wolters Kluwer 116 19/05/2023	EUR	(1)	(510) (0.01)
Written Call Iberdrola 11.5 16/06/2023 Written Call Iberdrola 11.5 16/06/2023	EUR EUR	(1,100)	(523) (0.01) (523) (0.01)
Written Call Inditex 32 16/06/2023	EUR	(1,100) (7)	(523) (0.01) (532) (0.01)
Written Call Munich Reins 340 16/06/2023	EUR	(1)	(550) (0.01)
Written Call Ferrovial 29 21/07/2023	EUR	(7)	(561) (0.01)
Written Call Tryg 157.5 16/06/2023	DKK	(700)	(579) (0.01)
Written Call Allianz 225 21/07/2023	EUR	(1)	(589) (0.01)
Written Call Tryg 157.5 21/07/2023	DKK	(700)	(653) (0.01)
Written Call Ferrovial 29 16/06/2023	EUR	(15)	(653) (0.01)
Written Call Nestle 112 19/05/2023	CHF	(2)	(655) (0.01)
Written Call ENEL 6 19/05/2023 Written Call Wolters Kluwer 114 19/05/2023	EUR EUR	(2,500) (1)	(655) (0.01) (665) (0.01)
Written Call RELX (NL) 30 16/06/2023	EUR	(7)	(679) (0.01)
Written Call RELX (NL) 32 21/07/2023	EUR	(15)	(692) (0.01)
Written Call Munich Reins 345 21/07/2023	EUR	(1)	(705) (0.01)
Written Call Elisa (A) 58 21/07/2023	EUR	(7)	(721) (0.01)
Written Call Allianz 220 16/06/2023	EUR	(1)	(745) (0.02)
Written Call Novartis 83 19/05/2023	CHF	(1)	(849) (0.02)
Written Call Allianz 220 21/07/2023	EUR	(1)	(912) (0.02)
Written Call Unilever 4400 19/05/2023 Written Call Novartis 82 19/05/2023	GBP CHF	(1)	(920) (0.02) (948) (0.02)
Written Call Novartis 82 16/06/2023	CHF	(1) (1)	(976) (0.02)
Written Call Unilever 4500 21/07/2023	GBP	(1)	(1,006) (0.02)
Written Call Elisa (A) 56 16/06/2023	EUR	(7)	(1,015) (0.02)
Written Call Endesa 20 16/06/2023	EUR	(13)	(1,040) (0.02)
Written Call ENEL 5.8 16/06/2023	EUR	(2,500)	(1,050) (0.02)
Written Call ENEL 5.8 16/06/2023	EUR	(2,500)	(1,050) (0.02)
Written Call ENEL 5.8 19/05/2023	EUR	(2,500)	(1,125) (0.02)
Written Call Novartis 80 19/05/2023	CHF	(1)	(1,149) (0.02)
Written Call Iberdrola 11.25 19/05/2023	EUR	(2,200)	(1,236) (0.03)
Written Call Endesa 19.5 19/05/2023 Written Call Elisa (A) 55 19/05/2023	EUR EUR	(13)	(1,268) (0.03)
Written Call Elisa (A) 55 19/05/2023 Written Call 3I Group 1760 16/06/2023	GBP	(8) (2)	(1,356) (0.03) (1,501) (0.03)
Written Call Unilever 4350 16/06/2023	GBP	(1)	(1,550) (0.03)
Written Call 3I Group 1760 19/05/2023	GBP	(3)	(1,590) (0.03)
Written Call 3I Group 1820 21/07/2023	GBP	(3)	(1,692) (0.03)
Written Call Novartis 80 16/06/2023	CHF	(2)	(2,343) (0.05)
Written Call Sanofi 96 19/05/2023	EUR	(5)	(2,405) (0.05)
Written Call RELX (NL) 29 19/05/2023	EUR	(18)	(2,448) (0.05)
Written Call Sanofi 96 16/06/2023	EUR	(5)	(2,660) (0.05)
			(57,092) (1.17)
		-	

Other Assets and Liabilities

Net Assets 4,868,327 100.00

GEOGRAPHICAL SPLIT								
Country	Country Code	% Net Assets						
UK	GB	18.13						
Germany	DE	13.11						
Switzerland	CH	11.82						
Spain	ES	10.97						
Finland	FI	8.88						
France	FR	8.70						
Ireland	IE	8.08						
Italy	IT	6.22						
Sweden	SE	4.55						
Netherlands	NL	2.93						
Denmark	DK	2.71						
Greece	GR	0.74						
Cash and other net assets		3.15						

206,415 4.10

Sustainable Global Dividend Plus Fund 8

Schedule of Investments as at 30 April 2023

	Coun	try Ccy	Shares or Nominal	Market Value USD /	% Net Assets		Countr Code	Ссу	Shares or Nominal	Market Value USD	% Net Assets
Securities Admitted to or Dealt on an	Official S	Stock Exc	hange			Materials					
Utilities						Smurfit Kappa Group (IE)	IE	EUR	92,160	3,412,515 3,412,515	
Enel	IT	EUR	1,011,699	6,923,760	2.22				=	3,412,515	1.07
			_	6,923,760	2.22	Industrials Ferrovial	ES	EUR	268,798	8,436,688	3 2.70
Materials						renovial	E3	LUK	200,770_	8,436,688	
UPM-Kymmene	FI	EUR	211,976	6,763,221	2.17	Consumer Discretionary			=		
			_	6,763,221	2.17	Industria de Diseno Textil	ES	EUR	94,970	3,267,029	1.05
Industrials	0.0	FUD	200 5 / 5	0.705.007	7.04				=	3,267,029	1.05
RELX (NL) Legrand	GB FR	EUR EUR	282,565 65,480	9,395,987 6,195,246	3.01 1.98						
Siemens Hubbel (B)	DE US	EUR USD	23,722 12,805	3,899,555 3,381,416	1.25 1.08	Fractions				1	0.00
Kone (B)	FI	EUR	50,847	2,902,184	0.93	Total Investments (Cost USD 302,511,157)			-	303,035,962	97.09
			_	25,774,388	8.26	Total Investments (Cost Cost Cost Cost)			=	000,000,701	
Information Technology											
Samsung Electronics Taiwan Semiconductor Manufacturing	KR TW	KRW TWD	185,980 395,000	9,119,033 6,456,466	2.92 2.07				Underlying	Unrealised	% Net
Taiwan Semiconductor Manufacturing ADR Dell Technologies	TW US	USD USD	45,340 87,878	3,814,454 3,812,148	1.22 1.22			6	exposure	gain/(loss)	Assets
Texas Instruments	US	USD	22,097	3,680,255	1.18			Ссу		USD	
Seagate Technology Holdings	US	USD	56,208	3,284,233 30,166,589	1.05 9.67	Contracts For Difference					
			_	00,100,007	7.07	Sandvik (UBS)		SEK	49,479,135	(215,421)	(0.07)
Consumer Discretionary Autoliv	SE	USD	84,251	7,173,973	2.30	Cisco Systems (JPLS)		USD	7,331,251	(579,275)	
Publicis Groupe	FR	EUR	58,920	4,821,334	1.54				=	(794,696)	(0.25)
Bridgestone Hasbro	JP US	JPY USD	78,600 30,614	3,149,784 1,863,168	1.01 0.60				Underlying	Unrealised	% Net
				17,008,259	5.45				exposure USD	gain/(loss)	Assets
Consumer Staples										USD	
Unilever	GB	GBP	142,566	7,957,091	2.55	Forward Foreign Exchange Contracts					
Uni-President Enterprises Procter & Gamble	TW US	TWD USD	3,149,000 41,074	7,543,453 6,447,797	2.42 2.07	A-HMDIST (G) Shares (RMB) (hedged)					
Colgate-Palmolive Reckitt Benckiser Group	US GB	USD GBP	73,460 59,705	5,975,971 4,829,694	1.91 1.55	Bought USD Sold JPY at 0.007550 16/05/2023			58,607	1,432	
Као	JР	JPY	115,300	4,655,127	1.49	Bought USD Sold TWD at 0.032926 16/05/2023 Bought USD Sold KRW at 0.000757 16/05/2023			69,375 45,539	751 576	
			_	37,409,133	11.99	Bought USD Sold SGD at 0.751722 16/05/2023 Bought USD Sold HKD at 0.127666 16/05/2023			35,045 28,249	61 42	
Healthcare		FUD	444.540	10 / 10 / 10	4.05	Bought CNY Sold USD at 6.845000 16/05/2023			15,982	(160)	(0.00)
Sanofi Roche Holding	FR CH	EUR CHF	114,569 32,480	12,648,418 10,217,997	4.05 3.27	Bought USD Sold DKK at 0.146831 16/05/2023 Bought USD Sold CHF at 1.109643 16/05/2023			28,585 138,604	(276) (1,785)	
Bristol-Myers Squibb Novartis	US CH	USD CHF	100,721 55,486	6,704,997 5,674,061	2.15 1.82	Bought USD Sold GBP at 1.244738 16/05/2023 Bought USD Sold EUR at 1.093176 16/05/2023			168,005 621,436	(1,833) (6,634)	
Astellas Pharmaceutical	JP	JPY	313,500	4,722,085	1.51	Bought CNY Sold USD at 6.874470 16/05/2023			1,520,161	(8,779)	(0.00)
Amgen	US	USD	16,915	4,043,023 44,010,581	1.30 14.10				=	(16,605)	(0.01)
Einancialo			_			A-MINCOME (G) Shares (AUD) (hedged)					
Financials 3i Group	GB	GBP	478,704	10,641,467	3.41	Bought USD Sold JPY at 0.007550 16/05/2023 Bought USD Sold TWD at 0.032926 16/05/2023			91,353 108,140	2,232 1,171	
Allianz Deutsche Boerse	DE DE	EUR EUR	39,706 51,959	9,970,367 9,918.017	3.19 3.18	Bought USD Sold KRW at 0.000757 16/05/2023 Bought USD Sold SGD at 0.751723 16/05/2023			70,983 54,631	897 94	
Admiral Group	GB	GBP	296,394	8,617,221	2.76	Bought USD Sold HKD at 0.127666 16/05/2023			44,044	65	0.00
Zurich Insurance Group Singapore Exchange	CH SG	CHF SGD	15,195 1,013,300	7,362,622 7,290,416	2.36 2.34	Bought USD Sold DKK at 0.146831 16/05/2023 Bought USD Sold CHF at 1.109643 16/05/2023			44,568 216,056	(431) (2,783)	(0.00)
Tryg Sampo (A)	DK FI	DKK EUR	261,207 114,569	6,171,082 5,813,213	1.98 1.86	Bought USD Sold GBP at 1.244738 16/05/2023 Bought USD Sold EUR at 1.093118 16/05/2023			261,761 968,618	(2,855) (10,391)	
Partners Group Holding	CH	CHF	4,631	4,485,753	1.44	Bought AUD Sold USD at 1.501107 16/05/2023			2,376,180	(14,512)	(0.00)
Progressive BlackRock	US US	USD USD	30,903 5,082	4,175,304 3,413,173	1.34 1.09				=	(26,513)	(0.01)
Natwest Group	GB	GBP	1,006,509	3,317,545 81,176,180	1.06 26.01	A-MINCOME (G) Shares (HKD) (hedged)					
			_	01,170,100	20.01	Bought USD Sold JPY at 0.007550 16/05/2023 Bought USD Sold TWD at 0.032926 16/05/2023			268,758 318,144	6,568 3,444	
Real Estate Vonovia	DE	EUR	206,839	4,481,374	1.44	Bought USD Sold KRW at 0.000757 16/05/2023 Bought EUR Sold USD at 0.910737 16/05/2023			208,831 122,868	2,640 779	
Vollovia	DL	LOK	200,037	4,481,374	1.44	Bought GBP Sold USD at 0.807301 16/05/2023			22,049	352	0.00
Open Ended Fund			_			Bought USD Sold SGD at 0.751723 16/05/2023 Bought USD Sold HKD at 0.127553 16/05/2023			160,816 301,791	278 178	
Fidelity ILF - The Euro Fund - A-ACC-EUR	IE	EUR	389	5,917,954	1.90	Bought CHF Sold USD at 0.891394 16/05/2023 Bought SGD Sold USD at 1.333996 16/05/2023			30,626 6,297	62 7	
			_	5,917,954	1.90	Bought USD Sold DKK at 0.147360 16/05/2023			445	(3)	(0.00)
Communication Services						Bought TWD Sold USD at 30.550708 16/05/2023 Bought KRW Sold USD at 1327.910109 16/05/2023			16,464 11,627	(80) (80)	(0.00)
HKT Trust and HKT	HK	HKD	4,299,000	5,647,327	1.81 1.80	Bought HKD Sold USD at 7.835240 16/05/2023 Bought JPY Sold USD at 133.345967 16/05/2023			71,140 5,172	(84) (90)	(0.00)
Hellenic Telecommunications Organization Elisa (A)	GR Fl	EUR EUR	383,134 80,214	5,604,484 4,987,488	1.60	Bought USD Sold DKK at 0.146831 16/05/2023			131,111	(1,268)	(0.00)
			_	16,239,299	5.20	Bought USD Sold CHF at 1.109643 16/05/2023 Bought USD Sold GBP at 1.244738 16/05/2023			635,578 770,181	(8,186) (8,401)	(0.00)
Securities Admitted to or Dealt on Ot	ner Regu	lated Ma	rkets			Bought HKD Sold USD at 7.832945 16/05/2023 Bought USD Sold EUR at 1.093077 16/05/2023			6,837,339 2,849,611	(10,068) (30,674)	
Utilities						J			,,	(44,626)	
Iberdrola	ES	EUR	622,824	8,099,901	2.60	A-MINCOME (G) Shares (USD) (hedged)			_		_
	ES	EUR	175,605	3,949,090	1.27	Bought USD Sold JPY at 0.007550 16/05/2023			329,305	0.047	0.00
Endesa				12,048 991	3.86					8,047	
Endesa			_	12,048,991	3.86	Bought USD Sold TWD at 0.032926 16/05/2023 Bought USD Sold KRW at 0.000757 16/05/2023			389,821 255,878	4,220 3,235	0.00
Endesa			_	12,048,991	3.86	Bought USD Sold TWD at 0.032926 16/05/2023			389,821	4,220	0.00 0.00 0.00

A full list of footnotes is given on page 9.

The accompanying notes to the financial statements form an integral part of these financial statements. The percentage of net assets in the schedule of investments and in the geographical split is subject to rounding.

Sustainable Global Dividend Plus Fund 8 -continued

		Underlying exposure USD	Unrealised % N gain/(loss) Asse			Ссу	Contracts	Market Value USD	% Net Assets
Bought USD Sold CHF at 1.109643 16/05/2023		778,791	USD (10.071) (0.0	00)	Written Call Procter & Gamble 165 21/07/2023 Written Call Hubbell (B) 290 15/09/2023	USD USD	(16) (3)	(2,256) (2,265)	(0.00)
Bought USD Sold GBP at 1.244737 16/05/2023		943,723	(10,031) (0.0 (10,294) (0.0	00)	Written Call Legrand 94 16/06/2023	EUR	(79)	(2,529)	(0.00)
Bought USD Sold EUR at 1.093539 16/05/2023		3,491,600	(36,127) (0.0 (41,930) (0.0		Written Call Colgate-Palmolive 85 18/08/2023 Written Call Bridgestone 5650 14/07/2023	USD JPY	(15) (7,860)	(2,595) (2,643)	(0.00) (0.00)
		-	, , , , ,		Written Call Hubbell (B) 280 16/06/2023 Written Call Sandvik 234 16/06/2023	USD SEK	(8) (285)	(2,840) (3,046)	
		Contracts	Market Value % N		Written Call Zurich Insurance Gp 460 16/06/2023 Written Call HKT Trust (Stapled) 10.7 29/06/2023	CHF HKD	(15)	(3,055)	(0.00) (0.00)
	Ссу		USD Asse	ets	Written Call Bridgestone 5500 12/05/2023	JPY	(429,900) (7,860)	(3,080) (3,081)	(0.00)
Options					Written Call Dell Technologies 45 19/05/2023 Written Call Natwest 310 21/07/2023	USD GBP	(66) (101,000)	(3,300) (3,335)	(0.00)
Purchased Call Euronext 82 19/05/2023	EUR	7,400	433 0.	.00	Written Call Allianz 230 19/05/2023 Written Call Samsung Electronics 71000 08/06/2023	EUR KRW	(47) (9,364)	(3,373) (3,615)	
Written Call UPM-Kymmene 39 19/05/2023 Written Call UPM-Kymmene 37 19/05/2023	EUR EUR	(155) (340)	0 0. (1) (0.0	.00	Written Call Siemens 158 19/05/2023	EUR	(41)	(3,621)	(0.00)
Written Call Sampo (A) 52 19/05/2023	EUR	(266)	(1) (0.0	00)	Written Call Publicis Groupe 80 16/06/2023 Written Call Colgate-Palmolive 87.5 19/05/2023	EUR USD	(49) (98)	(3,651) (3,675)	(0.00)
Written Call Texas Instruments 200 19/05/2023 Written Call Texas Instruments 190 19/05/2023	USD USD	(8) (4)	(8) (0.0 0.0) (8)		Written Call Autoliv 100 15/09/2023 Written Call Legrand 90 19/05/2023	USD EUR	(25) (65)	(3,688) (3,724)	(0.00)
Written Call Smurfit Kappa Gp (IE) 41 19/05/2023 Written Call Progressive 155 19/05/2023	EUR USD	(8,900)	(29) (0.0 (30) (0.0		Written Call Bridgestone 5650 09/06/2023	JPY	(7,860)	(3,820)	(0.00)
Written Call Amgen 265 19/05/2023	USD	(3)	(30) (0.0	00)	Written Call Hubbell (B) 300 15/09/2023 Written Call Siemens 160 16/06/2023	USD EUR	(10) (31)	(4,100) (4,244)	
Written Call BlackRock 860 16/06/2023 Written Call BlackRock 800 16/06/2023	USD USD	(1) (1)	(43) (0.0 (45) (0.0		Written Call Deutsche Boerse 182 19/05/2023 Written Call Taiwan Semi Manu. 570 21/06/2023	EUR TWD	(65) (39,500)	(4,306) (4,316)	
Written Call Texas Instruments 195 16/06/2023 Written Call Taiwan Semi Manu. 600 17/05/2023	USD TWD	(4) (46,200)	(48) (0.0 (51) (0.0		Written Call Bridgestone 5600 09/06/2023	JPY	(9,432)	(4,427)	(0.00)
Written Call Texas Instruments 195 19/05/2023	USD	(34)	(68) (0.0	00)	Written Call Autoliv 100 19/05/2023 Written Call Dell Technologies 47.5 16/06/2023	USD USD	(181) (77)	(4,525) (4,620)	
Written Call Seagate Techn. Hldgs 80 16/06/2023 Written Call Texas Instruments 210 21/07/2023	USD USD	(12)	(72) (0.0 (76) (0.0		Written Call Tryg 165 17/05/2023 Written Call Siemens 162 16/06/2023	DKK EUR	(50,900) (28)	(4,712) (4,730)	(0.00) (0.00)
Written Call Amgen 270 16/06/2023 Written Call BlackRock 870 16/06/2023	USD USD	(4)	(76) (0.0 (85) (0.0		Written Call Sandvik 225 16/06/2023	SEK	(237)	(4,800)	(0.00)
Written Call BlackRock 730 19/05/2023	USD	(3)	(90) (0.0	00)	Written Call Deutsche Boerse 192 21/07/2023 Written Call Samsung Electronics 68000 11/05/2023	EUR KRW	(63) (18,253)	(5,014) (5,307)	
Written Call Seagate Techn. Hldgs 72.5 19/05/2023 Written Call Partners Grp Hldg 1040 19/05/2023	USD CHF	(22) (17)	(110) (0.0 (124) (0.0		Written Call Kao 5800 14/07/2023 Written Call Dell Technologies 45 21/07/2023	JPY USD	(11,530) (29)	(5,477) (5,510)	(0.00) (0.00)
Written Call Texas Instruments 210 16/06/2023 Written Call Partners Grp Hldg 1020 19/05/2023	USD CHF	(14) (18)	(126) (0.0 (137) (0.0		Written Call Uni-President Ent. 76 21/06/2023	TWD	(317,500)	(5,632)	(0.00)
Written Call Bridgestone 5650 02/05/2023	JPY	(7,660)	(146) (0.0	00)	Written Call Uni-President Ent. 75.5 21/06/2023 Written Call Astellas Pharma. 2200 14/07/2023	TWD JPY	(254,000) (31,350)	(5,652) (5,757)	(0.00) (0.00)
Written Call Amgen 255 19/05/2023 Written Call Texas Instruments 200 16/06/2023	USD USD	(7) (33)	(147) (0.0 (149) (0.0		Written Call Taiwan Semi Manu. 585 19/07/2023 Written Call Iberdrola 12.25 21/07/2023	TWD EUR	(39,500) (62,800)	(5,817) (5,829)	
Written Call Bristol-Myers Squibb 82.5 16/06/2023 Written Call Taiwan Semi Manu. 585 17/05/2023	USD TWD	(40) (46,200)	(160) (0.0 (172) (0.0		Written Call Singapore Exchange 10 30/06/2023	SGD	(101,330)	(5,893)	(0.00)
Written Call Seagate Techn. Hldgs 77.5 19/05/2023	USD	(27)	(176) (0.0	00)	Written Call Novartis 87 16/06/2023 Written Call Deutsche Boerse 190 21/07/2023	CHF EUR	(11) (63)	(6,215) (6,329)	(0.00) (0.00)
Written Call Amgen 270 21/07/2023 Written Call Bristol-Myers Squibb 75 16/06/2023	USD USD	(6) (40)	(192) (0.0 (200) (0.0		Written Call Progressive 165 18/08/2023 Written Call Kao 5750 14/07/2023	USD JPY	(27) (11,530)	(6,480) (6,495)	(0.00)
Written Call Seagate Techn. Hldgs 75 16/06/2023 Written Call Taiwan Semi Manu. 580 17/05/2023	USD TWD	(42) (39,500)	(210) (0.0 (216) (0.0	00)	Written Call Kao 5700 09/06/2023	JPY	(11,530)	(6,723)	(0.00)
Written Call Seagate Techn. Hldgs 75 19/05/2023	USD	(33)	(231) (0.0	00)	Written Call Kone (B) 52 19/05/2023 Written Call Sandvik 235 21/07/2023	EUR SEK	(59) (285)	(7,002) (7,094)	(0.00) (0.00)
Written Call Bristol-Myers Squibb 72.5 19/05/2023 Written Call Amgen 265 16/06/2023	USD USD	(80) (8)	(240) (0.0 (240) (0.0		Written Call Zurich Insurance Gp 460 21/07/2023 Written Call Tryg 165 16/06/2023	CHF DKK	(15) (26,100)	(7,235) (7,345)	(0.00)
Written Call BlackRock 720 19/05/2023 Written Call BlackRock 770 21/07/2023	USD USD	(3)	(263) (0.0 (280) (0.0		Written Call Samsung Electronics 71000 13/07/2023	KRW	(9,364)	(7,346)	(0.00)
Written Call Amgen 275 21/07/2023	USD	(7)	(280) (0.0	00)	Written Call Allianz 230 16/06/2023 Written Call Siemens 162 21/07/2023	EUR EUR	(48) (30)	(7,419) (7,899)	(0.00) (0.00)
Written Call Cisco Systems 55 19/05/2023 Written Call Seagate Techn. Hldgs 77.5 16/06/2023	USD USD	(94) (40)	(282) (0.0 (300) (0.0		Written Call Novartis 85 19/05/2023 Written Call UPM-Kymmene 32 21/07/2023	CHF EUR	(22) (212)	(8,073) (8,075)	(0.00) (0.00)
Written Call Legrand 96 19/05/2023 Written Call Publicis Groupe 83 19/05/2023	EUR EUR	(67) (58)	(350) (0.0 (373) (0.0		Written Call Taiwan Semi Manu. 570 19/07/2023	TWD	(39,500)	(8,356)	(0.00)
Written Call Bristol-Myers Squibb 72.5 16/06/2023	USD	(20)	(400) (0.0	00)	Written Call Novartis 84 19/05/2023 Written Call Kone (B) 54 21/07/2023	CHF EUR	(10) (5,100)	(8,416) (8,586)	(0.00)
Written Call Progressive 150 19/05/2023 Written Call Euronext 82 19/05/2023	USD EUR	(84) (7,400)	(420) (0.0 (433) (0.0		Written Call Reckitt 6600 16/06/2023 Written Call Reckitt 6450 19/05/2023	GBP GBP	(6) (6)	(9,020) (9,020)	
Written Call BlackRock 710 19/05/2023 Written Call Smurfit Kappa Gp (IE) 38 19/05/2023	USD EUR	(3)	(495) (0.0 (522) (0.0		Written Call Novartis 95 21/07/2023	CHF	(61)	(9,172)	(0.00)
Written Call Cisco Systems 52.5 16/06/2023	USD	(31)	(527) (0.0	00)	Written Call Sandvik 230 21/07/2023 Written Call Uni-President Ent. 75.8 19/07/2023	SEK TWD	(285) (317,500)	(9,250) (9,318)	(0.00)
Written Call Bristol-Myers Squibb 80 16/06/2023 Written Call Autoliv 105 16/06/2023	USD	(118) (51)	(531) (0.0 (638) (0.0	00)	Written Call Singapore Exchange 9.9 30/06/2023 Written Call Zurich Insurance Gp 440 19/05/2023	SGD CHF	(121,596) (15)	(9,319) (9,561)	
Written Call BlackRock 730 16/06/2023 Written Call Zurich Insurance Gp 460 19/05/2023	USD CHF	(2) (15)	(665) (0.0 (690) (0.0		Written Call Dell Technologies 45 16/06/2023 Written Call Astellas Pharma. 2150 14/07/2023	USD JPY	(70)	(9,800)	(0.00)
Written Call Natwest Group 300 16/06/2023 Written Call BlackRock 740 16/06/2023	GBP USD	(40,200)	(695) (0.0	00)	Written Call Zurich Insurance Gp 450 21/07/2023	CHF	(31,350) (16)	(9,865) (9,875)	(0.00)
Written Call Bristol-Myers Squibb 77.5 15/09/2023	USD	(4) (20)	(732) (0.0 (740) (0.0	00)	Written Call Iberdrola 12 21/07/2023 Written Call Siemens 160 21/07/2023	EUR EUR	(62,800) (30)	(10,082) (10,102)	
Written Call Texas Instruments 200 15/09/2023 Written Call Siemens 160 19/05/2023	USD EUR	(7) (18)	(795) (0.0 (855) (0.0		Written Call Sampo (A) 46 16/06/2023 Written Call Allianz 225 19/05/2023	EUR EUR	(115) (47)	(10,157) (10,793)	
Written Call UPM-Kymmene 36 16/06/2023 Written Call Colgate-Palmolive 85 19/05/2023	EUR USD	(235) (58)	(908) (0.0 (986) (0.0	00)	Written Call Reckitt 6400 19/05/2023	GBP	(6)	(11,058)	(0.00)
Written Call Amgen 260 16/06/2023	USD	(16)	(992) (0.0	00)	Written Call Smurfit Kappa Gp (IE) 36 21/07/2023 Written Call Procter & Gamble 160 21/07/2023	EUR USD	(9,200) (32)	(11,159) (11,232)	
Written Call Cisco Systems 57.5 21/07/2023 Written Call UPM-Kymmene 38 16/06/2023	USD EUR	(188) (270)	(1,034) (0.0 (1,043) (0.0		Written Call Deutsche Boerse 180 16/06/2023 Written Call Procter & Gamble 150 21/07/2023	EUR USD	(63) (11)	(11,267) (11,330)	
Written Call Natwest Group 300 16/06/2023 Written Call Natwest Group 320 19/05/2023	GBP GBP	(60,700) (84,500)	(1,050) (0.0 (1,064) (0.0		Written Call Hubbell (B) 270 16/06/2023	USD	(19)	(11,400)	(0.00)
Written Call Progressive 145 16/06/2023	USD	(11)	(1,122) (0.0	00)	Written Call Tryg 167.5 21/07/2023 Written Call Endesa 20.5 21/07/2023	DKK EUR	(26,100) (350)	(11,463) (11,517)	
Written Call Hubbell (B) 260 16/06/2023 Written Call Bridgestone 5700 19/05/2023	USD JPY	(1) (7,660)	(1,180) (0.0 (1,181) (0.0		Written Call Kone (B) 52 16/06/2023 Written Call Kao 5600 09/06/2023	EUR JPY	(6,000) (13,836)	(11,592) (12,125)	
Written Call Amgen 255 16/06/2023 Written Call Bristol-Myers Squibb 70 19/05/2023	USD USD	(10) (80)	(1,220) (0.0 (1,280) (0.0		Written Call Sampo (A) 46 21/07/2023 Written Call Kone (B) 54 21/07/2023	EUR EUR	(115)	(12,425)	(0.00)
Written Call Taiwan Semi Manu. 605 21/06/2023	TWD	(39,500)	(1,301) (0.0	00)	Written Call Sampo (A) 46 21/07/2023	EUR	(6,100) (115)	(12,573) (12,696)	(0.00)
Written Call Cisco Systems 52.5 19/05/2023 Written Call Texas Instruments 200 21/07/2023	USD USD	(263) (44)	(1,315) (0.0 (1,320) (0.0	00)	Written Call Deutsche Boerse 176 19/05/2023 Written Call Novartis 93 21/07/2023	EUR CHF	(61) (61)	(12,863) (13,143)	
Written Call Amgen 250 19/05/2023 Written Call HKT Trust (Stapled) 11 30/05/2023	USD HKD	(26) (429,900)	(1,378) (0.0 (1,434) (0.0		Written Call Singapore Exchange 9.85 30/06/2023 Written Call Astellas Pharma. 2050 09/06/2023	SGD JPY	(151,995) (31,350)	(13,290) (13,373)	(0.00)
Written Call HKT Trust (Stapled) 11 30/05/2023	HKD	(429,900)	(1,434) (0.0	00)	Written Call Novartis 86 16/06/2023	CHF	(21)	(13,844)	(0.00)
Written Call Progressive 170 18/08/2023 Written Call Hubbell (B) 270 19/05/2023	USD USD	(6) (4)	(1,440) (0.0 (1,550) (0.0	00)	Written Call Kao 5400 12/05/2023 Written Call Publicis Groupe 80 21/07/2023	JPY EUR	(11,530) (118)	(13,935) (13,964)	
Written Call Autoliv 110 16/06/2023 Written Call Legrand 96 16/06/2023	USD EUR	(133) (79)	(1,663) (0.0 (1,788) (0.0		Written Call Legrand 90 21/07/2023	EUR SGD	(71)	(14,180)	(0.00)
Written Call Smurfit Kappa Gp (IE) 39 16/06/2023	EUR	(9,200)	(1,802) (0.0	00)	Written Call Singapore Exchange 9.5 31/05/2023 Written Call Inditex 33 21/07/2023	EUR	(101,330) (190)	(14,203) (14,284)	(0.00)
Written Call Smurfit Kappa Gp (IE) 36 16/06/2023 Written Call Cisco Systems 55 21/07/2023	EUR USD	(9,000) (188)	(1,987) (0.0 (2,068) (0.0	00)	Written Call Reckitt 6450 16/06/2023 Written Call Dell Technologies 42.5 19/05/2023	GBP USD	(6) (88)	(14,361) (14,520)	
Written Call Cisco Systems 55 16/06/2023 Written Call HKT Trust (Stapled) 10.9 30/05/2023	USD HKD	(346) (429,900)	(2,076) (0.0 (2,080) (0.0		Written Call Astellas Pharma. 2050 09/06/2023 Written Call RELX (NL) 31 16/06/2023	JPY EUR	(31,350) (295)	(14,654) (15,307)	(0.00)
Written Call Samsung Electronics 72000 08/06/2023 Written Call Amgen 265 21/07/2023	KRW USD	(18,728)	(2,090) (0.0 (2,100) (0.0	00)	Written Call Ferrovial 30 21/07/2023	EUR	(325)	(15,608)	(0.01)
Written Call Bridgestone 5700 14/07/2023	JPY	(21) (7,860)	(2,147) (0.0	00)	Written Call Inditex 32 16/06/2023 Written Call Astellas Pharma. 2000 12/05/2023	EUR JPY	(190) (31,350)	(15,942) (16,029)	(0.01)
Written Call Sandvik 235 19/05/2023	SEK	(555)	(2,194) (0.0	uu)	Written Call Procter & Gamble 155 16/06/2023	USD	(33)	(16,302)	(0.01)
				25	5.7				

Sustainable Global Dividend Plus Fund 8 -continued

Schedule of Investments as at 30 April 2023

		Contracts	Market Value	% Net
	Ссу	001111 0010		Assets
Written Call Dell Technologies 47.5 21/07/2023	USD	(161)	(16,422)	(0.01)
Written Call Inditex 30.85 19/05/2023	EUR	(190)	(16,466)	(0.01)
Written Call Unilever 4500 21/07/2023	GBP	(15)	(16,653)	(0.01)
Written Call Reckitt 6800 21/07/2023	GBP	(12)	(16,908)	(0.01)
Written Call Legrand 88 21/07/2023 Written Call ENEL 6.5 21/07/2023	EUR EUR	(65) (101,200)	(17,887) (17,940)	(0.01) (0.01)
Written Call Colgate-Palmolive 77.5 16/06/2023	USD	(45)	(18,000)	(0.01)
Written Call Ferrovial 29 19/05/2023	EUR	(630)	(18,084)	(0.01)
Written Call Elisa (A) 58 21/07/2023	EUR	(160)	(18,186)	(0.01)
Written Call Sampo (A) 46 16/06/2023	EUR	(115)	(18,409)	(0.01)
Written Call Deutsche Boerse 176 16/06/2023	EUR	(62)	(19,165)	(0.01)
Written Call Zurich Insurance Gp 450 16/06/2023	CHF	(15)	(19,290)	(0.01)
Written Call Colgate-Palmolive 82.5 18/08/2023	USD KRW	(75)	(19,650)	(0.01)
Written Call Samsung Electronics 69000 08/06/2023 Written Call Procter & Gamble 155 21/07/2023	USD	(28,092) (33)	(19,807) (21,450)	(0.01) (0.01)
Written Call ENEL 6.4 21/07/2023	EUR	(101,100)	(21,918)	(0.01)
Written Call Tryg 157.5 16/06/2023	DKK	(26,100)	(23,827)	(0.01)
Written Call Hubbell (B) 260 19/05/2023	USD	(26)	(23,920)	(0.01)
Written Call Astellas Pharma. 1950 12/05/2023	JPY	(31,350)	(25,048)	(0.01)
Written Call Procter & Gamble 145 19/05/2023	USD	(21)	(25,305)	(0.01)
Written Call Iberdrola 11.5 19/05/2023	EUR	(60,200)	(25,587)	(0.01)
Written Call Elisa (A) 56 16/06/2023	EUR EUR	(160)	(25,613)	(0.01)
Written Call Sanofi 106 21/07/2023 Written Call Tryq 157.5 21/07/2023	DKK	(281) (26,100)	(26,059) (26,864)	(0.01) (0.01)
Written Call Allianz 225 21/07/2023	EUR	(44)	(28,632)	(0.01)
Written Call Ferrovial 29 21/07/2023	EUR	(325)	(28,754)	(0.01)
Written Call Singapore Exchange 9.2 31/05/2023	SGD	(101,330)	(29,526)	(0.01)
Written Call Singapore Exchange 9.2 31/05/2023	SGD	(101,330)	(29,526)	(0.01)
Written Call Endesa 20 16/06/2023	EUR	(350)	(30,912)	(0.01)
Written Call Ferrovial 29 16/06/2023	EUR	(650)	(31,216)	(0.01)
Written Call RELX (NL) 30 16/06/2023	EUR EUR	(295)	(31,591)	(0.01)
Written Call Elisa (A) 55 19/05/2023 Written Call Uni-President Ent. 70.5 17/05/2023	TWD	(172) (309,400)	(32,187) (32,617)	(0.01) (0.01)
Written Call Allianz 220 16/06/2023	EUR	(40)	(32,899)	(0.01)
Written Call Iberdrola 11.5 16/06/2023	EUR	(62,800)	(32,932)	(0.01)
Written Call Iberdrola 11.5 16/06/2023	EUR	(62,800)	(32,932)	(0.01)
Written Call RELX (NL) 32 21/07/2023	EUR	(680)	(34,614)	(0.01)
Written Call ENEL 6 19/05/2023	EUR	(126,700)	(36,647)	(0.01)
Written Call Endesa 19.5 19/05/2023	EUR	(345)	(37,136)	(0.01)
Written Call Iberdrola 11.25 19/05/2023 Written Call Uni-President Ent. 70 17/05/2023	EUR TWD	(60,200) (309,400)	(37,325) (37,440)	(0.01) (0.01)
Written Call Colgate-Palmolive 80 16/06/2023	USD	(133)	(38,570)	(0.01)
Written Call Novartis 83 19/05/2023	CHF	(43)	(40,291)	(0.01)
Written Call Allianz 220 21/07/2023	EUR	(40)	(40,292)	(0.01)
Written Call Novartis 82 16/06/2023	CHF	(43)	(46,322)	(0.01)
Written Call 3I Group 1760 16/06/2023	GBP	(58)	(48,067)	(0.02)
Written Call Novartis 82 19/05/2023	CHF	(48)	(50,227)	(0.02)
Written Call Unilever 4400 19/05/2023 Written Call ENEL 5.8 16/06/2023	GBP EUR	(53) (130,000)	(53,841) (60,278)	(0.02) (0.02)
Written Call ENEL 5.8 16/06/2023	EUR	(130,000)	(60,278)	(0.02)
Written Call ENEL 5.8 19/05/2023	EUR	(126,700)	(62,945)	(0.02)
Written Call 3I Group 1760 19/05/2023	GBP	(112)	(65,519)	(0.02)
Written Call Novartis 80 16/06/2023	CHF	(53)	(68,543)	(0.02)
Written Call 31 Group 1820 21/07/2023	GBP	(116)	(72,237)	(0.02)
Written Call Procter & Gamble 150 19/05/2023	USD	(102)	(74,256)	(0.02)
Written Call RELX (NL) 29 19/05/2023	EUR	(520)	(78,075)	(0.03)
Written Call Unitorer & Gamble 150 16/06/2023	USD	(99)	(89,100)	(0.03)
Written Call Unilever 4350 16/06/2023 Written Call 3I Group 1650 16/06/2023	GBP GBP	(54) (58)	(92,391) (104,890)	(0.03) (0.03)
Written Call Sanofi 96 19/05/2023	EUR	(310)	(164,617)	(0.05)
Written Call Sanofi 96 16/06/2023	EUR	(290)	(170,325)	(0.05)
, ,		` '/-	(3,433,126)	(1.10)
		-	(-,:,:)	,/

Other Assets and Liabilities

13,436,711 4.10

Net Assets

312,115,177 100.00

	GEOGRAPHICAL SPLIT	
Country	Country Code	% Net Assets
USA	US	14.99
UK	GB	14.34
Germany	DE	9.06
Switzerland	CH	8.89
Spain	ES	7.61
France	FR	7.58
Finland	FI	6.56
Taiwan Area	TW	5.71
Japan	JP	4.01
Ireland	IE	2.99
Korea	KR	2.92
Singapore	SG	2.34
Sweden	SE	2.30
Italy	IT	2.22
Denmark	DK	1.98
Hong Kong SAR China	HK	1.81
Greece	GR	1.80
Cash and other net assets		2.91

Sustainable Global Equity Income Fund 4,8

Schedule of Investments as at 30 April 2023

	Coun		Shares or Nominal		% Net
ecurities Admitted to or Dealt on an O	fficial S	Stock E	xchange		
Materials					
inde	US	USD	60,728	22,409,847	2.85
Air Liquide	FR	EUR	85,002_	15,313,172 37,723,019	1.95 4.80
ndustrials			-		
Volters Kluwer	NL	EUR	365,653	48,502,262	6.17
RELX (NL)	GB FR	EUR EUR	1,025,134	34,088,248	4.33 2.54
chneider Electric (FR) VW Grainger	US	USD	114,493 27,210	19,948,491 18,857,074	2.40
andvik	SE	SEK	502,721 184,112	10,231,072	1.30
astenal egrand	US FR	USD EUR	85,698 __	9,894,179 8,108,128	1.03
			-	149,629,454	19.02
nformation Technology	US	USD	302,626	27,644,885	3.5
isco Systems	US	USD	503,941	23,725,542	3.02
aiwan Semiconductor Manufacturing ADR exas Instruments	TW US	USD	208,021	17,500,807	2.22 1.87
AP	DE	EUR	88,418 69,199	14,726,018 9,385,975	1.19
dicrosoft	US	USD	30,413	9,295,125 102,278,352	1.18
oncumer Discretionary			-	102,210,032	.5.00
Consumer Discretionary	GB	GBP	1,937,572	17,613,826	2.24
ridgestone owe's Cos	JP US	JPY USD	404,800 49,214	16,221,789 10,117,414	2.0d 1.29
5.00	00	000	47,214 __	43,953,029	5.59
onsumer Staples					
nilever rocter & Gamble	GB US	EUR USD	675,803 149,296	37,684,830 23,436,486	4.79 2.98
			-	61,121,316	7.77
ealthcare					
anofi oche Holding	FR CH	EUR CHF	244,559 81,669	26,999,314 25,692,537	3.43 3.27
stellas Pharmaceutical	JP	JPY	848,000	12,772,977	1.6
			-	65,464,828	8.32
inancials					
rogressive Deutsche Boerse	US DE	USD EUR	288,204 194,017	38,939,242 37,034,275	4.95 4.7
Marsh & McLennan	US	USD	190,953	34,310,435	4.36
Muenchener Rueckversicherungs-Gesellschaft Idmiral Group	DE GB	EUR GBP	70,197 797,557	26,387,895 23,187,802	3.35 2.95
ME Group	US	USD	123,832	22,772,705	2.89
urich Insurance Group Hiscox	CH BM	CHF GBP	38,388	18,600,615	2.36
lackRock	US	USD	846,227 13,821	12,583,523 9,282,460	1.18
NC Financial Services Group	US	USD	49,344	6,524,264 229,623,216	0.83 29.1 9
non Ended Fund			-	227,020,210	27.17
Ppen Ended Fund idelity ILF - The US Dollar Fund - A-ACC-USD	IE	USD	1,655	31,003,988	3.94
			-	31,003,988	3.94
Communication Services lippon Telegraph & Telephone	JР	JPY	621,700	18,998,115	2.42
ippoir relegiupir a releptione)F	JF I	021,700_	18,998,115	2.42
ecurities Admitted to or Dealt on Othe	r Regul	ated N	Markets		
tilities					
perdrola	ES	EUR	2,195,200	28,548,839 28,548,839	3.63 3.6 3
ndustrials			-	_5,5 ,0,007	2.00
errovial	ES	EUR	467,589	14,676,085	1.87
			-	14,676,085	1.87
otal Investments (Cost USD 699,862,499)			-	783,020,241	99.5
, , , , , , , , , , , , , , , , , , , ,			=		
			11-4-13	116 27	0/ 1
			Underlying exposure USD	Unrealised gain/(loss)	
				USD	
orward Foreign Exchange Contracts					
A Shares (EUR) (EUR/USD hedged) Sought EUR Sold USD at 0.914488 16/05/2023			134.277.680	1.407.640	0.10

	Market Value USD	% Net Assets
Other Assets and Liabilities	2,204,155	0.28
Net Assets	786,632,036	100.00

	GEOGRAPHICAL SPLIT	
Country	Country Code	% Net Assets
USA UK Germany France Netherlands Japan Switzerland Spain Ireland Taiwan Area Bermuda	US GB DE FR NL JP CH ES IE TW BM	34.57 14.31 9.26 8.95 6.17 6.10 5.63 5.49 3.94 2.22
Sweden Cash and other net assets	SE	1.30 0.46

Bought EUR Sold USD at 0.914488 16/05/2023

1,407,640 0.18 134,277,680 1,407,640 0.18

Strategic European Fund ⁴

Schedule of Investments as at 30 April 2023

							0 .		01		0/ 11 /
	Coun Code		Shares or Nominal	Market Value EUR	% Net Assets		Country Code	y Ccy	Shares or Nominal	Market Value EUR	% Net Assets
Securities Admitted to or Dealt on an C	Official S	Stock Exch	nange			Direct Line Insurance Group Legal & General Group	GB GB	GBP GBP	22,054 13,458	43,138 35,901	1.05 0.87
Energy						UniCredit BNP Paribas (France)	IT FR	EUR EUR	1,717 424	30,797 24,826	0.75 0.60
Tenaris DNO (A)	LU NO	EUR NOK	744 5,973	9,710 5,397	0.24 0.13	Edenred	FR SE	EUR SEK	328 1,535	19,355	0.47 0.38
			_,	15,107	0.37	Skandinaviska Enskilda Banken (A) Societe Generale	FR	EUR	640	15,815 14,096	0.34
Utilities						SG Issuer -0.94% 21/09/2023 Antin Infrastructure Partners	LU FR	EUR EUR	11,944 516	12,079 7,900	0.29 0.19
Centrica	GB	GBP	25,387	33,124	0.80	Lancashire Holdings	GB	GBP	1,068_	7,455	0.18
Engie	FR	EUR	963_	13,978 47,102	0.34 1.14				-	474,176	11.51
			-	47,102	1.14	Real Estate					
Materials	FI	EUR	7 7 40	38,410	0.93	Vonovia	DE	EUR	5,217_	102,387 102,387	2.49 2.49
Stora Enso (FI) Air Liquide	FR	EUR	3,340 179	29,271	0.71				=	102,367	2.47
Norsk Hydro Hexpol	NO SE	NOK SEK	3,720 1,962	24,755 20,943	0.60 0.51	Open Ended Fund	IE	EUR	1	10 552	0.47
Anglo American (UK)	GB	GBP	232	6,468	0.16	Fidelity ILF - The Euro Fund - A-ACC-EUR	IE	EUK	'-	19,552 19,552	0.47
			=	119,847	2.91	Conversion Admissod to an Domis on Other	Danulan	and Man	-		
Industrials						Securities Admitted to or Dealt on Other	Regula	itea Mar	kets		
Wizz Air Holdings Legrand	CH FR	GBP EUR	1,230 359	42,343 30,809	1.03 0.75	Industrials	15	FUD	4.510	// 000	1 (0
Hensoldt	DE DE	EUR	851	28,951	0.70 0.69	Ryanair Holdings (IE) Ferrovial	IE ES	EUR EUR	4,510 871	66,909 24,764	1.62 0.60
MTU Aero Engines Atlas Copco (B)	SE	EUR SEK	120 2,441	28,601 28,335	0.69				_	91,673	2.23
Daimler Truck Holding Kone (B)	DE FI	EUR EUR	902 457	27,008 23,605	0.66 0.57	Consumer Discretionary					
Majorel Group Luxembourg	LU	EUR	772	22,729	0.55	Industria de Diseno Textil	ES	EUR	4,084	127,257	3.09
Iveco Group Serco Group	IT GB	EUR GBP	2,032 7,959	16,563 13,795	0.40 0.33				=	127,257	3.09
RELX Fintel	GB GB	GBP GBP	416 3,751	12,531 8,334	0.30 0.20	Healthcare					
Cie de Saint-Gobain	FR	EUR	142	7,468	0.18	Grifols (Pref'd)	ES	EUR	6,081_	40,682	0.99
Rexel Chemring Group	FR GB	EUR GBP	353 2,229	7,410 7,215	0.18 0.18				=	40,682	0.99
			· -	305,697	7.42	Communication Services	F0	FUE		07.0/5	0.40
Information Technology						Cellnex Telecom	ES	EUR	733_	27,965 27,965	0.68
Telefonaktiebolaget LM Ericsson (B)	SE	SEK	23,587	117,553	2.85	Manage Manhat Instruments			=		
SAP Auto Trader Group	DE GB	EUR GBP	938 6,412	115,243 46,442	2.80 1.13	Money Market Instruments					
Sage Group Sopra Steria Group	GB FR	GBP EUR	4,506 110	42,033 21,630	1.02 0.53	Landeskreditbank CP 2.87% 10/05/2023 Bank Nederlandse Gemeenten CP 2.88% 10/05/2023	DE NL	EUR EUR	14,930 14,930	14,915 14,915	0.36 0.36
Infineon Technologies	DE	EUR	481	15,813	0.38	Banco Santander CP 2.98% 03/05/2023	ES	EUR	11,944	11,939	0.29
			=	358,714	8.71	MUFG Bank CD 5.42% 03/05/2023 Matchpoint Finance CP 3.02% 09/05/2023	JP IE	EUR EUR	11,944 11,944	11,938 11,932	0.29 0.29
Consumer Discretionary						SMBC Brussel BRH CD 3.65% 15/05/2023 Colgate-Palmoli CP 3.05% 18/05/2023	BE US	EUR EUR	11,944 10,152	11,926 10,136	0.29 0.25
Puma Prosus	DE NL	EUR EUR	1,483 802	78,540 54,432	1.91 1.32	Nordea Bank VCD 0.18% 23/10/2023	FI	EUR	8,958	8,960	0.22
WPP (GB)	GB	GBP	3,563	37,646	0.91	Barclays VCP 0.20% 14/09/2023 Mitsu Finance CP 2.94% 05/05/2023	GB GB	EUR EUR	8,958 8,958	8,959 8,952	0.22 0.22
Autoliv SDR Faurecia	SE FR	SEK EUR	459 1,264	35,517 23,703	0.86 0.58	Toyota Finance Australia CP 3.11% 27/06/2023 Royal Bank of Canada CD 0.18% 29/09/2023	AU CA	EUR EUR	7,166 5,972	7,128 5,973	0.17 0.15
Vistry Group Kingfisher	GB GB	GBP GBP	2,575 7,632	22,959 22,396	0.56 0.54	National Austra CD 0.19% 15/08/2023	AU	EUR	5,972	5,973	0.15
Vitesco Technologies Group	DE	EUR	334	20,710	0.50	TD London CD 0.15% 19/09/2023 KBC Bank CD 3.35% 28/07/2023	GB BE	EUR EUR	5,972 5,972	5,972 5,972	0.14 0.14
Lastminute.com Metropole Television	CH FR	CHF EUR	363 419	9,220 6,133	0.22 0.15	Cred London VCD 0.24% 02/01/2024 Bred Banque CP 0.13% 24/08/2023	GB FR	EUR EUR	5,972 5,972	5,972 5,972	0.14 0.14
			_	311,256	7.56	Mitsu Finance CP 2.94% 04/05/2023	GB	EUR	5,972	5,969	0.14
Consumer Staples						Colgate-Palmoli CP 2.90% 04/05/2023 Linde Finance CP 2.72% 08/05/2023	US NL	EUR EUR	5,972 5,972	5,969 5,967	0.14 0.14
Reckitt Benckiser Group	GB GB	GBP GBP	2,343 4,540	171,677 151,428	4.17 3.68	BMW Finance CP 3.07% 25/05/2023 La Banque Postale CP 2.90% 01/06/2023	NL FR	EUR EUR	5,972 5,972	5,958 5,954	0.14 0.14
British American Tobacco (UK) Associated British Foods	GB	GBP	5,271	117,487	2.85	Credit Agricole CD 3.38% 01/06/2023	FR	EUR	5,972	5,954	0.14
Coca-Cola HBC Unilever	CH GB	GBP EUR	4,095 1,696	113,114 85,665	2.75 2.08	Archer Dan CP 3.17% 19/06/2023 Matchpoint Finance CP 3.00% 03/05/2023	US IE	EUR EUR	5,972 2,986	5,945 2,985	0.14 0.07
Koninklijke Ahold Delhaize	NL	EUR	2,597	81,078	1.97	Linde Finance CP 2.91% 04/05/2023 SMBC Brussel BRH CD 3.87% 10/05/2023	NL BE	EUR EUR	2,986 2,986	2,984 2,983	0.07 0.07
JDE Peet's Danone	NL FR	EUR EUR	2,828 430	78,053 25,818	1.89 0.63	Banco Santander CP 2.98% 08/05/2023	ES	EUR	2,986	2,983	0.07
Unilever Carlsberg (B)	GB DK	GBP DKK	508 164	25,694 24,571	0.62 0.60	LMA CP 2.89% 19/05/2023 Mitsubishi UFJ Trust & Bank CD 3.41% 17/07/2023	FR JP	EUR EUR	2,986 2,986	2,981 2,964	0.07 0.07
Bakkafrost	FO	NOK	363	23,979	0.58	Lloyds Bank CD 3.31% 24/07/2023 Barclays CP 3.48% 02/08/2023	GB GB	EUR EUR	2,986 2,986	2,963 2,960	0.07 0.07
Beiersdorf Marks & Spencer Group	DE GB	EUR GBP	164 10,403	20,747 19,483	0.50 0.47	Barciays Cr 3.40% 02/00/2023	OB	LOK	2,700_	223,053	5.42
Britvic	GB	GBP	1,765_	18,373	0.45				_		
			=	957,167	23.24	Fractions				(3)	(0.00)
Healthcare	CII	CUE	F00	4/5.0/5	4.07				_		
Roche Holding Sanofi	CH FR	CHF EUR	582 1,548	165,845 154,800	4.03 3.76	Total Investments (Cost EUR 3,834,001)			=	3,777,096	91.70
Fresenius Medical Care Koninklijke Philips	DE NL	EUR EUR	1,899 3,309	83,632 63,156	2.03 1.53						
Gerresheimer	DE	EUR	286	28,196	0.68						
Convatec Group Genus	GB GB	GBP GBP	8,258 553	20,685 16,936	0.50 0.41	Bank Deposits					
Sonova Holding (B) Fagron	CH BE	CHF EUR	42 596	12,158 10,056	0.30 0.24	Swedbank TD 2.88% 02/05/2023 KBC Bank TD 2.93% 02/05/2023	SE BE	EUR EUR	29,859 29,859	29,859 29,859	0.72 0.72
			270_	555,464	13.49	Hessen-Thuringen (Ugtd) TD 2.90% 02/05/2023	DE	EUR	29,859	29,859	0.72
Financials			=	-		DZ Bank TD 2.85% 02/05/2023 Bred Banque TD 2.87% 02/05/2023	DE FR	EUR EUR	29,859 25,679	29,859 25,679	0.72 0.62
Prudential (UK)	GB	GBP	8,891	122,747	2.98	Mizuho London TD 2.86% 02/05/2023	GB	EUR	17,915_	17,915	0.43
Muenchener Rueckversicherungs-Gesellschaft St James's Place	DE GB	EUR GBP	245 4,120	83,423 56,644	2.03 1.38				=	163,030	3.96
			.,0	-,							

A full list of footnotes is given on page 9.

The accompanying notes to the financial statements form an integral part of these financial statements. The percentage of net assets in the schedule of investments and in the geographical split is subject to rounding.

Strategic European Fund ⁴ -continued

Schedule of Investments as at 30 April 2023

			Shares or Nominal	
Total Investments (including Bank Deposits)		=	3,940,126	95.66
		Underlying	Unrealised	
	Ссу	exposure	gain/(loss) EUR	Assets
Contracts For Difference				
Orion (B) (GS)	EUR	(22,621)	2,112	0.05
VZ Holding (MS) Topdanmark (GS)	CHF DKK	19,208 (131,940)	2,023 1,579	0.05 0.04
Adecco Group (JPLS) Remy Cointreau (GS)	CHF EUR	(19,979) (9,147)	1,470 1,195	0.04 0.03
Volvó Car (MS) SSAB (A) (JPLS)	SEK SEK	(165,196) (87,508)	956 726	0.02 0.02
Wienerberger (MS)	EUR	23,065	591	0.01
Scandinavian Tobacco (A) (MS) Imperial Brands (GS)	DKK GBP	(144,529) (20,210)	427 380	0.01 0.01
Lonza Group Regd (MS) Imcd Group (GS)	CHF EUR	22,280 (26,844)	368 335	0.01 0.01
Dunelm Group (GS)	GBP	(11,547)	299	0.01
Hexagon (B) (MS) Volvo (B) (MS)	SEK SEK	(279,042) (267,571)	285 281	0.01 0.01
GEA Group (GS) Cia de Distribucion Integral Logista Hldgs (GS)	EUR EUR	(15,544) (21,945)	186 178	0.00
Continental (GS)	EUR EUR	(13,764) 19,806	174 170	0.00
NN Group (MS) Coltene Holding (GS)	CHF	(5,554)	148	0.00
Hennes & Mauritz (B) (JPLS) Subsea 7 (JPLS)	SEK NOK	(88,456) (239,274)	123 109	0.00
Nibe Industrier (B) (GS) JDE Peets (GS)	SEK EUR	(117,655) (20,720)	109 90	0.00
Amplifon (GS)	EUR	(29,443)	88	0.00
Sodexo (GS) DSV De Sammenslut Vogn (JPLS)	EUR DKK	(29,490) (135,053)	24 12	0.00 0.00
Assicurazioni Generali (GS) Euronext (GS)	EUR EUR	(31,086) (12,428)	8	0.00
Unibail-Rodamco-Westfield (GS)	EUR	(9,517)	(4)	(0.00)
Rightmove (GS) Solvay (A) (GS)	GBP EUR	(24,324) (16,070)	(10) (30)	(0.00)
Hugo Boss (GS) BP (GS)	EUR GBP	(8,284) (20,450)	(36) (57)	(0.00)
RED Electrica (GS)	EUR	(5,367)	(62)	(0.00)
Ferrari (IT) (GS) JCDecaux (GS)	EUR EUR	(23,839) (19,944)	(66) (79)	(0.00)
Forbo Holding (MS) Aurubis (GS)	CHF EUR	16,005 (21,534)	(99) (102)	(0.00)
Getlink (GS)	EUR GBP	(8,332)	(111)	(0.00)
BAE Systems (GS) Thales (GS)	EUR	(18,608) (15,018)	(125) (130)	(0.00) (0.00)
Quilter (GS) Siemens (JPLS)	GBP EUR	(14,265) (6,265)	(172) (194)	(0.00)
Ergomed (GS) Schroders (GS)	GBP GBP	(6,603) (19,723)	(197) (204)	(0.00)
Tecan Group (MS)	CHF	11,594	(219)	(0.01)
Arekma (MS) Volkswagen (GS)	EUR EUR	20,674 (12,188)	(240) (242)	(0.01)
Johnson Matthey (GS) Nel (MS)	GBP NOK	(11,407) (72,703)	(268)	(0.01)
Ashmore Group (GS)	GBP	(16,227)	(335)	(0.01)
Neoen (GS) Telefonica (GS)	EUR EUR	(16,023) (24,555)	(342) (345)	(0.01)
Givaudan Regd (JPLS) Siemens (GS)	CHF EUR	(24,199) (18,246)	(386) (395)	(0.01)
Standard Life Aberdeen (GS) Abcam Spons ADR (GS)	GBP	(19,620)	(441) (481)	(0.01)
Aluflecpack (MS)	GBP CHF	(16,314) 7,776	(492)	(0.01) (0.01)
Callebaut (JPLS) Travis Perkins (GS)	CHF GBP	(16,163) (13,882)	(500) (502)	(0.01)
Capgemini (MŠ) Ypsomed Holding (JPLS)	EUR CHF	20,268 (23,359)	(510) (515)	(0.01)
Michelin (B) (GS)	EUR	(18,643)	(524)	(0.01)
Alstom (GS) Gjensidige Forsikring (HSBC)	EUR NOK	(19,833) (231,305)	(558) (627)	(0.01)
Rénault (GS) Lufthansa (GS)	EUR EUR	(25,396) (28,924)	(665) (716)	(0.02)
Delivery Hero (GS)	EUR	(8,441)	(772)	(0.02)
Atos (GS) Nel (UBS)	EUR NOK	(7,810) (84,439)	(791) (863)	(0.02)
Schneider Electric (FR) (GS) Finnair (GS)	EUR EUR	(23,125) (9,026)	(865) (884)	(0.02)
Befesa (GS)	EUR	(22,100)	(1,008)	(0.02)
ABB (CH) (JPLS) Philips Lighting (GS)	CHF EUR	(26,414) (19,457)	(1,070) (1,134)	(0.03)
Svenska Čellulosa (B) (GS) Wartsila (JPLS)	SEK EUR	(217,103) (9,448)	(1,373) (1,625)	(0.03) (0.04)
Fielmann (GS)	EUR	(20,418)_	(1,661)	(0.04)
		_	(8,869)	(0.22)
		Underlying exposure EUR	Unrealised gain/(loss) EUR	
Forward Foreign Exchange Contracts			-311	
Bought EUR Sold NOK at 0.085694 30/05/2023		54,850	406	0.01
Bought EUR Sold CHF at 1.022537 30/05/2023		23.677	100	0.00

	Underlying exposure EUR	Unrealised gain/(loss) EUR	
Bought EUR Sold DKK at 0.134187 30/05/2023	1,387	0	0.00
Bought EUR Sold DKK at 0.134184 30/05/2023	1,436	0	0.00
Bought DKK Sold EUR at 7.452710 30/05/2023	1,585	0	0.00
Bought CHF Sold EUR at 0.976933 30/05/2023	1,889	(10)	(0.00)
Bought EUR Sold SEK at 0.088359 30/05/2023	85,907	(37)	(0.00)
Bought EUR Sold GBP at 1.128861 30/05/2023	254,181	(2,105)	(0.05)
	=	(1,641)	(0.04)
Other Assets and Liabilities		189,415	4.62
Net Assets		4,119,031	100.00
Net Assets	=	4,119,031	100

GEOGRAPHICAL SPLIT									
Country	Country Code	% Net Assets							
UK	GB	29.28							
Germany	DE	17.19							
France	FR	10.53							
Switzerland	CH	8.32							
Netherlands	NL	7.44							
Sweden	SE	6.02							
Spain	ES	5.72							
Ireland	IE	2.46							
Finland	FI	1.72							
Belgium	BE	1.48							
Italy	IT	1.15							
Luxembourg	LU	1.08							
Norway	NO	0.73							
Denmark	DK	0.60							
Faroe Islands	FO	0.58							
USA	US	0.54							
Japan	JР	0.36							
Australia	AU	0.32							
Canada	CA	0.15							
Cash and other net assets		4.37							

Bought EUR Sold NOK at 0.085694 30/05/2023 54,850 406 0.0 Bought EUR Sold CHF at 1.022537 30/05/2023 23,677 100 0.0 Bought EUR Sold DKK at 0.134219 30/05/2023 22,932 5 0.0

Asia Pacific Multi Asset Growth & Income Fund 1,4

	Code	try Ccy	Shares or Nominal	Market Value USD A			Count Code		Shares or Nominal	Market Value USD	% Ne Assets
Securities Admitted to or Dealt on an Offi	cial S	Stock Excl	nange			Wonik Materials Siam Cement (F)	KR TH	KRW THB	1,496 3,213	29,605 29,556	0.03
Energy						Adriatic Metals CDI	GB	AUD	11,956	28,878	0.03
Santos	AU	AUD	67,061	317,129	0.33	SH Kelkar Avia Avian	IN ID	INR IDR	18,742 571,804	26,419 23,389	0.03
Korea Mine Rehab. & Min Res. 5.375% 11/05/2028 Thaioil Treasury Centre 3.75% 18/06/2050 Reg S	KR TH	USD USD	239,338 264,188	241,901 176,542	0.25 0.18	Keshun Waterproof Technologies	CN	CNY	14,324	22,324	0.02
Korea National Oil 4.875% 03/04/2028 Reg S	KR	USD	142,457	144,258	0.15	CNAC HK Finbridge 3.70% 22/09/2050 Sudarshan Chemical Industries	HK IN	USD INR	26,984 3,353	18,010 16,953	0.02
Korea National Oil 4.75% 03/04/2026 Reg S United Tractors	KR ID	USD IDR	131,063 62,630	130,858 123,529	0.14 0.13	Scientex	MY	MYR	21,821	16,696	0.02
Medco Bell PTE 6.375% 30/01/2027 Reg S	SG	USD	133,173	121,464	0.13	Zhaojin Mining Industry 4.16% VRN (Perpetual) CNAC HK Finbridge 5.125% 14/03/2028	CN HK	CNY USD	113,566 15,580	16,435 15,375	0.02
S-Oil Medco Oak Tree 7.375% 14/05/2026 Reg S	KR SG	KRW USD	2,032 117,506	113,746 113,050	0.12 0.12	Champion Iron	AU	AUD	3,234	14,003	0.01
PTT (F)	TH	THB	95,482	86,856	0.09	Steppe Gold Musgrave Minerals	CA AU	CAD AUD	15,339 76,008	11,770 11,301	0.01
Great Eastern Shipping Reliance Industries 2.875% 12/01/2032 Reg S	IN IN	INR USD	9,740 93,858	80,823 78,594	0.08 0.08	Petronas Chemicals Group	MY	MYR	6,195	9,850	0.01
PTT Exploration & Production (F)	TH	THB	16,175	70,414	0.07	Angang Steel (H) Baoshan Iron & Steel (A)	CN CN	HKD CNY	13,838 2,346	4,592 2,183	0.00
Dayang Enterprise Holdings Petroliam Nasional 7.625% 15/10/2026 Reg S	MY MY	MYR USD	187,780 46,929	55,802 51,418	0.06 0.05	Minmetals Bounteous Finance 4.75% 30/07/2025	VG	USD	1,877	1,869	0.00
Thaioil Treasury 4.875% 23/01/2043 Reg S	TH	USD	56,577	46,136	0.05	Shandong Sinocera Functional Material Anhui Conch Cement (A)	CN CN	CNY CNY	302 169	1,283 656	0.00
Sinopec Kantons Holdings	HK	HKD	91,047	33,657	0.03	Xianhe	CN	CNY	118	415	0.00
Karoon Energy China Shenhua Overseas Cap. 3.875% 20/01/2025	AU VG	AUD USD	22,310 23,637	31,879 23,138	0.03 0.02	Xianhe (A) Beijing Oriental Yuhong Waterproof Technology (A)	CN CN	CNY CNY	93 47	327 201	0.00
Mongolian Mining 9.25% 15/04/2024 Reg S	SU	USD	23,153	21,111	0.02	Scientex WTS 14/01/2026	MY	MYR	1,122	147	0.00
Chennai Petroleum Star Petroleum Refining (F)	IN TH	INR THB	5,657 71,878	21,061 20,500	0.02 0.02				_	3,712,945	3.85
China Petroleum & Chemical (H)	CN	HKD	21,325	13,973	0.01	Industrials					
PetroChina (H) China Shenhua Energy (H)	CN CN	HKD HKD	18,812 2,474	13,072 8,209	0.01 0.01	BOC Aviation	SG	HKD	38,085	301,383	0.31
PTTEP Canada Int'l Finance 6.35% 12/06/2042 Reg S		USD	1,877	1,992	0.00	India Airport 6.25% 25/10/2025 Reg S	MU	USD	282,044	270,339	0.28
			=	2,141,112	2.22	International Container Terminal Services Haitian International Holdings	PH CN	PHP HKD	41,929 60,534	164,278 156,962	0.17 0.16
Utilities						Pacific Basin Shipping	HK	HKD	442,310	153,750	0.16
Greencoat Renewables (GB)	IE	EUR	678,204	804,893	0.84	Arwana Citramulia Sinotrans (H)	ID CN	IDR HKD	2,405,102 343,188	150,146 118,620	0.16
Renewables Infrastructure Group	GB	GBP	181,523	290,480	0.30	ZTO Express Cayman	CN	HKD	3,948	108,756	0.11
China Oil & Gas Group 4.70% 30/06/2026 China Yangtze Power (A)	BM CN	USD CNY	301,467 79,652	255,116 251,967	0.26 0.26	Hefei Meiya Optoelectronic Technology (A) Yunda Holdings 2.25% 19/08/2025	CN VG	CNY USD	27,249 118,026	106,910 106,670	0.11 0.11
JSW Hydro Energy 4.125% 18/05/2031 Reg S	IN	USD	275,958	230,651	0.24	Cleanaway Waste Management	AU	AUD	64,698	104,024	0.11
Mong Duong Fin. Holdings 5.125% 07/05/2029 Reg S Cikarang Listrindo 4.95% 14/09/2026 Reg S	NL ID	USD USD	264,606 188,009	230,376 176,949	0.24 0.18	Qingdao Port International (H) S-1	CN KR	HKD KRW	167,811	98,188	0.10
US Solar Fund	GB	USD	213,167	170,534	0.18	Delhi Intl Airport 6.45% 04/06/2029 Reg S	IN	USD	2,122 94,005	92,605 88,341	0.09
India Clean Energy Holdings 4.50% 18/04/2027 Reg S ENN Energy Holdings	CN	USD HKD	198,002 9,325	161,259 127,520	0.17 0.13	Genpact	US	USD	1,916	84,976	0.09
Shenzhen Gas (A)	CN	CNY	119,556	119,488	0.12	GMR Hyderabad Intl. Airport 4.75% 02/02/2026 Reg Airport Authority 4.875% 12/01/2030 Reg S	HK	USD USD	84,604 74,354	79,526 76,802	30.0 30.0
HK Electric Investments & HK Electric Investments Star Energy Geothermal 6.75% 24/04/2033 Reg S	HK VG	HKD USD	186,951 111,449	117,902 109,458	0.12 0.11	Airport Authority 4.75% 12/01/2028 Reg S	HK	USD	75,011	76,736	0.08
Shenzhen Gas (A)	CN	CNY	105,186	105,127	0.11	CSSC Capital 2015 3.00% 13/02/2030 GMR Int'l Airport 4.25% 27/10/2027 Reg S	VG IN	USD USD	82,830 76,596	68,993 67,600	0.07
PTC India Hongkong Electric Finance 1.875% 27/08/2030 EMTN	IN VG	INR USD	87,721 115,764	102,165 96,422	0.11 0.10	CRRC (H)	CN	HKD	104,461	67,539	0.07
Kunlun Energy 3.75% 13/05/2025 Reg S	BM	USD	93,858	91,942	0.10	Sumitomo 5.55% 09/03/2028 EMTN NARI Technology (A)	JP CN	USD CNY	63,503 17,073	66,303 64,552	0.07
Power Grid Corporation of India	IN ID	INR	29,653	86,199 81,119	0.09	Singapore Technologies Engineering	SG	SGD	23,539	64,073	0.07
Perusahaan Listrik 4.125% 15/05/2027 Reg S India Green Power Holdings 4.00% 22/02/2027 Reg S		USD USD	83,534 92,612	81,042	0.08	KEI Industries Airport Authority 2.50% 12/01/2032 Reg S	IN HK	INR USD	2,658 70,825	61,782 61,301	0.06
Cikarang Listrindo	ID	IDR	1,615,267	75,460	0.08	Sinotruk (Hong Kong)	CN	HKD	39,874	60,796	0.06
Guangdong Investment Pertamina Geothermal Eng 5.15% 27/04/2028 Reg S	HK ID	HKD USD	61,248 55,179	58,543 55,530	0.06	SIS Airport Authority 2.10% VRN (Perpetual)	IN HK	INR USD	11,999 56,315	56,421 51,722	0.06
NHPC	IN	INR	98,646	53,488	0.06	Airport Authority 2.40% VRN (Perpetual)	HK	USD	56,315	49,786	0.05
Greenko Pow 4.30% 13/12/2028 Reg S China Yangtze Power (A)	MU CN	USD CNY	54,881 14,727	47,753 46,587	0.05 0.05	NARI Technology (A)	CN	CNY	12,173	46,026	
First Gen	PH	PHP	120,134	34,315	0.04	Airport Authority 4.875% 12/01/2033 Reg S Delhi Intl Airport 6.125% 31/10/2026 Reg S	HK IN	USD USD	38,407 38,298	39,783 37,134	0.04
Mega First Perusahaan Listrik Negara 5.375% 25/01/2029 Reg S	MY	MYR USD	30,173 16,894	23,138 17,069	0.02 0.02	Kone (B)	FI	EUR	632	36,099	0.04
Pakistan Wat. & Pow. Dev Auth 7.50% 04/06/2031	PK	USD	39,590	13,025	0.01	Airport Authority 1.625% 04/02/2031 Reg S Zhejiang Weixing New Building Materials (A)	HK CN	USD CNY	41,804 10,305	34,337 32,957	0.04
Aboitiz Power Greenko Solar Mauritius 5.55% 29/01/2025 Reg S	PH MU	PHP USD	13,286 4,693	9,116 4,511	0.01 0.00	Sterling and Wilson Renewable	IN	INR	6,523	23,762	0.02
CLP Power HK 2.50% 30/06/2035 EMTN	VG	USD	5,294	4,144	0.00	Manpowergroup Greater China DL E&C	CN KR	HKD KRW	25,502 842	23,200 22,182	
Perusahaan Listrik Negara 6.25% 25/01/2049 Reg S	ID VG	USD USD	2,346	2,302	0.00	China Lesso Group Holdings	CN	HKD	25,565	22,078	0.02
Contemporary Ruiding 1.875% 17/09/2025 ACEN	PH	PHP	1,877 11,964	1,742 1,298	0.00	CTOS Digital Hefei Meiya Optoelectronic Technology (A)	MY CN	MYR CNY	64,621 4,728	20,472 18,549	
			_	4,138,630	4.30	Cebu Air (Pref'd)	PH	PHP	25,550	18,176	0.02
Materials						Business Online (F) Surya Pertiwi	TH ID	THB IDR	56,641 401,112	16,609 15,185	
BHP Group	AU	AUD	23,178	686,911	0.71	KEC International	IN	INR	2,519	14,151	0.01
ENN Clean Energy 3.375% 12/05/2026 Reg S	VG	USD	385,402	344,388	0.36	Grand Venture Technology BOC Aviation 2.625% 17/09/2030 Reg S	SG	SGD	36,336	13,396	
IGO ABJA Investment 5.45% 24/01/2028	AU SG	AUD USD	28,594 250,853	262,573 246,784	0.27 0.26	Cebu Air	SG PH	USD PHP	11,376 11,830	9,862 8,415	
West China Cement 4.95% 08/07/2026	GB	USD	299,995	236,519	0.25	TK Group Holdings	CN	HKD	34,303	7,449	0.01
POSCO 5.625% 17/01/2026 Reg S	KR CN	USD HKD	159,558	161,942	0.17 0.15	CIMC Enric Holdings Nan Fung Treasury 4.875% 29/05/2024 EMTN	HK VG	HKD USD	6,391 4,693	5,879 4,656	
Anhui Conch Cement (H) Gold Road Resources	AU	AUD	47,293 106,576	149,094 132,569	0.15	Credit Bureau Asia	SG	SGD	6,100	4,476	0.00
Vedanta Resources 6.125% 09/08/2024 Reg S	GB	USD	179,587	116,889	0.12	Zhejiang Weixing New Building Materials (A) Cardiq Aero Services	CN ID	CNY IDR	1,319 144,769	4,218 4,067	0.00
Jiangxi Copper (H) CNAC HK Finance 3.00% 22/09/2030	CN HK	HKD USD	60,283 112,629	107,166 95,389	0.11 0.10	CMHI Finance BVI 5.00% 06/08/2028	VG	USD	2,581	2,644	0.00
Rio Tinto (AU)	AU	AUD	1,215	91,008	0.09	CMHI Finance BVI 4.375% 06/08/2023 China Railway Xunjie 3.25% 28/07/2026	VG VG	USD USD	1,877 1,877	1,874 1,802	
Evolution Mining Freeport Indonesia 5.315% 14/04/2032 Reg S	AU ID	AUD USD	35,585 86,349	83,881 83,423	0.09	BOC Aviation 3.25% 29/04/2025 Reg S	SG	USD	1,877	1,802	0.00
Perseus Mining	AU	AUD	53,421	78,967	0.08	BOC Aviation 2.625% 17/01/2025 GMTN	SG SG	USD USD	1,877	1,800	
China Hongqiao Group Sinochem Offshore Capital 2.375% 23/09/2031 EMTN	CN VG	HKD USD	73,084 88,226	71,861 70,359	0.07 0.07	PSA Treasury 2.50% 12/04/2026 GMTN Chengdu Communications Group 4.75% 13/12/2027	CN	USD	1,877 1,877	1,775 1,774	
LG Chem 2.375% 07/07/2031 Reg S	KR	USD	77,545	64,288	0.07	Shanghai M&G Stationery (A)	CN	CNY	242	1,622	0.00
UltraTech Cement 2.80% 16/02/2031 Reg S	IN ALL	USD	69,840 89,929	57,695 56,980	0.06	Wuxi Lead Intelligent Equipment (A) Shandong Himile Mechanical Sci. & Tech. (A)	CN CN	CNY CNY	231 275	1,278 1,216	
Nickel Mines LG Chemical 3.625% 15/04/2029 Reg S	AU KR	AUD USD	51,622	56,980 49,106	0.05	Shenzhen Inovance Technology (A)	CN	CNY	96	854	0.00
SDG Finance 2.80% 25/08/2026	VG	USD	51,153	45,266	0.05	Shenzhen Inovance Technology (A) Wuxi Lead Intelligent Equipment (A)	CN CN	CNY CNY	92 132	819 731	0.00
Zijin Mining Group (H)	CN KR	HKD USD	25,318 35,000	42,814 37,698	0.04 0.04	Centre Testing International Group (A)	CN	CNY	137	382	
POSCO 5.875% 17/01/2033 Reg S						Shanghai M&G Stationery (A)	CN	CNY	33	220	0.00

^{*}Security with price determined by the Directors.

A full list of footnotes is given on page 9.

The accompanying notes to the financial statements form an integral part of these financial statements. The percentage of net assets in the schedule of investments and in the geographical split is subject to rounding.

	Countr	Ссу	Shares or Nominal	Market Value USD	% Net Assets		Country	Ссу	Shares or Nominal	Market Value USD	% Net Assets
Shandong Himile Mechanical Sci. & Tech. (A)	CN	CNY	26_	116	0.00	Xingda International Holdings Makalot Industrial	CN TW	HKD TWD	327,910 8,855	67,302 64,201	0.07
			-	3,583,707	3.72	GOHL Capital 4.25% 24/01/2027	GB	USD	64,527	60,752	0.06
Information Technology						Pacific Textiles Holdings Collins Foods	HK AU	HKD AUD	180,708 9,358	58,086 53,790	0.06
Taiwan Semiconductor Manufacturing	TW	TWD	113,506	1,855,305	1.93	Rakuten Group 5.125% VRN (Perpetual) Reg S	JP	USD	79,539	51,931	0.05
Tencent Holdings Samsung Electronics	CN KR	HKD KRW	28,627 23,271	1,267,948 1,141,007	1.32 1.18	Champion Path Holdings 4.85% 27/01/2028	VG	USD	60,999	50,781	0.05
Network i2i 5.650% VRN (Perpetual) Reg S	MU	USD	269,688	258,900	0.27	Zhejiang Supor (A) (CN) Champion Path Holdings 4.50% 27/01/2026	CN VG	CNY USD	6,661 55,035	49,573 48,844	0.05 0.05
Samsung SDI	KR	KRW	469	242,892	0.25	JD.com 3.375% 14/01/2030	KY	USD	52,495	47,353	0.05
Samsung Electronics Perpetual (Pref'd) Sk Hynix 6.375% 17/01/2028 Reg S	KR KR	KRW USD	5,727 220,950	238,764 222,000	0.25 0.23	Genting (Malaysia)	MY	MYR	44,455	46,917	0.05
Baidu (A)	CN	HKD	14,115	210,806	0.22	Home Product Center (F) Nine Entertainment Holdings	TH AU	THB AUD	111,296 33,124	45,738 45,539	0.05 0.05
SK Hynix MediaTek	KR TW	KRW TWD	3,009 8,936	201,703	0.21 0.20	Huayu Automotive Systems (A)	CN	CNY	18,760	44,439	0.05
SK Hynix 6.50% 17/01/2033 Reg S	KR	USD	162,043	193,890 160,621	0.20	CAR 9.75% 31/03/2024	KY	USD	45,024	44,299	0.05
Tencent Holdings 2.39% 03/06/2030 Reg S	KY	USD	177,626	150,286	0.16	GENM Capital Labuan 3.882% 19/04/2031 Reg S Wynn Macau 5.50% 01/10/2027 Reg S	MY KY	USD USD	53,846 47,002	43,677 41,884	0.05 0.04
NAVER AAC Technologies Holdings 3.75% 02/06/2031	KR KY	KRW USD	906 173,402	130,628 119,058	0.14 0.12	LS Finance 2017 4.80% 18/06/2026	VG	USD	49,381	41,618	0.04
E Ink Holdings	TW	TWD	18,975	117,869	0.12	Nien Made Enterprise Selamat Sempurna	TW ID	TWD IDR	3,743 365,382	41,152 38,734	0.04 0.04
SK Hynix 1.50% 19/01/2026 Reg S	KR	USD	131,523	116,311	0.12	Brilliance China Automotive Holdings	HK	HKD	90,047	37,811	0.04
Taiwan Union Technology Longshine Technology	TW CN	TWD CNY	52,679 32,542	113,919 112,807	0.12 0.12	Melco Resorts Finance 5.75% 21/07/2028 Reg S	KY	USD	42,091	36,725	0.04
Micron Technology	US	USD	1,603	101,252	0.11	Texhong International Group Fast Food Indonesia	HK ID	HKD IDR	50,229 684,111	36,631 36,410	0.04
Network i2i 3.975% VRN (Perpetual) Reg S	MU	USD	113,834	100,908	0.10	Rakuten Group 4.25% VRN (Perpetual) Reg S	JP	EUR	65,886	35,169	0.04
Sunny Optical Technology (H) Lenovo Group 3.421% 02/11/2030 Reg S	CN HK	HKD USD	9,539 116,731	100,486 98,409	0.10 0.10	Shine Justice	AU	AUD	69,969	34,979	0.04
Sunny Optical Technology Group 5.95% 17/07/2026	KY	USD	90,808	92,763	0.10	Sands China 5.625% 08/08/2025 Neusoft Education Technology	KY CN	USD HKD	35,075 77,187	34,374 31,470	0.04
Yageo	TW	TWD	5,393	87,227	0.09	LS Finance 2017 4.875% 15/07/2024 EMTN	VG	USD	32,061	30,453	0.03
Weimob Investment 3.92% 07/06/2026 Delta Electronics	VG TW	USD TWD	73,186 6,508	64,952 63,637	0.07 0.07	Teejay Lanka	LK	LKR	265,178	27,935	0.03
Taiwan Semiconductor Manufacturing ADR	TW	USD	732	61,601	0.06	Chaowei Power Holdings Fu Shou Yuan International Group	CN CN	HKD HKD	128,469 26,500	27,064 21,491	0.03
Xiaomi Best Time Intl. 3.375% 29/04/2030 Reg S	HK	USD	73,322	59,541	0.06	Plan B Media	TH	THB	86,400	20,630	0.02
Hon Hai Precision Industry Powertech Technology	TW TW	TWD TWD	17,370 19,688	59,117 58,872	0.06	Wilcon Depot	PH	PHP	37,937	19,830	0.02
Renesas 2.17% 25/11/2026 Reg S	JP	USD	63,936	56,854	0.06	Nexteer Automotive Group Map Aktif Adiperkasa	US ID	HKD IDR	33,740 57,402	18,873 18,008	0.02
Xiaomi 2.875% 14/07/2031 Reg S	HK KR	USD USD	70,393 51,259	52,843 51,365	0.05 0.05	MegaStudyEdu	KR	KRW	353	16,540	0.02
SK Hynix 6.25% 17/01/2026 Reg S Chicony Electronics	TW	TWD	14,396	45,471	0.05	Phu Nhuan Jewelry	VN VN	VND VND	4,827	15,844	0.02
KoMiCo	KR	KRW	1,392	45,328	0.05	Mobile World Investment City Chic Collective	AU	AUD	8,788 45,218	14,683 14,575	0.02
Getac Holdings Pentamaster International	TW MY	TWD HKD	21,641 275,011	41,448 38,929	0.04 0.04	G8 Education	AU	AUD	16,996	13,740	0.01
Tongdao Liepin Group	CN	HKD	30,293	38,777	0.04	AllHome Bloomberry Resorts	PH PH	PHP PHP	318,817 61,666	12,088 11,691	0.01 0.01
Sk Hynix 1.75% 11/04/2030	KR	USD	34,817	36,462	0.04	Alibaba Group Holding ADR	CN	USD	123	10,417	0.01
Infosys Innodisk	IN TW	INR TWD	2,354 3,662	36,192 35,643	0.04 0.04	Minor International 2.70% VRN (Perpetual)	TH	USD	10,157	8,987	0.01
AEM Holdings	SG	SGD	10,747	27,353	0.03	Huayu Automotive Systems (A) Lao Feng Xiang (A)	CN CN	CNY CNY	2,484 549	5,883 5,338	0.01 0.01
Metrodata Electronics	ID	IDR	680,164	26,436	0.03	Hyundai Capital Services 3.20% 11/08/2024 GMTN	KR	CNY	34,070	4,878	0.01
Elite Material FPT	TW VN	TWD VND	4,763 7,670	25,404 25,336	0.03	Shenzhou International Group Holdings	CN	HKD	488	4,670	0.00
LONGi Green Energy Technology	CN	CNY	4,633	23,388	0.02	Lao Feng Xiang (B) JD.com (A)	CN CN	USD HKD	1,269 243	4,507 4,311	0.00
Longshine Technology (A)	CN	CNY	4,680	16,225	0.02	China Xinhua Education Group	CN	HKD	39,122	4,044	0.00
TSMC Arizona 2.50% 25/10/2031 SKP Resources	US MY	USD MYR	14,313 31,418	12,266 9,174	0.01 0.01	Gree Electric Appliances Inc of Zhuhai (A)	CN	CNY	666	3,781	0.00
VS Industry	MY	MYR	43,431	7,952	0.01	NetEase Trip.com Group ADR	CN CN	HKD USD	209 90	3,712 3,154	0.00
D&O Green Technologies	MY	MYR USD	8,314	7,675 7,273	0.01	Li Ning	CN	HKD	402	2,871	0.00
Lenovo Group 6.536% 27/07/2032 Reg S Tencent Holdings 3.595% 19/01/2028 Reg S	HK KY	USD	7,262 4,693	4,457	0.01 0.00	Kia Motors 3.25% 21/04/2026 Reg S	KR CN	USD HKD	2,816	2,669	0.00
SK Hynix 2.375% 19/01/2031 Reg S	KR	USD	3,754	2,819	0.00	Yum China Holdings Weifu High-Technology Group (B)	CN	HKD	38 1,658	2,301 2,243	0.00
Kuaishou Technology (B) UMS Holdings	CN SG	HKD SGD	330 2,784	2,172 2,160	0.00	China South Publishing & Media Group (A)	CN	CNY	1,039	2,078	0.00
Foxconn Industrial Internet (A)	CN	CNY	913	2,126	0.00	Focus Media Information Technology (A) NetEase ADR	CN CN	CNY USD	2,161 22	2,011 2,001	0.00
ASMPT	HK	HKD	251	1,973	0.00	Lao Feng Xiang (A)	CN	CNY	196	1,906	0.00
Baidu ADR Foxconn Far East 3.00% 23/09/2026 EMTN	CN KY	USD USD	16 1,877	1,951 1,764	0.00	BYD (A)	CN	CNY	49	1,821	0.00
LONGi Green Energy Technology	CN	CNY	291	1,467	0.00	China Tourism Group Duty Free (A) Oppein Home Group (A)	CN CN	CNY CNY	70 86	1,639 1,427	0.00
Foxconn Industrial Internet (A)	CN	CNY	54_	127	0.00	China Tourism Group Duty Free (A)	CN	CNY	59	1,366	
			_	8,492,289	8.81	China South Publishing & Media Group (A)	CN	CNY	620	1,240	0.00
Consumer Discretionary						Burberry Group Pop Mart International Group	GB CN	GBP HKD	37 502	1,218 1,214	0.00
Alibaba Group Holding (CN)	CN	HKD	69,243	731,924	0.76	Compagnie Financiere Richemont (A)	CH	CHF	7	1,194	0.00
Meituan (B)	CN	HKD	19,744	337,036	0.35	Yum China Holdings	CN	USD	17	1,053	0.00
Galaxy Entertainment Group Sea ADR	HK SG	HKD USD	46,156 4,286	327,591	0.34	JD.com ADR Midea Group (A)	CN CN	USD CNY	24 88	860 724	0.00
Meituan 3.05% 28/10/2030 Reg S	KY	USD	366,665	324,445 290,441	0.34	Gree Electric Appliances Inc of Zhuhai (A) (CH)	CN	CNY	74	419	0.00
Melco Resorts Finance 5.375% 04/12/2029 Reg S	KY	USD	338,905	282,447	0.29	Magnificent Hotel Investment	HK	HKD	21,743	316	
Studio City Finance 6.50% 15/01/2028 Reg S BYD (H)	VG CN	USD HKD	276,070 7,084	238,360 214,062	0.25 0.22	Parkson Retail Group Plan B Media WTS 13/01/2025	CN TH	HKD THB	10,903 2,683	179 178	
Meituan 3.39% 27/04/2027	KY	USD	240,682	210,717	0.22	Embry Holdings	HK	HKD	133_	10	0.00
Wynn Macau 5.625% 26/08/2028 Reg S	KY	USD	219,082	191,086	0.20					7,395,101	7.68
King Power Capital 5.625% 03/11/2024 China Yongda Automobiles Services Holdings	VG CN	USD HKD	187,716 269,776	189,553 181,124	0.20 0.19	Camariman Standar					
eHi Car Services 7.75% 14/11/2024	KY	USD	212,326	172,165	0.17	Consumer Staples Coles Group	AU	AUD	53,462	645,292	0.67
PDD Holdings ADR	IE	USD	2,496	171,117	0.18	President Chain Store	TW	TWD	48,735	429,100	
MGM China Holdings 5.25% 18/06/2025 Reg S China Tourism Group Duty Free (H)	KY CN	USD HKD	164,672 6,724	157,438 143,634	0.16 0.15	Indofood CBP Sukses Makmur	ID	IDR	542,815	391,866	
Meituan 3.95% 27/04/2028	KY	USD	163,755	134,934	0.14	Thai Beverage BGF retail	TH KR	SGD KRW	768,072 1,464	369,050 204,029	
Dream International	HK	HKD	227,344	132,038	0.14	KT&G	KR	KRW	2,522	161,590	
Chow Sang Sang Holdings International Hankook Tire & Technology	HK KR	HKD KRW	98,135 4,690	128,928 120,902	0.13 0.13	CP ALL (F)	TH	THB	78,259	148,608	0.15
Li & Fung 5.25% (Perpetual) EMTN	BM	USD	210,348	114,114	0.13	DFI Retail Group Holdings IOI Investment 3.375% 02/11/2031 EMTN	HK MY	USD USD	42,804 140,787	128,687 112,284	0.13 0.12
Crystal International Group	HK	HKD	289,867	111,715	0.12	Uni-President Enterprises	TW	TWD	46,436	111,237	0.12
MGM China Holdings 5.875% 15/05/2026 Reg S Studio City Finance 6.00% 15/07/2025 Reg S	KY VG	USD USD	105,063 100,338	101,009 92,401	0.10 0.10	WH Group	HK	HKD	180,764	100,503	0.10
Sands China 5.90% 08/08/2028	KY	USD	92,275	89,416	0.10	Indofood Sukses Makmur Treasury Wine Estates	ID AU	IDR AUD	184,797 8,761	81,294 81,014	0.08 0.08
Las Vegas Sands 3.90% 08/08/2029	US	USD	95,031	86,663	0.09	China Foods	HK	HKD	216,357	79,416	
Texwinca Holdings Tongcheng Travel Holdings	HK CN	HKD HKD	484,161 38,961	86,431 82,659	0.09	Yixingtang Pharmaceutical (A)	CN	CNY	17,856	74,494	0.08
Focus Media Information Technology (A)	CN	CNY	86,952	81,000	0.09	Wilmar International First Resources	SG SG	SGD SGD	22,910 52,865	67,663 60,865	
Haidilao Int'l Holding 2.15% 14/01/2026	KY	USD	86,330	76,793	0.08	Kao	JP	JPY	1,442	58,210	
Sands China 4.875% 18/06/2030 Zhongsheng Group Holdings	KY CN	USD HKD	81,187 16,121	73,966 68,748	0.08 0.07	Vinda International Holdings	HK	HKD	19,116	49,932	
. J			.5,121	55,7 40	2.57						

	Countr Code	у Ссу	Shares or Nominal	Market Value USD /	% Net Assets		Countr Code		Shares or Nominal	Market Value USD	% Net Assets
Japfa	SG	SGD	285,840	45,135	0.05	Real Estate Credit Investments	GB	GBP	119,172	192,653	
Heineken (Malaysia) Japfa Comfeed Indonesia	MY ID	MYR IDR	6,185 491,387	39,019 34,870	0.04	ICICI Bank Shinhan Bank 4.375% 13/04/2032 Reg S	IN KR	INR USD	16,580 198,454	186,672 184,312	
RFM	PH	PHP	561,452	32,946	0.03	Oversea-Chinese Banking (L)	SG	SGD	19,207	181,619	
Bumitama Agri	ID PH	SGD PHP	73,865 10,445	31,913 27,722	0.03	BOC (Hong Kong) China International Capital (H)	HK CN	HKD HKD	56,658	178,701	
Universal Robina Osotspa (F)	TH	THB	29,970	27,722 25,931	0.03	Woori Bank 4.25% VRN (Perpetual) Reg S	KR	USD	83,249 182,090	174,590 174,124	
Dashenlin Pharmaceutical Group (A)	CN	CNY	4,627	23,021	0.02	Bank of East Asia 5.825% VRN (Perpetual) EMTN	HK	USD	194,928	170,806	
Indofood CBP 4.805% 27/04/2052 Mayora Indah (PT)	ID ID	USD IDR	30,035 118,092	22,276 20,941	0.02 0.02	CICC HK Fin. 2016 MTN 5.493% 01/03/2026 EMTN Asahi Mutual 6.90% VRN (Perpetual)	VG JP	USD USD	159,558 161,145	162,641 160,908	
AustAsia Group	CN	HKD	49,964	20,544	0.02	Bank Rakyat Indonesia Persero	ID	IDR	454,367	158,024	
Uni-Charm Indonesia Sheng Siong	ID SG	IDR SGD	246,975 13,269	19,512 17,628	0.02	Shanghai Commercial Bank 6.375% VRN 28/02/2033 DBS Group 3.30% VRN (Perpetual) GMTN	HK SG	USD USD	156,940 157,221	157,769 148,440	
Industri Jamu Dan Farmasi Sido Muncul	ID	IDR	320,422	17,271	0.02	Shinhan Financial Group 5.875% VRN (Perpetual)	KR	USD	146,229	145,352	0.15
Saigon Beer Alcohol Beverage Asian Alliance International	VN TH	VND THB	2,242 111,863	16,437 15,770	0.02	China Construction Bank (H) Huarong Finance 2019 4.50% 29/05/2029 EMTN	CN VG	HKD USD	213,899 178,330	142,888 142,216	
Asian Sea (F)	TH	THB	42,533	13,083	0.01	Minejesa Capital 4.625% 10/08/2030 Reg S	NL	USD	159,558	141,631	0.15
China Mengniu Dairy Century Pacific Food	HK PH	HKD PHP	2,576 21,676	10,383 10,117	0.01 0.01	E.Sun Financial Holding Asahi Mutual Life In. 4.10% VRN (Perpetual)	TW JP	TWD USD	170,923 162,424	138,844 135,624	
Kweichow Moutai (A)	CN	CNY	34	8,533	0.01	BOC Aviation USA 4.875% 03/05/2033 Reg S	US	USD	136,441	135,563	0.14
Convenience Retail Asia Uni-President China Holdings	HK CN	HKD HKD	72,108 4,745	8,269 4,736	0.01 0.00	Pingan Real Estate Capital 2.75% 29/07/2024 EMTN	HK SG	USD SGD	145,480 18,284	134,218 131,549	
Muyuan Foods (A)	CN	CNY	621	4,736	0.00	Singapore Exchange Dev. Bank of the Philippines 2.375% 11/03/2031	PH	USD	157,447	129,297	
Inner Mongolia Yili Industrial Group (A)	CN	CNY	894	3,816	0.00	CMB Intl Leasing Mgmt 2.875% 04/02/2031 EMTN	HK	USD	155,757	127,074	
Dashenlin Pharmaceutical Group (A) Sun Art Retail Group	CN HK	CNY HKD	648 7,284	3,219 3,162	0.00	Sumitomo Mitsui Financial Group 5.766% 13/01/2033 Kasikornbank HK 4.00% VRN (Perpetual) EMTN	JP TH	USD	111,946 125,479	117,378 106,416	
Budweiser Brewing Co APAC	HK	HKD	841	2,426	0.00	Korea Ocean Business 4.50% 03/05/2028	KR	USD	104,539	104,107	0.11
Foshan Haitian Flavouring & Food (CN) Tingyi Cayman 1.625% 24/09/2025	CN KY	CNY USD	196 1,877	1,995 1,726	0.00	United Overseas Bank 3.863% VRN 07/10/2032 Reg S Samsung Fire & Marine Insurance	S SG KR	USD KRW	105,121 575	99,591 96,598	
Yantai Changyu Pioneer Wine (B)	CN	HKD	999	1,499	0.00	Korea Development Bank 4.375% 15/02/2028	KR	USD	93,858	94,334	0.10
Kweichow Moutai (A) Proya Cosmetics (A)	CN CN	CNY CNY	6 57	1,435 1,390	0.00	Hana Bank 3.50% VRN (Perpetual) Reg S Huarong Finance 2019 3.375% 24/02/2030 EMTN	KR VG	USD USD	104,450 126,473	93,131 92,883	
Nongfu Spring (H)	CN	HKD	238	1,286	0.00	Shinhan Fin. Group 3.34% VRN 05/02/2030 Reg S	KR	USD	93,858	90,007	
Sariguna Primatirta	ID	IDR	23,926	824 592	0.00	Chailease Holding	TW	TWD	12,350	89,782	
Muyuan Foods (A) Foshan Haitian Flavouring & Food (A) (HK)	CN CN	CNY CNY	86 26	266	0.00	Gemdale Ever Prosperity Inv. 4.95% 12/08/2024 EMTI Bank of East Asia 5.125% VRN 07/07/2028 EMTN	HK	USD USD	97,467 93,858	88,753 88,698	
			-	3,849,124	4.00	China Taiping Insur. Hlds 6.40% VRN (Perpetual)	HK	USD	83,589	86,167	0.09
He with some			-			Minejesa Capital 5.625% 10/08/2037 Reg S Chong Hing Bank 5.70% VRN (Perpetual) EMTN	NL HK	USD USD	107,233 87,052	85,390 85,019	
Healthcare CSL	AU	AUD	4,347	866,475	0.90	ANZ Banking Group 6.742% 08/12/2032 Reg S	AU	USD	73,115	77,377	0.08
Hansoh Pharmaceutical Group	CN	HKD	122,594	223,436	0.23	ANZ 6.75% VRN (Perpetual) Reg S AIA Group 2.70% VRN (Perpetual) GMTN	AU HK	USD USD	79,382 85,142	76,665 74,708	
Shenzhen Mindray Bio-Medical Electronics (A) Granules India	CN IN	CNY INR	3,576 37,526	161,232 138,020	0.17 0.14	Hong Leong Bank	MY	MYR	15,456	69,816	0.07
Wuxi Biologics (Cayman)	CN	HKD	22,104	131,394	0.14	Bank Of The Philippine Islands Huarong Finance 2019 4.25% VRN (Perpetual) GMTN	PH VG	PHP USD	34,578 78,004	67,177 66,525	
Bangkok Dusit Medical Services (F)	TH	THB	99,319	85,260	0.09	Bank of China 3.60% VRN (Perpetual)	CN	USD	66,083	63,853	
Interojo Chularat Hospital (F)	KR TH	KRW THB	2,648 444,203	70,500 45,546	0.07 0.05	HSBC Holdings (HK)	GB	HKD	8,735	62,708	
InBody	KR	KRW	2,013	41,731	0.04	Oversea-Chinese Banking 4.602% VRN 15/06/2032 Fortune Star BVI 5.05% 27/01/2027	SG VG	USD USD	62,885 97,420	61,573 60,763	
I-Sens Beijing Chunlizhengda Medical Instruments	KR CN	KRW HKD	2,533 12,258	32,386 31,274	0.03	Far East Horizon 4.25% 26/10/2026 EMTN	HK	USD	70,393	60,660	
Dentium	KR	KRW	288	31,049	0.03	CLI Treasury 4.20% 12/04/2030 MTN Federal Bank	SG IN	SGD INR	79,779 36,096	60,287 59,762	
Rajthanee Hospital Vieworks	TH KR	THB KRW	37,006 1,206	30,898 30,848	0.03	Fortune Star BVI 5.00% 18/05/2026	VG	USD	91,996	58,776	0.06
Tempo Scan Pacific	ID	IDR	274,899	26,258	0.03	Huarong Finance 2019 3.875% 13/11/2029 EMTN Hyundai Marine & Fire Insurance	VG KR	USD KRW	75,086 2,037	57,224 57,164	
Medikaloka Hermina Shandong Weigao Group Medical Polymer (H)	ID CN	IDR HKD	260,175 3,493	25,096 5,950	0.03 0.01	Metropolitan Bank & Trust	PH	PHP	51,884	54,896	0.06
China National Accord Medicines (A)	CN	CNY	299	2,804	0.00	Housing Development Finance United Overseas Bank 2.00% VRN 14/10/2031 Reg S	IN SG	INR USD	1,562 59,600	53,135 52,878	
AK Medical Holdings	CN CN	HKD HKD	1,471 408	1,973 1,954	0.00	Vedanta Res. Fin. II 13.875% 21/01/2024 Reg S	GB	USD	58,552	50,985	0.05
Innovent Biologics Shenzhen Mindray Bio-Medical Electronics (A)	CN	CNY	37	1,663	0.00	Mongolian Mortgage Hfc 8.85% 08/02/2024 Reg S Huarong Finance 2017 4.25% 07/11/2027 EMTN	MN VG	USD USD	56,486	50,341 49,205	
Hygeia Healthcare Holdings	CN	HKD	195	1,435	0.00	Tisco Financial Group (F)	TH	THB	58,661 18,345	48,517	
Medlive Technology China National Accord Medicines (A)	CN CN	HKD CNY	1,210 129	1,338 1,209	0.00	Fortune Star BVI 5.95% 19/10/2025	VG DE	USD CNY	65,287	47,986	
China National Accord Medicines (B)	CN	HKD	437	1,186	0.00	KfW (UGTD) 2.52% 23/03/2026 EMTN FWD Group 8.045% VRN (Perpetual)	KY	USD	319,981 46,040	46,289 43,268	
			-	1,990,915	2.07	Kyobo Life Insurance 5.90% VRN 15/06/2052 Reg S	KR	USD	44,113	42,734	
Financials						China 4.25% 28/04/2025 Huarong Finance 2017 4.75% 27/04/2027	VG VG	USD USD	45,427 46,929	42,553 40,804	
Xtrackers CSI300 Swap UCITS ETF	LU	USD	333,262	5,104,741	5.30	Bank Syariah Indonesia	ID	IDR	334,643	39,496	0.04
AIA Group ICB China 3.20% VRN (Perpetual)	HK CN	HKD USD	111,142 735,309	1,207,490 689,764	1.25 0.72	FWD 6.675% VRN (Perpetual) Shinhan Financial 2.875% VRN (Perpetual) Reg S	KY KR	USD USD	39,462 40,124	36,790 35,309	
Commonwealth Bank of Australia	AU	AUD	9,895	653,932	0.68	Kiwoom Securities	KR	KRW	488	34,173	0.04
Bank of Communications 3.80% VRN (Perpetual) Bank Mandiri Persero	CN ID	USD IDR	671,632 1,727,539	648,115 609,993	0.67 0.63	NHN KCP Repco Home Finance	KR IN	KRW INR	3,393 12,155	28,502 28,350	
United Overseas Bank (L)	SG	SGD	25,553	542,414	0.56	Huarong Finance 2019 3.625% 30/09/2030 EMTN	VG	USD	37,543	27,577	0.03
Export-Import Bank of Korea 5.00% 11/01/2028 Macquarie Group	KR AU	USD AUD	429,794 3,537	442,818 430,122	0.46 0.45	BDO Unibank RKP Overseas Finance 2016 7.95% (Perpetual)	PH VG	PHP USD	10,434 49,163	27,127 26,414	
Postal Savings Bank of China (H)	CN	HKD	635,686	413,938	0.43	China Cinda 2020 Mgmt. 3.00% 20/01/2031 EMTN	VG	USD	31,095	24,918	0.03
Power Sector A&L Mgmt 7.39% 02/12/2024 Reg S Bank of China 5.00% 13/11/2024 Reg S	PH CN	USD USD	388,337	402,913 374,086	0.42 0.39	Muthoot Finance Home First Finance India	IN IN	INR INR	1,957 2,779	24,457 24,256	
Vedanta Res. Fin. II 8.95% 11/03/2025 Reg S	GB	USD	375,432 458,928	329,969	0.34	Noah Holdings ADR	CN	USD	1,452	23,721	0.02
Fortune Star BVI 6.85% 02/07/2024	VG	USD	365,097	319,883	0.33	Hong Kong Mortgage 2.70% 09/02/2024 EMTN Industrial & Commercial Bank of China (H)	HK CN	CNY HKD	113,566 29,426	16,378 15,829	
DBS Group Holdings BioPharma Credit	SG GB	SGD USD	12,370 321,620	305,432 303,609	0.32 0.32	LPI Capital	MY	MYR	5,629	15,248	
Korea Development Bank 4.375% 15/02/2033	KR	USD	281,574	281,095	0.29	Bank of East Asia 5.875% VRN (Perpetual) KfW 2.70% 25/03/2024 EMTN	HK DE	USD CNY	16,339 97,877	15,012	
Bank Central Asia CIMB Group Holdings	ID MY	IDR MYR	452,850 238,979	279,877 271,356	0.29 0.28	Bank of East Asia 4.875% VRN 22/04/2032 EMTN	HK	USD	11,619	14,166 10,477	
Taylor Maritime Investment	HK	USD	231,789	267,137	0.28	Tisco Financial Group	TH	THB	3,961	10,475	
Fortune Star BVI 6.75% 02/07/2023 SdcI Energy Efficiency Income	VG GB	USD GBP	265,853 206,533	259,871 241,641	0.27 0.25	China Merchants Bank (H) European Investment Bank 2.70% 22/04/2024 EMTN	CN SU	HKD CNY	2,118 68,013	10,198 9,843	
Shriram Finance	IN	INR	14,491	236,680	0.25	FWD Group 5.75% 09/07/2024	KY	USD	9,440	9,403	0.01
Export-Import Bank of Korea 5.125% 11/01/2033 Hong Kong Exchanges and Clearing	KR HK	USD HKD	217,732 5,325	231,570 220,582	0.24	PICC Property & Casualty (H) Dev. Bank of Mongolia 7.25% 23/10/2023 Reg S	CN MN	HKD USD	7,749 9,386	9,362 9,293	
Shinhan Bank 4.50% 12/04/2028 Reg S	KR	USD	220,444	220,537	0.23	Ping An Insurance Group (H)	CN	HKD	1,277	9,289	0.01
Bank Negara Indonesia Persero (L) NWD Finance BVI 4.125% VRN (Perpetual)	ID VG	IDR USD	338,630 290,069	217,893 217,008	0.23	Ngern Tid Lor Bank BTPN Syariah	TH ID	THB IDR	14,194 59,044	8,829 8,618	
NWD Finance BVI 5.25% VRN (Perpetual)	VG	USD	249,105	216,721	0.22	Vigorous Champion Int'l 2.95% 25/02/2031 EMTN	VG	USD	9,911	8,025	0.01
Kasikornbank 5.458% 07/03/2028	TH	USD	196,182	201,403	0.21	Yangzijiang Financial Holding ICBCIL Finance 3.75% 05/03/2024 EMTN	SG HK	SGD USD	16,946 4,693	4,901 4,639	
Round Hill Music Royalty Fund ANZ Group Holdings	GB AU	USD AUD	287,437 12,282	201,206 199,093	0.21 0.21	Vertex Technology Acquisition	SG	SGD	1,278	4,402	0.00
Axis Bank	IN HK	INR USD	18,798	198,256	0.21	CITIC Securities (H) China Cinda 4.75% 21/02/2029 EMTN	CN VG	HKD USD	1,814 3,520	3,814 3,377	
Bank of East Asia 6.75% VRN 15/03/2027 EMTN	AFI	030	197,561	197,686	0.21	200			0,320	0,077	5.50

	Counti		Shares or Nominal	Market Value USD /	% Net Assets		Country		Shares or Nominal	Market Value USD	% Net Assets
Joy Treasure Assets Holdings 4.50% 20/03/2029	VG	USD	2,581	2,326	0.00	Czech Republic 5.70% 25/05/2024	CZ	CZK	3,011,588	141,646	0.15
CCBL Cayman 1.99% 21/07/2025 EMTN	KY	USD	1,877	1,756	0.00	Brazil 10.00% 01/01/2027	BR	BRL	696,166	131,862	0.14
ICBCIL Finance 1.75% 25/08/2025 EMTN CMB International 1.875% 12/08/2025 EMTN	HK HK	USD USD	1,877 1,877	1,749 1,747	0.00	Indonesia 4.65% 20/09/2032 Hong Kong 4.50% 11/01/2028 Reg S	ID HK	USD USD	126,708 106,951	127,538 109,955	0.13 0.11
China Renaissance Holdings	CN	HKD	1,783	1,651	0.00	Indonesia 4.40% 06/06/2027 Reg S	ID	USD	99,837	100,239	0.10
Vedanta Resources Fin. II 9.25% 23/04/2026 Reg S	GB	USD	2,346	1,523	0.00	Philippine 9.50% 02/02/2030	PH	USD	70,393	90,455	0.09
Far East Horizon Vertex Technology WTS 31/12/2029	HK SG	HKD SGD	220 383	198 56	0.00	Hong Kong 1.89% 02/03/2032 Indonesia 4.15% 20/09/2027	HK ID	HKD USD	765,884 81,440	88,787 80,775	0.09 0.08
vertex reclinology with 31/12/2027	30	300	505		25.27	Brazil 10.00% 01/01/2029	BR	BRL	437,810	80,136	0.08
			_			Indonesia 4.55% 11/01/2028	ID	USD	79,235	79,598	0.08
Real Estate						Hong Kong 4.625% 11/01/2033 Reg S Pakistan 7.375% 08/04/2031 Reg S	HK PK	USD USD	74,298 220,337	79,129 75,999	0.08 0.08
Sun Hung Kai Properties	HK	HKD	30,254	420,752	0.44	Poland 3.75% 25/05/2027	PL	PLN	305,676	67,804	0.07
China Resources Land Yanlord Land HK 5.125% 20/05/2026	HK HK	HKD USD	76,462 395,310	355,454 334,458	0.37 0.35	Pakistan 6.00% 08/04/2026 Reg S	PK	USD	174,083	63,241	0.07
Mapletree Industrial Trust REIT	SG	SGD	130,053	232,463	0.24	Israel 1.30% 30/04/2032 Poland 1.75% 25/04/2032	IL PL	ILS PLN	260,389 302,665	57,925 52,552	0.06 0.05
Goodman Group REIT	AU VG	AUD	17,284	222,055	0.23	Nota Do Tesouro 10.00% 01/01/2031	BR	BRL	283,560	50,651	0.05
NWD 4.50% 19/05/2030 EMTN China SCE Group Holdings 7.375% 09/04/2024	KY	USD	236,345 328,705	200,692 185,616	0.21 0.19	Czech Republic 1.75% 23/06/2032	CZ	CZK	1,157,579	43,447	0.05
RKPF Overseas 5.125% 26/07/2026	VG	USD	317,406	181,102	0.19	Brazil 10.00% 01/01/2025 Mongolia 8.65% 19/01/2028 Reg S	BR MN	BRL USD	218,340 41,200	42,314 41,612	0.04 0.04
Longfor Group Holdings 3.95% 16/09/2029	KY	USD	218,952	164,462	0.17	Mexico 8.00% 07/11/2047	MX	MXN	819,660	40,516	0.04
Theta Capital 6.75% 31/10/2026 New Metro Global 4.80% 15/12/2024	SG VG	USD	223,843 208,338	160,742 156,022	0.17 0.16	Indonesia 2.85% 14/02/2030	ID	USD	43,175	39,553	0.04
Hongkong Land Holdings	HK	USD	35,067	155,345	0.16	Mexico 7.75% 13/11/2042 Brazil Letras 12.95% 01/01/2024	MX BR	MXN BRL	761,593 188,224	36,978 34,595	0.04 0.04
Capitaland India Trust	SG HK	SGD HKD	180,691	147,989	0.15 0.15	Mexico 8.50% 18/11/2038	MX	MXN	640,753	33,800	0.04
Swire Pacific (A) China Overseas Grand Oceans Group	HK	HKD	18,078 247,126	143,384 142,972	0.15	Brazil Letras 11.92% 01/01/2026	BR	BRL	225,869	33,403	0.03
China South City Holdings 9.00% 12/04/2024	HK	USD	165,443	135,663	0.14	Indonesia 6.375% 15/08/2028 Hong Kong 5.25% 11/01/2053 Reg S	ID HK	IDR USD	470,560,570 28,505	32,226 32,202	0.03 0.03
Pakuwon Jati Seazen Group 6.00% 12/08/2024	ID	IDR	3,879,933	128,622	0.13 0.13	Mexico 8.00% 31/07/2053	MX	MXN	639,962	31,443	0.03
Seazen Group 4.45% 13/07/2025	KY KY	USD USD	164,405 193,536	128,482 123,379	0.13	Czech Republic 1.00% 26/06/2026	CZ	CZK	707,347	29,381	0.03
New Metro Global 4.50% 02/05/2026	VG	USD	182,856	106,799	0.11	Indonesia 6.50% 15/06/2025 Indonesia 5.125% 15/04/2027	ID ID	IDR IDR	414,093,302 376,448,456	28,412 24,746	0.03
Country Garden Holdings 3.125% 22/10/2025	KY	USD	204,175	102,905	0.11	Czech Republic Gov't Bond 0.25% 10/02/2027	CZ	CZK	577,848	22,855	0.02
Country Garden Holdings 3.30% 12/01/2031 Yanlord Land HK 6.80% 27/02/2024	KY HK	USD USD	261,660 102,659	102,718 100,548	0.11 0.10	Brazil 13.04% 01/07/2023	BR	BRL	112,935	22,069	0.02
Ciputra Development	ID	IDR	1,441,921	97,887	0.10	Romania 5.80% 26/07/2027 Czech Republic 2.00% 13/10/2033	RO CZ	RON CZK	89,256 500,676	19,091 18,597	0.02 0.02
Country Garden Holdings 2.70% 12/07/2026	KY	USD	209,472	96,514	0.10	Brazil 10.00% 01/01/2033	BR	BRL	104,653	18,265	0.02
China SCE Group Holdings 6.00% 04/02/2026 RKI Overseas Finance 2017 A 7.00% (Perpetual)	KY VG	USD	321,691 178,470	94,899 88,077	0.10 0.09	Czech Republic 0.45% 25/10/2023	CZ	CZK	376,448	17,217	0.02
Franshion Brill 4.25% 23/07/2029	VG	USD	106,275	84,486	0.09	Indonesia 7.00% 15/09/2030 Czech Republic 1.25% 14/02/2025	ID CZ	IDR CZK	244,691,496 376,448	17,143 16,482	0.02 0.02
Capitaland Investment Singapore	SG	SGD	30,099	84,226	0.09	Chile 4.70% 01/09/2030	CL	CLP	12,799,248	15,195	0.02
Embassy Office Parks REIT China Overseas Land & Investment	IN HK	INR HKD	20,511 32,027	82,679 81,134	0.09 0.08	Poland 2.75% 25/10/2029	PL	PLN	75,290	15,165	0.02
Wanda Properties Global 11.00% 20/01/2025	VG	USD	131,553	80,577	0.08	Indonesia 7.125% 15/06/2043 Indonesia 6.50% 15/02/2031	ID ID	IDR IDR	214,575,620 212,881,602	14,960 14,512	0.02 0.02
KWG Group Holdings 6.00% 14/01/2024	KY VG	USD	175,128	72,800	0.08	Czech Republic 1.50% 24/04/2040	CZ	CZK	477,713	14,407	0.01
RKPF Overseas 2020 5.20% 12/01/2026 RKPF Overseas 2019 6.00% 04/09/2025	VG	USD	107,235 89,794	68,453 65,288	0.07 0.07	Thailand 1.585% 17/12/2035	TH	THB	515,734	13,377	0.01
China Overseas 2.45% 09/02/2026	KY	USD	70,393	61,759	0.06	Hungary 4.75% 24/11/2032 Romania 5.00% 12/02/2029	HU RO	HUF RON	5,466,784 58,688	12,965 11,814	0.01 0.01
Supalai (F)	TH	THB	99,048	61,537	0.06	Czech Republic 1.20% 13/03/2031	CZ	CZK	299,277	10,938	0.01
China South City Holdings 9.00% 26/06/2024 Longfor Group Holdings 4.50% 16/01/2028	HK KY	USD	72,939 66,573	58,351 55,504	0.06 0.06	Indonesia 8.375% 15/09/2026	ID	IDR	150,579,382	10,923	0.01
Radiance Holdings 7.80% 20/03/2024	KY	USD	70,393	54,555	0.06	Chile 6.00% 01/01/2043 Hungary 3.00% 25/04/2041	CL HU	CLP HUF	8,093,642 6,399,624	10,839 10,718	0.01 0.01
Country Garden Holdings 3.875% 22/10/2030	KY	USD	128,665	52,163	0.05	Czech Republic 0.05% 29/11/2029	CZ	CZK	305,676	10,639	0.01
Wanda Properties Global 11.00% 13/02/2026 Longfor Group Holdings	VG CN	USD HKD	70,892 15,086	43,212 41,174	0.04 0.04	Indonesia 8.75% 15/05/2031	ID	IDR	137,629,556	10,582	0.01
RKPF Overseas 2019 A 6.70% 30/09/2024	VG	USD	43,399	39,836	0.04	Romania 6.70% 25/02/2032 Indonesia 5.50% 15/04/2026	RO ID	RON IDR	48,938 150,579,382	10,530 10,098	0.01 0.01
Digital Core REIT	SG	USD	75,220	32,780	0.03	Czech Republic 0.95% 15/05/2030	CZ	CZK	266,526	9,778	0.01
Land & Houses Vanke Real Estate 3.50% 12/11/2029 EMTN	TH HK	THB USD	112,078 38,247	32,201 31,745	0.03 0.03	Indonesia 9.50% 15/07/2031	ID	IDR	121,404,627	9,714	0.01
KWG Group Holdings 7.40% 13/01/2027	KY	USD	186,831	31,178	0.03	Hungary 4.00% 28/04/2051 Czech Republic 2.50% 25/08/2028	HU CZ	HUF CZK	5,270,278 199,141	9,360 8,394	0.01 0.01
Vanke Real Estate 3.975% 09/11/2027 EMTN	HK	USD	34,493	31,165	0.03	Indonesia 8.25% 15/05/2036	ID	IDR	109,640,613	8,348	0.01
NWD MTN 4.125% 18/07/2029 Country Garden Holdings 4.80% 06/08/2030	VG KY	USD	32,018 61,974	26,865 25,364	0.03 0.03	Romania Repubic 4.15% 26/01/2028	RO	RON	41,786	8,272	
China SCE Group Holdings 7.00% 02/05/2025	KY	USD	69,051	24,858	0.03	Czech Republic 2.75% 23/07/2029 Indonesia 8.375% 15/04/2039	CZ ID	CZK IDR	185,213 96,333,160	7,800 7,447	0.01 0.01
Longfor Group Holdings 3.85% 13/01/2032 Robinsons Land	KY	USD	33,320	23,438	0.02	Romania 8.25% 29/09/2032	RO	RON	30,116	7,155	0.01
KWG Group Holdings 7.875% 30/08/2024	PH KY	PHP USD	80,202 73,418	20,881 20,440	0.02 0.02	Indonesia 7.50% 15/05/2038	ID	IDR	96,976,887	6,957	0.01
Elect Global Investments 4.10% VRN (Perpetual)	VG	USD	19,691	17,771	0.02	Romania 4.75% 11/10/2034 Romania 4.25% 28/04/2036	RO RO	RON RON	36,704 39,527	6,586 6,549	0.01 0.01
Keppel Pacific Oak (US) REIT Powerlong Real Estate Hldgs 7.125% 15/01/2024	SG KY	USD	37,165 56,961	13,392 12,959	0.01 0.01	Indonesia 7.75% 15/04/2031	ID	IDR	89,327,454	6,477	0.01
China South City Holdings 9.00% 11/12/2024	HK	USD	16,557	12,873	0.01	Indonesia 7.50% 15/06/2035	ID	IDR	89,670,022	6,460	0.01
Yuzhou Grp Hldgs 6.35% 13/01/2027 (Defaulted)	KY	USD	167,676	12,388	0.01	Indonesia 6.625% 15/05/2033 Indonesia 7.50% 15/04/2040	ID ID	IDR IDR	88,465,387 83,571,557	6,034 6,000	0.01 0.01
Powerlong Real Estate Hldgs 6.95% 23/07/2023 Kawasan Industri Jababeka 7.00% 15/12/2027 Reg S	KY ID	USD	49,148 14,729	11,795 10,327	0.01 0.01	Indonesia 8.375% 15/03/2034	ID	IDR	76,795,485	5,903	0.01
Land & Houses (F)	TH	THB	35,748	10,271	0.01	Indonesia 7.50% 15/08/2032 Hungary 4.50% 27/05/2032	ID HU	IDR HUF	78,188,344 2,258,691	5,640 5,277	0.01 0.01
Powerlong Real Estate Hldgs 5.95% 30/04/2025	KY	USD	37,060	7,560	0.01	Hungary 4.50% 23/03/2028	HU	HUF	1,882,242	4,669	0.00
KWG Group Holdings 6.30% 13/02/2026 Kaisa Group Holdings 9.75% 28/09/2023 (Defaulted)	KY KY	USD USD	33,768 52,225	6,035 5,077	0.01 0.01	Indonesia 8.25% 15/06/2032	ID	IDR	60,043,529	4,508	0.00
New Metro Global 4.625% 15/10/2025	VG	USD	7,752	4,940	0.01	Romania 4.15% 24/10/2030 Dominican Republic 13.625% 03/02/2033 Reg S	RO DO	RON DOP	21,458 169,214	3,973 3,670	0.00
Powerlong Real Estate Hldgs 4.90% 13/05/2026	KY	USD	16,811	3,453	0.00	Serbia 4.50% 20/08/2032	RS	RSD	424,709	3,443	0.00
China Aoyuan Group 6.20% 24/03/2026 (Defaulted) China Overseas Finance 2.75% 02/03/2030 EMTN	KY KY	USD	49,381 2,816	3,312 2,459	0.00	Serbia 4.50% 11/01/2026	RS	RSD	351,302	3,233	0.00
KWG Group Holdings 6.00% 14/08/2026	KY	USD	13,149	2,321	0.00	Serbia 5.875% 08/02/2028 Romania 3.65% 24/09/2031	RS RO	RSD RON	333,157 15,999	3,179 2,794	0.00
Swire Properties MTN Fin. 3.50% 10/01/2028 EMTN	HK	USD	1,877	1,796	0.00	Indonesia 7.375% 15/10/2030	ID	IDR	37,644,846	2,695	0.00
Yango Justice 7.50% 15/04/2024 (Defaulted) Puradelta Lestari	HK ID	USD IDR	50,646 123,778	1,773 1,426	0.00	Dominican Republic Bond 9.75% 05/06/2026 Reg S	DO	DOP	141,545	2,580	0.00
China Aoyuan Group 5.98% 18/08/2025 (Defaulted)	KY	USD	18,772	1,260	0.00	Indonesia 6.250% 15/06/2036 Indonesia 7.125% 15/06/2042	ID ID	IDR IDR	36,515,500 12,799,248	2,376 890	0.00
RKPF Overseas 2019 5.90% 05/03/2025	VG	USD	1,518	1,187	0.00	madilesia 7.125/0 13/00/2042	עו	IDK	12,177,248	6,775,805	7.03
Kaisa Group Holdings 11.25% 16/04/2025 (Defaulted JGC Ventures 83.40% VRN 30/06/2025) KY SG	USD	8,939 1,044	903 231	0.00				-	3,7,73,003	7.55
China Merchants Commercial REIT	HK	HKD	1,044	0	0.00	Closed Ended Fund					
			_	6,044,159	6.27	Hicl Infrastructure	GB	GBP	419,603	809,770	0.84
•			_			International Public Partnerships Greencoat UK Wind Funds	GB GB	GBP GBP	420,016 381,704	775,693 755,839	0.81 0.78
Government	110	1100	0.07 / 700	0.000.07	0.74	Sequoia Economic Infrastructure Income Fund	GB	GBP	590,494	611,383	0.63
US Treasury 4.25% 30/09/2024 Philippine 10.625% 16/03/2025	US PH	USD	2,234,300 563,147	2,228,234 627,681	2.31 0.65	GCP Infrastructure Investments	GB	GBP	446,936	516,724	0.54
Indonesia 5.875% 15/01/2024 Reg S	ID	USD	375,432	378,330	0.39	TwentyFour Income Fund CVC Credit Partners European Opportunities	GB GB	GBP GBP	251,076 188,321	316,498 234,548	
Philippine 9.50% 21/10/2024	PH	USD	290,359	310,586	0.32	Starwood European Real Estate Finance	GB	GBP	192,524	215,562	0.22
Korea 3.125% 10/09/2027 Indonesia 7.00% 15/02/2033	KR ID	KRW IDR	278,476,340 2,607,702,235	206,502 183,839	0.21 0.19	Tufton Oceanic Assets	GB	USD	89,036	99,720	
Czech Republic 2.40% 17/09/2025	CZ	CZK	3,764,485	165,364	0.17	Blackstone GSO Loan Financing	GB	EUR	65,890	50,920	0.05
Indonesia 6.375% 15/04/2032	ID	IDR	2,176,134,197	146,807	0.15						

	Coun Code		Shares or Nominal	Market Value USD	% Net Assets		Coun Code	try Ccy	Shares or Nominal	Market Value USD	% Net Assets
Fair Oaks Income	GB	USD	87,038_	42,997 4,429,654	0.04 4.60	Sumitomo Trust Bank 5.65% 09/03/2026 Reg S Citi Group Global Mkts Lux 4.82% 25/07/2024 Hyundai Capital America 6.375% 08/04/2030 Reg S	JP LU US	USD HKD USD	191,725 1,220,274 128,916	195,128 146,669 135,615	0.20 0.15 0.14
Open Ended Fund Fidelity ILF - The US Dollar Fund - A-ACC-USD	IE	USD	79_	1,477,511	1.53	Sumitomo Mitsui Financial Group 5.464% 13/01/2026 Westpac Banking 5.00% VRN (Perpetual) Sumitomo Mitsui Trust Bank 5.50% 09/03/2028 Reg S	NZ	USD USD USD	111,946 128,473 79,779	113,139 107,326 82,447	0.12 0.11 0.09
Equity Linked Notes			=	1,477,511	1.53	HDFC Bank 3.70% VRN (Perpetual) Reg S Oversea-Chinese Bkg 1.832% VRN 10/09/2030 Reg S DBS Bank China 4.70% 24/03/2031	IN SG CN	USD USD CNY	88,991 57,253 113,566	76,888 52,577 16,840	0.08 0.05 0.02
BNP (China Yangtze Power (A)) ELN 23/10/2023	CN	USD	14,438	45,635	0.05	Ford Automotive Finance China 3.72% 07/07/2024	CN	CNY	113,566	16,526	0.02
UBS (Focus Media Information (A)) ELN 06/02/2025 JPM (Zhejiang Weixing (A)) ELN 21/07/2023	CN CN	USD USD	42,994 3,344	40,017 10,685	0.04 0.01	Far East Ho 3.98% 12/07/2023 MTN CITIC Group 3.30% 22/02/2028 MTN	HK CN	CNY CNY	113,566 113,566	16,404 16,394	0.02
UBS (Yixingtang Pharmaceutical (A)) ELN 11/10/2024		USD	2,441	10,175	0.01	Central Huijin Investment 2.87% 20/04/2026 MTN	CN IE	CNY EUR	113,566	16,371 13,177	0.02
HSBC (China South Pub & Med (A)) ELN 21/11/2023 HSBC (Focus Media Information (A)) ELN 03/06/2023	CN CN	USD USD	593 1,093	1,187 1,017	0.00	CVC Cordatus Loan Fund 0.520% FRN 20/05/2036 Trinitas Euro CLO IV 7.381% FRN 15/05/2038	IE	EUR	12,224 10,284	11,366	0.01
HSBC (Kweichow Moutai (A)) ELN 04/12/2024	CN	USD	1	359	0.00	Bumper 3.578% FRN 23/08/2032	LU IE	EUR EUR	10,090 9,702	11,151 10,599	0.01 0.01
BNP (Focus Media Info (A)) ELN 10/07/2023	CN	USD	196_	183 109,258	0.00	Bain Cap Euro CLO 2022-2 7.291% FRN 22/07/2036 Avoca CLO XXVIII 8.344% FRN 15/04/2037	IE	EUR	9,702	10,243	0.01
			=	107,236	0.11	Tikehau CLO IX 7.661% FRN 20/04/2036	IE	EUR	8,925	9,900	0.01
Communication Services						Henley CLO VI 6.411% FRN10/06/2034 MPE Funding 7.897% FRN 15/10/2036	IE IE	EUR EUR	9,702 8,828	9,764 9,757	0.01 0.01
Telstra Group Singapore Telecommunications	AU SG	AUD SGD	177,997 261,852	516,029 501,447	0.54 0.52	Jubilee CLO 2013-X 3.55% FRN 15/07/2034	IE	EUR	9,702	9,738	0.01
CAS Capital No 1 4.00% VRN (Perpetual)	VG	USD	569,603	464,340	0.48	NDFT 2021-1 7.0338% FRN 15/03/2029 Providus CLO IV 6.45% FRN 20/04/2034	GB IE	GBP EUR	7,808 9,702	9,689 9,685	0.01 0.01
Far EasTone Telecommunications SoftBank Group 6.00% VRN (Perpetual)	TW JP	TWD USD	99,467 166,446	255,462 164,282	0.27 0.17	PSTET 2023-1 0.575% FRN 15/11/2032 Providus CLO II 6.627% FRN 15/07/2031	IE	EUR	8,246	9,047	0.01
HKBN	HK	HKD	57,646	40,655	0.04	Income Cont Student Lns. 4.7102% FRN 24/07/2058	IE GB	EUR GBP	8,731 6,818	8,997 8,581	0.01 0.01
Telkom Indonesia Persero Sarana Menara Nusantara	ID ID	IDR IDR	123,001 469,125	35,686 32,821	0.04	Aqueduct Euro Clo 1-2017 5.95% FRN 20/07/2030	IE	EUR	8,109	8,409	0.01
Globe Telecom 3.00% 23/07/2035	PH	USD	38,125	28,547	0.03	Tikehau CLO 3.41% FRN 04/08/2034 Dryden 103 Euro Clo 2021 0.634% FRN 19/01/2036	IE IE	EUR EUR	7,761 7,519	8,336 8,239	0.01 0.01
PLDT 3.45% 23/06/2050 Dialog Axiata	PH LK	USD LKR	23,108 311,002	15,742 10,662	0.02 0.01	Income Cont. Student Lns. 4.7103% FRN 24/07/2056	GB	GBP	6,522	8,211	0.01
SingTel Group Treasury 2.375% 03/10/2026 EMTN	SG	USD	4,693	4,381	0.00	CIFC Euro Funding CLO IV 6.275% FRN 18/08/2035 Sound Point Euro CLO II Fudg 6.505% FRN 26/01/2036	IE 6 IE	EUR EUR	8,149 7,761	8,137 7,910	0.01 0.01
HKT Capital 3.00% 14/07/2026	VG	USD	1,877	1,764	0.00	Dryden 103 Euro Clo 2021 0.389% FRN 19/01/2036	IE	EUR	6,597	7,301	0.01
IQIYI ADR	CN	USD	217_	1,310 2,073,128	0.00 2.15	ALME 20-3X5.927% FRN 15/04/2032 Together Asset Backed 5.634% FRN 15/12/2061	IE GB	EUR GBP	6,791 5,412	6,848 6,823	0.01 0.01
			-	2,070,120	2.10	Bushy Park CLO 7.942% FRN 15/04/2036	IE	EUR	6,112	6,735	0.01
Securities Admitted to or Dealt on Other	Regu	lated Mar	kets			Trinitas Euro CLO III 8.001% FRN 25/01/2037 Adagio 9.211% FRN 20/07/2036	IE IE	EUR EUR	5,821 5,821	6,449 6,389	0.01 0.01
Energy						Last Mile Logistics 4.582% FRN 17/08/2033	IE	EUR	6,287	6,364	0.01
CNOOC Finance 2012 5.00% 02/05/2042 Reg S	VG	USD	1,877	1,831	0.00	ICG Euro CLO 2023-1 9.47481% FRN 19/04/2036 Bridgepoint CLO IV 9.431% FRN 20/01/2037	IE IE	EUR EUR	5,821 5,433	6,361 6,048	0.01 0.01
			_	1,831	0.00	Harvest CLO XXIII 6.20% FRN 20/10/2032	IE	EUR	6,073	5,972	0.01
Utilities						Contego CLO 8.308% FRN 15/11/2036 Highways 2021 0.240% FRN 18/12/2031	IE GB	EUR GBP	5,239 4,851	5,743 5,682	0.01 0.01
GCL New Energy Holdings 10.00% 30/01/2024	ВМ	USD	168,892	167,287	0.17	Barings Euro CLO 2023-1 0.623% FRN 30/04/2036	IE	EUR	5,045	5,500	0.01
ReNew Power 5.875% 05/03/2027 Reg S	IN	USD	99,605	93,992	0.10	Aurium CLO III 6.277% FRN 16/04/2030	IE	EUR	5,239	5,457	0.01
Greenko Dutch BV 3.85% 29/03/2026 Reg S China Huaneng Group 3.47% 09/08/2026 MTN	NL CN	USD CNY	65,838 187,716	59,583 27,519	0.06 0.03	DPF 18-1 0.63% FRN 28/04/2051 Tikehau CLO VIII 7.315% FRN 25/10/2034	NL IE	EUR EUR	4,878 4,851	5,387 5,376	0.01 0.01
State Grid Corp of China 3.05% 27/07/2027 MTN	CN	CNY	113,566_	16,375	0.02	Arbour Clo XI 6.821% FRN 15/01/2036	IE	EUR	4,851	5,372	0.01
			-	364,756	0.38	Barings Euro CLO 2023-1 0.40% FRN 30/04/2036 CIFC Euro Funding CLO V 6.327% FRN 23/11/2034	IE IE	EUR EUR	4,851 5,142	5,339 5,075	0.01 0.01
Materials						CIFC Euro Funding CLO I 6.377% FRN 15/07/2032	IE	EUR	4,851	4,909	0.01
Indonesia 5.45% 15/05/2030 Reg S	ID	USD	272,967	272,544	0.28	PCL Funding V 4.9338% FRN 15/10/2025 Taurus 2019-1 0.235% FRN 02/02/2031	GB IE	GBP EUR	3,881 4,480	4,886 4,871	0.01 0.01
POSCO 5.75% 17/01/2028 Reg S Newcastle 4.40% 29/09/2027 Reg S	KR AU	USD USD	109,945 55,845	114,066 49,589	0.12 0.05	OHECP VIII 6.675% FRN 18/04/2035	IE	EUR	4,781	4,817	0.00
Newcastle Coal Infrast. 4.70% 12/05/2031 Reg S	AU	USD	57,019	46,929	0.05	CGMSE CLO 22-5 0.630% FRN 25/10/2035 Mortimer BTL 2022-1 6.579% FRN 23/03/2054	IE GB	EUR GBP	4,327 3,687	4,662 4,506	0.00
Minmetals Bounteous Finance 4.20% 27/07/2026	VG	USD	1,877_	1,833	0.00	Bridgepoint CLO IV 7.421% FRN 20/01/2037	IE	EUR	3,881	4,313	0.00
			-	484,961	0.50	FORTA 2023-1 3.748% FRN 18/09/2032 CGMSE CLO 2021-2 0.330% FRN 15/10/2035	IE IE	EUR EUR	3,881 4,366	4,290 4,285	0.00
Industrials						Bain Cap. Euro CLO 2022-2 0.485% FRN 22/07/2036	IE	EUR	3,881	4,268	0.00
SMBC Aviation Capital Fin. 5.45% 03/05/2028 Reg S Shenzhen Metro Group 3.10% 10/04/2026 MTN	IE CN	USD CNY	140,702 395,139	140,900 57,247	0.15 0.06	Jubilee CLO 2022-XXVI 0.667% FRN 15/10/2036 E-Carat 12 0.37% FRN 18/08/2029	IE GB	EUR GBP	3,881 3,268	4,199 4,107	0.00
Tianjin Rail 5.10% 30/03/2025 MTN	CN	CNY	113,566	16,587	0.02	Madison Pk Euro Funding XX 9.267% FRN 15/10/2036	IE.	EUR	3,687	4,016	0.00
Yiwu State-owND Cap 4.37% VRN (Perpetual) MTN	CN KY	CNY	113,566	16,282	0.02	Jubilee CLO 2019-XXII 0.400% FRN 20/11/2031 Avoca CLO XIX 6.377% FRN 15/10/2031	IE IE	EUR EUR	3,881 3,881	3,999 3,973	0.00
Hutchison Whampoa Int'l 7.45% 24/11/2033 Reg S	Κī	USD	1,877_	2,295 233,311	0.00 0.24	Tikehau CLO V 7.077% FRN 15/04/2032	IE	EUR	3,784	3,842	0.00
			-			Harvest CLO XXVII 6.577% FRN 15/07/2034 Shinhan Bank 3.875% 24/03/2026 Reg S	IE KR	EUR USD	3,881 3,754	3,793 3,576	0.00
Information Technology	ш	LICD	47.074	44.700	0.05	Bumper UK 2021-1 Finance 4.60271% FRN 20/12/2030		GBP	2,638	3,319	0.00
Lenovo Group 5.875% 24/04/2025 EMTN	HK	USD	43,934_	44,308 44,308	0.05	BCCE CLO 9.471% FRN 22/07/2036 E-Carat 4.764% FRN 18/05/2028	IE GB	EUR GBP	2,910 2,514	3,226 3,165	0.00
			-	,000	0.00	Mortimer BTL 2020-1 6.32353% FRN 21/06/2052	GB	GBP	2,385	3,004	0.00
Consumer Discretionary	101	1105	F66		0	NDFT 2022-3 11.4338% FRN 15/11/2030 Aurium CLO II 5.992% FRN 22/06/2034	GB IE	GBP EUR	2,328 2,910	2,959 2,880	0.00
Wynn Macau 5.125% 15/12/2029 Reg S Studio City Finance 5.00% 15/01/2029 Reg S	KY VG	USD USD	509,117 521,349	423,073 408,214	0.44	Aqueduct Euro Clo 7-2022 9.0475% FRN 15/03/2036	IE	EUR	2,619	2,867	0.00
MGM China Holdings 4.75% 01/02/2027 Reg S	KY	USD	321,064	291,658	0.30	Adagi IX CLO 6.157% FRN 15/09/2034 Neuberger Ber LA Eu CLO 5 8.346% FRN 20/10/2036	IE IE	EUR EUR	2,910 2,522	2,828 2,761	0.00
Melco Resorts Finance 5.625% 17/07/2027 Reg S Wynn Macau 4.50% 07/03/2029 144A	KY KY	USD USD	232,651 114,774	207,991 130,727	0.22 0.14	North Westerly VII ESG CLO 5.604% FRN 15/05/2034	IE	EUR	2,619	2,578	0.00
Trip.com Group	CN	HKD	3,102	108,790	0.11	Canterbury Finance NO 1 6.9286% FRN 16/05/2056 SNDPE CLO V Funding 6.561% FRN 25/07/2035	GB IE	GBP EUR	2,049 2,328	2,577 2,366	0.00
Melco Resorts Finance 4.875% 06/06/2025 Reg S Studio City 7.00% 15/02/2027 Reg S	KY VG	USD USD	88,782 70,081	83,568 66,711	0.09 0.07	Adagi IX CLO 5.107% FRN 15/09/2034	IE	EUR	2,134	2,189	0.00
Li & Fung 5.00% 18/08/2025 EMTN	BM	USD	36,929	34,438	0.04	Penta CLO 12 0.508% FRN 20/10/2035 Tikehau CLO VII 7.72% FRN 20/10/2035	IE IE	EUR EUR	1,940 1,940	2,153 2,146	0.00
Prosus 4.027% 03/08/2050 Reg S Prosus 2.031% 03/08/2032 Reg S	NL NL	USD EUR	30,738 22,057	19,672 17,430	0.02 0.02	Penta CLO 12 0.664% FRN 20/10/2035	IE	EUR	1,940	2,132	0.00
BMW Finance 3.10% 21/02/2025 MTN	NL	CNY	113,566	16,382	0.02	Tower Bridge Funding 2023-1 8.50% FRN 20/10/2064 Mortimer BTL 2020-1 0.265% FRN 21/06/2052	GB GB	GBP GBP	1,552 1,087	1,956 1,369	0.00
Sands China 3.75% 08/08/2031 Sands China 3.35% 08/03/2029	KY KY	USD USD	16,376 15,722	13,433 13,253	0.01 0.01	Atlas Funding 2023-1 5.00% FRN 20/01/2061	GB	GBP	1,048	1,318	0.00
Edmondstown Park CLO 6.727% FRN 21/07/2035	IE	EUR	3,881	4,295	0.00	Elstree Funding No 3 8.6844% FRN 23/04/2055 Bain Cap Euro CLO 2021-2 0.340% FRN 17/07/2034	GB IE	GBP EUR	1,030 1,122	1,289 1,098	0.00
Cie Financiere Richemont ADR	СН	USD	68_	1,121	0.00	Hops Hill No2 7.0355% FRN 27/11/2054	GB	GBP	776	971	0.00
			-	1,840,756	1.91	ALME 20-3X 3.927% FRN 15/04/2032 Sage AP Funding No. 1.6.2312% FPN 17/11/2030	IE GB	EUR	847 582	924 697	0.00
Consumer Staples						Sage AR Funding No 1 6.2312% FRN 17/11/2030 DBTYZ 2021-2 3.25% 26/02/2028	GB CN	GBP CNY	4,213	608	0.00
CK Hutchison Intl. 23 4.875% 21/04/2033 Reg S	KY	USD	79,582	80,575	0.08	FCT Autonoria DE 2023 8.456% FRN 26/01/2043	FR	EUR	388	425	0.00
CK Hutchison Intl. 23 4.75% 21/04/2028 Reg S	KY	USD	79,582_	80,367 160,942	0.08				-	1,730,214	1.80
			-	100,742	3.17	Real Estate					
Financials Panakok Pank 3 733% VPN 25/09/2034 Pog S	TII	Hen	754 405	704 /4/	0.74	Theta Capital 8.125% 22/01/2025	SG VG	USD USD	157,913 355,391	132,845 67,702	0.14 0.07
Bangkok Bank 3.733% VRN 25/09/2034 Reg S	TH	USD	351,125	301,616	0.31	Sino-Ocean Land Tre. III 6.946% VRN (Perpetual)	VG	030	333,371	07,702	0.07

	Coun Code	e Ccy	Shares or Nominal	Market Value USD	% Net Assets		Country	/ Ccy	Shares or Nominal	Market Value % Net USD Assets
China Res. Land Holdings 3.39% 28/03/2028 MTN China SCE Group 5.95% 29/09/2024 Ascott Residence Trust	CN KY SG	CNY USD SGD	187,716 21,013 1,716_	27,168 9,246 1,393 238,354	0.03 0.01 0.00 0.25	HSBC (Mobile World Investment (A)) ELN 06/05/2024 HSBC (Midea Group (A)) ELN 21/11/2023 HSBC (Centre Testing Intl Group (A)) ELN 15/06/2023 JPM (Shandong Himil (A)) ELN 02/08/2023 HSBC (China National Acc Med (A)) ELN 29/09/2023	CN CN CN	USD USD USD USD USD	9,264 392 457 280 102	15,252 0.02 3,216 0.00 1,271 0.00 1,237 0.00 954 0.00
Government						BNP (Skshu Paint (A)) ELN 17/10/2024 CITI (Foshan Haitian F&F (A)) ELN 23/02/2024	CN CN	USD USD	51 56	760 0.00 572 0.00
US Treasury 4.73% 15/06/2023 Japan Treasury -0.17% 19/06/2023	US JP	USD JPY	2,629,000 123,600,000	2,613,559 909,106	2.71 0.94	UBS (Oppein Home Group (A)) ELN 08/06/2023 JPM (Centre Test Int Grp (A)) ELN 02/08/2023	CN CN	USD USD	29 135	488 0.00 375 0.00
Singapore 3.81% 30/06/2023 Philippine 5.17% 13/10/2027	SG PH	SGD USD	212,119 122,419	158,086 126,662	0.16 0.13	HSBC (Skshu Paint (A)) ELN 23/06/2023	CN	USD	14	214 0.00
Singapore 3.77% 19/09/2023	SG	SGD ZAR	159,558	117,940	0.12	UBS (Centre Testing Intl Group (A)) ELN 28/09/2023 CITI (Shandong Himile Mec Sc&T (A)) ELN 23/02/202	CN 4 CN	USD USD	71 37	197 0.00 166 0.00
South Africa 7.00% 28/02/2031 Singapore 3.80% 23/06/2023	ZA SG	SGD	1,897,865 106,059	84,177 79,101	0.09 0.08	BNP (Centre Testing Intl Group (A)) ELN 25/08/2025	CN	USD	27_	77 0.00 210,798 0.22
Singapore 3.76% 03/10/2023 South Africa 8.00% 31/01/2030	SG ZA	SGD ZAR	106,059 1,378,931	78,289 67,541	0.08 0.07				=	210,776 0.22
Philippine 7.50% 25/09/2024 South Africa 8.75% 28/02/2048	PH ZA	USD ZAR	45,990 980,648	47,316 40,378	0.05 0.04	Unlisted				
Thailand 2.00% 17/12/2031	TH	THB	1,411,682	39,850	0.04	Materials				
Thailand 2.65% 17/06/2028 Malaysia 3.899% 16/11/2027	TH MY	THB MYR	1,261,102 165,637	37,814 37,752	0.04 0.04	Pearl Hldg II 6.00% (Perpetual) Reg S (Defaulted) China Metal Recycling Holdings*	KY HK	USD HKD	86,915 361	3,042 0.00 0 0.00
Malaysia 4.504% 30/04/2029 Thailand 3.35% 17/06/2033	MY TH	MYR THB	153,215 1,139,359	35,957 35,779	0.04 0.04	3				3,042 0.00
South Africa 8.875% 28/02/2035	ZA	ZAR	745,368	34,213	0.04	Industrials				
Malaysia 3.882% 14/03/2025 Thailand 3.775% 25/06/2032	MY TH	MYR THB	150,579 903,476	34,186 29,265	0.04 0.03	Blue Skyview 15.758% (Perpetual) (Defaulted)	VG	USD	149,554	6,730 0.01
Colombia 7.25% 26/10/2050 Malaysia 3.582% 15/07/2032	CO MY	COP MYR	217,967,044 127,992	28,941 28,354	0.03	CC Construction Intl. 5.35% 03/07/2017 (Defaulted)*	HK	CNY	21,786_	94 0.00 6,824 0.01
Singapore 3.74% 17/10/2023	SG	SGD	36,332	26,783	0.03				=	5,521 5.51
Peru 5.94% 12/02/2029 Malaysia 3.906% 15/07/2026	PE MY	PEN MYR	101,641 112,935	25,870 25,750	0.03 0.03	Information Technology Nuoxi Capital 5.35% 24/01/2023 (Defaulted)	VG	USD	79,126	24,331 0.03
Malaysia 4.498% 15/04/2030 The Philippines 4.625% 17/07/2028	MY PH	MYR USD	94,112 21,334	22,175 21,626	0.02	Tsinghua Unic 4.75% 31/01/2021 (Defaulted)	VG	USD	10,916	5,240 0.01
Uruguay 8.50% 15/03/2028 Reg S	UY	UYU	812,300	19,730	0.02	Bytedance* DBA Telecommunication Asia*	CN KY	USD HKD	8 1,441_	1,212 0.00 0 0.00
Malaysia 3.447% 15/07/2036 Thailand 2.875% 17/06/2046	MY TH	MYR THB	90,348 670,831	19,141 19,051	0.02 0.02				=	30,783 0.03
Thailand 3.30% 17/06/2038 Thailand 3.39% 17/06/2037	TH TH	THB THB	581,425 564,673	17,914 17,773	0.02	Consumer Discretionary				
Hungary 3.75% 17/11/2025	HU CN	CNY CNY	113,566 94,639	16,645 13,916	0.02 0.01	Future Retail 5.60% 22/01/2025 Reg \$ (Defaulted) Tuhu Car (Pref'd)*	IN KY	USD USD	93,518 135	2,693 0.00 705 0.00
China 3.02% 27/05/2031 China 3.28% 03/12/2027	CN	CNY	92,230	13,744	0.01	Jaya Bersama Indo*	ID	IDR	349,225	0 0.00
Colombia 7.00% 26/03/2031 Peru 6.15% 12/08/2032	CO PE	COP PEN	82,442,212 54,434	13,566 13,419	0.01 0.01				-	3,398 0.00
China 2.89% 18/11/2031 China 2.60% 01/09/2032	CN CN	CNY CNY	90,348 90,348	13,139 12,807	0.01 0.01	Consumer Staples				
Malaysia 4.696% 15/10/2042	MY	MYR	45,174	11,024	0.01	i-Tail (F)	TH	THB	10,686_	6,432 0.01 6,432 0.01
China 2.79% 15/12/2029 Thailand 1.60% 17/12/2029	CN TH	CNY THB	75,290 376,448	10,887 10,556	0.01 0.01				=	0,401 0.01
Malaysia 4.065% 15/06/2050 Malaysia 3.733% 15/06/2028	MY MY	MYR MYR	47,960 45,174	10,373 10,216	0.01 0.01	Healthcare Chime Biologics*	CN	USD	4,544	1,654 0.00
Peru 5.35% 12/08/2040	PE PL	PEN PLN	47,997	10,199	0.01	JHL Biotech*	KY	TWD	4,544	968 0.00
Poland 1.25% 25/10/2030 South Africa 8.50% 31/01/2037	ZA	ZAR	56,467 226,246	9,911 9,730	0.01 0.01	Cutia Therapeutics (Pref'd)* China Animal Healthcare*	KY BM	USD HKD	66 230	881 0.00 0 0.00
Colombia 6.00% 28/04/2028 Peru 6.95% 12/08/2031	CO PE	COP PEN	56,467,268 35,386	9,697 9,279	0.01 0.01				=	3,503 0.00
South Africa 8.75% 31/01/2044	ZA PH	ZAR USD	219,375 9,386	9,107 8,762	0.01 0.01	Financials				
Philippine 3.556% 29/09/2032 South Africa 9.00% 31/01/2040	ZA	ZAR	201,494	8,750	0.01	Tianjin State-OCI. & Management1.60% 17/12/2039 Unigroup Intl. 6.00% 10/12/2020 (Defaulted)	CN VG	USD USD	406,072 62,670	90,285 0.09 26,321 0.03
South Africa 6.50% 28/02/2041 Malaysia 2.632% 15/04/2031	ZA MY	ZAR MYR	258,714 41,409	8,652 8,530	0.01 0.01	Yihua Overseas Inv. 8.50% 23/10/2020 (Defaulted)	VG	USD	110,847	6,118 0.01
China 2.91% 14/10/2028 Thailand 2.00% 17/06/2042	CN TH	CNY THB	56,467 310,758	8,250 7,805	0.01 0.01	Indonesia 7.00% 19/05/2027 EMTN Pearl Holding III 9.00% 22/10/2025 Reg S	ID KY	IDR USD	59,166,404 69,220	4,144 0.00 692 0.00
China 3.01% 13/05/2028	CN	CNY	51,950	7,634	0.01	JPM (Colombia) CLN 10.00% 26/07/2024	CO	COP	941,121_	199 0.00
China 3.27% 19/11/2030 China 2.80% 15/11/2032	CN CN	CNY CNY	50,444 48,938	7,581 7,060	0.01 0.01				=	127,759 0.13
China 2.68% 21/05/2030 Malaysia 4.893% 08/06/2038	CN MY	CNY MYR	46,303 26,351	6,653 6,544	0.01 0.01	Real Estate	107	LICD	F 40 70/	F0.047 0.0/
China 3.29% 23/05/2029	CN	CNY	41,560	6,238	0.01	Redsun Properties Grp 9.70% 16/04/2023 (Defaulted) Sunac China Holdings 6.50% 10/01/2025 (Defaulted)	KY	USD USD	548,306 253,878	58,943 0.06 51,915 0.05
China 3.25% 22/11/2028 China 3.81% 14/09/2050	CN CN	CNY CNY	41,409 38,134	6,194 6,144	0.01 0.01	Easy Tactic 7.50% VRN 11/07/2027 (Defaulted) Easy Tactic 7.50% VRN 11/07/2028 (Defaulted)	VG VG	USD USD	264,956 301,532	45,042 0.05 44,055 0.05
Colombia 7.00% 30/06/2032 Thailand 3.45% 17/06/2043	CO TH	COP THB	37,644,846 188,224	5,968 5,929	0.01 0.01	Times China Holdings 5.55% 04/06/2024(Defaulted) Sunac China Holdings 7.00% 09/07/2025 (Defaulted)	KY	USD USD	320,978 202,959	41,733 0.04 41,502 0.04
China 3.13% 21/11/2029 China 2.75% 15/06/2029	CN CN	CNY CNY	38,699 37,645	5,734 5,443	0.01 0.01	Shimao Group 3.45% 11/01/2031 (Defaulted)	KY	USD	258,070	31,240 0.03
China 2.64% 15/01/2028	CN	CNY	37,645	5,441	0.01	CIFI Holdings 4.375% 12/04/2027 (Defaulted) Redsun Properties Gp 10.50% 03/10/2022 (Defaulted	KY KY	USD USD	182,110 233,013	27,912 0.03 26,598 0.03
Ghana 19.25% 18/01/2027 China 2.62% 25/09/2029	GH CN	GHS CNY	113,236 37,645	5,420 5,394	0.01 0.01	CIFI Holdings 6.00% 16/07/2025 (Defaulted) Times China Holdings 6.20% 22/03/2026 (Defaulted)	KY KY	USD USD	142,603 162,411	21,669 0.02 21,426 0.02
China 3.53% 18/10/2051 Colombia 5.75% 03/11/2027	CN CO	CNY COP	34,934 30,567,615	5,388 5,302	0.01 0.01	Yuzhou Grp Hlgs 7.375% 13/01/2026 (Defaulted)	KY	USD	278,464	19,877 0.02
China 3.72% 12/04/2051	CN	CNY	31,659	5,031	0.01	CIFI Holdings 5.25% 13/05/2026 (Defaulted) Modernland O/S Pte 3.00% 30/04/2027 (Defaulted)	KY SG	USD USD	124,195 44,632	19,183 0.02 18,914 0.02
Colombia 6.25% 09/07/2036 Malaysia 4.921% 06/07/2048	CO MY	COP MYR	34,821,482 18,822	4,705 4,699	0.00 0.00	Redsun Properties Grp 7.30% 21/05/2024 (Defaulted) Sunac China Holdings 7.95% 08/08/2022 (Defaulted)	KY KY	USD USD	154,044 82,706	17,754 0.02 17,119 0.02
China 3.12% 25/10/2052 Peru 6.90% 12/08/2037	CN PE	CNY PEN	31,998 16,940	4,598 4,298	0.00	Easy Tactic 7.50% VRN 11/07/2025 (Defaulted) Yuzhou Grp Hldgs 8.30% 27/05/2025 (Defaulted)	VG KY	USD USD	83,393 224,939	17,069 0.02
Malaysia 3.757% 22/05/2040	MY MY	MYR MYR	18,822 15,058	4,047 3,653	0.00	Shimao Group 5.60% 15/07/2026 (Defaulted)	KY	USD	116,135	16,618 0.02 15,180 0.02
Malaysia 4.662% 31/03/2038 Malaysia 4.457% 31/03/2053	MY	MYR	15,058	3,517	0.00	Sunac China Holdings 6.80% 20/10/2024 (Defaulted) Kaisa Group Holdings 11.50% 30/01/2023 (Defaulted)		USD USD	65,701 115,586	13,599 0.01 12,049 0.01
Colombia 7.25% 18/10/2034 China 3.32% 15/04/2052	CO CN	COP CNY	22,022,235 22,587	3,368 3,359	0.00	Sunac China Holdings 7.25% 14/06/2022 (Defaulted) CIFI Holdings 4.45% 17/08/2026 (Defaulted)		USD USD	58,621 78,719	11,987 0.01 11,917 0.01
Malaysia 4.762% 07/04/2037 Uruquay 8.25% 21/05/2031	MY UY	MYR UYU	13,176 124,134	3,179 2,892	0.00	Times China Holdings 6.75% 08/07/2025 (Defaulted)	KY	USD	88,631	11,678 0.01
Thailand 4.675% 29/06/2044	TH	THB	75,290	2,775	0.00	China Aoyuan Grp 8.50% 23/01/2022 (Defaulted) JGC Ventures 3.00% 30/06/2025 (Defaulted)	KY SG	USD USD	162,560 30,896	11,386 0.01 10,707 0.01
Philippine 6.25% 14/01/2036 Peru 5.40% 12/08/2034 Reg S	PH PE	PHP PEN	131,757 6,136	2,334 1,393	0.00 0.00	CIFI Holdings 6.45% 07/11/2024 (Defaulted) Yango Justice 10.25% 15/09/2022 (Defaulted)	KY HK	USD USD	60,152 285,203	9,328 0.01 8,556 0.01
Peru 5.40% 12/08/2034 South Africa 6.25% 31/03/2036	PE ZA	PEN ZAR	1,412 7,905	321 284	0.00	Yida China Holdings 6.00% 30/04/2025 (Defaulted)	KY	USD	81,693	8,169 0.01
222			,,,,,	5,297,563	5.50	Kaisa Group Holdings 10.50% 15/01/2025 (Defaulted Yango Justice Intl 9.25% 15/04/2023 (Defaulted)	HK	USD USD	77,976 210,152	7,853 0.01 7,355 0.01
Equity Linked Notes			-	-		CIFI Holdings Group 6.55% 28/03/2024 (Defaulted) China Aoyuan Group 6.35% 08/02/2024 (Defaulted)	KY KY	USD USD	44,764 95,987	6,993 0.01 6,660 0.01
UBS (Midea Group (A)) ELN 28/10/2024	CN	USD	14,181	116,272	0.12	Kaisa Group Hldgs 10.875% 23/07/2023 (Defaulted) Yuzhou Grp Hldgs 8.50% 26/02/2024 (Defaulted)	KY KY	USD USD	65,654 88,460	6,629 0.01 6,535 0.01
CITI (Focus Media Information (A)) ELN 23/02/2024 UBS (Beijing Oriental Yuhong (A)) ELN 16/06/2023	CN CN	USD USD	37,882 8,051	35,259 34,488	0.04 0.04	Redco PPTY. Grp 8.00% 23/03/2023 EMTN (Defaulted)		USD	53,487	6,502 0.01
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	Countr Code		Shares or Nominal	Market Value USD	% Net Assets		Underlying exposure USD	Unrealised % N gain/(loss) Asse USD	
Kaisa Group Holdings 9.375% 30/06/2024 (Defaulted) Sunac China Holdings 6.50% 26/01/2026 (Defaulted) Times China 6.75% 16/07/2023 (Defaulted) Yango Justice Intl 8.25% 25/11/2023 (Defaulted) Sunac China 6.65% 03/08/2024 (Defaulted) Times China Holdings 6.60% 02/03/2023 (Defaulted)	KY KY HK KY KY	USD USD USD USD USD USD USD	54,827 62,634 28,739 41,334 155,317 26,497 32,018	6,349 6,324 5,888 5,646 5,436 5,418 4,819	0.01 0.01 0.01 0.01 0.01 0.01	Bought COP Sold USD at 5023.279997 16/05/2023 Bought USD Sold ILS at 0.287551 16/05/2023 Bought USD Sold TRY at 0.047095 22/06/2023 Bought IDR Sold USD at 15110.500006 16/05/2023 Bought BR Sold USD at 5.314670 16/05/2023 Bought RON Sold USD at 4.582612 16/05/2023	18,969 26,597 28,981 34,170 17,386 36,427	1,159 0. 1,077 0. 1,022 0. 1,012 0. 956 0.	0.00 0.00 0.00 0.00 0.00 0.00
China Aoyuan Group 7.95% 19/02/2023 (Defaulted) Yuzhou Group 7.813% 21/01/2023 EMTN (Defaulted) Yango Justice Intl 7.50% 17/02/2025 (Defaulted) Yango Justice Intl 7.875% 04/09/2024 (Defaulted) CIFI Holdings 5.50% 23/01/2023 (Defaulted)	KY KY KY HK HK KY	USD USD USD USD USD USD USD	43,521 45,527 44,582 88,410 76,035 11,231 23,674	4,299 3,169 3,143 3,094 2,661 1,871 1,690	0.00 0.00 0.00 0.00 0.00 0.00 0.00	Bought BRL Sold USD at 5.278660 16/05/2023 Bought USD Sold SGD at 0.756058 06/07/2023 Bought PLN Sold USD at 4.456025 16/05/2023 Bought MXN Sold USD at 18.850600 16/05/2023 Bought IDR Sold USD at 15307.299990 16/05/2023 Bought ZAR Sold USD at 18.469409 16/05/2023 Bought BRL Sold USD at 5.287280 16/05/2023	18,495 158,068 12,050 17,508 15,823 81,547 12,556	880 0. 867 0. 769 0. 685 0. 663 0.	0.00 0.00 0.00 0.00 0.00 0.00
Redsun Prop. Grp. 9.50% 20/09/2023 (Defaulted) China Aoyuan Group 5.375% 13/09/2022 (Defaulted) Yuzhou Group Holdings 7.85% 12/08/2026 (Defaulted)	KY KY KY	USD USD USD USD USD USD USD	7,371 13,375 14,705 12,636 10,348 5,446 1,172	1,502 1,438 1,029 902 694 550	0.00 0.00 0.00 0.00 0.00 0.00 0.00	Bought PLN Sold USD at 4.199800 16/05/2023 Bought PLN Sold USD at 4.445161 16/05/2023 Bought PEN Sold USD at 3.880343 16/05/2023 Bought MXN Sold USD at 19.211981 16/05/2023 Bought USD Sold MYR at 0.225887 16/05/2023 Bought MXN Sold USD at 19.027045 16/05/2023 Bought USD Sold KRW at 0.000760 16/05/2023	63,518 9,068 14,658 9,149 106,145 10,778 33,727	629 0. 627 0. 585 0. 579 0. 578 0.	0.00 0.00 0.00 0.00 0.00 0.00
Government Sri Lanka 7.55% 28/03/2030 Reg S (Defaulted) Sri Lanka 5.75% 18/04/2023 Reg S (Defaulted)	LK LK LK	USD USD USD	262,647 208,895 200,651	778,074 88,069 70,651 67,787	0.81 0.09 0.07 0.07	Bought USD Sold CNY at 0.147762 26/06/2023 Bought MXN Sold USD at 18.284295 16/05/2023 Bought CZK Sold USD at 22.193603 16/05/2023 Bought IDR Sold USD at 15064.639997 16/05/2023 Bought USD Sold KRW at 0.000759 16/05/2023 Bought INR Sold USD at 83.050000 16/05/2023	28,152 39,670 11,861 18,452 32,995 28,649	515 0. 497 0. 495 0. 494 0. 471 0. 413 0.	0.00 0.00 0.00 0.00 0.00
Sri Lanka 6.20% 11/05/2027 Reg S (Defaulted) Sri Lanka 6.85% 14/03/2024 Reg S (Defaulted) Sri Lanka 6.35% 28/06/2024 Reg S (Defaulted) Sri Lanka 6.75% 18/04/2028 Reg S (Defaulted) Sri Lanka 6.75% 18/04/2028 Reg S (Defaulted) Russia 7.70% 03/2039 (Dummy) (Defaulted)* Russia 7.65% 04/2030 (Dummy) (Defaulted)*	LK LK LK LK RU RU RU	USD USD USD USD RUB RUB RUB	181,046 93,176 38,094 4,693 112,935 263,514 135,521	61,203 31,425 12,811 1,584 0 0	0.06 0.03 0.01 0.00 0.00 0.00 0.00 0.00	Bought COP Sold USD at 4856.598006 16/05/2023 Bought USD Sold ILS at 0.278677 16/05/2023 Bought PHP Sold USD at 55.618400 16/05/2023 Bought CNY Sold USD at 6.881960 07/08/2023 Bought THB Sold USD at 5.333100 16/05/2023 Bought BRL Sold USD at 5.333100 16/05/2023 Bought USD Sold SGD at 0.754572 26/06/2023 Bought USD Sold HKD at 0.127902 16/05/2023	12,501 34,296 95,919 159,295 34,374 5,825 79,007 93,740	389 0. 387 0. 366 0. 364 0. 360 0. 315 0. 312 0.	0.00 0.00 0.00 0.00 0.00 0.00 0.00
Fractions			-		(0.00)	Bought COP Sold USD at 4949.619996 16/05/2023 Bought RON Sold USD at 4.600370 16/05/2023 Bought USD Sold SGD at 0.757397 03/10/2023 Bought USD Sold KRW at 0.000778 16/05/2023 Bought ZAR Sold USD at 18.598937 16/05/2023	5,921 9,771 80,038 7,084 18,963	295 O. 291 O. 289 O. 288 O.	0.00 0.00 0.00 0.00 0.00
Total Investments (Cost USD 105,639,690)			- -	92,459,372	95.97	Bought USD Sold MYR at 0.233761 16/05/2023 Bought USD Sold CNY at 0.145785 16/05/2023 Bought MXN Sold USD at 18.138900 16/05/2023 Bought USD Sold CNY at 0.146141 12/07/2023 Bought ILS Sold USD at 3.655420 16/05/2023	6,968 33,609 57,584 40,916 31,742	270 0. 258 0. 233 0.	0.00 0.00 0.00 0.00 0.00
Contracts For Difference		Ссу	Underlying exposure	Unrealised gain/(loss) USD		Bought USD Sold PHP at 0.018197 16/05/2023 Bought USD Sold CNY at 0.146291 26/06/2023 Bought TWD Sold USD at 30.6971926/06/2023 Bought USD Sold SGD at 0.760485 11/10/2023 Bought THB Sold USD at 34.980300 16/05/2023 Bought THB Sold CNY at 0.145614 16/05/2023	27,951 27,239 159,917 26,924 7,384 27,923	224 0. 222 0. 207 0. 199 0. 192 0.	0.00 0.00 0.00 0.00 0.00
Solactive China Real Estate (GS) Petrochina (H) (JPLS) Chow Sang Sang holdings (HSBC) Financial Street Property (H) (UBS) China Petrol & Chemical (H) (GS) Tokyo Stock Exch TPX Bank (I) (HSBC)		USD HKD HKD HKD HKD JPY	1,702,587 371,468 13,702 91,105 329,019 122,993,994	26,807 3,859 (38) (157) (297) (12,838) 17,336	0.03 0.00 (0.00) (0.00) (0.00) (0.01) 0.02	Bought USD Sold PHP at 0.018169 16/05/2023 Bought HUF Sold USD at 341.283000 16/05/2023 Bought USD Sold MYR at 0.228076 16/05/2023 Bought USD Sold TWD at 0.032741 16/05/2023 Bought USD Sold SGD at 0.757051 11/10/2023 Bought USD Sold CNY at 0.145370 16/05/2023 Bought USD Sold CNY at 0.145681 16/05/2023 Bought USD Sold HKD at 0.127644 30/05/2023 Bought USD Sold ZAR at 0.056580 16/05/2023	28,893 32,022 11,609 33,816 60,226 32,224 22,173 259,339 4,277	177 0. 176 0. 174 0. 171 0. 166 0. 162 0. 161 0.	0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.0
Credit Default Swaps		Ссу	Underlying exposure	Unrealised gain/(loss) USD		Bought MXN Sold USD at 18.248889 16/05/2023 Bought USD Sold ZAR at 0.054804 16/05/2023 Bought THB Sold USD at 34.348300 16/05/2023 Bought USD Sold CNY at 0.146359 12/07/2023 Bought USD Sold CNY at 0.145913 16/05/2023 Bought IDR Sold USD at 14957.800031 16/05/2023 Bought USD Sold CNY at 0.145682 16/05/2023	13,731 31,795 17,055 16,835 13,299 5,318 10,801	128 0. 127 0. 121 0. 118 0. 104 0.	0.00 0.00 0.00 0.00 0.00 0.00
Sold protection on CDX NA HY S32 5 Year 20/06/2024 Sold protection on CDX NA HY S31 5 Year 20/12/2023 Sold protection on CDX NA HY S30 5 Year 20/06/2023 Bought protection on CDX NA HY S40 5 Year 20/06/20	5	USD USD USD USD	312,987 312,987 317,344 870,317	8,261 6,303 1,886 (12,156) 4,294	0.01 0.01 0.00 (0.01) 0.00	Bought USD Sold TRY at 0.050265 16/05/2023 Bought USD Sold ILS at 0.276106 16/05/2023 Bought USD Sold MYR at 0.227055 16/05/2023 Bought USD Sold CNY at 0.146084 16/05/2023 Bought USD Sold CNY at 0.146139 16/05/2023 Bought USD Sold CNY at 0.146139 16/05/2023 Bought USD Sold CNY at 0.145924 16/05/2023 Bought USD Sold TWD at 0.032615 16/05/2023	4,486 30,201 5,333 5,094 4,782 5,518 33,681	76 0. 60 0. 57 0. 51 0. 50 0. 50 0.	0.00 0.00 0.00 0.00 0.00 0.00
			Underlying exposure USD	Unrealised gain/(loss) USD		Bought USD Sold THB at 0.029425 16/05/2023 Bought USD Sold CLP at 0.001247 16/05/2023 Bought USD Sold MYR at 0.225718 16/05/2023 Bought MYR Sold USD at 4.462820 16/05/2023 Bought MYR Sold USD at 4.468790 16/05/2023	11,206 6,287 4,811 8,305 5,057	35 0. 23 0. 22 0. 20 0.	0.00 0.00 0.00 0.00 0.00
Bought THB Sold USD at 34.260000 30/05/2023 Bought USD Sold CNY at 0.145372 30/05/2023 Bought USD Sold CNY at 0.145372 30/05/2023 Bought USD Sold LS at 0.289282 16/05/2023 Bought USD Sold LS at 0.289282 16/05/2023 Bought COP Sold USD at 5057.406999 16/05/2023 Bought PLN Sold USD at 4.439508 16/05/2023 Bought HUF Sold USD at 3.72.796600 16/05/2023 Bought HUF Sold USD at 3.72.796600 16/05/2023 Bought BRL Sold USD at 3.737.70600 16/05/2023 Bought BRL Sold USD at 1.4.494949 16/05/2023 Bought HUF Sold USD at 1.4.494949 16/05/2023 Bought MXN Sold USD at 1.2.83531 16/05/2023 Bought WXN Sold USD at 1.9.283531 16/05/2023 Bought USD Sold KRW at 0.000779 16/05/2023 Bought USD Sold KRW at 0.000779 16/05/2023 Bought USD Sold KRW at 0.000779 16/05/2023 Bought USD Sold KRW at 0.000779 16/05/2023 Bought CLP Sold USD at 7.027000 05/07/2023 Bought CN Sold USD at 7.027000 05/07/2023 Bought USD Sold KRY at 0.000793 22/06/2023			1,946,205 2,704,689 285,645 119,499 74,210 79,734 53,732 215,274 61,494 39,957 32,271 42,500 56,103 61,660 27,270 75,595	12,436 10,856 8,527 5,953 5,552 5,420 5,284 4,363 3,249 3,074 2,885 2,359 2,157 1,802 1,588 1,430	0.01 0.01 0.01 0.01 0.01 0.01 0.01 0.00 0.00 0.00 0.00 0.00 0.00 0.00	Bought USD Sold HKD at 0.127844 14/05/2023 Bought USD Sold ZAR at 0.054697 16/05/2023 Bought WSD Sold ZAR at 0.054697 16/05/2023 Bought MYR Sold USD at 4.453000 16/05/2023 Bought ZAR Sold USD at 4.453000 16/05/2023 Bought ZAR Sold USD at 4.452900 16/05/2023 Bought WSP Sold USD at 4.452900 16/05/2023 Bought USD Sold THB at 0.029346 16/05/2023 Bought USD Sold PHP at 0.018056 16/05/2023 Bought USD Sold PHP at 0.018056 16/05/2023 Bought USD Sold ZAR at 0.054568 16/05/2023 Bought USD Sold ZAR at 0.054568 16/05/2023 Bought USD Sold USD at 3.4095600 16/05/2023 Bought USD Sold USD at 1.319474 16/05/2023 Bought USD Sold TRY at 0.049262 16/05/2023 Bought USD Sold TRY at 0.049262 16/05/2023 Bought USD Sold WSD at 7.826288 16/05/2023 Bought USD Sold HR at 0.029242 16/05/2023 Bought USD Sold THB at 0.029242 16/05/2023 Bought USD Sold HB at 0.029242 16/05/2023 Bought USD Sold HB at 0.029242 16/05/2023 Bought USD Sold HP at 0.018030 16/05/2023 Bought USD Sold HP at 0.018030 16/05/2023 Bought HB Sold USD at 33.899000 16/05/2023 Bought HB Sold USD at 33.899000 16/05/2023	6,174 7,056 17,450 20,874 5,528 16,300 4,741 10,978 37,420 13,854 628 4,925 4,549 10,529 5,947 9,936 5,667 28,393	15 0. 9 0. 8 0. 6 0. 3 0. 1 0. (4) (0.0. (5) (0.0. (24) (0.0. (24) (0.0. (35) (0.0. (35) (0.0. (35) (0.0. (35) (0.0.	.00) .00) .00) .00) .00) .00) .00)
Bought CZK Sold USD at 22.216790 16/05/2023 Bought THB Sold USD at 34.229760 30/05/2023 Bought IDR Sold USD at 15150.000005 16/05/2023			33,034 238,769 40,131	1,416 1,314 1,308	0.00 0.00 0.00	Bought USD Sold ILS at 0.275247 16/05/2023 Bought THB Sold USD at 33.888000 16/05/2023 Bought CLP Sold USD at 800.850000 16/05/2023 Bought USD Sold CNY at 0.143929 16/05/2023	35,214 7,174 6,748 11,147	(39) (0.0 (44) (0.0 (44) (0.0 (54) (0.0	.00)

	Underlying exposure USD	Unrealised % Net gain/(loss) Assets USD		Underlyi exposure U	
Bought ZAR Sold USD at 18.266391 16/05/2023 Bought CNY Sold USD at 6.876950 05/07/2023 Bought CNY Sold USD at 6.841730 16/05/2023 Bought USD Sold CLP at 0.001238 16/05/2023 Bought USD Sold IDR at 0.000067 16/05/2023 Bought USD Sold RON at 0.219980 16/05/2023 Bought USD Sold RON at 0.219980 16/05/2023 Bought TWD Sold USD at 30.286500 16/05/2023	18,943 71,667 6,225 29,022 4,883 4,879 6,503	(56) (0.00) (57) (0.00) (65) (0.00) (70) (0.00) (72) (0.00) (86) (0.00) (88) (0.00)	Bought USD Sold EUR at 1.098542 30/05/2023 Bought USD Sold IDR at 0.000065 26/06/2023 Bought USD Sold GBP at 1.240580 30/05/2023 Bought USD Sold GBP at 1.198899 09/06/2023 Bought USD Sold GBP at 1.198899 09/06/2023 Bought JPY Sold USD at 1333.140440 30/05/2023	1,384,6 272,1 2,970,5 1,639,3 4,883,6	38 (11,552) (0.01) 56 (43,188) (0.04) 78 (78,411) (0.08)
Bought USD Sold PLN at 0.237912 16/05/2023 Bought MYR Sold USD at 4.399530 16/05/2023 Bought USD Sold BRL at 0.196090 16/05/2023 Bought THB Sold USD at 33.995000 16/05/2023 Bought ZAR Sold USD at 17.955150 16/05/2023	8,096 7,717 5,918 31,687 4,730	(89) (0.00) (89) (0.00) (90) (0.00) (93) (0.00) (95) (0.00)	A-ACC Shares (EUR) (EUR/USD hedged) Bought EUR Sold USD at 0.902886 23/05/2023	25,101,9	61 (47,654) (0.05) (47,654) (0.05)
Bought USD Sold THB at 0.029183 16/05/2023 Bought COP Sold USD at 4643.460010 16/05/2023 Bought CNY Sold USD at 6.868350 16/05/2023 Bought USD Sold INR at 0.012168 16/05/2023 Bought USD Sold CZK at 0.046256 16/05/2023	19,417 7,817 16,333 29,062 7,978	(98) (0.00) (103) (0.00) (109) (0.00) (111) (0.00) (116) (0.00)	A-HMDIST (G) Shares (AUD) (AUD/USD hedged) Bought AUD Sold USD at 1.473600 23/05/2023	846,8	37 (20,341) (0.02) (20,341) (0.02)
Bought CNY Sold USD at 6.867320 16/05/2023 Bought TRY Sold USD at 19.716939 16/05/2023 Bought USD Sold CZK at 0.046133 16/05/2023 Bought CNY Sold USD at 6.864200 16/05/2023	17,833 8,407 7,645 18,589	(121) (0.00) (131) (0.00) (132) (0.00) (135) (0.00)	A-MCDIST (G) Shares (SGD) (SGD/USD hedged) Bought SGD Sold USD at 1.324546 23/05/2023	73,9	88 (426) (0.00) (426) (0.00)
Bought USD Sold CNY at 0.144038 16/05/2023 Bought THB Sold USD at 33.198000 16/05/2023 Bought KRW Sold USD at 1297.450003 16/05/2023 Bought USD Sold TRY at 0.045159 22/06/2023 Bought CNY Sold USD at 6.870100 16/05/2023	34,967 5,548 5,009 27,809 24,250	(142) (0.00) (146) (0.00) (149) (0.00) (152) (0.00) (155) (0.00)	A-MINCOME (G) Shares (SGD) (SGD/USD hedge Bought SGD Sold USD at 1.324546 23/05/2023	3,048,1	39 (17,549) (0.02) (17,549) (0.02)
Bought USD Sold THB at 0.029174 16/05/2023 Bought USD Sold MYR at 0.223864 16/05/2023 Bought USD Sold ILS at 0.273910 16/05/2023 Bought USD Sold BRL at 0.191935 16/05/2023 Bought USD Sold BRL at 0.196275 16/05/2023	33,902 51,041 31,094 5,386 13,677	(180) (0.00) (181) (0.00) (186) (0.00) (194) (0.00) (195) (0.00)	A-QINCOME (G) Shares (EUR) (EUR/USD hedged Bought EUR Sold USD at 0.902886 23/05/2023 E-ACC Shares (EUR) (EUR/USD hedged)	14,987,0	59 (28,452) (0.03) (28,452) (0.03)
Bought TRY Sold USD at 19.734330 16/05/2023 Bought CNY Sold USD at 6.867090 16/05/2023 Bought USD Sold CNY at 0.144590 30/05/2023 Bought CLP Sold USD at 801.360000 16/05/2023 Bought CNY Sold USD at 6.858350 16/05/2023	8,124 29,440 151,451 37,019 27,153	(200) (0.00) (201) (0.00) (210) (0.00) (217) (0.00) (220) (0.00)	Bought EUR Sold USD at 0.902886 23/05/2023 E-QINCOME (G) Shares (EUR) (EUR/USD hedged	6,382,5	36 (12,117) (0.01) (12,117) (0.01)
Bought MYR Sold USD at 4.387000 16/05/2023 Bought USD Sold CZK at 0.044626 16/05/2023 Bought USD Sold RON at 0.218031 16/05/2023 Bought USD Sold ZAR at 0.053579 16/05/2023	16,491 5,103 9,825 15,121	(238) (0.00) (252) (0.00) (260) (0.00) (278) (0.00)	Bought EUR Sold USD at 0.902886 23/05/2023	4,956,9	(9,410) (0.01)
Bought USD Sold BRL at 0.188489 16/05/2023 Bought USD Sold MXN at 0.053738 16/05/2023 Bought ZAR Sold USD at 18.160400 16/05/2023 Bought USD Sold PEN at 0.257878 16/05/2023 Bought USD Sold MXN at 0.052970 16/05/2023	5,422 10,158 34,516 7,498 7,034	(289) (0.00) (301) (0.00) (302) (0.00) (303) (0.00) (306) (0.00)	Entrare	Underlyi exposu Ccy	
Bought USD Sold BRL at 0.188232 16/05/2023 Bought USD Sold COP at 0.000207 16/05/2023 Bought USD Sold ILS at 0.272650 16/05/2023 Bought ILS Sold USD at 3.616700 16/05/2023 Bought USD Sold ZAR at 0.053604 16/05/2023 Bought ZAR Sold USD at 18.128300 16/05/2023 Bought USD Sold PLN at 0.224675 16/05/2023 Bought WYR Sold USD at 4.335500 16/05/2023 Bought USD Sold CZK at 0.044434 16/05/2023 Bought USD Sold CZK at 0.044434 16/05/2023 Bought USD Sold TWD at 0.032787 07/08/2023	5,660 11,379 30,710 96,928 18,664 32,851 5,356 14,160 7,238 160,219	(309) (0.00) (322) (0.00) (324) (0.00) (330) (0.00) (335) (0.00) (345) (0.00) (354) (0.00) (368) (0.00) (386) (0.00) (392) (0.00)	Futures US Ultra Bond Future 21/06/2023 SGX Nifty 50 Index Future 25/05/2023 US Long Bond Future 21/06/2023 US 12 Year Bond Future 30/06/2023 US 10 Year Note Bond Future 21/06/2023 Korea 10 Year Bond Future 20/06/2023 US 5 Year Bond Future 20/06/2023 US 5 Year Bond Future 20/06/2023 US 10 Year Ultra Bond Future 21/06/2023 US 10 Year Ultra Bond Future 21/06/2023	USD 1,541,8 USD 2,040,7 USD 1,270,3 USD 2,597,5 USD (191,3 KRW 133,401,8 USD (1,765,5) USD (1,189,2	52 43,140 0.04 18 38,465 0.04 67 6,698 0.01 17) 4,351 0.00 00 456 0.00 60) (19,256) (0.02)
Bought USD Sold COP at 0.000203 16/05/2023 Bought USD Sold CLP at 0.001222 16/05/2023 Bought CNY Sold USD at 6.729300 05/07/2023 Bought MYR Sold USD at 4.400000 16/05/2023 Bought USD Sold PLN at 0.228773 16/05/2023	8,864 27,978 19,425 38,221 9,392	(398) (0.00) (422) (0.00) (432) (0.00) (439) (0.00) (460) (0.00)		Underlyi exposu	111,969 0.12 ng Unrealised % Net
Bought USD Sold CZK at 0.044684 16/05/2023 Bought USD Sold CZK at 0.045110 16/05/2023 Bought USD Sold PLN at 0.231817 16/05/2023 Bought USD Sold THB at 0.028676 16/05/2023 Bought USD Sold BRL at 0.188800 16/05/2023	9,740 12,312 13,613 23,013 10,192	(468) (0.00) (480) (0.00) (495) (0.00) (513) (0.00) (528) (0.00)	Interest Rate Swaps	Ссу	USD
Bought CNY Sold USD at 6.826430 16/05/2023 Bought CLP Sold USD at 798.740000 16/05/2023 Bought CLP Sold USD at 6.850390 16/05/2023 Bought EUR Sold GBP at 1.128861 30/05/2023 Bought USD Sold GNX at 0.053505 16/05/2023 Bought USD Sold MXN at 0.0535050 16/05/2023 Bought USD Sold USD at 30.365000 16/05/2023 Bought WD Sold USD at 0.000199 16/05/2023 Bought WSW Sold USD at 1318.770000 16/05/2023 Bought TRY Sold USD at 1879.795 16/05/2023 Bought USD Sold BRL at 0.189199 16/05/2023 Bought HS Sold USD at 3.552826 16/05/2023 Bought HS Sold USD at 3.852826 16/05/2023 Bought USD Sold BRL at 0.189799 16/05/2023 Bought USD Sold BRL at 0.189792 16/05/2023 Bought USD Sold PLN at 0.223724 16/05/2023 Bought USD Sold PLN at 0.223724 16/05/2023 Bought USD Sold PLN at 0.233487 16/05/2023 Bought USD Sold ZAR at 0.053487 16/05/2023 Bought USD Sold ZAR at 0.053487 16/05/2023 Bought USD Sold BRC at 0.05487 16/05/2023	41,636 60,343 61,872 74,891 14,783 61,755 12,388 62,213 30,700 18,041 34,811 44,115 26,485 33,511 17,908 65,778 120,347	(550) (0.00) (550) (0.00) (550) (0.00) (573) (0.00) (673) (0.00) (621) (0.00) (674) (0.00) (674) (0.00) (882) (0.00) (882) (0.00) (882) (0.00) (923) (0.00) (1,174) (0.00) (1,240) (0.00) (1,242) (0.00) (1,254) (0.00) (1,321) (0.00) (1,331) (0.00) (1,331) (0.00)	Receive fixed 8.49% pay float. (28d MXIBTIIE) 05/04/2033 Receive fixed 2.78% pay float. (7d China) 21/03/2028 Receive fixed 8.33% pay float. (6m HUF LIBOR) 15/12/2032 Receive fixed 2.936% pay float. (6m CZK PRIBOR) 25/03/2033 Pay fixed 4.28% receive float. (6m CZK PRIBOR) 29/03/2033 Receive fixed 8.395% pay float (28d MXIBTIIE) 15/04/2033 Receive fixed 8.829% pay float. (7d China) 12/04/2028 Receive fixed 2.82% pay float. (7d China) 04/04/2028 Receive fixed 2.82% pay float. (7d China) 04/05/2028 Pay fixed 5.18% receive float. (6m CLP) 11/04/2033 Receive fixed 9.951% pay float. (3m JIBAR) 13/04/2035 Receive fixed 9.951% pay float. (3m JIBAR) 13/04/2035 Receive fixed 9.14% pay float. (7d China) 07/05/2025 Pay fixed 1.82% pay float. (7d China) 07/05/2025 Pay fixed 4.838% receive float. (6m CZK PRIBOR) 08/03/2033	MXN 1,882,2 CNY 2,427,1 HUF 1,882,2 CZK 188,2 CZK 263,5 MXN 131,7 CNY 37,6 CNY 94,1 CLP 10,164,1 MXN 2,258,2 ZAR 658,7 CNY 282,3 CZK 752,8	65 1,018 0.00 42 201 0.00 35 162 0.00 24 117 0.00 14 111 0.00 57 25 0.00 45 25 0.00 12 19 0.00 12 19 0.00 08 (2) (0.00) 91 (195) (0.00) 85 (478) (0.00) 36 (492) (0.00)
Bought USD Sold HUF at 0.002734 16/05/2023 Bought USD Sold COP at 0.002050 16/05/2023 Bought USD Sold PLN at 0.221149 16/05/2023 Bought USD Sold IDR at 0.000065 16/05/2023 Bought USD Sold MXN at 0.052733 16/05/2023 Bought USD Sold MXN at 0.052733 16/05/2023 Bought USD Sold THB at 0.029189 30/05/2023	18,686 45,716 18,003 32,334 30,699 240,082	(1,349) (0.00) (1,397) (0.00) (1,453) (0.00) (1,462) (0.00) (1,466) (0.00) (1,524) (0.00)	Overnight Index Swaps	Underlyi exposu Ccy	•
Bought USD Sold MXN at 0.052713 16/05/2023 Bought USD Sold HUF at 0.002676 16/05/2023 Bought CNY Sold USD at 6.784500 05/07/2023 Bought CNY Sold USD at 6.750450 16/05/2023 Bought KRW Sold USD at 1297.220000 16/05/2023	32,461 18,210 119,560 74,142 64,580	(1,562) (0.00) (1,669) (0.00) (1,701) (0.00) (1,758) (0.00) (1,926) (0.00)	Pay fixed 7.035% receive float. (1d FBIL) 28/06/2027	INR 49,744,6	78 (21,372) (0.02) (21,372) (0.02)
Bought USD Sold IDR at 0.000066 16/05/2023 Bought USD Sold PLN at 0.223035 16/05/2023 Bought ILS Sold USD at 3.522400 16/05/2023 Bought USD Sold CZK at 0.045054 16/05/2023 Bought USD Sold CZK at 0.045229 16/05/2023 Bought WTR Sold USD at 4.274500 16/05/2023 Bought USD Sold BRL at 0.190045 16/05/2023	70,396 33,719 84,944 83,508 117,378 115,997 136,625	(2,253) (0.00) (2,457) (0.00) (2,496) (0.00) (3,355) (0.00) (4,279) (0.00) (4,603) (0.00) (6,221) (0.01)	Other Assets and Liabilities Net Assets		4,098,941 4.21 96,342,811 100.00
Bought USD Sold CZK at 0.044072 16/05/2023	148,527	(9,076) (0.01)	45		



Country Country Code % Net Assets China CN 10.43 Hong Kong SAR China HK 8.36 Korea KR 7.35 UK GB 7.05 Virgin Islands (British) VG 6.15 Australia AU 6.12 Cayman Islands KY 6.12 USA US 5.22 Luxembourg LU 5.46 Indonesia ID 5.06 Indonesia ID 5.06 Singapore SG 5.08 Taiwan Area TW 4.04 Ireland IE 3.05 India IN 2.52 India IN 2.52 Maloysia MY 1.15 Mauritius MU 9.09 Morrisus MW 0.09 Netherlands NL 0.00 Netherlands NL 0.00 Netherlands NL 0.00 <th></th> <th>GEOGRAPHICAL SPLIT</th> <th></th>		GEOGRAPHICAL SPLIT	
Hong Kong SAR China	Country	Country Code	% Net Assets
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Switzerland CH 0.00 France FR 0.00 Russia RU 0.00			
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European Multi Asset Income Fund 8

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	Code	itry e Ccy	Shares or Nominal	Market Value EUR /	% Net Assets		Code		Shares or Nominal	Market Value EUR	% Net Assets
Securities Admitted to or Dealt on an Off	icial (Stock Excl	nange			Paprec Holding 3.50% 01/07/2028 Reg S RELX	FR GB	EUR GBP	944,474 21,788	845,295 656,943	0.17 0.13
Energy						Siemens	DE	EUR	4,272	636,042	0.13
Harbour Energy 5.50% 15/10/2026 144A	GB	USD	1,617,929	1,344,339	0.27	Sandvik Int'l Constolidated Airlines 1.125% 18/05/2028	SE ES	SEK EUR	33,912 768,948	625,136 624,232	0.13 0.13
TotalEnergies	FR	EUR	22,601	1,309,482	0.26	Legrand	FR	EUR	7,165	614,022	0.12
TotalEnergy 2.125% VRN (Perpetual) Kosmos Energy 7.50% 01/03/2028 Reg S	FR US	EUR USD	1,657,999 1,071,266	1,196,180 815,794	0.24 0.16	Loxam SAS 6.375% 15/05/2028 EMTN	FR FR	EUR EUR	584,300	582,824	0.12
TotalEnergies 2.00% VRN (Perpetual)	FR	EUR	1,000,791	768,619	0.16	Schneider Electric (FR) ABB (CH)	CH	CHF	3,315 15,824	523,124 516,608	0.11 0.10
TotalEnergy 3.25% VRN (Perpetual) EnQuest 11.625% 01/11/2027 Reg S	FR GB	EUR USD	1,005,489 858,979	741,211 736,654	0.15 0.15	TK Elevator Holdco 6.625% 15/07/2028 Reg S	DE	EUR	584,982	490,727	0.10
Aker BP	NO	NOK	31,773	687,987	0.13	Deutsche Post Vinci	DE FR	EUR EUR	10,926 3,991	475,504 447,831	0.10 0.09
Tullow Oil 10.25% 15/05/2026 144A	GB	USD	889,654	630,119 623.066	0.13	Kuehne and Nagel International	CH	CHF	1,567	420,450	0.08
Exxon Mobil 1.408% 26/06/2039 Wintershall Dea Fin. 2 BV 3.00% VRN (Perpetual)	US NL	EUR EUR	932,678 760,340	581,128	0.13 0.12	Kone (B)	FI SE	EUR EUR	7,205 442,054	372,501	0.08 0.07
TotalEnergy 1.625% VRN (Perpetual)	FR	EUR	592,532	491,488	0.10	Intrum 3.50% 15/07/2026 Reg S Rolls-Royce 4.625% 16/02/2026 Reg S	GB	EUR	357,251	364,469 351,446	0.07
Equinor Neste	NO Fl	NOK EUR	18,567 10,945	481,818 480,926	0.10 0.10	Valmet	FI	EUR	10,870	332,842	0.07
Gaztransport & Technigaz	FR	EUR	4,154	402,728	0.10	Cie de Saint-Gobain Elis 2.875% 15/02/2026 EMTN	FR FR	EUR EUR	6,020 321,314	315,545 310,119	0.06
Repsol International Fin. 2.50% VRN (Perpetual)	NL	EUR	312,806	272,954	0.06	Heathrow Finance 5.75% 03/03/2025	GB	GBP	266,544	298,863	0.06
CGG 7.75% 01/04/2027 Reg S BP Capital Markets 4.375% VRN (Perpetual)	FR GB	EUR USD	208,977 152,927	183,380 133,260	0.04	AP Moller - Maersk (B)	DK	DKK	182	298,590	0.06
Tullow Oil 10.25% 15/05/2026 Reg S	GB	USD	171,079	121,171	0.02	National Express Group 4.25% VRN (Perpetual) Epiroc (A)	GB SE	GBP SEK	250,245 13,036	252,023 236,268	0.05 0.05
Vier Gas Transport 4.625% 26/09/2032 EMTN	DE	EUR	115,573	120,267	0.02	Assa Abloy (B)	SE	SEK	10,820	233,332	0.05
John Wood Group TotalEnergies 2.00% VRN (Perpetual)	GB FR	GBP EUR	37,725 104,947	96,897 91,105	0.02 0.02	Alfa Laval	SE	SEK	6,942	230,468	0.05
OMV AG	AT	EUR	1,447	61,982	0.01	Intertek Group Howden Joinery Group	GB GB	GBP GBP	4,489 26,406	212,603 206,004	0.04 0.04
QatarEnergy 3.30% 12/07/2051 Reg S	QA	USD	57,819	39,520	0.01	Epiroc (B)	SE	SEK	10,439	162,531	0.03
Nostrum Oil & Gas KazMunayGas 5.375% 24/04/2030 Reg S	NL KZ	GBP USD	198,837 16,275	22,771 13,541	0.00	Wizz Air Holdings	CH	GBP GBP	3,874 109,889	133,377 101,211	0.03 0.02
KazMunayGas 6.375% 24/10/2048 Reg S	ΚZ	USD	9,422	7,217	0.00	RAC Bond 5.25% 04/11/2027 Reg S Travis Perkins 3.75% 17/02/2026	GB GB	GBP	81,334	84,109	0.02
KazMunayGas 5.75% 19/04/2047 Reg S	ΚZ	USD	4,711_	3,391	0.00	Heathrow Finance 4.75% 01/03/2024	GB	GBP	65,888	73,934	0.01
			_	12,458,995	2.52	SKF (B) Arena Luxembourg Finance 1.875% 01/02/2028 Reg	SE	SEK EUR	3,775 66,944	61,846 53,199	0.01 0.01
Utilities						Hubbel (B)	US	USD	24	5,624	0.00
Greencoat Renewables (GB)	IE	EUR	2,972,672	3,195,622	0.65				-	17,577,554	3.55
EDF 3.375% VRN (Perpetual)	FR	EUR	3,723,397	2,779,218	0.56				-		
EDF 6.00% VRN (Perpetual) EMTN Renewables Infrastructure Group	FR GB	GBP GBP	1,554,243 981,462	1,583,033 1,422,622	0.32	Information Technology	FR	EUR	1 400 777	1 444 712	0.29
US Solar Fund	GB	USD	1,872,647	1,356,991	0.27	Orano 3.375% 23/04/2026 EMTN ASML Holding	rk NL	EUR	1,480,337 1,639	1,444,712 939,866	0.29
National Grid 4.275% 16/01/2035 EMTN EDF 7.50% VRN (Perpetual) EMTN	GB FR	EUR EUR	1,118,015 1,096,965	1,115,207 1,074,499	0.23 0.22	Orano 2.75% 08/03/2028 EMTN	FR	EUR	907,896	843,968	0.17
EDF 4.625% 25/01/2043 EMTN	FR	EUR	1,034,596	980,355	0.22	SAP IHS Netherlands 8.00% 18/09/2027 Reg S	DE NL	EUR USD	5,720 809,891	702,719 647,876	0.14 0.13
Orsted 5.25% VRN 08/12/3022	DK	EUR	940,473	935,605	0.19	Auto Trader Group	GB	GBP	85,572	619,787	0.13
Thames Water Utilities Fin. 1.25% 31/01/2032 EMTN Thames Water Utilities Fin. 4.375% 18/01/2031 EMTN	GB GB	EUR EUR	1,135,214 826,936	881,116 830,219	0.18 0.17	Telefonaktiebolaget LM Ericsson (B)	SE	SEK	98,410	490,460	0.10
National Grid	GB	GBP	61,718	804,931	0.16	Sage Group Spectris	GB GB	GBP GBP	46,507 6,794	433,829 291,014	0.09
ContourGlobal Power 3.125% 01/01/2028 Reg S	LU	EUR	879,476	708,664	0.14	Temenos	CH	CHF	3,510	266,422	0.05
Teollisuuden Voima 1.125% 09/03/2026 EMTN Enel	FI IT	EUR EUR	682,088 96,685	629,741 599,348	0.13 0.12	Logitech International	CH	CHF	4,868	259,853	0.05
EDF 4.25% 25/01/2032 EMTN	FR	EUR	590,062	584,911	0.12	ams OSRAM 2.125% 03/11/2027 Capgemini	AT FR	EUR EUR	344,234 1,142	234,079 188,398	0.05 0.04
E.ON	DE DE	EUR EUR	47,595	571,373 462,926	0.12	Orano 4.875% 23/09/2024 EMTN	FR	EUR	160,657	162,907	0.03
E.ON 3.875% 12/01/2035 EMTN Thames Water Utilities Fin. 4.00% 18/04/2027 EMTN	GB	EUR	465,690 440,467	439,257	0.09	Fair Isaac Samsung Electronics	US KR	USD KRW	108 325	73,310 14,432	0.01 0.00
Suez SACA 2.375% 24/05/2030 EMTN	FR	EUR	438,037	391,622	0.08	Taiwan Semiconductor Manufacturing	TW	TWD	683	10,115	0.00
Iberdrola 1.575% VRN (Perpetual) EnBW International Finance 3.625% 22/11/2026 EMTN	ES I NII	EUR EUR	459,142 365,811	382,557 369,395	0.08 0.07	Dell Technologies	US	USD	155	6,071	0.00
EnBW 2.125% VRN 31/08/2081	DE	EUR	437,928	308,788	0.06	Texas Instruments Taiwan Semiconductor Manufacturing ADR	US TW	USD USD	40 79	6,025 5,996	0.00
Veolia Environnement 2.50% VRN (Perpetual)	FR	EUR	312,806	258,407	0.05	Seagate Technology Holdings	US	USD	98_	5,180	0.00
RWE 2.75% 24/05/2030 EMTN Engie	DE FR	EUR EUR	271,683 15,620	251,013 226,735	0.05 0.05				_	7,647,019	1.55
Iberdrola International 2.250% VRN (Perpetual)	NL	EUR	187,683	152,576	0.03	Camarina Pianatian and			_		
EnBW 1.375% VRN 31/08/2081	DE	EUR	156,403	122,858	0.02	Consumer Discretionary Volkswagen Int'l Finance 4.375% VRN (Perpetual)	NL	EUR	2,494,914	2,064,464	0.42
Terna 2.375% VRN (Perpetual) Instituto Costarricense 6.375% 15/05/2043 Reg S	IT CR	EUR USD	90,707 49,253	75,995 36,940	0.02 0.01	Verisure Holdings 3.875% 15/07/2026 Reg S	SE	EUR	1,950,237	1,802,532	0.42
, , , , , , , , , , , , , , , , , , , ,			–	23,532,524	4.76	Virgin Med Securities 4.125% 15/08/2030 Reg S	GB	GBP	1,950,277	1,742,073	0.35
			_			GEMS Education Delaware 7.125% 31/07/2026 Reg LHMC Finco 7.25% 02/10/2025 Reg S	S SU LU	USD EUR	1,839,468 1,626,461	1,624,471 1,529,930	0.33 0.31
Materials UPM-Kymmene	FI	EUR	20 201	944 210	0.17	Altice (France) Holding 8.00% 15/05/2027 Reg S	LU	EUR	1,744,264	1,254,513	0.25
Celanese US Holdings 4.777% 19/07/2026	US	EUR	29,281 821,603	846,210 817,581	0.17	LVMH Moet Hennessy Louis Vuitton Autoliv	FR SE	EUR USD	1,114 12,526	970,234 966,128	0.20
Celanese US Holdings 5.337% 19/01/2029	US	EUR	806,369	792,476	0.16	Verisure Holding 3.25% 15/02/2027 Reg S	SE	EUR	1,078,695	950,713	0.19
INEOS Finance 6.625% 15/05/2028 Reg S Air Products &Chemicals 4.00% 03/03/2035	GB US	EUR EUR	750,420 567,605	746,681 580,208	0.15 0.12	888 Acquisitions 7.558% 15/07/2027 Reg S	GI	EUR	940,995	853,717	0.17
Solvay Finance 5.869% VRN (Perpetual)	FR	EUR	562,336	561,257	0.12	Allwyn Entertainment Fin. 7.25% 30/04/2030 Reg S Publicis Groupe	GB FR	EUR EUR	836,097 10,133	845,649 751,022	0.17 0.15
LANXESS 1.75% 22/03/2028 EMTN	DE	EUR	524,734	477,884	0.10	Albion Financing 8.75% 15/04/2027 144A	LU	USD	910,260	720,306	0.15
Huhtamaeki 4.25% 09/06/2027 Rio Tinto	FI GB	EUR GBP	470,381 8,008	460,809 460,743	0.09	JLR Automotive 5.875% 15/01/2028 144A	GB	USD	866,765	680,295	0.14
Givaudan	CH	CHF	126	398,495	0.08	Altice Finance 5.75% 15/08/2029 144A Persimmon	LU GB	USD GBP	878,767 41,305	635,343 618,477	0.13 0.12
Anglo American (UK)	GB	GBP	12,633	351,968	0.07	Ford Motor 9.625% 22/04/2030	US	USD	576,079	607,466	0.12
Hexpol SSAB (B)	SE SE	SEK SEK	31,120 53,949	332,103 329,692	0.07 0.07	Volkswagen Intl' Fin.3.375% VRN (Perpetual) Albion Finance 5.25% 15/10/2026 Reg S	NL LU	EUR EUR	625,611 640,299	603,868 592,769	0.12 0.12
Wacker Chemie	DE	EUR	2,204	308,502	0.06	Summer BC 5.75% 31/10/2026 Reg S	LU	EUR	673,953	588,445	0.12
INEOS Quattro Finance 2 2.50% 15/01/2026 Reg S INEOS Finance 2.875% 01/05/2026 Reg S	GB GB	EUR EUR	262,422 253,527	237,132 235,046	0.05 0.05	VZ Secured Finanacing 3.50% 15/01/2032 Reg S	NL	EUR	648,703	508,358	0.10
Victrex	GB	GBP	7,496	143,169	0.03	VWIF 3.748% VRN (Perpetual) Hermes International	NL FR	EUR EUR	566,474 250	492,479 492,193	0.10 0.10
INEOS Quattro 3.375% 15/01/2026 Reg S	GB	USD	160,960	133,994	0.03	United Group 5.25% 01/02/2030 Reg S	NL	EUR	643,137	492,193	0.10
Stora Enso (FI)	FI	EUR	8,423_	96,863	0.02	Volkswagen Int'l Fin. 4.625% VRN (Perpetual)	NL	EUR	531,770	480,480	0.10
			_	8,310,813	1.68	United Group 4.00% 15/11/2027 Reg S Lottomatica 9.75% 30/09/2027 Reg S	NL IT	EUR EUR	585,663 374,285	462,496 402,530	0.09
Industrials						Kering	FR	EUR	647	374,983	0.08
RELX (NL)	GB	EUR	48,447	1,459,233	0.29	Ferrari (IT)	IT	EUR	1,377	347,374	0.07
Honeywell International 4.125% 02/11/2034 Heathrow Funding 7.125% 14/02/2024 EMTN	US GB	EUR GBP	1,197,047	1,225,458	0.25 0.19	ZF Finance 2.00% 06/05/2027 EMTN Evolution	DE SE	EUR SEK	385,576 2,665	335,332 321,733	0.07 0.07
Wolters Kluwer	NL	EUR	835,512 7,754	960,845 931,584	0.19	Volkswagen Int'l Fin. 3.875% VRN (Perpetual)	NL	EUR	348,233	311,303	0.06
Bouygues 5.375% 30/06/2042	FR	EUR	768,585	850,792	0.17	Pandora	DK	DKK	3,462	289,929	0.06

^{*}Security with price determined by the Directors.

**Security in full or partial escrow at the year end date as described in the notes to the financial statements.

A full list of footnotes is given on page 9.

The accompanying notes to the financial statements form an integral part of these financial statements. The percentage of net assets in the schedule of investments and in the geographical split is subject to rounding.

	Countr Code	Ссу	Shares or Nominal	Market Value EUR	% Net Assets		Country	у Ссу	Shares or Nominal	Market Value EUR	% Net Assets
CT Investment 5.50% 15/04/2026 Reg S	DE	EUR	303,735	269,975	0.05	Lloyd Banking Group 4.50% VRN 11/01/2029 EMTN	GB	EUR	1,052,402	1,062,209	0.21
ZF Finance 5.75% 03/08/2026 EMTN	DE DE	EUR	260,035	262,288 250,518	0.05 0.05	Round Hill Music Royalty Fund	GB GB	USD	1,645,065		0.21
Puma Prosus	NL	EUR EUR	4,730 2,939	199,450	0.03	Standard Chartered 1.20% VRN 23/09/2031 EMTN UBS Group 7.00% VRN (Perpetual) 144A	CH	EUR USD	1,201,507 1,200,986		0.21 0.21
Kingfisher	GB	GBP	62,099	182,217	0.04	Cooperatieve Rabobk 0.375% VRN 01/12/2027 GMTN		EUR	1,125,793		0.20
ZF Finance 3.00% 21/09/2025 EMTN United Group 3.125% 15/02/2026 Reg S	DE NL	EUR EUR	189,675 149,129	180,429 130,302	0.04	BNP Paribas 6.625% VRN (Perpetual) Reg S Barclays	FR GB	USD GBP	1,126,101 533,653	975,801 972,259	0.20 0.20
Volkswagen Int'l Fin. 3.50% VRN (Perpetual)	NL	EUR	128,525	120,443	0.02	Societe Generale 7.875% VRN (Perpetual) EMTN	FR	EUR	1,050,325		0.19
MercadoLibre	UY GB	USD	1 004	89,348	0.02	Garfunkelux Holdco 3 7.75% 01/11/2025 Reg S	LU	GBP	1,072,104		0.19
InterContinental Hotels Group Alibaba Group Holding ADR	CN	GBP USD	1,006 568	62,608 43,608	0.01 0.01	Deutsche Bank 5.625% VRN 19/05/2031 EMTN Real Estate Credit Investments	DE GB	EUR GBP	967,187 625,166		0.19 0.19
WPP (GB)	GB	GBP	4,044	42,723	0.01	Partners Group Holding	CH	CHF	1,035	908,342	0.18
Dr. Martens	GB JP	GBP JPY	14,812 145	28,035 5,254	0.01 0.00	St James's Place Bank of America 2.824% VRN 27/04/2033 EMTN	GB US	GBP EUR	64,174 995,521	882,294 881,139	0.18 0.18
Bridgestone Hasbro	US	USD	54	2,953	0.00	Zurich Insurance Group	CH	CHF	1,943		0.16
			-	27,575,372	5.57	UBS Group 4.75% VRN 17/03/2032 EMTN	CH	EUR	839,753	839,466	0.17
			-			Barclays 0.877% VRN 28/01/2028 Morgan Stanley 2.95% VRN 07/05/2032	GB US	EUR EUR	933,657 846,152		0.16 0.16
Consumer Staples						Barclays 9.25% VRN (Perpetual)	GB	GBP	722,761	744,910	0.15
Nestle Unilever	CH GB	CHF GBP	16,528 36,271	1,923,895 1,833,685	0.39 0.37	Temasek Finance 3.25% 15/02/2027 GMTN	SG	EUR	731,909		0.15
Bellis Acquisition 3.25% 16/02/2026 Reg S	GB	GBP	1,713,917	1,608,600	0.33	Societe Generale 4.75% VRN (Perpetual) Reg S Sampo (A)	FR FI	USD EUR	1,022,249 15,476		0.14 0.14
Reckitt Benckiser Group	GB	GBP	18,615	1,363,946	0.28	Commerzbank 6.125% VRN (Perpetual)	DE	EUR	797,618		0.14
Koninklijke Ahold Delhaize Tesco	NL GB	EUR GBP	38,638 262,503	1,206,270 840,860	0.24 0.17	Natwest Group	GB	GBP	233,260		0.14
Pernod Ricard	FR	EUR	3,382	708,162	0.14	KBC Group 4.75% VRN (Perpetual) Ford Motor Credit 7.35% 04/11/2027	BE US	EUR USD	725,709 732,581	682,431 681,406	0.14 0.14
L'Oreal	FR	EUR	1,237	535,224	0.11	Credit Suisse Group 3.25% VRN 02/04/2026 EMTN	CH	EUR	707,187	670,421	0.14
Coca-Cola HBC Diageo	CH GB	GBP GBP	19,208 11,970	530,570 494,033	0.11 0.10	BNP Paribas 7.375% VRN (Perpetual)	FR	EUR	688,173		0.13
Associated British Foods	GB	GBP	21,293	474,608	0.10	ABN AMRO Bank 4.75% VRN (Perpetual) Alpha services & Holdings 11.875% VRN (Perpetual)	NL GR	EUR EUR	813,295 729,084		0.13 0.13
Sigma Holdco 5.75% 15/05/2026 Reg S	NL	EUR	576,846	460,698	0.09	Standard Chartered 7.014% VRN (Perpetual) Reg S	GB	USD	750,734	654,902	0.13
Unilever Bellis Acquisition 4.50% 16/02/2026 Reg S	GB GB	EUR GBP	8,970 416,763	453,068 400,652	0.09	Banco BPM 7.00% VRN (Perpetual)	IT	EUR	744,635		0.13
Coca-Cola European Partners (US)	GB	USD	5,779	334,881	0.07	Santander UK Group 6.75% VRN (Perpetual) Garfunkelux Holdco 3 6.75% 01/11/2025 Reg S	GB LU	GBP EUR	625,611 842,843		0.13 0.13
Nestle Capital Fin. Intl 2.94% 14/06/2026 EMTN	LU DK	EUR DKK	353,516 1,618	322,910 242,597	0.07 0.05	AXA 5.50% VRN 11/07/2043 EMTN	FR	EUR	624,798		0.13
Carlsberg (B) Iceland Bondco 4.625% 15/03/2025 Reg S	GB	GBP	231,941	239,643	0.05	Barclays 7.75% VRN (Perpetual)	GB	USD	725,709		0.13
Britvic	GB	GBP	19,897	207,123	0.04	Erste Group Bank 4.25% VRN (Perpetual) Intesa Sanpaolo 5.875% VRN (Perpetual) EMTN	AT IT	EUR EUR	825,807 774,674	619,653 604,660	0.13 0.12
JDE Peet's	NL FR	EUR	5,914	163,215	0.03 0.02	Deutsche Bank 4.50% VRN (Perpetual)	DE	EUR	838,319	565,173	0.11
Casino Guichard 4.048% 05/08/2026 EMTN Uni-President Enterprises	TW	EUR TWD	513,973 5,509	102,072 11,953	0.02	KBC Group 4.375% VRN 23/11/2027 EMTN	BE	EUR	556,934		0.11
Procter & Gamble	US	USD	72	10,177	0.00	UniCredit ING Groep	IT NL	EUR EUR	31,101 48,344	557,948 541,453	0.11 0.11
Colgate-Palmolive Kao	US JP	USD JPY	127 201	9,395 7,343	0.00	Natwest Group 4.60% VRN (Perpetual)	GB	USD	838,319	537,155	0.11
Rdo)F)FI	201	14,485,580	2.93	Piraeus Financial Hlgs 8.75% VRN (Perpetual)	GR IT	EUR EUR	696,372 695,398		0.11 0.11
			-	14,400,000	1.70	Intesa Sanpaolo Vita 2.375% 22/12/2030 Ibercaja Banco 3.75% VRN 15/06/2025	ES	EUR	524,395		0.11
Healthcare						ABN AMRO Bank 2.375% 01/06/2027 EMTN	NL	EUR	548,586	515,322	0.10
Bayer 5.375% VRN 25/03/2082	DE	EUR	2,560,610	2,354,686	0.48	ING Groep 4.875% VRN 14/11/2027 EMTN	NL GB	EUR GBP	502,075		0.10
Organon Finance 2.875% 30/04/2028 Reg S Sanofi	US FR	EUR EUR	2,351,080 20,069	2,041,269 2,006,883	0.41 0.41	Co-Operative Bank Fin. 9.00% VRN 27/11/2025 Temasek Financial 3.50% 15/02/2033 GMTN	SG	EUR	438,112 487,448		0.10 0.10
Nidda Healthcare Holding 7.50% 21/08/2026 Reg S		EUR	2,042,183	1,990,424	0.40	KfW (UGTD) 2.52% 23/03/2026 EMTN	DE	CNY	3,663,745	480,080	0.10
Roche Holding	CH	CHF	5,474	1,559,771	0.32	ABN AMRO 5.125% VRN 22/02/2033 EMTN	NL NL	EUR EUR	480,609 13,549		0.10 0.09
Roche Holding (BR) Novo Nordisk (B) (DK)	CH DK	CHF DKK	3,842 7,049	1,180,890 1,063,521	0.24 0.21	NN Group Piraeus Financial 5.50% VRN 19/02/2030 EMTN	GR	EUR	505,800		0.09
Novartis	CH	CHF	8,020	742,892	0.15	Intesa Sanpaola 6.375% VRN (Perpetual)	IT	EUR	496,783	426,033	0.09
Bayer 3.125% VRN 12/11/2079	DE	EUR	536,572	463,949	0.09	Nationwide Building Society 5.75% VRN (Perpetual) Skandinaviska Enskilda Banken (A)	GB SE	GBP SEK	437,928 41,181	425,468 424,169	0.09 0.09
GSK Coloplast (B)	GB DK	GBP DKK	27,137 2,706	445,614 353,225	0.09 0.07	JPMorgan Chase	US	USD	3,387	423,540	0.09
AstraZeneca 3.75% 03/03/2032 EMTN	GB	EUR	331,552	341,155	0.07	Assicurazioni Generali	IT	EUR	22,268		0.08
Sonova Holding (B)	CH BE	CHF EUR	1,189	340,543 317,426	0.07 0.06	Prudential (UK) UniCredit 2.731% VRN 15/01/2032	GB IT	GBP EUR	29,736 467,371		0.08 0.08
UCB Merck	DE	EUR	3,760 1,821	296,055	0.06	Erste Group Bank	AT	EUR	12,151	399,905	0.08
Hikma Pharmaceuticals	10	GBP	13,715	287,725	0.06	KBC Group	BE	EUR	5,984		80.0
Getinge (B) Recordati	SE IT	SEK EUR	12,288 6,574	282,373 274,344	0.06	IG Group Holdings Credit Agricole	GB FR	GBP EUR	46,208 34,215		0.08 0.08
Eurofins Scientific	LU	EUR	4,157	262,952	0.05	Berkshire Hathaway (B)	US	USD	1,225	363,915	0.07
Bayer 4.50% VRN 25/03/2082	DE	EUR	233,745	217,704	0.04	DNB Bank	NO GB	NOK EUR	22,368		0.07
Bayer 3.75% VRN 01/07/2074 Fresenius Medical Care	DE DE	EUR EUR	219,795 4,664	213,772 205,409	0.04 0.04	International Personal Finance 9.75% 12/11/2025 BFCM Paris 5.125% 13/01/2033 EMTN	FR	EUR	390,693 344,086		0.07 0.07
EssilorLuxottica	FR	EUR	760	136,345	0.03	Commerzbank 4.00% VRN 05/12/2030 EMTN	DE	EUR	358,966	339,897	0.07
Koninklijke Philips	NL	EUR	6,543	124,879	0.03	Gjensidige Forsikring Edenred	NO FR	NOK EUR	20,708 5,451		0.07 0.06
Grifols ADR Bristol-Myers Squibb	ES US	USD USD	6,786 175	45,700 10,526	0.01 0.00	Allianz 2.241% VRN 07/07/2045	DE	EUR	321,996		
Astellas Pharmaceutical	JP	JPY	538	7,340	0.00	AXA 3.375% VRN 06/07/2047 EMTN	FR	EUR	312,806	294,309	0.06
Amgen	US	USD	29_	6,293	0.00	Agps Bondco 6.00% 05/08/2025 AXA	GB FR	EUR EUR	684,749 9,336		
			-	17,573,665	3.55	Goldman Sachs Group 1.25% 07/02/2029 EMTN	US	EUR	319,961		0.05
Financials						SCOR	FR	EUR	11,391	266,786	0.05
HSBC Holdings 6.364% VRN 16/11/2032	GB	EUR	1,990,059	2,044,598	0.41	Erste Group Bank 5.125% VRN (Perpetual) EMTN UBS Group 6.875% VRN (Perpetual)	AT CH	EUR USD	312,806 312,806		
Deutsche Bank 4.00% VRN 24/06/2032 EMTN	DE	EUR	2,155,398	1,871,073	0.38	Wells Fargo	US	USD	7,093		
Allianz 3i Group	DE GB	EUR GBP	8,063	1,833,890	0.37 0.33	Bank of America	US	USD	9,498	252,409	0.05
Barclays 5.875% VRN (Perpetual)	GB	GBP	80,058 1,609,073	1,612,025 1,560,576	0.33	BNP Paribas 4.625% VRN (Perpetual) Reg S Arthur J Gallagher	FR US	USD USD	350,342 1,320		
Deutsche Bank 4.296% VRN 24/05/2028	DE	USD	1,719,845	1,550,865	0.31	Morgan Stanley	US	USD	2,779		
Barclays (Ugtd) 5.262% VRN 29/01/2034 EMTN Hannover Rueck	GB DE	EUR	1,532,470	1,546,747	0.31 0.30	Nexi 1.75% 24/04/2027	IT	EUR	252,597		
Admiral Group	GB	EUR GBP	7,704 56,175	1,491,434 1,479,343	0.30	Muenchener Rueckversicherungs-Gesellschaft Arch Capital Group	DE BM	EUR USD	605 3,006		
BioPharma Credit	GB	USD	1,720,842	1,471,445	0.30	Barclays 2.885% VRN 31/01/2027 EMTN	GB	EUR	209,894	200,733	0.04
Commerzbank 6.50% VRN 06/12/2032 EMTN	DE NL	EUR EUR	1,411,849	1,418,273	0.29	AIA Group	HK	HKD	19,950	196,323	0.04
NN Group 6.00% VRN 03/11/2043 EMTN BFCM Paris 4.375% 02/05/2030 EMTN	RL FR	EUR	1,406,230 1,393,635	1,409,745 1,402,345	0.28 0.28	Credit Suisse Group 1.00% VRN 24/06/2027 EMTN BNP Paribas (France)	CH FR	EUR EUR	211,098 3,137		
Taylor Maritime Investment	HK	USD	1,254,582	1,309,697	0.26	Julius Baer Group 3.625% VRN (Perpetual)	CH	USD	312,806		
Nemean Bondco 13.25% 15/12/2026 Reg S KBC Group 4.25% VRN (Perpetual)	GB BE	GBP EUR	1,153,444 1,476,443	1,308,844 1,245,362	0.26 0.25	LBBW 4.00% VRN (Perpetual) EMTN	DE	EUR	237,732	170,089	0.03
Tryg	DK	DKK	57,019	1,220,185	0.25	Charles Schwab Everest Re Group	US BM	USD USD	3,493 468		
Sdcl Energy Efficiency Income	GB	GBP	1,136,845	1,204,795	0.24	LPL Financial Holdings	US	USD	854		0.03
Co-Operative Bank Fimn. 6.00% VRN 06/04/2027 Deutsche Boerse	GB DE	GBP EUR	1,123,828 6,477	1,200,867 1,119,873	0.24	Barclays 8.00% VRN (Perpetual)	GB	USD	187,683	157,236	0.03
Morgan Stanley 4.656% VRN 02/03/2029	US	EUR	1,084,339	1,119,873	0.23	Julius Baer Group Sampo 2.50% VRN 03/09/2052 EMTN	CH FI	CHF EUR	2,401 195,495		
Societe Generale 9.375% VRN (Perpetual) 144A	FR	USD	1,273,530	1,098,073	0.22	NatWest Group 1.043% VRN 14/09/2032 EMTN	GB	EUR	178,410	147,853	0.03
NatWest Group 5.763% VRN 28/02/2034 EMTN	GB	EUR	1,053,903	1,063,363	0.21	KfW 2.70% 25/03/2024 EMTN	DE	CNY	1,120,675	146,921	0.03

	Countr Code		Shares or Nominal	Market Value EUR	% Net Assets		Country	у Ссу	Shares or Nominal	Market Value EUR	% Net Assets
Erste Group 6.50% VRN (Perpetual)	AT	EUR	150,147	142,763	0.03	Czech Republic 1.75% 23/06/2032	CZ	CZK	13,254,136	450,603	0.09
Kinsale Capital Group Axis Bank	US IN	USD INR	465 13,954	138,009 133,310	0.03	Brazil 10.00% 01/01/2025 Mexico 8.00% 07/11/2047	BR MX	BRL MXN	2,499,967 9,385,006	438,845 420,203	0.09
BPCE 2.125% VRN 13/10/2046	FR	EUR	187,683	133,177	0.03	Mexico 7.75% 13/11/2042	MX	MXN	8,720,144	383,505	0.08
Barclays 8.00% VRN (Perpetual) Ares Management (A)	GB US	USD USD	166,430 1,702	132,421 131,684	0.03	Brazil Letras 12.95% 01/01/2024 Mexico 8.50% 18/11/2038	BR MX	BRL MXN	2,155,144 7,336,542	358,797 350,545	0.07 0.07
Societe Generale	FR	EUR	5,805	127,861	0.03	Brazil Letras 11.92% 01/01/2026	BR	BRL	2,586,173	346,429	0.07
S&P Global UBS Group 5.125% VRN (Perpetual)	US CH	USD USD	379 156,403	123,294 121,475	0.02	Indonesia 6.375% 15/08/2028 Mexico 8.00% 31/07/2053	ID MX	IDR MXN	5,387,860,301 7,327,490	334,220 326,101	0.07 0.07
Nordea Bank	FI	SEK	12,005	120,813	0.02	Czech Republic 1.00% 26/06/2026	CZ	CZK	8,099,032	304,722	0.06
Brown & Brown Eurobank Ergasias	US GR	USD EUR	1,991 90,362	115,789 115,664	0.02 0.02	Indonesia 6.50% 15/06/2025 Indonesia 5.125% 15/04/2027	ID ID	IDR IDR	4,741,317,065 4,310,288,241	294,667 256,645	0.06 0.05
Alpha B 4.25% VRN 13/02/2030 EMTN	GR	EUR	140,801	113,859	0.02	Czech Republic Gov't Bond 0.25% 10/02/2027	CZ	CZK	6,616,292	237,032	0.05
HSBC Holdings ADR HSBC Holdings (HK)	GB GB	USD HKD	3,307 16,546	108,141 107,588	0.02 0.02	Brazil 13.04% 01/07/2023 Germany 2.25% 15/02/2032**	BR DE	BRL EUR	1,293,086 272,715	228,885 224,161	0.05 0.05
W R Berkley	US	USD	1,885	100,610	0.02	Romania 5.80% 26/07/2027	RO	RON	1,021,969	197,998	0.03
Raymond James Financial UBS Group (US)	US CH	USD USD	1,164 4,909	94,674 90,391	0.02	Czech Republic 2.00% 13/10/2033 Brazil 10.00% 01/01/2033	CZ BR	CZK BRL	5,732,683 1,198,260	192,872 189,436	0.04 0.04
Fiserv	US	USD	811	89,454	0.02	Czech Republic 0.45% 25/10/2023	CZ	CZK	4,310,288	178,559	0.04
Legal & General Group	GB FR	GBP EUR	33,478 2,195	89,307 86,445	0.02	Indonesia 7.00% 15/09/2030	ID DE	IDR EUR	2,801,687,357	177,799	0.04
Worldline OTP Bank 7.35% VRN 04/03/2026 EMTN	rk HU	EUR	81,263	81,870	0.02	Germany 2.51% 16/06/2023 Czech Republic 1.25% 14/02/2025	CZ	CZK	171,933 4,310,288	171,379 170,939	0.03
Visa	US	USD	373	78,615	0.02	Chile 4.70% 01/09/2030	CL	CLP	146,549,800	157,593	0.03
MasterCard RenaissanceRe Holdings	US BM	USD USD	228 399	78,367 77,450	0.02 0.02	Poland 2.75% 25/10/2029 Indonesia 7.125% 15/06/2043	PL ID	PLN IDR	862,058 2,456,864,297	157,281 155,151	0.03
Chailease Holding	TW	TWD	11,686	76,951	0.02	Indonesia 6.50% 15/02/2031	ID 07	IDR	2,437,468,000	150,512	0.03
Interactive Brokers Group Aviva 6.875% VRN (Perpetual)	US GB	USD GBP	1,014 69,436	71,508 69,491	0.01 0.01	Czech Republic 1.50% 24/04/2040 Thailand 1.585% 17/12/2035	CZ TH	CZK THB	5,469,756 5,905,095	149,417 138,737	0.03
ASR Nederland	NL	EUR	1,732	68,998	0.01	Hungary 4.75% 24/11/2032	HU	HUF	62,594,006	134,464	0.03
Ally Financial Direct Line Insurance Group	US GB	USD GBP	2,864 34,344	68,353 67,178	0.01 0.01	Indonesia 6.375% 15/04/2032 Indonesia 7.75% 17/01/2038 Reg S	ID ID	IDR USD	2,155,144,120 108,999	131,694 126,060	0.03 0.03
Apollo Global Management	US	USD	1,170	66,826	0.01	Romania 5.00% 12/02/2029	RO	RON	671,974	122,523	0.02
MDGH 2.875% 21/05/2030 GMTN Banco Bradesco ADR	AE BR	USD USD	80,304 25,923	66,321 65,395	0.01 0.01	Czech Republic 1.20% 13/03/2031 Indonesia 8.375% 15/09/2026	CZ ID	CZK IDR	3,426,679 1,724,115,296	113,443 113,289	0.02
KB Financial Group	KR	KRW	1,948	65,342	0.01	Chile 6.00% 01/01/2043	CL	CLP	92,671,197	112,415	0.02
China Merchants Bank (H) UBS Group	CN CH	HKD CHF	14,426 3,309	62,929 60,753	0.01 0.01	Hungary 3.00% 25/04/2041	HU CZ	HUF CZK	73,274,900 3,499,954	111,158	0.02 0.02
KKR	US	USD	1,271	60,458	0.01	Czech Republic 0.05% 29/11/2029 Indonesia 8.75% 15/05/2031	ID	IDR	1,575,841,381	110,344 109,746	0.02
AON	US	USD	202	58,880	0.01	Romania 6.70% 25/02/2032	RO	RON	560,337	109,208	0.02
Intermediate Capital Group American Financial Group (Ohio)	GB US	GBP USD	3,593 481	53,289 53,256	0.01 0.01	Indonesia 5.50% 15/04/2026 Czech Republic 0.95% 15/05/2030	ID CZ	IDR CZK	1,724,115,296 3,051,684	104,731 101,413	0.02 0.02
HDFC Bank	IN	INR	2,681	50,135	0.01	Indonesia 9.50% 15/07/2031	ID	IDR	1,390,067,958	100,742	0.02
Ksa Sukuk 5.268% 25/10/2028 Reg S Steadfast Group	KY AU	USD AUD	51,394 12,766	48,978 45,518	0.01 0.01	Hungary 4.00% 28/04/2051 Peru 8.75% 21/11/2033	HU PE	HUF USD	60,344,035 81,589	97,076 94,575	0.02 0.02
Ping An Insurance Group (H)	CN	HKD	6,671	43,970	0.01	Philippine 9.50% 02/02/2030	PH	USD	75,164	87,487	0.02
FinecoBank SG Issuer -0.94% 21/09/2023	IT LU	EUR EUR	3,009 38,897	41,313 39,336	0.01 0.01	Czech Republic 2.50% 25/08/2028 Indonesia 8.25% 15/05/2036	CZ ID	CZK IDR	2,280,142 1,255,371,450	87,055 86,575	0.02
XP (A)	BR	USD	2,922	37,686	0.01	Hungary 7.625% 29/03/2041	HU	USD	83,516	86,318	0.02
Global Payments Western Alliance	US US	USD USD	371 1,075	37,523 36,927	0.01 0.01	Romania Repubic 4.15% 26/01/2028 Qatar 3.40% 16/04/2025 Reg S	RO QA	RON USD	478,442 94,223	85,795 83,884	0.02 0.02
Fidelity National Information Services	US	USD	648	34,213	0.01	Czech Republic 2.75% 23/07/2029	CZ	CZK	2,120,662	80,894	0.02
European Investment Bank 2.70% 22/04/2024 EMTN	SU	CNY	258,617	33,920	0.01	Indonesia 8.375% 15/04/2039	ID OA	IDR USD	1,103,002,761	77,233	0.02 0.02
BAWAG Group Patria Investments	AT KY	EUR USD	760 2,460	33,576 33,269	0.01 0.01	Qatar 3.375% 14/03/2024 Reg S Colombia 5.625% 26/02/2044	QA CO	USD	85,657 114,567	76,657 75,308	0.02
Comerica	US	USD	841	33,013	0.01	Romania 8.25% 29/09/2032	RO	RON	344,823	74,204	0.01
Bank Central Asia KB Financial Group ADR	ID KR	IDR USD	54,945 819	30,759 27,550	0.01 0.01	Oman 7.00% 25/01/2051 Reg S Indonesia 7.50% 15/05/2038	OM ID	USD IDR	80,304 1,110,373,354	72,458 72,153	0.01 0.01
Vinci Partners Investments	BR	USD	3,420	25,461	0.01	Dominican Republic 5.875% 30/01/2060 Reg S	DO	USD	103,645	71,791	0.01
Corp Financiera Desarrollo 2.40% 28/09/2027 Reg S Axos Financial	PE US	USD USD	27,410 553	21,443 20,738	0.00	Ecuador 2.50% 31/07/2035 Reg S Romania 4.75% 11/10/2034	EC RO	USD RON	206,648 420,253	69,240 68,308	0.01 0.01
Bridgepoint Group	GB	GBP	6,492	17,830	0.00	Saudi Arabia 4.75% 18/01/2028 Reg S	SA	USD	73,879	68,247	0.01
Antin Infrastructure Partners HDFC Bank ADR	FR IN	EUR USD	1,071 256	16,385 16,130	0.00	Romania 4.25% 28/04/2036 Indonesia 7.75% 15/04/2031	RO ID	RON IDR	452,580 1,022,788,297	67,918 67,175	0.01 0.01
MDGH 3.95% 21/05/2050 GMTN	AE	USD	19,273	14,965	0.00	Indonesia 7.50% 15/06/2035	ID	IDR	1,026,710,659	67,003	0.01
Singapore Exchange Banco del Estado de Chile 2.704% 09/01/2025 Reg S	SG CL	SGD USD	1,757 12,206	11,450 10,607	0.00	Morocco 5.50% 11/12/2042 Reg S Abu Dhabi 2.125% 30/09/2024 Reg S	MA AE	USD USD	83,516 74,950	65,938 65,432	0.01 0.01
MDGH 3.70% 07/11/2049 Reg S	AE	USD	8,994	6,730	0.00	Kazakhstan 6.50% 21/07/2045 Reg S	KZ	USD	65,314	63,140	0.01
Progressive BlackRock	US US	USD USD	54 9	6,641 5,509	0.00	Indonesia 6.625% 15/05/2033 Indonesia 7.50% 15/04/2040	ID ID	IDR IDR	1,012,917,737 956,883,989	62,582 62,231	0.01 0.01
BIUCKROCK	03	USD	7_	88,801,384	17.95	Peruvian 6.55% 14/03/2037	PE	USD	61,459	62,061	0.01
			-			Indonesia 8.375% 15/03/2034 Indonesia 7.50% 15/08/2032	ID ID	IDR IDR	879,298,801	61,220	0.01 0.01
Real Estate	DE	FUD	10.001	0.40.404	0.40	Hungary 4.50% 27/05/2032	HU	HUF	895,246,868 25,861,729	58,495 54,734	0.01
Vonovia Segro Capital Sarl 1.25% 23/03/2026 EMTN	DE LU	EUR EUR	48,021 792,229	942,404 720,926	0.19 0.15	Romanian 4.875% 22/01/2024 Reg S	RO	USD	60,174	54,498	0.01
Fastighets AB Balder 3.50% 23/02/2028	SE	EUR	648,899	588,207	0.12	Republic of South Africa 4.85% 30/09/2029 Dominican Republic 6.40% 05/06/2049 Reg S	ZA DO	USD USD	65,314 66,813	53,239 50,842	0.01 0.01
DEMIRE Deutsche 1.875% 15/10/2024 Adler Financing 12.50% VRN 30/06/2025	DE LU	EUR EUR	321,314 194,949	222,375 197,005	0.04 0.04	Panama 9.375% 01/04/2029	PA	USD	44,114	48,918	0.01
Aroundtown 3.375% VRN (Perpetual)	LU	EUR	351,672	157,620	0.03	Hungary 4.50% 23/03/2028 Indonesia 2.30% 23/06/2025 Reg S	HU ID	HUF USD	21,551,441 55,677	48,424 48,272	0.01 0.01
Allreal Holding PSP Swiss Property	CH CH	CHF CHF	839 1,243	134,958 132,799	0.03	Hungary 5.25% 16/06/2029 Reg S	HU	USD	52,465	47,180	0.01
Gecina REIT	FR	EUR	1,307	131,903	0.03	Colombia 6.125% 18/01/2041 Indonesia 8.25% 15/06/2032	CO ID	USD IDR	66,170 687,490,974	46,999 46,749	0.01 0.01
Unibail-Rodamco Westfield 2.125% VRN (Perpetual) ADLER Group	FR LU	EUR EUR	125,122 5,029	110,796 2,776	0.02 0.00	Costa Rica 7.158% 12/03/2045 Reg S	CR	USD	49,253	44,518	0.01
ADEER GIOUP	LO	LOK	3,027	3,341,769	0.68	Indonesia 4.55% 29/03/2026 Reg S South Africa 4.875% 14/04/2026	ID ZA	USD USD	48,182 49,253	43,982 43,298	0.01 0.01
			-			Philippine 6.375% 23/10/2034	PH	USD	41,758	42,782	0.01
Government	DE	FLID	7 447 454	7.007.004	1 47	Romania 4.15% 24/10/2030 Republic of South Africa 6.30% 22/06/2048	RO ZA	RON USD	245,686 56,748	41,201 40,358	0.01 0.01
Germany 1.70% 15/08/2032** Germany 2.85% 15/12/2023**	DE DE	EUR EUR	7,443,451 6,956,426	7,086,284 6,834,383	1.43 1.38	Dominican Republic 13.625% 03/02/2033 Reg S	DO	DOP	1,937,475	38,061	0.01
Germany 2.24% 17/05/2023	DE	EUR	3,514,062	3,510,342	0.71	Serbia 4.50% 20/08/2032	RS UZ	RSD USD	4,862,867	35,712	0.01
Czech Republic 2.40% 17/09/2025 Germany 2.69% 19/07/2023	CZ DE	CZK EUR	43,102,882 1,651,098	1,715,029 1,641,400	0.35 0.33	Uzbekistan 5.375% 20/02/2029 Reg S China 0.55% 21/10/2025 Reg S	CN	USD	42,186 41,758	35,448 34,722	0.01 0.01
Czech Republic 5.70% 25/05/2024	CZ	CZK	34,482,306	1,469,044	0.30	Serbia 4.50% 11/01/2026	RS	RSD	4,022,361	33,526	0.01
Brazil 10.00% 01/01/2027 Hong Kong 1.89% 02/03/2032	BR HK	BRL HKD	7,971,016 8,769,281	1,367,571 920,829	0.28 0.19	Serbia 5.875% 08/02/2028 Brazil 4.50% 30/05/2029	RS BR	RSD USD	3,814,605 37,475	32,974 32,258	0.01 0.01
Brazil 10.00% 01/01/2029	BR	BRL	5,012,865	831,109	0.17	Chile 2.75% 31/01/2027	CL	USD	34,263	29,355	0.01
Poland 3.75% 25/05/2027 Israel 1.30% 30/04/2032	PL IL	PLN ILS	3,499,954 2,981,426	703,213 600,758	0.14 0.12	Panama 4.30% 29/04/2053 Romania 3.65% 24/09/2031	PA RO	USD RON	42,829 183,187	29,237 28,981	0.01 0.01
Poland 1.75% 25/04/2032	PL	PLN	3,465,472	545,030	0.11	Kuwait 3.50% 20/03/2027 Reg S	KW	USD	32,121	28,668	0.01
Nota Do Tesouro 10.00% 01/01/2031 Germany 1.80% 15/08/2053	BR DE	BRL EUR	3,246,725 560,103	525,320 486,958	0.11 0.10	Indonesia 7.375% 15/10/2030 Abu Dhabi 3.125% 03/05/2026 Reg S	ID AE	IDR USD	431,028,824 30,837	27,949 27,137	0.01 0.01
Indonesia 7.00% 15/02/2033	ID	IDR	7,096,544,766	453,167	0.10	Dominican Republic Bond 9.75% 05/06/2026 Reg S	DO	DOP	1,620,668	26,761	0.01

-	Count		Shares or Nominal	Market Value EUR	% Net Assets		Count	ry Ccy	Shares or Nominal	Market Value EUR	% Net Assets
Indonesia 6.250% 15/06/2036	ID	IDR	418,097,959	24,647	0.00	QazaqGaz 4.375% 26/09/2027 Reg S	KZ	USD	6,638	5,618	0.00
Republic of South Africa 5.75% 30/09/2049	ZA	USD	37,475	24,451	0.00					4,790,045	0.97
Romania 6.00% 25/05/2034 Reg S Colombia 8.125% 21/05/2024	RO CO	USD USD	24,626 23,556	22,209 21,797	0.00	Hailiainn					
Abu Dhabi 2.50% 30/09/2029 Reg S	AE	USD	22,485	18,806	0.00	Utilities Enel 6.375% VRN (Perpetual) EMTN	IT	EUR	1,398,164	1,412,239	0.29
Republic of Azerbaijan 4.75% 18/03/2024 Reg S Chile 3.10% 22/01/2061	AZ CL	USD USD	17,303 24,198	15,564 14,666	0.00	RWE 4.125% 13/02/2035 EMTN	DE	EUR	1,040,551	1,024,401	0.21
Indonesia 8.50% 12/10/2035 Reg S	ID	USD	11,992	14,418	0.00	Endesa	ES	EUR	49,905	1,016,574	0.21
Qatar 4.50% 23/04/2028 Reg S	QA	USD	13,919	12,926	0.00	Public Power 4.375% 30/03/2026 Enel 6.625% VRN (Perpetual) EMTN	GR IT	EUR EUR	1,052,908 928,302	1,004,832 934,086	0.20 0.19
Indonesia 6.625% 17/02/2037 Reg S Germany 1.30% 15/10/2027	ID DE	USD EUR	10,707 10,037	11,263 9,607	0.00	Energias de Portugal 5.943% VRN 23/04/2083 EMTN	PT	EUR	895,914	884,715	0.18
Mexico 4.875% 19/05/2033	MX	USD	10,707	9,382	0.00	Energo-Pro AS 4.50% 04/05/2024 Iberdrola	CZ ES	EUR EUR	851,828	827,142	0.17 0.16
Indonesia 7.125% 15/06/2042	ID	IDR	146,549,800	9,233	0.00	EDP - Energias de Portugal 1.875% VRN 02/08/2081	PT	EUR	68,966 625,611	812,420 548,034	0.10
Brazil 3.875% 12/06/2030 Guatemala 6.125% 01/06/2050 Reg S	BR GT	USD USD	10,707 9,208	8,682 7,838	0.00	Energo-Pro 8.50% 04/02/2027 Reg S	CZ	USD	544,136	473,162	0.10
Mexico 6.75% 27/09/2034 MTNA	MX	USD	7,709	7,746	0.00	EDP-Energias de Portugal 1.875% VRN 14/03/2082 Enagas	PT ES	EUR EUR	580,773 24,085	440,907 437,272	0.09
Chile 3.24% 06/02/2028	CL BO	USD USD	8,566 13,919	7,437 7,242	0.00	Enel 1.875% VRN (Perpetual)	IT	EUR	437,928	318,045	0.07
Bolivia 4.50% 20/03/2028 Reg S Germany 2.41% 09/10/2026**	DE	EUR	7,855	7,238	0.00	RWE 2.125% 24/05/2026 EMTN	DE	EUR	204,909	196,999	0.04
Paraguay 5.60% 13/03/2048 Reg S	PY	USD	8,780	6,998	0.00	Engie 1.625% VRN (Perpetual) SCC Power 8.00% 31/12/2028 Reg S	FR GB	EUR USD	192,005 297,374	177,604 93,603	0.04
Turkey 5.75% 11/05/2047 Turkey 5.95% 15/01/2031	TR TR	USD USD	10,707 8,566	6,912 6,550	0.00	SCC Power 4.00% 17/05/2032 Reg S	GB	USD	161,078	15,539	0.00
Malaysia Sukuk Global Bhd 3.179% 27/04/2026 Reg		USD	7,067	6,243	0.00					10,617,574	2.15
Chile 3.10% 07/05/2041	CL	USD	7,281	5,097	0.00	Managedule					
Uruguay 7.875% 15/01/2033 Turkey 6.375% 14/10/2025	UY TR	USD USD	4,283 5,139	4,877 4,439	0.00	Materials BASF 4.25% 08/03/2032 EMTN	DE	EUR	1 007 021	1 170 000	0.23
Qatar 5.75% 20/01/2042 Reg S	QA	USD	4,283	4,335	0.00			GBP	1,083,921 981,454	1,130,080 894,999	0.23
Turkey 6.00% 14/01/2041	TR	USD	6,210	4,246	0.00	BASF 0.75% 17/03/2026 EMTN	DE	EUR	942,136	882,300	0.18
Turkey 6.625% 17/02/2045 Vietnam 4.80% 19/11/2024 Reg S	TR VN	USD USD	5,782 4,283	4,151 3,802	0.00	Metinvest BV 7.75% 17/10/2029 Reg S	NL LU	USD EUR	1,617,444 884,911	849,744 681,508	0.17 0.14
US Treasury 3.125% 31/08/2027	US	USD	4,068	3,616	0.00	ARD Finance 5.00% 30/06/2027 Reg S Ardagh Packaging Finance 2.125% 15/08/2026 Reg S		EUR	501,810	446,850	0.14
Ecuador 1.50% 31/07/2040 Reg S	EC	USD	11,778	3,521	0.00	Smurfit Kappa Group (IE)	IE	EUR	13,110	439,726	0.09
Chile 4.34% 07/03/2042 Dominican Republic Bond 6.50% 15/02/2048 Reg S	CL DO	USD USD	4,283 3,855	3,518 2,982	0.00	Monitchem HoldCo 8.75% 01/05/2028 Reg S	LU IE	EUR EUR	422,963 415,017	426,286	0.09 0.08
Chile 3.25% 21/09/2071	CL	USD	4,283	2,587	0.00	Linde 1.00% 31/03/2027 EMTN Titan Global Finance 2.375% 16/11/2024	GB	EUR	225,562	386,317 219,613	0.06
Hungary 5.375% 25/03/2024	HU	USD	2,056	1,866	0.00	Trivium Packaging Finance 8.50% 15/08/2027 144A	NL	USD	150,732	131,907	0.03
Ecuador 17.50% 31/07/2030 Reg S Germany 2.57% 10/10/2025**	EC DE	USD EUR	4,283 821	1,205 772	0.00	Ardagh Packaging Finance 2.125% 15/08/2026 Reg S	SSU	EUR	62,014_	55,237	0.01
Hungary 5.75% 22/11/2023	HU	USD	685	623	0.00				-	6,544,567	1.32
Germany 2.34% 15/08/2052	DE	EUR	49	25	0.00	Industrials					
Germany 2.89% 15/03/2024	DE	EUR	12_	41,183,465	0.00 8.32	Ferrovial	ES	EUR	66,014	1,876,788	0.38
			-	41,165,465	0.32	AA Bond 6.50% 31/01/2026 Reg S	GB	GBP	1,444,567	1,402,710	0.28
Closed Ended Fund						Seche Environment 2.25% 15/11/2028 Neptune Bidco US 9.29% 15/04/2029 144A	FR US	EUR USD	1,369,164 1,232,054	1,192,247 1,052,184	0.24
Greencoat UK Wind Funds	GB	GBP	2,065,344	3,704,469	0.75	Abertis Infr. Finance 2.625% VRN (Perpetual)	NL	EUR	800,771	658,115	0.13
International Public Partnerships Hicl Infrastructure	GB GB	GBP GBP	2,144,265 2,009,129	3,587,016 3,512,061	0.72 0.71	Abertis Infr. Fin. BV 3.248% VRN (Perpetual)	NL AT	EUR EUR	541,044	480,217	0.10 0.09
Sequoia Economic Infrastructure Income Fund	GB	GBP	3,184,859	2,986,888	0.60	Benteler International 9.375% 15/05/2028 Reg S Autostrade per l'Italia 2.00% 15/01/2030	IT	EUR	455,571 465,211	462,044 389,894	0.09
GCP Infrastructure Investments	GB	GBP	2,656,486	2,781,966	0.56	Autostrade per l'Italia 1.625% 12/06/2023 MTN	IT	EUR	309,728	309,170	0.06
TwentyFour Income Fund CVC Credit Partners European Opportunities	GB GB	GBP GBP	1,847,861 987,913	2,109,919 1,114,507	0.43	Loxam Sas 4.25% 15/04/2024 Reg S	FR	EUR	224,920	225,325	0.05
Starwood European Real Estate Finance	GB	GBP	1,009,965	1,024,295	0.21	Autostrade per l'Italia 1.75% 26/06/2026 EMTN Ryanair Holdings (IE)	IT IE	EUR EUR	226,271 8,347	210,294 123,829	0.04
BBGI Global Infrastructure	LU	GBP	425,434	736,893	0.15	Int'l Consolidation Airlines 3.75% 25/03/2029	ES	EUR	54,446_	45,243	0.01
Tufton Oceanic Assets Blackstone GSO Loan Financing	GB GB	USD EUR	565,901 370,382	574,102 259,267	0.12 0.05				_	8,428,060	1.70
Fair Oaks Income	GB	USD	489,298	218,943	0.04	Information Technology					
			_	22,610,326	4.57	Cellnex Finance 1.00% 15/09/2027 EMTN	ES	EUR	867,850	758,608	0.15
Open Ended Fund						Adevinta 2.625% 15/11/2025 Reg S	NO	EUR	321,314	306,346	0.06
Fidelity ILF - The Euro Fund - A-ACC-EUR	IE	EUR	1,409	19,395,763	3.92				-	1,064,954	0.22
PIMCO GIS Capital Securities Fund	IE	USD	268,557	2,320,684	0.47	Consumer Discretionary					
Fidelity ILF - The US Dollar Fund - A-ACC-USD	IE	USD	23_	393,274	0.08	Industria de Diseno Textil	ES	EUR	53,360	1,662,704	0.34
			-	22,109,721	4.47	Punch Finance 6.125% 30/06/2026 Reg S	GB	GBP	1,534,397	1,508,959	0.30
Communication Services						Faurecia 7.25% 15/06/2026	FR	EUR	1,403,510	1,454,921	0.29
Vodafone Group 6.25% VRN 03/10/2078	GB	USD	1,940,587	1,720,953	0.35	Faurecia 2.75% 15/02/2027 McDonald's 4.25% 07/03/2035 GMTN	FR US	EUR EUR	1,433,231 1,110,961	1,276,313 1,142,218	0.26 0.23
Altice (France) 5.875% 01/02/2027 Reg S	FR	EUR	1,653,085	1,438,184	0.29	JLR Automotive 7.75% 15/10/2025 144A	GB	USD	1,168,047	1,051,522	0.21
Elisa (A) Lorca Telecom 4.00% 18/09/2027 Reg S	FI ES	EUR EUR	23,566 1,229,985	1,327,237 1,133,365	0.27 0.23	Ziggo Bond 3.375% 28/02/2030 Reg S Peoplecert 5.75% 15/09/2026 Reg S	NL GB	EUR EUR	1,161,538 878,735	891,782 859,578	0.18 0.17
Altice (France) 5.50% 15/10/2029 144A	FR	USD	1,446,885	982,433	0.20	UPC Broadband Finco BV 4.875% 15/07/2031 144A	NL	USD	868,642	679,783	0.14
Infrastrutture Wireless Italiane Pinewood Finance 3.25% 30/09/2025 Reg S	IT GB	EUR GBP	70,287 805,801	885,264 863,239	0.18 0.17	CPUK Finance 4.875% 28/08/2025 Reg S	GB	GBP	395,065	427,396	0.09
Telecom Italia 6.875% 15/02/2028	IT	EUR	755,047	760,257	0.17	Summer BC Bidco 5.50% 31/10/2026 Reg S Verisure Holding 9.25% 15/10/2027 Reg S	US SE	USD EUR	543,549 302,942	413,636 324,841	0.08 0.07
Orange 5.375% VRN (Perpetual) EMTN	FR	EUR	720,159	717,016	0.14	Cirsa Finance Int'l 6.25% 20/12/2023 Reg S	LU	EUR	311,656	312,058	0.06
Iliad 5.625% 15/02/2030 Hellenic Telecommunications Organization	FR GR	EUR EUR	714,502 41,542	685,542 550,434	0.14 0.11	ZF North America 6.875% 14/04/2028 144A Verisure Holding 7.125% 01/02/2028 Reg S	US	USD EUR	323,332	301,421	0.06
Cellnex Telecom 0.75% 20/11/2031	ES	EUR	645,785	522,744	0.11	Cirsa Finance 10.375% 30/11/2027 Reg S	SE LU	EUR	243,007 220,844	243,029 236,297	0.05 0.05
Iliad Holding 5.625% 15/10/2028 Reg S	FR	EUR	454,786	416,669	0.08	Edmondstown Park CLO 6.727% FRN 21/07/2035	IE	EUR	55,605	55,745	0.01
Telenor Telecom Italia 5.875% 19/05/2023 EMTN	NO IT	NOK GBP	36,386 276,101	411,579 314,631	0.08	Jaguar Land Rover 4.50% 01/10/2027 Reg S Cairo Mezz	GB CY	USD EUR	60,175	45,701	0.01
Vodafone 3.00% VRN 27/08/2080	GB	EUR	312,806	255,328	0.05	Cairo Mezz	Cī	EUK	7,530_	979 12,888,883	0.00 2.60
Telecom Italia 2.375% 12/10/2027 EMTN	IT FR	EUR EUR	249,018	214,456	0.04				-	12,000,000	2.00
lliad Holding 5.125% 15/10/2026 Reg S Telefonica Europe 3.00% VRN (Perpetual)	rk NL	EUR	163,457 54,446	155,795 53,834	0.03 0.01	Consumer Staples					
HKT Trust and HKT	HK	HKD	7,460	8,877	0.00	Heineken 4.125% 23/03/2035 EMTN	NL	EUR	616,181	628,889	0.13
			=	13,417,837	2.71	Casino Guichard 6.625% 15/01/2026	FR	EUR	173,869_	44,728 673,617	0.01 0.14
Securities Admitted to or Dealt on Other	Reaul	ated Ma	arkets						=	5, 5,017	3.17
_						Financials		5115			
Energy		F				CaixaBank 6.25% VRN 23/02/2033 EMTN Intesa Sanpaolo 6.184% VRN 20/02/2034 EMTN	ES IT	EUR EUR	2,112,007 1,914,602	2,155,482 1,901,690	0.44 0.38
Vallourec 8.50% 30/06/2026 Reg S TechnipFMC 6.50% 01/02/2026 144A	FR GB	EUR USD	1,033,664 1,022,679	1,033,235 931,135	0.21 0.19	ASR Nederland 7.00% VRN 07/12/2043	NL	EUR	1,609,052	1,690,281	0.34
Vier Gas Transport 4.00% 26/09/2027 EMTN	DE	EUR	912,322	921,473	0.19	UniCredit 8.00% VRN (Perpetual)	IT	USD	1,364,871	1,199,848	0.24
Vallourec 8.50% 30/06/2026	FR	EUR	588,257	588,013	0.12	AIB Group 2.25% VRN 04/04/2028 EMTN Lloyd Bank Group 8.00% VRN Perpetual	IE GB	EUR USD	1,224,431 1,298,144	1,119,855 1,078,259	0.23 0.22
Petrofac 9.75% 15/11/2026 144A DTEK Energy 7.00% 31/12/2027	GB NL	USD USD	908,812 1,323,023	576,753 509,316	0.12 0.10	Banco Santander 5.25% VRN (Perpetual)	ES	EUR	1,076,052	1,022,148	0.21
Petrofac 9.75% 15/11/2026 Reg S	GB	USD	238,953	151,645	0.03	Banco de Sabadell 2.625% VRN 24/03/2026 EMTN Intesa Sanpaolo 5.00% 08/03/2028 VRN EMTN	ES IT	EUR EUR	1,013,691 920,443	958,343 923,543	0.19 0.19
Oil and Gas Holding 8.375% 07/11/2028 Reg S Oil and Gas Holding 7.50% 25/10/2027 Reg S	BH BH	USD USD	49,039 27,839	46,964 25,893	0.01 0.01	Bank of Ireland Group 7.50% VRN (Perpetual)	IE	EUR	938,417	919,902	0.19
3.10 000 1.00mg 7.00m 10/ 10/ 2027 Reg 3	211	300	21,007	20,073	3.01	AIB Group 5.25% VRN (Perpetual)	IE	EUR	991,812	909,610	0.18
					2	70					

	Country	•	Shares or Nominal	Market Value	% Net Assets		Countr Code	у Ссу	Shares or Nominal	Market Value EUR	% Net Assets
Cooperatieve Rabobank 4.875% VRN (Perpetual)	NL	EUR	1,000,978		0.17	Tikehau CLO VIII 7.315% FRN 25/10/2034	IE	EUR	69,506	69,776	
BBVA 5.875% VRN (Perpetual)	ES	EUR	850,831	824,151	0.17	Arbour Clo XI 6.821% FRN 15/01/2036	ΙΕ	EUR	69,506	69,720	0.01
Bank of Ireland 6.75% VRN 01/03/2033 EMTN	IE	EUR	810,440		0.17	Barings Euro CLO 2023-1 0.40% FRN 30/04/2036	IE	EUR	69,506	69,290	0.01
Mapfre 2.875% 13/04/2030	ES FR	EUR USD	949,277 938,417	815,868 760,679	0.16 0.15	CIFC Euro Funding CLO V 6.327% FRN 23/11/2034 CIFC Euro Funding CLO I 6.377% FRN 15/07/2032	IE IE	EUR EUR	73,676 69,506	65,862 63,709	0.01 0.01
BNP Paribas 7.00% VRN (Perpetual) 144A Banco Santander 4.375% VRN (Perpetual)	ES	EUR	875,856	728,295	0.15	PCL Funding V 4.9338% FRN 15/10/2025	GB	GBP	55,605	63,419	0.01
BCC 5.25% VRN 27/11/2031 EMTN	ES	EUR	884,241	701,053	0.14	Taurus 2019-1 0.235% FRN 02/02/2031	IE	EUR	64,196	63,226	0.01
Dresdner Funding Trust I 8.151% 30/06/2031 Reg S	US	USD	719,453	692,255	0.14	OHECP VIII 6.675% FRN 18/04/2035	IE	EUR	68,505	62,525	0.01
Banco de Sabadell SA 5.75% VRN (Perpetual)	ES NL	EUR USD	800,673 907,137	644,419 626,475	0.13 0.13	CGMSE CLO 22-5 0.630% FRN 25/10/2035 Mortimer RTI 2022-1 6 579% FPN 23/03/2054	IE GB	EUR GBP	61,999 52,824	60,507 58,488	0.01 0.01
ING Groep 4.875% VRN (Perpetual) Vivion Investments 3.00% 08/08/2024	LU	EUR	810,896	593,938	0.13	Mortimer BTL 2022-1 6.579% FRN 23/03/2054 Bridgepoint CLO IV 7.421% FRN 20/01/2037	IE	EUR	55,605	55,980	0.01
UBS Group 4.875% VRN (Perpetual) Reg S	CH	USD	813,295	581,609	0.12	FORTA 2023-1 3.748% FRN 18/09/2032	IE	EUR	55,605	55,679	0.01
Deutsche Bank 4.789% VRN (Perpetual)	DE	USD	850,831	563,474	0.11	CGMSE CLO 2021-2 0.330% FRN 15/10/2035	IE	EUR	62,555	55,612	0.01
Lloyds Banking Group 8.50% VRN (Perpetual) Jerrold Finco 4.875% 15/01/2026 Reg S	GB GB	GBP GBP	517,287 549,388	558,748 552,641	0.11 0.11	Bain Cap. Euro CLO 2022-2 0.485% FRN 22/07/2036 Grupo Financiero Banorte	IE MX	EUR MXN	55,605 7,062	55,400 54,904	0.01 0.01
CaixaBank 5.25% VRN (Perpetual)	ES	EUR	625,611	530,199	0.11	Jubilee CLO 2022-XXVI 0.667% FRN 15/10/2036	IE	EUR	55,605	54,498	0.01
SE Banken 6.875% VRN (Perpetual)	SE	USD	625,611	525,593	0.11	E-Carat 12 0.37% FRN 18/08/2029	GB	GBP	46,827	53,309	0.01
Banca Monte 7.677% VRN 18/01/2028 EMTN	IT	EUR	564,190	480,972	0.10	Bankinter	ES	EUR	9,795	52,520	0.01
Intesa 4.95% VRN 01/06/2042 Jerrold Finco 5.25% 15/01/2027 Reg S	IT GB	USD GBP	779,781 469,873	468,114 460,107	0.09	Madison Pk Euro Funding XX 9.267% FRN 15/10/2036 Jubilee CLO 2019-XXII 0.400% FRN 20/11/2031	IE IE	EUR EUR	52,824 55,605	52,119 51,902	0.01 0.01
Lloyds Banking Group 7.50% VRN (Perpetual)	GB	USD	510,957	445,740	0.09	Avoca CLO XIX 6.377% FRN 15/10/2031	IE	EUR	55,605	51,569	0.01
Banco Com Portugues 4.00% VRN 17/05/2032 DMTN	PT	EUR	595,058	434,393	0.09	Tikehau CLO V 7.077% FRN 15/04/2032	IE	EUR	54,215	49,863	0.01
Banco de Sabadell 9.375% VRN (Perpetual)	ES	EUR	446,294	414,967	0.08	Harvest CLO XXVII 6.577% FRN 15/07/2034	IE	EUR	55,605	49,226	0.01
Banco de Sabadell 6.00% VRN 16/08/2033 EMTN Hoist Finance 3.375% 27/11/2024 EMTN	ES SE	EUR EUR	444,347 429,149	402,584 402,143	0.08	Bumper UK 2021-1 Finance 4.60271% FRN 20/12/2031 Banco Commercial 1.75% VRN 07/04/2028 EMTN	PT	GBP EUR	37,796 52,068	43,073 42,550	0.01 0.01
CaixaBank 3.625% VRN (Perpetual)	ES	EUR	600,587	394,511	0.08	BCCE CLO 9.471% FRN 22/07/2036	IE.	EUR	41,704	41,871	0.01
doValue 3.375% 31/07/2026 Reg S	IT	EUR	435,538	392,386	0.08	E-Carat 4.764% FRN 18/05/2028	GB	GBP	36,027	41,075	0.01
Intesa Sanpaolo 8.248% VRN 21/11/2033 Reg S	IT	USD	392,973	381,971	0.08	Mortimer BTL 2020-1 6.32353% FRN 21/06/2052	GB	GBP	34,169	38,990	0.01
Societe Generale 9.375% VRN (Perpetual) Reg S Deutsche Bank 10.00% VRN (Perpetual)	FR DE	USD EUR	437,928 401,664	377,594 377,469	0.08	NDFT 2022-3 11.4338% FRN 15/11/2030 Aurium CLO II 5.992% FRN 22/06/2034	GB IE	GBP EUR	33,363 41,704	38,399 37,378	0.01 0.01
Intesa Sanpaol 5.625% 08/03/2033 EMTN	IT	EUR	375,367	376,450	0.08	Agueduct Euro Clo 7-2022 9.0475% FRN 15/03/2036	ΙΕ	EUR	37,533	37,212	0.01
AIB Group 2.875% VRN 30/05/2031 EMTN	IE	EUR	412,483	375,299	0.08	Adagi IX CLO 6.157% FRN 15/09/2034	IE	EUR	41,704	36,706	0.01
Permanent TSB Group Hlds 6.625% VRN 25/04/2028	IE	EUR	347,337	352,318	0.07	Neuberger Ber LA Eu CLO 5 8.346% FRN 20/10/2036	IE	EUR	36,143	35,830	0.01
CaixaBank Yapi ve Kredi Bankasi 8.25% 15/10/2024 Reg S	ES TR	EUR USD	98,287 355,175	329,458 322,594	0.07 0.07	North Westerly VII ESG CLO 5.604% FRN 15/05/2034 Canterbury Finance NO 1 6.9286% FRN 16/05/2056	IE GB	EUR GBP	37,533 29,359	33,464 33,442	0.01 0.01
Castor 6.00% 15/02/2029 Reg S	IT	EUR	364,827	321,110	0.06	SNDPE CLO V Funding 6.561% FRN 25/07/2035	IE	EUR	33,363	30,714	0.01
BBVA 6.00% VRN (Perpetual)	ES	EUR	312,806	299,483	0.06	Adagi IX CLO 5.107% FRN 15/09/2034	ΙΕ	EUR	30,583	28,409	0.01
Bank of Ireland Group 4.875% VRN 16/07/2028	IE	EUR	289,641	293,366	0.06	Penta CLO 12 0.508% FRN 20/10/2035	IE	EUR	27,802	27,944	0.01
TBC Bank 10.775% VRN (Perpetual) Reg S	GE DE	USD EUR	336,580	290,514	0.06	Tikehau CLO VII 7.72% FRN 20/10/2035	IE IE	EUR EUR	27,802	27,851	0.01
Allianz 4.252% VRN 05/07/2052 EMTN NatWest Group 8.00% VRN (Perpetual)	GB	USD	312,806 312,806	289,555 280,835	0.06	Penta CLO 12 0.664% FRN 20/10/2035 Tower Bridge Funding 2023-1 8.50% FRN 20/10/2064	GB	GBP	27,802 22,242	27,676 25,389	0.01 0.01
Credit Agricole 6.875% VRN (Perpetual) Reg S	FR	USD	312,806	272,586	0.06	Mortimer BTL 2020-1 0.265% FRN 21/06/2052	GB	GBP	15,569	17,771	0.00
HSBC Holdings 6.00% VRN (Perpetual)	GB	EUR	274,018	269,529	0.05	Atlas Funding 2023-1 5.00% FRN 20/01/2061	GB	GBP	15,013	17,108	0.00
Cooperatieve Rabobank 4.375% VRN (Perpetual)	NL ES	EUR EUR	312,806	266,509	0.05 0.05	Elstree Funding No 3 8.6844% FRN 23/04/2055	GB IE	GBP EUR	14,763	16,736	0.00
Banco Santander 4.75% VRN (Perpetual) Intesa Sanpaolo 7.70% VRN (Perpetual)	IT	USD	312,806 312,806	262,754 258,433	0.05	Bain Cap Euro CLO 2021-2 0.340% FRN 17/07/2034 Hops Hill No2 7.0355% FRN 27/11/2054	GB	GBP	16,070 11,121	14,248 12,602	0.00
Global Aircraft Leasing 6.50% VRN 15/09/2024 144A	KY	USD	319,999	256,388	0.05	ALME 20-3X 3.927% FRN 15/04/2032	IE	EUR	12,134	11,995	0.00
Banco de Credito 8.00% VRN 22/09/2026	ES	EUR	245,462	248,762	0.05	Sage AR Funding No 1 6.2312% FRN 17/11/2030	GB	GBP	8,341	9,050	0.00
CaixaBank 6.375% VRN (Perpetual) Intesa Sanpaolo 8.248% VRN 21/11/2033 144A	ES IT	EUR USD	250,245 250,245	246,024 243,239	0.05 0.05	FCT Autonoria DE 2023 8.456% FRN 26/01/2043 SVB Financial Group	FR US	EUR USD	5,560 140	5,511	0.00
TBC Bank 8.894% VRN (Perpetual) Reg S	GE	USD	297,529	241,971	0.05	3VB Filialicial Group	03	USD	140_	45,232,152	9.14
Deutsche Bank 7.50% VRN (Perpetual)	DE	USD	312,406	233,252	0.05				-	43,232,132	7.14
Turkiye Ihracat 9.375% 31/01/2026 Reg S	TR	USD	256,316	231,936	0.05	Real Estate					
HSBC Cap. Funding 1 10.176% VRN (Perpetual) 144A Banco Santander 3.625% VRN (Perpetual)	GB ES	USD EUR	187,683 312,806	208,180 206,787	0.04	Prologis Int'l Funding II 3.125% 01/06/2031 EMTN	LU	EUR	1,136,079	1,013,529	0.20
Cooperatieve Rabobank 3.25% VRN (Perpetual)	NL	EUR	250,245	203,168	0.04	SELP Finance 3.75% 10/08/2027 EMTN	LU	EUR	997,734	929,941	0.19
Alpha Bank 7.50% VRN 16/06/2027 EMTN	GR	EUR	191,497	190,625	0.04	Canary Wharf Grp Invt 2.625% 23/04/2025 Reg S	GB LU	GBP EUR	588,426	557,537 418,518	0.11
Banca Monte 8.00% VRN 22/01/2030	IT	EUR	207,861	187,757	0.04	Grand City Properties 1.50% VRN (Perpetual) EMTN CPI Property 4.875% VRN (Perpetual)	LU	EUR	1,149,336 683,428	293,033	0.06
Caixabank 6.75% VRN (Perpetual) CVC Cordatus Loan Fund 0.520% FRN 20/05/2036	ES IE	EUR EUR	187,683 175,155	182,150 171,028	0.04	SELP Finance Sarl 0.875% 27/05/2029	LU	EUR	368,789	286,235	0.06
AIB Group 1.875% VRN 19/11/2029 EMTN	IE	EUR	177,396	166,421	0.03	Prologis Int'l Funding II 4.625% 21/02/2035 EMTN	LU	EUR	280,058	274,981	0.06
Tinkoff Credit 6.00% VRN (Perpetual) Reg S	IE	USD	398,421	155,420	0.03	Aroundtown 1.625% VRN (Perpetual) EMTN Heimstaden Bostad 3.00% VRN (Perpetual)	LU SE	EUR EUR	696,940 180,894	184,266 100.878	
AIB Group 6.25% VRN (Perpetual)	IE	EUR	166,430	153,446	0.03	Heimstade Bostad 2.625% VRN (Perpetual)	SE	EUR	186,139	99,341	0.02
Trinitas Euro CLO IV 7.381% FRN 15/05/2038 Bumper 3.578% FRN 23/08/2032	IE LU	EUR EUR	147,353 144,572		0.03	SELP Finance 1.50% 20/11/2025	LU	EUR	107,392	97,883	0.02
Bain Cap Euro CLO 2022-2 7.291% FRN 22/07/2036	IE	EUR	139,012		0.03	Canary Wharf Grp Inv 3.375% 23/04/2028 Reg S	GB	GBP	93,722	73,572	
ING Groep 6.75% VRN (Perpetual)	NL	USD	156,403	133,510	0.03	SAMHALLS i Norden 2.625% VRN (Perpetual) ADLER Real Estate 2.125% 06/02/2024	SE DE	EUR EUR	173,749 65,308	66,350 61,585	0.01 0.01
UniCredit 5.459% VRN 30/06/2035 144A	IT	USD	172,939	133,430	0.03	Aroundtown 2.125% VRN (Perpetual)	LU	EUR	95,356	26,783	
Avoca CLO XXVIII 8.344% FRN 15/04/2037 Tikehau CLO IX 7.661% FRN 20/04/2036	IE IE	EUR EUR	133,451 127,891	132,950 128,485	0.03	, , ,				4,484,432	
Henley CLO VI 6.411% FRN10/06/2034	IE	EUR	139,012		0.03				=		
MPE Funding 7.897% FRN 15/10/2036	IE	EUR	126,501	126,641	0.03	Government					
Jubilee CLO 2013-X 3.55% FRN 15/07/2034 NDFT 2021-1 7.0338% FRN 15/03/2029	IE GB	EUR GBP	139,012 111,877	126,383 125,754	0.03	UK Treasury 4.24% 10/07/2023	GB	GBP	3,820,403	4,317,859	0.87
Providus CLO IV 6.45% FRN 20/04/2034	IE	EUR	139,012		0.03	UK Treasury 3.91% 05/06/2023 US Treasury 5.06% 27/07/2023	GB US	GBP USD	3,196,020 2,590,800	3,627,980 2,318,411	0.73 0.47
ING Groep 5.75% VRN (Perpetual)	NL	USD	156,403		0.02	US Treasury 4.78% 08/06/2023	US	USD	2,565,000	2,311,708	
PSTET 2023-1 0.575% FRN 15/11/2032	IE	EUR	118,160		0.02	South Africa 7.00% 28/02/2031	ZA	ZAR	21,730,318	873,024	
Providus CLO II 6.627% FRN 15/07/2031	IE CD	EUR	125,111	116,778	0.02	South Africa 8.00% 31/01/2030	ZA	ZAR	15,788,586	700,484	0.14
Income Cont Student Lns. 4.7102% FRN 24/07/2058 Aqueduct Euro Clo 1-2017 5.95% FRN 20/07/2030	GB IE	GBP EUR	97,693 116,186	111,376 109,138	0.02	South Africa 8.75% 28/02/2048	ZA	ZAR	11,228,301	418,775	0.08
Tikehau CLO 3.41% FRN 04/08/2034	ΪĒ	EUR	111,209	108,197	0.02	Thailand 2.00% 17/12/2031 Thailand 2.65% 17/06/2028	TH TH	THB THB	16,163,581 14,439,466	413,291 392,183	0.08 0.08
Societe Gen 7.375% VRN (Perpetual) Reg S	FR	USD	125,122	107,046	0.02	Malaysia 3.899% 16/11/2027	MY	MYR	1,896,527	391,537	0.08
Dryden 103 Euro Clo 2021 0.634% FRN 19/01/2036	IE	EUR	107,734	106,929	0.02	Malaysia 4.504% 30/04/2029	MY	MYR	1,754,287	372,918	
Income Cont. Student Lns. 4.7103% FRN 24/07/2056 CIFC Euro Funding CLO IV 6.275% FRN 18/08/2035	GB IE	GBP EUR	93,455 116,770	106,576 105,607	0.02	Thailand 3.35% 17/06/2033	TH	THB	13,045,518	371,077	
Sound Point Euro CLO II Fudg 6.505% FRN 26/01/2030		EUR	111,209	102,660	0.02	South Africa 8.875% 28/02/2035 Malaysia 3.882% 14/03/2025	ZA MY	ZAR MYR	8,534,371 1,724,115	354,830 354,553	
Dryden 103 Euro Clo 2021 0.389% FRN 19/01/2036	IE	EUR	94,528	94,764	0.02	Thailand 3.775% 25/06/2032	TH	THB	10,344,692	303,512	
ALME 20-3X5.927% FRN 15/04/2032	IE	EUR	97,308		0.02	Colombia 7.25% 26/10/2050	CO	COP	2,495,695,684	300,155	0.06
Together Asset Backed 5.634% FRN 15/12/2061 Bushy Park CLO 7.942% FRN 15/04/2036	GB IE	GBP EUR	77,544 87,577	88,557 87,409	0.02 0.02	Malaysia 3.582% 15/07/2032	MY	MYR	1,465,498	294,070	
Trinitas Euro CLO III 8.001% FRN 25/01/2037	IE IE	EUR	87,577	83,696	0.02	Peru 5.94% 12/02/2029 Malaysia 3.906% 15/07/2026	PE MY	PEN MYR	1,163,778 1,293,086	268,302 267,059	
Adagio 9.211% FRN 20/07/2036	IE	EUR	83,407	82,917	0.02	Malaysia 4.498% 15/04/2030	MY	MYR	1,077,572	229,987	
Last Mile Logistics 4.582% FRN 17/08/2033	IE	EUR	90,083	82,592	0.02	Uruguay 8.50% 15/03/2028 Reg S	UY	UYU	9,300,740	204,623	0.04
ICG Euro CLO 2023-1 9.47481% FRN 19/04/2036 Bridgepoint CLO IV 9.431% FRN 20/01/2037	IE IE	EUR EUR	83,407 77,847	82,565 78,493	0.02	Malaysia 3.447% 15/07/2036	MY	MYR	1,034,469	198,513	
Harvest CLO XXIII 6.20% FRN 20/10/2032	IE	EUR	87,021	77,505	0.02	Thailand 2.875% 17/06/2046 Thailand 3.30% 17/06/2038	TH TH	THB THB	7,680,934 6,657,240	197,583 185,787	0.04 0.04
TBC Bank 5.75% 19/06/2024 Reg S	GE	USD	83,494	74,570	0.02	Thailand 3.39% 17/06/2037	TH	THB	6,465,432	184,329	
Contego CLO 8.308% FRN 15/11/2036	IE CB	EUR	75,066	74,533	0.02	China 3.02% 27/05/2031	CN	CNY	1,083,606	144,323	0.03
Highways 2021 0.240% FRN 18/12/2031 Barings Euro CLO 2023-1 0.623% FRN 30/04/2036	GB IE	GBP EUR	69,506 72,286	73,746 71,387	0.01 0.01	China 3.28% 03/12/2027	CN	CNY	1,056,021	142,540	
Aurium CLO III 6.277% FRN 16/04/2030	IE	EUR	72,200 75,066		0.01	Colombia 7.00% 26/03/2031 Peru 6.15% 12/08/2032	CO PE	COP PEN	943,953,125 623,268	140,697 139,176	0.03
DPF 18-1 0.63% FRN 28/04/2051	NL	EUR	69,891	69,922	0.01	China 2.89% 18/11/2031	CN	CNY	1,034,469	136,272	

-	Count	•	Shares or Nominal	Market Value EUR	% Net Assets		Counti		Shares or Nominal	Market Value EUR	% Net Assets
China 2.60% 01/09/2032	CN	CNY	1,034,469	132,820	0.03	Silknet 8.375% 31/01/2027 Reg S	GE	USD	779,511	694,605	0.14
Malaysia 4.696% 15/10/2042	MY	MYR	517,235	114,329	0.02	Telecom Italia 3.00% 30/09/2025 EMTN	IT	EUR	731,310	691,621	0.14
China 2.79% 15/12/2029	CN	CNY	862,058	112,909	0.02	Vodafone Group 7.00% VRN 04/04/2079	GB	USD	582,439	541,652	0.11
Thailand 1.60% 17/12/2029 Malaysia 4.065% 15/06/2050	TH MY	THB MYR	4,310,288 549,131	109,480 107,583	0.02 0.02	Altice (France) 5.125% 15/07/2029 144A Telecom Italia 1.625% 18/01/2029 EMTN	FR IT	USD EUR	722,956 521,883	484,565 404,473	0.10 0.08
Malaysia 3.733% 15/06/2028	MY	MYR	517,235	105,948	0.02	Telefonica Europe 7.125% VRN (Perpetual)	NL	EUR	333,077	339,738	0.07
Peru 5.35% 12/08/2040 Poland 1.25% 25/10/2030	PE PL	PEN PLN	549,562 646,543	105,773 102,786	0.02 0.02	Koninklijke KPN 6.00% VRN (Perpetual) Telefonica Europe 4.375% VRN (Perpetual)	NL NL	EUR EUR	295,895 256,316	297,810 250,709	0.06 0.05
South Africa 8.50% 31/01/2037	ZA	ZAR	2,590,483	100,912	0.02	Telefonica Europe 3.875% VRN (Perpetual)	NL	EUR	256,316	237,208	0.05
Colombia 6.00% 28/04/2028	CO	COP	646,543,236	100,575	0.02	Telecom Italia Capital 7.20% 18/07/2036	LU	USD	282,562	231,925	0.05
Peru 6.95% 12/08/2031 South Africa 8.75% 31/01/2044	PE ZA	PEN ZAR	405,167 2,511,820	96,235 94,447	0.02 0.02	Cellnex Telecom 1.875% 26/06/2029	ES	EUR	189,372	162,403	0.03
South Africa 9.00% 31/01/2040	ZA	ZAR	2,307,082	90,752	0.02				=	10,553,178	2.13
South Africa 6.50% 28/02/2041	ZA	ZAR	2,962,246	89,728	0.02	Money Market Instruments					
Malaysia 2.632% 15/04/2031 Panama 6.70% 26/01/2036	MY PA	MYR USD	474,132 90,583	88,470 88,415	0.02	Level de alore ditte and a CD 2 070/ 10/05/2007	DE	FLID	40.701	40.570	0.01
China 2.91% 14/10/2028	CN	CNY	646,543	85,562	0.02	Landeskreditbank CP 2.87% 10/05/2023 Bank Nederlandse Gemeenten CP 2.88% 10/05/2023	DE NL	EUR EUR	48,621 48,621	48,572 48,572	0.01 0.01
Oman Sovereign Sukuk 4.397% 01/06/2024 Reg S	OM	USD	95,294	85,383	0.02	Banco Santander CP 2.98% 03/05/2023	ES	EUR	38,897	38,880	0.01
Thailand 2.00% 17/06/2042 Bahrain 7.00% 26/01/2026 Reg S	TH BH	THB USD	3,558,143 85,657	80,944 79,885	0.02 0.02	MUFG Bank CD 5.42% 03/05/2023	JP	EUR	38,897	38,879	0.01
China 3.01% 13/05/2028	CN	CNY	594,820	79,178	0.02	Matchpoint Finance CP 3.02% 09/05/2023 SMBC Brussel BRH CD 3.65% 15/05/2023	IE BE	EUR EUR	38,897 38,897	38,858 38,838	0.01 0.01
China 3.27% 19/11/2030	CN UY	CNY	577,579	78,623	0.02	Colgate-Palmoli CP 3.05% 18/05/2023	US	EUR	33,062	33,009	0.01
Uruguay 4.975% 20/04/2055 Mexico 5.75% 12/10/2110 GMTN	MX	USD USD	84,372 93,581	76,845 74,834	0.02 0.02	Nordea Bank VCD 0.18% 23/10/2023	FI	EUR	29,173	29,179	0.01
China 2.80% 15/11/2032	CN	CNY	560,337	73,217	0.01	Barclays VCP 0.20% 14/09/2023 Mitsu Finance CP 2.94% 05/05/2023	GB GB	EUR EUR	29,173 29,173	29,177 29,155	0.01 0.01
Romanian 7.625% 17/01/2053 Reg S	RO	USD	73,879	72,333	0.01	Toyota Finance Australia CP 3.11% 27/06/2023	AU	EUR	23,338	23,215	0.00
Brazil 4.625% 13/01/2028 Dominican Republic 5.50% 22/02/2029 Reg S	BR DO	USD USD	80,732 80,304	71,626 69,375	0.01 0.01	Royal Bank of Canada CD 0.18% 29/09/2023	CA	EUR	19,448	19,453	0.00
China 2.68% 21/05/2030	CN	CNY	530,165	69,003	0.01	National Austra CD 0.19% 15/08/2023 Bred Banque CP 0.13% 24/08/2023	AU FR	EUR EUR	19,448 19,448	19,452 19,450	0.00
Malaysia 4.893% 08/06/2038	MY CN	MYR	301,720	67,867	0.01	TD London CD 0.15% 19/09/2023	GB	EUR	19,448	19,449	0.00
China 3.29% 23/05/2029 China 3.25% 22/11/2028	CN	CNY CNY	475,856 474,132	64,696 64,237	0.01 0.01	KBC Bank CD 3.35% 28/07/2023	BE	EUR	19,448	19,448	0.00
China 3.81% 14/09/2050	CN	CNY	436,632	63,723	0.01	Cred London VCD 0.24% 02/01/2024 Colgate-Palmoli CP 2.90% 04/05/2023	GB US	EUR EUR	19,448 19,448	19,448 19,439	0.00
Brazil 5.625% 21/02/2047	BR	USD	81,374	62,569	0.01	Mitsu Finance CP 2.94% 04/05/2023	GB	EUR	19,448	19,438	0.00
Colombia 7.00% 30/06/2032 Thailand 3.45% 17/06/2043	CO TH	COP THB	431,028,824 2,155,144	61,899 61,489	0.01 0.01	Linde Finance CP 2.72% 08/05/2023	NL	EUR	19,448	19,432	0.00
China 3.13% 21/11/2029	CN	CNY	443,098	59,467	0.01	BMW Finance CP 3.07% 25/05/2023 La Banque Postale CP 2.90% 01/06/2023	NL FR	EUR EUR	19,448 19,448	19,403 19,391	0.00
China 2.75% 15/06/2029	CN	CNY	431,029	56,450	0.01	Credit Agricole CD 3.38% 01/06/2023	FR	EUR	19,448	19,391	0.00
China 2.64% 15/01/2028 Ghana 19.25% 18/01/2027	CN GH	CNY GHS	431,029 1,296,535	56,425 56,210	0.01 0.01	Archer Dan CP 3.17% 19/06/2023	US	EUR	19,448	19,360	0.00
China 2.62% 25/09/2029	CN	CNY	431,029	55,944	0.01	Matchpoint Finance CP 3.00% 03/05/2023 Linde Finance CP 2.91% 04/05/2023	IE NL	EUR EUR	9,724 9,724	9,720 9,719	0.00
China 3.53% 18/10/2051	CN	CNY	399,995	55,876	0.01	Banco Santander CP 2.98% 08/05/2023	ES	EUR	9,724	9,716	0.00
Colombia 5.75% 03/11/2027 Oman 6.75% 17/01/2048 Reg S	CO OM	COP USD	349,995,405 61,673	54,985 54,139	0.01 0.01	SMBC Brussel BRH CD 3.87% 10/05/2023	BE	EUR	9,724	9,714	0.00
China 3.72% 12/04/2051	CN	CNY	362,495	52,176	0.01	LMA CP 2.89% 19/05/2023 Mitsubishi UFJ Trust & Bank CD 3.41% 17/07/2023	FR JP	EUR EUR	9,724 9,724	9,707 9,654	0.00
Armenia 3.95% 26/09/2029 Reg S	AM	USD	68,526	51,610	0.01	Lloyds Bank CD 3.31% 24/07/2023	GB	EUR	9,724	9,650	0.00
Philippine 6.375% 15/01/2032 Saudi 5.25% 16/01/2050 Reg S	PH SA	USD USD	49,467 55,249	50,423 49,453	0.01 0.01	Barclays CP 3.48% 02/08/2023	GB	EUR	9,724	9,639	0.00
Colombia 6.25% 09/07/2036	CO	COP	398,701,662	48,800	0.01				_	726,407	0.15
Malaysia 4.921% 06/07/2048	MY	MYR	215,514	48,730	0.01	Unlisted					
China 3.12% 25/10/2052 Peru 6.90% 12/08/2037	CN PE	CNY PEN	366,375 193,963	47,689 44,579	0.01 0.01	Unlisted					
Malaysia 3.757% 22/05/2040	MY	MYR	215,514	41,975	0.01	Energy					
Uruguay 4.50% 14/08/2024	UY	USD	45,327	41,328	0.01	Nostrum Oil & Gas Finance 5.00% 30/06/2026 Reg S		USD	327,824	222,036	0.04
Uruguay 5.10% 18/06/2050	UY UY	USD USD	42,400 42,829	39,403 39,191	0.01 0.01	Nostrum Oil & Gas Finance 14.00% 30/06/2026 Reg S		USD	453,155	137,486 0	0.03
Uruguay 4.375% 23/01/2031 Malaysia 4.662% 31/03/2038	MY	MYR	172,412	37,882	0.01	Fara Holdings*	GB	GBP	32,804	359,522	0.00
Malaysia 4.457% 31/03/2053	MY	MYR	172,412	36,474	0.01				=	337,322	0.07
Colombia 7.25% 18/10/2034 China 3.32% 15/04/2052	CO CN	COP CNY	252,151,862 258,617	34,931 34,833	0.01 0.01	Utilities					
Malaysia 4.762% 07/04/2037	MY	MYR	150,860	32,969	0.01	TXU Europe Funding 7.00% 30/11/2005 (Defaulted)*	GB	EUR	88,534	1	0.00
Uruguay 8.25% 21/05/2031	UY	UYU	1,421,318	29,992	0.01				_	1	0.00
Thailand 4.675% 29/06/2044 Philippine 6.25% 14/01/2036	TH PH	THB PHP	862,058 1,508,601	28,784 24,206	0.01 0.00	In dunatrial o					
Bahrain 7.50% 20/09/2047 Reg S	BH	USD	23,556	19,417	0.00	Industrials Ukraine Railways 7.875% 15/07/2028 (Defaulted)	GB	USD	1,076,972	201,201	0.04
Peru 3.23% 28/07/2121	PE	USD	33,192	18,375	0.00	Oktaine Railways 7.873% 13/07/2028 (Detailled)	GB	030	1,070,772	201,201	0.04
Colombia 7.375% 18/09/2037 Bahrain 7.375% 14/05/2030 Reg S	CO BH	USD USD	19,701	16,546 15,021	0.00				=	201,201	
Philippine 3.95% 20/01/2040	PH	USD	16,061 18,202	14,581	0.00	Information Technology					
Peru 5.40% 12/08/2034 Reg S	PE	PEN	70,258	14,449	0.00	Technicolor 0.00% (Perpetual) (Defaulted)*	FR	EUR	133,888_	1	0.00
Philippine 7.50% 25/09/2024 South Africa 7.30% 20/04/2052	PH ZA	USD USD	14,990 17,131	13,969 13,279	0.00				-	1	0.00
Saudi Arabia 4.375% 16/04/2029 Reg S	SA	USD	12,206	11,151	0.00	Consumer Discretionary					
Fin Dept Gov't Sharjah 4.375% 10/03/2051 Reg S	AE	USD	14,990	9,483	0.00	JPIMedia 9.00% 17/11/2023*	GB	GBP	63,451	31,633	0.01
Saudi Arabia 3.625% 04/03/2028 Reg S Armenia 3.60% 02/02/2031 Reg S	SA AM	USD USD	10,707 11,992	9,439 8,555	0.00	Johnston Press 8.625% 01/06/2019 Reg S (Defaulted)	* GB	GBP	151,912	2	0.00
Oman 6.50% 08/03/2047 Reg S	OM	USD	8,994	7,669	0.00	Waterford 9.875% 01/12/2010 Reg S (Defaulted)* JPIMedia*	IE GB	EUR GBP	86,283 7,104	1 0	0.00
Guatemala 4.875% 13/02/2028 Reg S	GT	USD	8,566	7,560	0.00	Jriiwedia	ОВ	ОБР	7,104_	31,636	0.00
Saudi 4.625% 04/10/2047 Reg S Senegal 6.75% 13/03/2048 Reg S	SA SN	USD USD	8,994 9,636	7,424 5,869	0.00				=	31,030	0.01
Panama 4.00% 22/09/2024	PA	USD	4,454	3,985	0.00	Financials					
Namibia 5.25% 29/10/2025 Reg S	NA	USD	4,283	3,696	0.00	Indonesia 7.00% 19/05/2027 EMTN	ID	IDR	677,448,003	42,983	0.01
Philippine 7.75% 14/01/2031 Saudi Arabia 4.50% 26/10/2046 Reg S	PH SA	USD USD	3,212 4,283	3,498 3,490	0.00	JPM (Colombia) CLN 10.00% 26/07/2024 Sovcombank 7.60% (Perpetual) Reg S (Defaulted)*	CO IE	COP USD	10,775,721 411,892	2,062 4	0.00
Peru 5.40% 12/08/2034	PE	PEN	16,164	3,324	0.00	Hel Telc.Fin. 8.011% 15/07/2015 Reg S (Defaulted)*	LU	EUR	359,496	4	0.00
South Africa 6.25% 31/03/2036	ZA	ZAR	90,516	2,940	0.00	TCS Group Holding GDR*	CY	USD	2,242	0	0.00
			=	25,118,652	5.08				_	45,053	0.01
Onen Ended Fund						Do al Fatata					
Open Ended Fund Fidelity Inv Funds ICVC - Enhanced Income Fund	GB	GBP	11,265,361	10,775,636	2.18	Real Estate Corestate Cap Holding 3.50% 31/07/2023 (Defaulted) III	EUR	271,495	43,846	0.01
Fidelity Inst - Sustainable UK Aggregate Bond Fund	GB	GBP	3,677,918	8,046,964	1.63	Intu Debenture 5.562% 31/12/2027 (Defaulted)	GB	GBP	6,453	3,095	0.00
Fidelity Inv Funds ICVC - MoneyBuilder Div Fund	GB	GBP	1,261,378	1,483,384	0.30	ADLER Group	LU	EUR	2,271	1,065	0.00
			-	20,305,984	4.10				_	48,006	0.01
Communication Services			=		_	Government			-		_
lliad 5.375% 14/06/2027	FR	EUR	1,320,847	1,303,566	0.26	Government Ukraine 8.994% 01/02/2026 Reg S (Defaulted)	UA	USD	25,055	4,059	0.00
Telefonica Europe BV 2.376% VRN (Perpetual)	NL	EUR	1,519,727	1,192,142	0.24	Ukraine 7.375% 25/09/2034 Reg S (Defaulted)	UA	USD	17,560	2,656	0.00
Telefonica Europe 2.88% VRN (Perpetual)	NL	EUR	1,322,763	1,107,526	0.22	Ukraine 9.75% 01/11/2030 Reg S (Defaulted)	UA	USD	9,636	1,583	0.00
Telefonica Europe 6.135% VRN (Perpetual) Iliad Holdco 6.50% 15/10/2026 144A	NL FR	EUR USD	1,109,463 953,236	1,077,261 828,542	0.22 0.17	Russia 7.70% 03/2039 (Dummy) (Defaulted)* Russia 7.65% 04/2030 (Dummy) (Defaulted)*	RU RU	RUB RUB	1,293,086 3,017,202	0	0.00
Telecom Italia Capital 7.721% 04/06/2038	LU	USD	834,759	707,432	0.14				3,0.1,202	U	2.50
					2	72					

European Multi Asset Income Fund ⁸ -continued

	Countr Code		Shares or Nominal	Market Value EUR	% Net Assets		Underlying exposure EUR	Unrealised gain/(loss) EUR	
Russia 7.25% 05/2034 (Dummy) (Defaulted)*	RU	RUB	1,551,704_	8,298		Bought EUR Sold USD at 0.938488 16/05/2023	356,833	13,203	0.00
			-			Bought EUR Sold USD at 0.933301 16/05/2023 Bought EUR Sold USD at 0.928428 16/05/2023	418,633 496,623	13,091 12,856	0.00
Fractions				(23)	(0.00)	Bought EUR Sold USD at 0.914970 16/05/2023 Bought USD Sold ILS at 0.287561 16/05/2023	1,114,862 275,843	12,280 12,020	0.00
Total Investments (Cost EUR 493,531,339)			_	472,748,224	0E E4	Bought USD Sold TRY at 0.047095 22/06/2023 Bought EUR Sold ZAR at 0.050035 30/05/2023	300,566 724,606	11,167 11,012	0.00
Total investments (Cost Lok 473,331,337)			=	472,740,224	75.54	Bought IDR Sold USD at 15110.500006 16/05/2023	354,389	10,597	0.00
						Bought BRL Sold USD at 5.314670 16/05/2023 Bought RON Sold USD at 4.582612 16/05/2023	180,319 377,797	10,496 9,920	0.00 0.00
Bank Deposits						Bought BRL Sold USD at 5.278660 16/05/2023 Bought PLN Sold USD at 4.456025 16/05/2023	191,815 124,977	9,790 8,993	0.00
Swedbank TD 2.88% 02/05/2023	SE	EUR	97,242	97,242	0.02	Bought EUR Sold USD at 0.926243 16/05/2023 Bought USD Sold TWD at 0.032774 30/05/2023	369,602 1,815,516	8,675 8,673	0.00
KBC Bank TD 2.93% 02/05/2023 Hessen-Thuringen (Ugtd) TD 2.90% 02/05/2023	BE DE	EUR EUR	97,242 97,242	97,242 97,242	0.02	Bought MXN Sold USD at 18.850600 16/05/2023 Bought EUR Sold USD at 0.932841 16/05/2023	181,576 248,739	7,971 7,652	0.00
DZ Bank TD 2.85% 02/05/2023	DE	EUR	97,242	97,242	0.02	Bought IDR Sold USD at 15307.299990 16/05/2023	164,104	7,108	0.00
Bred Banque TD 2.87% 02/05/2023 Mizuho London TD 2.86% 02/05/2023	FR GB	EUR EUR	83,628 58,345_	83,628 58,345		Bought EUR Sold USD at 0.929214 16/05/2023 Bought EUR Sold USD at 0.915194 16/05/2023	264,014 627,157	7,064 7,064	0.00 0.00
			_	530,941	0.11	Bought ZAR Sold USD at 18.469409 16/05/2023 Bought BRL Sold USD at 5.287280 16/05/2023	845,741 130,221	6,876 6,870	0.00
Total Investments /including Pank Deposits	`		_	473,279,165	0E 4E	Bought PLN Sold USD at 4.199800 16/05/2023 Bought EUR Sold USD at 0.923943 16/05/2023	658,761 323,925	6,796 6,780	0.00
Total Investments (including Bank Deposits)		=	4/3,2/7,103	75.05	Bought PLN Sold USD at 4.445161 16/05/2023	94,050	6,522	0.00
			Underlying	Unrealised	% Net	Bought PEN Sold USD at 3.880343 16/05/2023 Bought USD Sold CLP at 0.001256 30/05/2023	152,021 433,485	6,507 6,340	0.00 0.00
		C	exposure	gain/(loss)	Assets	Bought MXN Sold USD at 19.211981 16/05/2023 Bought USD Sold MYR at 0.225887 16/05/2023	94,887 1,100,855	6,064 6,004	0.00
		Ссу		EUR		Bought MXN Sold USD at 19.027045 16/05/2023 Bought EUR Sold USD at 0.920116 16/05/2023	111,786 330,819	6,000 5,525	0.00
Contracts For Difference						Bought USD Sold KRW at 0.000760 16/05/2023	349,794	5,512	0.00
Armac Locacao Logistica (E) (MS)		USD	27,433	434		Bought EUR Sold USD at 0.916648 16/05/2023 Bought MXN Sold USD at 18.284295 16/05/2023	416,821 411,430	5,364 5,159	0.00
Sandvik (UBS) Cisco Systems (JPLS)		SEK USD	85,752 12,813	(338) (917)	(0.00)	Bought CZK Sold USD at 22.193603 16/05/2023 Bought IDR Sold USD at 15064.639997 16/05/2023	123,010 191,372	5,138 5,124	0.00 0.00
The Euro Stoxx Bank Index (JPLS) Financial Times-Se 100 Index (HSBC)		EUR GBP	1,908,139 7,658,065	(21,009) (43,098)		Bought USD Sold KRW at 0.000759 16/05/2023 Bought EUR Sold USD at 0.923750 16/05/2023	342,200 233,213	4,883 4,831	0.00
MSCI World Health Care (JPLS) Solactive European Pure (O) (JPLS)		USD EUR	5,726,820 3,300,966	(66,596) (85,687)	(0.01)	Bought USD Sold KRW at 0.000754 30/05/2023 Bought EUR Sold USD at 0.933215 16/05/2023	632,695 150,037	4,761 4,677	0.00
Soluctive Europeum Fure (O) (SEES)		LOK	3,300,700_	(217,211)		Bought GBP Sold EUR at 0.884810 16/05/2023	580,353	4,480	0.00
			_			Bought EUR Sold USD at 0.940428 16/05/2023 Bought INR Sold USD at 83.050000 16/05/2023	112,556 297,123	4,406 4,282	0.00 0.00
			Underlying exposure	Unrealised gain/(loss)		Bought COP Sold USD at 4856.598006 16/05/2023 Bought USD Sold ILS at 0.278677 16/05/2023	129,655 355,691	4,168 4,031	0.00
		Ссу	ехрозите	EUR	Assets	Bought PHP Sold USD at 55.618400 16/05/2023 Bought GBP Sold EUR at 0.884995 16/05/2023	994,801 498,584	4,011 3,954	0.00
Credit Default Swaps						Bought THB Sold USD at 34.455500 16/05/2023	356,507	3,770	0.00
•		FLID	4 000 001	1/0.071	0.07	Bought BRL Sold USD at 5.333100 16/05/2023 Bought GBP Sold EUR at 0.887499 16/05/2023	60,411 308,330	3,738 3,325	0.00 0.00
Bought protection on iTraxx Europe S39 20/06/2028 Bought protection on Generali 4.125% 20/06/2028		EUR EUR	4,088,281 625,611	162,071 24,685	0.00	Bought GBP Sold EUR at 0.890623 16/05/2023 Bought USD Sold HKD at 0.127902 16/05/2023	231,617 972,202	3,322 3,236	0.00
Bought protection on Banco Santander 3.125% 20/0 Bought protection on Credit Suisse 4.207% 20/06/20		EUR EUR	625,611 522,838	24,581 16,326	0.00 0.00	Bought COP Sold USD at 4949.619996 16/05/2023 Bought EUR Sold USD at 0.911134 16/05/2023	61,409 455,661	3,188 3,088	0.00
Sold protection on Vertical H 6.625% 20/06/2026 Sold protection on Air France 1.875% 20/12/2026		EUR EUR	371,911 262,824	12,046 6,920		Bought RON Sold USD at 4.600370 16/05/2023	101,333	3,064 2,998	0.00
Bought protection on HSBC Holdings 7% 20/06/2028 Sold protection on Jaguar Land Rover 2.2% 20/12/2		EUR EUR	688,173 267,138	(4,163) (5,324)	(0.00)	Bought USD Sold KRW at 0.000778 16/05/2023 Bought ZAR Sold USD at 18.598937 16/05/2023	73,474 196,672	2,989	0.00
Sold protection on Rolls-Royce 2.125% 20/06/2025		EUR	1,106,479	(14,540)	(0.00)	Bought USD Sold MYR at 0.233761 16/05/2023 Bought EUR Sold USD at 0.910076 16/05/2023	72,267 499,597	2,927 2,802	0.00 0.00
Sold protection on Jaguar Land Rover 2.2% 20/06/2 Sold protection on United Group 3.625% 20/12/2027		EUR EUR	223,147 261,560	(17,819) (36,854)	(0.01)	Bought USD Sold CNY at 0.145785 16/05/2023 Bought EUR Sold USD at 0.915949 16/05/2023	348,572 230,255	2,795 2,785	0.00
Sold protection on URW 1.375% 20/12/2027 Sold protection on Altice 6.25% 20/12/2024		EUR EUR	859,999 955,639	(54,948) (69,552)		Bought EUR Sold USD at 0.914017 16/05/2023 Bought MXN Sold USD at 18.138900 16/05/2023	275,356 597,222	2,743 2,680	0.00
Bought protection on CDX NA HY S40 5 Year 20/06/ Bought protection on iTraxx Xover S39 20/06/2028	/2028	USD EUR	6,101,323 12,591,781	(77,194) (335,478)		Bought GBP Sold EUR at 0.885773 16/05/2023	302,009	2,663	0.00
, ,				(369,243)		Bought GBP Sold EUR at 0.885677 16/05/2023 Bought ILS Sold USD at 3.655420 16/05/2023	287,915 329,201	2,507 2,392	0.00
						Bought USD Sold PHP at 0.018197 16/05/2023 Bought EUR Sold CHF at 1.022537 30/05/2023	289,884 544,750	2,321 2,307	0.00 0.00
			Underlying exposure EUR	Unrealised gain/(loss)		Bought EUR Sold USD at 0.919494 16/05/2023 Bought EUR Sold USD at 0.929765 16/05/2023	137,253 72,809	2,198 1,992	0.00
				EUR		Bought THB Sold USD at 34.980300 16/05/2023 Bought USD Sold CNY at 0.145614 16/05/2023	76,582 289,600	1,989 1,980	0.00
Forward Foreign Exchange Contracts						Bought GBP Sold EUR at 0.887075 30/05/2023	201,787	1,966 1,933	0.00
Bought EUR Sold USD at 0.924760 16/05/2023			30,057,980	656,235	0.13	Bought USD Sold PHP at 0.018169 16/05/2023 Bought EUR Sold USD at 0.915864 16/05/2023	299,661 160,568	1,927	0.00
Bought EUR Sold USD at 0.908589 30/05/2023 Bought USD Sold ILS at 0.289282 16/05/2023			25,874,752 1,239,358	125,429 61,744	0.03	Bought HUF Sold USD at 341.283000 16/05/2023 Bought USD Sold MYR at 0.228076 16/05/2023	332,108 120,395	1,835 1,830	0.00 0.00
Bought COP Sold USD at 5057.406999 16/05/2023			769,651	57,586	0.01	Bought USD Sold TWD at 0.032741 16/05/2023 Bought USD Sold CNY at 0.145370 16/05/2023	350,715 334,208	1,809 1,721	0.00
Bought PLN Sold USD at 4.439508 16/05/2023 Bought HUF Sold USD at 372.796600 16/05/2023			826,939 557,266	56,216 54,820	0.01	Bought USD Sold CNY at 0.145681 16/05/2023 Bought USD Sold ZAR at 0.056580 16/05/2023	229,961 44,359	1,679 1,623	0.00
Bought BRL Sold USD at 5.378700 16/05/2023 Bought PLN Sold USD at 4.494949 16/05/2023			637,765 414,402	45,255 33,698		Bought MXN Sold USD at 18.248889 16/05/2023	142,403	1,506	0.00
Bought HUF Sold USD at 371.740000 16/05/2023 Bought EUR Sold USD at 0.929148 16/05/2023			334,689 1,127,829	31,882 30,092		Bought USD Sold ZAR at 0.054804 16/05/2023 Bought THB Sold USD at 34.348300 16/05/2023	329,756 176,885	1,329 1,315	0.00
Bought MXN Sold USD at 19.283631 16/05/2023 Bought EUR Sold USD at 0.931490 16/05/2023			440,775 948,067	29,919 27,749	0.01	Bought GBP Sold EUR at 0.881025 16/05/2023 Bought USD Sold CNY at 0.145913 16/05/2023	376,350 137,922	1,283 1,228	0.00 0.00
Bought USD Sold KRW at 0.000779 16/05/2023			581,863	24,465	0.00	Bought GBP Sold EUR at 0.885153 16/05/2023 Bought IDR Sold USD at 14957.800031 16/05/2023	134,854 55,152	1,094 1,075	0.00
Bought EUR Sold USD at 0.938394 16/05/2023 Bought CLP Sold USD at 833.883000 16/05/2023			637,971 639,489	23,540 22,056	0.00	Bought GBP Sold EUR at 0.879861 16/05/2023 Bought GBP Sold EUR at 0.884311 16/05/2023	486,610 124,159	1,014 888	0.00
Bought EUR Sold USD at 0.926177 16/05/2023 Bought EUR Sold USD at 0.923989 16/05/2023			876,502 953,842	20,509 20,012		Bought USD Sold CNY at 0.145682 16/05/2023	112,022	818	0.00
Bought EUR Sold USD at 0.926511 16/05/2023 Bought EUR Sold CNY at 0.132284 30/05/2023			797,860 1,811,154	18,963 18,861	0.00	Bought GBP Sold EUR at 0.882897 16/05/2023 Bought USD Sold TRY at 0.050265 16/05/2023	147,457 46,529	817 792	0.00
Bought USD Sold KRW at 0.000797 16/05/2023			282,823	18,691	0.00	Bought GBP Sold EUR at 0.882689 16/05/2023 Bought EUR Sold USD at 0.926654 16/05/2023	121,410 26,329	644 630	0.00 0.00
Bought EUR Sold USD at 0.926543 16/05/2023 Bought EUR Sold USD at 0.924264 16/05/2023			634,857 708,177	15,111 15,073	0.00	Bought USD Sold ILS at 0.276106 16/05/2023 Bought GBP Sold EUR at 0.880236 16/05/2023	313,217 248,472	627 624	0.00
Bought USD Sold TRY at 0.047393 22/06/2023 Bought CZK Sold USD at 22.216790 16/05/2023			339,162 342,602	14,833 14,684	0.00	Bought EUR Sold USD at 0.909369 16/05/2023	123,087	594	0.00
Bought IDR Sold USD at 15150.000005 16/05/2023 Bought EUR Sold USD at 0.926647 16/05/2023			416,214 557,517	13,566 13,334		Bought USD Sold MYR at 0.227055 16/05/2023 Bought USD Sold EUR at 1.106168 16/05/2023	55,312 510,511	589 553	0.00
Bought COP Sold USD at 5023.279997 16/05/2023			196,728	13,292		Bought USD Sold CNY at 0.146084 16/05/2023 Bought USD Sold CNY at 0.146139 16/05/2023	52,835 49,599	533 519	0.00 0.00
						77			

	Underlying exposure EUR	Unrealised % Net gain/(loss) Assets EUR		Underlying exposure EUR	Unrealised % Net gain/(loss) Assets EUR
Bought USD Sold CNY at 0.145924 16/05/2023	57,228	514 0.00	Bought USD Sold ILS at 0.272650 16/05/2023	318,500	(3,356) (0.00)
Bought GBP Sold EUR at 0.881208 16/05/2023 Bought USD Sold TWD at 0.032615 16/05/2023	138,194 349,313	500 0.00 450 0.00	Bought ILS Sold USD at 3.616700 16/05/2023 Bought USD Sold ZAR at 0.053604 16/05/2023	1,005,268 193,571	(3,421) (0.00) (3,473) (0.00)
Bought GBP Sold EUR at 0.878418 16/05/2023	889,763	392 0.00	Bought ZAR Sold USD at 18.128300 16/05/2023	340,703	(3,574) (0.00)
Bought USD Sold THB at 0.029425 16/05/2023 Bought USD Sold CLP at 0.001247 16/05/2023	116,218 65,205	375 0.00 360 0.00	Bought USD Sold PLN at 0.224675 16/05/2023 Bought MYR Sold USD at 4.335500 16/05/2023	55,545 146,858	(3,668) (0.00) (3,815) (0.00)
Bought GBP Sold EUR at 0.880099 16/05/2023 Bought EUR Sold THB at 0.026565 30/05/2023	120,346 1,836,248	283 0.00 275 0.00	Bought EUR Sold CZK at 0.042323 30/05/2023 Bought USD Sold CZK at 0.044434 16/05/2023	1,826,105 75,068	(3,831) (0.00) (4,008) (0.00)
Bought EUR Sold USD at 0.906013 16/05/2023	239,320	267 0.00	Bought USD Sold COP at 0.000203 16/05/2023	91,932	(4,125) (0.00)
Bought USD Sold MYR at 0.225718 16/05/2023 Bought MYR Sold USD at 4.462820 16/05/2023	49,900 86,137	235 0.00 226 0.00	Bought USD Sold EUR at 1.070829 16/05/2023 Bought USD Sold CLP at 0.001222 16/05/2023	141,029 290,162	(4,358) (0.00) (4,375) (0.00)
Bought MYR Sold USD at 4.468790 16/05/2023	52,446	208 0.00	Bought MYR Sold USD at 4.400000 16/05/2023	396,405	(4,555) (0.00)
Bought GBP Sold EUR at 0.878621 16/05/2023 Bought USD Sold HKD at 0.127844 16/05/2023	279,287 64,030	188 0.00 184 0.00	Bought USD Sold PLN at 0.228773 16/05/2023 Bought USD Sold CZK at 0.044684 16/05/2023	97,406 101,015	(4,774) (0.00) (4,854) (0.00)
Bought USD Sold ZAR at 0.054697 16/05/2023	73,179	152 0.00	Bought USD Sold CZK at 0.045110 16/05/2023	127,689	(4,980) (0.00)
Bought USD Sold ZAR at 0.054611 16/05/2023 Bought MYR Sold USD at 4.453000 16/05/2023	180,974 216,491	91 0.00 90 0.00	Bought USD Sold EUR at 1.063361 16/05/2023 Bought USD Sold PLN at 0.231817 16/05/2023	134,163 141,183	(5,052) (0.00) (5,133) (0.00)
Bought ZAR Sold USD at 18.346909 16/05/2023 Bought MYR Sold USD at 4.452900 16/05/2023	57,335 169,053	83 0.00 67 0.00	Bought EUR Sold GBP at 1.122265 16/05/2023 Bought USD Sold THB at 0.028676 16/05/2023	359,179 238,672	(5,250) (0.00) (5,320) (0.00)
Bought USD Sold THB at 0.029346 16/05/2023	49,169	28 0.00	Bought USD Sold BRL at 0.188800 16/05/2023	105,700	(5,474) (0.00)
Bought USD Sold PHP at 0.018056 16/05/2023 Bought THB Sold USD at 34.095600 16/05/2023	113,855 388,092	27 0.00 8 0.00	Bought CNY Sold USD at 6.826430 16/05/2023 Bought CLP Sold USD at 798.740000 16/05/2023	431,819 625,834	(5,494) (0.00) (5,700) (0.00)
Bought EUR Sold CHF at 1.017140 16/05/2023	365	0 0.00	Bought CNY Sold USD at 6.850390 16/05/2023	641,691	(5,941) (0.00)
Bought USD Sold ZAR at 0.054568 16/05/2023 Bought SGD Sold USD at 1.319474 16/05/2023	143,684 6,510	(41) (0.00) (64) (0.00)	Bought EUR Sold GBP at 1.127823 16/05/2023 Bought EUR Sold GBP at 1.121206 16/05/2023	620,342 390,174	(6,040) (0.00) (6,066) (0.00)
Bought ILS Sold USD at 3.624093 16/05/2023 Bought USD Sold TRY at 0.049262 16/05/2023	51,075 47,179	(70) (0.00) (154) (0.00)	Bought USD Sold MXN at 0.053050 16/05/2023 Bought USD Sold EUR at 1.071649 16/05/2023	153,317 219,444	(6,445) (0.00) (6,618) (0.00)
Bought EUR Sold GBP at 1.136935 16/05/2023	140,366	(244) (0.00)	Bought USD Sold EUR at 1.078460 16/05/2023	277,539	(6,659) (0.00)
Bought HKD Sold USD at 7.826288 16/05/2023 Bought USD Sold MYR at 0.223697 16/05/2023	109,196 61,680	(253) (0.00) (265) (0.00)	Bought USD Sold EUR at 1.065530 16/05/2023 Bought TWD Sold USD at 30.365000 16/05/2023	186,963 640,482	(6,673) (0.00) (6,988) (0.00)
Bought USD Sold THB at 0.029242 16/05/2023	103,045	(308) (0.00)	Bought USD Sold EUR at 1.065622 16/05/2023	225,089	(8,016) (0.00)
Bought THB Sold USD at 33.899900 16/05/2023 Bought GBP Sold EUR at 0.877497 16/05/2023	58,773 552,679	(336) (0.00) (336) (0.00)	Bought USD Sold EUR at 1.086424 16/05/2023 Bought USD Sold COP at 0.000199 16/05/2023	478,102 128,483	(8,025) (0.00) (8,071) (0.00)
Bought USD Sold PHP at 0.018030 16/05/2023	294,471	(361) (0.00)	Bought USD Sold EUR at 1.071160 16/05/2023	277,902	(8,504) (0.00)
Bought THB Sold USD at 33.996000 16/05/2023 Bought USD Sold EUR at 1.091894 16/05/2023	124,831 31,749	(362) (0.00) (376) (0.00)	Bought KRW Sold USD at 1318.770000 16/05/2023 Bought TRY Sold USD at 19.651795 16/05/2023	645,228 318,402	(8,841) (0.00) (9,150) (0.00)
Bought USD Sold ILS at 0.275247 16/05/2023 Bought THB Sold USD at 33.888000 16/05/2023	365,212 74,406	(407) (0.00) (452) (0.00)	Bought USD Sold BRL at 0.189199 16/05/2023 Bought ILS Sold USD at 3.532826 16/05/2023	187,107 361,036	(9,314) (0.00) (9,573) (0.00)
Bought CLP Sold USD at 800.850000 16/05/2023	69,983	(454) (0.00)	Bought USD Sold EUR at 1.065544 16/05/2023	284,882	(10,165) (0.00)
Bought EUR Sold USD at 0.904022 16/05/2023 Bought USD Sold CNY at 0.143929 16/05/2023	447,338 115,607	(484) (0.00) (557) (0.00)	Bought USD Sold EUR at 1.070650 16/05/2023 Bought THB Sold USD at 33.187300 16/05/2023	360,239 457,532	(11,189) (0.00) (12,180) (0.00)
Bought USD Sold EUR at 1.087554 16/05/2023	35,370	(558) (0.00)	Bought USD Sold EUR at 1.090143 16/05/2023	918,897	(12,331) (0.00)
Bought ZAR Sold USD at 18.266391 16/05/2023 Bought USD Sold EUR at 1.081942 16/05/2023	196,465 29,606	(580) (0.00) (617) (0.00)	Bought USD Sold BRL at 0.189792 16/05/2023 Bought USD Sold PLN at 0.231648 16/05/2023	274,679 347,548	(12,856) (0.00) (12,880) (0.00)
Bought USD Sold EUR at 1.099712 16/05/2023	133,818	(637) (0.00)	Bought USD Sold EUR at 1.065745 16/05/2023	363,247	(12,895) (0.00)
Bought USD Sold EUR at 1.099663 16/05/2023 Bought CNY Sold USD at 6.841730 16/05/2023	141,129 64,558	(678) (0.00) (679) (0.00)	Bought USD Sold PLN at 0.223724 16/05/2023 Bought USD Sold EUR at 1.072054 16/05/2023	185,730 444,150	(13,001) (0.00) (13,231) (0.00)
Bought USD Sold CLP at 0.001238 16/05/2023 Bought USD Sold IDR at 0.000067 16/05/2023	300,998 50,644	(726) (0.00) (749) (0.00)	Bought USD Sold ZAR at 0.053487 16/05/2023 Bought USD Sold EUR at 1.063025 16/05/2023	682,205 364,836	(13,703) (0.00) (13,850) (0.00)
Bought USD Sold EUR at 1.098457 16/05/2023	147,134	(867) (0.00)	Bought USD Sold HUF at 0.002734 16/05/2023	193,801	(13,987) (0.00)
Bought USD Sold RON at 0.219980 16/05/2023 Bought TWD Sold USD at 30.286500 16/05/2023	50,598 67,443	(896) (0.00) (908) (0.00)	Bought USD Sold COP at 0.000206 16/05/2023 Bought USD Sold EUR at 1.063678 16/05/2023	474,138 390,844	(14,487) (0.00) (14,606) (0.00)
Bought USD Sold PLN at 0.237912 16/05/2023	83,966	(925) (0.00)	Bought USD Sold EUR at 1.079281 16/05/2023	644,350	(14,981) (0.00)
Bought MYR Sold USD at 4.399530 16/05/2023 Bought USD Sold BRL at 0.196090 16/05/2023	80,037 61,374	(928) (0.00) (931) (0.00)	Bought USD Sold PLN at 0.221149 16/05/2023 Bought USD Sold IDR at 0.000065 16/05/2023	186,716 335,343	(15,068) (0.00) (15,165) (0.00)
Bought THB Sold USD at 33.995000 16/05/2023 Bought ZAR Sold USD at 17.953150 16/05/2023	328,631 49,061	(963) (0.00) (984) (0.00)	Bought USD Sold MXN at 0.052733 16/05/2023 Bought USD Sold MXN at 0.052713 16/05/2023	318,387 336,659	(15,205) (0.00) (16,196) (0.00)
Bought USD Sold THB at 0.029183 16/05/2023	201,378	(1,011) (0.00)	Bought USD Sold HUF at 0.002676 16/05/2023	188,865	(17,312) (0.00)
Bought COP Sold USD at 4643.460010 16/05/2023 Bought CNY Sold USD at 6.868350 16/05/2023	81,075 169,395	(1,066) (0.00) (1,128) (0.00)	Bought USD Sold EUR at 1.058573 16/05/2023 Bought CNY Sold USD at 6.750450 16/05/2023	414,228 768,946	(17,393) (0.00) (18,233) (0.00)
Bought USD Sold INR at 0.012168 16/05/2023	301,405	(1,147) (0.00)	Bought KRW Sold USD at 1297.220000 16/05/2023	669,779	(19,972) (0.00)
Bought EUR Sold GBP at 1.126935 16/05/2023 Bought USD Sold CZK at 0.046256 16/05/2023	112,649 82,739	(1,185) (0.00) (1,206) (0.00)	Bought USD Sold EUR at 1.067791 16/05/2023 Bought USD Sold IDR at 0.000066 16/05/2023	659,479 730,097	(22,190) (0.00) (23,371) (0.00)
Bought CNY Sold USD at 6.867320 16/05/2023 Bought TRY Sold USD at 19.916939 16/05/2023	184,953 87,187	(1,259) (0.00) (1,363) (0.00)	Bought USD Sold PLN at 0.223035 16/05/2023 Bought ILS Sold USD at 3.522400 16/05/2023	349,708 880,972	(25,480) (0.01) (25,890) (0.01)
Bought USD Sold CZK at 0.046133 16/05/2023	79,288	(1,364) (0.00)	Bought USD Sold EUR at 1.073648 16/05/2023	1,040,522	(29,496) (0.01)
Bought EUR Sold GBP at 1.131932 16/05/2023 Bought CNY Sold USD at 6.864200 16/05/2023	224,086 192,789	(1,373) (0.00) (1,400) (0.00)	Bought USD Sold CZK at 0.045054 16/05/2023 Bought USD Sold EUR at 1.080139 16/05/2023	866,079 1,798,517	(34,794) (0.01) (40,417) (0.01)
Bought USD Sold CNY at 0.144038 16/05/2023	362,655	(1,474) (0.00)	Bought USD Sold CZK at 0.045229 16/05/2023	1,217,357	(44,374) (0.01)
Bought THB Sold USD at 33.198000 16/05/2023 Bought KRW Sold USD at 1297.450003 16/05/2023	57,535 51,949	(1,514) (0.00) (1,540) (0.00)	Bought MYR Sold USD at 4.274500 16/05/2023 Bought USD Sold BRL at 0.190045 16/05/2023	1,203,032 1,416,974	(47,743) (0.01) (64,515) (0.01)
Bought EUR Sold GBP at 1.125733 16/05/2023	134,303	(1,554) (0.00)	Bought USD Sold EUR at 1.065649 16/05/2023 Bought USD Sold CZK at 0.044072 16/05/2023	2,462,467	(87,629) (0.02)
Bought USD Sold TRY at 0.045159 22/06/2023 Bought CNY Sold USD at 6.870100 16/05/2023	288,417 251,505	(1,578) (0.00) (1,611) (0.00)	Bought USD Sold C2K at 0.044072 16/05/2023 Bought USD Sold EUR at 1.081362 16/05/2023	1,540,409 5,130,761	(94,125) (0.02) (109,623) (0.02)
Bought USD Sold EUR at 1.096954 16/05/2023 Bought USD Sold THB at 0.029174 16/05/2023	227,956 351,608	(1,654) (0.00) (1,871) (0.00)	Bought EUR Sold GBP at 1.121505 16/05/2023 Bought EUR Sold GBP at 1.121806 16/05/2023	8,976,289 13,029,692	(137,188) (0.03) (195,690) (0.04)
Bought USD Sold MYR at 0.223864 16/05/2023	529,359	(1,879) (0.00)	Bought EUR Sold GBP at 1.128861 30/05/2023	51,865,916	(429,472) (0.09)
Bought USD Sold ILS at 0.273910 16/05/2023 Bought USD Sold BRL at 0.191935 16/05/2023	322,480 55,855	(1,924) (0.00) (2,013) (0.00)	Bought JPY Sold EUR at 146.213800 30/05/2023	24,923,215	(587,804) (0.12) (739,006) (0.15)
Bought USD Sold BRL at 0.196275 16/05/2023	141,848	(2,021) (0.00)		_	(737,000) (0.13)
Bought TRY Sold USD at 19.734330 16/05/2023 Bought CNY Sold USD at 6.867090 16/05/2023	84,260 305,325	(2,078) (0.00) (2,089) (0.00)	A-ACC Shares (USD) (hedged)	/ 445 50/	0.007
Bought EUR Sold GBP at 1.135164 16/05/2023	672,253	(2,212) (0.00)	Bought USD Sold EUR at 1.107120 23/05/2023 Bought EUR Sold JPY at 0.006847 23/05/2023	6,115,596 304,908	9,203 0.00 7,920 0.00
Bought CLP Sold USD at 801.360000 16/05/2023 Bought CNY Sold USD at 6.858350 16/05/2023	383,937 281,606	(2,249) (0.00) (2,283) (0.00)	Bought EUR Sold NOK at 0.087594 23/05/2023	30,165	896 0.00
Bought EUR Sold GBP at 1.123129 16/05/2023 Bought MYR Sold USD at 4.387000 16/05/2023	166,506 171,032	(2,307) (0.00) (2,465) (0.00)	Bought USD Sold COP at 0.000223 23/05/2023 Bought USD Sold MYR at 0.227894 23/05/2023	16,518 42,825	866 0.00 571 0.00
Bought USD Sold CZK at 0.044626 16/05/2023	52,925	(2,609) (0.00)	Bought USD Sold BRL at 0.200743 23/05/2023 Bought EUR Sold CHF at 1.020157 23/05/2023	43,358 120,607	424 0.00 282 0.00
Bought USD Sold RON at 0.218031 16/05/2023 Bought USD Sold ZAR at 0.053579 16/05/2023	101,896 156,829	(2,691) (0.00) (2,887) (0.00)	Bought EUR Sold ZAR at 0.049784 23/05/2023	30,119	269 0.00
Bought USD Sold EUR at 1.098043 16/05/2023	472,689	(2,964) (0.00)	Bought EUR Sold USD at 0.910634 23/05/2023 Bought EUR Sold CNY at 0.132036 23/05/2023	26,776 19,046	179 0.00 165 0.00
Bought USD Sold BRL at 0.188489 16/05/2023 Bought USD Sold EUR at 1.080025 16/05/2023	56,236 136,878	(3,000) (0.00) (3,090) (0.00)	Bought USD Sold CLP at 0.001246 23/05/2023	12,063	64 0.00
Bought EUR Sold GBP at 1.132057 16/05/2023	517,002	(3,112) (0.00)	Bought EUR Sold ZAR at 0.049863 23/05/2023 Bought EUR Sold CNY at 0.132327 23/05/2023	4,757 3,796	50 0.00 41 0.00
Bought USD Sold MXN at 0.053738 16/05/2023 Bought ZAR Sold USD at 18.160400 16/05/2023	105,351 357,975	(3,128) (0.00)	Bought EUR Sold CNY at 0.132542 23/05/2023	2,382	30 0.00
Bought USD Sold PEN at 0.257878 16/05/2023 Bought USD Sold MXN at 0.052970 16/05/2023	77,769 72,955	(3,143) (0.00) (3,171) (0.00)	Bought EUR Sold DKK at 0.134260 23/05/2023 Bought ZAR Sold EUR at 20.348698 23/05/2023	44,912 5,018	25 0.00 20 0.00
Bought USD Sold BRL at 0.188232 16/05/2023	58,700	(3,207) (0.00)	Bought EUR Sold THB at 0.026577 23/05/2023 Bought EUR Sold HUF at 0.002657 23/05/2023	19,083 4,459	18 0.00 (3) (0.00)
Bought USD Sold EUR at 1.081473 16/05/2023 Bought USD Sold COP at 0.000207 16/05/2023	154,496 118,017	(3,285) (0.00) (3,339) (0.00)	Bought EUR Sold THB at 0.026528 23/05/2023	4,493	(4) (0.00)
3	,	(-,:) (0.00)			

		Underlying exposure EUR	Unrealised % Net gain/(loss) Assets EUR		Ссу	Contracts	Market Value % Net EUR Assets
Bought CNY Sold EUR at 7.546312 23/05/2023 Bought EUR Sold HUF at 0.002639 23/05/2023 Bought EUR Sold SEK at 0.088091 23/05/2023 Bought USD Sold IDR at 0.000068 23/05/2023 Bought TWD Sold USD at 30.347354 23/05/2023 Bought EUR Sold MXN at 0.049568 23/05/2023 Bought EUR Sold PLN at 0.214053 23/05/2023 Bought EUR Sold GBP at 1.129467 23/05/2023		2,200 13,532 52,139 44,373 21,912 34,925 30,214 328,030	(27) (0.00) (99) (0.00) (183) (0.00) (235) (0.00) (237) (0.00) (312) (0.00) (482) (0.00) (2,631) (0.00) 16,810 0.00	Options Purchased Call Euronext 82 19/05/2023 Written Call UPM-Kymmene 37 19/05/2023 Written Call Taiwan Semi Manu. 600 17/05/2023 Written Call Taiwan Semi Manu. 585 17/05/2023 Written Call Taiwan Semi Manu. 580 17/05/2023 Written Call Smurfit Kappa Gp (IE) 41 19/05/2023 Written Call Sampo (A) 52 19/05/2023 Written Call Bridgestone 5650 02/05/2023 Written Call Zurich Insurance Gp 460 19/05/2023	EUR EUR TWD TWD TWD EUR EUR JPY CHF	14 (1) (84) (84) (70) (17) (1) (14)	1 0.00 0 0.00 0 0.00 0 0.00 0 0.00 0 0.00 0 0.00 0 0.00 (1) (0.00)
A-HMDIST (G) Shares (HKD) (hedged) Bought HKD Sold EUR at 8.682493 23/05/2023 Bought EUR Sold JPY at 0.006847 23/05/2023 Bought USD Sold MYR at 0.227894 23/05/2023 Bought USD Sold BRL at 0.200743 23/05/2023 Bought EUR Sold CHF at 1.020157 23/05/2023 Bought EUR Sold CHF at 1.020157 23/05/2023 Bought EUR Sold ZAR at 0.049784 23/05/2023 Bought EUR Sold ZAR at 0.049863 23/05/2023 Bought EUR Sold JK at 0.134260 23/05/2023 Bought ZAR Sold EUR at 20.348714 23/05/2023 Bought EUR Sold SEK at 0.088091 23/05/2023 Bought EUR Sold SEK at 0.088091 23/05/2023 Bought EUR Sold MXN at 0.049568 23/05/2023 Bought EUR Sold MXN at 0.049568 23/05/2023 Bought EUR Sold GBP at 1.129467 23/05/2023 Bought EUR Sold GBP at 1.129467 23/05/2023		1,588,530 76,131 10,701 10,826 30,126 7,520 1,189 11,218 1,184 13,022 11,079 8,723 88,289 81,865	2,509 0.00 1,977 0.00 1445 0.00 106 0.00 70 0.00 67 0.00 6 0.00 5 0.00 (46) (0.00) (59) (0.00) (78) (0.00) (133) (0.00) (55) (0.00) (78) (0.00) (33) (0.00) (55) (0.00)	Written Call UPM-Kymmene 36 16/06/2023 Written Call Texas Instruments 200 15/09/2023 Written Call Smurfit Kappa Gp (IE) 38 19/05/2023 Written Call Simens 160 19/05/2023 Written Call Publicis Groupe 83 19/05/2023 Written Call Progressive 150 19/05/2023 Written Call Legrand 96 19/05/2023 Written Call Legrand 96 19/05/2023 Written Call Euronext 82 19/05/2023 Written Call Eisco Systems 52.5 16/06/2023 Written Call Bristol-Myers Squibb 80 16/06/2023 Written Call Bristol-Myers Squibb 77.5 15/09/2023 Written Call Bristol-Myers Squibb 77.5 15/06/2023 Written Call BlackRock 770 21/07/2023 Written Call BlackRock 740 16/06/2023 Written Call BlackRock 740 16/06/2023 Written Call BlackRock 740 16/06/2023 Written Call BlackRock 740 17/05/2023 Written Call BlackRock 770 17/05/2023 Written Call BlackRock 770 17/05/2023	EUR USD EUR EUR EUR USD GBP EUR USD USD USD USD USD USD USD USD USD	0 (17) 0 0 (70) (70) 0 (14) 0 0	(1) (0.00) (1) (0.00)
A-HMDIST (G) Shares (USD) (hedged) Bought USD Sold EUR at 1.107120 23/05/2023 Bought EUR Sold JPY at 0.006847 23/05/2023 Bought EUR Sold NOK at 0.087594 23/05/2023 Bought USD Sold MYR at 0.227894 23/05/2023 Bought USD Sold BRL at 0.200743 23/05/2023 Bought EUR Sold CHF at 1.020157 23/05/2023 Bought EUR Sold CHF at 1.020157 23/05/2023 Bought EUR Sold ZAR at 0.049784 23/05/2023 Bought EUR Sold JAR at 0.049784 23/05/2023 Bought EUR Sold JAR at 0.049862 23/05/2023 Bought EUR Sold SEK at 0.18260 23/05/2023 Bought EUR Sold SEK at 0.088091 23/05/2023 Bought EUR Sold SEK at 0.088091 23/05/2023 Bought EUR Sold SEK at 0.088091 23/05/2023 Bought EUR Sold MXN at 0.049568 23/05/2023 Bought EUR Sold MXN at 0.049568 23/05/2023 Bought EUR Sold GBP at 1.129467 23/05/2023		1,093,287 55,247 5,461 7,751 7,859 21,882 5,457 863 8,132 855 9,450 8,040 6,327 59,435	1,645 0.00 1,435 0.00 162 0.00 177 0.00 51 0.00 49 0.00 4 0.00 3 0.00 (33) (0.00) (43) (0.00) (57) (0.00) (477) (0.00) 2,928 0.00	Written Call Autoliv 105 16/06/2023 Written Call Amgen 255 16/06/2023 Written Call UPM-Kymmene 38 16/06/2023 Written Call Texas Instruments 200 21/07/2023 Written Call Texas Instruments 200 21/07/2023 Written Call Progressive 170 18/08/2023 Written Call Progressive 145 16/06/2023 Written Call Nativest Group 320 19/05/2023 Written Call Nativest Group 320 19/05/2023 Written Call Nativest Group 320 16/06/2023 Written Call HKT Trust (Stapled) 11 30/05/2023 Written Call HKT Trust (Stapled) 11 30/05/2023 Written Call Colgate-Palmolive 85 19/05/2023 Written Call Cisco Systems 57.5 21/07/2023 Written Call Cisco Systems 52.5 19/05/2023 Written Call Britol-Myers Squibb 70 19/05/2023 Written Call Bristol-Myers Squibb 70 19/05/2023 Written Call Brisdol-Myers Squibb 70 19/05/2023 Written Call Bridgestone 5700 19/05/2023	USD USD EUR USD TWD USD USD USD GBP GBP USD HKD HKD USD USD USD USD USD USD USD USD	0 0 0 (69) 0 (152) (106) 0 (758) (758) 0 0 0	(1) (0.00) (1) (0.00) (2) (0.00)
Futuros	Ссу	Underlying exposure	Unrealised % Net gain/(loss) Assets EUR	Written Call Autoliv 110 16/06/2023 Written Call Amgen 260 16/06/2023 Written Call Amgen 250 19/05/2023 Written Call Smurfit Kappa Gp (IE) 39 16/06/2023 Written Call Smurfit Kappa Gp (IE) 36 16/06/2023 Written Call Samsung Electronics 72000 08/06/2023 Written Call Legrand 96 16/06/2023	USD USD USD EUR EUR KRW EUR	0 0 0 (17) (17) (33)	(2) (0.00) (2) (0.00) (2) (0.00) (3) (0.00) (3) (0.00) (3) (0.00) (3) (0.00)
US 10 Year Ultra Bond Future 21/06/2023 US 5 Year Bond Future 30/06/2023 US Long Bond Future 21/06/2023 US Ultra Bond Future 21/06/2023 US Ultra Bond Future 21/06/2023 Euro-Schatz Bond Future 08/06/2023 Euro-Schatz Bond Future 30/06/2023 FISE 100 Index Future 16/06/2023 Euro-Buxl 30 Year Bond Future 08/06/2023 Euro-Buxl 30 Year Bond Future 08/06/2023 Long Gilt Bond Future 28/06/2023 US 10 Year Note Bond Future 21/06/2023 Euro-Bond Bond Future 08/06/2023 Euro-Bond Future 08/06/2023 Euro-Bond Future 08/06/2023 Euro-Bond Future 08/06/2023 Euro-Stoxx 50 Index Future 16/06/2023	USD USD USD USD GBP EUR KRW GBP USD EUR EUR EUR	1,547,085 6,917,462 439,141 262,873 859,449 348,401 89,737 (274,379) (122,552,270) 138,645 (225,708) 9,991,494 5,146,306 (13,122,695) (12,633,464) Underlying exposure	56,703 0.01 37,766 0.01 19,386 0.00 12,271 0.00 7,994 0.00 4,160 0.00 1,620 0.00 1,018 0.00 309 0.00 (9,497) (0.00) (22,028) (0.00) (34,595) (0.01) (244,932) (0.05) (382,484) (0.08) (602,678) (0.12) (1,154,987) (0.23) Unrealised % Net gain/(loss) Assets EUR	Written Call Hubbell (B) 270 19/05/2023 Written Call HKT Trust (Stapled) 10.9 30/05/2023 Written Call Cisco Systems 55 21/07/2023 Written Call Cisco Systems 55 16/06/2023 Written Call Amgen 265 21/07/2023 Written Call Amgen 265 21/07/2023 Written Call Sandvik 235 19/05/2023 Written Call Porcter & Gamble 165 21/07/2023 Written Call Legrand 94 16/06/2023 Written Call Hubbell (B) 290 15/09/2023 Written Call Hubbell (B) 280 16/06/2023 Written Call Bridgestone 5700 14/07/2023 Written Call Bridgestone 5500 14/07/2023 Written Call Bridgestone 5550 14/07/2023 Written Call Sandvik 234 16/06/2023 Written Call Sandvik 234 16/06/2023 Written Call HKT Trust (Stapled) 10.7 29/06/2023 Written Call Bridgestone 5500 12/05/2023 Written Call Bridgestone 5500 12/05/2023 Written Call Siemens 150 16/06/2023 Written Call Siemens 150 16/06/2023 Written Call Siemens 158 19/05/2023 Written Call Samsung Electronics 71000 08/06/2023 Written Call Bridgestone 5500 97/06/2023 Written Call Bridgestone 5650 09/06/2023	USD HKD USD USD USD USD EUR USD USD JPY JPY CHF SEK GBP HKD USD JPY EUR EUR EUR EUR EUR EUR EUR	(758) (1) (1) (1) (1) (1) (1) (14) (14) (14) (14) (14) (14) (16) (16) (16) (16) (16) (16) (16) (17) (17) (17) (18) (19)	(3) (0.00) (3) (0.00) (3) (0.00) (3) (0.00) (3) (0.00) (4) (0.00) (4) (0.00) (4) (0.00) (4) (0.00) (4) (0.00) (4) (0.00) (4) (0.00) (5) (0.00) (5) (0.00) (5) (0.00) (5) (0.00) (6) (0.00) (6) (0.00) (6) (0.00) (6) (0.00) (6) (0.00) (6) (0.00) (6) (0.00) (6) (0.00) (6) (0.00) (6) (0.00) (6) (0.00) (6) (0.00) (6) (0.00) (6) (0.00)
Pay fixed 2.458% receive float. (6m EURIBOR) 05/04/2053 Pay fixed 2.476% receive float. (6m EURIBOR) 11/04/2053 Receive fixed 3.109% pay float. (6m EURIBOR) 21/04/2033 Receive fixed 8.49% pay float. (28d MXIBTIIE) 06/04/2033 Receive fixed 8.33% pay float. (6m EURIBOR) 21/04/2033 Receive fixed 2.936% pay float. (7d China) 07/03/2028 Pay fixed 4.258% receive float. (6m CZK PRIBOR) 23/03/2033 Pay fixed 4.28% receive float. (6m CZK PRIBOR) 20/03/2033 Receive fixed 2.82% pay float. (7d China) 12/04/2028 Receive fixed 2.82% pay float. (7d China) 12/04/2028 Receive fixed 2.82% pay float. (7d China) 06/04/2028 Receive fixed 2.85% pay float. (28d MXIBTIE) 15/04/2033 Receive fixed 2.755% pay float. (28d MXIBTIE) 15/04/2033 Receive fixed 9.14% pay float. (28d MXIBTIE) 02/04/2025 Receive fixed 9.14% pay float. (3m JIBAR) 13/04/2033 Receive fixed 1.82% pay float. (3m JIBAR) 13/04/2033 Receive fixed 1.82% pay float. (6m EURIBOR) 21/04/2055 Pay fixed 2.647% receive float. (6m EURIBOR) 21/04/2053 Pay fixed 4.838% receive float. (6m EURIBOR) 08/03/2033 Receive fixed 2.918% pay float. (6m EURIBOR) 08/03/2033 Receive fixed 2.918% pay float. (6m EURIBOR) 08/04/2033 Receive fixed 2.903% pay float. (6m EURIBOR) 11/04/2033	CZK CNY CNY MXN CNY CLP MXN ZAR CNY EUR	1,240,918 1,279,773 1,608,825 21,551,441 21,551,441 1,293,086 2,155,1444 3,017,202 431,029 431,029 431,029 1,508,601 1,077,572 116,377,783 25,861,729 7,543,004 3,232,716 639,886 8,620,576 3,393,703 3,242,236	29,022 0.01 24,864 0.01 17,172 0.00 10,611 0.00 2,081 0.00 1,678 0.00 1,153 0.00 261 0.00 255 0.00 200 0.00 (25) (0.00) (2,024) (0.00) (4,953) (0.00) (5,099) (0.00) (7,353) (0.00) (12,926) (0.00) (12,926) (0.00) (12,926) (0.00) (12,926) (0.00)	Written Call Autoliv 100 15/09/2023 Written Call Autoliv 100 15/09/2023 Written Call Autoliv 100 15/09/2023 Written Call Taiwan Semi Manu. 570 21/06/2023 Written Call Hubbell (B) 300 15/09/2023 Written Call Deutsche Boerse 182 19/05/2023 Written Call Deutsche Boerse 182 19/05/2023 Written Call Deutsche Boerse 182 19/05/2023 Written Call Siemens 162 16/06/2023 Written Call Siemens 162 16/06/2023 Written Call Sondvik 225 16/06/2023 Written Call Deutsche Boerse 192 21/07/2023 Written Call Uni-President Ent. 76 21/06/2023 Written Call Uni-President Ent. 75.5 21/06/2023 Written Call Uni-President Ent. 75.5 21/06/2023 Written Call Taiwan Semi Manu. 585 19/07/2023 Written Call Taiwan Semi Manu. 585 19/07/2023 Written Call Singapore Exchange 10 30/06/2023 Written Call Samsung Electronics 68000 11/05/2023 Written Call Bodralo 12.25 21/07/2023 Written Call Dell Technologies 45 21/07/2023 Written Call Dell Technologies 45 21/07/2023 Written Call Novartis 87 16/06/2023 Written Call Novartis 87 16/06/2023 Written Call Kao 5750 14/07/2023 Written Call Call Scores 190 21/07/2023	USD EUR TWD USD EUR USD USD USD EUR SEK EUR TWD DKK TWD DKK TWD SGD KRW JPY EUR USD JPY EUR	(551) (441) (488) (551) (441) (111) (68) (20) (109) (54) (20) (20)	(6) (0.00) (6) (0.00) (7) (0.00) (7) (0.00) (7) (0.00) (7) (0.00) (7) (0.00) (7) (0.00) (7) (0.00) (8) (0.00) (8) (0.00) (9) (0.00) (9) (0.00) (9) (0.00) (9) (0.00) (9) (0.00) (9) (0.00) (9) (0.00) (9) (0.00) (9) (0.00) (9) (0.00) (10) (0.00) (10) (0.00) (10) (0.00)

		Control	Martin Walter Of Nati
	Ссу	Contracts	Market Value % Net EUR Assets
Written Call Zurich Insurance Gp 460 21/07/2023	CHF	0	(11) (0.00)
Written Call Tryg 165 16/06/2023	DKK	(45)	(11) (0.00)
Written Call Sandvik 235 21/07/2023	SEK	0	(11) (0.00)
Written Call Progressive 165 18/08/2023	USD		(11) (0.00)
Written Call Kao 5700 09/06/2023	JPY	(20)	(11) (0.00)
Written Call Singapore Exchange 9.9 30/06/2023	SGD	(176)	(12) (0.00)
Written Call Siemens 162 21/07/2023	EUR	(176)	(12) (0.00)
Written Call Samsung Electronics 71000 13/07/2023	KRW	(16)	(12) (0.00)
Written Call Kone (B) 52 19/05/2023	EUR	0	(12) (0.00)
Written Call Allianz 230 16/06/2023	EUR TWD	0	(12) (0.00)
Written Call Taiwan Semi Manu. 570 19/07/2023	GBP	(68)	(13) (0.00)
Written Call Reckitt 6600 16/06/2023		0	(13) (0.00)
Written Call Reckitt 6450 19/05/2023	GBP	0	(13) (0.00)
Written Call Novartis 85 19/05/2023	CHF		(13) (0.00)
Written Call Kone (B) 54 21/07/2023	EUR	(9)	(14) (0.00)
Written Call Zurich Insurance Gp 450 21/07/2023	CHF	0	(15) (0.00)
Written Call Zurich Insurance Gp 440 19/05/2023	CHF		(15) (0.00)
Written Call Uni-President Ent. 75.8 19/07/2023	TWD	(551)	(15) (0.00)
Written Call UPM-Kymmene 32 21/07/2023	EUR	0	(15) (0.00)
Written Call Siemens 160 21/07/2023	EUR	0	(15) (0.00)
Written Call Sandvik 230 21/07/2023	SEK	0	(15) (0.00)
Written Call Novartis 95 21/07/2023	CHF		(15) (0.00)
Written Call Novartis 84 19/05/2023	CHF	0	(15) (0.00)
Written Call Astellas Pharma. 2150 14/07/2023	JPY	(54)	(15) (0.00)
Written Call Sampo (A) 46 16/06/2023	EUR	Ó	(16) (0.00)
Written Call Kao 5600 09/06/2023	JPY	(20)	(16) (0.00)
Written Call Iberdrola 12 21/07/2023	EUR	(109)	(16) (0.00)
Written Call Dell Technologies 45 16/06/2023	USD	Ó	(16) (0.00)
Written Call Smurfit Kappa Gp (IE) 36 21/07/2023	EUR	(16)	(17) (0.00)
Written Call Reckitt 6400 19/05/2023	GBP	0	(17) (0.00)
Written Call Tryg 167.5 21/07/2023	DKK	(45)	(18) (0.00)
Written Call Procter & Gamble 160 21/07/2023	USD	0	(18) (0.00)
Written Call Procter & Gamble 150 21/07/2023	USD	0	(18) (0.00)
Written Call Endesa 20.5 21/07/2023	EUR	(1)	(18) (0.00)
Written Call Deutsche Boerse 180 16/06/2023	EUR	0	(18) (0.00)
Written Call Allianz 225 19/05/2023	EUR	0	(18) (0.00)
Written Call Sampo (A) 46 21/07/2023	EUR		(19) (0.00)
Written Call Kone (B) 52 16/06/2023	EUR	(11)	(19) (0.00)
Written Call Sampo (A) 46 21/07/2023	EUR	0	(20) (0.00)
Written Call Kone (B) 54 21/07/2023	EUR	(11)	(20) (0.00)
Written Call Hubbell (B) 270 16/06/2023	USD	0	(20) (0.00)
Written Call Singapore Exchange 9.85 30/06/2023	SGD	(267)	(21) (0.00)
Written Call Reckitt 6450 16/06/2023	GBP	0	(21) (0.00)
Written Call Novartis 93 21/07/2023	CHF	0	(21) (0.00)
Written Call Astellas Pharma. 2050 09/06/2023	JPY	(54)	(21) (0.00)
Written Call Publicis Groupe 80 21/07/2023	EUR	0	(22) (0.00)
Written Call Legrand 90 21/07/2023	EUR	0	(22) (0.00)
Written Call Deutsche Boerse 176 19/05/2023	EUR		(22) (0.00)
Written Call Singapore Exchange 9.5 31/05/2023	SGD	(184)	(23) (0.00)
Written Call Inditex 33 21/07/2023	EUR	0	(23) (0.00)
Written Call Dell Technologies 42.5 19/05/2023	USD	0	(23) (0.00)
Written Call Astellas Pharma. 2050 09/06/2023	JPY	(54)	(23) (0.00)
Written Call RELX (NL) 31 16/06/2023	EUR	(1)	(24) (0.00)
Written Call Novartis 86 16/06/2023	CHF	0	(24) (0.00)
Written Call Kao 5400 12/05/2023	JPY	(22)	(24) (0.00)
Written Call Reckitt 6800 21/07/2023	GBP	0	(25) (0.00)
Written Call Inditex 32 16/06/2023	EUR	0	(25) (0.00)
Written Call Ferrovial 30 21/07/2023	EUR	(1)	(25) (0.00)
Written Call Unilever 4500 21/07/2023	GBP EUR	0	(26) (0.00) (26) (0.00)
Written Call Inditex 30.85 19/05/2023 Written Call Dell Technologies 47.5 21/07/2023	USD	0	(26) (0.00)
Written Call Procter & Gamble 155 16/06/2023	USD	0	(27) (0.00)
Written Call Astellas Pharma. 2000 12/05/2023	JPY	(58)	(27) (0.00)
Written Call Legrand 88 21/07/2023	EUR	0	(28) (0.00)
Written Call ENEL 6.5 21/07/2023	EUR	(176)	(28) (0.00)
Written Call Colgate-Palmolive 77.5 16/06/2023	USD	0	(28) (0.00)
Written Call Sampo (A) 46 16/06/2023	EUR	0	(29) (0.00)
Written Call Elisa (A) 58 21/07/2023	EUR		(29) (0.00)
Written Call Zurich Insurance Gp 450 16/06/2023	CHF	0	(30) (0.00)
Written Call Ferrovial 29 19/05/2023	EUR	(1)	(30) (0.00)
Written Call Samsung Electronics 69000 08/06/2023	KRW	(49)	(31) (0.00)
Written Call Deutsche Boerse 176 16/06/2023	EUR	0	(31) (0.00)
Written Call Colgate-Palmolive 82.5 18/08/2023	USD		(31) (0.00)
Written Call Procter & Gamble 155 21/07/2023	USD	0	(35) (0.00)
Written Call ENEL 6.4 21/07/2023	EUR	(176)	(35) (0.00)
Written Call Tryg 157.5 16/06/2023	DKK	(45)	(37) (0.00)
Written Call Sanofi 106 21/07/2023	EUR EUR	0	(40) (0.00)
Written Call Elisa (A) 56 16/06/2023 Written Call Hubbell (B) 260 19/05/2023	USD	0	(40) (0.00) (41) (0.00)
Written Call Tryg 157.5 21/07/2023	DKK	(45)	(42) (0.00)
Written Call Astellas Pharma. 1950 12/05/2023	JPY	(58)	(42) (0.00)
Written Call Procter & Gamble 145 19/05/2023	USD	0	(43) (0.00)
Written Call Iberdrola 11.5 19/05/2023	EUR	(111)	(43) (0.00)
Written Call Allianz 225 21/07/2023	EUR	0	(44) (0.00)
Written Call Ferrovial 29 21/07/2023	EUR	(1)	(45) (0.00)
Written Call Singapore Exchange 9.2 31/05/2023	SGD	(184)	(48) (0.00)
Written Call Singapore Exchange 9.2 31/05/2023	SGD	(184)	(48) (0.00)
Written Call RELX (NL) 30 16/06/2023	EUR	(1)	(50) (0.00)
Written Call Ferrovial 29 16/06/2023	EUR	(1)	(50) (0.00)
Written Call Endesa 20 16/06/2023	EUR	(1)	(51) (0.00)
Written Call Allianz 220 16/06/2023	EUR		(52) (0.00)
Written Call Iberdrola 11.5 16/06/2023	EUR	(111)	(53) (0.00)
Written Call Iberdrola 11.5 16/06/2023	EUR	(111)	(53) (0.00)
Written Call Uni-President Ent. 70.5 17/05/2023	TWD	(570)	(54) (0.00)
Written Call RELX (NL) 32 21/07/2023	EUR USD	(1)	(54) (0.00)
Written Call Colgate-Palmolive 80 16/06/2023 Written Call Uni-President Ent. 70 17/05/2023	TWD	(570)	(60) (0.00) (62) (0.00)
Written Call Iberdrola 11.25 19/05/2023	EUR	(111)	(62) (0.00)
Written Call ENEL 6 19/05/2023	EUR	(236)	(62) (0.00)
Written Call Endesa 19.5 19/05/2023	EUR	(1)	(63) (0.00)
Written Call Elisa (A) 55 19/05/2023	EUR		(63) (0.00)
Written Call Allianz 220 21/07/2023	EUR	0	(63) (0.00)

		Contracts	Market Value	% Not
	Ссу	Contracts		Assets
	,			
Written Call Novartis 83 19/05/2023	CHF	0	(67)	(0.00)
Written Call Novartis 82 16/06/2023	CHF	0	(77)	(0.00)
Written Call 3I Group 1760 16/06/2023	GBP	0	(77)	(0.00)
Written Call Novartis 82 19/05/2023	CHF	0	(84)	(0.00)
Written Call Unilever 4400 19/05/2023	GBP	0	(89)	(0.00)
Written Call ENEL 5.8 16/06/2023	EUR	(231)	(97)	(0.00)
Written Call ENEL 5.8 16/06/2023	EUR	(231)	(97)	(0.00)
Written Call ENEL 5.8 19/05/2023	EUR	(236)	(106)	(0.00)
Written Call 3I Group 1760 19/05/2023	GBP GBP	0	(112)	(0.00)
Written Call 3I Group 1820 21/07/2023 Written Call Novartis 80 16/06/2023	CHF	0	(113) (114)	(0.00)
Written Call Procter & Gamble 150 19/05/2023	USD	0	(114)	(0.00)
Written Call RELX (NL) 29 19/05/2023	EUR	(1)	(119)	(0.00)
Written Call Procter & Gamble 150 16/06/2023	USD	0	(144)	(0.00)
Written Call Unilever 4350 16/06/2023	GBP	0	(147)	(0.00)
Written Call 3I Group 1650 16/06/2023	GBP	0	(169)	(0.00)
Written Call Sanofi 96 16/06/2023	EUR	(1)	(269)	(0.00)
Written Call Sanofi 96 19/05/2023	EUR	(1)	(271)	(0.00)
, ,		` '-	(5,535)	(0.00)
		=	, . ,	
		Underlying	Unrealised	% Net
		exposure	gain/(loss)	Assets
	Ссу		EUR	
Overnight Index Swaps				
Receive fixed 1.93% pay float. (1d SOFR) 21/03/2027	USD	10,387,999	(510,752)	(0.10)
		_	(510,752)	(0.10)
		=		
Other Assets and Liabilities			24,481,942	4.96
Net Assets		-	494,805,578	100.00
1101 700010		=	474,000,076	.00.00



	GEOGRAPHICAL SPLIT	
Country	Country Code	% Net Assets
JK	GB	25.62
Germany	DE	10.54
rance	FR	10.28
reland	IE 	7.28
Netherlands JSA	NL US	6.30 4.70
Spain	ES	4.70
taly	IT	3.97
uxembourg	LU	3.44
Switzerland	CH	2.92
Sweden	SE CZ	2.07 1.35
Czech Republic Finland	FI	1.12
Brazil	BR	0.93
Denmark	DK	0.89
Greece	GR	0.73
ndonesia	ID DE	0.69
Belgium Supranational	BE SU	0.68 0.62
South Africa	ZA	0.59
Malaysia	MY	0.57
Norway	NO	0.52
[hailand	TH	0.50
Hong Kong SAR China Portugal	HK PT	0.49 0.48
Austria	AT	0.45
China	CN	0.37
Mexico	MX	0.33
Poland	PL	0.30
Georgia Bingapore	GE SG	0.26 0.25
Romania	RO	0.25
Colombia	CO	0.18
Peru	PE	0.18
Gibraltar	GI	0.17
Hungary srael	HU IL	0.13 0.12
Turkey	TR	0.12
Jruguay	UY	0.11
Bermuda	BM	0.09
Chile	CL	0.07
Cayman Islands Iordan	KY JO	0.07 0.06
Dominican Republic	DO	0.05
Philippines	PH	0.05
Oman	ОМ	0.04
Qatar	QA	0.04
Jnited Arab Emirates ndia	AE IN	0.04 0.04
Bahrain	BH	0.04
Panama	PA	0.03
Saudi Arabia	SA	0.03
Korea	KR	0.02
Taiwan Area Serbia	TW RS	0.02 0.02
Kazakhstan	KZ	0.02
Australia	AU	0.02
Costa Rica	CR	0.02
Ecuador	EC	0.01
lapan	JP	0.01
Morocco Armenia	MA AM	0.01 0.01
Shana	GH	0.01
Jzbekistan	UZ	0.01
Kuwait	KW	0.01
Canada Azərbailər	CA	0.00
Azerbaijan Guatemala	AZ GT	0.00 0.00
Jkraine	UA	0.00
Bolivia	BO	0.00
Paraguay	PY	0.00
Senegal	SN	0.00
/ietnam	VN	0.00
Mamihia		
Namibia Cyprus	NA CY	0.00
Namibia Cyprus Russia	NA CY RU	0.00 0.00 0.00

Global Multi Asset Defensive Fund ⁴

Schedule of Investments as at 30 April 2023

	Coun		Shares or Nominal	Market Value	% Net Assets		Coun	itry e Ccy	Shares or Nominal	Market Value EUR	% Net Assets
Securities Admitted to or Dealt on an Off	icial S	Stock Exc	:hange			Stellantis	NL	EUR	386	5,787	0.01
Energy						Mercedes-Benz Group Dr Ing hc F Porsche (Pref'd)	DE DE	EUR EUR	80 43	5,638 4,863	0.01
EQT	US	USD	233 31	7,394	0.02	Comcast	US	USD	75_	2,794 247,915	0.01 0.53
Cheniere Energy Baker Hughes	US US	USD USD	126	4,297 3,357	0.01 0.01	Canaumar Stanlas			-		
				15,048	0.03	Consumer Staples Unilever Capital 2.00% 28/07/2026	US	USD	111,948	95,334	0.21
Utilities						Reckitt Benckiser Treasury 2.75% 26/06/2024 144A Diageo Capita 1.375% 29/09/2025	GB GB	USD USD	81,871 74,632	72,322 62,750	0.16 0.14
Wessex Water Serv. Fin. 5.375% 10/03/2028 Centrica 5.375% 16/10/2043 Reg S	GB GB	GBP USD	97,021 111,948	110,520 94,675	0.24	Unilever	GB	EUR	1,211	61,155	0.13
E.ON International Finance 5.875% 30/10/2037 EMTN	NL	GBP	74,632	86,210	0.19	Woolworths Group 0.375% 15/11/2028 EMTN Bunge Finance 2.75% 14/05/2031	AU US	EUR USD	67,169 44,779	55,901 34,824	0.12 0.07
E. ON Intl. Finance 5.625% 06/12/2023 EMTN Thames Water Utilities Fin. 4.375% 03/07/2034 EMTN	NL GB	GBP GBP	70,154 74,632	80,021 76,966	0.17 0.17	Haleon Procter & Gamble	GB US	GBP USD	2,652 15	10,609 2,138	0.02
EDF 4.375% 12/10/2029 EMTN Elia Transmission Belgium 0.875% 28/04/2030 EMTN	FR BE	EUR EUR	67,169 74,632	68,176 62,831	0.15 0.14	Darling Ingredients	US	USD	36_	1,941	0.00
Electricity NW 8.875% 25/03/2026	GB	GBP	44,779	56,002	0.12				_	396,974	0.85
DWR Cymru Financing 1.625% 31/03/2026 EMTN SSE 4.00% VRN (Perpetual)	GB GB	GBP EUR	47,391 52,690	48,889 48,219	0.11 0.10	Healthcare					
National Grid 3.245% 30/03/2034 EMTN National Grid 3.53% 20/09/2028 EMTN	GB GB	EUR EUR	47,316 42,167	42,972 41,637	0.09	CVS Health 5.625% 21/02/2053 Takeda Pharmaceutical 3.00% 21/11/2030 Reg S	US JP	USD EUR	111,948 104,484	101,740 99,524	0.22
Sempra Energy 3.80% 01/02/2038	US	USD	52,242	41,538	0.09	Thermo Fisher Scientific 4.95% 21/11/2032	US	USD	89,558	84,479	0.18
ENW Finance 4.893% 24/11/2032 Iberdrola International BV 1.45% VRN (Perpetual)	GB NL	GBP EUR	37,167 44,779	41,325 38,179	0.09 0.08	Centene 2.625% 01/08/2031 Pfizer 2.75% 03/06/2026	US US	USD USD	89,558 74,632	66,303 65,238	0.14 0.14
Wessex Water Services Finance 5.125% 31/10/2032 Terna 0.375% 25/09/2030 EMTN	GB IT	GBP EUR	32,763 44,779	36,725 35,107	0.08 0.08	Sanofi Roche Holding	FR CH	EUR CHF	479 161	47,872 45,914	0.10 0.10
Orsted 1.50% VRN 18/02/3021	DK	EUR	44,779	33,075	0.07	UnitedHealth Group	US	USD	83	36,913	0.08
Anglian Water Osprey Fin. 4.00% 08/03/2026 EMTN Iberdrola International 2.250% VRN (Perpetual)	GB NL	GBP EUR	29,853 37,316	31,998 30,336	0.07 0.07	Becton Dickinson 3.794% 20/05/2050 Bristol-Myers Squibb	US US	USD USD	33,435 295	24,598 17,807	0.05 0.04
National Gas Transmission 5.75% 05/04/2035 Northumbrian Water Fin. 6.375% 28/10/2034 EMTN	GB GB	GBP GBP	26,121 24,330	29,943 29,745	0.06	Genmab Johnson & Johnson	DK US	DKK USD	35 67	12,892 9,847	0.03
E.ON	DE	EUR	2,471	29,661	0.06	GE HealthCare Technologies	US	USD	117	8,657	0.02
Severn Trent Utilities Fin. 5.25% 04/04/2036 EMTN Terna 2.375% VRN (Perpetual)	GB IT	GBP EUR	25,002 28,957	28,653 24,260	0.06 0.05	AmerisourceBergen Guardant Health	US US	USD USD	27 164	4,111 3,363	0.01 0.01
Orsted SSE	DK GB	DKK GBP	236 750	19,178 15,709	0.04 0.03	HCA Healthcare Cigna Group	US US	USD USD	12 8	3,179 1,838	0.01 0.00
Severn Trent Utilities Fin. 4.625% 30/11/2034 EMTN	GB	GBP	14,404	15,646	0.03	e.g.i.a e.eep	00	005	_	634,275	1.37
EDF 6.00% 23/01/2114 EMTN Veolia Environnement (FR)	FR FR	GBP EUR	14,926 456	15,444 13,081	0.03 0.03	Financials			_		
RWE	DE	EUR	276	11,760	0.03 2.88	iShares Physical Gold ETC	IE	USD	26,461	928,772	2.00
				1,338,481	2.88	John Deere Capital 4.75% 20/01/2028 MTN Standard Chartered 6.301% VRN 09/01/2029 Reg S	US GB	USD USD	104,932 97,021	97,221 90,064	0.21 0.19
Materials		1100	444.040	105 101	0.07	Deutsche Boerse	DE	EUR USD	514	88,814	0.19
Air Products & Chemicals 4.80% 03/03/2033 Ecolab 5.25% 15/01/2028	US US	USD USD	111,948 97,021	105,404 91,525	0.23 0.20	KB Kookmin Card 1.50% 13/05/2026 Admiral Group 5.50% 25/07/2024	KR GB	GBP	104,484 74,632	84,812 84,135	0.18 0.18
Air Liquide Stora Enso 2.50% 21/03/2028 EMTN	FR FI	EUR EUR	161 22,390	26,292 21,266	0.06 0.05	BFCM Paris 4.375% 02/05/2030 EMTN UBS Group 3.126% VRN 13/08/2030 144A	FR CH	EUR USD	82,095 104,484	82,608 81,145	0.18 0.17
			,	244,487	0.53	NatWest Group 3.032% VRN 28/11/2035 BNP Paribas 2.75% VRN 25/07/2028 EMTN	GB FR	USD EUR	111,948 82,095	79,233 77,387	0.17 0.17
Industrials			•			Credit Agricole 3.875% 20/04/2031 EMTN	FR	EUR	74,632	74,539	0.16
Norfolk Southern 4.45% 01/03/2033	US	USD	111,948	100,002	0.22	Woori Bank 4.875% 26/01/2028 Reg S Sumitomo Mitsui Fin. Group 3.446% 11/01/2027	KR JP	USD USD	76,721 79,856	70,467 68,738	0.15 0.15
Eaton 4.15% 15/03/2033 Xylem 2.25% 30/01/2031	US US	USD USD	111,052 124,038	96,746 95,370	0.21 0.21	Shinhan Financial Group 1.35% 10/01/2026 144A NatWest Markets 6.375% 08/11/2027 EMTN	KR GB	USD GBP	82,095 55,451	67,528 65,546	0.15 0.14
Waste Management 1.15% 15/03/2028 Go-Ahead Group 2.50% 06/07/2024	US GB	USD GBP	119,411 82,095	93,277 89,445	0.20 0.19	Nationwide Building Society 4.00% 14/09/2026 144A	GB	USD	74,632	63,512	0.14
Schneider Electric 3.125% 13/10/2029 EMTN	FR	EUR	44,779	44,799	0.10	Shinhan Bank 4.00% 23/04/2029 Reg S Credit Suisse Group 3.80% 09/06/2023	KR CH	USD USD	74,632 66,124	62,989 59,421	0.14 0.13
RELX (NL) Canadian Pacific Kansas City	GB CA	EUR CAD	1,437 539	43,285 38,632	0.09 0.08	M&G 3.875% VRN 20/07/2049 LSEGA Financing 1.375% 06/04/2026 Reg S	GB GB	GBP USD	52,242 59,705	57,741 48,501	0.12 0.10
Schneider Electric (FR) Transurban Finance 4.225% 26/04/2033 EMTN	FR AU	EUR EUR	227 28,062	35,886 28,515	0.08	Barclays 1.106% VRN 12/05/2032	GB	EUR	63,437	47,701	0.10
Republic Services 5.00% 01/04/2034	US	USD	24,181	22,382	0.05	Muenchener Rueckversicherungs-Gesellschaft Deutsche Bank 4.296% VRN 24/05/2028	DE DE	EUR USD	140 52,242	47,614 47,109	0.10 0.10
Sandvik Siemens	SE DE	SEK EUR	1,003 99	18,491 14,671	0.04 0.03	Lloyd Banking Group 4.976% VRN 11/08/2033 Deutsche Bank 4.00% VRN 24/06/2032 EMTN	GB DE	USD EUR	53,138 52,242	46,547 45,351	0.10 0.10
Legrand Bazalgette Finance 2.75% 10/03/2034 EMTN	FR GB	EUR GBP	169 14,926	14,504 13,641	0.03	CME Group	US	USD	247	41,068	0.09
CNH Industrial	GB	EUR	822	10,476	0.02	LeasePlan 0.25% 07/09/2026 EMTN John Deere Capital 4.35% 15/09/2032 MTN	NL US	EUR USD	46,122 43,286	40,681 39,405	0.09 0.08
Sensata Technologies Holding WW Grainger	US US	USD USD	211 8	8,311 4,928	0.02 0.01	HSBC Holdings 5.402% VRN 11/08/2033 Credit Mutuel Arkea 3.375% 19/09/2027 EMTN	GB FR	USD EUR	41,421 37,316	37,179 36,550	0.08 0.08
Kubota General Electric (US)	JP US	JPY USD	158 21	2,159 1,873	0.00	Motability Ops Group 4.875% 17/01/2043 EMTN	GB	GBP	32,390	36,389	0.08
				777,393	1.67	AXA 5.50% VRN 11/07/2043 EMTN AXA 3.25% VRN 28/05/2049 EMTN	FR FR	EUR EUR	34,778 37,316	34,855 33,778	0.07
Information Technology						Zurich Insurance Group ANZ 0.669% VRN 05/05/2031 EMTN	CH AU	CHF EUR	74 37,316	32,585 32,384	0.07 0.07
Telefon. LM Ericsson 1.00% 26/05/2029 EMTN	SE	EUR	74,632	59,478	0.13	Westpac Banking 0.766% VRN 13/05/2031 Barclays 2.279% VRN 24/11/2027	AU GB	EUR USD	36,868 37,316	32,123 30,210	
Alphabet (A) Orano 5.375% 15/05/2027 EMTN	US FR	USD EUR	506 44,779	48,686 46,103	0.10 0.10	HSBC Holdings 2.013% VRN 22/09/2028	GB	USD	37,316	29,374	0.06
SK Hynix 2.375% 19/01/2031 Reg S Sk Hynix 6.375% 17/01/2028 Reg S	KR KR	USD USD	67,169 44,779	45,691 40,753	0.10 0.09	Intesa Sanpaolo Vita 2.375% 22/12/2030 Standard Chartered 2.50% VRN 09/09/2030	IT GB	EUR EUR	37,316 29,853	28,161 27,991	0.06
Apple	US	USD	170	25,916	0.06	Legal & General Group 5.625% VRN (Perpetual)	GB ES	GBP USD	29,853	27,392	0.06
SAP ASML Holding	DE NL	EUR EUR	138 29	16,968 16,780	0.04 0.04	Banco Santander 4.175% VRN 24/03/2028 Banco Santander 3.225% VRN 22/11/2032	ES	USD	29,853 29,853	25,696 21,571	0.06
Capgemini VMware	FR US	EUR USD	74 90	12,251 10,182	0.03 0.02	Clarion Funding 1.875% 07/09/2051 EMTN Progressive	GB US	GBP USD	36,570 164	21,011 20,110	0.05 0.04
Intel	US	USD	259	7,326	0.02	Societe Generale AIA Group	FR HK	EUR HKD	674 1,492	14,847 14,679	0.03
Intuit Microsoft	US US	USD USD	15 17		0.01 0.01	Export-Import Bank of Korea 5.125% 11/01/2033	KR	USD	14,926	14,380	0.03
Amdocs	US	USD	22	1,794	0.00	KBC Group Arthur J Gallagher	BE US	EUR USD	206 66	13,360 12,202	0.03 0.03
				342,416	0.74	NN Group AON	NL US	EUR USD	253 27	8,539 7,857	
Consumer Discretionary	110	1100	07.000	70 5 / 0	0.45	Prudential (UK)	GB	GBP	514	7,090	0.02
Home Depot 3.30% 15/04/2040 Home Depot 3.35% 15/09/2025	US US	USD USD	93,290 74,632	70,568 66,284	0.15 0.14	JPMorgan Chase MasterCard	US US	USD USD	51 6	6,349 2,172	
Denso 1.239% 16/09/2026 Reg S Amazon.com	JP US	USD USD	55,974 303	45,297 28,968	0.10 0.06	Intercontinental Exchange	US	USD	20_	1,913 3,299,396	
Compagnie Financiere Richemont (A)	СН	CHF	119	17,716	0.04				=	3,277,370	7.10

A full list of footnotes is given on page 9.

The accompanying notes to the financial statements form an integral part of these financial statements. The percentage of net assets in the schedule of investments and in the geographical split is subject to rounding.

Global Multi Asset Defensive Fund ⁴ -continued

	Count Code	ry Ccy	Shares or Nominal	Market Value EUR	% Net Assets		Countr Code		Shares or Nominal	Market Value % Ne EUR Assets
Real Estate Lndn & Quad Housing Trust 2.00% 31/03/2032 EMTN Vonovia	GB DE	GBP EUR	43,286 336_	38,518 6,586 45,104	0.08 0.01 0.10	Societe Generale 3.875% 28/03/2024 144A Bank of Montreal 3.803% VRN 15/12/2032 Tesco Property Finance 2 6.052% 13/10/2039 Acef Holding SCA 0.75% 14/06/2028 Intesa Sanpaolo 8.248% VRN 21/11/2033 Reg S	FR CA GB LU IT	USD USD GBP EUR USD	104,484 97,021 67,983 100,753 69,184	92,608
Government Germany 2.6% 19/07/2023 Germany 2.24% 17/05/2023 UK Treasury 0.625% 07/06/2025 US Treasury 3.625% 31/03/2030 US Treasury 4.00% 28/02/2030	DE DE GB US US	EUR EUR GBP USD USD	10,841,582 9,972,842 2,340,089 697,433 468,314_	10,777,900 9,962,285 2,498,986 636,915 436,791 24,312,877	21.45 5.38 1.37 0.94	Cloverie 5.625% VRN 24/06/2046 EMTN CaixaBank 1.25% VRN 18/06/2031 EMTN Swedbank 4.25% 11/07/2028 GMTN Roadster Finance DAC 2.375% 08/12/2027 EMTN US Bancorp 4.967% VRN 22/07/2033 MTN Discover Bank 2.70% 06/02/2030 Danske Bank 4.298% VRN 01/04/2028 144A UniCredit 3.127% VRN 03/06/2032 Reg S Societe Generale 6.221% VRN 15/06/2033 144A Morgan Stanley 4.431% VRN 23/01/2030 GMTN	IE ES SE IE US US DK IT FR US	USD EUR EUR USD USD USD USD USD USD USD	74,632 74,632 63,138 74,632 70,751 74,632 63,959 74,632 57,840 55,974	66,849 0.1. 65,527 0.1. 63,083 0.1. 62,640 0.13 60,074 0.13 55,561 0.11 54,685 0.11 49,415 0.1 48,883 0.1
Open Ended Fund Assenagon Alpha Volatility Fidelity Active Strategy - Global Fund (A) Fidelity ILF - The US Dollar Fund - A-ACC-USD	LU LU IE	EUR GBP USD	2,805 912 5_	3,164,539 357,364 84,186 3,606,089	6.81 0.77 0.18 7.76	Credit Suisse Group 9.016% VRN 15/11/2033 144A KBC Group 5.796% VRN 19/01/2029 144A BPCE 3.50% 23/10/2027 144A BPCE 3.648% VRN 14/01/2037 144A Bank of Ireland 7.594% VRN 06/12/2032 EMTN	CH BE FR FR IE	USD USD USD USD GBP	45,525 50,152 48,511 55,974 32,539	48,856 0.1 46,090 0.10 40,745 0.00 40,482 0.00 36,967 0.00
Communication Services AT&T 3.85% 01/06/2060 Orange 5.00% VRN (Perpetual) EMTN Telefonica Emisiones 5.52% 01/03/2049 Verizon Communications 3.875% 08/02/2029 Verizon Communications 3.40% 22/03/2041	US FR ES US US	USD EUR USD USD USD	149,263 52,242 52,242 47,018 44,779	100,189 52,309 42,719 41,073 32,023 268,313	0.22 0.11 0.09 0.09 0.07 0.58	Credit Suisse Group 6.537% VRN 12/08/2033 144A BNP Paribas 3.052% VRN 13/01/2031 144A ASR Nederland 7.00% VRN 07/12/2043 Swedba 3.625% VRN 23/08/2032 GMTN Assicurazioni Generali 2.429% 14/07/2031 EMTN Roadster Finance 1.625% 09/12/2024 EMTN CaixaBank	CH FR NL SE IT IE ES	USD USD EUR EUR EUR EUR EUR	37,316 42,913 29,703 32,838 26,121 22,390 3,443	34,393 0.0: 33,502 0.0: 31,203 0.0: 30,591 0.0: 21,703 0.0: 20,232 0.0- 11,542 0.0: 1,754,391 3.7(
Securities Admitted to or Dealt on Other	Regul	ated Ma	rkets			Real Estate		FLID	10/10/	00.770
Utilities EDP-Energias de Portugal 1.875% VRN 14/03/2082 Iberdrola Orsted 3.75% 01/03/2030 EMTN Elia Group 5.85% VRN (Perpetual) Enel Finance International 5.50% 15/06/2052 144A Enel 1.875% VRN (Perpetual) TC Dudgeno Ofto 3.158% 12/11/2038 Nextera Ener Ca 6.051% 01/03/2025 Endesa Enel 6.625% VRN (Perpetual) EMTN	PT ES DK BE NL IT GB US ES IT	EUR EUR EUR EUR USD EUR GBP USD EUR EUR	74,632 4,577 45,078 29,853 33,584 37,316 26,487 26,270 885 12,240	56,658 53,915 45,369 29,973 27,648 27,101 25,998 24,197 18,023 12,316	0.12 0.12 0.10 0.06 0.06 0.06 0.05 0.04 0.03	SELP Finance Sarl 0.875% 27/05/2029 Prologis Int¹ Funding II 4.625% 21/02/2035 EMTN Tritax EuroBox 0.95% 02/06/2026 Logicor 2019-1 UK 1.875% 17/11/2026 Canary Wharf Grp Inv 3.375% 23/04/2028 Reg S WEA Finance 3.50% 15/06/2029 144A Vonovia 1.875% 28/06/2028 Digital Intrepid Holding 1.375% 18/07/2032 CPI Property Group 2.75% 22/01/2028 EMTN Prologis Intl. Funding II 0.75% 23/03/2033 EMTN Metrocentre Finance 8.750% 06/12/2023 Aroundtown 1.625% VRN (Perpetual) EMTN	LU LU GB GB GB US DE NL LU LU GB	EUR EUR EUR GBP GBP USD EUR EUR GBP EUR GBP	106,126 67,169 70,602 53,959 52,242 44,779 37,316 42,988 29,853 28,360 20,940 29,853	82,370 0.14 65,951 0.1- 59,759 0.1: 54,310 0.12 41,010 0.09 32,418 0.01 30,793 0.01 23,531 0.00 19,741 0.00 10,499 0.01 7,893 0.00 462,322 1.00
Materials OCI 6.70% 16/03/2033 144A FMG Resources August 2006 4.375% 01/04/2031 1444	NL A AU	USD USD	62,168 59,705	55,709 47,045 102,754	0.12 0.10 0.22	Government US Treasury 4.08% 25/05/2023 US Treasury 3.01% 04/05/2023 US Treasury 4.125% 15/11/2032	US US US	USD USD USD	448,198 421,610 70,900	404,829 0.8 381,765 0.8 67,723 0.1 854,317 1.8
Industrials Central Japan Railway 2.20% 02/10/2024 RAC Bond 4.565% 06/05/2023 EMTN Holding d'Infr. de Trans. 1.475% 18/01/2031 EMTN AA Bond 6.269% 31/07/2025 EMTN Siemens Energy Finance BV 4.25% 05/04/2029	JP GB FR GB NL	USD GBP EUR GBP EUR	149,263 74,632 104,484 47,466 37,316	130,530 85,022 84,687 52,721 37,427	0.28 0.18 0.18 0.11 0.08	Equity Linked Notes JPM (Structured Product (A)) ELN 29/12/2025 Unlisted	CN	USD	1,047,043	933,993 2.0 933,993 2.0
Autostrade per l'Italia 2.00% 04/12/2028 Siemens Financier 2.35% 15/10/2026 144A Autostrade Per l'Italia 2.25% 25/01/2032 EMTN AA Bond 8.45% 31/01/2028 EMTN Ferrovial Autostrade per l'Italia 2.00% 15/01/2030	IT NL IT GB ES IT	EUR USD EUR GBP EUR EUR	37,316 37,316 39,032 26,867 943 29,853	32,588 31,706 31,552 30,728 26,823 25,020	0.07 0.07 0.07 0.07 0.06 0.05	Utilities Hydro One 3.64% 05/04/2050 MTN	CA	CAD	74,632	42,751 0.09 42,751 0.09
AA Bond 4.875% 31/07/2024 EMTN	GB	GBP	11,866_	13,295 582,099	0.03 1.25	Industrials Brookfield Renew. Partners 4.25% 15/01/2029 MTN	CA	CAD	74,632	48,726 0.10 48,726 0.1 0
Information Technology Autodesk 2.40% 15/12/2031 Micron Technology 5.875% 15/09/2033 Micron Technology 4.663% 15/02/2030	US US US	USD USD USD	149,263 69,034 52,242	113,399 62,776 45,325	0.24 0.14 0.10	Fractions				(6) (0.00
Microsoft 3.125% 03/11/2025 Microsoft 2.921% 17/03/2052	US US	USD USD	37,316 33,734_	33,074 23,407 277,981	0.07 0.05 0.60	Total Investments (Cost EUR 42,241,071)			:	41,718,338 89.83
Consumer Discretionary Informa 1.25% 22/04/2028 EMTN Harley-Davidson Financial 6.50% 10/03/2028 144A CPUK Finance 5.875% 28/08/2027 Warnermedia Holdings 5.141% 15/03/2052 144A SES 3.50% 14/01/2029 EMTN	GB US GB US LU	EUR USD GBP USD EUR	82,095 74,632 57,392 52,615 13,807	71,471 68,341 64,915 38,227 12,749	0.15 0.15 0.14 0.08 0.03	Contracts For Difference		Ссу	Underlying exposure	Unrealised % Ne gain/(loss) Asset EUR
Consumer Staples Nestle Holdings 4.00% 12/09/2025 144A PepsiCo 3.50% 17/07/2025	US US	USD USD	111,948 111,948_	100,835 99,802 200,637	0.22 0.21 0.43	Goldman Sachs (GS) Microsoft (UBS) Comcast (A) (UBS) Intel (UBS) W. W. Grainger (UBS) NTT (UBS) Admiral Group (UBS)		USD USD USD USD USD JPY GBP	4,106,860 128,195 18,236 33,808 59,391 5,142,043 38,026	14,697 0.03 9,065 0.03 1,643 0.00 1,488 0.00 1,374 0.00 953 0.00 919 0.00
Healthcare Amgen 5.65% 02/03/2053 GE HealthCare Techn. 6.377% 22/11/2052 144A Alcon Finance 5.75% 06/12/2052 144A Royalty Pharma 3.55% 02/09/2050 Centene 4.625% 15/12/2029	US US US GB US	USD USD USD USD USD	97,693 89,558 74,632 104,484 37,316	91,779 91,464 72,477 64,986 31,998 352,704	0.20 0.20 0.16 0.14 0.07 0.76	Admired Group (DSS) PNC Financial Services (UBS) Hiscox (UBS) Micron Technology (UBS) S&P Global (UBS) Prudential (UBS) Fidelity National Information Services (UBS) TDK (UBS) Bridgestone (UBS)		USD GBP USD USD GBP USD JPY JPY	35,026 13,194 19,598 12,405 21,779 9,888 15,792 4,138,289 4,350,434	719 0.00 719 0.01 661 0.00 653 0.00 623 0.00 623 0.00 589 0.00 556 0.00
Financials Westfield Stratford City Fin 1.642% 04/08/2026 Skandinaviska Enskilda Bank 1.20% 09/09/2026 144A Credit Agricole 4.125% 10/01/2027 144A	GB SE FR	GBP USD USD	182,848 126,874 111,948	182,049 101,693 98,213	0.39 0.22 0.21	Ebay (UBS) Mastercard (UBS) Tesco (UBS) Informa (UBS)		USD USD GBP GBP	9,926 37,714 36,774 26,481	501 0.00 474 0.00 447 0.00 409 0.00

Global Multi Asset Defensive Fund ⁴ -continued

	Ссу	Underlying exposure	Unrealised % Net gain/(loss) Assets EUR		•	Underlying exposure EUR	Unrealised % Net gain/(loss) Assets EUR
Toyota Industries (UBS) Astellas Pharmaceutical (UBS) Baxter (UBS) Western Digital (UBS) Wizz Air Holdings (UBS) Quanta Services (UBS) Renaissancere Holdings (UBS) Centene (UBS) Kubata (UBS) Sompo Holdings (UBS) Dell Technologies (C) (UBS) Procter & Gamble (UBS) Amdocs (UBS) Apple (UBS) Doimler (UBS) Schneider Electric (UBS) Linde (UBS) Schneider Electric (UBS) Linde (UBS) Orix (UBS) Intercontinental Exchange (UBS) Equitable Holdings (UBS) PTC (UBS) Dollar Tree (UBS) Uber Technologies (UBS) Sony Group (UBS) FIAT Chrysler Automobile (IT) (UBS) E, ON (UBS) Alphabet (A) (UBS) Alphabet (A) (UBS) Alphabet (A) (UBS) Aric (UBS) Arkema (UBS) Arkema (UBS) Arkema (UBS) Arkema (UBS) Daring International (UBS) Societe Generale (UBS) Johnson & Johnson (UBS) BlackRock (UBS) Johnson & Johnson (UBS) BlackRock (UBS) Filex (UBS) Filex (UBS) The Booking Holdings (UBS) Progressive-Ohio (UBS) Richemont Cie Financiere (UBS) Johnson & Manu. ADR (UBS) Siden (UBS) Taiwan Semi. Manu. ADR (UBS) Siden (UBS) Triwan Semi. Manu. ADR (UBS) Filex (UBS) Triwan Semi. Manu. ADR (UBS) Siden (UBS) Triwan Semi. Manu. ADR (UB	JPY	exposure 1,468,863 3,324,905 9,524 8,509 4,835 31,149 12,976 12,598 1,443,946 1,380,753 12,126 43,276 54,086 7,068 13,180 2,172 3,675 42,568 1,357,018 27,987 19,262 18,758 9,672 4,058,355 1,176,575 6,787 8,565 2,189 4,277 2,684 7,007 9,572 2,128 272 7,068 7,442 9,662 2,471 10,902 3,093 30,925 18,855 7,454 23,806 8,489 9,991 16,030 21,134 55,511 5,127 3,794 21,024 30,021 2,969,409 9,672 31,129 1,311,257 37,703 33,511 22,604 46,637 1,361,741 22,604 8,687 1,361,741 22,604 8,687 1,361,741 22,604 8,687 1,361,741 22,604 8,687 1,361,741 22,604 8,687 1,361,741 22,604 8,687 1,361,741 22,604 8,687 1,361,741 22,604 8,687 1,361,741 22,604 8,637 1,361,741 24,418 24	gain/(loss) Assets EUR 395 0.00 393 0.00 344 0.00 299 0.00 277 0.00 258 0.00 211 0.00 211 0.00 211 0.00 211 0.00 211 0.00 211 0.00 211 0.00 211 0.00 211 0.00 211 0.00 211 0.00 211 0.00 211 0.00 211 0.00 211 0.00 211 0.00 211 0.00 212 0.00 212 0.00 212 0.00 212 0.00 212 0.00 212 0.00 212 0.00 212 0.00 212 0.00 212 0.00 212 0.00 212 0.00 213 0.00 28 0.00 28 0.00 28 0.00 28 0.00 28 0.00 28 0.00 28 0.00 28 0.00 28 0.00 29 0.00 21 0.00 21 0.00 21 0.00 22 0.00 23 0.00 24 0.00 26 0.00 27 0.00 28 0.00 28 0.00 28 0.00 29 0.00 20 0.00 20 0.00 21 0.00 21 0.00 22 0.00 21 0.00 22 0.00 21 0.00 22 0.00 21 0.00 22 0.00 21 0.00 22 0.00 21 0.00 22 0.00 21 0.00 22 0.00 21 0.00 22 0.00 22 0.00 23 0.00 24 0.00 25 0.00 26 0.00 27 0.00 27 0.00 28 0.00 28 0.00 29 0.00 29 0.00 20 0.00 20 0.00 20 0.00 21 0.00 22 0.00 22 0.00 23 0.00 24 0.00 25 0.00 26 0.00 27 0.00 28 0.00 28 0.00 29 0.00 29 0.00 20	Forward Foreign Exchange Contracts Bought EUR Sold USD at 0.908589 30/05/2023 Bought EUR Sold AUD at 0.610227 50/05/2023 Bought GBP Sold USD at 1.802511 10/05/2023 Bought USD Sold USD at 1.802511 10/05/2023 Bought USD Sold TWD at 0.032774 30/05/2023 Bought EUR Sold CDF at 1.022537 30/05/2023 Bought EUR Sold CDF at 1.022537 30/05/2023 Bought EUR Sold CDF at 0.063839 30/05/2023 Bought EUR Sold CDF at 0.063839 30/05/2023 Bought GBP Sold USD at 0.806040 30/05/2023 Bought GBP Sold USD at 0.806040 30/05/2023 Bought GBP Sold USD at 0.805964 30/05/2023 Bought GBP Sold USD at 0.805964 30/05/2023 Bought EUR Sold USD at 0.910289 30/05/2023 Bought EUR Sold USD at 0.910289 30/05/2023 Bought EUR Sold USD at 0.910289 30/05/2023 Bought EUR Sold USD at 0.910289 30/05/2023 Bought EUR Sold USD at 0.910289 30/05/2023 Bought EUR Sold USD at 0.910287 10/05/2023 Bought EUR Sold USD at 0.910247 11/05/2023 Bought EUR Sold USD at 0.910247 11/05/2023 Bought GBP Sold USD at 0.910247 11/05/2023 Bought GBP Sold USD at 0.910486 10/05/2023 Bought GBP Sold USD at 0.91648 10/05/2023 Bought GBP Sold USD at 0.91648 10/05/2023 Bought GBP Sold USD at 0.91648 10/05/2023 Bought GBP Sold USD at 0.91648 10/05/2023 Bought GBP Sold USD at 0.91648 10/05/2023 Bought GBP Sold USD at 0.91648 10/05/2023 Bought GBP Sold USD at 0.91648 10/05/2023 Bought GBP Sold USD at 0.91648 10/05/2023 Bought GBP Sold USD at 1.517464 07/06/2023 Bought GBP Sold USD at 1.916719 10/05/2023 Bought GBP Sold USD at 0.916719 10/05/2023 Bought GBP Sold USD at 1.916719 10/05/2023 Bought GBP Sold USD at 1.354838 10/05/2023 Bought GBP Sold USD at 1.354838 10/05/2023 Bought GBP Sold USD at 1.346940 30/05/2023 Bought GBP Sold USD at 1.346940 30/05/2023 Bought USD Sold GBP at 1.24681 10/05/2023 Bought USD Sold GBP at 1.12680 30/05/2023	Ccy	15,584,710 1,131,601 1,493,186 689,838 2,763,917 2,787,896 175,329 364,099 691,361 142,415 268,930 80,207 99,158 143,714 122,269 136,019 26,369 21,364,041 65,112 4,941 21,892 6,161 119 1,608 8 431 73,475 2,505 6,161 119 1,608 8 431 73,475 2,505 73,857 76,480 33,365 46,784 61,500 136,495 88,124 82,123 270,857 176,480 136,495 88,124 42,749 43,134,712 1,508,749 3,153,441 1,412,534 3,523,451 2,807,772 Underlying exposure	gain/(loss) Assets EUR 75,548 0.16 21,117 0.05 14,617 0.03 14,617 0.03 14,116 0.03 13,203 0.03 11,809 0.03 4,235 0.01 2,734 0.01 2,095 0.00 2,081 0.00 1,172 0.00 974 0.00 845 0.00 845 0.00 823 0.00 845 0.00 334 0.00 226 0.00 191 0.00 128 0.00 663 0.00 334 0.00 275 0.00 226 0.00 191 0.00 19
Arthur J Gallagher (UBS) Natwest Group (UBS)	USD GBP	63,055 15,417	(804) (0.00) (818) (0.00)	MSCI Indonesia Index Future 16/06/2023	USD	951,090	95,438 0.21



Global Multi Asset Defensive Fund ⁴ -continued

		Underlying exposure	Unrealised gain/(loss)	
	Ссу	СХРОЗОГС	EUR	A33013
Euro-Bond Future 08/06/2023 FTSE 250 Index Future 16/06/2023 Euro Stoxx Banksdi Index Future 20/12/2024 Euro Stoxx 50 Index Future 16/06/2023	EUR GBP EUR EUR	(242,810) (699,534) 924,055 (346,080)_	(4,846) (22,788) (22,983) (23,632) 436,400	(0.01) (0.05) (0.05) (0.05)
		-	430,400	0.74
	Ссу	Contracts	Market Value EUR	% Net Assets
Options				
Purchased Put S&P 500 Compo. Index 3800 21/07/2023 Purchased Put S&P 500 Compo. Index 3350 18/08/2023 Purchased Put S&P 500 Compo. Index 3800 16/06/2023 Purchased Put S&P 500 Compo. Index 3800 19/05/2023	USD USD USD USD	2 2 2 2	6,830 3,728 3,333 668	0.01 0.01 0.01 0.00
. , ,		=	14,559	0.03
Other Assets and Liabilities			4,314,640	9.27
Net Assets		=	46,446,082	100.00

	GEOGRAPHICAL SPLIT	
Country	Country Code	% Net Assets
Germany	DE	45.41
UK '	GB	11.38
USA	US	10.63
Luxembourg	LU	8.21
Ireland	IE	2.58
France	FR	2.52
China	CN	2.01
Netherlands	NL	1.12
Korea	KR	0.83
Italy	IT	0.77
Japan	JР	0.75
Switzerland	CH	0.69
Sweden	SE	0.59
Spain	ES	0.57
Canada	CA	0.45
Australia	AU	0.42
Denmark	DK	0.36
Belgium	BE	0.33
Portugal	PT	0.12
Finland	FI	0.05
Hong Kong SAR China	HK	0.03
Cash and other net assets		10.18

Global Multi Asset Dynamic Fund

	Count			Market Value			Countr Code			Market Value	% Net
0 22 41 22 12 0 2		Ccy	Nominal	USD	Assets	Aboitiz Power	PH	Ccy	Nominal 4,657	3,195	0.00
Securities Admitted to or Dealt on an Offi	icial S	Stock Exch	ange			ACEN JSW Hydro Energy 4.125% 18/05/2031 Reg S	PH IN	PHP USD	22,880 2,177	2,483 1,820	0.00
Energy Exxon Mobil	US	USD	5,261	628,087	0.42	Mong Duong Fin. Holdings 5.125% 07/05/2029 Reg S Greenko Pow 4.30% 13/12/2028 Reg S	NL MU	USD USD	1,891 1,107	1,646 963	0.00 0.00
Cheniere Energy	US	USD	3,323	508,879	0.34	Cikarang Listrindo 4.95% 14/09/2026 Reg S	ID	USD	867	816	0.00
Baker Hughes Schlumberger (US)	US US	USD USD	16,294 7,709	477,343 376,345	0.32 0.25	India Clean Energy Holdings 4.50% 18/04/2027 Reg	S MU VG	USD USD	752 524	612 515	0.00
TotalEnergies	FR	EUR	3,143	201,034	0.13	Star Energy Geothermal 6.75% 24/04/2033 Reg S Greenko Solar Mauritius 5.95% 29/07/2026 Reg S	MU	USD	482	454	0.00
OMV AG Pioneer Natural Resources	AT US	EUR USD	3,040 648	143,799 142,019	0.10 0.09	India Green Power Holdings 4.00% 22/02/2027 Reg		USD	477	417	0.00
Diamondback Energy	US	USD	830	117,814	0.07	Pakistan Wat. & Pow. Dev Auth 7.50% 04/06/2031	PK	USD	424_	139 3,775,439	0.00 2.50
China Petroleum & Chemical (H) DCP Midstream Operating 5.125% 15/05/2029	CN US	HKD USD	143,587 89,931	94,084 89,209	0.06				-	3,773,437	2.50
PetroChina (H)	CN	HKD	127,469	88,577	0.06	Materials					
Marathon Petroleum	US	USD	652	80,106	0.05	Air Liquide	FR	EUR USD	1,860 769	335,054	0.22 0.19
Neste Parex Resources	FI CA	EUR CAD	1,408 3,259	68,288 66,640	0.05 0.04	Linde Agnico Eagle Mines (US)	US CA	USD	4,716	283,942 273,634	0.19
Denbury	US	USD	656	60,913	0.04	Ball	US	USD	4,818	257,401	0.17
Santos China Shenhua Energy (H)	AU CN	AUD HKD	12,175 15,849	57,576 52,591	0.04 0.03	RPM International DSM Firmenich	US CH	USD EUR	2,165 1,168	178,588 153,085	0.12 0.10
Marathon Oil Group	US	USD	1,932	46,859	0.03	Corteva	US	USD	2,406	147,158	0.10
Great Eastern Shipping	IN US	INR USD	5,029 1,409	41,734 38,439	0.03	Shin-Etsu Chemical Franco-Nevada (USA)	JP CA	JPY USD	4,334 729	123,223 111,204	0.08 0.07
ChampionX Energy Transfer 6.00% 15/06/2048	US	USD	36,187	34,654	0.03	International Flavors & Fragrances	US	USD	1,079	105,004	0.07
China Merchants Energy Shipping (A)	CN	CNY	35,407	33,977	0.02	NOF	JP	JPY	2,156	98,336	0.07
Energy Transfer 6.25% 15/04/2049 DCP Midstream Operating 8.125% 16/08/2030	US US	USD USD	33,986 27,725	33,744 31,453	0.02 0.02	Ashland 6.875% 15/05/2043 UPM-Kymmene	US Fl	USD EUR	96,390 2,475	96,876 78,955	0.06 0.05
Energy Transfer 4.20% 15/04/2027	US	USD	32,348	31,257	0.02	Lanxess	DE	EUR	1,917	78,023	0.05
EQT John Wood Group	US GB	USD GBP	843 9,857	29,503 27,952	0.02 0.02	BHP Group China Hongqiao Group	AU CN	AUD HKD	2,384 70,074	70,664 68,900	0.05 0.05
Inpex	JP	JPY	2,494	27,307	0.02	Kansai Paint	JP	JPY	4,845	68,186	0.05
Energy Transfer 5.55% 15/02/2028	US	USD	26,606	27,183	0.02	Avery Dennison	US CA	USD CAD	387 5,044	67,174	0.04 0.04
TotalEnergy 3.25% VRN (Perpetual) ONEOK 6.10% 15/11/2032	FR US	EUR USD	30,174 21,182	24,556 22,140	0.02 0.01	Lundin Gold James Hardie Industries CDI	IE	AUD	2,682	63,860 59,608	0.04
Whitehaven Coal	AU	AUD	4,539	21,743	0.01	Zijin Mining Group (H)	CN	HKD	32,900	55,635	0.04
Iwatani United Tractors	JP ID	JPY IDR	448 10,169	21,176 20,057	0.01 0.01	Sika (BR) Vale ADR	CH BR	CHF USD	199 3,586	54,882 51,481	0.04
Chesapeake Energy	US	USD	226	18,711	0.01	Nickel Mines	AU	AUD	74,302	47,079	0.03
Dayang Enterprise Holdings Equinor 3.70% 06/04/2050	MY NO	MYR USD	62,278 19,507	18,507 16,491	0.01 0.01	Osaka Soda Jiangxi Copper (H)	JP CN	JPY HKD	1,425 25,630	46,046 45,564	0.03
Reliance Industries	IN	INR	536	15,914	0.01	Southern Copper (US)	US	USD	582	44,603	0.03
Enbridge 5.70% 08/03/2033	CA	USD	14,827	15,399	0.01	Gold Road Resources Nissan Chemical	AU JP	AUD JPY	35,471 813	44,122 35,998	0.03 0.02
New Fortress Energy China Suntien Green Energy (H)	US CN	USD HKD	450 27,569	13,670 12,065	0.01 0.01	Axalta Cing Systems	US	USD	1,135	35,853	0.02
Enviva	US	USD	530	11,436	0.01	Steel Dynamics	US	USD	342	35,444	0.02
Sinopec Kantons Holdings AKR Corporindo	HK ID	HKD IDR	30,303 98,088	11,202 10,850	0.01 0.01	Sumitomo Metal Mining Mineral Resources	JP AU	JPY AUD	878 628	32,291 30,858	0.02 0.02
Karoon Energy	AU	AUD	7,425	10,610	0.01	Rio Tinto (AU)	AU	AUD	407	30,502	0.02
Energy Transfer 4.95% 15/05/2028 Woodside Energy Group	US AU	USD AUD	10,591 431	10,490 9,780	0.01 0.01	Newmont Angang Steel (H)	US CN	USD HKD	622 88,651	29,529 29,415	0.02 0.02
Indo Tambangraya Megah	ID	IDR	4,104	9,327	0.01	IGO	AU	AUD	3,139	28,820	0.02
Friedrich Vorwerk Group	DE IN	EUR INR	657	7,945 7,010	0.01 0.00	First Quantum Minerals (CA) Perseus Mining	CA AU	CAD AUD	1,120 17,538	27,116 25,925	0.02 0.02
Chennai Petroleum China Merchants Energy Shipping (A)	CN	CNY	1,883 6,178	5,928	0.00	Maeda Kosen	JP	JPY	1,005	23,925	0.02
Antero Resources	US	USD	232	5,385	0.00	FP	JP	JPY	935	23,245	0.02
Adaro Energy Thaioil Treasury Centre 3.75% 18/06/2050 Reg S	ID TH	IDR USD	17,111 1,737	3,657 1,161	0.00	Ternium ADR Incitec Pivot	LU AU	USD AUD	503 10,141	21,645 21,562	0.01 0.01
Medco Laurel Tree 6.95% 12/11/2028 Reg S	SG	USD	922	833	0.00	C Uyemura & Co	JP	JPY	433	20,869	0.01
Thaioil Treasury 4.875% 23/01/2043 Reg S Medco Oak Tree 7.375% 14/05/2026 Reg S	TH SG	USD USD	643 538	525 518	0.00	Keshun Waterproof Technologies Beijing Oriental Yuhong Waterproof Technology (A)	CN CN	CNY CNY	13,016 4,475	20,276 19,168	0.01 0.01
China Shenhua Overseas Cap. 3.875% 20/01/2025	VG	USD	515	504	0.00	Stora Enso (FI)	FI	EUR	1,465	18,596	0.01
Medco Bell PTE 6.375% 30/01/2027 Reg S	SG SU	USD	288	263	0.00	Anhui Conch Cement (H) Avia Avian	CN ID	HKD IDR	5,689 436,245	17,935 17,844	0.01 0.01
Mongolian Mining 9.25% 15/04/2024 Reg S	50	USD	248_	3,985,445	0.00 2.64	Pan American Silver (USA)	CA	USD	933	16,757	0.01
			-	0,700,440	2.04	Air Water	JP	JPY	1,212	15,290	0.01
Utilities						BlueScope Steel Nutrien 5.90% 07/11/2024	AU CA	AUD USD	1,143 14,827	15,146 15,018	0.01 0.01
US Solar Fund Sempra Energy	GB US	USD USD	1,208,155 4,232	966,524 659,313	0.64 0.44	LG Chem	KR	KRW	25	14,109	0.01
NextEra Energy	US	USD	8,301	635,076	0.42	Ultrafabrics Holdings Baoshan Iron & Steel (A)	JP CN	JPY CNY	900 15,031	14,087 13,988	0.01 0.01
Exelon	US	USD	7,148	307,367	0.20	Evolution Mining	AU	AUD	5,561	13,107	0.01
Enel National Grid	IT GB	EUR GBP	20,073 6,705	137,373 96,540	0.09	Wheaton Precious Metals Skshu Paint (A)	CA CN	USD CNY	260 756	12,845 11,206	0.01 0.01
Eversource Energy	US	USD	1,234	96,215	0.06	Crown Holdings	US	USD	123	10,641	0.01
SSE Constellation Energy	GB US	GBP USD	3,956 1,023	91,446 78,980	0.06 0.05	Aneka Tambang	ID	IDR	69,743	10,022	
CMS Energy	US	USD	1,264	78,780	0.05	Wonik Materials KeePer Technical Laboratory	KR JP	KRW JPY	500 263	9,901 9,742	0.01 0.01
Engle ENN Energy Holdings	FR CN	EUR HKD	4,074 4,743	65,293 64,863	0.04 0.04	Adriatic Metals CDI	GB	AUD	3,979	9,611	0.01
EDF 4.25% 25/01/2032 EMTN	FR	EUR	42,279	46,268	0.03	Sumitomo Bakelite Kaneka	JP JP	JPY JPY	239 338	9,129 8,963	0.01 0.01
EDF 4.625% 25/01/2043 EMTN	FR	EUR	42,914	44,894	0.03	SH Kelkar	IN	INR	6,238	8,793	0.01
Nippon Gas Kansai Electric Power Co	JP JP	JPY JPY	2,955 3,791	41,567 41,010	0.03	Skshu Paint (A) Graphic Packaging Holding	CN US	CNY USD	499 235	7,393 5,807	0.00
Nextera Energy Capital 2.25% 01/06/2030	US	USD	40,102	34,009	0.02	Sudarshan Chemical Industries	IN	INR	1,116	5,642	0.00
PTC India Terna 2.375% VRN (Perpetual)	IN IT	INR EUR	29,196 36,545	34,003 33,802	0.02 0.02	Sealed Air	US	USD	110	5,293	0.00
PacifiCorp 5.35% 01/12/2053	US	USD	31,773	33,151	0.02	Keshun Waterproof Technology (A) Champion Iron	CN AU	CNY AUD	3,030 1,076	4,718 4,660	0.00
NextEra Energy 1.875% 15/01/2027	US	USD	33,939	30,824	0.02	Pabrik Kertas Tjiwi Kimia	ID	IDR	10,024	4,635	0.00
NHPC Cikarang Listrindo	IN ID	INR IDR	54,790 574,592	29,708 26,843	0.02 0.02	ENN Clean Energy 3.375% 12/05/2026 Reg S	VG	USD	4,845	4,330	0.00
Pacific Gas and Electric	US	USD	1,453	24,840	0.02	Anhui Conch Cement (A) Steppe Gold	CN CA	CNY CAD	1,081 5,105	4,200 3,917	0.00
West Holdings Abu Dhabi National Energy 4.696% 24/04/2033 Reg S	JP AF	JPY USD	677 14,389	16,080 14,680	0.01 0.01	Musgrave Minerals	AU	AUD	25,297	3,761	0.00
First Gen	PH	PHP	35,871	10,246	0.01	Beijing Oriental Yuhong Waterproof Technology (A) Shanghai Titan Scientific (A)	CN CN	CNY CNY	872 194	3,737 3,638	0.00
PG&E 6.70% 01/04/2053 Mega First	US MY	USD MYR	8,473 8,213	8,654 6,298	0.01 0.00	Shandong Sinocera Functional Material (A)	CN	CNY	802	3,412	0.00
NextEra Energy 2.44% 15/01/2032	US	USD	5,295	4,399	0.00	Celanese Toyo Gosei	US JP	USD JPY	31 48	3,302 2,713	0.00
China Oil & Gas Group 4.70% 30/06/2026 *Security with price determined by the Directors.	ВМ	USD	3,938	3,333	0.00	.,			40	2,710	5.50

^{*}Security with price determined by the Directors.

*Security in full or partial escrow at the year end date as described in the notes to the financial statements.

The accompanying notes to the financial statements form an integral part of these financial statements. The percentage of net assets in the schedule of investments and in the geographical split is subject to rounding.

	Country Code	у Ссу	Shares or Nominal	Market Value USD /	% Net Assets		Country Code	/ Ccy	Shares or Nominal	Market Value USD	% Ne Assets
Semen Indonesia Persero	ID	IDR	5,491	2,231	0.00	Hubbel (B)	US	USD	102	26,946	
ADEKA Taiheiyo Cement	JP JP	JPY JPY	131 116	2,210 2,069	0.00	KEI Industries ASGN	IN US	INR USD	1,157 373	26,898 26,816	
Trimegah Bangun Persada	ID	IDR	21,518	2,063	0.00	Ushio	JР	JPY	2,119	26,302	
West China Cement 4.95% 08/07/2026	GB	USD	2,536	1,999	0.00	Miura	JP	JPY	950	25,228	
Shandong Sinocera Functional Material Merdeka Copper Gold	CN ID	CNY IDR	453 7,066	1,929 1,904	0.00	Nabtesco Cummins	JP US	JPY USD	1,038 105	24,921 24,590	0.02
ABJA Investment 5.45% 24/01/2028	SG	USD	1,123	1,105	0.00	SIS	IN	INR	5,141	24,176	0.02
Vedanta Resources 6.125% 09/08/2024 Reg S	GB CN	USD CNY	1,148	747 275	0.00	Energy Recovery	US US	USD USD	1,071 117	24,124	
Era (A) Guangdong Huate Gas (A)	CN	CNY	368 22	270	0.00	L3Harris Technologies Mitsubishi	JP	JPY	618	22,938 22,844	0.02
Xianhe	CN	CNY	44	156	0.00	ITT	US	USD	262	22,200	0.0
Xianhe (A)	CN	CNY	35_	123	0.00	Yaskawa Electric CoStar Group	JP US	JPY USD	535 258	21,701 20,116	0.0° 0.0°
			-	3,961,762	2.62	Republic Services 5.00% 01/04/2034	US	USD	19,167	19,586	
ndustrials						Clarivate	GB	USD	2,174	19,196	
RELX	GB	GBP	13,595	452,545	0.30	Havells India Raksul	IN JP	INR JPY	1,248 1,835	18,819 18,583	
Union Pacific	US	USD	2,099	413,295	0.27	Kyushu Railway Co	JP	JPY	796	18,079	
Norfolk Southern FedEx	US US	USD USD	2,018 1,760	412,665 401,171	0.27 0.27	THK	JP	JPY	803	17,938	0.01
Johnson Controls International	US	USD	6,339	379,312	0.25	Penta-Ocean Construction SKF (B)	JP SE	JPY SEK	3,663 971	17,785 17,569	0.0
Howmet Aerospace	US	USD	7,017	308,047	0.20	AGC	JP	JPY	468	17,423	
Sensata Technologies Holding Experian	US IE	USD GBP	6,683 6,888	290,227 243,487	0.19 0.16	Kosaido Holdings	JP	JPY	866	17,173	0.0
Voodward	US	USD	2,432	229,824	0.15	Grupo Aeroportuario del Sureste (B) ADR Pilot	MX JP	USD JPY	56 474	15,840 15,780	0.0
MTU Aero Engines	DE	EUR	862	226,232	0.15	TriNet Group	US	USD	164	15,780	0.0
Sandvik AZEK	SE US	SEK USD	10,744 8,023	218,661 215,428	0.14 0.14	Univar	US	USD	393	13,945	0.0
Nirbus	FR	EUR	1,416	198,844	0.14	ZTO Express Cayman ADR Grab Holdings	CN SG	USD USD	484 4,386	13,479	0.0
Jber Technologies	US	USD	6,122	188,680	0.12	Grab Holdings Toro	US	USD	4,386	12,564 12,158	0.0
SOC Aviation	SG US	HKD USD	23,297	184,361 182 136	0.12 0.12	Manpowergroup Greater China	CN	HKD	13,061	11,882	0.0
Genpact Giemens	DE	EUR	4,108 1,095	182,136 180,018	0.12	Sumitomo Densetsu	JP	JPY	535	11,126	
TOCHU	JP	JPY	5,421	179,364	0.12	Ashtead Capital 5.50% 11/08/2032 144A Toppan	US JP	USD JPY	11,040 514	10,918 10,909	0.0
Owens Corning	US	USD	1,624	172,114	0.11	Nihon Flush	JP	JPY	1,390	10,558	0.0
Pentokil Initial Brenntag	GB DE	GBP EUR	21,501 1,956	171,062 159,298	0.11 0.11	Casella Waste Systemsc (A)	US	USD JPY	121	10,529	0.0
merson Electric	US	USD	1,869	155,836	0.10	Toyota Industries Japan Airlines	JP JP	JPY	181 503	10,464 9,595	
Vizz Air Holdings	CH	GBP	3,946	149,987	0.10	International Container Terminal Services	PH	PHP	2,440	9,560	
AGCO Hexcel	US US	USD USD	1,169 1,924	143,719 137,902	0.10 0.09	S-1	KR	KRW	218	9,529	0.0
Air Lease (A)	US	USD	3,448	137,785	0.09	Shenzhen Inovance Technology (A) Management Solutions	CN JP	CNY JPY	1,067 365	9,521 8,610	0.0° 0.0°
Stanley Black & Decker	US	USD	1,593	135,869	0.09	Leidos Holdings	US	USD	91	8,536	
AISUMI Group acobs Solutions	JP US	JPY USD	5,261 1,086	132,104 126,285	0.09	Centre Testing International Group (A)	CN	CNY	2,926	8,141	0.0
Carlisle	US	USD	543	118,213	0.08	Sterling and Wilson Renewable GXO Logistics	IN US	INR USD	2,171 147	7,909 7,816	0.0° 0.0°
Cie de Saint-Gobain	FR	EUR	1,921	111,178	0.07	en Japan	JP	JPY	423	7,577	0.0
Hitachi Bunzl	JP GB	JPY GBP	1,960 2,686	108,039 106,905	0.07 0.07	DL E&C	KR	KRW	280	7,383	
PI Composites	US	USD	8,299	100,422	0.07	China Lesso Group Holdings Milkyway Chemical Supply Chain Service (A)	CN CN	HKD CNY	8,509 544	7,348 7,269	0.00
Carrier Global	US	USD	2,406	99,963	0.07	NSK	JP	JPY	1,278	7,199	0.00
CSX Assa Abloy (B)	US SE	USD SEK	3,119 3,915	96,269 93,206	0.06 0.06	Central Glass	JP	JPY	325	7,012	
Parker-Hannifin	US	USD	270	88,187	0.06	Surya Pertiwi Cleanaway Waste Management	ID AU	IDR AUD	182,498 4,007	6,909 6,442	0.00
Siemens Energy	DE	EUR	3,495	85,586	0.06	Hirano Tecseed/Kinzoku	JP	JPY	387	6,267	0.00
Elis Air Lease 1.875% 15/08/2026	FR US	EUR USD	4,221 89,784	83,888 79,817	0.06 0.05	Full Truck Alliance ADR	CN	USD	952	6,039	0.00
Jnited Parcel Service (B)	US	USD	440	79,342	0.05	SWCC Holdings Techno Smart	JP JP	JPY JPY	455 500	5,896 5,796	
egrand	FR	EUR	831	78,631	0.05	Armstrong World Industries	US	USD	82	5,584	0.00
VW Grainger M	US US	USD USD	113 714	78,312 75,750	0.05 0.05	ManpowerGroup	US	USD	73	5,539	0.00
(PO	US	USD	1,681	74,959	0.05	KEC International Haitian International Holdings	IN CN	INR HKD	838 1,800	4,710 4,667	0.00
Quanta Services	US	USD	440	74,791	0.05	Downer EDI	AU	AUD	1,923	4,540	
MCD ntertek Group	NL GB	EUR GBP	486 1,372	73,080 71,749	0.05 0.05	Daifuku	JP	JPY	236	4,328	
RELX (NL)	GB	EUR	2,124	70,641	0.05	Suzhou Maxwell Technologies (A) Cebu Air (Pref'd)	CN PH	CNY PHP	106 5,882	4,198 4,184	
eutsche Post	DE	EUR	1,449	69,626	0.05	Hazama Ando	JP	JPY	633	4,174	
inotruk (Hong Kong) echtronic Industries	CN HK	HKD HKD	45,345 6,309	69,138 68,085	0.05 0.05	Seino Holdings	JP	JPY	339	3,754	0.0
one (B)	FI	EUR	1,176	67,135	0.03	Tsugami Grand Venture Technology	JP SG	JPY SGD	334 8,193	3,454 3,020	
entral Japan Railway	JP	JPY	540	66,959	0.04	ZTO Express Cayman	CN	HKD	97	2,664	
S&C Technologies Holdings eleperformance	US FR	USD EUR	1,158 329	66,949 65,593	0.04 0.04	India Airport 6.25% 25/10/2025 Reg S	MU	USD	2,588	2,480	0.00
caterpillar	US	USD	290	63,819	0.04	TK Group Holdings Estun Automation (A)	CN CN	HKD CNY	11,417 723	2,479 2,382	
etra Tech	US	USD	449	62,666	0.04	Estun Automation (A) Estun Automation (A)	CN	CNY	725	2,366	
erguson Rexel	GB FR	GBP EUR	413 2,383	58,177 55,258	0.04 0.04	Blue Bird	ID	IDR	18,766	2,259	0.00
orn Ferry	US	USD	1,077	51,834	0.04	Visional	JP	JPY	22	1,163	
shtead Capital 5.55% 30/05/2033 144A	US	USD	50,482	50,145	0.03	Shenzhen Inovance Technology (A) GMR Int'l Airport 4.25% 27/10/2027 Reg S	CN IN	CNY USD	124 933	1,103 823	
CC (UK)	IE US	GBP USD	796 128	49,490	0.03 0.03	Sumitomo 5.55% 09/03/2028 EMTN	JP	USD	733	766	0.0
Deere Honeywell International 4.125% 02/11/2034	US	EUR	128 41,419	48,238 46,812	0.03	Titan Wind Energy Suzhou (A)	CN	CNY	323	643	
rwana Citramulia	ID	IDR	746,103	46,578	0.03	Delhi Intl Airport 6.45% 04/06/2029 Reg S Shanghai M&G Stationery (A)	IN CN	USD CNY	652 91	613 610	
ir Lease 5.85% 15/12/2027	US	USD USD	45,389	45,909 45,005	0.03	Wuxi Lead Intelligent Equipment (A)	CN	CNY	87	480	0.00
llegion armonic Drive Systems	IE JP	JPY	409 1,464	45,005 44,632	0.03 0.03	Shandong Himile Mechanical Sci. & Tech. (A)	CN	CNY	103	457	0.0
arnes Group	US	USD	999	42,723	0.03	Milkyway Chemical Supply Chain Service (A) Zhejiang Weixing New Building Materials (A)	CN CN	CNY CNY	33 124	442 396	
lip	JP	JPY	1,707	42,025	0.03	Nihon M&A Center Holdings	JP	JPY	49	373	0.0
inotrans (H) tabilus	CN DE	HKD EUR	114,221 586	39,480 38,292	0.03 0.03	NEXTracker (A)	US	USD	10	311	0.0
olters Kluwer	NL	EUR	277	36,794	0.03	Hongfa Technology (A) Wuxi Lead Intelligent Equipment (A)	CN CN	CNY CNY	67 50	303 275	
lakita	JP	JPY	1,267	35,626	0.02	Circulation	JP	JPY	40	2/5	
aytheon Technologies	US JP	USD JPY	347	34,597	0.02	Delhi Intl Airport 6.125% 31/10/2026 Reg S	IN	USD	181	176	0.0
aikin Industries ansUnion	US	USD	189 479	34,207 32,793	0.02 0.02	Hongfa Technology (A)	CN	CNY	31	140	
lingdao Port International (H)	CN	HKD	55,851	32,679	0.02	Shanghai M&G Stationery (A) Shandong Himile Mechanical Sci. & Tech. (A)	CN CN	CNY CNY	12 10	83 43	
oncentrix	US	USD	328	31,769	0.02	a recirculation of a recir. (A)	C14	J. 11	10_	10,968,558	
uir Lease 3.125% 01/12/2030 TI Consulting	US US	USD USD	37,082 164	31,611 29,538	0.02 0.02				-	-,,	
	HK	HKD	81,062	28,177	0.02	Information Technology					
acific Basin Shipping	TIIN	TIKD	01,002								

	Countr Code	Ссу	Shares or Nominal	Market Value USD A			Country	Ccy	Shares or Nominal	Market Value % Net USD Assets
Apple	US	USD	14,213	2,398,780	1.59	Baidu ADR	CN	USD	104	12,499 0.01
Alphabet (A) SAP	US DE	USD EUR	11,451 7,512	1,217,409	0.81 0.67	Kyocera Innodisk	JP TW	JPY TWD	235 1,219	12,330 0.01 11,863 0.01
Salesforce.com	US	USD	4,378	1,018,880 865,831	0.57	Universal Display	US	USD	87	11,863 0.01 11,619 0.01
Nvidia	US	USD	2,369	651,041	0.43	NEC	JP	JPY	299	11,493 0.01
Infineon Technologies Alphabet	DE US	EUR USD	14,744 4,281	535,589 458,849	0.35 0.30	m-up Holdings Domain Holdings (Australia)	JP AU	JPY AUD	1,217 4,932	11,026 0.01 10,948 0.01
Meta Platforms (A)	US	USD	1,917	454,234	0.30	Nanya Technology	TW	TWD	4,939	10,922 0.01
Taiwan Semiconductor Manufacturing	TW	TWD	23,784	388,766	0.26	Ulvac	JP	JPY	274	10,837 0.01
Tencent Holdings Broadcom	CN US	HKD USD	7,024 450	311,127 280,715	0.21 0.19	Rorze Elastic	JP US	JPY USD	142 180	10,484 0.01 10,303 0.01
Accenture (A)	IE	USD	1,005	279,983	0.19	SEMITEC	JP	JPY	674	9,763 0.01
Intuit	US	USD	647	278,862	0.18	NAVER	KR	KRW	68	9,747 0.01
Intel Samsung Electronics	US KR	USD KRW	8,838 5,499	275,517 269,610	0.18 0.18	LONGi Green Energy Technology Lasertec	CN JP	CNY JPY	1,864 65	9,400 0.01 8,738 0.01
Qualcomm	US	USD	2,300	264,572	0.18	Elite Material	TW	TWD	1,585	8,455 0.01
SolarEdge Technologies	IL	USD	941	262,636	0.17	Infosys ADR	IN	USD	546	8,427 0.01
ASML Holding Micron Technology	NL US	EUR USD	410 4,104	259,526 259,303	0.17 0.17	Akamai Technologies Appier Group	US JP	USD JPY	84 603	6,837 0.00 6,789 0.00
NXP Semiconductors	NL	USD	1,523	246,924	0.16	Argo Graphics	JP	JPY	231	6,504 0.00
Marvell Technology	US	USD	5,755	223,812	0.15	New Relic	US	USD	90	6,441 0.00
Sage Group Oracle	GB US	GBP USD	20,516 2,139	211,277 203,065	0.14 0.13	Simplex Holdings Kuaishou Technology (B)	JP CN	JPY HKD	369 918	6,397 0.00 6,051 0.00
Itron	US	USD	3,768	199,915	0.13	Information Services International-Dentsu	JP	JPY	170	5,983 0.00
Applied Materials	US	USD	1,609	180,460	0.12	RS Technologies	JP	JPY	267	5,979 0.00
SK Hynix Tokyo Electron	KR JP	KRW JPY	2,300 1,330	154,184 151,526	0.10 0.10	Pegasystems AEM Holdings	US SG	USD SGD	127 2,050	5,791 0.00 5,217 0.00
Keyence	JP	JPY	334	149,900	0.10	LONGi Green Energy Technology	CN	CNY	1,017	5,129 0.00
Auto Trader Group	GB	GBP	18,189	145,443	0.10	Metrodata Electronics	ID	IDR	129,284	5,025 0.00
Advanced Micro Devices Telefonaktiebolaget LM Ericsson (B)	US SE	USD SEK	1,642 25,848	143,965 142,223	0.10 0.09	Genus Power Infrastructure Tencent Holdings 3.925% 19/01/2038 Reg S	IN KY	INR USD	4,201 4,236	4,678 0.00 3,614 0.00
TE Connectivity	US	USD	1,077	131,264	0.09	Ferrotec Holdings	JP	JPY	157	3,524 0.00
Juniper Networks	US	USD	3,923	117,700	0.08	Opt Machine Vision Technology	CN	CNY	162	3,497 0.00
Alten DXC Technology	FR US	EUR USD	665 4,676	113,106 111,606	0.07 0.07	SKP Resources Beisen Holding	MY CN	MYR HKD	9,421 1,656	2,751 0.00 2,668 0.00
Lam Research	US	USD	210	109,218	0.07	VS Industry	MY	MYR	14,349	2,627 0.00
Texas Instruments	US	USD	577	96,035	0.06	Infosys	IN	INR JPY	156	2,405 0.00 1,934 0.00
MediaTek Palo Alto Networks	TW US	TWD USD	4,377 516	94,970 94,239	0.06	Rohm FPT	JP VN	VND	26 575	1,934 0.00 1,898 0.00
ANSYS	US	USD	285	89,732	0.06	Innoviz Technology Service	IL	USD	719	1,866 0.00
Murata Manufacturing	JP	JPY	1,520	85,728	0.06	Accton Technology	TW	TWD TWD	145 872	1,410 0.00 1,396 0.00
SUSE Mitsui High-Tec	DE JP	EUR JPY	4,375 1,368	82,588 82,190	0.05 0.05	United Microelectronics SiteMinder	TW AU	AUD	570	1,396 0.00 1,378 0.00
Dassault Systemes	FR	EUR	1,905	77,123	0.05	Sinbon Electronics	TW	TWD	114	1,257 0.00
Scout24	DE	EUR	1,217	75,905	0.05	GL Sciences	JP	JPY	70	1,183 0.00
Amdocs VMware	US US	USD USD	818 550	74,745 68,479	0.05 0.05	Lenovo Group Sunny Optical Technology (H)	CN CN	HKD HKD	1,085 103	1,111 0.00 1,087 0.00
Nomura Research Institute	JP	JPY	2,666	66,773	0.04	Gold Circuit Electronics	TW	TWD	337	1,082 0.00
Shimadzu	JP	JPY	2,123	66,243	0.04	Sk Hynix 6.375% 17/01/2028 Reg S	KR	USD	1,066	1,071 0.00
Workday (A) Fujitsu	US JP	USD JPY	342 428	63,322 56,832	0.04 0.04	Network i2i 5.650% VRN (Perpetual) Reg S Delta Electronics	MU TW	USD TWD	1,064 99	1,021 0.00 966 0.00
Bechtle	DE	EUR	1,150	53,370	0.04	Wistron	TW	TWD	624	944 0.00
Capgemini Taiyo Yuden	FR JP	EUR JPY	284 1,689	51,684 51,465	0.03	Network i2i 3.975% VRN (Perpetual) Reg S Foxconn Industrial Internet (A)	MU CN	USD CNY	1,025 349	908 0.00 812 0.00
Riken Keiki	JP	JPY	1,310	50,167	0.03	SK Hynix 6.50% 17/01/2033 Reg S	KR	USD	674	668 0.00
Temenos	CH	CHF	598	50,096	0.03	SK Hynix 6.25% 17/01/2026 Reg S	KR	USD	663	665 0.00
GB Group Lumentum Holdings	GB US	GBP USD	12,209 948	50,011 45,681	0.03	Weimob Investment 3.92% 07/06/2026 Sk Hynix 1.75% 11/04/2030	VG KR	USD USD	712 333	632 0.00 349 0.00
VeriSign	US	USD	205	45,020	0.03	Suzhou Sushi Testing Group (A)	CN	CNY	61	253 0.00
Sansan	JP	JPY	3,298	43,971	0.03	Lenovo Group 6.536% 27/07/2032 Reg S	HK	USD	158_	158 0.00
Oracle 4.90% 06/02/2033 Taiwan Union Technology	US TW	USD TWD	40,996 17,814	40,382 38,523	0.03				_	19,424,322 12.86
Socionext	JP	JPY	457	37,646	0.02	Consumer Discretionary				
Ciena	US CN	USD HKD	781 2,390	35,695 35,693	0.02 0.02	Amazon.com	US	USD	12,664	1,336,482 0.89
Baidu (A) Oracle 5.55% 06/02/2053	US	USD	36,792	35,521	0.02	Tesla	US	USD	3,420	556,435 0.37
HP 4.20% 15/04/2032	US	USD	38,849	34,827	0.02	Autoliv Aptiv	SE IE	USD USD	4,600 3,584	391,690 0.26 366,038 0.24
Adesso Zoom Video Communications	DE US	EUR USD	232 510	34,715 31,246	0.02 0.02	Grand Canyon Education	US	USD	2,880	341,493 0.23
Envestnet	US	USD	486	31,183	0.02	Home Depot	US	USD	1,144	339,738 0.22
Dynatrace	US	USD	728	30,604	0.02	Alibaba Group Holding (CN) Lowe's Cos	CN US	HKD USD	28,697 1,464	303,338 0.20 300,914 0.20
MongoDB (A) Oracle 3.65% 25/03/2041	US US	USD USD	127 38,473	30,184 29,886	0.02 0.02	Puma	DE	EUR	4,887	285,736 0.19
Crowdstrike Holdings	US	USD	245	29,774	0.02	LVMH Moet Hennessy Louis Vuitton	FR	EUR	294	282,635 0.19
PTC	US	USD	225	28,397	0.02	Mercedes-Benz Group Airbnb (A)	DE US	EUR USD	3,431 1,740	267,336 0.18 205,730 0.14
Hamamatsu Photonics Powertech Technology	JP TW	JPY TWD	529 9,335	27,962 27,915	0.02 0.02	Starbucks	US	USD	1,716	194,700 0.13
KoMiCo	KR	KRW	846	27,543	0.02	Electronic Arts Vail Resorts	US US	USD USD	1,454	184,999 0.12 159,307 0.11
CANCOM	DE	EUR	748	26,890	0.02	Prosus	NL	EUR	666 1,796	159,307 0.11 134,592 0.09
Taiwan Semiconductor Manufacturing ADR Nice ADR	TW IL	USD USD	311 127	26,128 25,635	0.02 0.02	Zalando	DE	EUR	3,077	126,274 0.08
F5 Networks	US	USD	190	25,413	0.02	China Yongda Automobiles Services Holdings	CN JP	HKD JPY	186,071 1,378	124,926 0.08 124,639 0.08
Yageo Obic	TW JP	TWD JPY	1,541 159	24,922 24,470	0.02 0.02	Sony Booking Holdings	US	USD	46	122,838 0.08
Zhen Ding Technology Holding		JPT	6,589	23,949	0.02	Galaxy Entertainment Group	HK	HKD	17,203	122,100 0.08
giftee	TW	TWD			0.01	Burberry Group	GB	GBP	3,394	110,632 0.07
Getac Holdings	TW JP	JPY	1,366	22,542		Mercadolibre			Q.A	
	TW JP TW	JPY TWD	1,366 11,638	22,290	0.01	MercadoLibre InterContinental Hotels Group	UY GB	USD GBP	84 1,525	107,059 0.07 104,719 0.07
First Solar CDW	TW JP	JPY	1,366		0.01 0.01 0.01	InterContinental Hotels Group Zhongsheng Group Holdings	GB CN	GBP HKD	1,525 23,791	104,719 0.07 101,458 0.07
First Solar CDW Justsystems	TW JP TW US US JP	JPY TWD USD USD JPY	1,366 11,638 129 129 777	22,290 22,217 21,900 20,432	0.01 0.01 0.01	InterContinental Hotels Group Zhongsheng Group Holdings The Interpublic Group of Companies	GB CN US	GBP HKD USD	1,525 23,791 2,786	104,719 0.07 101,458 0.07 99,834 0.07
First Solar CDW Justsystems Tongdao Liepin Group	TW JP TW US JP CN	JPY TWD USD USD JPY HKD	1,366 11,638 129 129 777 15,672	22,290 22,217 21,900 20,432 20,061	0.01 0.01 0.01 0.01	InterContinental Hotels Group Zhongsheng Group Holdings	GB CN	GBP HKD	1,525 23,791	104,719 0.07 101,458 0.07
First Solar CDW Justsystems	TW JP TW US US JP	JPY TWD USD USD JPY	1,366 11,638 129 129 777	22,290 22,217 21,900 20,432	0.01 0.01 0.01	InterContinental Hotels Group Zhongsheng Group Holdings The Interpublic Group of Companies Dr Ing hc F Porsche (Pref'd) TJX Fast Retailing	GB CN US DE US JP	GBP HKD USD EUR USD JPY	1,525 23,791 2,786 724 1,128 371	104,719 0.07 101,458 0.07 99,834 0.07 90,591 0.06 88,355 0.06 87,673 0.06
First Solar CDW Justsystems Tongdao Liepin Group SEEK Nutanix (A) New Work	TW JP TW US US JP CN AU US DE	JPY TWD USD USD JPY HKD AUD USD	1,366 11,638 129 129 777 15,672 1,216 811	22,290 22,217 21,900 20,432 20,061 19,755 19,522 19,156	0.01 0.01 0.01 0.01 0.01 0.01 0.01	InterContinental Hotels Group Zhongsheng Group Holdings The Interpublic Group of Companies Dr Ing hc F Porsche (Pref'd) TJX Fast Retailing Virgin Med Securities 4.125% 15/08/2030 Reg S	GB CN US DE US JP GB	GBP HKD USD EUR USD JPY GBP	1,525 23,791 2,786 724 1,128 371 88,102	104,719 0.07 101,458 0.07 99,834 0.07 90,591 0.06 88,355 0.06 87,673 0.06 86,881 0.06
First Solar CDW Justsystems Tongdao Liepin Group SEEK Nutanix (A) New Work Datagroup	TW JP TW US US JP CN AU US DE DE	JPY TWD USD USD JPY HKD AUD USD EUR EUR	1,366 11,638 129 129 777 15,672 1,216 811 105 257	22,290 22,217 21,900 20,432 20,061 19,755 19,522 19,156 18,946	0.01 0.01 0.01 0.01 0.01 0.01 0.01 0.01	InterContinental Hotels Group Zhongsheng Group Holdings The Interpublic Group of Companies Dr Ing hc F Porsche (Pref'd) TJX Fast Retailing	GB CN US DE US JP	GBP HKD USD EUR USD JPY	1,525 23,791 2,786 724 1,128 371	104,719 0.07 101,458 0.07 99,834 0.07 90,591 0.06 88,355 0.06 87,673 0.06
First Solar CDW Justsystems Tongdao Liepin Group SEEK Nutanix (A) New Work Datagroup Kamakura Shinsho	TW JP TW US US JP CN AU US DE DE JP	JPY TWD USD USD JPY HKD AUD USD EUR EUR JPY	1,366 11,638 129 129 777 15,672 1,216 811 105 257 2,120	22,290 22,217 21,900 20,432 20,061 19,755 19,522 19,156 18,946 14,524	0.01 0.01 0.01 0.01 0.01 0.01 0.01 0.01	InterContinental Hotels Group Zhongsheng Group Holdings The Interpublic Group of Companies Dr Ing hc F Porsche (Pref'd) TIX Fast Retailing Virgin Med Securities 4.125% 15/08/2030 Reg S Kering Oriental Land eBay	GB CN US DE US JP GB FR JP US	GBP HKD USD EUR USD JPY GBP EUR JPY USD	1,525 23,791 2,786 724 1,128 371 88,102 135 2,351 1,647	104,719 0.07 101,458 0.07 99,834 0.07 90,591 0.06 88,355 0.06 87,673 0.06 86,881 0.06 86,515 0.06 83,132 0.06 76,495 0.06
First Solar CDW Justsystems Tongdao Liepin Group SEEK Nutanix (A) New Work Datagroup Kamakura Shinsho Plus Alpha Consulting Foxconn Industrial Internet (A)	TW JP TW US US JP CN AU US DE DE JP JP CN	JPY TWD USD USD JPY HKD AUD USD EUR EUR JPY JPY CNY	1,366 11,638 129 129 777 15,672 1,216 811 105 257 2,120 671 5,849	22,290 22,217 21,900 20,452 20,061 19,752 19,552 19,156 18,946 14,524 14,285 13,622	0.01 0.01 0.01 0.01 0.01 0.01 0.01 0.01	InterContinental Hotels Group Zhongsheng Group Holdings The Interpublic Group of Companies Dr Ing hc F Porsche (Pref'd) TJX Fast Retailing Virgin Med Securities 4.125% 15/08/2030 Reg S Kering Oriental Land eBay Denso	GB CN US DE US JP GB FR JP US JP	GBP HKD USD EUR USD JPY GBP EUR JPY USD JPY	1,525 23,791 2,786 724 1,128 371 88,102 135 2,351 1,647 1,259	104,719 0.07 101,458 0.07 99,834 0.07 90,591 0.06 88,355 0.06 87,673 0.06 86,881 0.06 86,515 0.06 83,132 0.06 76,495 0.05
First Solar CDW Justsystems Tongdao Liepin Group SEEK Nutanix (A) New Work Datagroup Kamakura Shinsho Plus Alpha Consulting Forcon Industrial Internet (A) Pentamaster International	TW JP TW US US JP CN AU US DE DE JP CN MY	JPY TWD USD USD JPY HKD AUD USD EUR EUR JPY JPY CNY HKD	1,366 11,638 129 129 777 15,672 1,216 811 105 257 2,120 671 5,849 93,515	22,290 22,217 21,900 20,432 20,061 19,755 19,522 19,156 18,946 14,524 14,285 13,622 13,237	0.01 0.01 0.01 0.01 0.01 0.01 0.01 0.01	InterContinental Hotels Group Zhongsheng Group Holdings The Interpublic Group of Companies Dr Ing hc F Porsche (Pref'd) TIX Fast Retailing Virgin Med Securities 4.125% 15/08/2030 Reg S Kering Oriental Land eBay	GB CN US DE US JP GB FR JP US	GBP HKD USD EUR USD JPY GBP EUR JPY USD	1,525 23,791 2,786 724 1,128 371 88,102 135 2,351 1,647 1,259 7,020	104,719 0.07 101,458 0.07 99,834 0.07 90,591 0.06 88,355 0.06 86,6515 0.06 86,515 0.06 76,495 0.05 75,668 0.05 73,744 0.05
First Solar CDW Justsystems Tongdao Liepin Group SEEK Nutanix (A) New Work Datagroup Kamakura Shinsho Plus Alpha Consulting Foxconn Industrial Internet (A)	TW JP TW US US JP CN AU US DE DE JP JP CN	JPY TWD USD USD JPY HKD AUD USD EUR EUR JPY JPY CNY	1,366 11,638 129 129 777 15,672 1,216 811 105 257 2,120 671 5,849	22,290 22,217 21,900 20,452 20,061 19,752 19,552 19,156 18,946 14,524 14,285 13,622	0.01 0.01 0.01 0.01 0.01 0.01 0.01 0.01	InterContinental Hotels Group Zhongsheng Group Holdings The Interpublic Group of Companies Dr Ing hc F Porsche (Pref'd) TJX Fast Retailing Virgin Med Securities 4.125% 15/08/2030 Reg S Kering Oriental Land eBay Denso Ryohin Keikaku	GB CN US DE US JP GB FR JP US JP	GBP HKD USD EUR USD JPY GBP EUR JPY USD JPY JPY	1,525 23,791 2,786 724 1,128 371 88,102 135 2,351 1,647 1,259	104,719 0.07 101,458 0.07 99,834 0.07 90,591 0.06 88,355 0.06 86,6515 0.06 86,515 0.06 76,495 0.05 75,668 0.05 73,744 0.05

	Countr Code		Shares or Nominal	Market Value USD /	% Net Assets		Countr Code	у Ссу	Shares or Nominal	Market Value USD	% Net Assets
Entain	GB	GBP	3,646	66,233	0.04	VF Corporation	US	USD	378	8,742	0.01
Chipotle Mexican Grill Lululemon Athletica	US CA	USD USD	32 171	65,444 64,557	0.04 0.04	Proto China South Publishing & Media Group (A)	JP CN	JPY CNY	919 3,972	8,017 7,945	0.01 0.01
Deckers Outdoor	US	USD	129	60,762	0.04	YETI Holdings	US	USD	200	7,852	0.01
Service Corp International	US	USD	861	60,705	0.04	Crocs	US	USD	64	7,844	0.01
Alibaba Group Holding ADR Marriott International (A)	CN US	USD USD	715 342	60,626 57,791	0.04 0.04	General Motor Financial 5.85% 06/04/2030 Zhejiang Supor (A)	US CN	USD CNY	7,829 990	7,825 7,362	0.01 0.00
O'Reilly Automotive	US	USD	62	56,955	0.04	Burlington Stores	US	USD	37	7,177	0.00
Aramark Meituan (B)	US CN	USD HKD	1,641 3,180	56,432 54,288	0.04	Fu Shou Yuan International Group Tempur Pedic International	CN US	HKD USD	8,820 190	7,153 7,005	0.00
Publicis Groupe	FR	EUR	657	53,791	0.04	Sanrio	JP	JPY	144	6,637	0.00
Cable One	US	USD	71	53,005	0.04	Pico Far East Holdings	HK	HKD	38,663	6,512	0.00
Papa John's International Ipsos	US FR	USD EUR	707 964	52,447 52,314	0.03	Nexteer Automotive Group TopBuild	US US	HKD USD	11,229 26	6,281 5,782	0.00
Kingfisher	GB	GBP	15,399	49,886	0.03	Ross Stores	US	USD	54	5,675	0.00
Trip.com Group ADR	CN	USD	1,408	49,581	0.03	Restaurant Brands (New Zealand)	NZ	NZD	1,221	5,609	0.00
Yamaha NVR	JP US	JPY USD	1,254 8	49,228 45,297	0.03	MegaStudyEdu Matahari Department Store	KR ID	KRW IDR	119 19,404	5,582 5,362	0.00
Open House	JP	JPY	1,110	44,239	0.03	Churchill Downs	US	USD	18	5,260	0.00
Chow Sang Sang Holdings International	HK	HKD	32,662 699	42,910	0.03	Koshidaka Holdings	JP CN	JPY USD	612	5,174	0.00
Yum China Holdings Sumitomo Forestry	CN JP	USD JPY	1,971	42,883 42,511	0.03	JD.com ADR Mobile World Investment	VN	VND	143 2,925	5,074 4,887	0.00
Brilliance China Automotive Holdings	HK	HKD	99,954	41,970	0.03	Erajaya Swasembada	ID	IDR	143,696	4,870	0.00
Schibsted (B) Paramount Global	NO US	NOK USD	2,532 1,712	41,046 40,140	0.03	Kotobukiya	JP AU	JPY AUD	70 15,050	4,869 4,851	0.00
Hasbro	US	USD	657	39,983	0.03	City Chic Collective Midea Group (A)	CN	CNY	566	4,638	0.00
Sumitomo Electric Industries	JP	JPY	3,132	39,852	0.03	G8 Education	AU	AUD	5,657	4,573	0.00
ABC-Mart Dream International	JP HK	JPY HKD	685 66,898	38,908 38,853	0.03	Nordstrom Melco Resorts Finance 5.375% 04/12/2029 Reg S	US KY	USD USD	290 5,133	4,482 4,278	0.00
Suzuki Motor	JР	JPY	1,055	36,685	0.02	Ferrari	IT	USD	15	4,259	0.00
Crystal International Group	HK	HKD	91,319	35,194	0.02	Marriott International 4.90% 15/04/2029	US	USD	4,236	4,213	0.00
Pan Pacific International Holdings Lao Feng Xiang (A)	JP CN	JPY CNY	1,832 3,517	34,205 34,195	0.02 0.02	Capri Holdings Wynn Macau 5.625% 26/08/2028 Reg S	GB KY	USD USD	100 4,579	4,137 3,994	0.00
Dr. Martens	GB	GBP	16,181	33,812	0.02	FreakOut Holdings	JP	JPY	328	3,822	0.00
Expedia Group Lowes Cos 5.80% 15/09/2062	US US	USD USD	342 31,773	32,071 32,027	0.02 0.02	Kohl's RealReal	US US	USD USD	171 3,315	3,773 3,596	0.00
Domino's Pizza	US	USD	98	31,017	0.02	Sands China 5.625% 08/08/2025	KY	USD	3,513	3,454	0.00
Koito Manufacturing	JP	JPY	1,580	30,438	0.02	Sands China 5.90% 08/08/2028	KY	USD	3,402	3,296	0.00
Pacific Textiles Holdings Resorttrust	HK JP	HKD JPY	93,853 1,801	30,168 29,706	0.02 0.02	Bafang Electric Suzhou NetEase	CN CN	CNY HKD	231 166	2,983 2,947	0.00
Texwinca Holdings	HK	HKD	161,140	28,766	0.02	GoTo Gojek Tokopedia	ID	IDR	407,511	2,905	0.00
Sands (China)	CN	HKD	8,028	28,640	0.02	Takashimaya	JP	JPY	189	2,789	0.00
Focus Media Information Technology (A) Valvoline	CN US	CNY USD	30,566 805	28,450 27,874	0.02	Astra Otoparts Li Ning	ID CN	IDR HKD	22,033 379	2,750 2,704	0.00
Eicher Motors	IN	INR	659	26,693	0.02	Gree Electric Appliances Inc of Zhuhai (A) (CH)	CN	CNY	472	2,684	0.00
Tata Motors VWIF 3.748% VRN (Perpetual)	IN NL	INR EUR	4,222 26,082	25,144 25,033	0.02 0.02	Airtrip Sea ADR	JP SG	JPY USD	119 29	2,391 2,228	0.00
Gree Electric Appliances Inc of Zhuhai (A)	CN	CNY	4,264	24,222	0.02	MGM China Holdings 5.25% 18/06/2025 Reg S	KY	USD	2,225	2,127	0.00
Rinnai	JP	JPY	1,001	24,148	0.02	PDD Holdings ADR	IE	USD	29	1,957	0.00
Ollie's Bargain Outlet Holdings ANTA Sports Products	US CN	USD HKD	371 1,876	23,734 23,226	0.02 0.02	Studio City Finance 6.50% 15/01/2028 Reg S Lao Feng Xiang (B)	VG CN	USD USD	1,738 422	1,500 1,500	0.00
Texhong International Group	HK	HKD	30,786	22,452	0.01	China Tourism Group Duty Free (A)	CN	CNY	64	1,480	0.00
Nine Entertainment Holdings	AU BR	AUD USD	16,071 1,862	22,094 22,032	0.01 0.01	China Xinhua Education Group	CN KY	HKD USD	13,021 1,443	1,346 1,170	0.00
Afya Gray Television	US	USD	2,833	21,925	0.01	eHi Car Services 7.75% 14/11/2024 Parkson Retail Group	CN	HKD	69,851	1,170	0.00
Yonex	JP	JPY	1,825	21,726	0.01	BYD (H)	CN	HKD	35	1,043	0.00
Etsy Nojima	US JP	USD JPY	216 1,988	21,639 21,302	0.01 0.01	Meituan 3.39% 27/04/2027 Creema	KY JP	USD JPY	1,178 336	1,032 1,014	0.00
Tokyo Base	JP	JPY	6,437	21,236	0.01	CAR 9.75% 31/03/2024	KY	USD	981	965	0.00
Tsuburaya Fields Holdings	JP	JPY	1,530	20,784	0.01	Unerry	JP	JPY	31	941	0.00
Toyo Tire & Rubber Autoliv SDR	JP SE	JPY SEK	1,662 226	19,743 19,271	0.01 0.01	LS Finance 2017 4.80% 18/06/2026 Meituan 3.95% 27/04/2028	VG KY	USD USD	1,076 1,015	907 837	0.00
Xingda International Holdings	CN	HKD	92,581	19,002	0.01	NetEase ADR	CN	USD	. 8	752	0.00
JD.com (A) Kadokawa	CN JP	HKD JPY	1,066 864	18,892 18,396	0.01 0.01	Studio City Finance 6.00% 15/07/2025 Reg S BYD (A)	VG CN	USD CNY	743 19	684 684	0.00
Toll Brothers Finance 3.80% 01/11/2029	US	USD	20,027	18,256	0.01	LS Finance 2017 4.875% 15/07/2024 EMTN	VG	USD	698	663	0.00
Capcom	JР	JPY	473	17,766	0.01	Li & Fung 5.25% (Perpetual) EMTN	BM	USD	1,154	626	0.00
Neusoft Education Technology Knaus Tabbert	CN DE	HKD EUR	43,087 338	17,567 17,567	0.01 0.01	MGM China Holdings 5.875% 15/05/2026 Reg S Miniso Group Holding ADR	KY CN	USD USD	607 32	583 572	0.00
Astra International	ID	IDR	37,328	17,196	0.01	China Tourism Group Duty Free (A)	CN	CNY	24	557	0.00
Yum China Holdings	CN US	HKD	278	16,956	0.01	Oppein Home Group (A)	CN CN	CNY HKD	32 189	536	0.00
Samsonite International Sona Blw Precision Forging	IN	HKD INR	5,134 2,713	16,223 15,961	0.01 0.01	Pop Mart International Group Compagnie Financiere Richemont (A)	CH	CHF	3	456 449	0.00
McDonald's	US	USD	53	15,583	0.01	Rakuten Group 5.125% VRN (Perpetual) Reg S	JP	USD	686	448	0.00
China Tourism Group Duty Free (H) Central Automotive Products	CN JP	HKD JPY	720 721	15,389 15,333	0.01 0.01	Mercari Champion Path Holdings 4.85% 27/01/2028	JP VG	JPY USD	23 453	400 377	0.00
Hyundai Mobis	KR	KRW	92	15,006	0.01	Experience	AU	AUD	1,876	361	0.00
Clarus	US	USD	1,535	14,984	0.01	Champion Path Holdings 4.50% 27/01/2026	VG	USD	401	356	0.00
Lao Feng Xiang (A) Nitori Holdings	CN JP	CNY JPY	1,516 116	14,738 14,727	0.01 0.01	Rakuten Group 4.25% VRN (Perpetual) Reg S Tokyotokeiba	JP JP	EUR JPY	568 9	303 281	0.00
Weifu High-Technology Group (B)	CN	HKD	10,621	14,371	0.01	Melco Resorts Finance 5.75% 21/07/2028 Reg S	KY	USD	193	168	0.00
Fox Factory Holding	US	USD	127	14,095	0.01	Minor International 2.70% VRN (Perpetual)	TH	USD	129	115	0.00
Shenzhou International Group Holdings China South Publishing & Media Group (A)	CN CN	HKD CNY	1,399 6,655	13,397 13,310	0.01 0.01	Magnificent Hotel Investment Bafang Electric Suzhou	HK CN	HKD CNY	7,236 7	105 87	0.00
Dominos Pizza Enterprises	AU	AUD	398	13,283	0.01	Embry Holdings	HK	HKD	849	64	0.00
PWR Holdings Lovisa Holdings	AU AU	AUD AUD	1,880 709	12,534 12,534	0.01 0.01	Graha Andrasentra Propertindo Enjin	ID JP	IDR JPY	16,798 4	57 36	0.00
WPP (GB)	GB	GBP	1,066	12,435	0.01	Enjin	JP	JPT	4_	10,915,719	7.23
Fast Food Indonesia	ID	IDR	227,688	12,118	0.01				-	.0,710,717	
Coupang (A) Shine Justice	US AU	USD AUD	728 23,287	12,056 11,642	0.01 0.01	Consumer Staples					
Just Eat Takeaway.com	NL	EUR	661	11,589	0.01	Procter & Gamble	US	USD	2,805	440,270	0.29
Charter Communications (A)	US	USD	31 10 F01	11,350	0.01	Walmart Coca-Cola	US US	USD USD	2,852 6,386	431,290 408,126	0.29 0.27
Lowes Cos 5.85% 01/04/2063 Selamat Sempurna	US ID	USD IDR	10,591 100,503	10,690 10,654	0.01 0.01	Bunge	US	USD	3,582	332,451	0.22
Hankook Tire & Technology	KR	KRW	408	10,526	0.01	BJ's Wholesale Club Holdings PepsiCo	US US	USD USD	4,093 1,597	312,823 305,030	0.21 0.20
K's Holdings Installed Building Products	JP US	JPY USD	1,128 77	10,006 9,479	0.01 0.01	Nestle	CH	CHF	2,295	294,920	0.20
Teejay Lanka	LK	LKR	88,258	9,297	0.01	Unilever British American Tobacco (UK)	GB GB	GBP GBP	5,221 5,857	291,402 215,684	0.19 0.14
Bukalapak.com Chaowei Power Holdings	ID CN	IDR HKD	572,936 42,757	9,260 9,007	0.01 0.01	Keurig Dr Pepper	US	USD	6,260	203,572	0.13
Star Entertainment Group	AU	AUD	10,602	8,959	0.01	Danone	FR	EUR	2,842	188,198	0.12
					2	25					

	Countr Code		Shares or Nominal	Market Value % Net USD Assets			Countr Code	у Ссу	Shares or Nominal	Market Value 9 USD A	
Dollar Tree	US	USD	1,217	187,209	0.12	Thermo Fisher Scientific	US	USD	1,007	558,629	0.37
Costco Wholesale Sysco	US US	USD	357 2,274	179,505 173,977	0.12 0.12	Danaher Merck	US DE	USD EUR	2,338 2,907	558,298 521,636	0.37 0.35
Reckitt Benckiser Group	GB	GBP	2,086	168,731	0.11	Roche Holding	CH	CHF	1,391	437,705	0.29
Associated British Foods General Mills	GB US	GBP USD	5,771 1,583	142,009 140,292	0.09	ICON McKesson	IE US	USD USD	2,165 1,109	418,324 402,720	0.28 0.27
Vital Farms	US	USD	10,165	131,329	0.09	Baxter International	US	USD	8,204	388,008	0.26
Hain Celestial Group Beiersdorf	US DE	USD EUR	6,725 818	121,254 114,313	0.08	Novo Nordisk (B) (DK) IQVIA Holdings	DK US	DKK USD	2,094 1,750	348,786 334,217	0.23
Coca-Cola HBC	CH	GBP	3,706	113,027	0.08	AmerisourceBergen	US	USD	1,730	318,604	0.22
WH Group Koninklijke Ahold Delhaize	HK NL	HKD EUR	184,676 2,631	102,678 90,670	0.07 0.06	Qiagen (DE)	NL US	EUR USD	6,686 1,031	299,031 246,521	0.20 0.16
Ajinomoto	JP	JPY	2,409	86,542	0.06	Amgen Laboratory Corp of America Holdings	US	USD	1,031	242,219	0.16
L'Oreal	FR	EUR	178	84,830	0.06	Eli Lilly	US	USD	606	242,193	0.16
Unilever China Mengniu Dairy	GB HK	EUR HKD	1,414 16,588	78,825 66,866	0.05 0.04	Novartis Merck	CH US	CHF USD	2,257 1,997	230,801 230,297	0.15 0.15
Target	US	USD	419	66,098	0.04	CVS Health	US	USD	3,081	226,210	0.15
Yakult Honsha AAK	JP SE	JPY SEK	876 3,058	65,875 61,615	0.04 0.04	Pfizer Sonova Holding (B)	US CH	USD CHF	5,348 552	207,482 174,420	0.14 0.12
Kweichow Moutai (A)	CN	CNY	236	60,096	0.04	Coloplast (B)	DK	DKK	1,178	169,708	0.11
Shiseido Yixingtang Pharmaceutical (A)	JP CN	JPY CNY	1,199 13,931	59,930 58,092	0.04 0.04	Siemens Healthineers Bristol-Myers Squibb	DE US	EUR USD	2,580 2,319	160,706 154,404	0.11 0.10
JDE Peet's	NL	EUR	1,793	54,627	0.04	Sanofi	FR	EUR	1,261	139,217	0.09
Morinaga Milk Industry CP ALL (F)	JP TH	JPY THB	1,366 26,177	51,424 49,709	0.03	CSL Lonza Group	AU CH	AUD CHF	689 220	137,368 136,812	0.09 0.09
Indofood CBP Sukses Makmur	ID	IDR	57,852	41,764	0.03	Abbott Laboratories	US	USD	1,157	127,326	0.08
Conagra Brands Anheuser Busc 5.80% 23/01/2059	US US	USD	1,074 36,057	40,785 40,145	0.03	Gerresheimer Vertex Pharmaceuticals	DE US	EUR USD	1,107 311	120,597 106,772	0.08 0.07
Asahi Group Holdings	JP	JPY	1,014	39,125	0.03	Astellas Pharmaceutical	JP	JPY	6,895	103,855	0.07
US Foods Holding	US	USD	984	37,708	0.02	Regeneron Pharmaceuticals	US	USD	125	100,410	0.07
Thai Beverage Rohto Pharmaceutical	TH JP	SGD JPY	77,122 1,709	37,056 35,415	0.02 0.02	Gilead Sciences Sartorius Stedim Biotech	US FR	USD EUR	1,215 306	99,509 81,875	0.07 0.05
Monster Beverage	US	USD	628	34,978	0.02	Tecan Group	CH	CHF	185	80,700	0.05
General Mills 5.241% 18/11/2025 Indofood Sukses Makmur	US ID	USD IDR	34,906 77,113	34,931 33,923	0.02 0.02	HCA Healthcare Straumann Holdings	US CH	USD CHF	279 483	79,433 72,483	0.05 0.05
Muyuan Foods (A)	CN	CNY	4,865	33,635	0.02	UnitedHealth Group 3.875% 15/12/2028	US	USD	72,046	70,628	0.05
Dashenlin Pharmaceutical Group (A) Kweichow Moutai (A)	CN CN	CNY CNY	6,727 120	33,439 30,612	0.02 0.02	Nippon Shinyaku Olympus	JP JP	JPY JPY	1,413 3,656	64,529 63,821	0.04 0.04
Colgate-Palmolive	US	USD	367	29,833	0.02	Horizon Therapeutics	US	USD	558	62,228	0.04
Kraft Heinz Kotobuki Spirits	US JP	USD JPY	694 369	27,373 27,247	0.02 0.02	Alnylam Pharmaceuticals Fresenius Medical Care	US DE	USD EUR	305 1,228	61,282 59,727	0.04 0.04
China Foods	HK	HKD	72,009	26,431	0.02	Alcon	CH	CHF	821	59,698	0.04
Vinda International Holdings	HK AU	HKD AUD	10,003 952	26,128 24,529	0.02	Insulet Biogen	US US	USD USD	188 195	59,417 59,114	0.04 0.04
Woolworths Group Inner Mongolia Yili Industrial Group (A)	CN	CNY	5,730	24,448	0.02	HCA 5.375% 01/02/2025	US	USD	57,519	57,555	0.04
Tyson Foods (A)	US	USD	389	24,206	0.02	Granules India	IN	INR	15,601	57,380	0.04
Coles Group Estee Lauder (A)	AU US	AUD USD	1,890 92	22,817 22,523	0.02 0.01	Dexcom Eisai	US JP	USD JPY	435 857	52,120 49,369	0.03
Constellation Brands	US	USD	97	22,166	0.01	Seagen	US	USD	238	48,022	0.03
Japfa Comfeed Indonesia Sun Art Retail Group	ID HK	IDR HKD	286,017 46,663	20,296 20,257	0.01 0.01	Fresenius SE & Co AstraZeneca (GB)	DE GB	EUR GBP	1,637 301	47,376 44,516	0.03
Uni-President China Holdings	CN	HKD	20,204	20,165	0.01	Virbac	FR	EUR	128	43,750	0.03
Treasury Wine Estates Coca-Cola European Partners (US)	AU GB	AUD USD	2,166 312	20,026 19,975	0.01 0.01	Shandong Weigao Group Medical Polymer (H) Bayer 5.375% VRN 25/03/2082	CN DE	HKD EUR	25,382 42,124	43,241 42,765	0.03
Darling Ingredients	US	USD	334	19,700	0.01	Koninklijke Philips	NL	EUR	1,680	35,403	0.02
Tesco Sprouts Farmers Market	GB US	GBP USD	5,501 562	19,455 19,434	0.01 0.01	Zoetis (A) UnitedHealth Group 6.05% 15/02/2063	US US	USD USD	170 26,038	30,029 30,015	0.02
Ingredion	US	USD	181	19,185	0.01	UnitedHealth Group 5.20% 15/04/2063	US	USD	28,235	28,834	0.02
Blackmores First Resources	AU SG	AUD SGD	291 15,735	18,379 18,116	0.01 0.01	Alcon Avantor	CH US	USD USD	393 1,377	28,608 27,237	0.02
Walmart 4.10% 15/04/2033	US	USD	18,005	17,953	0.01	HCA 5.875% 15/02/2026	US	USD	26,347	26,756	0.02
Nissui Dashenlin Pharmaceutical Group (A)	JP CN	JPY CNY	3,274 2,760	14,314 13,724	0.01 0.01	AbbVie 4.875% 14/11/2048 HCA 5.625% 01/09/2028	US US	USD USD	25,975 23,724	25,001 24,179	0.02
Brown-Forman 4.75% 15/04/2033	US	USD	12,709	12,954	0.01	Compugroup Medical	DE	EUR	438	24,070	0.02
Bumitama Agri Yantai Chanqyu Pioneer Wine (B)	ID CN	SGD HKD	24,584 6,402	10,622 9,602	0.01 0.01	Humana Interojo	US KR	USD KRW	45 881	23,744 23,464	0.02
Japfa	SG	SGD	59,528	9,400	0.01	Otsuka Holdings	JP	JPY	674	22,930	0.02
Spectrum Brands Holdings RFM	US PH	USD PHP	136 146,709	9,128 8,609	0.01 0.01	Ramsay Health Care Option Care Health	AU US	AUD USD	525 656	22,546 21,112	0.01 0.01
Uni-Charm Indonesia	ID	IDR	90,740	7,169	0.00	Synlab	DE	EUR	1,944	20,560	0.01
Laobaixing Pharmacy Chain	CN US	CNY USD	1,404 530	7,069	0.00	Insmed	US FR	USD EUR	1,041 100	20,288	0.01 0.01
Coty (A) Laobaixing Pharmacy Chain (A)	CN	CNY	1,137	6,246 5,723	0.00	EssilorLuxottica Encompass Health	US	USD	311	19,904 19,597	0.01
Mayora Indah (PT)	ID ID	IDR IDR	32,256	5,720	0.00	Genus	GB	GBP	574	19,405	0.01
Sumber Alfaria Trijaya AustAsia Group	CN	HKD	24,475 11,676	4,836 4,801	0.00	Halozyme Therapeutics China National Accord Medicines (A)	US CN	USD CNY	586 1,914	18,851 17,964	0.01 0.01
Delfi	SG	SGD	5,223	4,551	0.00	Medlive Technology	CN	HKD	16,029	17,722	0.01
Industri Jamu Dan Farmasi Sido Muncul Cisarua Mountain Dairy	ID ID	IDR IDR	81,875 12,681	4,413 4,108	0.00	Pro Medicus Royalty Pharma	AU US	AUD USD	425 491	17,376 17,373	0.01 0.01
Muyuan Foods (A)	CN	CNY	548	3,790	0.00	Vieworks	KR	KRW	665	17,021	0.01
Convenience Retail Asia Synlait Milk	HK NZ	HKD AUD	23,999 2,336	2,752 2,300	0.00	I-Sens Hansoh Pharmaceutical Group	KR CN	KRW HKD	1,274 8,859	16,284 16,146	0.01 0.01
Bega Cheese	AU	AUD	691	1,737	0.00	Cochlear	AU	AUD	98	15,972	0.01
China Resources Beer Holdings Wuliangye Yibin (A)	HK CN	HKD CNY	188 49	1,447 1,204	0.00	UnitedHealth Group 5.35% 15/02/2033 Sunwels	US JP	USD JPY	14,827 624	15,806 14,496	0.01 0.01
Budweiser Brewing Co APAC	HK	HKD	316	911	0.00	Nexus	DE	EUR	246	14,119	0.01
Foshan Haitian Flavouring & Food (CN) Proya Cosmetics (A)	CN CN	CNY CNY	73 22	750 523	0.00	InBody Viatris	KR US	KRW USD	670 1,473	13,889 13,669	0.01 0.01
Nongfu Spring (H)	CN	HKD	89	483	0.00	Fisher & Paykel Healthcare (AU)	NZ	AUD	794	13,527	0.01
Hanjaya Mandala Sampoerna (Dematerialised)	ID CN	IDR CNY	6,786	470	0.00	AK Medical Holdings	CN CN	HKD HKD	9,427 2,610	12,643 12,509	0.01 0.01
Wuliangye Yibin (A) Sariguna Primatirta	ID	IDR	18 5,476	433 189	0.00	Innovent Biologics Hygeia Healthcare Holdings	CN	HKD	1,681	12,348	0.01
Foshan Haitian Flavouring & Food (A) (HK)	CN	CNY	10	100	0.00	Grifols ADR	ES	USD	1,634	12,146	0.01
			=	7,077,525	4.69	Tempo Scan Pacific WuXi AppTec (H)	ID CN	IDR HKD	127,150 1,285	12,145 11,269	0.01 0.01
Healthcare						Eli Lilly 4.95% 27/02/2063	US	USD	10,591	11,051	0.01
UnitedHealth Group	US	USD	2,120	1,043,783	0.69	Karuna Therapeutics Wuxi Biologics (Cayman)	US CN	USD HKD	56 1,811	10,944 10,764	0.01 0.01
Johnson & Johnson Elevance Health	US US	USD	4,171 1,441	681,327 678,273	0.45 0.45	Shenzhen Mindray Bio-Medical Electronics (A)	CN	CNY	232	10,449	0.01
Boston Scientific	US	USD	12,751	670,056	0.44	Beijing Chunlizhengda Medical Instruments Dentium	CN KR	HKD KRW	4,080 96	10,409 10,334	0.01 0.01
Stryker	US	USD	1,945	582,353	0.39	Fortis Healthcare	IN	INR	3,140	10,028	0.01
						0.4					

	Count Code		Shares or Nominal	Market Value USD	% Net Assets		Countr Code	у Ссу	Shares or Nominal	Market Value USD	% Net Assets
Stratec	DE	EUR	143	9,836	0.01	HDFC Bank ADR	IN	USD	885	61,443	0.04
Guardant Health Chularat Hospital (F)	US TH	USD THB	365 78,687	8,243 8,068	0.01 0.01	St James's Place BAWAG Group	GB AT	GBP EUR	3,999 1,241	60,691 60,501	0.04 0.04
China National Accord Medicines (A) China National Accord Medicines (B)	CN CN	CNY HKD	826 2,799	7,747 7,597	0.01 0.01	ING Groep 5.25% VRN 14/11/2033 ANZ Banking Group 6.742% 08/12/2032 Reg S	NL AU	EUR USD	51,316 56,489	59,904 59,782	0.04 0.04
Rajthanee Hospital	TH	THB	8,941	7,465	0.00	HSBC Holdings 4.752% VRN 10/03/2028 EMTN	GB	EUR	52,507	58,905	0.04
Joinn Laboratories China (H) Medikaloka Hermina	CN ID	HKD IDR	1,832 66,607	7,048 6,425	0.00	HSBC Holdings 8.201% VRN 16/11/2034 BPCE 4.50% 13/01/2033 EMTN	GB FR	GBP EUR	43,843 52,404	58,718 58,228	0.04 0.04
Ocumension Therapeutics (H) Peijia Medical	CN CN	HKD HKD	5,346 4,463	6,013 5,640	0.00	Temasek Financial 3.50% 15/02/2033 GMTN Brown & Brown	SG US	EUR USD	45,081 754	49,861 48,445	0.03 0.03
QuidelOrtho	US	USD	61	5,488	0.00	Morgan Stanley 4.656% VRN 02/03/2029	US	EUR	43,003	48,381	0.03
JMDC TG Therapeutics	JP US	JPY USD	142 192	5,083 4,614	0.00	ORIX Toronto 2.551% 03/08/2027 EMTN	JP CA	JPY EUR	2,787 44,452	47,287 46,373	0.03 0.03
Organon & Co	US US	USD USD	182 73	4,478	0.00	Direct Line Insurance Group	GB	GBP USD	21,054	45,466	
Catalent AbCellera Biologics	CA	USD	75 499	3,608 3,449	0.00	Barclays 7.385% VRN 02/11/2028 Apollo Global Management	GB US	USD	42,364 710	45,272 44,762	0.03
Mitra Keluarga Karyasehat Sosei Group	ID JP	IDR JPY	14,506 71	2,860 1,401	0.00	HSBC Holdings 5.402% VRN 11/08/2033 Fiserv	GB US	USD USD	45,094 367	44,686 44,653	0.03 0.03
Ноуа	JP	JPY	8	813	0.00	HSBC Holdings 8.113% VRN 03/11/2033	GB	USD	39,235	44,292	0.03
Shenzhen Mindray Bio-Medical Electronics (A) Immutep	CN AU	CNY AUD	18 2,438	793 429	0.00 0.00	Hong Kong Exchanges and Clearing Hamilton Lane (A)	HK US	HKD USD	1,067 592	44,198 43,167	0.03 0.03
			_	13,947,640	9.24	Credit Agricole 3.875% 28/11/2034 EMTN Morgan Stanley 5.789% VRN 18/11/2033	FR US	EUR GBP	39,144 33,490	43,091 42,973	0.03
Financials						UBS Group 4.625% VRN 17/03/2028 EMTN	CH	EUR	38,636	42,646	0.03
iShares Edge MSCI USA Quality Factor UCITS ETF	IE	USD	240,111	2,466,540	1.63	BP Capital Markets 4.812% 13/02/2033 Ares Management (A)	US US	USD USD	41,065 489	41,797 41,794	0.03
iShares MSCI Mexico Capped UCITS ETF Berkshire Hathaway (B)	IE US	USD USD	6,165 2,509	961,401 822,829	0.64 0.54	Barclays 1.007% VRN 10/12/2024 Societe Generale	GB FR	USD EUR	42,152 1,663	40,767 40,447	0.03
Fidelity US Quality Income UCITS ETF Invesco Bloomberg Commodity UCITS ETF	IE IE	USD USD	70,186 22,372	598,511 501,077	0.40 0.33	ABN AMRO Bank 4.50% 21/11/2034	NL	EUR	34,724	38,573	0.03
Wells Fargo	US	USD	12,612	499,172	0.33	Equitable Holdings Bank Rakyat Indonesia Persero	US ID	USD IDR	1,428 106,878	37,219 37,171	0.02 0.02
SPDR Refinitiv Global Convertible Bond UCITS ETF JPMorgan Chase	IE US	USD USD	11,407 3,341	480,007 461,253	0.32 0.31	Credicorp (US) Nationwide Building 6.0155% FRN 16/02/2028 144A	PE GB	USD USD	274 37,735	36,937 36,323	0.02 0.02
Allianz Visa	DE US	EUR USD	1,836 1,952	461,115 454,045	0.31 0.30	UBS Group 4.75% VRN 17/03/2032 EMTN	CH	EUR	32,031	35,350	0.02
RenaissanceRe Holdings	BM	USD	1,731	371,095	0.25	Barclays 2.064% VRN 20/05/2027 Talanx Aktiengesellschaft	GB DE	AUD EUR	59,980 701	35,301 35,271	0.02 0.02
iShares MSCI Brazil UCITS ETF MasterCard	IE US	USD USD	15,198 871	342,867 330,893	0.23	Patria Investments	KY	USD	2,275	33,962	0.02
Deutsche Boerse	DE	EUR	1,684	321,435	0.21	HSBC Holding 6.332% VRN 09/03/2044 Tradeweb Markets (A)	GB US	USD USD	32,200 474	33,941 33,488	0.02 0.02
Bank of America Partners Group Holding	US CH	USD CHF	9,679 252	283,986 243,970	0.19 0.16	HSBC Holdings 6.161% VRN 09/03/2029 Hercules Capital	GB US	USD USD	32,200 2,468	33,107 32,701	0.02 0.02
Morgan Stanley Hannover Rueck	US DE	USD EUR	2,678 1,084	241,097 231,652	0.16 0.15	AON	US	USD	101	32,429	0.02
AIA Group	HK	HKD	19,547	212,369	0.14	BPCE 5.125% VRN 25/01/2035 EMTN Bank of America 2.824% VRN 27/04/2033 EMTN	FR US	EUR EUR	29,768 31,906	31,985 31,177	0.02 0.02
AXA Prudential (UK)	FR GB	EUR GBP	6,482 13,315	211,596 202,938	0.14 0.13	Voya Financial Ford Motor Credit 7.35% 06/03/2030	US US	USD USD	404 30,033	31,000 30,713	0.02 0.02
S&P Global ICICI Bank	US IN	USD INR	505 15,982	181,363 179,939	0.12 0.12	Morgan Stanley 0.406% VRN 29/10/2027	US	EUR	31,074	30,089	0.02
Natwest Group	GB	GBP	52,119	171,790	0.11	National Australia Bank Nu Holdings (Cayman Islands)	AU BR	AUD USD	1,537 5,728	29,528 29,299	0.02 0.02
Axis Bank Goldman Sachs Group	IN US	INR USD	16,150 488	170,329 167,340	0.11 0.11	ASR Nederland Chailease Holding	NL TW	EUR TWD	666 4,008	29,288 29,140	0.02 0.02
Marsh & McLennan BNP Paribas (France)	US FR	USD EUR	911 2,417	163,711 156,345	0.11 0.10	NN Group 6.00% VRN 03/11/2043 EMTN	NL	EUR	25,904	28,669	0.02
Progressive	US	USD	1,111	150,067	0.10	NN Group Barclays 3.33% VRN 24/11/2042	NL GB	EUR USD	748 38,177	27,874 27,709	0.02 0.02
Muenchener Rueckversicherungs-Gesellschaft KKR	DE US	EUR USD	390 2,715	146,500 142,565	0.10 0.09	UBS Group ING Groep 4.875% VRN 14/11/2027 EMTN	CH NL	CHF EUR	1,359 23,921	27,541 27,051	0.02 0.02
BlackRock Edenred	US FR	USD EUR	204 2,097	137,116 136,389	0.09 0.09	Suncorp Group	AU	AUD	3,242	26,931	0.02
SCOR	FR	EUR	5,175	133,808	0.09	Comerica Legal & General Group	US GB	USD GBP	614 8,643	26,598 25,454	0.02 0.02
StepStone Group (A) HDFC Bank	US IN	USD INR	5,929 5,949	130,082 122,835	0.09	Aon 3.90% 28/02/2052	US	USD	31,138	25,143	0.02 0.02
Arthur J Gallagher Shriram Finance	US IN	USD INR	599 7,400	122,511 120,853	0.08 0.08	Pinnacle Investment Management Group CITIC Securities (H)	AU CN	AUD HKD	4,554 11,624	24,951 24,437	0.02
Barclays	GB	GBP	59,735	120,150	0.08	Resona Holdings Prudential (HK)	JP GB	JPY HKD	4,895 1,608	24,394 24,205	0.02 0.02
American Express Moody's	US US	USD USD	748 380	119,771 118,389	0.08 0.08	AerCap Ireland Capital DAC 3.85% 29/10/2041	IE	USD	31,070	23,407	0.02
KBC Group American International Group	BE US	EUR USD	1,630 2,179	116,553 115,812	0.08 0.08	MarketAxess Holdings Marsh & McLennan 5.75% 01/11/2032	US US	USD USD	73 21,182	23,236 22,823	0.02
ANZ Banking Group 5.101% VRN 03/02/2033 EMTN	AU	EUR	104,848	114,392	0.08	Barclays 3.382% VRN 20/05/2032 Housing Development Finance	GB IN	AUD INR	43,211 645	21,948 21,943	
Travelers AerCap Ireland Capital DAC 2.45% 29/10/2026	US IE	USD USD	627 127,151	114,121 114,063	0.08 0.08	Barclays 3.564% VRN 23/09/2035	GB	USD	26,791	21,388	0.01
MetLife Mitsubishi UFJ Financial Group	US JP	USD JPY	1,842 17,059	112,826 107,101	0.07 0.07	Marsh & McLennan 6.25% 01/11/2052 Xero Investments 6.60% 02/12/2025	US NZ	USD	18,113 24,199	20,825 20,509	0.01
Tokio Marine Holdings	JP	JPY	5,162	103,586	0.07	Aon 3.75% 02/05/2029 Federal Bank	US IN	USD INR	21,182 12,013	20,303 19,890	
China Construction Bank (H) Industrial & Commercial Bank of China (H)	CN CN	HKD HKD	153,019 188,519	102,220 101,410	0.07 0.07	Vinci Partners Investments Hyundai Marine & Fire Insurance	BR KR	USD KRW	2,387 678	19,622 19,026	0.01
Barclays 7.437% VRN 02/11/2033 Sumitomo Mitsui Financial Group	GB JP	USD JPY	91,315 2,353	100,598 96,317	0.07 0.06	Aon 2.60% 02/12/2031	US	USD	21,394	18,089	0.01
Westpac Banking 3.799% 17/01/2030 EMTN	AU	EUR	86,700	95,280	0.06	United Overseas Bank (L) Bank of America 0.694% VRN 22/03/2031 EMTN	SG US	SGD EUR	822 19,246	17,448 16,859	
Worldline Bank Mandiri Persero	FR ID	EUR IDR	2,153 262,189	93,581 92,579	0.06	China Renaissance Holdings Noah Holdings ADR	CN CN	HKD USD	17,079 932	15,817 15,233	0.01
Nexi Bank Negara Indonesia Persero (L)	IT ID	EUR IDR	10,692 136,316	88,603 87,714	0.06	Sompo Holdings	JP	JPY	350	14,588	0.01
Macquarie Group	AU	AUD	699	85,009	0.06	Home First Finance India Muthoot Finance	IN IN	INR INR	1,570 1,055	13,702 13,189	
Everest Re Group Credit Suisse Group 2.125% VRN 13/10/2026	BM CH	USD EUR	209 76,030	79,140 77,101	0.05 0.05	Steadfast Group	AU	AUD	3,202	12,605	0.01
PNC Financial Services Group	US US	USD	580	76,663 75,509	0.05 0.05	Bank Syariah Indonesia Kiwoom Securities	ID KR	IDR KRW	103,342 162	12,197 11,374	0.01
Fidelity National Information Services BFCM Paris 5.125% 13/01/2033 EMTN	FR	EUR	1,296 67,937	74,090	0.05	FinecoBank M&A Research Institute Holdings	IT JP	EUR JPY	733 148	11,108 11,039	
PICC Property & Casualty (H) Morgan Stanley 2.95% VRN 07/05/2032	CN US	HKD EUR	60,598 72,044	73,209 72,209	0.05 0.05	Ford Motor Credit 7.35% 04/11/2027	US	USD	10,317	10,594	0.01
HSBC Holdings 6.364% VRN 16/11/2032	GB	EUR	63,491	72,016	0.05	Nasdaq Wise	US GB	USD GBP	189 1,449	10,371 10,026	0.01
BNP Paribas 0.875% VRN 11/07/2030 EMTN Regions Financial	FR US	EUR USD	78,570 3,793	70,785 69,482	0.05 0.05	Nationwide Bldg So. 4.302% VRN 08/03/2029 144A NHN KCP	GB KR	USD KRW	10,591 1,129	9,966 9,486	0.01
HSBC Holdings 4.787% VRN 10/03/2032 EMTN HSBC Holdings 1.75% VRN 24/07/2027	GB GB	EUR GBP	60,741 60,879	68,202 67,440	0.05 0.04	Repco Home Finance	IN	INR	4,045	9,436	0.01
Northern Trust	US	USD	863	66,773	0.04	T&D Holdings HDFC Standard Life Insurance	JP IN	JPY INR	769 1,397	9,387 9,064	0.01 0.01
China Merchants Bank (H) AerCap Ireland Capital DAC 3.30% 30/01/2032	CN IE	HKD USD	13,741 79,574	66,176 65,243	0.04 0.04	Bank BTPN Syariah ICB China 3.20% VRN (Perpetual)	ID CN	IDR USD	62,068 9,512	9,060 8,923	0.01
Commonwealth Bank of Australia ABN AMRO Bank 4.25% 21/02/2030 EMTN	AU NL	AUD EUR	983 58,660	64,979 64,860	0.04 0.04	Metropolitan Bank & Trust	PH	PHP	8,305	8,787	0.01
Bank Central Asia	ID	IDR	103,650	64,059	0.04	Goldman Sachs Group 6.25% 01/02/2041 Houlihan Lokey	US US	USD USD	7,308 88	8,119 8,104	

	Countr Code		Shares or Nominal	Market Value USD	% Net Assets		Country		Shares or Nominal	Market Value USD	% Net Assets
Morgan Stanley 1.102% VRN 29/04/2033 GMTN	US	EUR	9,320	7,804	0.01	China SCE Group Holdings 7.00% 02/05/2025	KY	USD	2,374	855	0.00
Aercap Ireland Capital 1.65% 29/10/2024	IE	USD	8,183	7,652	0.01	RKPF Overseas 2019 6.00% 04/09/2025	VG	USD	915	666	0.00
KfW (UGTD) 2.52% 23/03/2026 EMTN UBS Group 5.711% VRN 12/01/2027 144A	DE CH	CNY USD	46,880 6,566	6,782 6,541	0.00	NWD MTN 4.125% 18/07/2029 Country Garden Holdings 4.80% 06/08/2030	VG KY	USD USD	787 1,383	660 566	0.00
Bank of Communications 3.80% VRN (Perpetual)	CN	USD	5,882	5,676	0.00	Wanda Properties Global 11.00% 13/02/2026	VG	USD	925	564	0.00
KakaoBank	KR	KRW	333	5,491	0.00	Country Garden Holdings 3.875% 22/10/2030	KY	USD	1,375	557	0.00
Far East Horizon Ping An Insurance Group (H)	HK CN	HKD HKD	6,104 740	5,489 5,383	0.00	KWG Group Holdings 6.00% 14/01/2024 KWG Group Holdings 7.40% 13/01/2027	KY KY	USD USD	1,327 2,211	552 369	0.00
Saratoga Investama Sedaya	ID	IDR	39,366	5,090	0.00	China South City Holdings 9.00% 11/12/2024	HK	USD	361	280	0.00
Bank Pembangun Daerah Jawa Timur	ID	IDR	109,602	5,042	0.00	Powerlong Real Estate Hldgs 6.95% 23/07/2023	KY	USD	684	164	0.00
GQG Partners CDI Allianz SE 3.875% (Perpetual)	US DE	AUD USD	4,207 4,660	3,820 3,251	0.00	RKPF Overseas 2019 A 6.70% 30/09/2024 Yuzhou Grp Hldgs 6.35% 13/01/2027 (Defaulted)	VG KY	USD USD	176 2,062	161 152	0.00
BFI Finance (Indonesia)	ID	IDR	34,621	3,250	0.00	Powerlong Real Estate Hldgs 7.125% 15/01/2024	KY	USD	591	135	0.00
NWD Finance BVI 4.125% VRN (Perpetual)	VG	USD	3,961	2,963	0.00	KWG Group Holdings 6.30% 13/02/2026	KY	USD	736	131	0.00
NWD Finance BVI 5.25% VRN (Perpetual) Zions Bancorp	VG US	USD USD	3,357 96	2,921 2,696	0.00	China Aoyuan Group 6.20% 24/03/2026 (Defaulted) New Metro Global 4.625% 15/10/2025	KY VG	USD USD	1,938 169	130 108	0.00
Fortune Star BVI 6.75% 02/07/2023	VG	USD	2,520	2,464	0.00	Powerlong Real Estate Hldgs 4.90% 13/05/2026	KY	USD	229	47	0.00
Fortune Star BVI 6.85% 02/07/2024	VG	USD	2,694	2,360	0.00	Powerlong Real Estate Hldgs 5.95% 30/04/2025	KY	USD	213	43	0.00
Judo Capital Holdings Vedanta Res. Fin. II 8.95% 11/03/2025 Reg S	AU GB	AUD USD	2,842 2,991	2,339 2,150	0.00	Yango Justice 7.50% 15/04/2024 (Defaulted) Kawasan Industri Jababeka 7.00% 15/12/2027 Reg S	HK	USD USD	1,172 41	41 28	0.00
KfW 2.70% 25/03/2024 EMTN	DE	CNY	14,340	2,075	0.00	RKPF Overseas 2019 5.90% 05/03/2025	VG	USD	33	26	0.00
Bank of China 3.60% VRN (Perpetual)	CN	USD	1,976	1,909	0.00	KWG Group Holdings 6.00% 14/08/2026	KY	USD	122	21	0.00
MA Financial Group	AU	AUD	614	1,883	0.00	Kaisa Group Holdings 11.25% 16/04/2025 (Defaulted		USD	195	20	0.00
Chong Hing Bank 5.70% VRN (Perpetual) EMTN Bank of East Asia 5.875% VRN (Perpetual)	HK HK	USD USD	1,896 1,622	1,852 1,490	0.00	China Merchants Commercial REIT JGC Ventures 83.40% VRN 30/06/2025	HK SG	HKD USD	7 5	2	0.00
Asahi Mutual 6.90% VRN (Perpetual)	JP	USD	1,487	1,485	0.00	300 10110100 00.10% 1111 00,00,2020	00	005	<u> </u>	2,004,625	1.33
Sumitomo Mitsui Financial Group 5.766% 13/01/2033		USD	1,293	1,356	0.00				-	_,	
Woori Bank 4.25% VRN (Perpetual) Reg S Hana Bank 3.50% VRN (Perpetual) Reg S	KR KR	USD USD	1,324 1,297	1,266 1,156	0.00	Government					
Kookmin Bank 4.35% VRN (Perpetual) Reg S	KR	USD	1,128	1,092	0.00	US Treasury 4.00% 29/02/2028**	US	USD	1,799,860	1,837,193	1.22
Axis Bank Gift City 4.10% VRN (Perpetual) Reg S	IN	USD	1,277	1,090	0.00	US Treasury 4.00% 28/02/2030** US Treasury 4.50% 30/11/2024	US US	USD USD	1,535,851 1,263,705	1,581,447 1,266,617	1.05 0.84
ANZ 6.75% VRN (Perpetual) Reg S	AU HK	USD USD	1,083 1,184	1,046 1,039	0.00	US Treasury 4.00% 15/11/2052	US	USD	479,614	509,515	0.34
AIA Group 2.70% VRN (Perpetual) GMTN Asahi Mutual Life In. 4.10% VRN (Perpetual)	JP	USD	1,104	1,039	0.00	United Kingdom Gilt 0.875% 31/07/2033	GB	GBP	519,093	494,896	0.33
RKP Overseas Finance 2016 7.95% (Perpetual)	VG	USD	1,806	970	0.00	Germany 1.70% 15/08/2032 US Treasury 3.50% 15/02/2033	DE US	EUR USD	395,357	415,530	0.28 0.26
China Taiping Insur. Hlds 6.40% VRN (Perpetual)	HK	USD	921	950	0.00	US Treasury 1.375% 31/08/2023	US	USD	390,767 299,343	392,690 295,660	0.20
FWD Group 8.045% VRN (Perpetual) Gemdale Ever Prosperity Inv. 4.95% 12/08/2024 EMT	KY N HK	USD USD	1,003 985	943 897	0.00	US Treasury Infl. Indexed Bonds 0.75% 15/07/2028	US	USD	228,988	268,176	0.18
Huarong Finance 2019 4.25% VRN (Perpetual) GMTN		USD	1,040	887	0.00	US Treasury 3.375% 15/08/2042	US	USD	213,415	201,094	0.13
Krung Thai Bank 4.40% VRN (Perpetual)	TH	USD	902	821	0.00	US Treasury Infl. Indexed Bonds 0.125% 15/04/2027 New Zealand 0.50% 15/05/2024	US NZ	USD NZD	196,252 291,806	198,553 172,025	0.13 0.11
Fortune Star BVI 5.05% 27/01/2027	VG KY	USD USD	1,266 843	790 786	0.00	Mexico 5.75% 05/03/2026	MX	MXN	3,395,136	170,997	0.11
FWD 6.675% VRN (Perpetual) Shinhan Financial 2.875% VRN (Perpetual) Reg S	KR	USD	887	780	0.00	Korea 1.50% 10/12/2030	KR	KRW	257,118,170	168,344	0.11
Fortune Star BVI 5.95% 19/10/2025	VG	USD	898	660	0.00	US Treasury Infl. Indexed Bonds 0.875% 15/01/2029	US US	USD USD	144,178	168,177	0.11 0.11
Credit Saison	JP	JPY	45	616	0.00	US Treasury 3.625% 15/02/2053 US Treasury Infl. Indexed Bonds 0.375% 15/07/2027	US	USD	164,230 137,393	162,934 162,786	0.11
Fortune Star BVI 5.00% 18/05/2026 ICB China 3.58% VRN (Perpetual)	VG CN	USD USD	832 545	531 522	0.00	US Treasury Infl. Indexed Bonds 0.125% 15/07/2030	US	USD	142,397	154,842	0.10
European Investment Bank 2.70% 22/04/2024 EMTN	SU	CNY	3,309	479	0.00	Norway 1.375% 19/08/2030	NO	NOK	1,820,470	151,741	0.10
Mongolian Mortgage Hfc 8.85% 08/02/2024 Reg S	MN	USD	492	439	0.00	UK Treasury Inflation Linked 1.25% 22/11/2032 US Treasury Infl. Indexed Bonds 0.125% 15/10/2026**	GB LIS	GBP USD	63,735 140,107	149,279 147,628	0.10 0.10
Shinhan Bank 4.375% 13/04/2032 Reg S East Money Information (A)	KR CN	USD CNY	453 176	421 409	0.00	US Treasury Infl. Indexed Bonds 0.125% 15/07/2031	US	USD	142,482	146,624	0.10
Bank of East Asia 5.825% VRN (Perpetual) EMTN	HK	USD	364	319	0.00	US Treasury 1.875% 15/11/2051	US	USD	212,750	145,069	0.10
Bangkok Bank (HK) 3.466% VRN 23/09/2036 Reg S	TH	USD	287	235	0.00	US Treasury Infl. Indexed Bonds 0.25% 15/07/2029 Germany 2.25% 15/02/2032	US DE	USD EUR	125,520 153,513	139,481 139,305	0.09 0.09
Bank of East Asia 4.875% VRN 22/04/2032 EMTN Vedanta Res. Fin. II 13.875% 21/01/2024 Reg S	HK GB	USD USD	253 250	228 218	0.00	US Treasury 3.875% 15/02/2043	US	USD	132,751	134,192	0.07
FWD Group 5.75% 09/07/2024	KY	USD	206	205	0.00	US Treasury Infl. Indexed Bonds 0.125% 15/10/2025	US	USD	116,530	130,438	0.09
Mizuho Financial Group	JP	JPY	10	145	0.00	US Treasury Infl. Indexed Bonds 0.125% 15/07/2026 US Treasury 3.625% 31/03/2030	US US	USD USD	106,861 117,248	128,846 118,210	0.09 0.08
			_	19,856,550	13.15	Mexico 7.75% 29/05/2031	MX	MXN	2,258,234	117,819	0.08
Do al Fatato						US Treasury 3.00% 15/08/2052	US	USD	123,874	108,893	0.07
Real Estate Weverhaeuser REIT	US	USD	7,486	223,767	0.15	Buoni Poliennali Del Tesoro 0.40% 15/05/2030	IT GB	EUR GBP	91,799 55,127	108,392	0.07 0.07
American Tower REIT	US	USD	7,400 961	197,648	0.13	UK Treasury Inflation Linked 0.125% 22/03/2024 UK Treasury 1.25% 22/07/2027	GB	GBP	89,053	103,922 101,608	
Welltower REIT	US	USD	2,259	177,926	0.12	US Treasury Infl. Indexed Bonds 0.625% 15/07/2032	US	USD	101,179	99,547	0.07
Vonovia	DE	EUR	6,947	150,524	0.10	Germany 2.85% 15/12/2023	DE	EUR	90,466	98,123	0.06
Tritax EuroBox China Resources Land	GB HK	GBP HKD	174,032 30,662	143,187 142,539	0.09	France 0.10% 01/03/2029 US Treasury Infl. Indexed Bond 1.125% 15/01/2033	FR US	EUR USD	76,329 93,292	97,282 92,480	0.06
Digital Realty Trust REIT	US	USD	1,344	133,211	0.09	Canada 1.50% 01/12/2031	CA	CAD	139,179	91,571	0.06
SBA Communications (A) REIT	US	USD	474	123,395	80.0	Australia 1.75% 21/06/2051	AU	AUD	214,897	91,060	0.06
China Overseas Grand Oceans Group HASI Capital REIT	HK US	HKD USD	181,432 3,636	104,965 103,401	0.07 0.07	Japan 1.00% 20/03/2062 Japan 0.40% 20/03/2050	JP JP	JPY JPY	13,591,681 14,776,875	89,847 88,259	0.06
China Overseas Land & Investment	HK	HKD	33,780	85,573	0.06	France 0.10% 01/03/2026	FR	EUR	67,848	86,347	0.06
Americold Realty Trust REIT	US	USD	2,759	81,681	0.05	Germany 2.34% 15/08/2052	DE	EUR	152,462	85,467	0.06
Longfor Group Holdings Crown Castle REIT	CN US	HKD USD	23,680 497	64,627 61,367	0.04	New Zealand 0.25% 15/05/2028 Korea 2.625% 10/06/2028	NZ KR	NZD KRW	151,411 102,636,760	77,620 74,223	0.05 0.05
Ciputra Development	ID	IDR	525,279	35,659	0.02	Australia 1.25% 21/05/2032	AU	AUD	129,160	71,694	0.05
Capitaland India Trust	SG	SGD	43,207	35,387	0.02	New Zealand 4.50% 15/05/2030	NZ	NZD	109,702	69,653	0.05
Sun Hung Kai Properties Goodman Group REIT	HK AU	HKD AUD	1,976 1,982	27,481 25,459	0.02	New Zealand 3.50% 14/04/2033 UK Treasury Inflation Linked 0.125% 10/08/2028	NZ GB	NZD GBP	117,039 40,709	68,951 66,975	0.05 0.04
Mitsubishi Estate	JP	JPY	1,650	20,297	0.02	Czech Republic Gov't Bond 0.25% 10/02/2027	CZ	CZK	1,687,173	66,730	0.04
Supalai (F)	TH	THB	20,418	12,686	0.01	Saudi 4.875% 18/07/2033 Reg S	SA	USD	62,006	63,865	0.04
Pakuwon Jati	ID	IDR	353,389	11,715	0.01	UK Treasury 1.75% 22/07/2057	GB	GBP	85,356	63,008	0.04
Uniti Group REIT Phoenix Mills	US IN	USD INR	1,708 251	5,806 4,440	0.00	Japan Inflation Linked Bond 0.10% 10/03/2027 UK Treasury Inflation Linked 0.125% 22/03/2029	JP GB	JPY GBP	7,293,705 30,532	60,273 58,929	0.04 0.04
Yanlord Land HK 5.125% 20/05/2026	HK	USD	4,907	4,152	0.00	European Union 2.50% 04/10/2052	SU	EUR	62,587	57,903	0.04
New Metro Global 4.80% 15/12/2024	VG	USD	2,709	2,029	0.00	Germany 1.30% 15/10/2027	DE	EUR	54,149	57,218	0.04
RKPF Overseas 5.125% 26/07/2026 Country Garden Holdings 3.125% 22/10/2025	VG KY	USD USD	2,832 3,203	1,616 1,614	0.00	United Kingdom 1.25% 22/11/2027 France 0.10% 01/03/2028	GB FR	GBP EUR	22,051 42,405	54,889 54,610	0.04 0.04
Country Garden Holdings 2.70% 12/07/2026	KY	USD	3,306	1,523	0.00	US Treasury Infl. Indexed Bonds 0.625% 15/01/2026	US	USD	43,932	54,195	0.04
Seazen Group 6.00% 12/08/2024	KY	USD	1,837	1,436	0.00	UK Treasury Inflation Linked 0.125% 22/03/2026	GB	GBP	30,532	54,042	0.04
RKI Overseas Finance 2017 A 7.00% (Perpetual) NWD 4.50% 19/05/2030 EMTN	VG VG	USD USD	2,775 1,537	1,370 1,305	0.00	Canada 2.25% 01/06/2025 Norway 2.00% 26/04/2028	CA NO	CAD NOK	74,754 552,366	53,616	0.04 0.03
Theta Capital 6.75% 31/10/2026	SG	USD	1,757	1,262	0.00	New Zealand 0.50% 15/05/2026	NZ	NZD	85,628	49,201 47,399	0.03
China South City Holdings 9.00% 12/04/2024	HK	USD	1,487	1,219	0.00	UK Treasury 1.50% 22/07/2047	GB	GBP	61,978	47,119	0.03
Country Garden Holdings 3.30% 12/01/2031	KY	USD	2,955	1,160	0.00	Germany Inflation Linked Bond 0.10% 15/04/2033	DE	EUR	33,924	44,069	0.03
Seazen Group 4.45% 13/07/2025 China South City Holdings 9.00% 26/06/2024	KY HK	USD USD	1,787 1,373	1,139 1,099	0.00	UK Inflation Linked 4.125% 22/07/2030 Poland 4.25% 14/02/2043 EMTN	GB PL	GBP EUR	10,177 40,503	43,711 43,383	0.03 0.03
Wanda Properties Global 11.00% 20/01/2025	VG	USD	1,720	1,054	0.00	Japan 1.00% 20/03/2052	JP	JPY	5,818,327	40,345	0.03
China SCE Group Holdings 6.00% 04/02/2026	KY	USD	3,207	946	0.00	UK Inflation Linked 0.125% 10/08/2031	GB	GBP	25,443	40,077	0.03
Yanlord Land HK 6.80% 27/02/2024 New Metro Global 4.50% 02/05/2026	HK VG	USD USD	948 1,509	929 881	0.00	Poland 0.25% 25/10/2026 Australia 3.75% 21/05/2034	PL AU	PLN AUD	195,992 54,860	39,022 37,485	0.03 0.02
China SCE Group Holdings 7.375% 09/04/2024	KY	USD	1,543	871	0.00	US Treasury Infl. Indexed Bonds 0.50% 15/01/2028	US	USD	30,532	35,853	

Global Multi Asset Dynamic Fund

Shares or Market Value % Net

Shares or Market Value % Net

Schedule of Investments as at 30 April 2023

Country

	Coun Code		Shares or Nominal	Market Value USD	% Net Assets		Coun		Shares or Nominal	Market Value USD	% Net Assets
Japan 0.50% 20/03/2059	JP	JPY	6,174,429	35,092	0.02	Pakistan 8.875% 08/04/2051 Reg S	PK	USD	360	122	0.00
Canada 0.50% 01/12/2030 Australia 3.00% 21/03/2047	CA AU	CAD AUD	56,541 59,115	34,872 33,922	0.02 0.02				_	13,928,234	9.22
Canada 2.00% 01/12/2051 Denmark Inflation Linked Bond 0.10% 15/11/2023	CA DK	CAD DKK	54,910 169,621	32,303 30,995	0.02 0.02	Closed Ended Fund					
US Treasury Infl. Indexed Bonds 0.125% 15/01/2031	US	USD	28,836	30,667	0.02	Greencoat UK Wind Funds Hicl Infrastructure	GB GB	GBP GBP	475,651 174,727	941,870 337,197	0.62 0.22
UK Treasury 1.25% 31/07/2051 Australia 2.50% 20/09/2030	GB AU	GBP AUD	43,493 28,836	29,134 29,046	0.02 0.02	BBGI Global Infrastructure	LU GB	GBP GBP	159,266 5,387	304,554	0.20 0.05
UK Treasury 0.625% 22/10/2050 Germany 3.25% 04/07/2042	GB DE	GBP EUR	49,746 21,747	27,419 26,844	0.02	ICG Graphite Enterprise Trust Owl Rock Capital	US	USD	2,909	71,837 37,730	0.02
Czech Republic 2.40% 17/09/2025	CZ CZ	CZK CZK	551,525	24,227	0.02	Ares Capital Sixth Street Specialty Lending	US US	USD USD	2,009 1,790	36,986 32,847	0.02 0.02
Czech Republic 5.70% 25/05/2024 Brazil 10.00% 01/01/2027	BR	BRL	441,220 101,994	20,752 19,319	0.01	, ,			· _	1,763,021	1.17
US Treasury Infl. Indexed Bonds 0.125% 15/01/2032 Japan 0.10% 10/03/2028	US JP	USD JPY	19,506 2,225,259	19,267 17,970	0.01 0.01	Open Ended Fund					
Sweden Inflation Linked Bond 0.125% 01/12/2027 Australia Infl. Linked 3.00% 20/09/2025	SE AU	SEK AUD	144,178 15,690	17,071 15,526	0.01 0.01	Fidelity ILF - The US Dollar Fund - A-ACC-USD	IE	USD	114	2,138,893	1.42
Indonesia 7.00% 15/05/2027	ID	IDR	211,606,156	14,822	0.01	LGT Dynamic Protection UCITS Fidelity ILF - The Euro Fund - A-ACC-EUR	IE IE	USD EUR	1,717 15	1,549,670 227,602	1.03 0.15
Hong Kong 1.89% 02/03/2032 Japan 0.20% 10/03/2030	HK JP	HKD JPY	112,208 1,526,589	13,008 12,900	0.01 0.01				_	3,916,165	2.59
Sweden 1.375% 23/06/2071 Brazil 10.00% 01/01/2029	SE BR	SEK BRL	201,592 64,142	12,411 11,740	0.01 0.01	Equity Linked Notes					
Australia 1.50% 21/06/2031 Poland 3.75% 25/05/2027	AU PL	AUD PLN	19,844 44,784	11,464 9,934	0.01 0.01	UBS (Focus Media Information (A)) ELN 06/02/2025 BNP (Focus Media Info (A)) ELN 10/07/2023	CN CN	USD USD	43,455 24,284	40,446 22,603	0.03 0.01
Israel 1.30% 30/04/2032	IL	ILS	38,149	8,486	0.01	HSBC (Focus Media Information (A)) ELN 03/06/2023 UBS (Yixingtang Pharmaceutical (A)) ELN 11/10/2024	CN	USD USD	22,188 3,238	20,652 13,497	0.01 0.01
Poland 1.75% 25/04/2032 France 0.10% 25/07/2031	PL FR	PLN EUR	44,343 6,106	7,699 7,692	0.01 0.01	HSBC (China South Pub & Med (A)) ELN 21/11/2023	CN	USD	3,801	7,603	0.01
Australia 0.75% 21/11/2027 Nota Do Tesouro 10.00% 01/01/2031	AU BR	AUD BRL	9,668 41,544	7,584 7,421	0.01 0.00	HSBC (FPT (A)) ELN 21/11/2023 MACQ (Viet. Tech&Com. (A)) ELN 04/10/2022	CN CN	USD USD	2,054 4,437	6,686 5,498	0.00 0.00
Indonesia 7.00% 15/02/2033 Czech Republic 1.75% 23/06/2032	ID CZ	IDR CZK	90,804,192 169,594	6,402 6,365	0.00	HSBC (Phu Nhuan Jewelry (A)) ELN 29/01/2024 HSBC (Saigon Beer Alc. Bevrg (A)) ELN 27/12/2023	CN CN	USD USD	1,438 625	4,652 4,513	0.00
Brazil 10.00% 01/01/2025	BR	BRL	31,988	6,199	0.00	JP Morgan (Lao Feng Xiang (A)) ELN 13/10/2023	CN CN	USD	452 307	4,399	0.00
Mexico 8.00% 07/11/2047 Mexico 7.75% 13/11/2042	MX MX	MXN MXN	120,086 111,579	5,936 5,417	0.00	HSBC (Estun Automation (A)) ELN 21/11/2023 HSBC (Kweichow Moutai (A)) ELN 04/12/2024	CN	USD	1	1,012 135	0.00
Brazil Letras 12.95% 01/01/2024 Mexico 8.50% 18/11/2038	BR MX	BRL MXN	27,576 93,875	5,068 4,952	0.00	JPM (Beijing Oriental Yuhong (A)) ELN 27/06/2023 BNP (Laobaixing Pharm. Chain (A)) ELN 22/07/2024	CN CN	USD USD	5 1	19 1	0.00
Brazil Letras 11.92% 01/01/2026	BR	BRL	33,092	4,894 4,721	0.00				_	131,716	0.09
Indonesia 6.375% 15/08/2028 Mexico 8.00% 31/07/2053	ID MX	IDR MXN	68,940,635 93,759	4,607	0.00 0.00	Communication Services					
Czech Republic 1.00% 26/06/2026 Indonesia 6.50% 15/06/2025	CZ ID	CZK IDR	103,632 60,667,758	4,305 4,163	0.00	T-Mobile (US) Deutsche Telekom	US DE	USD EUR	2,666 13,701	385,845 330,964	0.26 0.22
Indonesia 5.125% 15/04/2027 Mongolia 8.65% 19/01/2028 Reg S	ID MN	IDR USD	55,152,508 3,348	3,625 3,381	0.00	Universal Music Group	NL	EUR	8,249	180,397	0.12
Brazil 13.04% 01/07/2023	BR	BRL	16,546	3,233	0.00	Netflix Iliad 5.625% 15/02/2030	US FR	USD EUR	354 76,791	116,286 81,341	0.08 0.05
Romania 5.80% 26/07/2027 Czech Republic 2.00% 13/10/2033	RO CZ	RON CZK	13,077 73,353	2,797 2,725	0.00 0.00	Warner Music Group (A) Liberty Global	US GB	USD USD	2,501 3,186	76,229 64,572	0.05 0.04
Brazil 10.00% 01/01/2033 Czech Republic 0.45% 25/10/2023	BR CZ	BRL CZK	15,332 55,153	2,676 2,522	0.00	Spotify Technology	SE	USD	448	58,748	0.04
Indonesia 7.00% 15/09/2030 Czech Republic 1.25% 14/02/2025	ID CZ	IDR CZK	35,849,130 55,153	2,512 2,415	0.00	Tele2 (B) Telstra Group	SE AU	SEK AUD	4,880 9,349	51,900 27,104	0.03 0.02
Germany Inflation Linked Bond 0.50% 15/04/2030	DE	EUR	1,611	2,257	0.00	Orange 5.375% VRN (Perpetual) EMTN Cellnex Telecom 0.75% 20/11/2031	FR ES	EUR EUR	22,636 23,088	24,881 20,633	0.02 0.01
Chile 4.70% 01/09/2030 Poland 2.75% 25/10/2029	CL PL	CLP PLN	1,875,185 11,031	2,226 2,222	0.00 0.00	Frontier Communications Parent Telkom Indonesia Persero	US ID	USD IDR	900 58,440	20,205 16,955	0.01 0.01
Indonesia 7.125% 15/06/2043 Indonesia 6.50% 15/02/2031	ID ID	IDR IDR	31,436,929 31,188,743	2,192 2,126	0.00	SoftBank Group	JP	JPY	387	14,495	0.01
Czech Republic 1.50% 24/04/2040 Thailand 1.585% 17/12/2035	CZ TH	CZK	69,989	2,111	0.00	Nippon Telegraph & Telephone Avex	JP JP	JPY JPY	357 908	10,914 10,393	0.01 0.01
Hungary 4.75% 24/11/2032	HU	THB HUF	75,559 800,925	1,960 1,899	0.00 0.00	Bharti Airtel Daiichikosho	IN JP	INR JPY	997 436	9,762 7,809	0.01 0.01
Indonesia 6.375% 15/04/2032 Romania 5.00% 12/02/2029	ID RO	IDR RON	27,576,254 8,598	1,860 1,731	0.00	Lumen Technologies	US JP	USD	2,926 927	6,802	0.00
Czech Republic 1.20% 13/03/2031 Indonesia 8.375% 15/09/2026	CZ ID	CZK IDR	43,846 22,061,003	1,603 1,600	0.00	Bushiroad Indosat	ID	IDR	12,549	6,066 5,995	0.00
Chile 6.00% 01/01/2043	CL	CLP	1,185,779	1,588	0.00	NexTone CAS Capital No 1 4.00% VRN (Perpetual)	JP VG	JPY USD	275 6,868	5,904 5,599	0.00 0.00
Hungary 3.00% 25/04/2041 Czech Republic 0.05% 29/11/2029	HU CZ	HUF CZK	937,593 44,784	1,570 1,559	0.00	Dialog Axiata SoftBank Group 6.00% VRN (Perpetual)	LK JP	LKR USD	103,509 1,119	3,549 1,104	0.00
Indonesia 8.75% 15/05/2031 Romania 6.70% 25/02/2032	ID RO	IDR RON	20,163,757 7,170	1,550 1,543	0.00	IQIYI ADR SmarTone Telecommunications Holdings	CN HK	USD HKD	82 598	492	0.00
Indonesia 5.50% 15/04/2026 Czech Republic 0.95% 15/05/2030	ID CZ	IDR CZK	22,061,003 39,048	1,479 1,433	0.00	Smarrone relecommunications rolatings	пк	пки	390	364 1,545,308	1.02
Indonesia 9.50% 15/07/2031	ID	IDR	17,786,684	1,423	0.00	Securities Admitted to or Dealt on Other	Poqui	lated Ma			
Hungary 4.00% 28/04/2051 Czech Republic 2.50% 25/08/2028	HU CZ	HUF CZK	772,135 29,176	1,371 1,230	0.00 0.00	_	Regui	idled Mc	ii kets		
Indonesia 8.25% 15/05/2036 Romania Repubic 4.15% 26/01/2028	ID RO	IDR RON	16,063,168 6,122	1,223 1,212	0.00	Energy Petroleo Brasileiro (Pref'd)	BR	BRL	12,616	59,870	0.04
Czech Republic 2.75% 23/07/2029 Indonesia 8.375% 15/04/2039	CZ ID	CZK IDR	27,135 14,113,527	1,143 1,091		Petro Rio Targa Resources Partners Finance 5.50% 01/03/2030	BR	BRL USD	6,826 10,591	46,939 10,327	0.03
Romania 8.25% 29/09/2032	RO	RON	4,412	1,048	0.00	Targa Resources Partners 6.875% 15/01/2029	US	USD	8,473	8,662	0.01
Indonesia 7.50% 15/05/2038 Romania 4.75% 11/10/2034	ID RO	IDR RON	14,207,838 5,377	1,019 965	0.00				_	125,798	0.08
Romania 4.25% 28/04/2036 Indonesia 7.75% 15/04/2031	RO ID	RON IDR	5,791 13,087,139	959 949	0.00	Utilities					
Indonesia 7.50% 15/06/2035 Indonesia 6.625% 15/05/2033	ID ID	IDR IDR	13,137,327 12,960,839	947 884	0.00	Enel Finance Americal 7.10% 14/10/2027 144A Enel Finance International 7.50% 14/10/2032 144A	US NL	USD USD	58,433 43,162	62,754 48,314	0.04 0.03
Indonesia 7.50% 15/04/2040	ID	IDR	12,243,857	879	0.00	Nextera Ener Ca 6.051% 01/03/2025 Enel Finance International 7.75% 14/10/2052 144A	US NL	USD USD	43,069 31,661	43,796 37,101	0.03 0.02
Indonesia 8.375% 15/03/2034 Indonesia 7.50% 15/08/2032	ID ID	IDR IDR	11,251,112 11,455,176	865 826	0.00	RWE 4.125% 13/02/2035 EMTN	DE	EUR	19,596	21,298	0.01
Pakistan 7.375% 08/04/2031 Reg S Hungary 4.50% 27/05/2032	PK HU	USD HUF	2,365 330,915	816 773	0.00	Enel Finance International 1.875% 12/07/2028 Reg S GCL New Energy Holdings 10.00% 30/01/2024	NL BM	USD USD	10,591 1,444	9,008 1,431	0.01 0.00
Hungary 4.50% 23/03/2028	HU ID	HUF IDR	275,763	684	0.00	ReNew Power 5.875% 05/03/2027 Reg S Greenko Dutch BV 3.85% 29/03/2026 Reg S	IN NL	USD USD	1,389 434	1,310 392	0.00
Indonesia 8.25% 15/06/2032 Romania 4.15% 24/10/2030	RO	RON	8,796,825 3,144	660 582	0.00	SCC Power 8.00% 31/12/2028 Reg S	GB	USD	681	237	0.00
UK Treasury 5.00% 07/03/2025 Dominican Republic 13.625% 03/02/2033 Reg S	GB DO	GBP DOP	424 24,791	542 538	0.00	SCC Power 4.00% 17/05/2032 Reg S	GB	USD	386	225,682	0.00 0.15
Serbia 4.50% 20/08/2032 Serbia 4.50% 11/01/2026	RS RS	RSD RSD	62,223 51,468	504 474	0.00	Materials			=	·	
Serbia 5.875% 08/02/2028	RS	RSD	48,810	466	0.00	Grupo Mexico (B)	MX	MXN	12,300	61,033	0.04
Romania 3.65% 24/09/2031 Pakistan 6.00% 08/04/2026 Reg S	RO PK	RON USD	2,344 1,113	409 404	0.00	Vale Bradespar (Prefd)	BR BR	BRL BRL	2,868 8,524	41,246 40,008	0.03
Indonesia 7.375% 15/10/2030 Dominican Republic Bond 9.75% 05/06/2026 Reg S	ID DO	IDR DOP	5,515,251 20,737	395 378	0.00	OCI 6.70% 16/03/2033 144A Suzano	NL BR	USD BRL	35,304 4,232	34,926 33,220	0.02 0.02
Indonesia 6.250% 15/06/2036 Indonesia 7.125% 15/06/2042	ID ID	IDR IDR	5,349,793 1,875,185	348 130	0.00	GCC	MX	MXN	2,216	17,665	0.01
		.DK	1,070,100	130		Louisiana-Pacific 3.625% 15/03/2029 144A 89	US	USD	12,717	11,179	0.01

	Count Code		Shares or Nominal	Market Value USD	% Net Assets		Counti		Shares or Nominal	Market Value USD	% Net Assets
Cia Brasileira de Aluminio	BR	BRL	8,742	9,062	0.01	Ginnie Mae 3.50% 01/05/2053 JP Morgan Chase & Co 5.93115% FRN 24/02/2028	US US	USD USD	95,142 87,131	89,185 87,274	
			-	248,339	0.16	Itau Unibanco Holding (Pref'd)	BR	BRL	15,906		
Industrials						Commonwealth Bank of Aus. 5.316% 13/03/2026	AU	USD	75,582		
Ryanair Holdings (IE)	IE	EUR	5,509	90,231	0.06	Asian Development Bank 3.75% 25/04/2028 GMTN Banco De Sabade 5.25% VRN 07/02/2029 EMTN	SU ES	USD EUR	74,136 67,754	74,406 72,172	
Localiza Rent a Car Grupo Aeroportuario del Pacifico	BR	BRL	6,502	75,203	0.05	Ginnie Mae 2.50% 01/05/2053	US	USD	77,744	68,817	
Vamos Loca, de Caminhoes Maquinas e Eq.	MX BR	MXN BRL	3,334 19,298	58,813 45,906	0.04 0.03	Commonwealth Bank of AU 2.688% 11/03/2031 144A		USD	85,463		
Grupo Aeroportuario del Sureste (B)	MX	MXN	1,101	31,385	0.02	Deutsche Bank 2.311% VRN 16/11/2027 US Bancorp 4.653% VRN 01/02/2029	DE US	USD USD	78,514 68,250	67,956 66,403	
Armac Locacao Logistica E Servicos	BR	BRL	12,472	29,618	0.02	Deutsche Bank 5.945% FRN 16/11/2027	DE	USD	70,514	63,437	
United Rental North America 6.00% 15/12/2029 144A Santos Brasil Participacoes	US BR	USD BRL	26,477 11,845	26,888 19,825	0.02 0.01	Societe Generale 2.797% VRN 19/01/2028 144A	FR	USD	69,022		
Ferrovial	ES	EUR	566	17,755	0.01	Societe Generale 3.337% VRN 21/01/2033 144A Direct Line Insurance 4.00% 05/06/2032	FR GB	USD GBP	69,854 58,628	56,868 56,749	
Avolon Holdings Funding 4.25% 15/04/2026 144A	KY	USD	10,591	9,920	0.01	Willis North America 3.875% 15/09/2049	US	USD	74,806	54,934	
GMexico Transportes Localiza Rent A Car RTS 11/05/2023	MX BR	MXN BRL	3,800 30	8,649 104	0.01 0.00	National Australia Bank 4.628% 22/11/2027 Reg S	AU	USD	52,954	53,783	0.04
LOCALIZA REILLA CAI KTS 11/05/2025	DK	DKL	30_	414,297	0.27	Westpac Banking 2.668% VRN 15/11/2035	AU	USD	67,831	53,204	
			-	717,277	0.27	Societe Generale 7.367% 10/01/2053 144A Cooperatieve Rabobank 4.875% VRN (Perpetual)	FR NL	USD EUR	53,000 54,451	51,527 51,114	
Information Technology						Hyundai Capital Amrica 5.60% 30/03/2028 Reg S	US	USD	50,306	50,751	
Cellnex Finance Co 2.00% 15/02/2033 EMTN	ES	EUR	44,369	38,703	0.03	Bank of Ireland 2.029% VRN 30/09/2027 144A	IE	USD	57,692		
TOTVS	BR	BRL	7,335	37,595	0.02	ANZ Banking Group 2.57% VRN 25/11/2035 144A AIB Group 2.25% VRN 04/04/2028 EMTN	AU IE	USD EUR	61,388 45,305	47,972 45,745	
Micron Technology 5.875% 15/09/2033 Envestnet 0.75% 15/08/2025	US US	USD USD	36,009 34,745	36,150 32,379	0.02 0.02	Willis North America 4.50% 15/09/2028	US	USD	46,441	45,210	
Broadcom 4.15% 15/04/2032 144A	US	USD	32,794	29,933	0.02	Mitsubishi UFJ Fin. Grp 3.273% VRN 19/09/2025 EMTN		EUR	41,287	44,929	0.0
Envestnet 2.625% 01/12/2027	US	USD	23,724	26,168	0.02	Aib Group 5.750% VRN 16/02/2029	IE	EUR	38,572		
Cellnex Finance Co 1.25% 15/01/2029 EMTN	ES	EUR	16,621	15,449	0.01	Permanent TSB Group Hlds 6.625% VRN 25/04/2028 Bank of America 6.204% VRN 10/11/2028	IE US	EUR USD	38,263 40,817	42,848 42,586	
Broadcom 3.187% 15/11/2036 144A Broadcom 3.187% 15/11/2036 Reg S	US US	USD USD	17,362 15,975	13,228 12,171	0.01 0.01	ASR Nederland 7.00% VRN 07/12/2043	NL	EUR	36,495		
Broadcom 4.00% 15/04/2029 144A	US	USD	10,676	10,044	0.01	AIB Group 7.583% VRN 14/10/2026 144A	IE	USD	39,938	41,310	0.03
Apple 3.95% 08/08/2052	US	USD	6,740	6,028	0.00	AIB Group 4.263% VRN 10/04/2025 144A	IE	USD	41,813		
Lenovo Group 5.875% 24/04/2025 EMTN	HK	USD	957_	965	0.00	Bank of America 3.559% VRN 23/04/2027 MTN AIB Group 4.625% VRN 23/07/2029 EMTN	US IE	USD EUR	41,428 36,097	39,516 39,502	
			-	258,813	0.17	Fisery 5.60% 02/03/2033	US	USD	37,499	39,087	
Consumer Discretionary						AIB Group 2.875% VRN 30/05/2031 EMTN	IE	EUR	38,776	38,950	0.03
Industria de Diseno Textil	ES	EUR	8,265	284,324	0.19	MSCI 4.00% 15/11/2029 144A	US	USD	43,091	38,878	
Amadeus IT Group	ES	EUR	1,667	117,301	0.08	Bolsa Mexicana de Valores Bank of America 2.651% VRN 11/03/2032	MX US	MXN USD	17,566 45,699	38,791 38,169	
CCO Holdings Capital 7.375% 01/03/2031 144A	US	USD	92,897	91,145	0.06	CaixaBank 6.25% VRN 23/02/2033 EMTN	ES	EUR	30,191	34,017	
Charter Communications 6.834% 23/10/2055	US	USD	47,862	45,479	0.03	JPMorgan Chase & Co 0.824% VRN 01/06/2025	US	USD	33,676		
Amazon.com 4.70% 01/12/2032 Mercedes Benz 5.25% 29/11/2027 144A	US US	USD USD	42,364 40,011	43,565 41,238	0.03 0.03	Bank of Ireland 1.375% VRN 11/08/2031 EMTN	IE	EUR	33,280	31,798	
Warnermedia Holdings 5.05% 15/03/2042 144A	US	USD	48,538	40,120	0.03	Banco de Sabadell 5.125% VRN 10/11/2028 EMTN MSCI 3.625% 01/09/2030 144A	ES US	EUR USD	28,271 36,044	31,700 31,147	
Prosus 1.985% 13/07/2033 Reg S	NL	EUR	49,011	37,491	0.02	Hyundai Capital American 5.50% 30/03/2026 Reg S	US	USD	30,315		
Warnermedia Holdings 5.391% 15/03/2062 144A	US CN	USD HKD	44,531	35,624	0.02 0.02	Bank of America 1.197% VRN 24/10/2026 MTN	US	USD	31,031	28,008	
Trip.com Group Lojas Renner	BR	BRL	874 9,114	30,645 27,852	0.02	DNB Bank 5.896% VRN 09/10/2026 144A	NO DE	USD USD	27,536 27,613		
Mercedes-Benz Finance 5.375% 26/11/2025 144A	US	USD	19,346	19,642	0.01	Deutsche Bank 7.079% VRN 10/02/2034 Swedba 3.625% VRN 23/08/2032 GMTN	SE	EUR	27,613		
Vivara Participacoes	BR	BRL	4,141	16,987	0.01	Cielo	BR	BRL	22,951	24,525	
Marriott Vacation World 1.09% 15/01/2026	US US	USD USD	12,737 8,473	12,367 7,881	0.01 0.01	Banco BTG Pactual	BR	BRL	5,129	23,871	
Charter Communication 3.75% 15/02/2028 Warnermedia Holdings 6.587% FRN 15/03/2024 144A		USD	4,236	4,261	0.00	Morgan Stanley 5.25% VRN 21/04/2034 Bank of America 5.288% VRN 25/04/2034	US US	USD USD	21,605 21,605	21,792 21,743	
Studio City Finance 5.00% 15/01/2029 Reg S	VG	USD	5,161	4,041	0.00	Societe Generale 6.446% VRN 10/01/2029 144A	FR	USD	21,003		
Lennar 5.25% 01/06/2026	US	USD	3,919	3,927	0.00	US Bancorp 4.839% VRN 01/02/2034	US	USD	21,182		
Wynn Macau 5.125% 15/12/2029 Reg S	KY KY	USD USD	3,926	3,263 2,872	0.00	ABN AMRO Bank 3.324% VRN 13/03/2037 144A	NL	USD	25,446		
MGM China Holdings 4.75% 01/02/2027 Reg S Melco Resorts Finance 5.625% 17/07/2027 Reg S	KY	USD	3,162 1,772	1,584	0.00	Marsh & McLennan 5.45% 15/03/2053 Nordea Bank Abp 1.50% 30/09/2026 Reg S	US FI	USD USD	18,242 21,182		
Wynn Macau 4.50% 07/03/2029 144A	KY	USD	1,112	1,267	0.00	New York Life Glb Funding 4.55% 28/01/2033 144A	US	USD	18,894	18,785	
Sands China 3.75% 08/08/2031	KY	USD	1,221	1,002	0.00	Nordea Bank Abp 1.50% 30/09/2026 144A	FI	USD	20,931	18,633	0.01
Sands China 3.35% 08/03/2029 Studio City 7.00% 15/02/2027 Reg S	KY VG	USD USD	1,176 482	991 459	0.00	BPCE 4.625% 11/07/2024 Reg S	FR	USD	16,818		
Cie Financiere Richemont ADR	CH	USD	26	421	0.00	MSCI 3.625% 01/11/2031 144A Danske Bank 4.298% VRN 01/04/2028 144A	US DK	USD USD	18,648 16,522	15,764 15,595	
Li & Fung 5.00% 18/08/2025 EMTN	BM	USD	379	354	0.00	Danske Bank 3.773% VRN 28/03/2025 144A	DK	USD	15,569	15,205	
				876,103	0.58	Gentera	MX	MXN	12,387	13,646	
			-			Metropolitan Life Glb Fudg 5.15% 28/03/2033 144A	US	USD	11,218		
Consumer Staples						Danske Bank 6.466% VRN 09/01/2026 144A BPCE 1.652% VRN 06/10/2026 144A	DK FR	USD USD	10,591 10,591	10,669 9,605	
Walmart De Mexico	MX BR	MXN BRL	27,525	110,465	0.07 0.02	Danske Bank 3.244% VRN 20/12/2025 144A	DK	USD	6,143		
SLC Agricola Kenvue 5.35% 22/03/2026 144A	US	USD	3,854 26,234	33,219 26,935	0.02	Charles Schwab 5.824% FRN 03/03/2027	US	USD	4,236	4,077	0.00
Kenvue 5.05% 22/03/2053 144A	US	USD	21,182	21,990	0.01	Bangkok Bank 3.733% VRN 25/09/2034 Reg S	TH	USD	2,627	2,257	
Arca Continental	MX	MXN	2,195	20,968	0.01	HDFC Bank 3.70% VRN (Perpetual) Reg S Citi Group Global Mkts Lux 4.82% 25/07/2024	IN LU	USD HKD	1,929 13,358	1,666 1,606	
Kenvue 5.05% 22/03/2028 144A	US	USD	12,754	13,196	0.01	Sumitomo Trust Bank 5.65% 09/03/2026 Reg S	JP	USD	1,293		
			-	226,773	0.15	Sumitomo Mitsui Financial Group 5.464% 13/01/2026		USD	1,293		
Healthcare						Hyundai Capital America 6.375% 08/04/2030 Reg S	US	USD	412		
Teva Pharmaceutical II 4.375% 09/05/2030	NL	EUR	140,624	131,165	0.09					4,214,254	2.79
GE Healthcare 5.60% 15/11/2025 144A	US	USD	90,297	91,446	0.06	Real Estate					
Amgen 5.15% 02/03/2028	US	USD	58,145	59,424	0.04	Digital Dutch Finco BV 1.25% 01/02/2031	NL	EUR	68,532	57,005	0.04
Amgen 4.05% 18/08/2029 Amgen 3.625% 22/05/2024	US US	USD USD	31,773	30,809	0.02 0.02	Welltower 3.85% 15/06/2032	US	USD	41,711		
GE Healthcare 5.65% 15/11/2027 144A	US	USD	23,943 21,260	23,616 21,926	0.02	Corp Inmobiliaria Vesta	MX	MXN	5,668		0.01
Teva Pharm. Fin. Netherland II 7.875% 15/09/2031	NL	EUR	18,316	20,840	0.01	Prologis Int'l Funding II 3.125% 01/06/2031 EMTN	LU	EUR	9,328		
HCA 3.625% 15/03/2032 144A	US	USD	19,556	17,318	0.01	Vonovia Finance 5.00% 02/10/2023 144A Theta Capital 8.125% 22/01/2025	NL SG	USD USD	6,524 1,691	6,507 1,423	
HCA 3.375% 15/03/2029 144A	US US	USD USD	8,949	8,162 6,358	0.01 0.00	Sino-Ocean Land Tre. III 6.946% VRN (Perpetual)	VG	USD	4,895		
Amgen 5.65% 02/03/2053 Teva Pharm. Fin. Netherlands II 3.75% 09/05/2027	NL	EUR	6,130 5,719	5,722	0.00	China SCE Group 5.95% 29/09/2024	KY	USD	184		0.00
HCA 4.375% 15/03/2042 144A	US	USD	5,720	4,816	0.00	Bakrieland Development WTS 31/12/2049	ID	IDR	5,648		
Amgen 5.25% 02/03/2033	US	USD	4,370	4,496	0.00					130,718	0.09
			_	426,098	0.28	Government					
*			-	·		Government US Treasury 4.94% 13/07/2023	US	USD	6,099,200	6,038,721	4.00
Financials	110	HCD	447 77.	770.000	0.05	US Treasury 4.12% 18/05/2023	US	USD	4,748,000		
Ginnie Mae 3.00% 01/05/2053 Fannie Mae 3.00% 01/05/2053	US US	USD USD	413,731 246,281	378,002 221,345	0.25 0.15	US Treasury 4.78% 08/06/2023	US	USD	4,696,000		
Fannie Mae 2.50% 01/05/2038	US	USD	207,681	192,640	0.13	US Treasury 4.125% 15/11/2032	US	USD	963,487	1,016,027	
Fannie Mae 2.50% 01/05/2053	US	USD	212,030	183,555	0.12	US Treasury 4.50% 15/11/2025	US	USD	740,992		
Grupo Financiero Banorte	MX	MXN	13,434	115,301	0.08	China 2.80% 15/11/2032 China 2.89% 18/11/2031	CN CN	CNY CNY	4,389,128 1,227,028		
John Deere capital 5.329% FRN 03/03/2026 MTN Fannie Mae 2.00% 01/05/2053	US US	USD USD	115,116 126,674	114,810 105,308	0.08 0.07	China 2.68% 21/05/2030	CN	CNY	1,064,217	152,916	
Societe Generale 2.226% VRN 21/01/2026 144A	FR	USD	98,044	91,436	0.07	Italy 2.35% 15/09/2024	IT	EUR	69,969	96,412	0.06
B3 SA - Brasil Bolsa Balcao	BR	BRL	38,682	89,699	0.06	China 1.99% 09/04/2025	CN	CNY	568,024		
				,,		Spain Inflation Linked 0.65% 30/11/2027	ES	EUR	45,798	61,048	0.0
					2	on					

	Country	y Ccy	Shares or Nominal	Market Value USD	% Net Assets		Count Code		Shares or Nominal	Market Value USD	% Net Assets
Spain Inflation Linked 1.00% 30/11/2030 Poland 1.25% 25/10/2030	ES PL	EUR PLN	30,235 208,614	40,807 36,614	0.03 0.02	HSBC (Shandong Sncr Funl Mtrl (A)) ELN 30/05/2023 HSBC (Centre Testing Int Group (A)) ELN 24/06/2023		USD USD	1,125 1,532	4,785 4,262	0.00
France 0.70% 25/07/2030	FR	EUR	24,290	33,696	0.02	HSBC (Centre Testing Intl Group (A)) ELN 15/06/2023	3 CN	USD	1,206	3,355	0.00
Japan Inflation Linked Bond 0.10% 10/03/2024 European Union 3.00% 04/03/2053	JP SU	JPY EUR	3,646,853 25,840	29,732 26,417	0.02 0.02	UBS (Bafang Electric Suzhou (A)) ELN 06/02/2025 UBS (Centre Testing Intl Group (A)) ELN 28/09/2023	CN CN	USD USD	251 1,076	3,229 2,994	0.00 0.00
Canada Real Return Bond 4.00% 01/12/2031 Italy 0.65% 15/05/2026	CA IT	CAD EUR	16,962 20,355	26,212 25,466	0.02 0.02	JPM (Shandong Sinocera (A)) ELN 30/06/2023 CITI (Shanghai Titan Sci. (A)) ELN 23/02/2024	CN CN	USD USD	665 120	2,828 2,243	0.00
Italy 1.30% 15/05/2028	IT	EUR ZAR	16,962	22,444	0.01	UBS (Opt Machine Vision Tech (A)) ELN 20/02/2025	CN CN	USD	102	2,210	0.00
South Africa 7.00% 28/02/2031 Mexico 6.338% 04/05/2053	ZA MX	USD	278,051 9,788	12,333 10,056	0.01	JPM (Keshun Waterproof Tech. (A)) ELN 27/06/2023 JPM (Estun Automation (A)) ELN 02/11/2023	CN	USD	1,253 470	1,952 1,548	0.00
South Africa 8.00% 31/01/2030 South Africa 8.75% 28/02/2048	ZA ZA	ZAR ZAR	202,024 143,672	9,895 5,916	0.01 0.00	JPM (Shandong Himil (A)) ELN 02/08/2023 CITI (Foshan Haitian F&F (A)) ELN 23/02/2024	CN CN	USD USD	105 21	465 215	0.00
Thailand 2.00% 17/12/2031 Thailand 2.65% 17/06/2028	TH TH	THB THB	206,822 184,761	5,838 5,540	0.00	BNP (Guangdong Huate Gas (A)) ELN 30/10/2024 UBS (Oppein Home Group (A)) ELN 08/06/2023	CN CN	USD USD	16 11	202 183	0.00 0.00
Malaysia 3.899% 16/11/2027	MY	MYR	24,267	5,531	0.00	CITI (Shandong Himile Mec Sc&T (A)) ELN 23/02/202	4 CN	USD	14	62	0.00
Malaysia 4.504% 30/04/2029 Thailand 3.35% 17/06/2033	MY TH	MYR THB	22,447 166,925	5,268 5,242	0.00	UBS (Guangdong Huate Gas (A)) ELN 28/07/2023 UBS (Skshu Paint (A)) ELN 22/02/2024	CN CN	USD USD	4	52 12	0.00
South Africa 8.875% 28/02/2035 Malaysia 3.882% 14/03/2025	ZA MY	ZAR MYR	109,202 22,061	5,012 5,009	0.00	HSBC (Titan Wind Energy Suzhou (A)) ELN 22/06/202	3 CN	USD	5_	356,342	0.00
Thailand 3.775% 25/06/2032	TH	THB	132,366	4,287	0.00				-	330,342	0.24
Colombia 7.25% 26/10/2050 Malaysia 3.582% 15/07/2032	CO MY	COP MYR	31,933,798 18,752	4,240 4,154	0.00	Communication Services Cellnex Telecom	ES	EUR	2,613	110,107	0.07
Peru 5.94% 12/02/2029 Malaysia 3.906% 15/07/2026	PE MY	PEN MYR	14,891 16,546	3,790 3,773	0.00	Tim	BR	BRL	11,682	32,688	0.07
Malaysia 4.498% 15/04/2030	MY UY	MYR UYU	13,788	3,249 2,891	0.00				-	142,795	0.09
Uruguay 8.50% 15/03/2028 Reg S Malaysia 3.447% 15/07/2036	MY	MYR	119,008 13,237	2,804	0.00	Unlisted					
Thailand 2.875% 17/06/2046 Thailand 3.30% 17/06/2038	TH TH	THB THB	98,282 85,183	2,791 2,624	0.00	Utilities					
Thailand 3.39% 17/06/2037 China 3.02% 27/05/2031	TH CN	THB CNY	82,729 13,865	2,604 2,039	0.00	TXU Europe Funding 7.00% 30/11/2005 (Defaulted)*	GB	EUR	35,818	0	0.00
China 3.28% 03/12/2027	CN	CNY	13,512	2,014	0.00				=	0	0.00
Colombia 7.00% 26/03/2031 Peru 6.15% 12/08/2032	CO PE	COP PEN	12,078,399 7,975	1,988 1,966	0.00	Materials					
China 2.60% 01/09/2032 Malaysia 4.696% 15/10/2042	CN MY	CNY MYR	13,237 6,618	1,876 1,615	0.00	Farmers Bus NWK G (Pref'd) Perpetual* Farmers Bus (Pref'd) (Perpetual)*	US US	USD USD	771 669	50,181 43,566	0.03
China 2.79% 15/12/2029	CN	CNY	11,031	1,595	0.00	Farmers Bus SR F 0% (Pref'd) (Perpetual)*	US	USD	458	29,802	0.02
Thailand 1.60% 17/12/2029 Malaysia 4.065% 15/06/2050	TH MY	THB MYR	55,153 7,026	1,547 1,520	0.00	Pearl Hldg II 6.00% (Perpetual) Reg S (Defaulted) China Forestry 10.25% 17/11/2015 Reg S (Defaulted)	KY * KY	USD USD	743 956	26 26	0.00
Malaysia 3.733% 15/06/2028 Peru 5.35% 12/08/2040	MY PE	MYR PEN	6,618 7,032	1,497 1,494	0.00	Mirabela Nickel 1.00% 15/04/2044* China Metal Recycling Holdings*	AU HK	USD HKD	11 120	0	0.00
South Africa 8.50% 31/01/2037	ZA	ZAR	33,147	1,426	0.00	g-				123,601	0.08
Colombia 6.00% 28/04/2028 Peru 6.95% 12/08/2031	CO PE	COP PEN	8,272,876 5,184	1,421 1,359	0.00 0.00	Industrials			_		
South Africa 8.75% 31/01/2044 South Africa 9.00% 31/01/2040	ZA ZA	ZAR ZAR	32,140 29,520	1,334 1,282	0.00	Tradeshift Holdings*	US	USD	453	5,700	0.00
South Africa 6.50% 28/02/2041	ZA	ZAR	37,904	1,268	0.00	Blue Skyview 15.758% (Perpetual) (Defaulted) BLT Finance 7.50% 31/12/2049 (Defaulted)*	VG NL	USD USD	2,948 12,443	133 18	0.00
Malaysia 2.632% 15/04/2031 China 2.91% 14/10/2028	MY CN	MYR CNY	6,067 8,273	1,250 1,209	0.00 0.00	CC Construction Intl. 5.35% 03/07/2017 (Defaulted)*	HK	CNY	475	2	0.00
Thailand 2.00% 17/06/2042 China 3.01% 13/05/2028	TH CN	THB CNY	45,528 7,611	1,143 1,118	0.00				-	5,853	0.00
China 3.27% 19/11/2030 Malaysia 4.893% 08/06/2038	CN MY	CNY MYR	7,390 3,861	1,111 959	0.00	Information Technology	CNI	LICD	171	0/ 705	0.00
China 3.29% 23/05/2029	CN	CNY	6,089	914	0.00	Bytedance* Graphcore Service (Pref'd) (Perpetual)*	CN GB	USD USD	171 3,388	26,725 13,710	0.02 0.01
China 3.25% 22/11/2028 China 3.81% 14/09/2050	CN CN	CNY CNY	6,067 5,587	907 900	0.00	Updater CDI* Nuoxi Capital 5.35% 24/01/2023 (Defaulted)	US VG	AUD USD	140 119	2,829 36	0.00
Colombia 7.00% 30/06/2032 Thailand 3.45% 17/06/2043	CO TH	COP THB	5,515,251 27,576	874 869	0.00	DBA Telecommunication Asia*	KY	HKD	480_	0	0.00
China 3.13% 21/11/2029	CN	CNY	5,670	840	0.00				=	43,300	0.03
China 2.75% 15/06/2029 China 2.64% 15/01/2028	CN CN	CNY CNY	5,515 5,515	797 797	0.00	Consumer Discretionary	101			0.15	
Ghana 19.25% 18/01/2027 China 2.62% 25/09/2029	GH CN	GHS CNY	16,590 5,515	794 790	0.00	Tuhu Car (Pref'd)* IFLIX*	KY MY	USD USD	51 1,948	265 124	0.00
China 3.53% 18/10/2051	CN	CNY	5,118	789	0.00	Future Retail 5.60% 22/01/2025 Reg S (Defaulted) REXLot Holdings 4.50% 17/04/2019 (Defaulted)*	IN BM	USD HKD	836 547	24	0.00
Colombia 5.75% 03/11/2027 China 3.72% 12/04/2051	CO CN	COP CNY	4,478,384 4,638	777 737	0.00	REXLot Holdings 6.00% 28/04/2017 (Defaulted)*	BM	HKD	210	1	0.00
Colombia 6.25% 09/07/2036 Malaysia 4.921% 06/07/2048	CO MY	COP MYR	5,101,607 2,758	689 688	0.00	Jaya Bersama Indo*	ID	IDR	62,816_	0 416	0.00
China 3.12% 25/10/2052	CN	CNY	4,688	674	0.00	He althouse			=		
Peru 6.90% 12/08/2037 Malaysia 3.757% 22/05/2040	PE MY	PEN MYR	2,482 2,758	630 593	0.00 0.00	Healthcare Cutia Therapeutics (Pref'd)*	KY	USD	415	5,520	0.00
Malaysia 4.662% 31/03/2038 Malaysia 4.457% 31/03/2053	MY MY	MYR MYR	2,206 2,206	535 515	0.00	Chime Biologics* JHL Biotech*	CN KY	USD TWD	1,512 1,512	550 322	0.00 0.00
Colombia 7.25% 18/10/2034 China 3.32% 15/04/2052	CO CN	COP CNY	3,226,422 3,309	493 492	0.00	China Animal Healthcare*	BM	HKD	263	0	0.00
Malaysia 4.762% 07/04/2037	MY	MYR	1,930	466	0.00				=	6,392	0.00
Uruguay 8.25% 21/05/2031 Thailand 4.675% 29/06/2044	UY TH	UYU THB	18,187 11,031	424 407	0.00	Financials					
Philippine 6.25% 14/01/2036 Peru 5.40% 12/08/2034 Reg S	PH PE	PHP PEN	19,303 899	342 204	0.00	Tianjin State-OCI. & Management1.60% 17/12/2039 Indonesia 7.00% 19/05/2027 EMTN	P CN ID	USD IDR	2,859 8,668,320	636 607	0.00
Pakistan 6.875% 05/12/2027 Reg S	PK	USD	444	159	0.00	Yihua Overseas Inv. 8.50% 23/10/2020 (Defaulted)	VG CO	USD COP	2,011	111	0.00 0.00
Peru 5.40% 12/08/2034 South Africa 6.25% 31/03/2036	PE ZA	PEN ZAR	207 1,158	47 42	0.00	JPM (Colombia) CLN 10.00% 26/07/2024 Pearl Holding III 9.00% 22/10/2025 Reg S	KY	USD	137,881 577	29 6	0.00
			=	18,827,162	12.47				-	1,389	0.00
Equity Linked Notes						Real Estate					
CITI (Focus Media Information (A)) ELN 23/02/2024 UBS (Beijing Oriental Yuhong (A)) ELN 16/06/2023	CN CN	USD USD	137,630 13,050	128,100 55,905	0.08	Easy Tactic 7.50% VRN 11/07/2027 (Defaulted) Sunac China Holdings 6.50% 10/01/2025 (Defaulted)	VG KY	USD USD	4,029 2,760	685 564	0.00
JPM (Beijing Oriental Yuhong (A)) ELN 12/06/2023	CN	USD	4,951	21,209	0.01	Redsun Properties Grp 9.70% 16/04/2023 (Defaulted) KY	USD	4,105	441	0.00
HSBC (Midea Group (A)) ELN 21/11/2023 HSBC (Skshu Paint (A)) ELN 23/06/2023	CN CN	USD USD	2,513 1,272	20,605 18,841	0.01 0.01	Sunac China Holdings 7.00% 09/07/2025 (Defaulted) Times China Holdings 5.55% 04/06/2024(Defaulted)	KY KY	USD USD	2,071 2,510	424 326	0.00
BNP (Shandong Sinocera Funct. (A)) ELN 20/09/2024 BNP (Skshu Paint (A)) ELN 17/10/2024		USD USD	3,654 1,041	15,547 15,416	0.01 0.01	CIFI Holdings 5.25% 13/05/2026 (Defaulted) Redsun Properties Grp 7.30% 21/05/2024 (Defaulted	KY) KY	USD USD	1,787 2,300	276 265	0.00
JPM (Era (A)) ELN 23/06/2023	CN	USD	11,413	8,545	0.01	Redsun Prop. Grp. 7.30% 13/01/2025 (Defaulted)	KY	USD	2,144	248	0.00
JPM (Centre Test Int Grp (A)) ELN 02/08/2023 BNP (Centre Testing Intl Group (A)) ELN 25/08/2025	CN CN	USD USD	2,987 2,268	8,313 6,310	0.01 0.00	Redsun Properties Gp 10.50% 03/10/2022 (Defaulted CIFI Holdings 4.45% 17/08/2026 (Defaulted)	KY	USD USD	2,158 1,604	246 243	0.00 0.00
HSBC (China National Acc Med (A)) ELN 29/09/2023 BNP (Bafang Electric Suzhou (A)) ELN 22/07/2024	CN CN	USD USD	651 445	6,109 5,731	0.00	Shimao Group 3.45% 11/01/2031 (Defaulted) Kaisa Group Holdings 9.375% 30/06/2024 (Defaulted	KY I) KY	USD USD	1,725 2,052	209 207	0.00
JPM (Gongniu GP (A)) ELN 08/02/2024	CN	USD	244	5,222	0.00	Modernland O/S Pte 3.00% 30/04/2027 (Defaulted) Sunac China Holdings 6.50% 26/01/2026 (Defaulted)	SG	USD USD	468 951	199 195	0.00
HSBC (Mobile World Investment (A)) ELN 06/05/2024 JPM (Shanghai Titan Science (A)) ELN 22/04/2024	CN	USD USD	3,050 260	5,021 4,860	0.00	CIFI Holdings 4.375% 12/04/2027 (Defaulted)	KY	USD	1,230	189	0.00

Varies Center March 2006		s or Market Value % Net nal USD Assets	itry e Ccy		Ссу	Underlying exposure	Unrealised gain/(loss) USD	Assets
Times Chims Angle Chims Chim	Yuzhou Grp Hlgs 7.375% 13/01/2026 (Defaulted) Yuzhou Grp Hldgs 8.30% 27/05/2025 (Defaulted) CIFI Holdings Group 6.55% 28/03/2024 (Defaulted) Times China Holdings 6.75% 08/07/2025 (Defaulted)	254 161 0.00 156 159 0.00 992 155 0.00 149 151 0.00	USD USD USD USD	Bought protection on Dow Chemical 7.375% 20/06/2026	USD	53,802	(568) (643) (1,117) (1,876)	(0.00)
Semic Chino Addition Addition	Times China Holdings 6.20% 22/03/2026 (Defaulted) Kaisa Group Holdings 11.50% 30/01/2023 (Defaulted) Redco PPTY. Grp 8.00% 23/03/2023 EMTN (Defaulted) Sunac China Holdings 7.25% 14/06/2022 (Defaulted) Kaisa Group Holdings 8.50% 30/06/2022 (Defaulted)	774 102 0.00 954 99 0.00 804 98 0.00 472 97 0.00 855 84 0.00	USD USD USD USD USD				Unrealised gain/(loss) USD	
Chine Apriyan Chine Apriyan Chine Apriyan Chine Apriyan April Apri	Sunac China 6.65% 03/08/2024 (Defaulted) Yuzhou Grp Hldgs 8.50% 26/02/2024 (Defaulted)	407 83 0.00 091 81 0.00	USD USD			2 625 710	53 730	0.04
CFF Horizon Soft 1607/12725 (Debuthed) Kr Vision Soft 1607/12725 (Debuthed) Kr Vision Soft 1607/12725 Vision Soft 1607/12725 Vision Soft Vision V	China Aoyuan Group 6.35% 08/02/2024 (Defaulted) Yuzhou Group Hlds. 8.375% 30/10/2024 (Defaulted) Easy Tactic 7.50% VRN 11/07/2025 (Defaulted) Sunac China Holdings 7.95% 08/08/2022 (Defaulted)	084 75 0.00 032 74 0.00 3336 69 0.00 328 68 0.00 852 65 0.00	USD USD USD USD	Bought THB Sold USD at 34.260000 30/05/2023 Bought USD Sold TWD at 0.032774 30/05/2023 Bought EUR Sold USD at 0.910297 30/05/2023 Bought USD Sold JPY at 0.007511 30/05/2023 Bought BRL Sold USD at 5.083000 30/05/2023		5,890,566 7,063,601 4,822,929 1,897,060 1,940,901	37,639 33,742 32,494 32,206 17,318	0.02 0.02 0.02 0.02 0.01
Society Soci	CIFI Holdings 6.00% 16/07/2025 (Defaulted) Yango Justice Intl 7.875% 04/09/2024 (Defaulted) Kaisa Group Holdings 10.50% 15/01/2025 (Defaulted	422 64 0.00 675 59 0.00 565 57 0.00 596 56 0.00	USD USD USD	Bought USD Sold KRW at 0.000754 30/05/2023 Bought INR Sold USD at 82.228000 30/05/2023 Bought USD Sold CNY at 0.145372 30/05/2023 Bought USD Sold JPY at 0.007863 09/05/2023		1,894,108 2,631,518 2,516,968 107,546	16,740 14,252 10,405 10,102 7,321	0.01 0.01 0.01 0.00
China Ayuran Group 5.375 1 (1997)2072 (Defoulted) Y USD 152 21 0.00	JGC Ventures 3.00% 30/06/2025 (Defaulted) Times China Holdings 6.60% 02/03/2023 (Defaulted) Sunac China Holdings 8.35% 19/04/2023 (Defaulted)	133 46 0.00 282 42 0.00 161 33 0.00 386 27 0.00	USD USD USD	Bought MXN Sold USD at 18.888600 16/05/2023 Bought USD Sold AUD at 0.700860 16/05/2023 Bought EUR Sold USD at 0.916719 10/05/2023 Bought GBP Sold USD at 0.822754 16/05/2023		137,753 83,803 378,145 117,137	6,919 6,337 4,905 4,752 4,147	0.00 0.00 0.00 0.00
Contracts For Difference Contracts For Diffe	China Aoyu'an Group 5.375% 13/09/2022 (Defaulted) Shimao Group 5.60% 15/07/2026 (Defaulted) Yuzhou Group Holdings 7.85% 12/08/2026 (Defaulted Kaisa Group Hldgs 10.875% 23/07/2023 (Defaulted)	320 22 0.00 162 21 0.00 275 20 0.00 198 20 0.00	USD USD USD USD	Bought USD Sold JPY at 0.007379 10/05/2023 Bought USD Sold NOK at 0.096014 10/05/2023 Bought GBP Sold USD at 0.802511 10/05/2023 Bought USD Sold MYR at 0.226014 30/05/2023		1,837,945 185,770 393,115 822,679	4,072 4,054 4,038 3,848 3,222	0.00 0.00 0.00 0.00
South Company Compan	China Aoyuan Group 5.88% 01/03/2027 (Defaulted) Kaisa Group Holdings 9.95% 23/07/2025 (Defaulted) Sunac China Holding. 7.50% 01/02/2024 (Defaulted)	225 15 0.00 119 12 0.00 28 6 0.00 12 5 0.00 7.487 0.00	USD USD USD	Bought EUR Sold USD at 0.934813 16/05/2023 Bought SEK Sold USD at 10.491119 16/05/2023 Bought EUR Sold USD at 0.908509 07/06/2023 Bought NZD Sold USD at 1.631055 10/05/2023 Bought CHF Sold USD at 0.912647 10/05/2023		77,051 95,557 437,000 241,439 78,037	2,538 2,373 2,273 2,081 1,963	0.00 0.00 0.00 0.00 0.00
Sri Lunko 7.85% 14/08/2029 Reg Cledoulled LK USD 2,346 792 0.00 Sought NOX Sold USD at 10.734698 1(pt/05/2023 204,969 1,55		4045 000	USD	Bought EUR Sold USD at 0.941863 16/05/2023 Bought GBP Sold USD at 0.836166 16/05/2023		44,706 33,603	1,865 1,821 1,757 1,622	0.00 0.00
Russia 7.0% 49/2059 (Dummy) (Defoulted)* RU RUB 36,647 0 0.00	Sri Lanka 7.85% 14/03/2029 Reg S (Defaulted) Sri Lanka 6.85% 14/03/2024 Reg S (Defaulted) Sri Lanka 7.55% 28/03/2030 Reg S (Defaulted) Sri Lanka 6.20% 11/05/2027 Reg S (Defaulted)	345 792 0.00 302 776 0.00 177 730 0.00 504 508 0.00	USD USD USD	Bought NOK Sold USD at 10.734949 10/05/2023 Bought CAD Sold USD at 1.364944 07/06/2023 Bought USD Sold NOK at 0.096661 09/05/2023 Bought EUR Sold USD at 0.928293 16/05/2023		184,153 204,969 54,119 56,385	1,617 1,586 1,552 1,451	0.00 0.00 0.00 0.00
Bought IDR Sold USD at 14881 939995 10(15/2023 53,175 1,11	Russia 7.70% 03/2039 (Dummy) (Defaulted)* Russia 7.65% 04/2030 (Dummy) (Defaulted)*	546 0 0.00 607 0 0.00 855 0 0.00 4,370 0.00	RUB RUB	Bought SEK Sold USD at 10.466700 09/05/2023 Bought GBP Sold USD at 0.818490 09/05/2023 Bought SGD Sold USD at 1.333148 30/05/2023 Bought GBP Sold USD at 0.815056 09/05/2023		63,547 44,295 1,333,085 48,941	1,401 1,323 1,294 1,250	0.00 0.00 0.00 0.00
Fractions Fracti	Bakrie Tele. 11.50% 07/05/2015 Reg S (Defaulted)*	247 9 0.00 29 0 0.00		Bought IDR Sold USD at 14981.939993 10/05/2023 Bought EUR Sold USD at 0.934857 09/05/2023 Bought EUR Sold USD at 0.939699 16/05/2023 Bought GBP Sold USD at 0.821385 16/05/2023		53,175 33,176 27,193 29,024	1,126 1,079 1,043 978 902	0.00 0.00 0.00 0.00
Total Investments (Cost USD 142,610,218)	Fractions	17 0.00		Bought USD Sold ILS at 0.289282 16/05/2023 Bought GBP Sold USD at 0.832185 09/05/2023 Bought GBP Sold USD at 0.826001 09/05/2023		17,508 18,375 20,728	872 866 815	0.00 0.00 0.00
Underlying	Total Investments (Cost USD 142,610,218)	143,868,037 95.27		Bought USD Sold NOK at 0.097128 09/05/2023 Bought COP Sold USD at 5057.406999 16/05/2023		24,165 10,872	814 813 813 811	0.00
Contracts For Difference Bought MXN Sold USD at 18.094061 10/05/2023 189,773 6.6 Petrochina (H) (PLS) HKD 125,633 1,284 0.00 Bought GBP Sold USD at 0.806286 10/05/2023 43,557 6.6 Credicorp (US) (MS) USD 22,355 540 0.00 Bought EUR Sold USD at 0.914149 09/05/2023 64,290 6.6 Vietnam Tech. & Com. Joint Stock Bank (MS) USD 4,114 (34) (0.00) Bought USD Sold NOK at 0.095792 09/05/2023 31,911 6.6 Vietnam Tech. & Com. Joint Stock Bank (MS) USD 4,114 (34) (0.00) Bought USD Sold CAD at 0.739379 30/05/2023 361,650 5.6 Financial Street Property (H) (UBS) HKD 109,505 (99) (0.00) Bought USD Sold USD at 0.9383282 16/05/2023 18,117 5.6 China A Inclusion NETR (USD) (MS) USD 1,109,410 (42,214) (0.03) Bought USD Sold AUD at 0.9383282 07/06/2023 9,339 5.6 Bought USD Sold AUD at 0.9383282 07/06/2023 9,339 5.6 Bought USD Sold AUD at 0.9383282 07/06/2023 9,339 5.6 Bought EUR Sold USD at 0.9383623 09/05/2023 17,631 5.6 Bought EUR Sold USD at 0.9383623 07/06/2023 9,339 5.6 Bought EUR Sold USD at 0.9383623 07/06/2023 17,631 5.6 Bought EUR Sold USD at 0.9383623 07/06/2023 17,631 5.6 Bought EUR Sold USD at 0.9383623 07/06/2023 17,631 5.6		ing Unrealised % Net ure gain/(loss) Assets		Bought PLN Sold USD at 4.439508 16/05/2023 Bought EUR Sold USD at 0.944033 16/05/2023 Bought HUF Sold USD at 372.796600 16/05/2023 Bought USD Sold SGD at 0.757878 16/05/2023 Bought EUR Sold USD at 0.934340 16/05/2023		11,682 18,011 7,872 73,775 21,972	794 777 774 733 712 701	0.00 0.00 0.00 0.00 0.00
Petrochina (H) (JPLS)	Contracts For Difference			Bought MXN Sold USD at 18.094061 10/05/2023 Bought BRL Sold USD at 5.378700 16/05/2023		189,773 9,009	640 639 630	0.00
(40,588) (0.03) Bought USD Sold AUD at 0.698704 09/05/2023 9,339 5 Bought EUR Sold USD at 0.931366 16/05/2023 17,631 5 Bought EUR Sold USD at 0.943130 16/05/2023 11,935 51	Credicorp (US) (MS) Chow Sang Sang holdings (HSBC) Vietnam Tech. & Com. Joint Stock Bank (MS) Financial Street Property (H) (UBS) China Petrol & Chemical (H) (GS)	633 1,284 0.00 355 540 0.00 560 (13) (0.00) 114 (34) (0.00) 322 (52) (0.00) 505 (99) (0.00)	USD HKD USD HKD HKD	Bought EUR Sold USD at 0.914149 09/05/2023 Bought USD Sold NOK at 0.095792 09/05/2023 Bought CNY Sold USD at 6.918300 07/06/2023 Bought USD Sold CAD at 0.739379 30/05/2023 Bought EUR Sold USD at 0.933282 16/05/2023 Bought EUR Sold USD at 0.938023 09/05/2023		64,290 31,911 254,824 361,630 18,117 15,678	621 620 601 591 566 565	0.00 0.00 0.00 0.00 0.00 0.00
exposure gain/(loss) Assets Bought USD Sold NZD at 0.634479 16/05/2023 18,693 44 Ccy USD Bought GBP Sold USD at 0.830731 16/05/2023 10,642 44 Bought GBP Sold USD at 0.804822 16/05/2023 37,702 44	, ,, ,	(40,588) (0.03) ing Unrealised % Net ure gain/(loss) Assets USD		Bought USD Sold AUD at 0.698704 09/05/2023 Bought EUR Sold USD at 0.931366 16/05/2023 Bought EUR Sold USD at 0.943130 16/05/2023 Bought EUR Sold USD at 0.943130 16/05/2023 Bought USD Sold NZD at 0.534479 16/05/2023 Bought USD Sold NZD at 0.830731 16/05/2023 Bought GBP Sold USD at 0.830731 16/05/2023 Bought GBP Sold USD at 0.830731 16/05/2023		9,339 17,631 11,935 52,291 18,693 10,642 37,702	519 514 503 494 487 484 484 476	0.00 0.00 0.00 0.00 0.00 0.00 0.00
Sold protection on CDX NA HY S32 5 Year 20/06/2024 USD 19,328 510 0.00 Bought trotection on Mexico 4.15% 20/06/2023 USD 19,503 116 0.00 Bought protection on CDX NA HY S35 5 Year 20/06/2023 USD 19,503 116 0.00 Bought trotection on CDX NA HY S35 5 Year 20/06/2023 USD 19,503 116 0.00 Bought trotection on CDX NA HY S35 5 Year 20/06/2023 USD 19,503 116 0.00 Bought trotection on Avnet 4.875% 20/06/2023 USD 32,564 (58) (0.00) Bought trotection on CDX NA HY S35 5 Year 20/06/2028 USD 9,908 (138) (0.00) Bought trotection on CDX NA HY S36 5 Year 20/06/2028 USD 9,908 (138) (0.00) Bought trotection on CDX NA HY S36 5 Year 20/06/2028 USD 9,895 (227) (0.00) Bought trotection on Philippine 10.625% 20/06/2028 USD 94,895 (227) (0.00) Bought trotection on Philippine 10.625% 20/06/2028 USD 94,895 (227) (0.00) Bought trotection on Philippine 10.625% 20/06/2028 USD 94,895 (227) (0.00) Bought trotection on Philippine 10.625% 20/06/2028 USD 10.830088 16/05/2023 9,326 48 Bought USD Sold NOK at 0.097369 09/05/2025 11,471 44	Sold protection on CDX NA HY S32 5 Year 20/06/202 Sold protection on CDX NA HY S31 5 Year 20/12/202 Bought protection on Mexico 4.15% 20/06/2028 Sold protection on CDX NA HY S30 5 Year 20/06/202 Bought protection on Avnet 4.875% 20/06/2026 Bought protection on CDX NA HY S40 5 Year 20/06/ Bought protection on Philippine 10.625% 20/06/2028 Bought protection on Wells Fargo 3.069% 20/12/2023	328 510 0.00 328 389 0.00 761 338 0.00 503 116 0.00 564 (58) (0.00) 908 (138) (0.00) 895 (227) (0.00) 443 (234) (0.00)	USD USD USD USD USD USD USD	Bought MYR Sold USD at 4.451200 30/05/2023 Bought USD Sold AUD at 0.668410 09/05/2023 Bought USD Sold NZD at 0.623295 09/05/2023 Bought HUF Sold USD at 371.740000 16/05/2023 Bought EUR Sold USD at 0.933993 16/05/2023 Bought MXN Sold USD at 19.283631 16/05/2023 Bought USD Sold SGD at 0.752695 10/05/2023 Bought GBP Sold USD at 0.830088 16/05/2023 Bought USD Sold NCK at 0.097369 09/05/2023		220,749 47,321 58,174 4,728 14,044 6,227 129,569 9,326 11,471	476 466 465 462 450 450 423 422 416 415	0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.0

	Underlying exposure USD	Unrealised gain/(loss)			Underlying exposure USD	Unrealised % Net gain/(loss) Assets USD
Bought SEK Sold USD at 10.318189 07/06/2023	41,257	377	0.00	Bought USD Sold KRW at 0.000778 16/05/2023	1,038	42 0.00
Bought CAD Sold USD at 1.368361 09/05/2023	37,870	366	0.00	Bought USD Sold MYR at 0.233761 16/05/2023	1,021	41 0.00
Bought USD Sold NZD at 0.632277 09/05/2023	15,588	350	0.00	Bought USD Sold CNY at 0.145785 16/05/2023	4,924	39 0.00
Bought USD Sold KRW at 0.000779 16/05/2023	8,220	346	0.00	Bought MXN Sold USD at 18.138900 16/05/2023	8,437	38 0.00
Bought USD Sold JPY at 0.007708 09/05/2023	7,265	342	0.00	Bought SEK Sold USD at 10.259024 09/05/2023	20,514	36 0.00
Bought GBP Sold USD at 0.813116 09/05/2023	14,373	332	0.00	Bought CNY Sold USD at 7.027000 05/07/2023	1,647	35 0.00
Bought SGD Sold USD at 1.335620 10/05/2023	161,551	331	0.00	Bought ILS Sold USD at 3.655420 16/05/2023	4,650	34 0.00
Bought SEK Sold USD at 10.322271 10/05/2023	41,241	330	0.00	Bought USD Sold PHP at 0.018197 16/05/2023	4,095	33 0.00
Bought USD Sold CAD at 0.745490 09/05/2023	31,767	328	0.00	Bought USD Sold NOK at 0.094647 09/05/2023	4,562	33 0.00
Bought EUR Sold USD at 0.944656 16/05/2023	7,441	326	0.00	Bought USD Sold NZD at 0.619671 09/05/2023	14,988	31 0.00
Bought CLP Sold USD at 833.883000 16/05/2023	9,034	312	0.00	Bought USD Sold CNY at 0.145614 16/05/2023	4,091	28 0.00
Bought USD Sold JPY at 0.007576 16/05/2023	11,087	310	0.00	Bought THB Sold USD at 34.980300 16/05/2023	1,082	28 0.00
Bought EUR Sold USD at 0.927501 16/05/2023	11,756	292	0.00	Bought NOK Sold USD at 10.762250 09/05/2023	2,513	28 0.00
Bought SEK Sold USD at 10.385752 09/05/2023	19,538	276	0.00	Bought USD Sold PHP at 0.018169 16/05/2023	4,233	27 0.00
Bought EUR Sold USD at 0.923840 16/05/2023	12,979	270		Bought USD Sold TWD at 0.032741 16/05/2023	4,954	26 0.00
Bought GBP Sold USD at 0.821097 09/05/2023	8,100	269	0.00	Bought USD Sold MYR at 0.228076 16/05/2023	1,701	26 0.00
Bought CAD Sold USD at 1.361640 09/05/2023	56,610	266	0.00	Bought HUF Sold USD at 341.283000 16/05/2023	4,691	26 0.00
Bought USD Sold KRW at 0.000797 16/05/2023	3,995	264	0.00	Bought USD Sold CNY at 0.145681 16/05/2023	3,248	24 0.00
Bought PLN Sold USD at 4.176635 10/05/2023	51,672	264	0.00	Bought USD Sold CNY at 0.145370 16/05/2023	4,721	24 0.00
Bought USD Sold NZD at 0.621677 09/05/2023	48,398	257	0.00	Bought USD Sold ZAR at 0.056580 16/05/2023	627	23 0.00
Bought USD Sold CAD at 0.740634 09/05/2023	64,963	244	0.00	Bought IDR Sold USD at 14681.109993 07/06/2023	54,265	22 0.00
Bought EUR Sold USD at 0.939410 16/05/2023	5,774	220	0.00	Bought MXN Sold USD at 18.248889 16/05/2023	2,012	21 0.00
Bought USD Sold AUD at 0.668321 09/05/2023	22,281	216	0.00	Bought KRW Sold USD at 1337.910002 07/06/2023	9,861	20 0.00
Bought USD Sold AUD at 0.666768 09/05/2023	29,448	216	0.00	Bought USD Sold ZAR at 0.054804 16/05/2023	4,658	19 0.00
Bought USD Sold TRY at 0.047393 22/06/2023	4,791	210	0.00	Bought THB Sold USD at 34.348300 16/05/2023	2,499	19 0.00
Bought USD Sold NZD at 0.621018 16/05/2023	48,857	209		Bought CAD Sold USD at 1.376426 09/05/2023	1,214	19 0.00
Bought CZK Sold USD at 22.216790 16/05/2023	4,840	207	0.00	Bought USD Sold CNY at 0.145913 16/05/2023	1,948	17 0.00
Bought CHF Sold USD at 0.910055 16/05/2023	8,542	197	0.00	Bought USD Sold EUR at 1.104790 09/05/2023	53,942	15 0.00
Bought IDR Sold USD at 15150.000005 16/05/2023	5,880	192	0.00	Bought IDR Sold USD at 14957.800031 16/05/2023	779	15 0.00
Bought COP Sold USD at 5023.279997 16/05/2023	2,779	188	0.00	Bought ILS Sold USD at 3.629586 07/06/2023	15,003	13 0.00
Bought USD Sold CNY at 0.149636 05/07/2023	6,222	186	0.00	Bought USD Sold CNY at 0.145682 16/05/2023	1,582	12 0.00
Bought EUR Sold USD at 0.941324 16/05/2023	4,532	182	0.00	Bought USD Sold TRY at 0.050265 16/05/2023	657	11 0.00
Bought CZK Sold USD at 21.381820 10/05/2023	45,647	182	0.00	Bought USD Sold ILS at 0.276106 16/05/2023	4,425	9 0.00
Bought USD Sold AUD at 0.669677 10/05/2023	15,237	178	0.00	Bought USD Sold MYR at 0.227055 16/05/2023	781	8 0.00
Bought USD Sold ILS at 0.287561 16/05/2023	3,897	170	0.00	Bought USD Sold CNY at 0.146084 16/05/2023	746	8 0.00
Bought GBP Sold USD at 0.824861 09/05/2023	4,220 14,249	160 159	0.00	Bought USD Sold CNY at 0.146139 16/05/2023 Bought USD Sold CNY at 0.145924 16/05/2023	701 808	7 0.00 7 0.00
Bought GBP Sold USD at 0.803623 09/05/2023 Bought USD Sold TRY at 0.047095 22/06/2023	4,246	158	0.00	Bought USD Sold TWD at 0.032615 16/05/2023	4,935	6 0.00
Bought USD Sold CAD at 0.745691 09/05/2023	14,854	158	0.00	Bought USD Sold JPY at 0.007380 16/05/2023	4,170	6 0.00
Bought SGD Sold USD at 1.335340 16/05/2023	73,621	153		Bought USD Sold THB at 0.029425 16/05/2023	1,642	5 0.00
Bought IDR Sold USD at 15110.500006 16/05/2023	5,006	150	0.00	Bought USD Sold CLP at 0.001247 16/05/2023	921	5 0.00
Bought BRL Sold USD at 5.314670 16/05/2023	2,547	148	0.00	Bought USD Sold MYR at 0.225718 16/05/2023	705	3 0.00
Bought USD Sold AUD at 0.666708 09/05/2023	19,606	142	0.00	Bought USD Sold HKD at 0.127844 16/05/2023	905	3 0.00
Bought RON Sold USD at 4.582612 16/05/2023	5,337	140	0.00	Bought MYR Sold USD at 4.468790 16/05/2023	741	3 0.00
Bought EUR Sold USD at 0.925954 16/05/2023	5,992	139	0.00	Bought MYR Sold USD at 4.462820 16/05/2023	1,217	3 0.00
Bought BRL Sold USD at 5.278660 16/05/2023	2,710	138	0.00	Bought USD Sold ZAR at 0.054697 16/05/2023	1,034	2 0.00
Bought PLN Sold USD at 4.456025 16/05/2023	1,765	127	0.00	Bought ZAR Sold USD at 18.346909 16/05/2023	810	1 0.00
Bought DKK Sold USD at 6.823447 10/05/2023	11,094	125		Bought USD Sold ZAR at 0.054611 16/05/2023	2,556	1 0.00
Bought GBP Sold USD at 0.816092 16/05/2023	4,431	120	0.00	Bought MYR Sold USD at 4.453000 16/05/2023	3,058	1 0.00
Bought USD Sold JPY at 0.007603 16/05/2023	3,768	119	0.00	Bought MYR Sold USD at 4.452900 16/05/2023	2,388	1 0.00
Bought SEK Sold USD at 10.281600 09/05/2023	29,486	117	0.00	Bought USD Sold THB at 0.029346 16/05/2023	695	0 0.00
Bought MXN Sold USD at 18.850600 16/05/2023	2,565	113	0.00	Bought USD Sold PHP at 0.018056 16/05/2023	1,608	0 0.00
Bought USD Sold NOK at 0.094648 09/05/2023	15,113	110	0.00	Bought USD Sold JPY at 0.007750 16/05/2023	5,482	0 0.00
Bought EUR Sold USD at 0.917320 16/05/2023	7,973	109	0.00	Bought THB Sold USD at 34.095600 16/05/2023		0 0.00
Bought USD Sold NZD at 0.634043 09/05/2023	4,154	105	0.00	Bought USD Sold ZAR at 0.054568 16/05/2023	2,030	(1) (0.00)
Bought EUR Sold USD at 0.913907 16/05/2023	10,668	105		Bought USD Sold NZD at 0.618158 09/05/2023	2,047	(1) (0.00)
Bought USD Sold JPY at 0.007546 16/05/2023	4,243	102	0.00	Bought USD Sold AUD at 0.661486 09/05/2023	1,149	(1) (0.00)
Bought SGD Sold USD at 1.335690 07/06/2023	32,245	102	0.00	Bought SGD Sold USD at 1.319474 16/05/2023	92	(1) (0.00)
Bought USD Sold JPY at 0.007539 16/05/2023	4,398	101	0.00	Bought ILS Sold USD at 3.624093 16/05/2023	721	(1) (0.00)
Bought IDR Sold USD at 15307.299990 16/05/2023	2,318	100	0.00	Bought CNY Sold USD at 6.876950 05/07/2023	1,561	(1) (0.00)
Bought EUR Sold USD at 0.910333 16/05/2023	16,676	98	0.00	Bought USD Sold TRY at 0.049262 16/05/2023	666	(2) (0.00)
Bought ZAR Sold USD at 18.469409 16/05/2023	11,947	97	0.00	Bought USD Sold THB at 0.029242 16/05/2023	1,456	(4) (0.00)
Bought SEK Sold USD at 10.278653 09/05/2023	26,316	97	0.00	Bought USD Sold MYR at 0.223697 16/05/2023	871	(4) (0.00)
Bought BRL Sold USD at 5.287280 16/05/2023	1,840	97		Bought HKD Sold USD at 7.826288 16/05/2023	1,543	(4) (0.00)
Bought PLN Sold USD at 4.199800 16/05/2023	9,306	96	0.00	Bought USD Sold PHP at 0.018030 16/05/2023	4,160	(5) (0.00)
Bought PLN Sold USD at 4.445161 16/05/2023	1,329	92	0.00	Bought THB Sold USD at 33.996000 16/05/2023	1,763	(5) (0.00)
Bought PEN Sold USD at 3.880343 16/05/2023	2,147	92	0.00	Bought THB Sold USD at 33.899900 16/05/2023	830	(5) (0.00)
Bought USD Sold THB at 0.029362 10/05/2023	51,318	90	0.00	Bought USD Sold ILS at 0.275247 16/05/2023	5,159	(6) (0.00)
Bought EUR Sold USD at 0.916519 16/05/2023	6,901	88	0.00	Bought USD Sold CAD at 0.737473 09/05/2023	10,856	(6) (0.00)
Bought AUD Sold USD at 1.519464 10/05/2023	15,149	88		Bought THB Sold USD at 33.888000 16/05/2023	1,051	(6) (0.00)
Bought SEK Sold USD at 10.300078 09/05/2023	14,983	86	0.00	Bought CLP Sold USD at 800.850000 16/05/2023	989	(6) (0.00)
Bought MXN Sold USD at 19.211981 16/05/2023	1,340	86		Bought ZAR Sold USD at 18.266391 16/05/2023	2,775	(8) (0.00)
Bought GBP Sold USD at 0.802927 16/05/2023	8,260	86	0.00	Bought USD Sold CNY at 0.143929 16/05/2023	1,633	(8) (0.00)
Bought USD Sold MYR at 0.225887 16/05/2023	15,551	85	0.00	Bought USD Sold AUD at 0.660857 16/05/2023	4,789	(9) (0.00)
Bought MXN Sold USD at 19.027045 16/05/2023	1,579	85		Bought CNY Sold USD at 6.729300 05/07/2023	423	(9) (0.00)
Bought MYR Sold USD at 4.445000 07/06/2023	56,037	80	0.00	Bought USD Sold CLP at 0.001238 16/05/2023	4,252	(10) (0.00)
Bought USD Sold JPY at 0.007482 16/05/2023	5,203	79	0.00	Bought CNY Sold USD at 6.841730 16/05/2023	912	(10) (0.00)
Bought EUR Sold USD at 0.913585 16/05/2023	8,370	79		Bought USD Sold NZD at 0.615862 09/05/2023	2,815	(11) (0.00)
Bought USD Sold KRW at 0.000760 16/05/2023	4,941	78	0.00	Bought USD Sold IDR at 0.000067 16/05/2023	715	(11) (0.00)
Bought MXN Sold USD at 18.284295 16/05/2023	5,812	73		Bought USD Sold RON at 0.219980 16/05/2023	715	(13) (0.00)
Bought CZK Sold USD at 22.193603 16/05/2023	1,738	73	0.00	Bought USD Sold PLN at 0.237912 16/05/2023	1,186	(13) (0.00) (13) (0.00)
Bought IDR Sold USD at 15064.639997 16/05/2023	2,703	72	0.00	Bought USD Sold ILS at 0.275262 10/05/2023	15,002	(13) (0.00)
Bought USD Sold JPY at 0.007485 16/05/2023	4,521	71		Bought USD Sold BRL at 0.196090 16/05/2023	867	(13) (0.00)
Bought USD Sold KRW at 0.000759 16/05/2023	4,834	69	0.00	Bought TWD Sold USD at 30.286500 16/05/2023	953	(13) (0.00)
Bought CAD Sold USD at 1.356418 09/05/2023	80,840	69	0.00	Bought MYR Sold USD at 4.399530 16/05/2023	1,131	(13) (0.00)
Bought USD Sold MYR at 0.224719 10/05/2023	55,910	65		Bought ZAR Sold USD at 17.953150 16/05/2023	693	(14) (0.00)
Bought USD Sold JPY at 0.007385 09/05/2023	18,793	61	0.00	Bought USD Sold THB at 0.029183 16/05/2023	2,845	(14) (0.00)
Bought INR Sold USD at 83.050000 16/05/2023	4,197	60	0.00	Bought THB Sold USD at 33.995000 16/05/2023	4,642	(14) (0.00)
Bought COP Sold USD at 4856.598006 16/05/2023	1,832	59	0.00	Bought COP Sold USD at 4643.460010 16/05/2023	1,145	(15) (0.00)
Bought DKK Sold USD at 6.769373 07/06/2023 Bought USD Sold ILS at 0.278677 16/05/2023	11,183 5,025	58 57	0.00	Bought USD Sold INR at 0.012168 16/05/2023 Bought CNY Sold USD at 6.868350 16/05/2023	4,258 2,393	(16) (0.00)
Bought PHP Sold USD at 55.618400 16/05/2023	14,053	57	0.00	Bought USD Sold CZK at 0.046256 16/05/2023	1,169	(17) (0.00)
Bought THB Sold USD at 34.455500 16/05/2023	5,036	53	0.00	Bought USD Sold KRW at 0.000746 10/05/2023	9,863	(18) (0.00)
Bought BRL Sold USD at 5.333100 16/05/2023	853	53		Bought CNY Sold USD at 6.867320 16/05/2023	2,613	(18) (0.00)
Bought SEK Sold USD at 10.254400 09/05/2023	39,715	52	0.00	Bought USD Sold CZK at 0.046133 16/05/2023	1,120	(19) (0.00)
Bought USD Sold AUD at 0.668468 09/05/2023	4,867	48	0.00	Bought TRY Sold USD at 19.916939 16/05/2023	1,232	(19) (0.00)
Bought EUR Sold USD at 0.915228 16/05/2023	4,194	47	0.00	Bought CNY Sold USD at 6.864200 16/05/2023	2,723	(20) (0.00)
Bought USD Sold HKD at 0.127902 16/05/2023	13,734	46	0.00	Bought USD Sold CNY at 0.144038 16/05/2023	5,123	(21) (0.00)
Bought COP Sold USD at 4949.619996 16/05/2023	867	45	0.00	Bought THB Sold USD at 33.198000 16/05/2023	813	(21) (0.00)
Bought RON Sold USD at 4.600370 16/05/2023	1,431	43		Bought USD Sold TRY at 0.045159 22/06/2023	4,074	(22) (0.00)
Bought ZAR Sold USD at 18.598937 16/05/2023	2,778	42	0.00	Bought KRW Sold USD at 1297.450003 16/05/2023	734	(22) (0.00)

-	Underlying exposure USD	Unrealised % Net gain/(loss) Assets USD		Underlying exposure USD	Unrealised % Net gain/(loss) Assets USD
Bought CNY Sold USD at 6.870100 16/05/2023	3,553	(23) (0.00)	Bought USD Sold IDR at 0.000065 16/05/2023	4,737	(214) (0.00)
Bought USD Sold THB at 0.029174 16/05/2023	4,967	(26) (0.00)	Bought USD Sold MXN at 0.052733 16/05/2023	4,498	(215) (0.00)
Bought USD Sold MYR at 0.223864 16/05/2023	7,478	(27) (0.00)	Bought AUD Sold USD at 1.497842 30/05/2023	28,241	(216) (0.00)
Bought USD Sold ILS at 0.273910 16/05/2023	4,555	(27) (0.00)	Bought USD Sold SGD at 0.749551 30/05/2023	130,119	(222) (0.00)
Bought USD Sold BRL at 0.191935 16/05/2023	789	(28) (0.00)	Bought USD Sold MXN at 0.052713 16/05/2023	4,756	(229) (0.00)
Bought USD Sold IDR at 0.000068 10/05/2023	54,301	(29) (0.00)	Bought USD Sold EUR at 1.091776 16/05/2023	19,258	(230) (0.00)
Bought USD Sold BRL at 0.196275 16/05/2023	2,004 1,190	(29) (0.00) (29) (0.00)	Bought JPY Sold USD at 134.785100 09/05/2023	29,594	(230) (0.00) (232) (0.00)
Bought TRY Sold USD at 19.734330 16/05/2023 Bought EUR Sold USD at 0.903787 09/05/2023	16,362	(29) (0.00)	Bought USD Sold EUR at 1.082319 16/05/2023 Bought USD Sold GBP at 1.217974 16/05/2023	11,296 7,537	(243) (0.00)
Bought CNY Sold USD at 6.867090 16/05/2023	4,313	(30) (0.00)	Bought USD Sold HUF at 0.002676 16/05/2023	2,668	(245) (0.00)
Bought AUD Sold USD at 1.500976 16/05/2023	4,843	(30) (0.00)	Bought AUD Sold USD at 1.478170 09/05/2023	11,542	(249) (0.00)
Bought USD Sold SEK at 0.096865 16/05/2023	3,771	(32) (0.00)	Bought USD Sold GBP at 1.200823 16/05/2023	5,520	(253) (0.00)
Bought USD Sold NZD at 0.616548 09/05/2023	10,837	(32) (0.00)	Bought CAD Sold USD at 1.336223 09/05/2023	18,191	(256) (0.00)
Bought CNY Sold USD at 6.858350 16/05/2023	3,978	(32) (0.00)	Bought USD Sold PLN at 0.239053 07/06/2023	51,849	(258) (0.00)
Bought CLP Sold USD at 801.360000 16/05/2023	5,424	(32) (0.00)	Bought CNY Sold USD at 6.750450 16/05/2023	10,862	(258) (0.00)
Bought USD Sold NZD at 0.617489 16/05/2023	22,816	(33) (0.00)	Bought KRW Sold USD at 1301.739997 10/05/2023	10,135	(272) (0.00)
Bought MYR Sold USD at 4.387000 16/05/2023	2,416	(35) (0.00)	Bought KRW Sold USD at 1297.220000 16/05/2023	9,461	(282) (0.00)
Bought USD Sold GBP at 1.245380 09/05/2023	3,536	(36) (0.00)	Bought CAD Sold USD at 1.345426 10/05/2023	38,905	(282) (0.00)
Bought USD Sold CZK at 0.044626 16/05/2023	748	(37) (0.00)	Bought USD Sold EUR at 1.077898 16/05/2023	11,948	(293) (0.00)
Bought CNY Sold USD at 6.784500 05/07/2023	2,604	(37) (0.00)	Bought AUD Sold USD at 1.482204 09/05/2023	15,858	(300) (0.00)
Bought USD Sold RON at 0.218031 16/05/2023	1,439	(38) (0.00)	Bought USD Sold CAD at 0.732413 09/05/2023	41,806	(309) (0.00)
Bought USD Sold ZAR at 0.053579 16/05/2023	2,215	(41) (0.00)	Bought USD Sold GBP at 1.206353 16/05/2023	7,915	(328) (0.00)
Bought USD Sold BRL at 0.188489 16/05/2023	794	(42) (0.00)	Bought USD Sold IDR at 0.000066 16/05/2023	10,314	(330) (0.00)
Bought ZAR Sold USD at 18.160400 16/05/2023	5,057	(44) (0.00)	Bought USD Sold GBP at 1.208115 16/05/2023	8,295	(332) (0.00)
Bought USD Sold PEN at 0.257878 16/05/2023	1,099	(44) (0.00)	Bought USD Sold EUR at 1.080296 09/05/2023	15,154	(332) (0.00)
Bought USD Sold MXN at 0.053738 16/05/2023	1,488	(44) (0.00)	Bought JPY Sold USD at 133.385260 09/05/2023	18,352	(332) (0.00)
Bought USD Sold MXN at 0.052970 16/05/2023	1,031	(45) (0.00)	Bought NZD Sold USD at 1.576096 16/05/2023	13,180	(335) (0.00)
Bought USD Sold BRL at 0.188232 16/05/2023	829	(45) (0.00)	Bought USD Sold EUR at 1.087386 16/05/2023	21,951	(349) (0.00)
Bought USD Sold ILS at 0.272650 16/05/2023	4,499	(47) (0.00)	Bought USD Sold SEK at 0.097154 09/05/2023	69,450	(351) (0.00)
Bought USD Sold COP at 0.000207 16/05/2023	1,667	(47) (0.00)	Bought USD Sold PLN at 0.223035 16/05/2023	4,940	(360) (0.00)
Bought ILS Sold USD at 3.616700 16/05/2023	14,201	(48) (0.00)	Bought ILS Sold USD at 3.522400 16/05/2023	12,445	(366) (0.00)
Bought USD Sold ZAR at 0.053604 16/05/2023	2,734	(49) (0.00)	Bought USD Sold GBP at 1.202485 09/05/2023	8,368	(371) (0.00)
Bought CAD Sold USD at 1.354838 10/05/2023	167,863	(49) (0.00)	Bought USD Sold SEK at 0.096779 10/05/2023	41,571	(372) (0.00)
Bought AUD Sold USD at 1.479955 09/05/2023	2,389	(49) (0.00)	Bought JPY Sold USD at 133.904800 09/05/2023	26,573	(379) (0.00)
Bought ZAR Sold USD at 18.128300 16/05/2023	4,813	(50) (0.00)	Bought USD Sold EUR at 1.073523 16/05/2023	13,697	(390) (0.00)
Bought USD Sold PLN at 0.224675 16/05/2023	785	(52) (0.00)	Bought USD Sold EUR at 1.076317 16/05/2023	15,080	(391) (0.00)
Bought CAD Sold USD at 1.335785 16/05/2023	3,727	(53) (0.00)	Bought USD Sold EUR at 1.093524 10/05/2023	39,466	(394) (0.00)
Bought MYR Sold USD at 4.335500 16/05/2023	2,075	(54) (0.00)	Bought USD Sold GBP at 1.217634 16/05/2023	12,460	(404) (0.00)
Bought USD Sold SEK at 0.097628 30/05/2023	39,887	(55) (0.00)	Bought USD Sold GBP at 1.185622 16/05/2023	6,987	(404) (0.00)
Bought USD Sold DKK at 0.147451 10/05/2023	11,219	(57) (0.00)	Bought USD Sold GBP at 1.244578 16/05/2023	39,258	(433) (0.00)
Bought USD Sold CZK at 0.044434 16/05/2023	1,060	(57) (0.00)	Bought CNY Sold USD at 6.845170 10/05/2023	42,455	(446) (0.00)
Bought USD Sold GBP at 1.242259 16/05/2023	4,540	(58) (0.00)	Bought CAD Sold USD at 1.345074 09/05/2023	61,317	(461) (0.00)
Bought USD Sold COP at 0.000203 16/05/2023	1,299	(58) (0.00)	Bought USD Sold DKK at 0.145432 16/05/2023	24,618	(470) (0.00)
Bought USD Sold CLP at 0.001222 16/05/2023	4,099	(62) (0.00)	Bought USD Sold CZK at 0.045054 16/05/2023	12,234	(492) (0.00)
Bought MYR Sold USD at 4.400000 16/05/2023	5,600	(64) (0.00)	Bought NZD Sold USD at 1.606142 09/05/2023	75,625	(513) (0.00)
Bought USD Sold PLN at 0.228773 16/05/2023	1,376	(67) (0.00)	Bought USD Sold GBP at 1.187256 16/05/2023	9,076	(514) (0.00)
Bought USD Sold MYR at 0.224366 10/05/2023	163,903	(68) (0.00)	Bought NOK Sold USD at 10.266089 09/05/2023	14,761	(522) (0.00)
Bought USD Sold EUR at 1.099277 09/05/2023	14,394	(68) (0.00)	Bought USD Sold CHF at 1.115866 10/05/2023	80,000	(528) (0.00)
Bought USD Sold CZK at 0.044684 16/05/2023	1,427	(69) (0.00)	Bought USD Sold SEK at 0.096593 09/05/2023	49,401	(533) (0.00)
Bought USD Sold CZK at 0.045110 16/05/2023	1,804	(70) (0.00)	Bought USD Sold EUR at 1.058970 16/05/2023	12,966	(540) (0.00)
Bought USD Sold PLN at 0.231817 16/05/2023	1,994	(73) (0.00)	Bought USD Sold MXN at 0.054942 07/06/2023	189,247	(589) (0.00)
Bought USD Sold GBP at 1.247567 09/05/2023	8,580	(73) (0.00)	Bought USD Sold EUR at 1.082140 16/05/2023	29,055	(600) (0.00)
Bought ILS Sold USD at 3.611892 10/05/2023	15,076	(74) (0.00)	Bought USD Sold EUR at 1.077099 09/05/2023	24,608	(610) (0.00)
Bought USD Sold THB at 0.028676 16/05/2023	3,372	(75) (0.00)	Bought USD Sold CNY at 0.144209 10/05/2023	254,843	(611) (0.00)
Bought USD Sold BRL at 0.188800 16/05/2023	1,493	(77) (0.00)	Bought JPY Sold USD at 133.264000 09/05/2023	32,694	(621) (0.00)
Bought THB Sold USD at 33.965700 07/06/2023	51,548	(77) (0.00)	Bought USD Sold CZK at 0.045229 16/05/2023	17,197	(627) (0.00)
Bought CNY Sold USD at 6.826430 16/05/2023	6,100	(78) (0.00)	Bought NZD Sold USD at 1.532083 09/05/2023	12,281	(646) (0.00)
Bought JPY Sold USD at 131.789870 09/05/2023	2,715	(81) (0.00)	Bought USD Sold NZD at 0.612459 16/05/2023	68,119	(652) (0.00)
Bought CLP Sold USD at 798.740000 16/05/2023	8,841	(81) (0.00) (82) (0.00)	Bought USD Sold GBP at 1.239112 16/05/2023 Bought USD Sold EUR at 1.067119 16/05/2023	42,872	(659) (0.00)
Bought NZD Sold USD at 1.608177 09/05/2023 Bought CNY Sold USD at 6.850390 16/05/2023	14,840 9,065	(84) (0.00)	Bought CAD Sold USD at 1.325882 09/05/2023	19,485 32,471	(667) (0.00) (704) (0.00)
Bought USD Sold MYR at 0.224391 16/05/2023	72,676	(87) (0.00)	Bought JPY Sold USD at 133.519060 10/05/2023	43,089	(730) (0.00)
Bought USD Sold AUD at 0.658915 07/06/2023	15,256	(88) (0.00)	Bought USD Sold CZK at 0.046201 10/05/2023	45,829	(736) (0.00)
Bought USD Sold MXN at 0.053050 16/05/2023	2,166	(91) (0.00)	Bought USD Sold EUR at 1.064293 16/05/2023	20,161	(742) (0.00)
Bought USD Sold EUR at 1.098451 16/05/2023	15,489	(91) (0.00)	Bought USD Sold EUR at 1.069987 16/05/2023	25,921	(821) (0.00)
Bought THB Sold USD at 34.056600 10/05/2023	51,410	(92) (0.00)	Bought USD Sold BRL at 0.190045 16/05/2023	20,017	(911) (0.00)
Bought USD Sold CAD at 0.737317 30/05/2023	84,004	(97) (0.00)	Bought USD Sold EUR at 1.062758 16/05/2023	25,755	(984) (0.00)
Bought TWD Sold USD at 30.365000 16/05/2023	9,048	(99) (0.00)	Bought USD Sold GBP at 1.211388 16/05/2023	28,038	(1,049) (0.00)
Bought USD Sold SGD at 0.747879 10/05/2023	32,313	(102) (0.00)	Bought USD Sold MXN at 0.054659 16/05/2023	83,106	(1,078) (0.00)
Bought NZD Sold USD at 1.612659 09/05/2023	37,190	(102) (0.00)	Bought NOK Sold USD at 10.504100 09/05/2023	83,358	(1,081) (0.00)
Bought USD Sold GBP at 1.226824 16/05/2023	4,175	(105) (0.00)	Bought NOK Sold USD at 10.414600 09/05/2023	55,454	(1,186) (0.00)
Bought USD Sold EUR at 1.092571 16/05/2023	9,579	(108) (0.00)	Bought USD Sold CZK at 0.044072 16/05/2023	21,760	(1,330) (0.00)
Bought JPY Sold USD at 132.383470 16/05/2023	4,518	(110) (0.00)	Bought USD Sold GBP at 1.239738 09/05/2023	90,781	(1,336) (0.00)
Bought USD Sold CHF at 1.103282 16/05/2023	5,991	(111) (0.00)	Bought USD Sold EUR at 1.075190 09/05/2023	56,156	(1,490) (0.00)
Bought USD Sold COP at 0.000199 16/05/2023	1,815	(114) (0.00)	Bought NOK Sold USD at 9.853799 09/05/2023	20,471	(1,516) (0.00)
Bought USD Sold SEK at 0.097468 09/05/2023	66,819	(123) (0.00)	Bought JPY Sold USD at 131.107250 10/05/2023	44,105	(1,531) (0.00)
Bought USD Sold CAD at 0.732179 09/05/2023	15,953	(123) (0.00)	Bought USD Sold CAD at 0.732232 10/05/2023	206,437	(1,580) (0.00)
Bought USD Sold EUR at 1.093900 16/05/2023	12,351	(124) (0.00)	Bought USD Sold NOK at 0.093282 07/06/2023	186,045	(1,638) (0.00)
Bought USD Sold EUR at 1.082347 16/05/2023	6,050	(124) (0.00)	Bought USD Sold GBP at 1.203371 16/05/2023	39,429	(1,726) (0.00)
Bought KRW Sold USD at 1318.770000 16/05/2023	9,115	(125) (0.00)	Bought USD Sold PLN at 0.232053 10/05/2023	51,936	(1,856) (0.00)
Bought USD Sold EUR at 1.073553 16/05/2023	4,509	(128) (0.00)	Bought CNY Sold USD at 6.854860 10/05/2023	214,787	(1,954) (0.00)
Bought USD Sold EUR at 1.080009 16/05/2023	5,688	(129) (0.00)	Bought CAD Sold USD at 1.352487 30/05/2023	1,198,385	(1,956) (0.00)
Bought TRY Sold USD at 19.651795 16/05/2023	4,498	(129) (0.00)	Bought USD Sold MXN at 0.054875 10/05/2023	190,413	(1,986) (0.00)
Bought USD Sold BRL at 0.189199 16/05/2023	2,643	(132) (0.00)	Bought JPY Sold USD at 133.915290 16/05/2023	151,909	(1,992) (0.00)
Bought ILS Sold USD at 3.532826 16/05/2023	5,100	(135) (0.00)	Bought USD Sold NZD at 0.613032 07/06/2023	243,495	(2,083) (0.00)
Bought USD Sold GBP at 1.251108 09/05/2023	26,574	(151) (0.00)	Bought USD Sold EUR at 1.098984 10/05/2023	438,529	(2,212) (0.00)
Bought USD Sold EUR at 1.064829 16/05/2023	4,226	(154) (0.00)	Bought KRW Sold USD at 1254.204470 16/05/2023	36,661	(2,273) (0.00)
Bought USD Sold GBP at 1.229844 16/05/2023	6,995	(159) (0.00)	Bought USD Sold SEK at 0.094756 16/05/2023	75,823	(2,274) (0.00)
Bought NOK Sold USD at 10.498256 09/05/2023	11,963	(162) (0.00)	Bought USD Sold EUR at 1.070153 09/05/2023	79,464	(2,470) (0.00)
Bought USD Sold SEK at 0.095611 09/05/2023	8,110	(169) (0.00)	Bought USD Sold GBP at 1.209598 16/05/2023	69,401	(2,695) (0.00)
Bought THB Sold USD at 33.187300 16/05/2023	6,463	(172) (0.00)	Bought AUD Sold USD at 1.439305 09/05/2023	58,188	(2,753) (0.00)
Bought USD Sold CZK at 0.046706 07/06/2023	45,765	(179) (0.00)	Bought JPY Sold USD at 129.033060 16/05/2023	61,824	(3,035) (0.00)
Bought USD Sold PLN at 0.231648 16/05/2023	4,910	(182) (0.00)	Bought USD Sold MXN at 0.053048 16/05/2023	73,614	(3,097) (0.00)
Bought USD Sold BRL at 0.189792 16/05/2023	3,880	(182) (0.00)	Bought MYR Sold USD at 4.393000 10/05/2023	222,922	(3,110) (0.00)
Bought USD Sold PLN at 0.223724 16/05/2023	2,624	(184) (0.00)	Bought USD Sold MXN at 0.052051 16/05/2023	52,582	(3,159) (0.00)
Bought USD Sold ZAR at 0.053487 16/05/2023	9,637	(194) (0.00)	Bought MYR Sold USD at 4.274500 16/05/2023	92,674	(3,678) (0.00)
Bought USD Sold EUR at 1.095149 09/05/2023	23,291	(197) (0.00)	Bought JPY Sold USD at 134.955360 07/06/2023	1,849,735	(3,762) (0.00)
Bought USD Sold HUF at 0.002734 16/05/2023	2,738	(198) (0.00)	Bought JPY Sold USD at 134.034880 10/05/2023	292,560	(3,848) (0.00)
Bought USD Sold COP at 0.000206 16/05/2023	6,698	(205) (0.00)	Bought USD Sold GBP at 1.246828 07/06/2023	397,213	(3,864) (0.00)
Bought USD Sold SEK at 0.094379 09/05/2023	6,304	(211) (0.00)	Bought NOK Sold USD at 10.044440 09/05/2023	75,013	(4,213) (0.00)
Bought USD Sold PLN at 0.221149 16/05/2023	2,638	(213) (0.00)	Bought AUD Sold USD at 1.394448 09/05/2023	57,340	
200giil 002 3010 i Eit al 0.221147 10/03/2023	2,036	(213) (0.00)	2009/11 AOD 3010 03D 01 1.374440 07/03/2023	37,340	(4,416) (0.00)

Global Multi Asset Dynamic Fund

		Underlying exposure USD	Unrealised % gain/(loss) As USD			Ссу	Contracts	Market Value % Net USD Assets
Bought USD Sold GBP at 1.213867 16/05/2023 Bought ZAR Sold USD at 18.171436 30/05/2023 Bought USD Sold GBP at 1.236800 10/05/2023 Bought USD Sold GBP at 1.236800 10/05/2023 Bought USD Sold GBP at 1.212756 16/05/2023 Bought USD Sold GBP at 1.212756 16/05/2023 Bought USD Sold EHR at 1.123424 30/05/2023 Bought USD Sold EUR at 1.087040 30/05/2023 Bought USD Sold EUR at 1.081362 16/05/2023 Bought USD Sold EUR at 1.098542 30/05/2023 Bought JPY Sold USD at 132.741050 10/05/2023 Bought JPY Sold USD at 133.140440 30/05/2023 Bought JPS Sold GBP at 1.240580 30/05/2023		126,771 672,225 440,950 598,725 265,577 4,092,801 1,705,519 923,125 4,046,093 1,498,277 4,851,309 6,497,708	(4,493) (((6,596) (((7,530) (((8,631) (((9,646) (((9,717) (((12,607) (((27,077) (((33,977) (((80,984) ((0.00) 0.00) 0.00) 0.01) 0.01) 0.01) 0.01) 0.01) 0.02) 0.02) 0.05) 0.06)	Written Call Mineral Resources 95 18/05/2023 Written Call Mineral Resources 95 18/05/2023 Written Put BHP Group 39.5 18/05/2023 Written Call Woolworths 40.93 15/06/2023 Written Call Commonwealth Bk Aus 104 15/06/2023 Written Call Telstra Group 4.5 20/07/2023 Written Call Suncorp Group 13.25 15/06/2023 Written Call Cochlear 270 20/07/2023 Written Call Bluescope Steel 23 20/07/2023	AUD AUD AUD AUD AUD AUD AUD AUD AUD AUD	(235) (163) (445) (325) (130) (2,974) (1,362) (78) (988)_	(7) (0.00) (7) (0.00) (16) (0.00) (57) (0.00) (113) (0.00) (134) (0.00) (167) (0.00) (211) (0.00) (258) (0.00) 20,124
A Shares (EUR) (EUR/USD hedged)		-	(38,732) (0			Ссу	exposure	gain/(loss) Assets USD
Bought EUR Sold USD at 0.902619 23/05/2023		65,678,072 <u> </u>	(144,014) (0 (144,014) (0		Inflation Swaps Pay fixed 2.313% receive float. (Euro HICP) 15/02/2033	EUR	56,823	901 0.00
A-ACC Shares (EUR) (EUR/USD hedged) Bought EUR Sold USD at 0.902886 23/05/2023		4,391,143_	(8,336) (0 (8,336) (0	0.01) 0.01)	Pay fixed 2.494% receive float. (US CPI) 26/01/2033 Pay fixed 3.799% receive float. (UK CPI) 15/04/2033 Pay fixed 2.567% receive float. (UK CPI) 06/04/2033 Pay fixed 3.959% receive float. (UK CPI) 15/04/2033 Pay fixed 3.959% receive float. (UK CPI) 15/04/2033	USD GBP USD GBP	10,517 29,175 55,296 14,418	19 0.00 (169) (0.00) (337) (0.00) (369) (0.00)
E-ACC Shares (EUR) (EUR/USD hedged) Bought EUR Sold USD at 0.902886 23/05/2023		817,158 <u> </u>	(1,551) (((1,551) ((0.00)	Pay fixed 2.445% receive float. (US CPI) 23/11/2052 Receive fixed 2.685% pay float. (FR CPI) 15/02/2033 Receive fixed 2.535% pay float. (Euro HICP) 15/11/2052 Receive fixed 2.055% pay float. (Euro HICP) 15/01/2027 Receive fixed 2.076% pay float. (Euro HICP) 15/11/2026	USD EUR EUR EUR EUR	40,709 56,823 28,836 71,312 140,506	(386) (0.00) (1,864) (0.00) (2,028) (0.00) (8,375) (0.01) (17,762) (0.01) (30,370) (0.02)
Futures	Ссу	Underlying exposure	Unrealised % gain/(loss) As USD			Ссу	Underlying exposure	Unrealised % Net gain/(loss) Assets USD
S&P500 Emini Index Future 16/06/2023 E-Mini Russ 1000 Index Future 15/06/2023 S&P TSX 60 Index Future 15/06/2023 Kospi 2 Index Future 08/06/2023 Emini Energy Select Sec. Index Future 16/06/2023 US 10 Year Note Bond Future 21/06/2023 US 2 Year Bond Future 30/06/2023 US 5 Year Bond Future 30/06/2023 US Long Bond Future 21/06/2023 SPI 200 Index Future 15/06/2023 SPI 200 Index Future 15/06/2023 FTSE 100 Index Future 16/06/2023 Euro Stoxx 50 Index Future 16/06/2023 Long Gilt Bond Future 28/06/2023 US 10 Year Bond Future 21/06/2023 US 10 Year Bond Future 21/06/2023 US 10 Year Bond Future 13/06/2023 Euro-Buxl 30 Year Bond Future 15/06/2023 Euro-Bobl Bond Future 18/06/2023 Euro-Bobl Bond Future 08/06/2023 Euro-Bohd Future 08/06/2023 US Ultra Bond Future 15/06/2023 US Ultra Bond Future 16/06/2023 MSCI World Index Future 16/06/2023 STOXX 600 Bas Index Future 16/06/2023	USD USD CAD KRW USD USD USD USD AUD KRW GBP EUR GBP USD JPY EUR AUD EUR EUR EUR EUR EUR EUR EUR EUR EUR EUR	7,520,400 5,598,675 3,747,600 2,616,000,169 717,120 507,865 (1,444,477) 65,735 28,335 7,821 (1,568,124) 24,138 50,530 (58,313) (53,112) (12,619,806) (39,595) (197,756) (198,506) (177,453) 3,617,114 (439,750) 1,311,065_	304,565 129,814 66,633 25,840 16,147 3,548 1,572 1,386 239 4 (40) (((84)) (((1,735) (((2,102) (((2,300) (((5,086) (((6,619) (((6,619) (((10,685) (((28,87) (((28,87) (((80,945) ((0.30 0.20 0.09 0.04 0.02 0.01 0.00 0.00 0.00 0.00 0.00 0.00)	Overnight Index Swaps Receive fixed 3.586% pay float. (1d SOFR) 09/02/2028 Receive fixed 3.529% pay float. (1d SOFR) 09/02/2033 Receive fixed 3.789% pay float. (1d SONIA) 02/03/2033 Pay fixed 1.85% receive float. (1d SARON) 27/03/2033 Receive fixed 3.356% pay float. (1d SOFR) 22/12/2032 Pay fixed 3.026% receive float. (1d SOFR) 09/02/2053 Receive fixed 0.3% pay float. (1d TONAR) 28/03/2032 Receive fixed 3.372% pay float. (1d SONIA) 15/12/2032 Other Assets and Liabilities Net Assets	USD USD GBP CHF USD USD JPY GBP	212,026 71,326 25,443 36,808 7,548 49,190 7,108,649 38,504	2,192 0.00 974 0.00 276 0.00 255 0.00 131 0.00 (495) (0.00) (854) (0.00) (1,205) (0.00) 1,274 0.00 6,517,806 4.33
	Ссу	Underlying exposure	Unrealised % gain/(loss) As USD					
Interest Rate Swaps								
Pay fixed 2.539% receive float. (3m STIBOR) 09/05/2032 Receive fixed 8.49% pay float. (28d MXIBTIIE) 06/04/2033 Pay fixed 4.185% receive float. (3m NZ) 31/01/2033 Pay fixed 4.185% receive float. (3m CDOR) 18/08/2032 Receive fixed 8.33% pay float. (6m HUF LIBOR) 15/12/2032 Receive fixed 2.936% pay float. (6m CLF RIBOR) 23/03/2033 Pay fixed 4.225% receive float. (6m CZK PRIBOR) 23/03/2033 Pay fixed 4.28% receive float. (6m CZK PRIBOR) 27/03/2033 Receive fixed 2.979% pay float. (6m EURIBOR) 27/03/2033 Receive fixed 2.822% pay float. (7d China) 12/04/2033 Receive fixed 2.822% pay float. (7d China) 12/04/2028 Receive fixed 2.825% pay float. (7d China) 04/05/2028 Pay fixed 5.18% receive float. (6m CLP) 11/04/2033 Receive fixed 2.888% receive float. (6m CLP) 11/04/2033 Receive fixed 9.951% pay float. (28d MXIBTIIE) 02/04/2028 Pay fixed 5.18% receive float. (6m CLP) 11/04/2033 Receive fixed 9.951% pay float. (28d MXIBTIIE) 02/04/2025 Receive fixed 9.951% pay float. (7d China) 01/05/2025 Pay fixed 4.838% receive float. (6m CZK PRIBOR) 08/03/2033 Pay fixed 3.986% receive float. (6m CZK PRIBOR) 08/03/2033 Pay fixed 3.986% receive float. (6m AUD BB) 09/12/2032 Pay fixed 3.639% receive float. (3m CDOR) 29/09/2032	CZK EUR MXN CNY CNY CNY CLP SEK MXN ZAR CNY	341,278 275,763 52,413 21,033 275,763 38,607 26,461 19,303 5,515 5,515 13,788 1,489,118 21,881 330,915 96,517 41,364 110,305 49,190 41,896	150 35 32 29 24 17 16 9 4 4 4 3 0 (8) (((29) (((72) (((183) (((499) (((499) (((798) ((0.00 0.00				
	Ссу	Contracts	Market Value % USD As					
Options								
Purchased Put S&P 500 Compo. Index 3475 19/01/2024 Purchased Put S&P ASX 200 Index 6700 15/06/2023 Written Put IGO 10 18/05/2023	USD AUD AUD	3 2 (1,026)	156	0.01 0.00 0.00				

	GEOGRAPHICAL SPLIT	
Country	Country Code	% Net Assets
USA	US	53.02
Ireland	IE	7.55
UK	GB	5.61
Germany	DE JP	4.88 3.65
Japan China	CN	3.65
France	FR	2.87
Switzerland	CH	1.64
Netherlands	NL	1.52
Australia	AU	1.34
Hong Kong SAR China	HK	0.92
India	IN	0.76
Sweden	SE	0.73
Canada	CA	0.64
Brazil	BR	0.63
Korea	KR	0.60
Spain	ES	0.57
Indonesia Mexico	ID MX	0.55 0.55
Taiwan Area	TW	0.55
Denmark	DK	0.40
Italy	IT	0.35
New Zealand	NZ	0.32
Bermuda	BM	0.30
Singapore	SG	0.23
Luxembourg	LU	0.22
Israel	IL	0.20
Norway	NO	0.19
Finland	FI	0.18
Austria	AT SU	0.14
Supranational Thailand	SU TH	0.11 0.10
Czech Republic	CZ	0.10
Poland	PL	0.09
Belgium	BE	0.08
Uruguay	UY	0.07
Cayman Islands	KY	0.07
Malaysia	MY	0.05
Saudi Arabia	SA	0.04
Virgin Islands (British)	VG	0.03
Philippines	PH	0.03
Peru	PE	0.03
South Africa Sri Lanka	ZA	0.03 0.01
United Arab Emirates	LK AE	0.01
Romania	RO RO	0.01
Colombia	CO	0.01
Mauritius	MU	0.00
Vietnam	VN	0.00
Hungary	HU	0.00
Mongolia	MN	0.00
Chile	CL	0.00
Pakistan	PK	0.00
Serbia	RS	0.00
Dominican Republic	DO	0.00
Ghana	GH	0.00
Russia	RU	0.00
Cash and other net assets		4.73

Global Multi Asset Growth & Income Fund ⁴

	Count Code	ry Ccy	Shares or Nominal	Market Value USD A			Code	try Ccy	Shares or Nominal	Market Value USD /	% Ne Assets
Securities Admitted to or Dealt on an Offic	cial S	tock Exch	nange			First Gen Nextera Energy Capital 2.25% 01/06/2030	PH US	PHP USD	31,436 9,379	8,979 7,954	0.01
nergy						Aboitiz Power Edison International 6.95% 15/11/2029	PH US	PHP USD	9,048 5,459	6,208 5,923	0.01
	US	USD	3,838	458,133	0.43	NextEra Energy 1.875% 15/01/2027	US	USD	6,372	5,787	0.01
	US FR	USD EUR	4,825 195,037	235,534 165,369	0.22 0.15	PG&E 6.70% 01/04/2053	US	USD	5,491	5,608	0.01
	FR	EUR	195,037	155,374	0.15	Terna 2.375% VRN (Perpetual) Pakistan Wat. & Pow. Dev Auth 7.50% 04/06/2031	IT PK	EUR USD	5,658 9,787	5,233 3,220	0.00
otalEnergies	FR	EUR	2,396	153,262	0.14	NextEra Energy 2.44% 15/01/2032	US	USD	3,432	2,851	0.00
Cantos G-Oil	AU KR	AUD KRW	18,089 1,054	85,540 59,004	0.08	Electricite De France 3.875% 12/01/2027 EMTN	FR	EUR	2,456	2,718	0.00
	NL	EUR	60,960	58,726	0.05	Veolia Environnement 1.25% 19/05/2028 EMTN SSE 1.25% 16/04/2025 EMTN	FR GB	EUR EUR	2,729 1,911	2,709 2,019	0.00
PTT Exploration & Production (F)	TH	THB	13,262	57,732	0.05	TenneT Holding BV 3.875% 28/10/2028 EMTN	NL	EUR	1,638	1,856	0.00
	FR TH	EUR USD	60,960	49,611	0.05	Entergy Louisiana 4.00% 15/03/2033	US	USD	1,092	1,036	0.00
	NL	EUR	72,454 47,549	48,417 40,121	0.05 0.04	ACEN	PH	PHP GBP	8,148 710	884	0.0
Medco Bell PTE 6.375% 30/01/2027 Reg S	SG	USD	36,523	33,312	0.03	Scottish HydroElec. Trans. 2.125% 24/03/2036 EMTN RTE 1.125% 09/09/2049 EMTN	GB FR	EUR	546	640 364	0.0
	SG	USD	32,226	31,004	0.03	Engie 3.50% 27/09/2029 EMTN	FR	EUR	273	301	0.0
	ID GB	IDR GBP	14,803 10,118	29,196 28,691	0.03	APA Infrastructure 3.125% 18/07/2031	AU	GBP	273	284	0.0
	TH	THB	28,463	25,891	0.02	DPL 4.35% 15/04/2029	US	USD	1	7 100 000	0.0
	CN	HKD	34,319	22,487	0.02					3,120,222	2.9
	AT US	EUR USD	388 18,291	18,353 18,144	0.02 0.02	Materials					
	CN	HKD	25,498	17,718	0.02	Linde	US	USD	981	361,839	0.3
DNEOK 6.10% 15/11/2032	US	USD	13,727	14,347	0.01	Corteva	US	USD	3,071	187,838	0.18
	TH	THB	48,952	13,961	0.01	Air Liquide	FR	EUR AUD	969 5,478	174,636	0.1
	MY US	MYR USD	45,595 11,456	13,549 12,997	0.01 0.01	BHP Group Anhui Conch Cement (H)	AU CN	HKD	5,478 22,038	162,353 69,477	0.1
	TH	USD	15,516	12,653	0.01	ABJA Investment 5.45% 24/01/2028	SG	USD	68,797	67,681	0.0
	NO	NOK	512	12,246	0.01	IGO	AU	AUD	6,758	62,059	0.0
3,	US PL	USD PLN	11,736 742	11,653	0.01 0.01	ENN Clean Energy 3.375% 12/05/2026 Reg S Nan Ya Plastics	VG TW	USD TWD	67,957 22,040	60,725 55,951	0.0
	CN	PLN HKD	3,353	11,327 11,127	0.01	UPM-Kymmene	FI	EUR	1,632	52,055	0.0
HD Hyundai	KR	KRW	237	10,495	0.01	NOF	JP	JPY	1,119	51,035	0.0
	CA	USD	9,609	9,979	0.01	PTT Global Chemical (F)	TH	THB	34,794	42,402	0.04
	NO US	USD USD	10,295 8,442	8,703 8,084	0.01 0.01	West China Cement 4.95% 08/07/2026 Impala Platinum Holdings	GB ZA	USD ZAR	52,727 4,044	41,571 39,290	0.0
	US	USD	6,863	6,798	0.01	Petronas Chemicals Group	MY	MYR	24,411	38,813	
npex	JP	JPY	589	6,449	0.01	Osaka Soda	JP	JPY	1,081	34,921	0.0
	US	USD	6,823	6,151	0.01	Zijin Mining Group (H)	CN	HKD USD	19,742	33,385	
	SU US	USD USD	6,350 5,530	5,790 5,650	0.01 0.01	Vedanta Resources 6.125% 09/08/2024 Reg S Sibanye Stillwater	GB ZA	ZAR	48,287 13,760	31,429 30,364	0.0
	CA	USD	5,732	5,382	0.01	Stora Enso (FI)	FI	EUR	2,259	28,681	0.0
haioil Treasury Center 5.375% 20/11/2048 144A	TH	USD	3,275	2,810	0.00	Kansai Paint	JP	JPY	1,851	26,058	
Repsol Europe Finance Sarl 0.875% 06/07/2033 EMTN		EUR	3,275	2,765	0.00	Perseus Mining	AU CN	AUD HKD	16,987 12,803	25,111 22,760	0.0
, , , , , , , , , , , , , , , , , , , ,	IN IN	USD USD	3,821 2,866	2,676 2,400	0.00	Jiangxi Copper (H) Rio Tinto (AU)	AU	AUD	287	21,510	
	GB	USD	2,429	2,376	0.00	Nickel Mines	AU	AUD	32,639	20,681	0.0
exxon Mobil 0.835% 26/06/2032	US	EUR	2,729	2,347	0.00	Siam Cement (F)	TH	THB	2,188	20,129	0.0
	NL NL	EUR EUR	2,456	2,154 2,122	0.00	Ashland 6.875% 15/05/2043 Avia Avian	US ID	USD IDR	15,952 389,420	16,032 15,929	0.0
	FR	EUR	2,183 2,456	1,966	0.00	C Uyemura & Co	JP	JPY	328	15,827	0.0
	IT	EUR	1,911	1,731	0.00	Scientex	MY	MYR	14,861	11,371	0.0
	US	USD	1,365	1,358	0.00	China Hongqiao Group	CN	HKD USD	10,210	10,039	0.0
	US KZ	USD USD	1,092 1,092	1,032 923	0.00	Nutrien 5.90% 07/11/2024 CAP	CA CL	CLP	9,609 1,341	9,732 9,421	0.0
	NL	GBP	764	466	0.00	Sumitomo Metal Mining	JP	JPY	186	6,830	0.0
Genesis Energy 8.00% 15/01/2027	US	USD	1	1	0.00	Angang Steel (H)	CN	HKD	18,756	6,223	0.0
Occidental Petroleum 7.50% 01/05/2031	US	USD	1_	0	0.00	Shin-Etsu Chemical Victrex	JP GB	JPY GBP	219 248	6,215 5,225	0.0
			_	2,006,087	1.88	KeePer Technical Laboratory	JP	JPY	141	5,224	0.00
Jtilities						Celanese US Holdings 6.05% 15/03/2025	US	USD	4,913	4,934	0.0
	IE	EUR	661,172	784,679	0.73	Shandong Sinocera Functional Material	CN LU	CNY USD	1,077	4,582	
	GB	USD	394,748	315,798	0.30	ArcelorMittal 6.55% 29/11/2027 Dow Chemical 6.90% 15/05/2053	US	USD	4,367 3,548	4,554 4,099	
	GB	GBP	189,696	303,559	0.28	Ultrafabrics Holdings	JP	JPY	211	3,303	0.0
	US US	USD USD	3,271 1,296	250,233 201,872	0.23 0.19	Freeport Indonesia PT 6.20% 14/04/2052 144A	ID	USD	3,548	3,275	0.0
	FR	EUR	207,265	170,797	0.19	Baoshan Iron & Steel (A) Keshun Waterproof Technologies	CN CN	CNY CNY	3,180 1,757	2,959 2,736	
lational Grid	GB	GBP	9,201	132,478	0.12	Glencore Capital 0.75% 01/03/2029 EMTN	IE	EUR	2,456	2,738	
	FR DK	EUR	4,189 40,940	67,135 44,952	0.06	Covestro 4.75% 15/11/2028 EMTN	DE	EUR	1,911	2,170	0.0
Orsted 5.25% VRN 08/12/3022 nBW 2.125% VRN 31/08/2081	DK DE	EUR EUR	60,960 85,345	66,952 66,436	0.06	Toyo Gosei	JP DE	JPY	36	2,058	
	IN	USD	75,682	63,257	0.06	Solvay 0.50% 06/09/2029 Akzo Nobel 1.50% 28/03/2028 EMTN	BE NL	EUR EUR	2,183 1,911	2,031 1,923	
long Duong Fin. Holdings 5.125% 07/05/2029 Reg S	NL	USD	72,569	63,181	0.06	ArcelorMittal SA 4.875% 26/09/2026 EMTN	LU	EUR	1,638	1,851	0.0
eolia Environnement 2.50% VRN (Perpetual) hina Yangtze Power (A)	FR CN	EUR CNY	60,960	55,596 55,011	0.05 0.05	ADEKA	JP	JPY	100	1,676	0.0
hina Oil & Gas Group 4.70% 30/06/2026	BM	USD	17,390 60,471	55,011 51,174	0.05	Xianhe Air Liquido Financo 1 25% 13/06/2028 FMTN	CN	CNY EUR	423 1 345	1,481	0.0
ikarang Listrindo 4.95% 14/09/2026 Reg S	ID	USD	51,562	48,529	0.05	Air Liquide Finance 1.25% 13/06/2028 EMTN Xianhe (A)	FR CN	CNY	1,365 333	1,383 1,167	0.0
idia Clean Energy Holdings 4.50% 18/04/2027 Reg S		USD	54,303	44,226	0.04	Anhui Conch Cement (A)	CN	CNY	229	889	0.0
	NL VG	EUR USD	37,941 30,565	34,052 30,019	0.03	Air Liquide Finance 2.875% 16/09/2032 EMTN	FR	EUR	819	876	
	CN	CNY	28,257	28,241	0.03	PPG Industries 2.75% 01/06/2029 ArcelorMittal 6.80% 29/11/2032	US LU	EUR USD	546 546	572 572	
K Electric Investments & HK Electric Investments	HK	HKD	44,186	27,866	0.03	Beijing Oriental Yuhong Waterproof Technology (A)	CN	CNY	64	272	
	DE	EUR	30,480	26,433	0.02	Scientex WTS 14/01/2026	MY	MYR	764	100	0.0
henzhen Gas (A) adia Green Power Holdings 4.00% 22/02/2027 Reg S	CN MU	CNY USD	24,861 25,399	24,847 22,226	0.02 0.02	Chemours 5.375% 15/05/2027	US	USD	1	0	
	US	USD	20,590	21,483	0.02				_	1,932,483	1.8
nel	IT	EUR	3,138	21,475	0.02	Industrials					
3	MY	MYR	20,549	15,758	0.01	Industrials Wolters Kluwer	NII	EUR	A 47E	420.044	0.5
	ID	IDR	304,078	14,205	0.01 0.01	Wolters Kluwer RELX (NL)	NL GB	EUR	4,675 11,923	620,066 396,474	
	CN	HKD	015								
NN Energy Holdings	CN AE	HKD USD	815 9.325	11,139 9.513		Howmet Aerospace	US	USD	6,518	286,145	
NN Energy Holdings Abu Dhabi National Energy 4.696% 24/04/2033 Reg S DF 4.625% 25/01/2043 EMTN		USD EUR	9,325 8,785	9,513 9,190	0.01 0.01	Howmet Aerospace WW Grainger	US US	USD USD	6,518 378	286,145 262,222	0.25
:NN Energy Holdings Abu Dhabi National Energy 4.696% 24/04/2033 Reg S :DF 4.625% 25/01/2033 EMTN :DF 4.25% 25/01/2032 EMTN	AE	USD	9,325	9,513	0.01	Howmet Aerospace	US	USD	6,518	286,145	0.2 0.2 0.2

^{*}Security with price determined by the Directors.

**Security in full or partial escrow at the year end date as described in the notes to the financial statements.
A full list of footnotes is given on page 9.

The accompanying notes to the financial statements form an integral part of these financial statements. The percentage of net assets in the schedule of investments and in the geographical split is subject to rounding.

			Code	Ссу	Nominal	USD	Assets
Norfolk Southern US USD 1,143 233,727	0.22	Circulation	JР	JPY	30_	153	0.00
L3Harris Technologies US USD 856 168,421 ITT US USD 1,925 163,004	0.16 0.15				=	4,705,714	4.40
Allegion IE USD 1,387 152,759	0.14	Information Technology					
Sandvik SE SEK 7,468 151,994 Fastenal US USD 2,560 137,591	0.14	Microsoft	US	USD	4,345	1,327,819	1.24
Genpact US USD 2,920 129,486	0.13	Apple	US	USD	6,411	1,081,949	1.01
Legrand FR EUR 1,280 121,086	0.11	Alphabet (A) Nvidia	US US	USD	7,005 1,721	744,697 473,064	0.70 0.44
Doric Nimrod Air Two Perpetual (Pref'd) GB GBP 79,822 99,416 International Container Terminal Services PH PHP 17,525 68,662	0.09	Taiwan Semiconductor Manufacturing	TW	TWD	24,170	395,074	0.37
India Airport 6.25% 25/10/2025 Reg S MU USD 68,788 65,933	0.06	Tencent Holdings	CN	HKD	8,698	385,276	0.36
Pacific Basin Shipping HK HKD 175,056 60,850	0.06	Amdocs SAP	US DE	USD EUR	3,429 2,288	313,242 310,293	0.29
National Express Group 4.25% VRN (Perpetual) GB GBP 48,768 54,223 MISUMI Group JP JPY 2,157 54,158	0.05	Cisco Systems	US	USD	5,503	259,076	0.24
BOC Aviation SG HKD 6,371 50,418	0.05	Micron Technology	US US	USD USD	4,033 2,552	254,785 242,307	0.24 0.23
Singapore Technologies Engineering SG SGD 16,031 43,636	0.04	Oracle Samsung Electronics	KR	KRW	4,813	236,016	0.23
RELX GB GBP 1,262 42,014 Wizz Air Holdings CH GBP 1,039 39,492	0.04	Salesforce.com	US	USD	1,117	221,019	0.21
Haitian International Holdings CN HKD 14,622 37,913	0.04	Qualcomm Taiwan Semiconductor Manufacturing ADR	US TW	USD USD	1,901 2,094	218,691 176,204	0.20 0.16
Sime Darby MY MYR 70,270 34,229 Harmonic Drive Systems JP JPY 1,111 33,849	0.03	Texas Instruments	US	USD	985	164,087	0.15
Doric Nimrod Air Three (Pref'd) GB GBP 48,783 31,606	0.03	Intel	US	USD	5,065	157,900	0.15
ZTO Express Cayman CN HKD 933 25,705	0.02	Juniper Networks Sage Group	US GB	USD GBP	4,446 12,473	133,391 128,455	0.12 0.12
Hefei Meiya Optoelectronic Technology (A) CN CNY 6,440 25,268 Cleanaway Waste Management AU AUD 15,292 24,586	0.02	Palo Alto Networks	US	USD	672	122,697	0.12
Delhi Intl Airport 6.45% 04/06/2029 Reg S IN USD 25,781 24,228	0.02	Marvell Technology	US	USD	2,986	116,137	0.11
Siemens DE EUR 140 22,987	0.02	MediaTek Lumentum Holdings	TW US	TWD USD	5,088 2,040	110,402 98,339	0.10 0.09
Arwana Citramulia ID IDR 367,665 22,953 GMR Hyderabad Intl. Airport 4.75% 02/02/2026 Reg SIN USD 23,203 21,810	0.02	Network i2i 5.650% VRN (Perpetual) Reg S	MU	USD	71,996	69,116	0.06
Acter Group TW TWD 4,655 20,545	0.02	Auto Trader Group	GB	GBP	8,566	68,497	0.06
GMR Int'l Airport 4.25% 27/10/2027 Reg S IN USD 21,007 18,540	0.02	Telefonaktiebolaget LM Ericsson (B) Samsung SDI	SE KR	SEK KRW	12,004 111	66,046 57,408	0.06 0.05
SKF (B) SE SEK 1,012 18,312 Yaskawa Electric JP JPY 406 16,458	0.02	Baidu (A)	CN	HKD	3,753	56,059	0.05
CRRC (H) CN HKD 24,689 15,963	0.02	Capgemini	FR	EUR	306	55,784	0.05
Sinopec Engineering Group (H) CN HKD 30,428 15,761	0.01	Samsung Electronics Perpetual (Pref'd) Keyence	KR JP	KRW JPY	1,290 118	53,766 53,082	0.05 0.05
NARI Technology (A) CN CNY 4,035 15,257 Sumitomo 5.55% 09/03/2028 EMTN JP USD 14,084 14,705	0.01 0.01	Mitsui High-Tec	JP	JPY	724	43,496	0.04
Raksul JP JPY 1,392 14,093	0.01	Wistron	TW	TWD	28,373	42,962	0.04
CTOS Digital MY MYR 44,009 13,942	0.01	Chicony Electronics Tokyo Electron	TW JP	TWD JPY	13,568 375	42,855 42,682	0.04 0.04
Air Lease 5.85% 15/12/2027 US USD 13,658 13,815 Kone (B) FI EUR 235 13,421	0.01	SK Hynix	KR	KRW	633	42,458	0.04
Kosaido Holdings JP JPY 657 13,024	0.01	Zhen Ding Technology Holding	TW	TWD	10,821	39,330	0.04
Ashtead Capital 5.55% 30/05/2033 144A US USD 12,696 12,611	0.01	Riken Keiki China Railway Signal & Communication Corp (H)	JP CN	JPY HKD	993 67,818	38,047 31,831	0.04
Air Lease 1.875% 15/08/2026 US USD 13,510 12,010 Pilot JP JPY 359 11,968	0.01	NAVER	KR	KRW	214	30,874	0.03
Air Lease 3.125% 01/12/2030 US USD 13,965 11,905	0.01	Sunny Optical Technology (H)	CN	HKD	2,826	29,772	0.03
Dip JP JPY 462 11,362	0.01	E Ink Holdings Longshine Technology	TW CN	TWD	4,485 7,691	27,859 26,662	0.03 0.02
Business Online (F) TH THB 38,575 11,311 Sinotruk (Hong Kong) CN HKD 7,158 10,913	0.01	Sk Hynix 6.375% 17/01/2028 Reg S	KR	USD	24,826	24,944	0.02
NARI Technology (A) CN CNY 2,877 10,878	0.01	Network i2i 3.975% VRN (Perpetual) Reg S	MU	USD	26,449	23,446	0.02
Surya Pertiwi ID IDR 273,172 10,342	0.01	Powertech Technology Taiyo Yuden	TW JP	TWD JPY	7,403 705	22,136 21,503	0.02 0.02
Delhi Intl Airport 6.125% 31/10/2026 Reg S IN USD 10,503 10,184 Grand Venture Technology SG SGD 24,746 9,123	0.01	Yageo	TW	TWD	1,275	20,616	0.02
Honeywell International 4.125% 02/11/2034 US EUR 7,449 8,419	0.01	AEM Holdings	SG	SGD	7,319	18,629	0.02
Nihon Flush JP JPY 1,054 8,007	0.01	FPT Sansan	VN JP	VND JPY	5,223 1,291	17,255 17,214	0.02 0.02
Ashtead Capital 5.50% 11/08/2032 144A US USD 7,154 7,075 Ushio JP JPY 532 6,599	0.01	giftee	JP	JPY	1,036	17,096	0.02
Management Solutions JP JPY 277 6,530	0.01	Pentamaster International	MY	HKD	112,258	15,891	0.01
Deere & Co 3.75% 15/04/2050 US USD 7,096 6,397	0.01	Justsystems Getac Holdings	JP TW	JPY TWD	589 8,053	15,496 15,423	0.01 0.01
Epiroc (B) SE SEK 345 5,931 Nabtesco JP JPY 244 5,855	0.01	Weimob Investment 3.92% 07/06/2026	VG	USD	15,812	14,033	0.01
Shanghai M&G Stationery (A) CN CNY 865 5,792	0.01	Socionext	JP	JPY	161	13,289	0.01
Cebu Air PH PHP 8,056 5,731	0.01	SK Hynix 6.25% 17/01/2026 Reg S SK Hynix 6.50% 17/01/2033 Reg S	KR KR	USD USD	12,652 12,652	12,678 12,541	0.01 0.01
Central Glass JP JPY 246 5,318 Canadian National Railway 2.45% 01/05/2050 CA USD 7,642 5,034	0.00	Kamakura Shinsho	JP	JPY	1,608	11,015	0.01
Allegion 3.50% 01/10/2029 IE USD 5,295 4,840	0.00	Plus Alpha Consulting	JP	JPY	509	10,833	0.01
Hirano Tecseed/Kinzoku JP JPY 294 4,753	0.00	Sk Hynix 1.75% 11/04/2030 Shibaura Electronics	KR JP	USD JPY	9,549 231	10,000 9,694	0.01 0.01
Wuxi Lead Intelligent Equipment (A) CN CNY 826 4,562 SWCC Holdings JP JPY 345 4,471	0.00	ASE Technology Holding	TW	TWD	2,936	9,619	0.01
Techno Smart JP JPY 379 4,395	0.00	Taiwan Union Technology	TW	TWD	3,880	8,389	0.01
Hefei Meiya Optoelectronic Technology (A) CN CNY 1,117 4,384	0.00	m-up Holdings Oracle 4.90% 06/02/2033	JP US	JPY USD	923 8,148	8,362 8,026	0.01 0.01
Shandong Himile Mechanical Sci. & Tech. (A) CN CNY 982 4,342 Republic Services 5.00% 01/04/2034 US USD 4,092 4,181	0.00	Oracle 3.25% 15/11/2027	US	USD	8,488	7,981	0.01
Cebu Air (Pref'd) PH PHP 5,365 3,817	0.00	Kuaishou Technology (B) Metrodata Electronics	CN ID	HKD IDR	1,176 198,670	7,755 7,722	0.01 0.01
Ryder System 5.65% 01/03/2028 MTN US USD 3,548 3,632 Norfolk Southern 4.10% 15/05/2121 US USD 4,913 3,539	0.00	SEMITEC	JP	JPY	511	7,722	0.01
Norfolk Southern 4.10% 15/05/2121 US USD 4,913 3,539 United Parcel Service 3.40% 15/11/2046 US USD 4,367 3,500	0.00	HP 4.20% 15/04/2032	US	USD	7,968	7,143	0.01
Daifuku JP JPY 179 3,282	0.00	Oracle 5.55% 06/02/2053 Lasertec	US JP	USD JPY	7,312 49	7,059 6,627	0.01 0.01
Shenzhen Inovance Technology (A) CN CNY 342 3,049	0.00	LONGi Green Energy Technology	CN	CNY	1,273	6,424	0.01
Credit Bureau Asia SG SGD 4,154 3,048 Shenzhen Inovance Technology (A) CN CNY 327 2,923	0.00	IBM 4.15% 15/05/2039	US	USD	7,096	6,322	0.01
Cardig Aero Services ID IDR 98,593 2,770	0.00	SKP Resources	MY MY	MYR MYR	21,397	6,248	0.01
Schneider Electric 3.375% 13/04/2034 EMTN FR EUR 2,456 2,694	0.00	VS Industry D&O Green Technologies	MY	MYR	29,578 5,662	5,416 5,227	0.01 0.00
Tsugami JP JPY 253 2,619 Wuxi Lead Intelligent Equipment (A) CN CNY 472 2,610	0.00	Appier Group	JP	JPY	457	5,149	0.00
MISC Capital Two Labuan 3.75% 06/04/2027 144A MY USD 2,729 2,586	0.00	HP 5.50% 15/01/2033 Simplex Holdings	US JP	USD JPY	5,186 280	5,145 4,852	0.00
Illinois Tool Works 2.65% 15/11/2026 US USD 2,456 2,349	0.00	Information Services International-Dentsu	JP	JPY	129	4,852	0.00
Siemens Fin. 1.00% 20/02/2025 EMTN NL GBP 1,911 2,250 easyjet Finco BV 1.875% 03/03/2028 EMTN NL EUR 2,183 2,119	0.00	RS Technologies	JP	JPY	203	4,535	0.00
Deutsche Post 1.00% 20/05/2032 EMTN DE EUR 2,183 2,014	0.00	Oracle 3.65% 25/03/2041	US	USD	5,731	4,452	0.00
Bouygues 5.375% 30/06/2042 FR EUR 1,638 2,001	0.00	SK Hynix 6.375% 17/01/2028 144A Rorze	KR JP	USD JPY	4,094 52	4,113 3,855	0.00
MMS USA Holdings 0.625% 13/06/2025 US EUR 1,911 1,985 ISS Global 1.50% 31/08/2027 EMTN DK EUR 1,911 1,921	0.00	Longshine Technology (A)	CN	CNY	1,106	3,835	0.00
Cie De Saint-Gobain 2.125% 10/06/2028 EMTN FR EUR 1,638 1,697	0.00	Corning 5.45% 15/11/2079	US	USD	3,548	3,349	0.00
CIMC Enric Holdings HK HKD 1,511 1,389	0.00	Foxconn Industrial Internet (A) ASMPT	CN HK	CNY HKD	1,237 341	2,882 2,674	0.00
Centre Testing International Group (A) CN CNY 490 1,364 Visional JP JPY 17 882	0.00	Baidu ADR	CN	USD	22	2,644	0.00
Shanghai M&G Stationery (A) CN CNY 117 787	0.00	Tencent Holdings 3.925% 19/01/2038 Reg S	KY	USD	2,745	2,342	0.00
Shandong Himile Mechanical Sci. & Tech. (A) CN CNY 93 413	0.00	SAP 0.125% 18/05/2026 Infineon Technologies 2.00% 24/06/2032 EMTN	DE DE	EUR EUR	2,183 2,183	2,209 2,108	0.00
Nihon M&A Center Holdings JP JPY 37 283	0.00	LONGi Green Energy Technology	CN	CNY	394	1,989	0.00
		Tongdao Liepin Group	CN	HKD	1,247	1,597	0.00

	Countr		Shares or Nominal	Market Value USD	% Net Assets		Country Code		Shares or Nominal	Market Value USD	% Net Assets
UMS Holdings	SG	SGD	1,896	1,471	0.00	BYD (A)	CN	CNY	176	6,503	0.01
SK Hynix 3.00% 17/09/2024	KR	USD	1,092	1,050	0.00	Proto	JP	JPY	697	6,080	0.01
Oracle 6.90% 09/11/2052	US	USD	819	920	0.00	China Tourism Group Duty Free (A)	CN	CNY	251	5,854	0.01
GL Sciences International Business Machines 4.875% 06/02/2038	JP US	JPY GBP	53 546	897 653	0.00	VWIF 3.748% VRN (Perpetual) Brilliance China Automotive Holdings	NL HK	EUR HKD	5,628 12,442	5,402 5,224	0.01 0.00
Foxconn Industrial Internet (A)	CN	CNY	74	172	0.00	Gree Electric Appliances Inc of Zhuhai (A)	CN	CNY	902	5,125	0.00
. ,			·-	9,096,394	8.51	Oppein Home Group (A)	CN	CNY	306	5,096	0.00
			-			General Motor Financial 5.85% 06/04/2030	US	USD	5,073	5,071	0.00
Consumer Discretionary						Sanrio China Tourism Group Duty Free (A)	JP CN	JPY CNY	109 209	5,033 4,876	0.00
Amazon.com	US	USD	4,085	431,101	0.40	Burberry Group	GB	GBP	133	4,350	0.00
Lowe's Cos Service Corp International	US US	USD USD	1,312 3,724	269,803 262,515	0.25 0.25	Pop Mart International Group	CN	HKD	1,792	4,334	0.00
Alibaba Group Holding (CN)	CN	HKD	23,790	251,473	0.24	Compagnie Financiere Richemont (A)	CH	CHF	26	4,264	
Starbucks	US	USD	2,110	239,467	0.22	Koshidaka Holdings Yum China Holdings	JP CN	JPY USD	464 61	3,924 3,760	0.00
Electronic Arts	US	USD	1,488	189,353	0.18	Kotobukiya	JP	JPY	53	3,693	0.00
Informa	GB JP	GBP JPY	20,599 4,495	187,260 180,135	0.18 0.17	TJX Cos 3.875% 15/04/2030	US	USD	3,685	3,595	0.00
Bridgestone Sea ADR	SG	USD	2,240	169,562	0.17	JD.com ADR	CN	USD	86	3,071	0.00
Aptiv	IE	USD	1,431	146,148	0.14	Weifu High-Technology Group (B) FreakOut Holdings	CN JP	HKD JPY	2,247 249	3,040 2,899	0.00
Papa John's International	US	USD	1,801	133,650	0.12	China South Publishing & Media Group (A)	CN	CNY	1,408	2,816	0.00
Autoliv	SE	USD	1,543	131,419	0.12	Marriott International 4.90% 15/04/2029	US	USD	2,745	2,730	0.00
Volkswagen Intl' Fin.3.375% VRN (Perpetual) Comcast	NL US	EUR USD	121,921 2,849	129,923 117,728	0.12 0.11	Focus Media Information Technology (A)	CN	CNY	2,929	2,726	0.00
Volkswagen Int'l Finance 4.375% VRN (Perpetual)	NL	EUR	121,671	111,150	0.10	Lao Feng Xiang (A)	CN	CNY	266	2,583	0.00
Meituan (B)	CN	HKD	6,119	104,453	0.10	Pacific Textiles Holdings Texhong International Group	HK HK	HKD HKD	7,523 3,140	2,418 2,290	0.00
Volkswagen Int'l Fin. 4.625% VRN (Perpetual)	NL	EUR	103,633	103,376	0.10	Minor International 2.70% VRN (Perpetual)	TH	USD	2,387	2,112	0.00
Galaxy Entertainment Group Publicis Groupe	HK FR	HKD EUR	12,276 921	87,126 75,366	0.08 0.07	PVH 3.125% 15/12/2027 Reg S	US	EUR	1,911	2,026	0.00
Puma	DE	EUR	1,269	74,177	0.07	Vivendi 0.875% 18/09/2024 EMTN	FR	EUR	1,911	2,024	0.00
Perfect World (A) (China)	CN	CNY	19,769	62,720	0.06	JCDecaux 2.625% 24/04/2028 ITV 1.375% 26/09/2026	FR GB	EUR EUR	1,911 1,911	1,967 1,947	0.00
Prosus	NL	EUR	788	59,056	0.06	Airtrip	JP	JPY	90	1,813	0.00
Melco Resorts Finance 5.375% 04/12/2029 Reg S	KY	USD	67,604	56,342	0.05	China South Publishing & Media Group (A)	CN	CNY	840	1,681	0.00
Kingfisher BYD (H)	GB CN	GBP HKD	16,655 1,763	53,954 53,277	0.05 0.05	Comcast 1.875% 20/02/2036	US	GBP	1,419	1,288	0.00
Studio City Finance 6.50% 15/01/2028 Reg S	VG	USD	58,533	50,537	0.05	Midea Group (A) Creema	CN JP	CNY JPY	120 255	981 769	0.00
PDD Holdings ADR	IE	USD	590	40,444	0.04	Unerry	JP	JPY	233	714	0.00
eHi Car Services 7.75% 14/11/2024	KY	USD	48,841	39,603	0.04	Gree Electric Appliances Inc of Zhuhai (A) (CH)	CN	CNY	100	568	0.00
MGM China Holdings 5.25% 18/06/2025 Reg S	KY KY	USD USD	36,523 39,149	34,919 34,275	0.03	Mercari	JP	JPY	18	303	0.00
Meituan 3.39% 27/04/2027 China Tourism Group Duty Free (H)	CN	HKD	1,589	33,948	0.03	Parkson Retail Group	CN	HKD	14,778	243	0.00
Genting (Malaysia)	MY	MYR	52,636	32,031	0.03	Tokyotokeiba Plan B Media WTS 13/01/2025	JP TH	JPY THB	7 1,827	213 121	0.00
Oriental Land	JP	JPY	905	32,011	0.03	Enjin	JP	JPY	3	28	0.00
Genting (Malaysia)	MY	MYR	30,275	31,952	0.03	Embry Holdings	HK	HKD	180	13	0.00
Wynn Macau 5.625% 26/08/2028 Reg S Home Product Center (F)	KY TH	USD THB	36,284 75,797	31,648 31,149	0.03				_	5,019,091	4.69
Dream International	HK	HKD	50,272	29,197	0.03				-		
Ryohin Keikaku	JP	JPY	2,718	28,554	0.03	Consumer Staples					
Descente	JP	JPY	897	28,383	0.03	Procter & Gamble	US	USD	3,157	495,595	0.46
MGM China Holdings 5.875% 15/05/2026 Reg S Poya International	KY TW	USD TWD	25,304 1,286	24,327 24,026	0.02 0.02	Unilever Walmart	GB US	EUR USD	8,506 2,557	474,331 386,736	0.44 0.36
ABC-Mart	JP	JPY	399	22,671	0.02	Coca-Cola	US	USD	4,815	307,753	0.29
Fast Retailing	JP	JPY	94	22,115	0.02	Tesco	GB	GBP	85,492	302,331	0.28
Li & Fung 5.25% (Perpetual) EMTN	BM	USD	40,238	21,829	0.02	PepsiCo	US	USD	1,562	298,384	0.28
Hankook Tire & Technology Lowes Cos 5.80% 15/09/2062	KR US	KRW USD	819 20,590	21,100 20,755	0.02	Reckitt Benckiser Group Coles Group	GB AU	GBP AUD	2,592 12,636	209,711 152,516	0.20 0.14
Crystal International Group	HK	HKD	51,286	19,766	0.02	Koninklijke Ahold Delhaize	NL	EUR	4,101	141,365	0.13
Tongcheng Travel Holdings	CN	HKD	9,209	19,537	0.02	Associated British Foods	GB	GBP	5,711	140,530	0.13
Studio City Finance 6.00% 15/07/2025 Reg S	VG	USD	20,577	18,949	0.02	Diageo	GB	GBP	2,860	130,324	0.12
InterContinental Hotels Group Meituan 3.95% 27/04/2028	GB KY	GBP USD	270 21,962	18,538 18,096	0.02	Unilever President Chain Store	GB TW	GBP TWD	2,191 11,519	122,275 101,418	0.11 0.09
Alibaba Group Holding ADR	CN	USD	210	17,833	0.02	CP ALL (F)	TH	THB	53,297	101,207	0.09
Shenzhou International Group Holdings	CN	HKD	1,741	16,674	0.02	Coca-Cola HBC	CH	GBP	2,920	89,032	
Yonex	JP	JPY	1,384	16,477	0.02	Indofood CBP Sukses Makmur	ID	IDR	110,486	79,761	0.07
Nojima Tokvo Base	JP JP	JPY JPY	1,508 4,882	16,155 16,105	0.02	Thai Beverage Indofood Sukses Makmur	TH ID	SGD IDR	133,757 125,854	64,269 55,364	0.06 0.05
Tsuburaya Fields Holdings	JP	JPY	1,160	15,762	0.02	JDE Peet's	NL	EUR	1,586	48,327	0.05
JD.com (A)	CN	HKD	869	15,393	0.01	BGF retail	KR	KRW	346	48,223	0.05
Makalot Industrial	TW	TWD	2,093	15,174	0.01	Wilmar International	SG	SGD	15,603	46,081	
Virgin Med Securities 4.125% 15/08/2030 Reg S Rinnai	GB JP	GBP JPY	15,168 619	14,958 14,923	0.01 0.01	KT&G Tingyi Cayman Islands Holding	KR CN	KRW HKD	596 20,928	38,192 36,528	0.04
Plan B Media	TH	THB	58,842	14,050	0.01	Coca-Cola European Partners (US)	GB	USD	507	32,419	
Zhongsheng Group Holdings	CN	HKD	3,284	14,005	0.01	Kweichow Moutai (A)	CN	CNY	120	30,467	0.03
Persimmon	GB	GBP	833	13,770	0.01	China Mengniu Dairy	HK	HKD	7,034	28,352	0.03
Wilcon Depot China Yongda Automobiles Services Holdings	PH CN	PHP HKD	25,837 20,081	13,505 13,482	0.01 0.01	Nestle Heineken (Malaysia)	CH MY	CHF MYR	211 4,212	27,101 26,573	0.03 0.02
NetEase	CN	HKD	745	13,255	0.01	Henan Shuanghui Investment &Deve. (A)	CN	CNY	6,782	24,457	0.02
WPP (GB)	GB	GBP	1,084	12,650	0.01	Kotobuki Spirits	JP	JPY	280	20,664	0.02
Rakuten Group 5.125% VRN (Perpetual) Reg S	JP	USD	18,906	12,344	0.01	Ajinomoto	JP	JPY	547	19,647	0.02
Map Aktif Adiperkasa Toll Brothers Finance 3.80% 01/11/2029	ID US	IDR USD	39,093 12,979	12,264 11,831	0.01	Universal Robina Osotspa (F)	PH TH	PHP THB	7,113 20,411	18,879	0.02
Central Automotive Products	JP	JPY	547	11,628	0.01 0.01	First Resources	SG	SGD	14,124	17,660 16,262	0.02 0.02
Champion Path Holdings 4.85% 27/01/2028	VG	USD	13,941	11,606	0.01	DFI Retail Group Holdings	HK	USD	5,393	16,213	0.02
Wynn Macau 5.50% 01/10/2027 Reg S	KY	USD	12,891	11,487	0.01	WH Group	HK	HKD	27,787	15,449	
Trip.com Group ADR Champion Path Holdings 4.50% 27/01/2026	CN VG	USD USD	320	11,262 11,186	0.01 0.01	Rohto Pharmaceutical Mayora Indah (PT)	JP ID	JPY IDR	700 80,425	14,501	0.01 0.01
Nitori Holdings	JP	JPY	12,604 88	11,169	0.01	Pernod Ricard	FR	EUR	61	14,262 14,080	
Phu Nhuan Jewelry	VN	VND	3,288	10,790	0.01	Uni-Charm Indonesia	ID	IDR	168,199	13,288	
Li Ning	CN	HKD	1,437	10,250	0.01	Morinaga Milk Industry	JP	JPY	348	13,085	0.01
Selamat Sempurna	ID	IDR	93,402	9,902	0.01	Sheng Siong	SG	SGD	9,037	12,005	0.01
Sumitomo Forestry Rakuten Group 4.25% VRN (Perpetual) Reg S	JP JP	JPY EUR	408 15,660	8,790 8,359	0.01 0.01	Industri Jamu Dan Farmasi Sido Muncul Walmart 4.10% 15/04/2033	ID US	IDR USD	218,219 11,668	11,762 11,634	0.01 0.01
Dr. Martens	GB	GBP	3,973	8,301	0.01	Japfa	SG	SGD	72,859	11,505	0.01
AllHome	PH	PHP	217,126	8,233	0.01	Saigon Beer Alcohol Beverage	VN	VND	1,527	11,194	0.01
Yum China Holdings	CN	HKD	135	8,216	0.01	Asian Alliance International	TH	THB	76,183	10,740	0.01
Bloomberry Resorts Malca Poserts Finance 5 75% 21/07/2028 Pag S	PH KY	PHP	41,997	7,962	0.01 0.01	Uni-President China Holdings	CN US	HKD USD	10,177	10,158	0.01
Melco Resorts Finance 5.75% 21/07/2028 Reg S Lao Feng Xiang (A)	CN	USD CNY	9,119 744	7,956 7,235	0.01	Anheuser Busc 5.80% 23/01/2059 Asian Sea (F)	TH	THB	8,217 28,967	9,148 8,910	
NetEase ADR	CN	USD	80	7,145	0.01	Budweiser Brewing Co APAC	HK	HKD	3,001	8,660	0.01
Xingda International Holdings	CN	HKD	33,877	6,953	0.01	Brown-Forman 4.75% 15/04/2033	US	USD	8,236	8,394	0.01
Lowes Cos 5.85% 01/04/2063 McDonald's 5.15% 09/09/2052 MTN	US US	USD USD	6,863 6,550	6,927 6,662	0.01 0.01	Yixingtang Pharmaceutical (A) Foshan Haitian Flavouring & Food (CN)	CN CN	CNY	1,783 698	7,431 7,123	0.01 0.01
McDolidia 3 3.13/8 07/07/2032 WITH	00	000	0,550	0,002	0.01	roshan Hallian Havouring a root (CIV)	CIN	CIVI	090	7,123	0.01

	Countr Code	Ссу	Shares or Nominal	Market Value USD	% Net Assets		Countr Code	Ссу	Shares or Nominal	Market Value USD A	
General Mills 5.241% 18/11/2025	US	USD	7,083	7,088	0.01	Taylor Maritime Investment	НК	USD	238,477	274,845	0.26
Century Pacific Food Coca-Cola 2.00% 05/03/2031	PH US	PHP USD	14,762 7,506	6,890 6,452	0.01 0.01	KBC Group 4.25% VRN (Perpetual) Sdcl Energy Efficiency Income	BE GB	EUR GBP	287,733 216,594	267,940 253,412	0.25 0.24
Muyuan Foods (A)	CN CN	CNY CNY	842	5,824 5,173	0.01 0.00	CME Group Bank Mandiri Persero	US ID	USD IDR	1,372 695,890	252,394	0.24 0.23
Inner Mongolia Yili Industrial Group (A) Treasury Wine Estates	AU	AUD	1,212 559	5,165	0.00	United Overseas Bank (L)	SG	SGD	10,904	245,719 231,458	0.22
Clorox 4.40% 01/05/2029 Kweichow Moutai (A)	US CN	USD CNY	5,186 20	5,143 5,125	0.00	Zurich Insurance Group UBS Group 7.00% VRN (Perpetual) 144A	CH CH	CHF USD	477 234,051	231,361 221,530	0.22 0.21
Proya Cosmetics (A)	CN	CNY	205	4,964	0.00	BNP Paribas 6.625% VRN (Perpetual) Reg S	FR	USD	219,458	209,944	0.20
RFM Sysco 6.60% 01/04/2050	PH US	PHP USD	82,168 4,094	4,822 4,700	0.00	DBS Group Holdings Real Estate Credit Investments	SG GB	SGD GBP	8,424 120,670	208,010 195,074	0.19 0.18
Nongfu Spring (H)	CN	HKD	848	4,593	0.00	Round Hill Music Royalty Fund	GB	USD	276,627	193,639	0.18
Dashenlin Pharmaceutical Group (A) Sun Art Retail Group	CN HK	CNY HKD	878 9,872	4,363 4,286	0.00	Bank Central Asia NN Group 6.00% VRN 03/11/2043 EMTN	ID NL	IDR EUR	308,408 151,978	190,606 168,204	0.18 0.16
AustAsia Group	CN HK	HKD	10,136	4,168	0.00	Commonwealth Bank of Australia	AU FR	AUD USD	2,339	154,558	0.14
Vinda International Holdings Yantai Changyu Pioneer Wine (B)	CN	HKD HKD	812 1,355	2,122 2,032	0.00	Societe Generale 4.75% VRN (Perpetual) Reg S KBC Group 4.75% VRN (Perpetual)	BE	EUR	199,219 141,428	154,092 146,825	0.14 0.14
Dashenlin Pharmaceutical Group (A) Pepsi 1.05% 09/10/2050	CN US	CNY EUR	272 1,638	1,353 1,122	0.00	Postal Savings Bank of China (H) BNP Paribas 7.375% VRN (Perpetual)	CN FR	HKD EUR	220,790 134,113	143,771 142,329	0.13 0.13
Foshan Haitian Flavouring & Food (A) (HK)	CN	CNY	93	948	0.00	ABN AMRO Bank 4.75% VRN (Perpetual)	NL	EUR	158,497	142,175	0.13
Muyuan Foods (A) Hormel Foods 3.05% 03/06/2051	CN US	CNY USD	116 1,092	802 801	0.00	ICB China 3.20% VRN (Perpetual) Standard Chartered 7.014% VRN (Perpetual) Reg S	CN GB	USD USD	151,440 146,305	142,060 140,903	0.13 0.13
Coca-Cola 0.375% 15/03/2033	US	EUR	819	678	0.00	Bank of Communications 3.80% VRN (Perpetual)	CN	USD	145,042	139,964	0.13
Sariguna Primatirta	ID	IDR	16,294	561 4,451,451	0.00 4.16	Santander UK Group 6.75% VRN (Perpetual) Societe Generale 9.375% VRN (Perpetual) 144A	GB FR	GBP USD	121,921 146,305	139,799 139,268	0.13 0.13
			-	4,401,401	4.10	Hiscox AXA 5.50% VRN 11/07/2043 EMTN	BM FR	GBP EUR	9,225 121,762	137,171 134,722	0.13 0.13
Healthcare	ED.	EUR	4 407	499 204	0.46	Barclays 7.75% VRN (Perpetual)	GB	USD	141,428	133,650	0.12
Sanofi Roche Holding	FR CH	CHF	4,423 1,480	488,296 465,448	0.46	Erste Group Bank 4.25% VRN (Perpetual) Oversea-Chinese Banking (L)	AT SG	EUR SGD	160,936 13,080	133,319 123,689	0.12 0.12
Boston Scientific UnitedHealth Group	US US	USD USD	8,056 855	423,335 420,904	0.40 0.39	Societe Generale 7.875% VRN (Perpetual) EMTN	FR	EUR	121,921	122,024	0.11
Johnson & Johnson	US	USD	2,341	382,412	0.36	Deutsche Bank 4.50% VRN (Perpetual) Barclays	DE GB	EUR GBP	163,374 58,315	121,597 117,293	0.11 0.11
Danaher CSL	US AU	USD AUD	1,204 1,027	287,519 204,793	0.27 0.19	Standard Chartered 1.20% VRN 23/09/2031 EMTN	GB	EUR	121,921	115,569	0.11
Elevance Health	US	USD	412	193,917	0.18	Natwest Group 4.60% VRN (Perpetual) KfW (UGTD) 2.52% 23/03/2026 EMTN	GB DE	USD CNY	163,374 747,272	115,569 108,103	0.11 0.10
Alnylam Pharmaceuticals Bristol-Myers Squibb	US US	USD USD	961 2,722	193,128 181,179	0.18 0.17	Bank Rakyat Indonesia Persero	ID	IDR	309,441	107,620	0.10
Insulet	US	USD	498	157,583	0.15	BlackRock CIMB Group Holdings	US MY	USD MYR	159 90,165	106,515 102,381	0.10 0.10
Astellas Pharmaceutical Bayer 5.375% VRN 25/03/2082	JP DE	JPY EUR	9,225 67,824	138,957 68,856	0.13 0.06	China Construction Bank (H)	CN	HKD	152,400	101,806	0.10
Fresenius Medical Care	DE	EUR	1,251	60,821	0.06	Macquarie Group Prudential (UK)	AU GB	AUD GBP	836 6,307	101,660 96,122	0.10 0.09
Hansoh Pharmaceutical Group Bangkok Dusit Medical Services (F)	CN TH	HKD THB	33,100 67,640	60,327 58,065	0.06 0.05	Barclays 9.25% VRN (Perpetual)	GB	GBP	83,638	95,166	0.09
Roche Holding (BR)	CH	CHF	127	43,096	0.04	St James's Place Nationwide Building Society 5.75% VRN (Perpetual)	GB GB	GBP GBP	6,091 85,345	92,448 91,540	0.09 0.09
Shenzhen Mindray Bio-Medical Electronics (A) EssilorLuxottica	CN FR	CNY EUR	899 204	40,536 40,371	0.04 0.04	BFCM Paris 5.125% 13/01/2033 EMTN Vedanta Res. Fin. II 8.95% 11/03/2025 Reg S	FR GB	EUR USD	80,783 111,565	88,100	0.08 0.08
Koninklijke Philips	NL	EUR	1,755	36,976	0.03	BOC (Hong Kong)	HK	HKD	25,407	80,215 80,135	0.08
Wuxi Biologics (Cayman) Chularat Hospital (F)	CN TH	HKD THB	5,224 302,519	31,055 31,019	0.03 0.03	SCOR Bank Negara Indonesia Persero (L)	FR ID	EUR IDR	3,055 120,170	78,994 77,324	0.07 0.07
Novartis	CH TH	CHF THB	262 25,202	26,784 21,043	0.03 0.02	PNC Financial Services Group	US	USD	549	72,583	0.07
Rajthanee Hospital Medikaloka Hermina	ID	IDR	177,189	17,092	0.02	Hong Kong Exchanges and Clearing Allianz	HK DE	HKD EUR	1,655 264	68,545 66,352	0.06
UnitedHealth Group 3.875% 15/12/2028 Grifols ADR	US ES	USD USD	14,276 1,820	13,995 13,532	0.01 0.01	Fortune Star BVI 6.85% 02/07/2024	VG	USD	73,400	64,310	0.06
HCA 5.375% 01/02/2025	US	USD	11,908	11,915	0.01	AXA 3.375% VRN 06/07/2047 EMTN Natwest Group	FR GB	EUR GBP	60,960 18,364	63,321 60,530	0.06
Sunwels UnitedHealth Group 5.35% 15/02/2033	JP US	JPY USD	473 9,609	10,994 10,243	0.01 0.01	HSBC Holdings 6.364% VRN 16/11/2032	GB	EUR	52,197	59,204	0.06
Shandong Weigao Group Medical Polymer (H)	CN	HKD	4,734	8,065	0.01	Piraeus Financial Hlgs 8.75% VRN (Perpetual) Erste Group Bank 5.125% VRN (Perpetual) EMTN	GR AT	EUR EUR	68,276 60,960	57,195 56,906	0.05 0.05
AbbVie 4.875% 14/11/2048 Eli Lilly 4.95% 27/02/2063	US US	USD USD	7,955 6,863	7,656 7,161	0.01 0.01	UBS Group 6.875% VRN (Perpetual)	CH	USD	60,960	55,245	0.05
Innovent Biologics	CN	HKD	1,456	6,978	0.01	3i Group Fubon Financial Holding	GB TW	GBP TWD	2,465 28,478	54,800 54,751	0.05 0.05
UnitedHealth Group 6.05% 15/02/2063 UnitedHealth Group 5.20% 15/04/2063	US US	USD USD	5,480 6,143	6,317 6,273	0.01 0.01	BNP Paribas 4.625% VRN (Perpetual) Reg S	FR DE	USD EUR	68,276	53,760	0.05
Shenzhen Mindray Bio-Medical Electronics (A)	CN	CNY	132	5,936	0.01	Hannover Rueck Shinhan Bank 4.375% 13/04/2032 Reg S	KR	USD	248 54,427	52,977 50,548	0.05 0.05
Baxalta 5.25% 23/06/2045 HCA 5.875% 15/02/2026	US US	USD USD	6,004 5,271	5,929 5,353	0.01 0.01	Woori Bank 4.25% VRN (Perpetual) Reg S Hong Leong Bank	KR MY	USD MYR	49,939 10,526	47,754 47,547	0.04 0.04
Hygeia Healthcare Holdings HCA 5.625% 01/09/2028	CN US	HKD USD	697 4,804	5,122 4,897	0.00	ANZ Group Holdings	AU	AUD	2,903	47,056	0.04
Zimmer Biomet Holdings 1.45% 22/11/2024	US	USD	4,913	4,655	0.00	Bank Of The Philippine Islands Tryg	PH DK	PHP DKK	23,549 1,870	45,750 44,178	0.04 0.04
Johnson & Johnson 3.625% 03/03/2037 Novartis Capital 2.75% 14/08/2050	US US	USD USD	4,367 5,459	4,088 4,025	0.00	NWD Finance BVI 4.125% VRN (Perpetual)	VG	USD	58,915	44,075	0.04
JMDC	JP	JPY	108	3,855	0.00	NWD Finance BVI 5.25% VRN (Perpetual) Industrial Bank (A)	VG CN	USD CNY	50,369 17,366	43,821 43,254	0.04 0.04
China National Accord Medicines (A) Pfizer 2.70% 28/05/2050	CN US	CNY USD	405 4,367	3,801 3,157	0.00	CTBC Financial Holding Bank of East Asia 5.825% VRN (Perpetual) EMTN	TW	TWD	58,528	43,077	0.04
AK Medical Holdings Novartis Finance 1.70% 14/08/2038	CN	HKD	1,994	2,675	0.00	Fortune Star BVI 6.75% 02/07/2023	HK VG	USD USD	48,879 43,685	42,830 42,702	0.04 0.04
Eurofins Scientific SE 0.875% 19/05/2031	LU LU	EUR EUR	2,456 2,183	2,192 1,832	0.00	China International Capital (H)	CN KR	HKD USD	19,676 40,104	41,265	0.04 0.04
Medlive Technology Sanofi 1.875% 21/03/2038	CN FR	HKD EUR	1,640 1,911	1,813 1,780	0.00	Shinhan Financial Group 5.875% VRN (Perpetual) Julius Baer Group 3.625% VRN (Perpetual)	CH	USD	60,960	39,863 38,350	0.04
China National Accord Medicines (A)	CN	CNY	1,911	1,639	0.00	NN Group Societe Generale	NL FR	EUR EUR	1,026 1,557	38,269 37,859	0.04 0.04
China National Accord Medicines (B) Sosei Group	CN JP	HKD JPY	592 54	1,607 1,063	0.00	Metropolitan Bank & Trust	PH	PHP	35,335	37,386	0.03
Ноуа	JP	JPY	6	616	0.00	LBBW 4.00% VRN (Perpetual) EMTN Commerzbank 6.125% VRN (Perpetual)	DE DE	EUR EUR	46,330 36,576	36,595 35,346	0.03 0.03
Merck 2.875% VRN 25/06/2079	DE	EUR	273	264	0.00	Barclays 8.00% VRN (Perpetual)	GB	USD	36,576	33,829	0.03
			-	4,242,940	3.97	ANZ Banking Group 6.742% 08/12/2032 Reg S Asahi Mutual Life In. 4.10% VRN (Perpetual)	AU JP	USD USD	31,459 39,865	33,293 33,287	0.03 0.03
Financials						Ping An Insurance Group (H)	CN	HKD	4,558	33,166	0.03
Xtrackers CSI300 Swap UCITS ETF iShares Physical Gold ETC	LU IE	USD USD	260,601 27,528	3,991,756 1,066,710	3.73 1.00	KfW 2.70% 25/03/2024 EMTN E.Sun Financial Holding	DE TW	CNY TWD	228,577 40,398	33,083 32,816	0.03 0.03
Arthur J Gallagher	US	USD	3,779	772,856	0.72	Asahi Mutual 6.90% VRN (Perpetual)	JP	USD	31,749	31,702	0.03
Progressive Visa	US US	USD USD	5,564 2,383	751,783 554,087	0.70 0.52	Partners Group Holding Erste Group 6.50% VRN (Perpetual)	CH AT	CHF EUR	32 29,261	31,140 30,715	0.03 0.03
Deutsche Boerse	DE	EUR	2,349	448,378	0.42	BNP Paribas (France)	FR	EUR	463	29,962	0.03
Morgan Stanley Muenchener Rueckversicherungs-Gesellschaft	US DE	USD EUR	4,751 936	427,688 351,933	0.40 0.33	Barclays 7.385% VRN 02/11/2028 Kasikornbank HK 4.00% VRN (Perpetual) EMTN	GB TH	USD USD	27,453 34,413	29,338 29,185	0.03 0.03
Barclays 5.875% VRN (Perpetual)	GB	GBP	313,580	335,759	0.31	BPCE 2.125% VRN 13/10/2046 AXA	FR FR	EUR EUR	36,576 847	28,653	0.03 0.03
BioPharma Credit Admiral Group	GB GB	USD GBP	330,991 10,491	312,456 305,011	0.29 0.29	Bank Syariah Indonesia	ID	IDR	227,904	27,655 26,898	0.03
Wells Fargo	US HK	USD HKD	7,483	296,169	0.28 0.27	Legal & General Group UBS Group 5.125% VRN (Perpetual)	GB CH	GBP USD	8,979 30,480	26,444 26,135	0.02 0.02
AIA Group Deutsche Bank 4.296% VRN 24/05/2028	DE	USD	26,561 284,673	288,566 283,400	0.27	Sumitomo Mitsui Financial Group 5.766% 13/01/2033		USD	24,826	26,031	0.02

	Country	•	Shares or Nominal	Market Value USD	% Net Assets		Countr	гу Ссу	Shares or Nominal	Market Value USD	% Net Assets
Sampo (A)	FI	EUR	505	25,626	0.02	Nationwide Bldg. Soc. 3.90% 21/07/2025 144A	GB	USD	2,374	2,313	0.00
Hana Bank 3.50% VRN (Perpetual) Reg S	KR AU	USD EUR	28,646	25,541 22,876	0.02		GB CH	USD	2,456 2,183	2,308	0.00
ANZ Banking Group 5.101% VRN 03/02/2033 EMTN Industrial & Commercial Bank of China (H)	CN	HKD	20,968 39,885	21,455	0.02	Credit Suisse Group 3.25% VRN 02/04/2026 EMTN China Renaissance Holdings	CN	EUR HKD	2,103	2,285 2,238	0.00
ANZ 6.75% VRN (Perpetual) Reg S	AU	USD	21,771	21,026	0.02	Ford Motor Credit 7.35% 04/11/2027	US	USD	2,162	2,220	0.00
Barclays 7.437% VRN 02/11/2033 ASR Nederland	GB NL	USD EUR	19,011 464	20,944 20,430	0.02	Banco Santander 2.749% 03/12/2030 Bangkok Bank 4.30% 15/06/2027 144A	ES TH	USD USD	2,729 2,183	2,166 2,162	0.00
Direct Line Insurance Group	GB	GBP	9,211	19,891	0.02	LSEGA Financing 3.20% 06/04/2041 144A	GB	USD	2,729	2,102	0.00
Komercni Banka	CZ	CZK	611	19,776	0.02	Allianz SE 3.875% (Perpetual)	DE	USD	3,020	2,107	0.00
AerCap Ireland Capital DAC 3.30% 30/01/2032 Dah Sing Banking Group	IE HK	USD HKD	23,911 24,175	19,604 19,379	0.02	NatWest Group 2.00% VRN 04/03/2025 EMTN ANZ New Zealand Intl. Ldn 0.20% 23/09/2027 EMTN	GB NZ	EUR EUR	1,911 2,183	2,069 2,060	0.00
Nationwide Building 6.0155% FRN 16/02/2028 144A	GB	USD	19,698	18,961	0.02	Royal Bank of Canada 0.125% 23/07/2024	CA	EUR	1,911	2,021	0.00
Gemdale Ever Prosperity Inv. 4.95% 12/08/2024 EMTI		USD	20,682	18,833	0.02	Synchrony Financial 2.875% 28/10/2031	US	USD	2,729	2,009	0.00
BDO Unibank UBS Group	PH CH	PHP CHF	7,106 887	18,474 17,989	0.02	JPMorgan Chase 1.09% VRN 11/03/2027 EMTN NIBC Bank 0.875% 08/07/2025 EMTN	US NL	EUR EUR	1,911 1,911	1,946 1,934	0.00
DB Insurance	KR	KRW	284	17,832	0.02	NatWest Group 3.619% VRN 29/03/2029 EMTN	GB	GBP	1,638	1,870	0.00
HSBC Holdings 1.75% VRN 24/07/2027 UniCredit	GB IT	GBP EUR	15,882 810	17,594 16,045	0.02 0.02	Morgan Stanley 4.813% VRN 25/10/2028 Global Payments 2.65% 15/02/2025	US US	EUR USD	1,638 1,911	1,849 1,824	0.00
Westpac Banking 3.799% 17/01/2030 EMTN	AU	EUR	13,731	15,090	0.02	Raiffeisen Bank Intl. 7.375% VRN 20/12/2032	AT	EUR	1,638	1,801	0.00
Marsh & McLennan 5.75% 01/11/2032	US	USD	13,727	14,790	0.01	Motability Ops Group 1.50% 20/01/2041 EMTN	GB	GBP	2,265	1,709	0.00
HSBC Holdings 4.787% VRN 10/03/2032 EMTN AerCap Ireland Capital DAC 2.45% 29/10/2026	GB IE	EUR USD	13,051 16,163	14,655 14,500	0.01 0.01	Chubb INA Holdings 3.05% 15/12/2061 Noah Holdings ADR	US CN	USD USD	2,456 100	1,700 1,638	0.00
HSBC Holdings 8.201% VRN 16/11/2034	GB	GBP	10,749	14,397	0.01	Credit Suisse Group 2.75% 08/08/2025	CH	GBP	1,365	1,572	0.00
China Merchants Bank (H)	CN	HKD	2,870	13,822	0.01	Barclays 6.369% VRN 31/01/2031 EMTN	GB	GBP	1,092	1,391	0.00
ABN AMRO Bank 4.25% 21/02/2030 EMTN Aon 3.75% 02/05/2029	NL US	EUR USD	11,942 13,727	13,204 13,157	0.01 0.01	Banco Santander 3.225% VRN 22/11/2032 Citigroup 1.75% 23/10/2026	ES US	USD GBP	1,638 1,092	1,306 1,225	0.00
BNP Paribas 0.875% VRN 11/07/2030 EMTN	FR	EUR	14,276	12,861	0.01	Annington Funding 3.935% 12/07/2047 EMTN	GB	GBP	1,365	1,206	0.00
Fortune Star BVI 5.00% 18/05/2026	VG	USD	20,052	12,811	0.01	Barclays 3.375% VRN 02/04/2025 EMTN Bank of America 1.949% VRN 27/10/2026 EMTN	GB	EUR	1,092	1,195	0.00
PICC Property & Casualty (H) AIA Group 2.70% VRN (Perpetual) GMTN	CN HK	HKD USD	10,503 14,418	12,689 12,651	0.01 0.01	Deutsche Bank 1.00% VRN 19/11/2025 EMTN	US DE	EUR EUR	1,092 1,092	1,143 1,131	0.00
ING Groep 5.25% VRN 14/11/2033	NL	EUR	10,707	12,499	0.01	Chubb INA Holdings 1.55% 15/03/2028	US	EUR	1,092	1,096	0.00
Morgan Stanley 2.95% VRN 07/05/2032	US IT	EUR EUR	12,322 807	12,351 12,233	0.01 0.01	Santander UK Gp Hld 7.098% VRN 16/11/2027 EMTN Mastercard 2.95% 15/03/2051	GB US	GBP USD	819 1,365	1,058 1,034	0.00
FinecoBank Huarong Finance 2019 4.25% VRN (Perpetual) GMTN		USD	14,323	12,235	0.01	Charles Schwab 3.25% 22/05/2029	US	USD	1,092	993	0.00
Credit Suisse Group 2.125% VRN 13/10/2026	CH	EUR	12,016	12,186	0.01	Nationwide Building Society 3.25% 05/09/2029 EMTN	GB	EUR	819	866	0.00
Mongolian Mortgage Hfc 8.85% 08/02/2024 Reg S BPCE 4.50% 13/01/2033 EMTN	MN FR	USD EUR	13,425 10,707	11,965 11,897	0.01 0.01	Cooperatieve Rabobank 5.375% 03/08/2060 EMTN BP Capital Markets America 3.937% 21/09/2028	NL US	GBP USD	546 764	772 755	0.00
HSBC Holdings 8.113% VRN 03/11/2033	GB	USD	9,612	10,850	0.01	State Bank Of India 1.80% 13/07/2026 GMTN	IN	USD	819	743	0.00
Fortune Star BVI 5.05% 27/01/2027	VG	USD	16,710	10,422	0.01	BP Capital Markets America 2.721% 12/01/2032	US	USD	819	716	0.00
LPI Capital Morgan Stanley 4.656% VRN 02/03/2029	MY US	MYR EUR	3,833 9,174	10,384 10,321	0.01 0.01	Visa 2.70% 15/04/2040 BFCM Paris 1.00% 16/07/2026 EMTN	US FR	USD GBP	819 546	654 604	0.00
Vedanta Res. Fin. II 13.875% 21/01/2024 Reg S	GB	USD	11,458	9,977	0.01	Societe Generale 5.25% VRN 06/09/2032 EMTN	FR	EUR	546	596	0.00
Toronto 2.551% 03/08/2027 EMTN	CA	EUR	9,042	9,433	0.01	UBS Group 1.00% VRN 21/03/2025 EMTN	CH	EUR	546	583	0.00
UBS Group 4.625% VRN 17/03/2028 EMTN HSBC Holdings 5.402% VRN 11/08/2033	CH GB	EUR USD	8,324 9,084	9,188 9,002	0.01 0.01	BNP Paribas 0.50% VRN 15/07/2025 EMTN John Deere Capital 4.35% 15/09/2032 MTN	FR US	EUR USD	546 546	578 549	0.00
HSBC Holdings 7.39% VRN 03/11/2028	GB	USD	7,915	8,517	0.01	Western Union 1.35% 15/03/2026	US	USD	546	492	0.00
M&A Research Institute Holdings BP Capital Markets 4.812% 13/02/2033	JP US	JPY USD	112 8,178	8,372 8,324	0.01 0.01	Credit Saison Motability Operations 2.125% 18/01/2042 EMTN	JP GB	JPY GBP	34 546	467 453	0.00
ABN AMRO Bank 4.50% 21/11/2034	NL	EUR	7,001	7,777	0.01	Far East Horizon	HK	HKD	298	268	0.00
European Investment Bank 2.70% 22/04/2024 EMTN	SU	CNY	52,749	7,638	0.01	Mizuho Financial Group	JP	JPY	8	110	0.00
UBS Group 4.75% VRN 17/03/2032 EMTN HSBC Holding 6.332% VRN 09/03/2044	CH GB	EUR USD	6,763 6,824	7,464 7,192	0.01 0.01	Vertex Technology WTS 31/12/2029 MDGH 2.875% 21/05/2030 GMTN	SG AE	SGD USD	261 1	38 0	0.00
Fortune Star BVI 5.95% 19/10/2025	VG	USD	9,740	7,159	0.01		7 12	000	· -	20,858,208	19.50
Tisco Financial Group Tisco Financial Group (F)	TH TH	THB THB	2,697 2,674	7,134 7,073	0.01 0.01				-		
HSBC Holdings 6.161% VRN 09/03/2029	GB	USD	6,824	7,016	0.01	Real Estate			=		
Nationwide Bldg So. 4.302% VRN 08/03/2029 144A	GB	USD	6,863	6,459	0.01	Welltower REIT Americold Realty Trust REIT	US US	USD USD	3,268 6,427	257,447 190,235	0.24 0.18
Barclays 3.932% VRN 07/05/2025 BPCE 5.125% VRN 25/01/2035 EMTN	GB FR	USD EUR	6,550 5,902	6,403 6,342	0.01 0.01	China Resources Land	HK	HKD	32,986	153,347	0.14
Ford Motor Credit 7.35% 06/03/2030	US	USD	6,068	6,205	0.01	Vonovia Sun Hung Kai Properties	DE HK	EUR HKD	4,581 5,901	99,261 82,066	0.09
Chailease Holding Ngern Tid Lor	TW TH	TWD THB	831 9,666	6,045 6,013	0.01 0.01	Yanlord Land HK 5.125% 20/05/2026	HK	USD	81,058	68,580	0.06
Barclays 1.007% VRN 10/12/2024	GB	USD	6,177	5,974	0.01	Capitaland Investment Singapore	SG	SGD	20,498	57,361	0.05
Bank BTPN Syariah	ID	IDR	40,211	5,869	0.01	Mapletree Industrial Trust REIT Goodman Group REIT	SG AU	SGD AUD	30,738 4,085	54,943 52,483	0.05 0.05
Morgan Stanley 0.406% VRN 29/10/2027 NatWest Group 4.445% VRN 08/05/2030	US GB	EUR USD	5,868 5,977	5,682 5,671	0.01 0.01	Land & Houses (F)	TH	THB	178,417	51,261	0.05
Visa 3.65% 15/09/2047	US	USD	6,277	5,508	0.01	NWD 4.50% 19/05/2030 EMTN	VG	USD	58,246	49,460	0.05
Bank of America 2.824% VRN 27/04/2033 EMTN	US	EUR	5,456	5,332	0.00	China Overseas Land & Investment China SCE Group Holdings 7.375% 09/04/2024	HK KY	HKD USD	19,145 79,291	48,499 44,775	0.05 0.04
Main Street Capital 3.00% 14/07/2026 Goldman Sachs Group 6.25% 01/02/2041	US US	USD	6,004 4,736	5,285 5,261	0.00	Pakuwon Jati	ID	IDR	1,308,170	43,367	0.04
Barclays 2.064% VRN 20/05/2027	GB	AUD	8,922	5,251	0.00	Hongkong Land Holdings Theta Capital 6.75% 31/10/2026	HK SG	USD USD	8,288 50,607	36,716 36,341	0.03
Manulife Financial 5.375% 04/03/2046 Nomura Holdings 2.999% 22/01/2032	CA JP	USD	5,186 6,414	5,227 5,226	0.00	China South City Holdings 9.00% 12/04/2024	HK	USD	36,695	30,090	0.03
CITIC Securities (H)	CN	HKD	2,459	5,170	0.00	New Metro Global 4.80% 15/12/2024	VG	USD	39,168	29,333	0.03
Morgan Stanley 1.102% VRN 29/04/2033 GMTN	US	EUR	6,040	5,057	0.00	Capitaland India Trust Seazen Group 6.00% 12/08/2024	SG KY	SGD USD	34,646 31,844	28,375 24,886	
DH Europe Finance II 3.25% 15/11/2039 Aercap Ireland Capital 1.65% 29/10/2024	LU IE	USD	6,004 5,303	5,037 4,958	0.00	Unibail-Rodamco Westfield 2.125% VRN (Perpetual)	FR	EUR	24,384	23,838	
FWD 6.675% VRN (Perpetual)	KY	USD	5,013	4,674	0.00	RKPF Overseas 5.125% 26/07/2026	VG	USD	40,801	23,280	
BNP Paribas 2.125% VRN 23/01/2027 EMTN	FR	EUR	4,367	4,571	0.00	Yanlord Land HK 6.80% 27/02/2024 New Metro Global 4.50% 02/05/2026	HK VG	USD USD	23,633 38,309	23,147 22,375	0.02 0.02
ICICI Bank (Dubai) 4.00% 18/03/2026 144A Barclays 3.564% VRN 23/09/2035	IN GB	USD USD	4,640 5,559	4,491 4,438	0.00	Country Garden Holdings 3.30% 12/01/2031	KY	USD	56,575	22,209	0.02
Marsh & McLennan 6.25% 01/11/2052	US	USD	3,804	4,373	0.00	Ciputra Development	ID	IDR	324,037	21,998	0.02
BFCM 3.875% VRN 16/06/2032	FR	EUR	4,094	4,264	0.00	Land & Houses Country Garden Holdings 3.125% 22/10/2025	TH KY	THB USD	76,329 41,059	21,930 20,694	0.02 0.02
UBS Group 5.711% VRN 12/01/2027 144A Barclays 3.33% VRN 24/11/2042	CH GB	USD	4,255 5,588	4,239 4,056	0.00	Seazen Group 4.45% 13/07/2025	KY	USD	31,510	20,088	0.02
Aon 3.90% 28/02/2052	US	USD	4,832	3,901	0.00	RKI Overseas Finance 2017 A 7.00% (Perpetual)	VG	USD	40,581	20,027	0.02
AerCap Ireland Capital DAC 3.85% 29/10/2041	IE CD	USD	4,633	3,490	0.00	Country Garden Holdings 2.70% 12/07/2026 China SCE Group Holdings 6.00% 04/02/2026	KY KY	USD USD	42,014 63,975	19,358 18,873	
Barclays 3.382% VRN 20/05/2032 Yangzijiang Financial Holding	GB SG	AUD SGD	6,863 11,541	3,486 3,338	0.00	RKPF Overseas 2020 5.20% 12/01/2026	VG	USD	29,410	18,773	0.02
Goldman Sachs Group 0.875% 09/05/2029 EMTN	US	EUR	3,548	3,222	0.00	KWG Group Holdings 6.00% 14/01/2024	KY	USD	43,899	18,249	0.02
Societe Generale 1.125% VRN 21/04/2026 EMTN	FR	EUR	3,002	3,116	0.00	Supalai (F) RKPF Overseas 2019 6.00% 04/09/2025	TH VG	THB USD	25,675 20,969	15,951 15,246	0.01 0.01
UBS Group 0.25% VRN 29/01/2026 EMTN BP Capital Markets America 3.379% 08/02/2061	CH US	EUR USD	3,002 4,094	3,053 3,046	0.00	Wanda Properties Global 11.00% 20/01/2025	VG	USD	24,826	15,206	0.01
Vertex Technology Acquisition	SG	SGD	870	2,998	0.00	Robinsons Land	PH KY	PHP	54,621	14,221	0.01
Wells Fargo & Co 1.338% VRN 04/05/2025 EMTN	US	EUR	2,729	2,928	0.00	Country Garden Holdings 3.875% 22/10/2030 Longfor Group Holdings	CN	USD HKD	29,362 4,164	11,904 11,364	
Citigroup 1.25% VRN 06/07/2026 EMTN Santander UK Grp Hlds 6.534% VRN 10/01/2029	US GB	EUR USD	2,729 2,729	2,838 2,807	0.00	China South City Holdings 9.00% 26/06/2024	HK	USD	12,394	9,915	0.01
Commerzbank 0.75% VRN 24/03/2026 EMTN	DE	EUR	2,729	2,793	0.00	Keppel Pacific Oak (US) REIT RKPF Overseas 2019 A 6.70% 30/09/2024	SG VG	USD USD	25,311 9,692	9,120 8,896	0.01 0.01
Aon 2.60% 02/12/2031 ABN AMRO Bank 1.25% 28/05/2025 EMTN	US NL	USD EUR	3,294 2,456	2,785 2,579	0.00	China Overseas Grand Oceans Group	HK	HKD	14,497	8,387	0.01
Intesa Sanpaolo 5.25% 13/01/2030 EMTN	IT	EUR	2,183	2,503	0.00	Wanda Properties Global 11.00% 13/02/2026 KWG Group Holdings 7.40% 13/01/2027	VG KY	USD USD	13,368 30,985	8,148	0.01 0.00
ANZ New Zealand Int'l 3.45% 21/01/2028 144A	NZ	USD	2,456	2,322	0.00	O 0100p Holdings 7.40/0 10/01/2027	15.1	550	30,703	5,171	5.00

	Country	у Ссу	Shares or Nominal	Market Value USD	% Net Assets		Country	У Ссу	Shares or Nominal	Market Value USD	% Net Assets
KWG Group Holdings 7.875% 30/08/2024	KY	USD	18,333	5,104	0.00	Romania 5.00% 12/02/2029	RO	RON	137,059	27,589	0.03
China SCE Group Holdings 7.00% 02/05/2025	KY KY	USD USD	12,279 10,723	4,421 4,389	0.00	Germany 1.70% 15/08/2032	DE JP	EUR JPY	25,449 3,231,018	26,748 26,700	0.03 0.02
Country Garden Holdings 4.80% 06/08/2030 Omega Healthcare Investors 3.25% 15/04/2033	US	USD	5,459	4,100	0.00	Japan Inflation Linked Bond 0.10% 10/03/2027 UK Treasury Inflation Linked 0.125% 22/03/2029	GB	GBP	13,525	26,105	0.02
Vonovia Finance BV 0.625% 09/07/2026 EMTN Powerlong Real Estate Hldgs 7.125% 15/01/2024	NL KY	EUR USD	3,275 13,104	3,175 2,981	0.00	Czech Republic 1.20% 13/03/2031 Indonesia 8.375% 15/09/2026	CZ ID	CZK IDR	698,920 351,657,618	25,545 25,510	0.02 0.02
Unibail-Rodamco-Westfield 2.125% 09/04/2025 EMTN	FR	EUR	2,456	2,610	0.00	Mexico 5.75% 05/03/2026	MX	MXN	503,598	25,364	0.02
Yuzhou Grp Hldgs 6.35% 13/01/2027 (Defaulted) CA Immobilien Anlagen 0.875% 05/02/2027	KY AT	USD EUR	34,375 2,183	2,540 1,896	0.00	Chile 6.00% 01/01/2043 Hungary 3.00% 25/04/2041	CL HU	CLP HUF	18,901,597 14,945,449	25,313 25,030	0.02 0.02
Powerlong Real Estate Hldgs 6.95% 23/07/2023	KY	USD	7,878	1,891	0.00	Czech Republic 0.05% 29/11/2029	CZ	CZK	713,865	24,847	0.02
Icade Sante SACA 1.375% 17/09/2030 Powerlong Real Estate Hldgs 5.95% 30/04/2025	FR KY	EUR USD	2,183 8,832	1,888 1,802	0.00	Indonesia 8.75% 15/05/2031 Romania 6.70% 25/02/2032	ID RO	IDR RON	321,415,063 114,289	24,712 24,591	0.02 0.02
Merlin Properties Socimi 1.875% 04/12/2034 Kaisa Group Holdings 9.75% 28/09/2023 (Defaulted)	ES KY	EUR USD	1,911 14,323	1,449 1,392	0.00	United Kingdom 1.25% 22/11/2027 France 0.10% 01/03/2028	GB FR	GBP EUR	9,768 18,785	24,315 24,192	0.02 0.02
Blackstone Prop Part EU 2.00% 20/10/2025 EMTN	LU	GBP	1,255	1,367	0.00	US Treasury Infl. Indexed Bonds 0.625% 15/01/2026	US	USD	19,461	24,008	0.02
Puradelta Lestari Kawasan Industri Jababeka 7.00% 15/12/2027 Reg S	ID ID	IDR USD	84,297 1,337	971 937	0.00	UK Treasury Inflation Linked 0.125% 22/03/2026 Indonesia 5.50% 15/04/2026	GB ID	GBP IDR	13,525 351,657,618	23,940 23,583	0.02 0.02
Incommunities Treasury 3.25% 21/03/2049	GB	GBP	764	723	0.00	Czech Republic 0.95% 15/05/2030	CZ	CZK	622,434	22,836	0.02
Merlin Properties Socimi 1.75% 26/05/2025 EMTN Powerlong Real Estate Hldgs 4.90% 13/05/2026	ES KY	EUR USD	546 2,693	574 553	0.00	Indonesia 9.50% 15/07/2031 Hungary 4.00% 28/04/2051	ID HU	IDR HUF	283,523,954 12,308,017	22,685 21,859	0.02 0.02
KWG Group Holdings 6.00% 14/08/2026	KY	USD	3,103	548	0.00	Czech Republic 2.50% 25/08/2028	CZ	CZK	465,067	19,603	0.02
Orbit Capital 3.50% 24/03/2045 Yango Justice 7.50% 15/04/2024 (Defaulted)	GB HK	GBP USD	491 7,075	469 248	0.00	Germany Inflation Linked Bond 0.10% 15/04/2033 Pakistan 7.375% 08/04/2031 Reg S	DE PK	EUR USD	15,028 56,594	19,522 19,520	0.02 0.02
JGC Ventures 83.40% VRN 30/06/2025	SG	USD	204	45	0.00	Indonesia 8.25% 15/05/2036	ID	IDR	256,050,703	19,495	0.02
China Merchants Commercial REIT	HK	HKD	2_	1,913,267	0.00 1.79	UK Inflation Linked 4.125% 22/07/2030 Romania Repubic 4.15% 26/01/2028	GB RO	GBP RON	4,508 97,585	19,363 19,319	0.02 0.02
			=	1,710,207	1.,,,	Czech Republic 2.75% 23/07/2029	CZ GB	CZK	432,539	18,215	0.02
Government		LIOD	4.07.445.4	4 744 007	4.07	UK Inflation Linked 0.125% 10/08/2031 Indonesia 8.375% 15/04/2039	ID	GBP IDR	11,271 224,972,961	17,754 17,391	0.02 0.02
US Treasury 4.00% 15/11/2052 Brazil 10.00% 01/01/2033	US BR	USD BRL	1,234,154 5,399,402	1,311,096 942,380	1.23 0.88	Pakistan 6.00% 08/04/2026 Reg S	PK NZ	USD NZD	47,743 29,114	17,344	0.02 0.02
Germany 2.24% 17/05/2023	DE	EUR	685,473	755,961	0.71	New Zealand 0.50% 15/05/2024 Romania 8.25% 29/09/2032	RO	RON	70,332	17,163 16,709	0.02
US Treasury 4.00% 29/02/2028** UK Gilt 3.25% 31/01/2033	US GB	USD GBP	618,388 444,297	631,214 537,764	0.59 0.50	Australia 1.25% 21/05/2032	AU	AUD	29,444 226,476,297	16,344	0.02
Czech Republic 2.40% 17/09/2025	CZ	CZK	8,791,440	386,184	0.36	Indonesia 7.50% 15/05/2038 US Treasury Infl. Indexed Bonds 0.50% 15/01/2028	ID US	IDR USD	13,525	16,247 15,882	0.02 0.01
US Treasury 4.00% 28/02/2030 US Treasury 2.25% 15/02/2052	US US	USD USD	368,521 495,400	379,461 369,924	0.35 0.35	Romania 4.75% 11/10/2034 Romania 4.25% 28/04/2036	RO RO	RON RON	85,717 92,310	15,381 15,293	0.01 0.01
Germany 2.69% 19/07/2023	DE US	EUR USD	325,367	357,095 332,511	0.33 0.31	Indonesia 7.75% 15/04/2031	ID	IDR	208,612,090	15,126	0.01
US Treasury 4.50% 30/11/2024 Czech Republic 5.70% 25/05/2024	CZ	CZK	331,747 7,033,152	330,794	0.31	Indonesia 7.50% 15/06/2035 Indonesia 6.625% 15/05/2033	ID ID	IDR IDR	209,412,111 206,598,850	15,088 14,092	0.01 0.01
Brazil 10.00% 01/01/2027 Hong Kong 1.89% 02/03/2032	BR HK	BRL HKD	1,625,801 1,788,619	307,945 207,349	0.29	Indonesia 7.50% 15/04/2040	ID	IDR	195,169,978	14,013	0.01
Brazil 10.00% 01/01/2029	BR	BRL	1,022,445	187,146	0.18	Indonesia 8.375% 15/03/2034 Denmark Inflation Linked Bond 0.10% 15/11/2023	ID DK	IDR DKK	179,345,385 75,140	13,785 13,731	0.01 0.01
Poland 3.75% 25/05/2027 Israel 1.30% 30/04/2032	PL IL	PLN ILS	713,865 608,104	158,347 135,277	0.15 0.13	US Treasury Infl. Indexed Bonds 0.125% 15/01/2031	US	USD	12,774	13,585	0.01
Poland 1.75% 25/04/2032	PL	PLN	706,832	122,728	0.11	Indonesia 7.50% 15/08/2032 Saudi 4.875% 18/07/2033 Reg S	ID SA	IDR USD	182,598,218 12,526	13,172 12,901	0.01 0.01
US Treasury Infl. Indexed Bonds 0.75% 15/07/2028 Nota Do Tesouro 10.00% 01/01/2031	US BR	USD BRL	101,439 662,215	118,799 118,290	0.11 0.11	Australia 2.50% 20/09/2030	AU	AUD	12,774	12,867	0.01
Indonesia 7.00% 15/02/2033	ID	IDR	1,447,440,337	102,043	0.10	Australia 1.75% 21/06/2051 Hungary 4.50% 27/05/2032	AU HU	AUD HUF	29,466 5,274,864	12,486 12,325	0.01 0.01
Czech Republic 1.75% 23/06/2032 Brazil 10.00% 01/01/2025	CZ BR	CZK BRL	2,703,368 509,904	101,465 98,818	0.09	Hungary 4.50% 23/03/2028	HU	HUF	4,395,720	10,904	0.01
Mexico 8.00% 07/11/2047	MX	MXN	1,914,204	94,620	0.09	Indonesia 8.25% 15/06/2032 Germany 2.34% 15/08/2052	ID DE	IDR EUR	140,223,475 18,332	10,527 10,277	0.01 0.01
US Treasury 3.50% 15/02/2033 US Treasury 1.875% 15/11/2051	US US	USD USD	93,857 137,871	94,319 94,011	0.09 0.09	Mexico 7.75% 29/05/2031	MX	MXN RON	182,222 50,111	9,507	0.01
US Treasury Infl. Indexed Bonds 0.125% 15/04/2027	US	USD	86,937	87,956	0.08	Romania 4.15% 24/10/2030 Dominican Republic 13.625% 03/02/2033 Reg S	RO DO	DOP	395,175	9,278 8,571	0.01 0.01
Mexico 7.75% 13/11/2042 Brazil Letras 12.95% 01/01/2024	MX BR	MXN BRL	1,778,596 439,572	86,356 80,793	0.08 0.08	US Treasury Infl. Indexed Bonds 0.125% 15/01/2032 Serbia 4.50% 20/08/2032	US RS	USD RSD	8,641 991,850	8,535 8,042	0.01 0.01
Mexico 8.50% 18/11/2038 Brazil Letras 11.92% 01/01/2026	MX BR	MXN BRL	1,496,391 527,486	78,935 78,008	0.07 0.07	Japan 0.10% 10/03/2028	JP	JPY	985,761	7,961	0.01
Indonesia 6.375% 15/08/2028	ID	IDR	1,098,930,055	75,258	0.07	Australia 3.75% 21/05/2034 Sweden Inflation Linked Bond 0.125% 01/12/2027	AU SE	AUD SEK	11,524 63,869	7,874 7,562	0.01 0.01
US Treasury Infl. Indexed Bonds 0.875% 15/01/2029 Mexico 8.00% 31/07/2053	US MX	USD MXN	63,869 1,494,545	74,500 73,430	0.07 0.07	Serbia 4.50% 11/01/2026	RS	RSD	820,417	7,549	0.01
US Treasury Infl. Indexed Bonds 0.375% 15/07/2027	US	USD	60,863	72,112	0.07	Serbia 5.875% 08/02/2028 Australia Infl. Linked 3.00% 20/09/2025	RS AU	RSD AUD	778,042 6,950	7,425 6,878	0.01 0.01
US Treasury 3.00% 15/08/2052 Czech Republic 1.00% 26/06/2026	US CZ	USD CZK	79,423 1,651,912	69,817 68,616	0.07 0.06	Romania 3.65% 24/09/2031	RO	RON	37,364	6,526	0.01
US Treasury Infl. Indexed Bonds 0.125% 15/07/2030	US	USD	63,080	68,593	0.06	Indonesia 7.375% 15/10/2030 Dominican Republic Bond 9.75% 05/06/2026 Reg S	ID DO	IDR DOP	87,914,404 330,558	6,293 6,026	0.01 0.01
Indonesia 6.50% 15/06/2025 UK Treasury Inflation Linked 1.25% 22/11/2032	ID GB	IDR GBP	967,058,449 28,234	66,352 66,129	0.06	Japan 0.20% 10/03/2030	JP	JPY	676,260	5,715	0.01
US Treasury Infl. Indexed Bonds 0.125% 15/10/2026**		USD	62,066	65,397	0.06	Indonesia 6.250% 15/06/2036 France 0.10% 25/07/2031	ID FR	IDR EUR	85,276,972 2,705	5,550 3,407	0.01 0.00
US Treasury 3.375% 15/08/2042 US Treasury Infl. Indexed Bonds 0.125% 15/07/2031	US US	USD USD	69,388 63,118	65,382 64,953	0.06 0.06	Australia 0.75% 21/11/2027 Australia 3.00% 21/03/2047	AU AU	AUD AUD	4,283 4,839	3,360 2,777	0.00
US Treasury Infl. Indexed Bonds 0.25% 15/07/2029 Indonesia 5.125% 15/04/2027	US ID	USD IDR	55,604 879,144,044	61,788 57,790	0.06 0.05	Indonesia 7.125% 15/06/2042	ID	IDR	29,890,898	2,079	0.00
US Treasury Infl. Indexed Bonds 0.125% 15/10/2025	US	USD	51,621	57,783	0.05	Germany Inflation Linked Bond 0.50% 15/04/2030 Germany 2.25% 15/02/2032	DE DE	EUR EUR	714 975	1,000 884	0.00
US Treasury Infl. Indexed Bonds 0.125% 15/07/2026 Czech Republic Gov't Bond 0.25% 10/02/2027	US CZ	USD CZK	47,338 1,349,486	57,077 53,374	0.05 0.05	UK Treasury 5.00% 07/03/2025	GB	GBP	188	240	0.00
Brazil 13.04% 01/07/2023	BR	BRL	263,743	51,539	0.05	Qatar 3.40% 16/04/2025 Reg S Philippine 9.50% 02/02/2030	QA PH	USD USD	1	1	0.00
Buoni Poliennali Del Tesoro 0.40% 15/05/2030 UK Treasury Inflation Linked 0.125% 22/03/2024	IT GB	EUR GBP	40,666 24,420	48,016 46,036	0.04 0.04	Peru 8.75% 21/11/2033	PE	USD	1	1	0.00
Romania 5.80% 26/07/2027	RO	RON	208,445	44,585	0.04	Indonesia 7.75% 17/01/2038 Reg S Hungary 7.625% 29/03/2041	ID HU	USD USD	1	1	0.00
US Treasury Infl. Indexed Bonds 0.625% 15/07/2032 Czech Republic 2.00% 13/10/2033	US CZ	USD CZK	44,821 1,169,262	44,098 43,430	0.04 0.04	Saudi Arabia 4.75% 18/01/2028 Reg S	SA	USD	1	0	0.00
France 0.10% 01/03/2029	FR	EUR	33,813	43,095	0.04	Qatar 3.375% 14/03/2024 Reg S Oman 7.00% 25/01/2051 Reg S	QA OM	USD USD	1	0	0.00
US Treasury Infl. Indexed Bond 1.125% 15/01/2033 Czech Republic 0.45% 25/10/2023	US CZ	USD CZK	41,327 879,144	40,967 40,207	0.04 0.04	Morocco 5.50% 11/12/2042 Reg S	MA	USD	1	0	0.00
Indonesia 7.00% 15/09/2030	ID	IDR	571,443,629	40,036	0.04	Ecuador 2.50% 31/07/2035 Reg S Dominican Republic 5.875% 30/01/2060 Reg S	EC DO	USD USD	1	0	0.00
Czech Republic 1.25% 14/02/2025 France 0.10% 01/03/2026	CZ FR	CZK EUR	879,144 30,056	38,491 38,250	0.04 0.04	Colombia 5.625% 26/02/2044	CO	USD	1	0	0.00
US Treasury 3.875% 15/02/2043	US	USD	37,302	37,707	0.04	Abu Dhabi 2.125% 30/09/2024 Reg S	AE	USD	'-	11,907,164	0.00 11.13
US Treasury 3.625% 15/02/2053 Chile 4.70% 01/09/2030	US CL	USD CLP	36,492 29,890,898	36,204 35,486	0.03 0.03				=		
Poland 2.75% 25/10/2029	PL	PLN	175,829	35,416	0.03	Closed Ended Fund	CD	CDD	700 1/0	700 400	0.74
Indonesia 7.125% 15/06/2043 Indonesia 6.50% 15/02/2031	ID ID	IDR IDR	501,112,105 497,155,957	34,936 33,892	0.03 0.03	Greencoat UK Wind Funds International Public Partnerships	GB GB	GBP GBP	398,162 412,872	788,429 762,499	0.74 0.71
Czech Republic 1.50% 24/04/2040 Thailand 1.585% 17/12/2035	CZ TH	CZK THB	1,115,634 1,204,427	33,645 31,240	0.03 0.03	Hicl Infrastructure GCP Infrastructure Investments	GB GB	GBP GBP	380,088 549,600	733,512 635,419	0.69
New Zealand 4.50% 15/05/2030	NZ	NZD	48,597	30,856	0.03	TwentyFour Income Fund	GB	GBP	264,659	333,620	0.31
New Zealand 3.50% 14/04/2033 Hungary 4.75% 24/11/2032	NZ HU	NZD HUF	51,847 12,766,930	30,544 30,278	0.03	Starwood European Real Estate Finance CVC Credit Partners European Opportunities	GB GB	GBP GBP	194,944 95,343	218,272 118,747	0.20 0.11
UK Treasury Inflation Linked 0.125% 10/08/2028	GB	GBP	18,034	29,669	0.03	Tufton Oceanic Assets	GB	USD	92,545	103,650	0.10
Indonesia 6.375% 15/04/2032 US Treasury 3.625% 31/03/2030	ID US	IDR USD	439,572,022 28,771	29,654 29,007	0.03 0.03				-	3,694,148	3.45

	Countr Code		Shares or Nominal	Market Value USD	% Net Assets		Countr		Shares or Nominal	Market Value USD	% Net Assets
Open Ended Fund						First Quantum Minerals 7.50% 01/04/2025 144A	CA	USD	1	0	0.00
Assenagon Alpha Volatility Fidelity ILF - The US Dollar Fund - A-ACC-USD	LU IE	EUR USD	2,446 77	3,046,092 1,447,453	2.85 1.35	Cleveland-Cliffs 6.75% 15/04/2030 144A	US	USD	1_	126,011	0.00
Fidelity ILF - The Euro Fund - A-ACC-EUR	IE	EUR	26	398,100	0.37				=	.20,0	
Neuberger Berman Short Dur HY SDG Engmt Fund PIMCO GIS Capital Securities Fund	IE IE	USD USD	124 93	1,011 884	0.00	Industrials Ferrovial	ES	EUR	7,905	248,118	0.23
			=	4,893,540	4.58	Abertis Infr. Finance 2.625% VRN (Perpetual)	NL	EUR	109,729	99,560	0.09
Equity Linked Notes						Ryanair Holdings (IE) United Rental North America 6.00% 15/12/2029 144A		EUR USD	2,239 17,158	36,665 17,425	0.03 0.02
UBS (Focus Media Information (A)) ELN 06/02/2025 HSBC (Focus Media Information (A)) ELN 03/06/2023	CN	USD	6,024	5,607	0.01	Avolon Holdings Funding 4.25% 15/04/2026 144A Aircastle 5.25% 11/08/2025 144A	KY BM	USD USD	6,863 5,459	6,429 5,352	0.01 0.01
UBS (Yixingtang Pharmaceutical (A)) ELN 11/10/2024	CN	USD USD	3,901 541	3,631 2,256	0.00	GXO Logistics 2.65% 15/07/2031	US	USD	6,004	4,744	0.00
HSBC (China South Pub & Med (A)) ELN 21/11/2023 HSBC (Kweichow Moutai (A)) ELN 04/12/2024	CN CN	USD USD	804 5	1,609 1,282	0.00	Honeywell International 2.70% 15/08/2029 CSX 4.25% 01/11/2066	US US	USD USD	4,503 1,638	4,152 1,372	0.00 0.00
BNP (Focus Media Info (A)) ELN 10/07/2023	CN	USD	701_	653	0.00	Union Pacific 2.891% 06/04/2036 Uber Technologies 4.50% 15/08/2029 144A	US US	USD USD	819 1	683 1	0.00
			-	15,038	0.01	TransDigm 6.75% 15/08/2028 144A	US	USD	1	1	0.00
Communication Services						Neptune Bidco US 9.29% 15/04/2029 144A Triumph Group 9.00% 15/03/2028 144A	US US	USD USD	1 1	1 0	0.00 0.00
Nippon Telegraph & Telephone T-Mobile (US)	JP US	JPY USD	6,833 1,128	208,808 163,181	0.20 0.15	Prime Finance 6.25% 15/01/2028 144A America Airlines 7.25% 15/02/2028 144A	US US	USD USD	1	0	0.00
Singapore Telecommunications	SG	SGD	73,700	141,135	0.13	America Amines 7.25% 15/62/2020 144A	00	000	' <u>-</u>	424,503	0.40
Telstra Group Warner Music Group (A)	AU US	AUD USD	36,901 2,928	106,979 89,248	0.10 0.08	Information Technology			=		
Spotify Technology CAS Capital No 1 4.00% VRN (Perpetual)	SE VG	USD USD	678 107,297	88,983 87,469	0.08	Micron Technology 5.875% 15/09/2033	US	USD	23,335	23,427	0.02
Orange 5.375% VRN (Perpetual) EMTN	FR	EUR	73,080	80,328	0.08	Cellnex Finance Co 2.00% 15/02/2033 EMTN Broadcom 4.00% 15/04/2029 144A	ES US	EUR USD	10,432 6,918	9,100 6,509	0.01 0.01
Far EasTone Telecommunications Hellenic Telecommunications Organization	TW GR	TWD EUR	23,509 3,993	60,379 58,417	0.06	Envestnet 0.75% 15/08/2025	US	USD	6,486	6,044	0.01
Vodafone 3.00% VRN 27/08/2080 SoftBank Group 6.00% VRN (Perpetual)	GB JP	EUR USD	60,960 42,014	54,934 41,467	0.05 0.04	Envestnet 2.625% 01/12/2027 Intel 5.625% 10/02/2043	US US	USD USD	4,804 4,913	5,299 5,059	0.00
SK Telecom	KR	KRW	965	34,387	0.03	Broadcom 4.15% 15/04/2032 144A	US US	USD USD	5,341 6,004	4,875 4,621	0.00
Elisa (A) Infrastrutture Wireless Italiane	FI IT	EUR EUR	538 2,323	33,446 32,307	0.03	Kyndryl Holdings 3.15% 15/10/2031 Apple 3.95% 08/08/2052	US	USD	4,368	3,906	0.00
Telkom Indonesia Persero	ID ID	IDR IDR	83,768	24,304	0.02	Cellnex Finance Co 1.25% 15/01/2029 EMTN Broadcom 3.187% 15/11/2036 144A	ES US	EUR USD	3,020 3,500	2,807 2,667	0.00
Sarana Menara Nusantara Iliad 5.625% 15/02/2030	FR	EUR	319,492 15,237	22,353 16,139	0.02 0.02	Qualcomm 6.00% 20/05/2053	US	USD	2,183	2,489	0.00
Daiichikosho IQIYI ADR	JP CN	JPY USD	331 774	5,922 4,678	0.01	Broadcom 3.187% 15/11/2036 Reg S Intel 5.20% 10/02/2033	US US	USD USD	2,601 1,365	1,982 1,387	0.00 0.00
Bushiroad	JP	JPY	703	4,600	0.00	Intel 5.70% 10/02/2053 Elastic NV 4.125% 15/07/2029 144A	US NL	USD USD	1,092	1,118 0	0.00
NexTone Cellnex Telecom 0.75% 20/11/2031	JP ES	JPY EUR	208 4,393	4,477 3,925	0.00	Elastic 111 4.125% 15/07/2027 144A	142	000	'-	81,290	0.08
AT&T 1.70% 25/03/2026 Deutsche Telekom Intl. Fin. 1.50% 03/04/2028 EMTN	US NL	USD EUR	4,094 2,456	3,780 2,522	0.00	Consumer Discretionary			-		
AT&T 4.375% 14/09/2029	US	GBP	1,911_	2,288	0.00	Industria de Diseno Textil	ES	EUR	5,261	180,982	0.17
			_	1,376,456	1.29	Wynn Macau 5.125% 15/12/2029 Reg S Studio City Finance 5.00% 15/01/2029 Reg S	KY VG	USD USD	114,821 106,314	95,416 83,243	0.09 0.08
Securities Admitted to or Dealt on Other	Regulo	ated Mo	ırkets			MGM China Holdings 4.75% 01/02/2027 Reg S	KY	USD	71,423	64,881	0.06
Energy						Melco Resorts Finance 5.625% 17/07/2027 Reg S Trip.com Group	KY CN	USD HKD	53,424 837	47,761 29,351	0.04
Petroleo Brasileiro (Pref'd)	BR	BRL	6,698	31,786	0.03	Amazon.com 4.70% 01/12/2032	US KY	USD USD	27,453	28,232	0.03 0.03
Targa Resources Partners Finance 5.50% 01/03/2030 Phillips 66 4.90% 01/10/2046 144A	US US	USD USD	6,863 6,277	6,692 5,703	0.01 0.01	Wynn Macau 4.50% 07/03/2029 144A CCO Holdings Capital 7.375% 01/03/2031 144A	US	USD	24,062 23,892	27,407 23,441	0.02
Targa Resources Partners 6.875% 15/01/2029	US	USD	5,491	5,613	0.01	Melco Resorts Finance 4.875% 06/06/2025 Reg S Charter Communications 6.834% 23/10/2055	KY US	USD USD	24,349 19,130	22,919 18,177	0.02
Gray Oak Pipeline 2.60% 15/10/2025 144A Woodside Finance 3.65% 05/03/2025 144A	US AU	USD USD	4,913 3,575	4,565 3,481	0.00	Studio City 7.00% 15/02/2027 Reg S	VG	USD	16,233	15,452	0.01
Transcanada Trust 5.60% VRN 07/03/2082	CA	USD	546_	462	0.00	Edmondstown Park CLO 6.727% FRN 21/07/2035 Mercedes Benz 5.25% 29/11/2027 144A	IE US	EUR USD	10,269 8,250	11,366 8,503	0.01 0.01
			-	58,302	0.05	Warnermedia Holdings 5.05% 15/03/2042 144A Li & Fung 5.00% 18/08/2025 EMTN	US BM	USD USD	9,801 8,622	8,101 8,041	0.01 0.01
Utilities						Warnermedia Holdings 5.391% 15/03/2062 144A	US	USD	7,014	5,611	0.01
Iberdrola Endesa	ES ES	EUR EUR	27,207 5,855	353,828 131,673	0.33	Mercedes-Benz Finance 5.375% 26/11/2025 144A Prosus 1.985% 13/07/2033 Reg S	US NL	USD EUR	5,491 7,275	5,575 5,565	0.01 0.01
EDP - Energias de Portugal 1.875% VRN 02/08/2081 Enel 1.875% VRN (Perpetual)	PT IT	EUR EUR	121,921 85,345	117,910 68,428	0.11 0.06	Paramount Global 4.75% 15/05/2025 Warnermedia Hlds. 3.755% 15/03/2027 144A	US US	USD USD	5,459 5,732	5,404 5,401	0.01 0.01
GCL New Energy Holdings 10.00% 30/01/2024	BM	USD	41,662	41,267	0.04	BMW US Capital 3.625% 18/04/2029 144A	US	USD	5,459	5,209	0.00
Enel 6.375% VRN (Perpetual) EMTN TAESA	IT BR	EUR BRL	36,576 5,391	40,787 38,788	0.04	BorgWarner 5.00% 01/10/2025 144A Charter Communication 3.75% 15/02/2028	US US	USD USD	5,186 5,491	5,165 5,107	0.00
ReNew Power 5.875% 05/03/2027 Reg S	IN	USD	23,824	22,481	0.02	Bimbo Bakeries USA 4.00% 17/05/2051 144A	US CH	USD USD	5,186	4,219	0.00
Enel Finance Americal 7.10% 14/10/2027 144A Greenko Dutch BV 3.85% 29/03/2026 Reg S	US NL	USD USD	17,143 16,156	18,411 14,621	0.02 0.01	Cie Financiere Richemont ADR Warnermedia Holdings 6.587% FRN 15/03/2024 144A	A US	USD	243 2,745	4,002 2,761	0.00 0.00
Enel Finance International 7.75% 14/10/2052 144A Enel Finance International 7.50% 14/10/2032 144A	NL NL	USD USD	9,307 8,833	10,906 9,887	0.01 0.01	Lennar 5.25% 01/06/2026 McDonald's 2.375% 31/05/2029 GMTN	US US	USD EUR	2,539 2,183	2,545 2,263	0.00
Enel Finance International 1.875% 12/07/2028 Reg S	NL	USD	6,863	5,838	0.01	Marriott Vacation World 1.09% 15/01/2026	US	USD	2,265	2,199	0.00
Sempra Global 3.25% 15/01/2032 144A Cleveland Electric 3.50% 01/04/2028 144A	US US	USD USD	6,414 5,459	5,327 5,146	0.00	WPP Finance 2016 1.375% 20/03/2025 EMTN SES 3.50% 14/01/2029 EMTN	GB LU	EUR EUR	1,911 1,911	2,018 1,948	0.00
APA Infrastructure 4.20% 23/03/2025 144A RWE 4.125% 13/02/2035 EMTN	AU DE	USD EUR	4,640 3,912	4,555 4,252	0.00	Mercedes-Benz Fin. N. Amer. 4.30% 22/02/2029 144A Mercedes-Benz Fin. N. Amer. 3.10% 15/08/2029 144A		USD USD	1,774 682	1,761 629	0.00
KeySpan Gas East 2.742% 15/08/2026 144A	US	USD	4,094	3,786	0.00	Nexstar Broadcasting 5.625% 15/07/2027 144A	US	USD	1	1	0.00
Enel Finance International 3.56% 17/06/2024 EMTN EnBW International Finance 3.50% 24/07/2028 EMTN	NL NL	EUR EUR	3,002 2,456	3,186 2,698	0.00	Hanesbrands 9.00% 15/02/2031 144A DISH Network 11.75% 15/11/2027 144A	US US	USD USD	1	1	0.00
A2A 4.50% 19/09/2030 EMTN	IT	EUR	1,911	2,140	0.00	TEGNA 5.00% 15/09/2029	US US	USD	1	0	0.00
Enel Finance International 2.875% 11/04/2029 EMTN Orsted AS 2.25% 14/06/2028 EMTN	NL DK	GBP EUR	1,911 1,638	2,113 1,712	0.00	Rivian 10.9311% FRN 15/10/2026 ROBLOX 3.875% 01/05/2030 144A	US	USD	1	0	0.00 0.00
Brooklyn Union Gas 3.407% 10/03/2026 144A Brooklyn Union Gas 4.504% 10/03/2046 144A	US US	USD USD	1,010 1,092	954 899	0.00	Carnival 4.00% 01/08/2028 144A CCO Holdings Capital 4.75% 01/03/2030 144A	PA US	USD USD	1	0	0.00
Vistra Operations 5.125% 13/05/2025 144A	US	USD	819	801	0.00	CCO Holdings Capital 4.25% 01/02/2031 144A	US	USD	1_	0	0.00
Enel Finance International 2.65% 10/09/2024 144A	NL	USD	546_	527 912,921	0.00				=	740,658	0.69
			-	714,741	0.00	Consumer Staples					
Materials Grupo Maxico (B)	MX	MXN	10 404	E2 70F	0.05	Kenvue 5.05% 22/03/2053 144A Kenvue 5.05% 22/03/2028 144A	US US	USD USD	13,727 8,265	14,250 8,552	0.01 0.01
Grupo Mexico (B) Usiminas (A) (Pref'd)	BR	BRL	10,621 18,234	52,705 25,529	0.02	Kenvue 5.35% 22/03/2026 144A	US	USD	5,628	5,778	0.01
OCI 6.70% 16/03/2033 144A Smurfit Kappa Group (IE)	NL IE	USD EUR	22,878 428	22,633 15,852	0.02	Nestle Holdings 1.25% 15/09/2030 144A ELO SACA 4.875% 08/12/2028 EMTN	US FR	USD EUR	5,650 2,183	4,600 2,329	0.00
Newcastle Coal Infra Grp Pty 4.70% 12/05/2031 1444	A AU	USD	3,821	3,145	0.00	Pepsi 4.65% 15/02/2053 Pepsi 3.875% 19/03/2060	US US	USD	2,183 819	2,247 725	0.00
Louisiana-Pacific 3.625% 15/03/2029 144A BASF 3.125% 29/06/2028 EMTN	US DE	USD EUR	3,027 1,365	2,661 1,504	0.00	Albertsons 4.875% 15/02/2030 144A	US	USD	1_	725 0	0.00
BASF 3.75% 29/06/2032 EMTN Sociedad Quimica y Minera 3.50% 10/09/2051 144A	DE CL	EUR USD	1,092 1,092	1,217 764	0.00				-	38,481	0.04
Mauser Pack. Solu. Hlds 7.875% 15/08/2026 144A	US	USD	1	1	0.00	3 03					



	Countr	у Ссу	Shares or Nominal	Market Value USD	% Net Assets		Country	у Ссу	Shares or Nominal	Market Value USD	% Net Assets
Healthcare						Adagio 9.211% FRN 20/07/2036	IE	EUR	15,404	16,906	0.02
Teva Pharmaceutical II 4.375% 09/05/2030	NL	EUR	23,696	22,103	0.02	Last Mile Logistics 4.582% FRN 17/08/2033	IE	EUR	16,637	16,840	0.02
Amgen 4.05% 18/08/2029	US	USD	20,590	19,965	0.02	ICG Euro CLO 2023-1 9.47481% FRN 19/04/2036 Commonwealth Bank of Aus. 5.316% 13/03/2026	IE AU	EUR USD	15,404 16,243	16,834 16,572	0.02 0.02
GE Healthcare 5.60% 15/11/2025 144A GE Healthcare 5.65% 15/11/2027 144A	US US	USD USD	16,576 13,777	16,787 14,209	0.02 0.01	ANZ Banking Group 2.57% VRN 25/11/2035 144A	AU	USD	21,145	16,523	0.02
Amgen 5.15% 02/03/2028	US	USD	11,863	12,123	0.01	Bolsa Mexicana de Valores	MX	MXN	7,249	16,009	0.01
Bristol-Myers Squibb 4.625% 15/05/2044	US	USD	6,823	6,620	0.01	Bridgepoint CLO IV 9.431% FRN 20/01/2037 Harvest CLO XXIII 6.20% FRN 20/10/2032	IE IE	EUR EUR	14,377 16,071	16,004 15,803	0.01 0.01
Utah Acquisition Sub 3.95% 15/06/2026 HCA 3.375% 15/03/2029 144A	US US	USD USD	5,732 5,800	5,482 5,289	0.01 0.00	Contego CLO 8.308% FRN 15/11/2036	IE	EUR	13,864	15,196	0.01
Amgen 3.625% 22/05/2024	US	USD	4,770	4,705	0.00	Highways 2021 0.240% FRN 18/12/2031	GB	GBP	12,837	15,036	0.01
Teva Pharm. Fin. Netherland II 7.875% 15/09/2031	NL US	EUR USD	3,929 3,973	4,470 4,120	0.00	Barings Euro CLO 2023-1 0.623% FRN 30/04/2036 Aurium CLO III 6.277% FRN 16/04/2030	IE IE	EUR EUR	13,350 13,864	14,555 14,442	0.01 0.01
Amgen 5.65% 02/03/2053 Teva Pharm. Fin. Netherlands II 3.75% 09/05/2027	NL	EUR	3,706	3,708	0.00	DPF 18-1 0.63% FRN 28/04/2051	NL	EUR	12,908	14,256	0.01
Amgen 5.25% 02/03/2033	US	USD	2,832	2,914	0.00	Tikehau CLO VIII 7.315% FRN 25/10/2034 Arbour Clo XI 6.821% FRN 15/01/2036	IE IE	EUR EUR	12,837 12,837	14,227 14,215	0.01 0.01
HCA 3.625% 15/03/2032 144A American Medical System Europe 0.75% 08/03/2025	US NL	USD EUR	3,027 1,911	2,680 2,001	0.00	Barings Euro CLO 2023-1 0.40% FRN 30/04/2036	ΙΕ	EUR	12,837	14,128	0.01
HCA 4.375% 15/03/2042 144A	US	USD	888	748	0.00	Morgan Stanley 5.25% VRN 21/04/2034	US	USD	14,001	14,122	0.01
Bristol-Myers Squibb 4.125% 15/06/2039	US	USD	546	512	0.00	Bank of America 5.288% VRN 25/04/2034 JP Morgan Chase 5.717% VRN 14/09/2033	US US	USD USD	14,001 13,646	14,091 14,088	0.01 0.01
Community Health Systems 8.00% 15/03/2026 144A	US	USD	1 <u>-</u>	128,436	0.00 0.12	Societe Generale 6.446% VRN 10/01/2029 144A	FR	USD	13,658	13,965	0.01
			=	120,430	0.12	Banco De Sabade 5.25% VRN 07/02/2029 EMTN JP Morgan Chase & Co 5.93115% FRN 24/02/2028	ES US	EUR USD	12,903 13,658	13,744 13,680	0.01 0.01
Financials						Deutsche Bank 2.311% VRN 16/11/2027	DE	USD	15,543	13,453	0.01
Lloyd Bank Group 8.00% VRN Perpetual	GB	USD	252,986	231,988	0.22	CIFC Euro Funding CLO V 6.327% FRN 23/11/2034	IE	EUR	13,607	13,429	0.01
Banco Santander 5.25% VRN (Perpetual) Bank of Ireland Group 7.50% VRN (Perpetual)	ES IE	EUR EUR	209,704 182,881	219,916 197,917	0.21 0.19	Danske Bank 3.773% VRN 28/03/2025 144A US Bancorp 4.653% VRN 01/02/2029	DK US	USD USD	13,637 13,620	13,319 13,251	0.01 0.01
Cooperatieve Rabobank 4.875% VRN (Perpetual)	NL	EUR	203,584	191,107	0.18	US Bancorp 4.839% VRN 01/02/2034	US	USD	13,727	13,148	0.01
BBVA 5.875% VRN (Perpetual) BNP Paribas 7.00% VRN (Perpetual) 144A	ES FR	EUR USD	165,812	177,317 163,660	0.17 0.15	CIFC Euro Funding CLO I 6.377% FRN 15/07/2032	IE	EUR	12,837	12,990	0.01
AIB Group 5.25% VRN (Perpetual)	IE	EUR	182,881 158,497	160,478	0.15	Hyundai Capital America 6.375% 08/04/2030 Reg S PCL Funding V 4.9338% FRN 15/10/2025	US GB	USD GBP	12,318 10,269	12,958 12,930	0.01 0.01
Banco Santander 4.375% VRN (Perpetual)	ES	EUR	170,689	156,693	0.15	Taurus 2019-1 0.235% FRN 02/02/2031	IE	EUR	11,856	12,891	0.01
Dresdner Funding Trust I 8.151% 30/06/2031 Reg S ING Groep 4.875% VRN (Perpetual)	US NL	USD USD	140,209 176,785	148,939 134,786	0.14 0.13	Willis North America 3.875% 15/09/2049	US IE	USD	17,508 12,652	12,857 12,748	0.01 0.01
UBS Group 4.875% VRN (Perpetual) Reg S	CH	USD	158,497	125,133	0.13	OHECP VIII 6.675% FRN 18/04/2035 Hyundai Capital American 5.50% 30/03/2026 Reg S	US	EUR USD	12,423	12,480	0.01
Deutsche Bank 4.789% VRN (Perpetual)	DE	USD	165,812	121,232	0.11	CGMSE CLO 22-5 0.630% FRN 25/10/2035	IE	EUR	11,450	12,337	0.01
CaixaBank 5.25% VRN (Perpetual) SE Banken 6.875% VRN (Perpetual)	ES SE	EUR USD	121,921 121,921	114,073 113,082	0.11 0.11	Willis North America 4.50% 15/09/2028 Fiserv 5.60% 02/03/2033	US US	USD USD	12,656 11,765	12,320 12,264	0.01 0.01
CaixaBank 3.625% VRN (Perpetual)	ES	EUR	117,044	84,879	0.08	Commonwealth Bank of AU 2.688% 11/03/2031 144A		USD	15,360	12,241	0.01
Bangkok Bank 3.733% VRN 25/09/2034 Reg S	TH	USD	96,297	82,719	0.08	Nordea Bank Abp 1.50% 30/09/2026 Reg S	FI	USD	13,727	12,220	0.01
Societe Generale 9.375% VRN (Perpetual) Reg S Intesa Sanpaol 5.625% 08/03/2033 EMTN	FR IT	USD EUR	85,345 73,153	81,240 80,993	0.08 0.08	New York Life Glb Funding 4.55% 28/01/2033 144A AIB Group 4.625% VRN 23/07/2029 EMTN	US IE	USD EUR	12,244 11,061	12,174 12,104	0.01 0.01
ASR Nederland 7.00% VRN 07/12/2043	NL	EUR	68,411	79,339	0.07	Mortimer BTL 2022-1 6.579% FRN 23/03/2054	GB	GBP	9,756	11,925	0.01
Cielo	BR	BRL	73,916	78,985	0.07	Bridgepoint CLO IV 7.421% FRN 20/01/2037	IE	EUR	10,269	11,414	0.01
BBVA 6.00% VRN (Perpetual) Allianz 4.252% VRN 05/07/2052 EMTN	ES DE	EUR EUR	60,960 60,960	64,434 62,298	0.06	FORTA 2023-1 3.748% FRN 18/09/2032 CGMSE CLO 2021-2 0.330% FRN 15/10/2035	IE IE	EUR EUR	10,269 11,553	11,353 11,339	0.01 0.01
NatWest Group 8.00% VRN (Perpetual)	GB	USD	60,960	60,422	0.06	Bain Cap. Euro CLO 2022-2 0.485% FRN 22/07/2036	IE	EUR	10,269	11,296	0.01
Lloyds Banking Group 7.50% VRN (Perpetual) Credit Agricole 6.875% VRN (Perpetual) Reg S	GB FR	USD	60,961 60,960	58,710 58,647	0.05 0.05	Jubilee CLO 2022-XXVI 0.667% FRN 15/10/2036 E-Carat 12 0.37% FRN 18/08/2029	IE GB	EUR GBP	10,269 8,648	11,112 10,869	0.01 0.01
HSBC Holdings 6.00% VRN (Perpetual)	GB	EUR	53,401	57,989	0.05	Deutsche Bank 5.945% FRN 16/11/2027	DE	USD	11,874	10,682	0.01
Cooperatieve Rabobank 4.375% VRN (Perpetual)	NL	EUR	60,960	57,340	0.05	Madison Pk Euro Funding XX 9.267% FRN 15/10/2036		EUR	9,756	10,626	0.01
Banco Santander 4.75% VRN (Perpetual) Intesa Sanpaolo 7.70% VRN (Perpetual)	ES IT	EUR USD	60,960 60,960	56,532 55,602	0.05 0.05	Jubilee CLO 2019-XXII 0.400% FRN 20/11/2031 Avoca CLO XIX 6.377% FRN 15/10/2031	IE IE	EUR EUR	10,269 10,269	10,582 10,514	0.01 0.01
CaixaBank 6.375% VRN (Perpetual)	ES	EUR	48,768	52,932	0.05	Societe Generale 7.367% 10/01/2053 144A	FR	USD	10,741	10,443	0.01
Intesa Sanpaolo 8.248% VRN 21/11/2033 144A	IT	USD	48,768	52,333	0.05	Wells Fargo 2.188% VRN 30/04/2026	US	USD	10,917	10,284	0.01
Asian Development Bank 3.75% 25/04/2028 GMTN HSBC Cap. Funding 1 10.176% VRN (Perpetual) 144A	SU GB	USD USD	48,043 36,576	48,218 44,790	0.05 0.04	Bank of Ireland 2.029% VRN 30/09/2027 144A Tikehau CLO V 7.077% FRN 15/04/2032	IE IE	USD EUR	11,668 10,013	10,206 10,167	0.01 0.01
Banco Santander 3.625% VRN (Perpetual)	ES	EUR	60,960	44,490	0.04	Danske Bank 4.298% VRN 01/04/2028 144A	DK	USD	10,707	10,106	0.01
Cooperatieve Rabobank 3.25% VRN (Perpetual)	NL	EUR	48,768	43,712	0.04 0.04	Harvest CLO XXVII 6.577% FRN 15/07/2034	IE	EUR	10,269	10,037	0.01
Banco de Sabadell SA 5.75% VRN (Perpetual) Caixabank 6.75% VRN (Perpetual)	ES ES	EUR EUR	48,768 36,576	43,333 39,190	0.04	Societe Generale 2.797% VRN 19/01/2028 144A Mitsubishi UFJ Fin. Grp 3.273% VRN 19/09/2025 EMTN	FR N JP	USD EUR	10,624 8,689	9,489 9,455	
CVC Cordatus Loan Fund 0.520% FRN 20/05/2036	IE	EUR	32,348	34,871	0.03	Bank of America 6.204% VRN 10/11/2028	US	USD	9,029	9,420	0.01
National Australia Bank 4.628% 22/11/2027 Reg S Citi Group Global Mkts Lux 4.82% 25/07/2024	AU LU	USD HKD	34,317 276,908	34,854 33,282	0.03 0.03	Aib Group 5.750% VRN 16/02/2029 Bank of America 3.559% VRN 23/04/2027 MTN	IE US	EUR USD	7,972 9,231	9,177 8,805	
Trinitas Euro CLO IV 7.381% FRN 15/05/2038	IE	EUR	27,214	30,077	0.03	Bumper UK 2021-1 Finance 4.60271% FRN 20/12/2030		GBP	6,980	8,782	
Bumper 3.578% FRN 23/08/2032	LU	EUR	26,700	29,508	0.03	Societe Generale 3.337% VRN 21/01/2033 144A	FR	USD	10,741	8,744	0.01
Westpac Banking 5.00% VRN (Perpetual) ING Groep 6.75% VRN (Perpetual)	NZ NL	USD USD	35,234 30,480	29,435 28,725	0.03	AIB Group 7.583% VRN 14/10/2026 144A BCCE CLO 9.471% FRN 22/07/2036	IE IE	USD EUR	8,442 7,702	8,732 8,537	0.01 0.01
Bain Cap Euro CLO 2022-2 7.291% FRN 22/07/2036	IE	EUR	25,673	28,049	0.03	E-Carat 4.764% FRN 18/05/2028	GB	GBP	6,654	8,375	0.01
Avoca CLO XXVIII 8.344% FRN 15/04/2037	IE	EUR	24,646	27,107	0.03	MSCI 3.625% 01/09/2030 144A	US	USD	9,266	8,007	0.01
Grupo Financiero Banorte ING Groep 5.75% VRN (Perpetual)	MX NL	MXN USD	3,118 30,480	26,763 26,564	0.03	Mortimer BTL 2020-1 6.32353% FRN 21/06/2052 NDFT 2022-3 11.4338% FRN 15/11/2030	GB GB	GBP GBP	6,310 6,162	7,950 7,829	0.01 0.01
Tikehau CLO IX 7.661% FRN 20/04/2036	IE	EUR	23,619	26,197	0.02	Danske Bank 6.466% VRN 09/01/2026 144A	DK	USD	7,682	7,739	0.01
Intesa Sanpaolo 8.248% VRN 21/11/2033 Reg S Henley CLO VI 6.411% FRN10/06/2034	IT IE	USD EUR	24,384 25,673	26,166 25,839	0.02 0.02	AIB Group 2.25% VRN 04/04/2028 EMTN Aurium CLO II 5.992% FRN 22/06/2034	IE IE	EUR EUR	7,551 7,702	7,624 7,621	0.01 0.01
MPE Funding 7.897% FRN 15/10/2036	IE	EUR	23,363	25,821	0.02	Aqueduct Euro Clo 7-2022 9.0475% FRN 15/03/2036	IE	EUR	6,932	7,587	0.01
Jubilee CLO 2013-X 3.55% FRN 15/07/2034	IE	EUR	25,673	25,768	0.02	Citigroup 4.14% VRN 24/05/2025	US	USD	7,642	7,552	0.01
NDFT 2021-1 7.0338% FRN 15/03/2029 Providus CLO IV 6.45% FRN 20/04/2034	GB IE	GBP EUR	20,662 25,673	25,640 25,630	0.02 0.02	Adagi IX CLO 6.157% FRN 15/09/2034 Bank of Ireland 1.375% VRN 11/08/2031 EMTN	IE IE	EUR EUR	7,702 7,791	7,484 7,444	0.01 0.01
Sumitomo Trust Bank 5.65% 09/03/2026 Reg S	JP	USD	24,826	25,267	0.02	Neuberger Ber LA Eu CLO 5 8.346% FRN 20/10/2036		EUR	6,675	7,305	0.01
Sumitomo Mitsui Financial Group 5.464% 13/01/2026		USD	24,826	25,091	0.02	CaixaBank 6.25% VRN 23/02/2033 EMTN	ES	EUR	6,177	6,960	0.01
John Deere capital 5.329% FRN 03/03/2026 MTN Societe Generale 2.226% VRN 21/01/2026 144A	US FR	USD USD	24,571 26,191	24,506 24,425	0.02 0.02	North Westerly VII ESG CLO 5.604% FRN 15/05/2034 Canterbury Finance NO 1 6.9286% FRN 16/05/2056	IE GB	EUR GBP	6,932 5,422	6,823 6,818	0.01 0.01
PSTET 2023-1 0.575% FRN 15/11/2032	IE	EUR	21,822	23,940	0.02	Mitsubishi UFJ Fin. Group 4.788% VRN 18/07/2025	JP	USD	6,823	6,761	0.01
Providus CLO II 6.627% FRN 15/07/2031	IE FR	EUR USD	23,106 24,384	23,810 23,031	0.02 0.02	Credit Suisse Group 3.75% 26/03/2025	CH	USD	7,096	6,616	
Societe Gen 7.375% VRN (Perpetual) Reg S Income Cont Student Lns. 4.7102% FRN 24/07/2058	GB	GBP	18,042	22,709	0.02	US Bancorp 5.85% VRN 21/10/2033 Bank of America 2.651% VRN 11/03/2032	US US	USD USD	6,277 7,701	6,469 6,432	
Aqueduct Euro Clo 1-2017 5.95% FRN 20/07/2030	IE	EUR	21,458	22,252	0.02	AIB Group 4.263% VRN 10/04/2025 144A	IE	USD	6,486	6,369	0.01
Tikehau CLO 3.41% FRN 04/08/2034 Drydon 103 Euro Clo 2021 0.634% FPN 19/01/2036	IE IE	EUR EUR	20,539	22,060	0.02	SNDPE CLO V Funding 6.561% FRN 25/07/2035	IE ED	EUR	6,162	6,262	
Dryden 103 Euro Clo 2021 0.634% FRN 19/01/2036 Income Cont. Student Lns. 4.7103% FRN 24/07/2056	GB	GBP	19,897 17,260	21,802 21,730	0.02	BPCE 1.652% VRN 06/10/2026 144A AIB Group 2.875% VRN 30/05/2031 EMTN	FR IE	USD EUR	6,863 6,188	6,224 6,216	0.01 0.01
CIFC Euro Funding CLO IV 6.275% FRN 18/08/2035	IE	EUR	21,565	21,532	0.02	Metropolitan Life Global 3.45% 18/12/2026 144A	US	USD	6,387	6,087	0.01
HDFC Bank 3.70% VRN (Perpetual) Reg S	IN S IE	USD	24,406 20,539	21,087 20,931	0.02 0.02	Bank of New York Mellon 3.85% 28/04/2028 MTN	US	USD	6,195 5,648	6,027 5,792	0.01
Sound Point Euro CLO II Fudg 6.505% FRN 26/01/2036 Hyundai Capital Amrica 5.60% 30/03/2028 Reg S	US	EUR USD	20,539	20,931	0.02	Adagi IX CLO 5.107% FRN 15/09/2034 Penta CLO 12 0.508% FRN 20/10/2035	IE IE	EUR EUR	5,648 5,135	5,792 5,697	0.01 0.01
Dryden 103 Euro Clo 2021 0.389% FRN 19/01/2036	IE	EUR	17,458	19,321	0.02	Athene Global Funding 2.50% 14/01/2025 144A	US	USD	6,004	5,690	0.01
DNB Bank 5.896% VRN 09/10/2026 144A Bank of America 1.197% VPN 24/10/2026 MTN	NO	USD	18,391	18,553 18 150	0.02	Tikehau CLO VII 7.72% FRN 20/10/2035	IE ED	EUR	5,135 5,704	5,679 5,454	0.01
Bank of America 1.197% VRN 24/10/2026 MTN ALME 20-3X5.927% FRN 15/04/2032	US IE	USD EUR	20,110 17,971	18,150 18,122	0.02 0.02	BNP Paribas 4.705% VRN 10/01/2025 144A Penta CLO 12 0.664% FRN 20/10/2035	FR IE	USD EUR	5,704 5,135	5,656 5,643	
Together Asset Backed 5.634% FRN 15/12/2061	GB	GBP	14,321	18,056	0.02	Royal Bank of Canada 2.30% 03/11/2031 GMTN	CA	USD	6,823	5,636	0.01
Bushy Park CLO 7.942% FRN 15/04/2036 Trinitas Euro CLO III 8.001% FRN 25/01/2037	IE IE	EUR EUR	16,174 15,404	17,822 17,065	0.02 0.02	Macquarie Bank 6.798% 18/01/2033 144A Goldman Sachs Group 1.757% VRN 24/01/2025	AU US	USD USD	5,459 5,459	5,549 5,297	0.01 0.00
Westpac Banking 2.668% VRN 15/11/2035	AU	USD	21,585	16,930	0.02	Tower Bridge Funding 2023-1 8.50% FRN 20/10/2064		GBP	4,108	5,177	
						= 9			•	•	

	Countr	у	Shares or	Market Value	% Net		Country	/	Shares or	Market Value	% Net
	Code	Ссу	Nominal	USD	Assets		Code	Ссу	Nominal	USD	Assets
Deutsche Bank 7.079% VRN 10/02/2034	DE	USD	5,514	5,160	0.00	Italy 2.35% 15/09/2024	IT	EUR	30,995	42,709	0.04
Fifth Third Bancorp 6.361% VRN 27/10/2028	US	USD	4,913	5,054	0.00	Thailand 3.30% 17/06/2038	TH	THB	1,357,838	41,835	0.04
Swedba 3.625% VRN 23/08/2032 GMTN F&G Global Funding 0.90% 20/09/2024 144A	SE US	EUR USD	4,756 5,186	4,892 4,840	0.00	Thailand 3.39% 17/06/2037 China 3.02% 27/05/2031	TH CN	THB CNY	1,318,716 221,017	41,507 32,498	0.04
Citizens Bank NA 4.119% VRN 23/05/2025	US	USD	4,776	4,559	0.00	China 3.28% 03/12/2027	CN	CNY	215,390	32,097	0.03
JPMorgan Chase & Co 0.824% VRN 01/06/2025	US	USD	4,736	4,504	0.00	Colombia 7.00% 26/03/2031	CO	COP	192,532,546	31,682	0.03
Intesa Sanpaolo 3.25% 23/09/2024 Blackstone Priv. Credit Fund 7.05% 29/09/2025 144A	IT US	USD USD	4,640 4,367	4,473 4,377	0.00	Peru 6.15% 12/08/2032 China 2.89% 18/11/2031	PE CN	PEN CNY	127,124 210,995	31,339 30,685	0.03
Metropolitan Life Glb Fudg 5.15% 28/03/2033 144A	US	USD	4,036	4,096	0.00	China 2.60% 01/09/2032	CN	CNY	210,773	29,908	0.03
Marsh & McLennan 5.45% 15/03/2053	US	USD	3,930	4,086	0.00	Spain Inflation Linked 0.65% 30/11/2027	ES	EUR	20,288	27,044	0.03
ABN AMRO Bank 3.324% VRN 13/03/2037 144A Citigroup 3.106% VRN 08/04/2026	NL US	USD USD	5,216 4,094	4,054 3,939	0.00	Malaysia 4.696% 15/10/2042 China 2.79% 15/12/2029	MY CN	MYR CNY	105,497 175,829	25,744 25,424	0.02 0.02
MSCI 4.00% 15/11/2029 144A	US	USD	4,221	3,808	0.00	Thailand 1.60% 17/12/2029	TH	THB	879,144	24,652	0.02
Danske Bank 3.244% VRN 20/12/2025 144A	DK	USD	3,981	3,804	0.00	Malaysia 4.065% 15/06/2050	MY	MYR	112,003	24,225	0.02
Mortimer BTL 2020-1 0.265% FRN 21/06/2052 Nasdag 2.50% 21/12/2040	GB US	GBP USD	2,875	3,623 3,491	0.00	Malaysia 3.733% 15/06/2028 Peru 5.35% 12/08/2040	MY PE	MYR PEN	105,497 112,091	23,857 23,818	0.02 0.02
Atlas Funding 2023-1 5.00% FRN 20/01/2061	GB	GBP	5,186 2,773	3,488	0.00	Poland 1.25% 25/10/2030	PL	PLN	131,872	23,145	0.02
BPCE 4.625% 11/07/2024 Reg S	FR	USD	3,500	3,418	0.00	South Africa 8.50% 31/01/2037	ZA	ZAR	528,366	22,723	0.02
Elstree Funding No 3 8.6844% FRN 23/04/2055 BBVA 4.625% VRN 13/01/2031	GB ES	GBP EUR	2,726 2,729	3,412 3,038	0.00	Colombia 6.00% 28/04/2028 Peru 6.95% 12/08/2031	CO PE	COP PEN	131,871,607 82,640	22,647 21,670	0.02 0.02
Bank of America 3.841% VRN 25/04/2025	US	USD	3,002	2,949	0.00	South Africa 8.75% 31/01/2044	ZA	ZAR	512,321	21,267	0.02
Bain Cap Euro CLO 2021-2 0.340% FRN 17/07/2034	IE	EUR	2,968	2,905	0.00	South Africa 9.00% 31/01/2040	ZA	ZAR	470,562	20,435	0.02
Unicredit 0.85% 19/01/2031 EMTN Bank of Nova Scotia 4.85% 01/02/2030	IT CA	EUR USD	3,275 2,729	2,728 2,716	0.00	South Africa 6.50% 28/02/2041 Malaysia 2.632% 15/04/2031	ZA MY	ZAR MYR	604,192 96,706	20,205 19,921	0.02 0.02
Charles Schwab 5.824% FRN 03/03/2027	US	USD	2,745	2,642	0.00	China 2.91% 14/10/2028	CN	CNY	131,872	19,266	0.02
Danske Bank 2.50% VRN 21/06/2029 EMTN	DK	EUR	2,456	2,617	0.00	Thailand 2.00% 17/06/2042	TH	THB	725,733	18,227	0.02
Hops Hill No2 7.0355% FRN 27/11/2054 ALME 20-3X 3.927% FRN 15/04/2032	GB IE	GBP EUR	2,054 2,241	2,569 2,446	0.00	Spain Inflation Linked 1.00% 30/11/2030 China 3.01% 13/05/2028	ES CN	EUR CNY	13,394 121,322	18,077 17,829	0.02
MSCI 3.625% 01/11/2031 144A	US	USD	2,847	2,407	0.00	China 3.27% 19/11/2030	CN	CNY	117,805	17,704	0.02
Unicaja Banco 5.125% VRN 21/02/2029 EMTN	ES	EUR	2,183	2,351	0.00	China 2.80% 15/11/2032	CN	CNY	114,289	16,487	0.02
Morgan Stanley 3.62% VRN 17/04/2025 Mitsubishi UFJ Fin. Grp 2.264% VRN 14/06/2025 EMT	US N 1P	USD EUR	2,183 1,911	2,141 2,060	0.00	China 2.68% 21/05/2030 Malaysia 4.893% 08/06/2038	CN MY	CNY MYR	108,135 61,540	15,538 15,282	0.01 0.01
Euronext 1.00% 18/04/2025	NL	EUR	1,911	1,995	0.00	France 0.70% 25/07/2030	FR	EUR	10,760	14,927	0.01
Deutsche Pfandbriefbank 0.25% 17/01/2025 EMTN	DE	EUR	1,911	1,925	0.00	China 3.29% 23/05/2029	CN	CNY	97,058	14,568	0.01
JPMorgan Chase 0.991% VRN 28/04/2026 Bank of America 3.458% VRN 15/03/2025 MTN	US US	GBP USD	1,638 1,911	1,893 1,873	0.00	China 3.25% 22/11/2028 China 3.81% 14/09/2050	CN CN	CNY	96,706 89,057	14,465 14,349	0.01 0.01
Sage AR Funding No 1 6.2312% FRN 17/11/2030	GB	GBP	1,540	1,845	0.00	Colombia 7.00% 30/06/2032	CO	COP	87,914,404	13,938	0.01
AIB Group 3.625% VRN 04/07/2026	IE	EUR	1,638	1,782	0.00	Thailand 3.45% 17/06/2043	TH	THB	439,572	13,846	0.01
Svenska Handelsbanken 0.125% 18/06/2024 EMTN Bank of Ireland 1.875% VRN 05/06/2026 EMTN	SE IE	EUR EUR	1,638 1,638	1,739 1,715	0.00	China 3.13% 21/11/2029 Japan Inflation Linked Bond 0.10% 10/03/2024	CN JP	CNY JPY	90,376 1,615,509	13,391 13,171	0.01 0.01
Swedbank 1.30% 17/02/2027 GMTN	SE	EUR	1,638	1,624	0.00	China 2.75% 15/06/2029	CN	CNY	87,914	12,711	0.01
Direct Line Insurance 4.00% 05/06/2032	GB CA	GBP	1,613	1,561	0.00	China 2.64% 15/01/2028	CN GH	CNY	87,914	12,706	0.01
Royal Bank of Canada 6.00% 01/11/2027 MTN FCT Autonoria DE 2023 8.456% FRN 26/01/2043	FR	USD EUR	1,092 1,027	1,147 1,124	0.00	Ghana 19.25% 18/01/2027 China 2.62% 25/09/2029	CN	GHS CNY	264,447 87,914	12,657 12,597	0.01 0.01
Five Corners Funding Trust II 2.85% 15/05/2030	US	USD	1,092	949	0.00	China 3.53% 18/10/2051	CN	CNY	81,585	12,582	0.01
Wellcome Trust 2.517% 07/02/2118 Ares Capital 3.25% 15/07/2025	GB US	GBP USD	1,365 819	921 759	0.00	Colombia 5.75% 03/11/2027 China 3.72% 12/04/2051	CO CN	COP CNY	71,386,496 73,936	12,381 11,749	0.01 0.01
Icahn Enterprises 6.375% 15/12/2025	US	USD	1	1	0.00	Canada Real Return Bond 4.00% 01/12/2031	CA	CAD	7,514	11,612	0.01
Navient 6.75% 15/06/2026	US	USD	1	0	0.00	Italy 0.65% 15/05/2026	IT	EUR	9,017	11,281	0.01
Alliant Holdings 6.75% 15/10/2027 144A	US	USD	1_	5,870,140	0.00 5.49	Colombia 6.25% 09/07/2036 Malaysia 4.921% 06/07/2048	CO MY	COP MYR	81,320,824 43,957	10,989 10,973	0.01 0.01
			-	3,870,140	3.47	China 3.12% 25/10/2052	CN	CNY	74,727	10,738	0.01
Real Estate						Peru 6.90% 12/08/2037 Italy 1.30% 15/05/2028	PE IT	PEN EUR	39,561 7,514	10,038 9,942	0.01 0.01
Theta Capital 8.125% 22/01/2025	SG	USD	37,831	31,826	0.03	Malaysia 3.757% 22/05/2040	MY	MYR	43,957	9,452	0.01
Aroundtown 1.625% VRN (Perpetual) EMTN Sino-Ocean Land Tre. III 6.946% VRN (Perpetual)	LU VG	EUR USD	87,783 72,655	25,623 13,841	0.02 0.01	Malaysia 4.662% 31/03/2038	MY	MYR	35,166	8,530	0.01
Welltower 3.85% 15/06/2032	US	USD	6,948	6,246	0.01	Malaysia 4.457% 31/03/2053 Colombia 7.25% 18/10/2034	MY CO	MYR COP	35,166 51,429,927	8,213 7,866	0.01 0.01
Prologis Int'l Funding II 3.125% 01/06/2031 EMTN	LU	EUR	6,045	5,954	0.01	China 3.32% 15/04/2052	CN	CNY	52,749	7,843	0.01
Digital Dutch Finco BV 1.25% 01/02/2031 Prologis 3.875% 15/09/2028	NL US	EUR USD	6,397 5,186	5,321 5,038	0.00	Malaysia 4.762% 07/04/2037	MY	MYR	30,770	7,424	0.01
Scentre Group Trust 3.75% 23/03/2027 144A	AU	USD	4,449	4,220	0.00	Uruguay 8.25% 21/05/2031 Mexico 6.338% 04/05/2053	UY MX	UYU USD	289,898 6,343	6,753 6,517	0.01 0.01
China SCE Group 5.95% 29/09/2024 Sagax 1.00% 17/05/2029 EMTN	KY NL	USD EUR	4,106 2,183	1,807	0.00	Thailand 4.675% 29/06/2044	TH	THB	175,829	6,481	0.01
Ascott Residence Trust	SG	SGD	1,169	1,683 949	0.00	Philippine 6.25% 14/01/2036 Peru 5.40% 12/08/2034 Reg S	PH PE	PHP PEN	307,700	5,451 3,253	0.01 0.00
Kojamo 1.625% 07/03/2025	FI	EUR	819	830	0.00	Peru 5.40% 12/08/2034 Reg 5 Peru 5.40% 12/08/2034	PE	PEN	14,330 3,297	748	0.00
Aroundtown 1.625% 31/01/2028 EMTN Uniti Group Finance 10.50% 15/02/2028 144A	LU US	EUR USD	819	631 1	0.00	South Africa 6.25% 31/03/2036	ZA	ZAR	18,462	662	0.00
Offili O100p Findince 10.30% 13/02/2020 144A	03	030	'-	103,970	0.10	Panama 6.70% 26/01/2036 Oman Sovereign Sukuk 4.397% 01/06/2024 Reg S	PA OM	USD USD	1	1	0.00
			-	100,770	01.10	Uruquay 4.975% 20/04/2055	UY	USD	1	0	0.00
Government						Romanian 7.625% 17/01/2053 Reg S	RO	USD	1	0	0.00
Japan Treasury -0.17% 05/06/2023	JP	JPY	361,200,000	2,656,533	2.48	Mexico 5.75% 12/10/2110 GMTN Dominican Republic 5.50% 22/02/2029 Reg S	MX DO	USD USD	1	0	0.00
UK Treasury 4.24% 10/07/2023 US Treasury 4.78% 08/06/2023	GB US	GBP USD	2,103,736 2,093,100	2,624,941 2,082,594	2.45 1.95	Brazil 5.625% 21/02/2047	BR	USD	1	0	0.00
US Treasury 5.06% 27/07/2023	US	USD	1,891,900	1,869,062	1.75	Brazil 4.625% 13/01/2028	BR	USD	1	0	0.00
US Treasury 4.27% 01/06/2023	US US	USD	1,551,900	1,546,214 1,488,681	1.45 1.39	Bahrain 7.00% 26/01/2026 Reg S	BH	USD	1_	14 000 400	0.00
US Treasury 4.08% 25/05/2023 South Africa 8.25% 31/03/2032	ZA	ZAR	1,492,900 21,691,931	1,011,381	0.95				=	16,908,400	15.81
US Treasury 4.125% 15/11/2032	US	USD	297,005	313,201	0.29	Equity Linked Notes					
US Treasury 4.50% 15/11/2025 South Africa 7.00% 28/02/2031	US ZA	USD ZAR	229,040 4,432,205	232,413 196,584	0.22 0.18	UBS (Midea Group (A)) ELN 28/10/2024	CN	USD	3,352	27,481	0.03
South Africa 8.00% 31/01/2030	ZA	ZAR	3,220,305	157,732	0.15	CITI (Focus Media Information (A)) ELN 23/02/2024 HSBC (Mobile World Investment (A)) ELN 06/05/2024	CN	USD USD	21,885 6,309	20,369 10,387	0.02 0.01
Japan -0.15% 22/05/2023	JP	JPY	16,950,000	124,653	0.12	UBS (Beijing Oriental Yuhong (A)) ELN 16/06/2023	CN	USD	1,544	6,616	0.01
Japan -0.15% 22/05/2023 Japan -0.13% 15/05/2023	JP JP	JPY JPY	16,950,000 16,950,000	124,653 124,648	0.12 0.12	HSBC (Centre Testing Intl Group (A)) ELN 15/06/2023		USD	1,631	4,538	0.00
South Africa 8.75% 28/02/2048	ZA	ZAR	2,290,170	94,298	0.09	JPM (Shandong Himil (A)) ELN 02/08/2023 HSBC (Midea Group (A)) ELN 21/11/2023	CN CN	USD USD	998 532	4,416 4,359	0.00
Thailand 2.00% 17/12/2031	TH	THB	3,296,790	93,063	0.09	BNP (Skshu Paint (A)) ELN 17/10/2024	CN	USD	183	2,713	0.00
Thailand 2.65% 17/06/2028 Malaysia 3.899% 16/11/2027	TH MY	THB MYR	2,945,133 386,823	88,310 88,165	0.08 0.08	CITI (Foshan Haitian F&F (A)) ELN 23/02/2024	CN	USD	200	2,041	0.00
Malaysia 4.504% 30/04/2029	MY	MYR	357,812	83,972	0.08	UBS (Oppein Home Group (A)) ELN 08/06/2023 JPM (Centre Test Int Grp (A)) ELN 02/08/2023	CN CN	USD USD	105 481	1,742 1,337	0.00
Thailand 3.35% 17/06/2033	TH 7A	THB	2,660,817	83,558	0.08	HSBC (China National Acc Med (A)) ELN 29/09/2023	CN	USD	138	1,292	0.00
South Africa 8.875% 28/02/2035 Malaysia 3.882% 14/03/2025	ZA MY	ZAR MYR	1,740,705 351,658	79,899 79,837	0.07 0.07	HSBC (Skshu Paint (A)) ELN 23/06/2023	CN	USD	52	766	0.00
Thailand 3.775% 25/06/2032	TH	THB	2,109,946	68,344	0.06	UBS (Centre Testing Intl Group (A)) ELN 28/09/2023 CITI (Shandong Himile Mec Sc&T (A)) ELN 23/02/2024		USD USD	252 134	702 592	0.00
Colombia 7.25% 26/10/2050 Malaysia 3.582% 15/07/2032	CO MY	COP MYR	509,032,314 298,909	67,588 66,218	0.06	BNP (Centre Testing Intl Group (A)) ELN 25/08/2025		USD	98	273	0.00
Peru 5.94% 12/02/2029	PE	PEN	237,369	60,415	0.06				-	89,624	0.08
Malaysia 3.906% 15/07/2026	MY	MYR	263,743	60,135	0.06	Communication Services					
Malaysia 4.498% 15/04/2030 Uruguay 8.50% 15/03/2028 Reg S	MY UY	MYR UYU	219,786 1,897,017	51,788 46,076	0.05 0.04	Telefonica Europe BV 2.376% VRN (Perpetual)	NL	EUR	109,729	95,028	0.09
Malaysia 3.447% 15/07/2036	MY	MYR	210,995	44,700	0.04	Rogers Communications 4.50% 15/03/2042 144A	CA	USD	2,456	2,093	0.00
Thailand 2.875% 17/06/2046	TH	THB	1,566,635	44,491	0.04	Rogers Communications 2.95% 15/03/2025 144A	CA	USD	819	784	0.00

Schedule of Investments as at 30 April 2023

	Countr	v	Shares er	Market Value	% Not		Countr	v	Shares or	Market Value	% Net
	Countr Code		Nominal		% Net Assets		Country Code	Ссу	Nominal		% Net Assets
TELUS 3.40% 13/05/2032 Sprint Capital 8.75% 15/03/2032 Windstream 7.75% 15/08/2028 144A Cinemark USA 5.25% 15/07/2028 144A	CA US US US	USD USD USD USD	819 1 1 1	725 1 0 0 98,631	0.00 0.00 0.00 0.00 0.00	Yango Justice 10.25% 15/09/2022 (Defaulted) CIFI Holdings 4.45% 17/08/2026 (Defaulted) CIFI Holdings 6.45% 07/11/2024 (Defaulted) Yango Justice Intl 9.25% 15/04/2023 (Defaulted) Yuzhou Grp Hldgs 8.50% 26/02/2024 (Defaulted)	HK KY KY HK KY	USD USD USD USD USD	64,682 11,840 11,458 49,948 22,344	1,940 1,792 1,777 1,748 1,651	0.00 0.00 0.00
Unlisted						China Aoyuan Grp 8.50% 23/01/2022 (Defaulted) China Aoyuan Group 6.35% 08/02/2024 (Defaulted) Kaisa Group Hldgs 10.875% 23/07/2023 (Defaulted)	KY KY KY	USD USD USD	23,509 23,088 15,516	1,647 1,602 1,567	0.00 0.00 0.00
Energy						CIFI Holdings Group 6.55% 28/03/2024 (Defaulted) Shimao Group 5.60% 15/07/2026 (Defaulted)	KY KY	USD USD	8,976 10,503	1,402 1,373	0.00
Mesquite Energy* Mesquite CV 15.00% 15/07/2023*	US US	USD USD	0	0	0.00	Yango Justice Intl 8.25% 25/11/2023 (Defaulted) Times China 6.75% 16/07/2023 (Defaulted)	HK KY	USD USD	36,905 9,062	1,292 1,238	
Mesquite 15.00% 15/07/2023* Jonah Energy*	US US	USD USD	0 0_	0	0.00	Kaisa Group Holdings 8.50% 30/06/2022 (Defaulted) Times China Holdings 6.60% 02/03/2023 (Defaulted)	KY KY	USD USD	11,936 6,846	1,179 1,030	0.00
			-	0	0.00	Redco PPTY. Grp 8.00% 23/03/2023 EMTN (Defaulted Intu Debenture 5.562% 31/12/2027 (Defaulted)) KY GB	USD GBP	8,246 1,258	1,002 666	0.00
Utilities TXU Europe Funding 7.00% 30/11/2005 (Defaulted)*	GB	EUR	1,544	0	0.00	China Aoyuan Group 7.95% 19/02/2023 (Defaulted) Yango Justice Intl 7.875% 04/09/2024 (Defaulted)	KY HK	USD USD	8,756 14,705	609 515	0.00
Pure West Energy RTS 31/12/2049*	US	USD	0_	0	0.00	Yango Justice Intl 7.50% 17/02/2025 (Defaulted) Sunac China 6.65% 03/08/2024 (Defaulted)	HK KY	USD USD	12,891 2,148	451 439	0.00 0.00
Materials			-		0.00	CIFI Holdings 5.50% 23/01/2023 (Defaulted) Modernland Overseas 3.00% 30/04/2027 (Defaulted)	KY SG	USD USD	2,483 321_	414 137	0.00
Farmers Bus NWK G (Pref'd) Perpetual*	US	USD	2,148	139,827	0.13				-	151,889	0.14
Pearl Hidg II 6.00% (Perpetual) Reg S (Defaulted) Novolipetsk Steel GDR*	KY RU	USD	20,046 778	702 0	0.00	Government Sri Lanka 7.55% 28/03/2030 Reg S (Defaulted)	LK	USD	59,201	19,851	0.02
New WEI 9.50% 15/10/2019 144A (Defaulted)*	US	USD	0_	140,529	0.00 0.13	Sri Lanka 6.20% 11/05/2027 Reg S (Defaulted) Sri Lanka 7.85% 14/03/2029 Reg S (Defaulted)	LK LK	USD USD	49,652 46,406	16,785 15,678	0.02
Industrials						Sri Lanka 5.75% 18/04/2023 Reg S (Defaulted) Sri Lanka 6.85% 14/03/2024 Reg S (Defaulted)	LK LK	USD USD	41,059 20,052	13,887 6,763	0.01
Blue Skyview 15.758% (Perpetual) (Defaulted) Hertz 7.125% 01/08/2026 144A (Defaulted)*	VG US	USD USD	33,181 0	1,493 0	0.00	Sri Lanka 6.35% 28/06/2024 Reg S (Defaulted) Russia 7.70% 03/2039 (Dummy) (Defaulted)*	LK RU	USD RUB	7,161 263,743	2,408	
Hertz 6.25% 15/10/2022 (Defaulted)* Hertz 6.00% 15/01/2028 144A (Defaulted)*	US US	USD USD	0	0	0.00	Russia 7.65% 04/2030 (Dummy) (Defaulted)* Russia 7.25% 05/2034 (Dummy) (Defaulted)*	RU RU	RUB RUB	615,401 316,492	0	0.00
Hertz 5.50% 15/10/2024 (Defaulted)*	US	USD	0_	1,493	0.00	, , ,,,,,,,,			· -	75,372	
Information Technology			=	.,		Communication Services		USD	0	0	0.00
Nuoxi Capital 5.35% 24/01/2023 (Defaulted) Bytedance*	VG CN	USD USD	20,209 28	6,214 4,326	0.01 0.00	Intelsat Jackson Hids RTS 31/12/2049* Intelsat Emergence*	LU LU LU	USD USD	0	0	0.00 0.00 0.00
Tsinghua Unic 4.75% 31/01/2021 (Defaulted)	VG	USD	2,994	1,437	0.00	ESC GCB 5.50% 01/08/2023 (Defaulted)* ESC 8.50% 15/10/2024 (Defaulted)*	LU	USD	0_	0	0.00
Communication and			-	11,977	0.01				=	0	0.00
Consumer Discretionary Tuhu Car (Pref'd)*	KY	USD	484	2,515	0.00	Fractions				82	0.00
Future Retail 5.60% 22/01/2025 Reg S (Defaulted) UC Holdings*	IN US	USD	18,753 0	540 0	0.00	Total Investments (Cost USD 105,649,701)			-	105,236,180	98.41
New Cotai* Jaya Bersama Indo* ACC Claima Haldings*	SU ID US	USD IDR USD	237,835 0	0 0 0	0.00 0.00 0.00				Ξ		
ACC Claims Holdings*	03	030	<u>-</u>	3,055	0.00						
Consumer Staples									Underlying exposure	Unrealised gain/(loss)	
i-Tail (F) Tops Holding 8.00% 15/06/2022 (Defaulted)*	TH US	THB USD	7,278 0_	4,380 0	0.00			Ссу		USD	
			=	4,380	0.00	Contracts For Difference					
Healthcare Cutia Therapeutics (Pref'd)*	KY	USD	237	3,146	0.00	Topix Tokyo Stock Exchange (I) (GS) Solactive China Real Estate (GS)		JPY USD	349,179,046 2,030,799	41,907 31,975	
WP Rocket 10.125% 15/07/2019 (Defaulted)* WP Rocket 10.125% 15/07/2019 (Defaulted)*	US US	USD USD	0	0	0.00	The Euro Stoxx Bank Index (JPLS) Tokyo Stock Exch TPX Bank (I) (HSBC)		EUR JPY	373,779 129,622,843	(4,543) (13,530)	
China Animal Healthcare*	ВМ	HKD	820_	3,146	0.00	Financial Times-Se 100 Index (HSBC) Solactive European Pure (O) (JPLS)		GBP EUR	2,306,077 644,450	(14,328) (18,469)	(0.02)
Financials			-			MSCI World Health Care (JPLS) Amex Energy Select Index (JPLS)		USD USD	2,903,961 2,239,238	(37,282) (47,954)	(0.04)
Tianjin State-OCI. & Management1.60% 17/12/2039 Indonesia 7.00% 19/05/2027 EMTN	CN ID	USD IDR	52,813 138,175,069	11,742 9,679	0.01 0.01	S&P Homebuilders Select Index (JPLS)		USD	(1,476,853)_	(76,823) (139,047)	(0.07) (0.13)
Unigroup Intl. 6.00% 10/12/2020 (Defaulted) Yihua Overseas Inv. 8.50% 23/10/2020 (Defaulted)	VG VG	USD USD	17,187 25,781	7,219 1,423	0.01				-		
JPM (Colombia) CLN 10.00% 26/07/2024 Pearl Holding III 9.00% 22/10/2025 Reg S	CO KY	COP USD	2,197,860 15,965	464 160	0.00				Underlying exposure	Unrealised gain/(loss)	
Sberbank of Russia (USD)*	RU	USD	5,808	30,687	0.00			Ссу		USD	
Real Estate			-	30,007	0.03	Credit Default Swaps					
Redsun Properties Grp 9.70% 16/04/2023 (Defaulted)		USD	123,310	13,256	0.01	Bought protection on iTraxx Europe S39 20/06/2028 Bought protection on Generali 4.125% 20/06/2028		EUR EUR	426,723 121,921	18,676 5,311	0.02 0.00
Sunac China Holdings 6.50% 10/01/2025 (Defaulted) Sunac China Holdings 7.00% 09/07/2025 (Defaulted)	KY	USD	56,766 48,602	11,608 9,938 9,479	0.01	Bought protection on Banco Santander 3.125% 20/06, Bought protection on Mexico 4.15% 20/06/2028	/2028	EUR USD	121,921 9,403	5,289 65	0.00
Times China Holdings 5.55% 04/06/2024(Defaulted) Easy Tactic 7.50% VRN 11/07/2027 (Defaulted) Easy Tactic 7.50% VRN 11/07/2028 (Defaulted)	KY VG VG	USD USD USD	72,903 47,059 52,216	8,000 7,629	0.01 0.01 0.01	Sold protection on CDX NA HY S38 5 Year 20/06/202 Bought protection on Avnet 4.875% 20/06/2026	27	USD USD	5 11,942	0 (21)	0.00 (0.00)
Redsun Properties Gp 10.50% 03/10/2022 (Defaulted) Shimao Group 3.45% 11/01/2031 (Defaulted)		USD USD	53,663 45,098	6,126 5,459	0.01	Bought protection on Philippine 10.625% 20/06/2028 Bought protection on Wells Fargo 3.069% 20/12/2025		USD	19,217 10,707	(46) (62)	(0.00) (0.00)
Times China Holdings 6.20% 22/03/2026 (Defaulted) Modernland O/S Pte 3.00% 30/04/2027 (Defaulted)	KY SG	USD USD	41,345 12,241	5,455 5,187	0.01	Bought protection on AIG International 6.25% 20/12/2 Bought protection on Natwes 4.067% 20/06/2028		USD EUR	8,785 23,884	(69) (113)	
CIFI Holdings 6.00% 16/07/2025 (Defaulted) CIFI Holdings 4.375% 12/04/2027 (Defaulted)	KY KY	USD USD	33,802 29,600	5,136 4,537	0.00	Bought protection on Dow Chemical 7.375% 20/06/20 Bought protection on Lloyds Banking Group 1% 20/06		USD EUR	13,727 23,884	(164) (223)	(0.00)
Sunac China Holdings 7.95% 08/08/2022 (Defaulted) CIFI Holdings 5.25% 13/05/2026 (Defaulted)	KY KY	USD USD	21,293 26,020	4,407 4,019	0.00	Bought protection on HSBC Holdings 7% 20/06/2028 Bought protection on CDX NA HY S40 5 Year 20/06/2	2028	EUR USD	134,113 192,881_	(896) (2,694)	(0.00) (0.00)
Yuzhou Grp Hlgs 7.375% 13/01/2026 (Defaulted) Yuzhou Grp Hldgs 8.30% 27/05/2025 (Defaulted)	KY KY	USD USD	55,573 53,281	3,967 3,936	0.00				-	25,053	0.02
Easy Tactic 7.50% VRN 11/07/2025 (Defaulted) Redsun Properties Grp 7.30% 21/05/2024 (Defaulted)	VG	USD USD	16,852 29,600	3,449 3,411	0.00						
Kaisa Group Holdings 11.50% 30/01/2023 (Defaulted Times China Holdings 6.75% 08/07/2025 (Defaulted)) KY KY	USD USD	30,431 17,187	3,172 2,265	0.00 0.00						
JGC Ventures 3.00% 30/06/2025 (Defaulted) Yida China Holdings 6.00% 30/04/2025 (Defaulted)	SG KY	USD USD	5,860 19,940	2,031 1,994	0.00						
Kaisa Group Holdings 10.50% 15/01/2025 (Defaulted) KY	USD	19,431	1,957	0.00	06					



	Underlying exposure USD	Unrealised gain/(loss) / USD			Underlying exposure USD	Unrealised % Net gain/(loss) Assets USD
Forward Foreign Exchange Contracts				Bought MXN Sold USD at 18.138900 16/05/2023	134,480	603 0.00
Bought EUR Sold USD at 0.942303 09/06/2023	1,008,169	43,051	0.04	Bought EUR Sold USD at 0.910076 16/05/2023 Bought GBP Sold USD at 0.818490 09/05/2023	107,488 19,622	603 0.00 586 0.00
Bought USD Sold ILS at 0.289282 16/05/2023	279,074	13,903	0.01	Bought GBP Sold EUR at 0.885773 16/05/2023 Bought GBP Sold USD at 0.815056 09/05/2023	64,977 21,680	573 0.00 554 0.00
Bought COP Sold USD at 5057.406999 16/05/2023 Bought PLN Sold USD at 4.439508 16/05/2023	173,307 186,207	12,967 12,659	0.01 0.01	Bought ILS Sold USD at 3.655420 16/05/2023	74,128	539 0.00
Bought HUF Sold USD at 372.796600 16/05/2023 Bought BRL Sold USD at 5.378700 16/05/2023	125,483 143,610	12,344 10,190	0.01 0.01	Bought GBP Sold EUR at 0.885677 16/05/2023 Bought GBP Sold USD at 0.828766 16/05/2023	61,945 12,228	539 0.00 525 0.00
Bought PLN Sold USD at 4.494949 16/05/2023	93,314	7,588	0.01	Bought USD Sold PHP at 0.018197 16/05/2023	65,275	523 0.00
Bought HUF Sold USD at 371.740000 16/05/2023 Bought MXN Sold USD at 19.283631 16/05/2023	75,364 99,252	7,179 6,737	0.01 0.01	Bought USD Sold NOK at 0.095699 09/05/2023 Bought EUR Sold USD at 0.934857 09/05/2023	27,785 14,697	512 0.00 478 0.00
Bought EUR Sold USD at 0.929148 16/05/2023	242,653	6,474	0.01	Bought USD Sold SGD at 0.757878 16/05/2023	47,809	475 0.00 462 0.00
Bought EUR Sold USD at 0.931490 16/05/2023 Bought USD Sold KRW at 0.000779 16/05/2023	203,977 131,022	5,970 5,509	0.01 0.01	Bought EUR Sold USD at 0.939699 16/05/2023 Bought EUR Sold USD at 0.934340 16/05/2023	12,046 14,239	462 0.00
Bought EUR Sold USD at 0.938394 16/05/2023 Bought CLP Sold USD at 833.883000 16/05/2023	137,260 143,998	5,065 4,967	0.00	Bought EUR Sold USD at 0.933146 16/05/2023 Bought THB Sold USD at 34.980300 16/05/2023	14,616 17,244	455 0.00 448 0.00
Bought USD Sold CLP at 0.001256 30/05/2023	336,352	4,920	0.00	Bought USD Sold CNY at 0.145614 16/05/2023	65,211	446 0.00
Bought USD Sold TWD at 0.032774 30/05/2023 Bought EUR Sold USD at 0.926177 16/05/2023	931,614 188,580	4,450 4,413	0.00 0.00	Bought USD Sold PHP at 0.018169 16/05/2023 Bought GBP Sold USD at 0.821385 16/05/2023	67,477 12,857	435 0.00 433 0.00
Bought EUR Sold USD at 0.923989 16/05/2023	205,220	4,306	0.00	Bought EUR Sold USD at 0.915864 16/05/2023	34,546	415 0.00
Bought USD Sold KRW at 0.000797 16/05/2023 Bought MXN Sold USD at 18.888600 16/05/2023	63,685 89,270	4,209 4,107	0.00 0.00	Bought HUF Sold USD at 341.283000 16/05/2023 Bought USD Sold MYR at 0.228076 16/05/2023	74,783 27,110	413 0.00 412 0.00
Bought EUR Sold USD at 0.926511 16/05/2023	171,660	4,080	0.00	Bought USD Sold TWD at 0.032741 16/05/2023 Bought EUR Sold USD at 0.926324 16/05/2023	78,973 16,957	407 0.00 400 0.00
Bought USD Sold ZAR at 0.054881 09/06/2023 Bought USD Sold CNY at 0.145372 30/05/2023	522,971 929,411	4,049 3,730	0.00 0.00	Bought USD Sold CNY at 0.145370 16/05/2023	75,256	388 0.00
Bought USD Sold ZAR at 0.055031 30/05/2023 Bought USD Sold TRY at 0.047393 22/06/2023	368,963 76,371	3,544 3,340	0.00	Bought GBP Sold USD at 0.832185 09/05/2023 Bought USD Sold CNY at 0.145681 16/05/2023	8,140 51,782	383 0.00 378 0.00
Bought CZK Sold USD at 22.216790 16/05/2023	77,146	3,307	0.00	Bought USD Sold ZAR at 0.056580 16/05/2023	9,989	365 0.00
Bought EUR Sold USD at 0.926543 16/05/2023 Bought USD Sold JPY at 0.007863 09/05/2023	136,590 47,642	3,251 3,243	0.00	Bought GBP Sold USD at 0.826001 09/05/2023 Bought EUR Sold USD at 0.922573 09/05/2023	9,182 19,008	361 0.00 361 0.00
Bought EUR Sold USD at 0.924264 16/05/2023	152,365	3,243	0.00	Bought USD Sold NOK at 0.097128 09/05/2023	10,705	360 0.00
Bought GBP Sold USD at 0.840924 16/05/2023 Bought IDR Sold USD at 15150.000005 16/05/2023	52,598 93,721	3,065 3,055	0.00 0.00	Bought EUR Sold USD at 0.944033 16/05/2023 Bought MXN Sold USD at 18.248889 16/05/2023	7,979 32,066	344 0.00 339 0.00
Bought USD Sold AUD at 0.700860 16/05/2023	52,185	3,054	0.00	Bought USD Sold NZD at 0.634479 16/05/2023 Bought USD Sold ZAR at 0.054804 16/05/2023	12,114 74,253	315 0.00 299 0.00
Bought COP Sold USD at 5023.279997 16/05/2023 Bought EUR Sold USD at 0.926647 16/05/2023	44,298 119,950	2,993 2,869	0.00 0.00	Bought THB Sold USD at 34.348300 16/05/2023	39,830	296 0.00
Bought EUR Sold USD at 0.933301 16/05/2023	90,069	2,816 2,707	0.00	Bought USD Sold CNY at 0.145913 16/05/2023 Bought GBP Sold EUR at 0.881025 16/05/2023	31,057 80,972	276 0.00 276 0.00
Bought USD Sold ILS at 0.287561 16/05/2023 Bought USD Sold TRY at 0.047095 22/06/2023	62,113 67,680	2,514	0.00	Bought USD Sold NOK at 0.095792 09/05/2023	14,136	275 0.00
Bought USD Sold ZAR at 0.054712 09/06/2023 Bought USD Sold KRW at 0.000754 30/05/2023	524,332 318,629	2,436 2,397	0.00	Bought EUR Sold USD at 0.914149 09/05/2023 Bought EUR Sold USD at 0.933282 16/05/2023	28,479 8,025	275 0.00 251 0.00
Bought IDR Sold USD at 15110.500006 16/05/2023	79,800	2,386	0.00	Bought EUR Sold USD at 0.938023 09/05/2023	6,945	250 0.00
Bought BRL Sold USD at 5.314670 16/05/2023 Bought RON Sold USD at 4.582612 16/05/2023	40,604 85,071	2,364 2,234	0.00 0.00	Bought IDR Sold USD at 14957.800031 16/05/2023 Bought GBP Sold USD at 0.830735 09/06/2023	12,419 5,105	242 0.00 235 0.00
Bought BRL Sold USD at 5.278660 16/05/2023	43,192	2,205	0.00	Bought GBP Sold EUR at 0.885153 16/05/2023	29,014	235 0.00
Bought PLN Sold USD at 4.456025 16/05/2023 Bought EUR Sold USD at 0.914970 16/05/2023	28,142 178,469	2,025 1,966	0.00 0.00	Bought USD Sold AUD at 0.698704 09/05/2023 Bought EUR Sold USD at 0.931366 16/05/2023	4,137 7,810	230 0.00 228 0.00
Bought USD Sold JPY at 0.007489 30/05/2023	138,338	1,940	0.00	Bought EUR Sold USD at 0.943130 16/05/2023 Bought GBP Sold USD at 0.830731 16/05/2023	5,287 4,714	223 0.00 214 0.00
Bought EUR Sold USD at 0.926243 16/05/2023 Bought GBP Sold USD at 0.822754 16/05/2023	79,520 51,890	1,866 1,837	0.00 0.00	Bought GBP Sold USD at 0.804822 16/05/2023	16,702	214 0.00
Bought MXN Sold USD at 18.850600 16/05/2023 Bought EUR Sold USD at 0.934813 16/05/2023	40,887 49,933	1,795 1,645	0.00 0.00	Bought USD Sold AUD at 0.668410 09/05/2023 Bought USD Sold NZD at 0.623295 09/05/2023	20,962 25,770	206 0.00 205 0.00
Bought EUR Sold USD at 0.938488 16/05/2023	44,328	1,640	0.00	Bought EUR Sold USD at 0.933993 16/05/2023	6,221	199 0.00
Bought IDR Sold USD at 15307.299990 16/05/2023 Bought USD Sold HKD at 0.127644 30/05/2023	36,952 2,512,900	1,601 1,565	0.00 0.00	Bought GBP Sold EUR at 0.884311 16/05/2023 Bought USD Sold JPY at 0.007505 30/05/2023	26,713 11,684	191 0.00 189 0.00
Bought ZAR Sold USD at 18.469409 16/05/2023	190,441	1,548	0.00	Bought USD Sold NOK at 0.097369 09/05/2023 Bought USD Sold CNY at 0.145682 16/05/2023	5,081 25,225	184 0.00 184 0.00
Bought BRL Sold USD at 5.287280 16/05/2023 Bought PLN Sold USD at 4.199800 16/05/2023	29,323 148,338	1,547 1,530	0.00 0.00	Bought GBP Sold USD at 0.830088 16/05/2023	4,131	184 0.00
Bought EUR Sold USD at 0.915194 16/05/2023 Bought PLN Sold USD at 4.445161 16/05/2023	134,933 21,178	1,520 1,468	0.00	Bought USD Sold TRY at 0.050265 16/05/2023 Bought GBP Sold EUR at 0.882897 16/05/2023	10,477 31,726	178 0.00 176 0.00
Bought PEN Sold USD at 3.880343 16/05/2023	34,231	1,465	0.00	Bought USD Sold AUD at 0.669536 09/05/2023	14,841	171 0.00
Bought SEK Sold USD at 10.491119 16/05/2023 Bought MXN Sold USD at 19.211981 16/05/2023	57,502 21,366	1,428 1,366	0.00	Bought CAD Sold USD at 1.368361 09/05/2023 Bought USD Sold NZD at 0.632277 09/05/2023	16,776 6,905	162 0.00 155 0.00
Bought USD Sold MYR at 0.225887 16/05/2023	247,886	1,352	0.00	Bought USD Sold JPY at 0.007708 09/05/2023	3,218	151 0.00
Bought MXN Sold USD at 19.027045 16/05/2023 Bought USD Sold KRW at 0.000760 16/05/2023	25,172 78,765	1,351 1,241	0.00 0.00	Bought GBP Sold USD at 0.813116 09/05/2023 Bought USD Sold CAD at 0.745490 09/05/2023	6,367 14,073	147 0.00 145 0.00
Bought EUR Sold USD at 0.920116 16/05/2023 Bought EUR Sold USD at 0.941863 16/05/2023	71,176 28,972	1,189 1,180	0.00	Bought EUR Sold USD at 0.944656 16/05/2023 Bought USD Sold ILS at 0.276106 16/05/2023	3,296 70,529	144 0.00 141 0.00
Bought MXN Sold USD at 18.284295 16/05/2023	92,644	1,162	0.00	Bought GBP Sold EUR at 0.882689 16/05/2023	26,121	139 0.00
Bought CZK Sold USD at 22.193603 16/05/2023 Bought IDR Sold USD at 15064.639997 16/05/2023	27,699 43,092	1,157 1,154	0.00	Bought USD Sold JPY at 0.007576 16/05/2023 Bought GBP Sold EUR at 0.880236 16/05/2023	4,912 53,459	137 0.00 134 0.00
Bought EUR Sold USD at 0.916648 16/05/2023	89,679	1,154	0.00	Bought USD Sold MYR at 0.227055 16/05/2023	12,455	133 0.00
Bought USD Sold KRW at 0.000759 16/05/2023 Bought EUR Sold USD at 0.932841 16/05/2023	77,055 33,572	1,100 1,033	0.00	Bought EUR Sold USD at 0.927501 16/05/2023 Bought EUR Sold USD at 0.909369 16/05/2023	5,208 26,482	129 0.00 128 0.00
Bought EUR Sold USD at 0.933215 16/05/2023	32,281 27,745	1,006 1,003	0.00	Bought SEK Sold USD at 10.385752 09/05/2023 Bought USD Sold CNY at 0.146084 16/05/2023	8,655 11,897	122 0.00 120 0.00
Bought EUR Sold USD at 0.936389 09/06/2023 Bought INR Sold USD at 83.050000 16/05/2023	66,905	964	0.00	Bought EUR Sold USD at 0.923840 16/05/2023	5,750	120 0.00
Bought GBP Sold EUR at 0.884810 16/05/2023 Bought EUR Sold USD at 0.940428 16/05/2023	124,863 24,217	964 948	0.00	Bought GBP Sold USD at 0.821097 09/05/2023 Bought CAD Sold USD at 1.361640 09/05/2023	3,588 25,078	119 0.00 118 0.00
Bought COP Sold USD at 4856.598006 16/05/2023	29,195	938	0.00	Bought USD Sold CNY at 0.146139 16/05/2023	11,169	117 0.00
Bought USD Sold ILS at 0.278677 16/05/2023 Bought PHP Sold USD at 55.618400 16/05/2023	80,093 224,006	908 903	0.00	Bought USD Sold CNY at 0.145924 16/05/2023 Bought USD Sold NZD at 0.621677 09/05/2023	12,886 21,440	116 0.00 114 0.00
Bought GBP Sold EUR at 0.884995 16/05/2023	107,271	851	0.00	Bought USD Sold CAD at 0.740634 09/05/2023	28,778	108 0.00
Bought THB Sold USD at 34.455500 16/05/2023 Bought BRL Sold USD at 5.333100 16/05/2023	80,277 13,603	849 842	0.00 0.00	Bought USD Sold TWD at 0.032615 16/05/2023 Bought SGD Sold USD at 1.335340 16/05/2023	78,657 47,709	101 0.00 99 0.00
Bought USD Sold CAD at 0.749842 09/05/2023 Bought GBP Sold USD at 0.836166 16/05/2023	50,908 14,886	826 778	0.00	Bought EUR Sold USD at 0.939410 16/05/2023 Bought USD Sold AUD at 0.668321 09/05/2023	2,558 9,870	97 0.00 96 0.00
Bought USD Sold HKD at 0.127902 16/05/2023	218,917	729	0.00	Bought USD Sold AUD at 0.666768 09/05/2023	13,045	96 0.00
Bought USD Sold AUD at 0.689524 09/05/2023 Bought COP Sold USD at 4949.619996 16/05/2023	17,217 13,828	718 718	0.00	Bought USD Sold NZD at 0.621018 16/05/2023 Bought CHF Sold USD at 0.910055 16/05/2023	21,643 3,784	93 0.00 87 0.00
Bought GBP Sold EUR at 0.887499 16/05/2023	66,337	715	0.00	Bought USD Sold THB at 0.029425 16/05/2023	26,170	84 0.00
Bought RON Sold USD at 4.600370 16/05/2023 Bought USD Sold NOK at 0.096661 09/05/2023	22,818 23,974	690 688	0.00	Bought USD Sold CLP at 0.001247 16/05/2023 Bought EUR Sold USD at 0.941324 16/05/2023	14,683 2,008	81 0.00 81 0.00
Bought USD Sold KRW at 0.000778 16/05/2023	16,545	675	0.00	Bought GBP Sold USD at 0.824861 09/05/2023	1,869	71 0.00
Bought ZAR Sold USD at 18.598937 16/05/2023 Bought EUR Sold USD at 0.911134 16/05/2023	44,286 98,036	673 664	0.00	Bought USD Sold CAD at 0.745691 09/05/2023 Bought GBP Sold USD at 0.803623 09/05/2023	6,580 6,312	70 0.00 70 0.00
Bought USD Sold MYR at 0.233761 16/05/2023	16,273	659	0.00	Bought USD Sold AUD at 0.666708 09/05/2023	8,685	63 0.00
Bought EUR Sold USD at 0.928293 16/05/2023 Bought SEK Sold USD at 10.570590 09/05/2023	24,978 19,857	643 639	0.00 0.00	Bought EUR Sold USD at 0.935939 09/06/2023 Bought GBP Sold EUR at 0.880099 16/05/2023	1,750 25,892	62 0.00 61 0.00
Bought USD Sold CNY at 0.145785 16/05/2023 Bought SEK Sold USD at 10.466700 09/05/2023	78,490 28,151	629 621	0.00	Bought EUR Sold USD at 0.925954 16/05/2023 Bought USD Sold MYR at 0.225718 16/05/2023	2,654 11,236	61 0.00 53 0.00
200gm our ook ood at 10.400700 07/00/2020	20,131	021	0.00		,230	5.50



	Underlying exposure USD	Unrealised % Net gain/(loss) Assets USD		Underlying exposure USD	Unrealised % Net gain/(loss) Assets USD
Bought USD Sold JPY at 0.007603 16/05/2023	1,669	53 0.00	Bought HKD Sold USD at 7.826288 16/05/2023	24,588	(57) (0.00)
Bought GBP Sold USD at 0.816092 16/05/2023	1,963	53 0.00	Bought USD Sold MYR at 0.223697 16/05/2023	13,889	(60) (0.00)
Bought SEK Sold USD at 10.281600 09/05/2023	13,062	52 0.00	Bought USD Sold EUR at 1.076955 09/06/2023	2,274	(61) (0.00)
Bought MYR Sold USD at 4.462820 16/05/2023	19,396	51 0.00	Bought USD Sold GBP at 1.251108 09/05/2023	11,772	(67) (0.00)
Bought USD Sold NOK at 0.094648 09/05/2023	6,695	49 0.00	Bought USD Sold EUR at 1.064829 16/05/2023	1,872	(68) (0.00)
Bought EUR Sold USD at 0.917320 16/05/2023	3,532	48 0.00	Bought USD Sold THB at 0.029242 16/05/2023	23,203	(69) (0.00)
Bought USD Sold NZD at 0.634043 09/05/2023	1,840	47 0.00	Bought USD Sold GBP at 1.229844 16/05/2023	3,099	(70) (0.00)
Bought MYR Sold USD at 4.468790 16/05/2023	11,810	47 0.00	Bought NOK Sold USD at 10.498256 09/05/2023	5,300	(72) (0.00)
Bought EUR Sold USD at 0.913907 16/05/2023	4,726	47 0.00	Bought GBP Sold EUR at 0.877497 16/05/2023	118,909	(72) (0.00)
Bought USD Sold JPY at 0.007546 16/05/2023	1,880	45 0.00	Bought USD Sold EUR at 1.064788 09/06/2023	1,924	(73) (0.00)
Bought USD Sold JPY at 0.007539 16/05/2023	1,948	45 0.00	Bought USD Sold SEK at 0.095611 09/05/2023	3,592	(75) (0.00)
Bought EUR Sold USD at 0.910333 16/05/2023	7,387	44 0.00	Bought THB Sold USD at 33.899900 16/05/2023	13,234	(76) (0.00)
Bought SEK Sold USD at 10.278653 09/05/2023 Bought USD Sold HKD at 0.127844 16/05/2023	11,658	43 0.00 41 0.00	Bought USD Sold PHP at 0.018030 16/05/2023	66,308	(81) (0.00)
Bought EUR Sold USD at 0.924841 09/06/2023	14,418 1,732	41 0.00	Bought THB Sold USD at 33.996000 16/05/2023 Bought USD Sold EUR at 1.095149 09/05/2023	28,109 10,317	(87) (0.00)
Bought EUR Sold USD at 0.916519 16/05/2023	3,057	39 0.00	Bought USD Sold ILS at 0.275247 16/05/2023	82,237	(92) (0.00)
Bought SEK Sold USD at 10.300078 09/05/2023	6,637	38 0.00	Bought USD Sold SEK at 0.094379 09/05/2023	2,792	(93) (0.00)
Bought GBP Sold USD at 0.802927 16/05/2023	3,659	38 0.00	Bought THB Sold USD at 33.888000 16/05/2023	16,755	(102) (0.00)
Bought USD Sold JPY at 0.007482 16/05/2023	2,305	35 0.00	Bought JPY Sold USD at 134.785100 09/05/2023	13,110	(102) (0.00)
Bought EUR Sold USD at 0.913585 16/05/2023	3,708	35 0.00	Bought CLP Sold USD at 800.850000 16/05/2023	15,759	(102) (0.00)
Bought USD Sold ZAR at 0.054697 16/05/2023	16,478	34 0.00	Bought USD Sold EUR at 1.082319 16/05/2023	5,004	(103) (0.00)
Bought GBP Sold EUR at 0.878418 16/05/2023	77,657	34 0.00	Bought EUR Sold USD at 0.904022 16/05/2023	96,245	(104) (0.00)
Bought USD Sold JPY at 0.007485 16/05/2023	2,003	31 0.00	Bought USD Sold GBP at 1.217974 16/05/2023	3,339	(107) (0.00)
Bought CAD Sold USD at 1.356418 09/05/2023	35,811	31 0.00	Bought USD Sold GBP at 1.187644 09/06/2023	1,914	(109) (0.00)
Bought USD Sold JPY at 0.007385 09/05/2023	8,325	27 0.00	Bought AUD Sold USD at 1.478170 09/05/2023	5,113	(110) (0.00)
Bought SEK Sold USD at 10.254400 09/05/2023	17,593	23 0.00	Bought USD Sold GBP at 1.200823 16/05/2023	2,445	(112) (0.00)
Bought USD Sold AUD at 0.668468 09/05/2023	2,156	21 0.00	Bought CAD Sold USD at 1.336223 09/05/2023	8,058	(113) (0.00)
Bought EUR Sold USD at 0.915228 16/05/2023	1,858	21 0.00	Bought USD Sold GBP at 1.208028 09/06/2023	3,048	(124) (0.00)
Bought USD Sold ZAR at 0.054611 16/05/2023	40,751	20 0.00	Bought USD Sold CNY at 0.143929 16/05/2023	26,032	(125) (0.00)
Bought MYR Sold USD at 4.453000 16/05/2023	48,749	20 0.00	Bought USD Sold EUR at 1.077898 16/05/2023	5,293	(130) (0.00)
Bought ZAR Sold USD at 18.346909 16/05/2023	12,911	19 0.00	Bought ZAR Sold USD at 18.266391 16/05/2023	44,239	(131) (0.00)
Bought SEK Sold USD at 10.259024 09/05/2023	9,087	16 0.00	Bought AUD Sold USD at 1.482204 09/05/2023	7,025	(133) (0.00)
Bought GBP Sold USD at 0.822188 09/06/2023	441	16 0.00	Bought USD Sold CAD at 0.732413 09/05/2023	18,520	(137) (0.00)
Bought USD Sold NOK at 0.094647 09/05/2023	2,021	15 0.00	Bought USD Sold GBP at 1.206353 16/05/2023	3,506	(145) (0.00)
Bought MYR Sold USD at 4.452900 16/05/2023	38,067	15 0.00	Bought USD Sold GBP at 1.208115 16/05/2023	3,675	(147) (0.00)
Bought USD Sold NZD at 0.619671 09/05/2023	6,639	14 0.00	Bought USD Sold EUR at 1.080296 09/05/2023	6,713	(147) (0.00)
Bought NOK Sold USD at 10.762250 09/05/2023	1,113	13 0.00	Bought JPY Sold USD at 133.385260 09/05/2023	8,130	(147) (0.00)
Bought CAD Sold USD at 1.376426 09/05/2023	538	8 0.00	Bought NZD Sold USD at 1.576096 16/05/2023	5,839	(148) (0.00)
Bought USD Sold EUR at 1.104790 09/05/2023	23,896	7 0.00	Bought USD Sold EUR at 1.091776 16/05/2023	12,480	(149) (0.00)
Bought GBP Sold USD at 0.819330 09/06/2023	233	7 0.00	Bought CNY Sold USD at 6.841730 16/05/2023	14,537	(153) (0.00)
Bought USD Sold THB at 0.029346 16/05/2023	11,072	6 0.00	Bought USD Sold SEK at 0.097154 09/05/2023	30,765	(155) (0.00)
Bought USD Sold PHP at 0.018056 16/05/2023	25,637	6 0.00	Bought USD Sold EUR at 1.087386 16/05/2023	9,724	(155) (0.00)
Bought EUR Sold USD at 0.908699 09/06/2023	1,051	6 0.00	Bought USD Sold CLP at 0.001238 16/05/2023	67,778	(163) (0.00)
Bought GBP Sold USD at 0.809733 09/06/2023	185	4 0.00	Bought USD Sold GBP at 1.202485 09/05/2023	3,707	(164) (0.00)
Bought EUR Sold USD at 0.906816 09/06/2023	1,056	4 0.00	Bought JPY Sold USD at 133.904800 09/05/2023	11,772	(168) (0.00)
Bought USD Sold JPY at 0.007380 16/05/2023	1,847	3 0.00	Bought USD Sold IDR at 0.000067 16/05/2023	11,404	(169) (0.00)
Bought THB Sold USD at 34.095600 16/05/2023	87,389	2 0.00	Bought USD Sold EUR at 1.076317 16/05/2023	6,680	(173) (0.00)
Bought GBP Sold USD at 0.804470 09/06/2023	190	2 0.00	Bought USD Sold EUR at 1.073523 16/05/2023	6,068	(173) (0.00)
Bought GBP Sold USD at 0.803785 09/06/2023	187	2 0.00	Bought USD Sold GBP at 1.217634 16/05/2023	5,520	(179) (0.00)
Bought GBP Sold USD at 0.799981 09/06/2023	201	1 0.00	Bought USD Sold GBP at 1.185622 16/05/2023	3,095	(179) (0.00)
Bought GBP Sold USD at 0.799762 09/06/2023	164	0 0.00	Bought USD Sold GBP at 1.244578 16/05/2023	17,391	(192) (0.00)
Bought USD Sold NZD at 0.618158 09/05/2023	907		Bought USD Sold RON at 0.219980 16/05/2023	11,393	(202) (0.00)
Bought USD Sold JPY at 0.007750 16/05/2023	1	0 0.00	Bought CAD Sold USD at 1.345074 09/05/2023	27,163	(204) (0.00)
Bought USD Sold AUD at 0.661486 09/05/2023	509	0 0.00	Bought TWD Sold USD at 30.286500 16/05/2023	15,187	(205) (0.00)
Bought JPY Sold USD at 130.163860 16/05/2023	1	0 0.00	Bought USD Sold PLN at 0.237912 16/05/2023	18,907	(208) (0.00)
Bought USD Sold GBP at 1.245524 09/06/2023	162	(2) (0.00)	Bought USD Sold DKK at 0.145432 16/05/2023	10,905	(208) (0.00)
Bought USD Sold GBP at 1.242479 09/06/2023	247	(3) (0.00)	Bought MYR Sold USD at 4.399530 16/05/2023	18,022	(209) (0.00)
Bought USD Sold GBP at 1.242068 09/06/2023	244	(3) (0.00)	Bought USD Sold BRL at 0.196090 16/05/2023	13,820	(210) (0.00)
Bought USD Sold CAD at 0.737473 09/05/2023	4,809	(3) (0.00)	Bought THB Sold USD at 33.995000 16/05/2023	74,000	(217) (0.00)
Bought USD Sold AUD at 0.660857 16/05/2023	2,121	(4) (0.00)	Bought ZAR Sold USD at 17.953150 16/05/2023	11,047	(221) (0.00)
Bought USD Sold NZD at 0.615862 09/05/2023	1,247	(5) (0.00)	Bought NZD Sold USD at 1.606142 09/05/2023	33,501	(227) (0.00)
Bought USD Sold GBP at 1.229470 09/06/2023	220	(5) (0.00)	Bought USD Sold THB at 0.029183 16/05/2023	45,346	(228) (0.00)
Bought USD Sold GBP at 1.219605 09/06/2023	186	(6) (0.00)	Bought USD Sold GBP at 1.187256 16/05/2023	4,021	(228) (0.00)
Bought USD Sold GBP at 1.209347 09/06/2023	162	(6) (0.00)	Bought NOK Sold USD at 10.266089 09/05/2023	6,539	(231) (0.00)
Bought USD Sold GBP at 1.206164 09/06/2023	141	(6) (0.00)	Bought USD Sold SEK at 0.096593 09/05/2023	21,884	(236) (0.00)
Bought USD Sold EUR at 1.099732 09/06/2023	1,003	(6) (0.00)	Bought USD Sold EUR at 1.058970 16/05/2023	5,744	(239) (0.00)
Bought USD Sold GBP at 1.215530 09/06/2023	220	(8) (0.00)	Bought COP Sold USD at 4643.460010 16/05/2023	18,256	(240) (0.00)
Bought USD Sold ZAR at 0.054568 16/05/2023	32,354	(9) (0.00)	Bought EUR Sold GBP at 1.135164 16/05/2023	73,552	(242) (0.00)
Bought USD Sold GBP at 1.218386 09/06/2023	285	(9) (0.00)	Bought CNY Sold USD at 6.868350 16/05/2023	38,144	(254) (0.00)
Bought USD Sold GBP at 1.186844 09/06/2023	182	(10) (0.00)	Bought EUR Sold GBP at 1.126935 16/05/2023	24,236	(255) (0.00)
Bought EUR Sold USD at 0.903787 09/05/2023	7,248	(13) (0.00)	Bought USD Sold INR at 0.012168 16/05/2023	67,869	(258) (0.00)
Bought AUD Sold USD at 1.500976 16/05/2023	2,146	(13) (0.00) (14) (0.00)	Bought USD Sold EUR at 1.077099 09/05/2023 Bought USD Sold CZK at 0.046256 16/05/2023	10,901	(270) (0.00)
Bought USD Sold SEK at 0.096865 16/05/2023 Bought USD Sold NZD at 0.617489 16/05/2023	1,670 10,107	(14) (0.00)	Bought JPY Sold USD at 133.264000 09/05/2023	18,631 14,483	(275) (0.00)
Bought USD Sold NZD at 0.616548 09/05/2023	4,801	(14) (0.00)	Bought CNY Sold USD at 6.867320 16/05/2023	41,647	(284) (0.00)
Bought SGD Sold USD at 1.319474 16/05/2023	1,466	(14) (0.00)	Bought NZD Sold USD at 1.532083 09/05/2023	5,440	(286) (0.00)
Bought USD Sold GBP at 1.245380 09/05/2023	1,567	(16) (0.00)	Bought USD Sold NZD at 0.612459 16/05/2023	30,176	(289) (0.00)
Bought ILS Sold USD at 3.624093 16/05/2023	11,501	(16) (0.00)	Bought USD Sold GBP at 1.239112 16/05/2023	18,992	(292) (0.00)
Bought AUD Sold USD at 1.479955 09/05/2023	1,058	(22) (0.00)	Bought EUR Sold GBP at 1.131932 16/05/2023	48,212	(295) (0.00)
Bought CAD Sold USD at 1.335785 16/05/2023	1,651	(24) (0.00)	Bought USD Sold EUR at 1.067119 16/05/2023	8,632	(296) (0.00)
Bought USD Sold GBP at 1.242259 16/05/2023	2,011	(26) (0.00)	Bought USD Sold CZK at 0.046133 16/05/2023	17,854	(307) (0.00)
Bought USD Sold EUR at 1.099277 09/05/2023	6,376	(30) (0.00)	Bought TRY Sold USD at 19.916939 16/05/2023	19,632	(307) (0.00)
Bought USD Sold GBP at 1.247567 09/05/2023	3,801	(32) (0.00)	Bought CAD Sold USD at 1.325882 09/05/2023	14,384	(312) (0.00)
Bought USD Sold TRY at 0.049262 16/05/2023	10,624	(35) (0.00)	Bought CNY Sold USD at 6.864200 16/05/2023	43,412	(315) (0.00)
Bought NZD Sold USD at 1.608177 09/05/2023	6,574	(36) (0.00)	Bought USD Sold CNY at 0.144038 16/05/2023	81,661	(332) (0.00)
Bought JPY Sold USD at 131.789870 09/05/2023	1,203	(36) (0.00)	Bought USD Sold EUR at 1.105852 09/06/2023	543,314	(341) (0.00)
Bought USD Sold EUR at 1.071674 09/06/2023	1,193	(38) (0.00)	Bought THB Sold USD at 33.198000 16/05/2023	12,955	(341) (0.00)
Bought USD Sold EUR at 1.098451 16/05/2023	6,861	(40) (0.00)	Bought KRW Sold USD at 1297.450003 16/05/2023	11,698	(347) (0.00)
Bought NZD Sold USD at 1.612659 09/05/2023	16,475	(45) (0.00)	Bought USD Sold TRY at 0.045159 22/06/2023	64,945	(355) (0.00)
Bought USD Sold GBP at 1.226824 16/05/2023	1,850	(47) (0.00)	Bought USD Sold EUR at 1.096954 16/05/2023	49,045	(356) (0.00)
Bought USD Sold EUR at 1.092571 16/05/2023	4,244	(48) (0.00)	Bought CNY Sold USD at 6.870100 16/05/2023	56,633	(363) (0.00)
Bought USD Sold CHF at 1.103282 16/05/2023	2,654	(49) (0.00)	Bought USD Sold EUR at 1.069987 16/05/2023	11,483	(364) (0.00)
Bought JPY Sold USD at 132.383470 16/05/2023	2,002	(49) (0.00)	Bought USD Sold EUR at 1.082140 16/05/2023	18,829	(389) (0.00)
Bought EUR Sold GBP at 1.136935 16/05/2023	30,200	(52) (0.00)	Bought USD Sold EUR at 1.072171 09/06/2023	12,739	(396) (0.00)
Bought USD Sold SEK at 0.097468 09/05/2023	29,600	(54) (0.00)	Bought USD Sold THB at 0.029174 16/05/2023	79,174	(421) (0.00)
Bought USD Sold CAD at 0.732179 09/05/2023	7,067	(54) (0.00)	Bought USD Sold MYR at 0.223864 16/05/2023	119,199	(423) (0.00)
Bought USD Sold EUR at 1.093900 16/05/2023	5,472	(55) (0.00)	Bought USD Sold ILS at 0.273910 16/05/2023	72,615	(433) (0.00)
Bought USD Sold EUR at 1.082347 16/05/2023	2,680	(55) (0.00)	Bought USD Sold BRL at 0.191935 16/05/2023	12,577	(453) (0.00)
Bought USD Sold MYR at 0.224391 16/05/2023 Bought USD Sold EUR at 1.080009 16/05/2023	47,097	(57) (0.00)	Bought USD Sold BRL at 0.196275 16/05/2023 Bought USD Sold GBP at 1.211388 16/05/2023	31,941	(455) (0.00)
Bought USD Sold EUR at 1.080009 16/05/2023	2,520	(57) (0.00)	Bought USD Sold GBP at 1.211388 16/05/2023	12,421	(465) (0.00)
Bought USD Sold EUR at 1.073553 16/05/2023	1,998	(57) (0.00)	Bought TRY Sold USD at 19.734330 16/05/2023	18,973	(468) (0.00)
		Z	18		

	Underlying exposure USD	Unrealised % Net gain/(loss) Assets USD		e	Underlying exposure USD	Unrealised % Net gain/(loss) Assets USD
Bought CNY Sold USD at 6.867090 16/05/2023 Bought NOK Sold USD at 10.504100 09/05/2023 Bought USD Sold EUR at 1.064293 16/05/2023 Bought USD Sold EUR at 1.063229 09/06/2023 Bought CLP Sold USD at 801.360000 16/05/2023 Bought CNY Sold USD at 8.858350 16/05/2023 Bought NOK Sold USD at 10.414600 09/05/2023 Bought MOK Sold USD at 10.414600 09/05/2023 Bought WSD Sold CZK at 0.044626 16/05/2023 Bought USD Sold GBP at 1.239738 09/05/2023 Bought USD Sold GDR at 1.239738 09/05/2023 Bought USD Sold CRON at 0.218031 16/05/2023	68,752 36,927 13,065 12,715 86,454 63,411 24,565 38,512 11,918 40,215 22,944	(470) (0.00) (479) (0.00) (481) (0.00) (488) (0.00) (506) (0.00) (514) (0.00) (525) (0.00) (555) (0.00) (588) (0.00) (592) (0.00) (606) (0.00)	Bought MYR Sold USD at 4.274500 16/05/2023 Bought USD Sold BRL at 0.179045 16/05/2023 Bought USD Sold EUR at 1.065649 16/05/2023 Bought USD Sold CZK at 0.044072 16/05/2023 Bought USD Sold EUR at 1.081362 16/05/2023 Bought USD Sold EUR at 1.098542 30/05/2023 Bought USD Sold GBP at 1.198899 09/06/2023 Bought USD Sold GBP at 1.198899 09/06/2023 Bought USD Sold EUR at 1.068222 09/06/2023 Bought USD Sold EUR at 1.068222 09/06/2023 Bought USD Sold GBP at 1.240580 30/05/2023		319,938 319,069 529,801 346,864 1,661,496 8,273,561 1,466,309 5,400,846 3,537,032 8,917,904	(12,697) (0.01) (14,527) (0.01) (18,853) (0.02) (21,195) (0.02) (35,500) (0.05) (70,133) (0.07) (90,157) (0.08) (122,503) (0.11) (129,638) (0.12)
Bought USD Sold EUR at 1.062788 16/05/2023 Bought USD Sold EUR at 1.062758 16/05/2023 Bought USD Sold EUR at 1.075190 09/05/2023 Bought USD Sold EUR at 1.080025 16/05/2023 Bought USD Sold BUR at 1.080025 16/05/2023 Bought EUR Sold GBP at 1.132057 16/05/2023	16,690 35,314 24,877 29,449 111,233	(638) (0.00) (638) (0.00) (650) (0.00) (660) (0.00) (665) (0.00) (669) (0.00)	A-ACC Shares (EUR) (EUR/USD hedged) Bought EUR Sold USD at 0.905830 23/05/2023		6,987,846_	9,478 0.01 9,478 0.01
Bought NOK Sold USD at 9.853799 09/05/2023 Bought USD Sold BRL at 0.188489 16/05/2023 Bought USD Sold MXN at 0.054659 16/05/2023 Bought USD Sold MXN at 0.053738 16/05/2023 Bought ZAR Sold USD at 18.160400 16/05/2023	9,069 12,663 53,856 23,723 80,607	(672) (0.00) (676) (0.00) (699) (0.00) (702) (0.00) (704) (0.00)	E-ACC Shares (EUR) (EUR/USD hedged) Bought EUR Sold USD at 0.905830 23/05/2023		3,739,113	5,072 0.00 5,072 0.00
Bought USD Sold PEN at 0.257878 16/05/2023 Bought USD Sold MXN at 0.052970 16/05/2023 Bought USD Sold BRL at 0.188232 16/05/2023 Bought USD Sold COP at 0.000207 16/05/2023 Bought USD Sold ILS at 0.272650 16/05/2023	17,512 16,428 13,218 26,575 71,719	(708) (0.00) (714) (0.00) (722) (0.00) (752) (0.00) (756) (0.00)	Vermoegens. Mod A Shares (EUR) (EUR/USD he Bought EUR Sold USD at 0.902886 23/05/2023	dged)	423,642 <u> </u>	(804) (0.00) (804) (0.00)
Bought USD Sold GBP at 1.203371 16/05/2023 Bought ILS Sold USD at 3.616700 16/05/2023 Bought USD Sold ZAR at 0.053604 16/05/2023 Bought ZAR Sold USD at 18.128300 16/05/2023 Bought USD Sold PLN at 0.224675 16/05/2023 Bought WYR Sold USD at 4.335500 16/05/2023	17,466 226,363 43,588 76,718 12,507 33,069	(765) (0.00) (770) (0.00) (782) (0.00) (805) (0.00) (826) (0.00) (859) (0.00)	Y-ACC Shares (EUR) (EUR/USD hedged) Bought EUR Sold USD at 0.910075 23/05/2023 Bought EUR Sold USD at 0.902886 23/05/2023		352,828 52,941	2,134 0.00 (101) (0.00) 2,033 0.00
Bought USD Sold CZK at 0.044434 16/05/2023 Bought USD Sold COP at 0.000203 16/05/2023 Bought USD Sold CLP at 0.001222 16/05/2023 Bought MYR Sold USD at 4.400000 16/05/2023 Bought USD Sold PLN at 0.228773 16/05/2023 Bought USD Sold PLN at 0.228773 16/05/2023 Bought USD Sold CZK at 0.044684 16/05/2023	16,903 20,701 65,338 89,261 21,934 22,746	(903) (0.00) (929) (0.00) (985) (0.00) (1,026) (0.00) (1,075) (0.00) (1,093) (0.00)	Futures	Ссу	Underlying exposure	Unrealised % Net gain/(loss) Assets USD
Bought USD Sold EUR at 1.070153 09/05/2023 Bought USD Sold CZK at 0.045110 16/05/2023 Bought USD Sold GBP at 1.122265 16/05/2023 Bought USD Sold PLN at 0.231817 16/05/2023 Bought USD Sold GBP at 1.209598 16/05/2023 Bought USD Sold THB at 0.028676 16/05/2023 Bought AUD Sold USD at 1.439305 09/05/2023	35,201 28,753 77,278 31,791 30,744 53,743 25,777	(1,094) (0.00) (1,121) (0.00) (1,129) (0.00) (1,156) (0.00) (1,194) (0.00) (1,198) (0.00) (1,220) (0.00)	MSCI Brazil Index Future 16/06/2023 US 10 Year Note Bond Future 21/06/2023 US Ultra Bond Future 21/06/2023 US Long Bond Future 21/06/2023 Euro-Schatz Bond Future 08/06/2023 US 10 Year Ultra Bond Future 21/06/2023	USD USD USD USD EUR USD	1,054,020 542,026 94,066 86,252 167,492 5,932	40,924 0.04 12,288 0.01 4,848 0.00 4,204 0.00 1,720 0.00 917 0.00
Bought USD Sold BRL at 0.188800 16/05/2023 Bought CNY Sold USD at 6.826430 16/05/2023 Bought CLP Sold USD at 798.740000 16/05/2023 Bought JPY Sold USD at 133.915290 16/05/2023 Bought EUR Sold GBP at 1.121206 16/05/2023 Bought CNY Sold USD at 6.850390 16/05/2023 Bought JPY Sold USD at 129.033060 16/05/2023 Bought USD Sold EUR at 1.071649 16/05/2023 Bought USD Sold MXN at 0.053050 16/05/2023	23,801 97,236 140,923 98,444 83,946 144,494 27,387 47,214 34,523	(1,233) (0.00) (1,237) (0.00) (1,283) (0.00) (1,291) (0.00) (1,305) (0.00) (1,338) (0.00) (1,345) (0.00) (1,445) (0.00) (1,451) (0.00)	US 2 Year Bond Future 30/06/2023 FTSE 100 Index Future 16/06/2023 Korea 10 Year Bond Future 20/06/2023 Japan 10 Year Bond Future 13/06/2023 Long Gilt Bond Future 28/06/2023 Euro-Buxl 30 Year Bond Future 08/06/2023 Australia 10 Year Bond Future 15/06/2023 Euro-Bobl Bond Future 08/06/2023 EUS 5 Year Bond Future 30/06/2023	USD GBP KRW JPY GBP EUR AUD EUR USD	67,897 5,017 (24,996,263) (5,590,413) 137,612 (25,659) (87,604) (117,982) 809,880	895 0.00 429 0.00 70 0.00 (931) (0.00) (981) (0.00) (1,491) (0.00) (1,601) (0.00) (3,022) (0.00) (4,742) (0.00)
Bought KRW Sold USD at 1254.204470 16/05/2023 Bought USD Sold SK at 0.094756 16/05/2023 Bought TWD Sold USD at 30.365000 16/05/2023 Bought EUR Sold GBP at 1.128861 30/05/2023 Bought USD Sold EUR at 1.065622 16/05/2023 Bought USD Sold COP at 0.000199 16/05/2023 Bought NOK Sold USD at 10.044440 09/05/2023	23,758 49,137 144,221 198,183 48,428 28,931 33,230	(1,473) (0.00) (1,474) (0.00) (1,574) (0.00) (1,574) (0.00) (1,725) (0.00) (1,817) (0.00) (1,866) (0.00)	Euro-Bond Future 08/06/2023 Euro-Btp Bond Future 08/06/2023 S&P500 Emini Index Future 16/06/2023 Euro Stoxx 50 Index Future 16/06/2023	EUR EUR USD EUR	511,399 (879,478) (1,671,200) (1,245,991)	(5,863) (0.01) (26,889) (0.03) (41,714) (0.04) (69,834) (0.07) (90,773) (0.08)
Bought AUD Sold USD at 1.394448 09/05/2023 Bought USD Sold GBP at 1.213867 16/05/2023 Bought KRW Sold USD at 1318.770000 16/05/2023 Bought USD Sold MXN at 0.053048 16/05/2023 Bought USD Sold MXN at 0.052051 16/05/2023 Bought TRY Sold USD at 19.651795 16/05/2023	25,401 56,158 145,290 47,705 34,076 71,697	(1,956) (0.00) (1,990) (0.00) (1,991) (0.00) (2,007) (0.00) (2,047) (0.00) (2,060) (0.00)	Interest Rate Swaps	Ссу	Underlying exposure	Unrealised % Net gain/(loss) Assets USD
Bought USD Sold BRL at 0.189199 16/05/2023 Bought ILS Sold USD at 3.532826 16/05/2023 Bought USD Sold EUR at 1.070650 16/05/2023 Bought USD Sold EUR at 1.090143 16/05/2023 Bought USD Sold EUR at 1.090143 16/05/2023 Bought USD Sold EUR at 1.096745 16/05/2023 Bought USD Sold EUR at 1.065745 16/05/2023 Bought USD Sold EUR at 1.072054 16/05/2023 Bought USD Sold BLR at 0.189792 16/05/2023 Bought USD Sold PLN at 0.231648 16/05/2023 Bought USD Sold PLN at 0.231648 16/05/2023 Bought USD Sold PLN at 0.05476 16/05/2023 Bought USD Sold PLN at 0.05476 16/05/2023 Bought USD Sold HUF at 1.123424 30/05/2023 Bought USD Sold CHF at 1.123424 30/05/2023 Bought USD Sold CHF at 1.123424 30/05/2023 Bought USD Sold CHF at 1.123424 30/05/2023 Bought USD Sold CHP at 1.123424 30/05/2023 Bought USD Sold PLN at 0.221149 16/05/2023 Bought USD Sold IPN at 0.221149 16/05/2023 Bought USD Sold MXN at 0.052733 16/05/2023 Bought USD Sold MXN at 0.052733 16/05/2023 Bought USD Sold MXN at 0.052733 16/05/2023 Bought USD Sold MXN at 0.052733 16/05/2023 Bought USD Sold MXN at 0.052733 16/05/2023	42,132 81,297 77,506 197,701 103,025 78,153 95,559 61,851 78,260 41,822 153,616 43,639 1,338,930 106,765 216,902 42,044 75,511 71,693 75,808	(2,097) (0.00) (2,156) (0.00) (2,407) (0.00) (2,653) (0.00) (2,743) (0.00) (2,743) (0.00) (2,847) (0.00) (2,895) (0.00) (3,986) (0.00) (3,150) (0.00) (3,179) (0.00) (3,286) (0.00) (3,179) (0.00) (3,286) (0.00) (3,179) (0.00) (3,479) (0.00) (3,479) (0.00) (3,441) (0.00) (3,441) (0.00) (3,441) (0.00) (3,647) (0.00) (3,647) (0.00)	Receive fixed 8.49% pay float. (28d MXIBTIIE) 06/04/2033 Receive fixed 8.33% pay float. (6m HUF LIBOR) 15/12/2032 Receive fixed 2.936% pay float. (7d China) 07/03/2028 Pay fixed 2.539% receive float. (3m STIBOR) 09/05/2032 Pay fixed 4.225% receive float. (6m CZK PRIBOR) 23/03/2033 Pay fixed 4.225% receive float. (6m CZK PRIBOR) 20/03/2033 Pay fixed 4.28% pay float. (7d China) 12/04/2028 Receive fixed 2.82% pay float. (7d China) 06/04/2028 Receive fixed 2.82% pay float. (7d China) 06/04/2028 Receive fixed 2.82% pay float. (28d MXIBTIIE) 15/04/2033 Receive fixed 2.755% pay float. (3m NZ) 31/01/2033 Pay fixed 3.295% receive float. (3m NZ) 31/01/2033 Pay fixed 3.295% receive float. (5m CDOR) 18/08/2032 Receive fixed 2.979% pay float. (5m EURIBOR) 27/03/2033 Pay fixed 5.18% receive float. (6m CLP) 11/04/2033 Pay fixed 3.986% receive float. (6m CLP) 11/04/2033 Pay fixed 3.639% receive float. (6m AUD BB) 09/12/2032 Pay fixed 3.639% receive float. (6m AUD BB) 09/12/2032 Pay fixed 4.951% pay float. (28 MXIBTIIE) 02/04/2055 Receive fixed 9.951% pay float. (7m JBAR) 13/04/2035	MXN HUF CNY SEK CZK CZK CZK CNY MXN CNY MZD CAD EUR SEK CLP AUD CAD MXN ZAR CAD MXN ZAR	4,395,720 4,395,720 263,743 151,182 439,572 615,401 87,914 307,700 219,786 23,218 9,317 11,722 9,693 23,736,889 21,791 18,560 5,274,864 1,538,502	2,389 0.00 469 0.00 378 0.00 378 0.00 274 0.00 260 0.00 59 0.00 57 0.00 45 0.00 14 0.00 4 0.00 (4) (0.00) (221) (0.00) (354) (0.00) (456) (0.00) (456) (0.00) (1,115) (0.00) (1,1148) (0.00)
Bought USD Sold HUF at 0.002676 16/05/2023 Bought CNY Sold USD at 6.750450 16/05/2023 Bought USD Sold EUR at 1.081267 09/06/2023 Bought KRW Sold USD at 1297.220000 16/05/2023 Bought USD Sold GBP at 1.212756 16/05/2023 Bought USD Sold IDR at 0.000066 16/05/2023 Bought USD Sold PLN at 0.223035 16/05/2023 Bought USD Sold TBR at 0.029189 30/05/2023 Bought USD Sold TBR at 0.029189 30/05/2023	42,528 173,149 191,433 150,818 138,371 164,401 78,746 198,374 942,235 223,869	(3,898) (0.00) (4,106) (0.00) (4,373) (0.00) (4,497) (0.00) (5,026) (0.00) (5,263) (0.00) (5,738) (0.01) (5,830) (0.01) (5,982) (0.01) (6,936) (0.01)	Receive fixed 1.82% pay float. (7d China) 07/05/2025 Pay fixed 4.838% receive float. (6m CZK PRIBOR) 08/03/2033	CZK	659,358 1,758,288 — Underlying exposure	(1,148) (0.00) (2,911) (0.00) (1,836) (0.00) Unrealised % Net gain/(loss) Assets USD
Bought USD Sold CZK at 0.046539 30/05/2023 Bought USD Sold CZK at 0.045054 16/05/2023 Bought USD Sold EUR at 1.080139 16/05/2023 Bought USD Sold CZK at 0.045229 16/05/2023	937,034 195,021 386,952 274,120	(7,327) (0.01) (7,835) (0.01) (8,696) (0.01) (9,992) (0.01)	Inflation Swaps Pay fixed 2.313% receive float. (Euro HICP) 15/02/2033 Pay fixed 2.494% receive float. (US CPI) 26/01/2033	EUR USD	25,172 4,659	399 0.00 9 0.00



Net Assets

Global Multi Asset Growth & Income Fund 4 -continued

106,940,046 100.00

	Ссу	Underlying exposure	Unrealised % Net gain/(loss) Assets USD
Pay fixed 3.799% receive float. (UK CPI) 15/04/2033 Pay fixed 2.567% receive float. (US CPI) 06/04/2033	GBP USD	12,924 24,496	(75) (0.00) (149) (0.00)
Pay fixed 3.959% receive float. (UK CPI) 15/04/2033 Pay fixed 2.445% receive float. (US CPI) 23/11/2052 Receive fixed 2.683% pay float. (FR CPI) 15/02/2033	GBP USD EUR	6,387 18,034 25,172	(163) (0.00) (171) (0.00) (826) (0.00)
Receive fixed 2.535% pay float. (Euro HICP) 15/11/2052 Receive fixed 2.059% pay float. (Euro HICP) 15/01/2027	EUR EUR	12,774 10,981	(898) (0.00) (1,290) (0.00)
Receive fixed 2.076% pay float. (Euro HICP) 15/11/2026	EUR	20,590	(2,603) (0.00) (5,767) (0.01)
	Ссу	Underlying exposure	Unrealised % Net gain/(loss) Assets USD
Overnight Index Swaps			
Receive fixed 3.586% pay float. (1d SOFR) 09/02/2028 Receive fixed 3.329% pay float. (1d SOFR) 09/02/2033 Receive fixed 3.789% pay float. (1d SONIA) 02/03/2033 Pay fixed 1.58% receive float. (1d SAPON) 27/03/2033 Receive fixed 3.356% pay float. (1d SOFR) 22/12/2032 Pay fixed 3.026% receive float. (1d SOFR) 09/02/2053 Receive fixed 0.3% pay float. (1d TONAR) 28/03/2032 Receive fixed 3.372% pay float. (1d SONIA) 15/12/2032	USD USD GBP CHF USD USD JPY GBP	93,925 31,596 11,271 16,505 3,344 21,791 3,149,041 17,057	971 0.00 431 0.00 122 0.00 113 0.00 58 0.00 (219) (0.00) (378) (0.00) (534) (0.00)
Other Assets and Liabilities			2,367,292 2.22

	GEOGRAPHICAL SPLIT	
Country	Country Code	% Net Assets
USA	US	30.10
UK	GB	13.59
Luxembourg	LU	6.69
Ireland	IE JP	5.13 4.62
Japan France	FR	3.82
Germany	DE	3.44
China	CN	3.14
Netherlands	NL	2.59
Spain	ES	1.94
Brazil	BR ID	1.91 1.73
Indonesia Hong Kong SAR China	HK	1.68
South Africa	ZA	1.58
Australia	AU	1.40
Switzerland	CH	1.40
Singapore	SG	1.36
Thailand	TH	1.29
Taiwan Area Czech Republic	TW CZ	1.24 1.15
Malaysia	MY	0.97
Cayman Islands	KY	0.83
Virgin Islands (British)	VG	0.82
Korea	KR	0.82
Sweden	SE IT	0.55 0.50
Italy Mexico	MX	0.44
Belgium	BE	0.39
Poland	PL	0.33
Philippines	PH	0.26
Bermuda	BM	0.25
Austria Mauritius	AT MU	0.23 0.22
India	IN	0.18
Romania	RO	0.17
Colombia	CO	0.16
Finland	FI	0.16
Denmark	DK PE	0.16 0.14
Peru Israel	IL	0.14
Portugal	PT	0.13
Greece	GR	0.11
New Zealand	NZ	0.11
Hungary	HU	0.09
Sri Lanka	LK	0.07
Canada Chile	CA CL	0.07 0.07
Supranational	SU	0.06
Uruguay	UY	0.05
Pakistan	PK	0.04
Norway	NO	0.04
Vietnam	VN	0.04 0.02
Serbia Dominican Republic	RS DO	0.02
Saudi Arabia	SA	0.01
Ghana	GH	0.01
Mongolia	MN	0.01
United Arab Emirates	AE	0.01
Kazakhstan Panama	KZ PA	0.00 0.00
Oman	OM	0.00
Qatar	QA	0.00
Bahrain	BH	0.00
Costa Rica	CR	0.00
Liberia Ecuador	LR EC	0.00 0.00
Morocco	MA	0.00
Armenia	AM	0.00
Uzbekistan	UZ	0.00
Russia	RU	0.00
Kuwait	KW	0.00
Turkey	TR	0.00
Marshall Islands Azerbaijan	MH AZ	0.00 0.00
Guatemala	GT	0.00
Ukraine	UA	0.00
Bolivia	BO	0.00
Paraguay	PY	0.00
Senegal Namibia	SN NA	0.00 0.00
Cash and other net assets	INA	1.59
Sasa and other her dasets		1.37

Global Multi Asset Income Fund 6,8

	Code	try Ccy	Shares or Nominal	Market Value USD /			Coun	try Ccy	Shares or Nominal	Market Value USD	
Securities Admitted to or Dealt on an Offi	icial S	Stock Exc	hange			Al Candelaria (Spain) 7.50% 15/12/2028 Reg S KazMunayGas 3.50% 14/04/2033 Reg S Kosmos Energy 7.75% 01/05/2027 Reg S	ES KZ US	USD USD USD	74,115 54,602 23,312	68,778 42,186 20,189	6 (
E nergy TotalEnergies 2.00% VRN (Perpetual)	FR	EUR	12,149,677	10,301,532	0.14	, , ,				139,003,918	B 1
TotalEnergy 2.125% VRN (Perpetual)	FR	EUR	12,151,956	9,678,933	0.14	Utilities					
Phillips 66 Thaioil Treasury Centre 3.75% 18/06/2050 Reg S	US TH	USD USD	52,899 6,907,169	5,258,164 4,615,666	0.07 0.06	Greencoat Renewables (GB)	IE	EUR	51,407,358	61,010,253	3 (
Exxon Mobil	US	USD	34,755	4,149,002	0.06	Renewables Infrastructure Group	GB	GBP	13,792,553	22,071,389	
DNEOK	US	USD	61,060	4,006,770	0.06	EDF 3.375% VRN (Perpetual)	FR	EUR	18,820,373	15,508,885	5 (
Repsol International Fin. 2.50% VRN (Perpetual) Wintershall Dea Fin. 2 BV 3.00% VRN (Perpetual)	NL	EUR	3,797,486	3,658,306	0.05 0.05	National Grid Enel	GB IT	GBP EUR	991,809 1,967,087	14,280,446 13,462,145	
Santos	NL AU	EUR AUD	4,108,152 700,001	3,466,406 3,310,271	0.05	Ameren	US	USD	69,660	6,240,151	
larbour Energy 5.50% 15/10/2026 144A	GB	USD	3,577,890	3,282,052	0.05	Mong Duong Fin. Holdings 5.125% 07/05/2029 Reg		USD	7,096,327	6,178,346	6 1
Medco Bell PTE 6.375% 30/01/2027 Reg S	SG US	USD USD	3,481,803	3,175,678	0.04 0.04	US Solar Fund JSW Hydro Energy 4.125% 18/05/2031 Reg S	GB IN	USD USD	7,632,599 7,214,897	6,106,079 6,030,363	
Senesis Energy 8.00% 15/01/2027 otalEnergy 3.25% VRN (Perpetual)	FR	EUR	3,122,015 3,797,486	3,119,627 3,090,507	0.04	Sempra Energy	US	USD	32,695	5,093,902	
OCP Midstream Operating 5.125% 15/05/2029	US	USD	3,030,363	3,006,031	0.04	China Oil & Gas Group 4.70% 30/06/2026	BM	USD	5,764,774	4,878,440	0
Medco Oak Tree 7.375% 14/05/2026 Reg S	SG	USD	3,072,179	2,955,680	0.04	Public Service Enterprise Group	US ID	USD USD	74,638	4,739,523	
Marathon Petroleum G-Oil	US KR	USD KRW	24,041 52,295	2,952,906 2,927,362	0.04 0.04	Cikarang Listrindo 4.95% 14/09/2026 Reg S CMS Energy	US	USD	4,915,487 68,370	4,626,317 4,261,508	
ONEOK 6.10% 15/11/2032	US	USD	2,274,193	2,377,020	0.03	India Clean Energy Holdings 4.50% 18/04/2027 Reg	S MU	USD	5,176,736	4,216,100	
HF Sinclair	US	USD	53,833	2,358,443	0.03	Orsted 5.25% VRN 08/12/3022	DK	EUR	3,797,486	4,170,725	
Occidental Petroleum 7.50% 01/05/2031 OCP Midstream Operating 8.125% 16/08/2030	US US	USD USD	2,030,755 1,898,042	2,254,506 2,153,230	0.03	EnBW 2.125% VRN 31/08/2081 EDF 6.00% VRN (Perpetual) EMTN	DE FR	EUR GBP	5,316,481 3,395,110	4,138,579 3,817,632	
Antero Midstream	US	USD	194,963	2,071,478	0.03	Brookfield Renewable Partners	CA	USD	121,486	3,761,204	4
Kosmos Energy 7.50% 01/03/2028 Reg S	US	USD	2,440,420	2,051,712	0.03	PacifiCorp 5.35% 01/12/2053	US	USD	3,411,290	3,559,229	9
Pioneer Natural Resources	US QA	USD USD	8,912 2,574,036	1,953,580 1,942,363	0.03	Veolia Environnement 2.50% VRN (Perpetual) China Yangtze Power (A)	FR CN	EUR CNY	3,797,486 980,613	3,463,341 3,102,027	
QatarEnergy 3.30% 12/07/2051 Reg S Energy Transfer 6.25% 15/04/2049	US	USD	1,944,435	1,930,610	0.03	Star Energy Geothermal 6.75% 24/04/2033 Reg S	VG	USD	2,913,826	2,861,760	
exxon Mobil 4.114% 01/03/2046	US	USD	2,109,992	1,901,970	0.03	NextEra Energy	US	USD	35,411	2,709,155	
Occidental Petroleum 6.625% 01/09/2030	US	USD	1,701,932	1,809,745	0.03	EDF 7.50% VRN (Perpetual) EMTN Iberdrola International 2.250% VRN (Perpetual)	FR NL	EUR EUR	2,427,963 2,700,490	2,625,575 2,423,657	
EnQuest 11.625% 01/11/2027 Reg S FransCanada Pipelines 1.00% 12/10/2024	GB CA	USD USD	1,908,173 1,772,393	1,806,624 1,664,426	0.03	Comision Federal de Electric 5.00% 30/07/2049 EMT		USD	2,686,244	2,423,637	
Enbridge 5.70% 08/03/2033	CA	USD	1,591,935	1,653,367	0.02	DPL 4.35% 15/04/2029	US	USD	2,408,962	2,171,276	6
United Tractors	ID	IDR	834,713	1,646,355	0.02	India Green Power Holdings 4.00% 22/02/2027 Reg		USD	2,421,332	2,118,831	
Occidental Petroleum 8.875% 15/07/2030 Fullow Oil 10.25% 15/05/2026 144A	US GB	USD USD	1,374,313 1,967,648	1,615,642 1,538,573	0.02 0.02	Edison International 6.95% 15/11/2029 Instituto Costarricense 6.375% 15/05/2043 Reg S	US CR	USD USD	1,687,994 2,192,697	1,831,626 1,815,554	
Equinor 3.70% 06/04/2050	NO	USD	1,705,645	1,441,912	0.02	Abu Dhabi National Energy 4.696% 24/04/2033 Reg	S AE	USD	1,721,396	1,756,237	7
Global Partner Finance 7.00% 01/08/2027	US	USD	1,459,831	1,412,708	0.02	ContourGlobal Power 3.125% 01/01/2028 Reg S	LU	EUR	1,919,400	1,707,462	
Energy Transfer 6.00% 15/06/2048 Thaioil Treasury 4.875% 23/01/2043 Reg S	US TH	USD USD	1,398,629 1,479,197	1,339,370 1,206,225	0.02 0.02	EnBW 1.375% VRN 31/08/2081 Shenzhen Gas (A)	DE CN	EUR CNY	1,898,743 1,593,407	1,646,622 1,592,505	
copetrol 6.875% 29/04/2030	CO	USD	1,305,862	1,166,985	0.02	HK Electric Investments & HK Electric Investments	HK	HKD	2,491,629	1,571,359	
Energy Transfer 4.95% 15/05/2028	US	USD	1,137,097	1,126,246	0.02	Teollisuuden Voima 1.125% 09/03/2026 EMTN	FI	EUR	1,510,441	1,539,552	
PetroChina (H) PTT Exploration & Production (F)	CN TH	HKD THB	1,412,261 218,923	981,368 953,047	0.01 0.01	EDF 4.625% 25/01/2043 EMTN EDF 4.25% 25/01/2032 EMTN	FR FR	EUR EUR	1,455,484 1,387,258	1,522,612 1,518,162	
KazMunayGas 5.375% 24/04/2030 Reg S	KZ	USD	1,025,844	942,261	0.01	DPL 4.125% 01/07/2025	US	USD	1,521,260	1,462,364	
Energy Transfer 5.55% 15/02/2028	US	USD	916,272	936,146	0.01	Shenzhen Gas (A)	CN	CNY	1,401,896	1,401,102	
China Petroleum & Chemical (H)	CN TH	HKD USD	1,417,410	928,751 868,984	0.01 0.01	PG&E 5.25% 01/07/2030 Nextera Energy Capital 2.25% 01/06/2030	US US	USD USD	1,445,377 1,553,956	1,333,131 1,317,856	
Thaioil Treasury Center 5.375% 20/11/2048 144A Repsol Europe Finance Sarl 0.875% 06/07/2033 EMTN		EUR	1,012,796 1,012,796	855,193	0.01	Nippon Gas	JP	JPY	80,003	1,125,230	
Reliance Industries 3.75% 12/01/2062 144A	IN	USD	1,181,596	827,407	0.01	Terna 2.375% VRN (Perpetual)	IT	EUR	1,139,058	1,053,550	
/ita Energy 9.50% 15/01/2025	US IN	USD USD	750,392	755,629 742,075	0.01 0.01	NextEra Energy 1.875% 15/01/2027 PG&E 6.70% 01/04/2053	US US	USD USD	1,055,681 909,677	958,800 929,089	
Reliance Industries 2.875% 12/01/2032 144A BP Capital Markets 3.723% 28/11/2028	GB	USD	886,197 751,157	734,893	0.01	Greenko Pow 4.30% 13/12/2028 Reg S	MU	USD	999,710	869,865	
Exxon Mobil 0.835% 26/06/2032	US	EUR	843,997	725,870	0.01	Electricite De France 3.875% 12/01/2027 EMTN	FR	EUR	759,597	840,528	3
Wintershall De Finance BV 1.823% 25/09/2031	NL	EUR	759,597	666,194	0.01	Veolia Environnement 1.25% 19/05/2028 EMTN Pertaming Goothormal Eng 5 15% 27/04/2028 Pag 6	FR S ID	EUR USD	843,997 692,341	837,786	
Schlumberger Finance BV 2.00% 06/05/2032 China Shenhua Energy (H)	NL CN	EUR HKD	675,198 185,719	656,177 616,276	0.01 0.01	Pertamina Geothermal Eng 5.15% 27/04/2028 Reg S SSE 1.25% 16/04/2025 EMTN	GB	EUR	590,798	696,744 624,222	
FotalEnergies Capital Intl. 1.618% 18/05/2040 EMTN	FR	EUR	759,597	607,883	0.01	ENN Energy Holdings	CN	HKD	45,116	616,970	כ
Mongolian Mining 9.25% 15/04/2024 Reg S	SU	USD	605,333	551,940	0.01	TenneT Holding BV 3.875% 28/10/2028 EMTN	NL	EUR	506,398	573,861	
Energean 6.50% 30/04/2027 Reg S Southwestern Energy 4.75% 01/02/2032	GB US	USD USD	602,241 610,070	549,063 535,451	0.01 0.01	Pakistan Wat. & Pow. Dev Auth 7.50% 04/06/2031 NextEra Energy 2.44% 15/01/2032	PK US	USD USD	1,587,972 568,548	522,443 472,299	
Eni 0.625% 23/01/2030 EMTN	IT	EUR	590,798	535,179	0.01	Entergy Louisiana 4.00% 15/03/2033	US	USD	337,599	320,512	
Southwestern Energy 8.375% 15/09/2028	US	USD	510,098	534,463	0.01	Investment Energy Res. 6.25% 26/04/2029 Reg S	BM	USD	294,228	272,477	
Occidental Petroleum 6.375% 01/09/2028 CGG 8.75% 01/04/2027 144A	US FR	USD USD	510,700 602,241	531,815 521,178	0.01 0.01	Comision Fed. de Electric. 4.688% 15/05/2029 Reg S Scottish HydroElec. Trans. 2.125% 24/03/2036 EMTN		USD GBP	258,864 219,439	233,651 197,760	
Polski Koncern Naftowy ORLEN	PL	PLN	32,596	497,729	0.01	Abu Dhabi National Energy 4.375% 24/01/2029 Reg		USD	172,915	174,778	
Jzbekneftegaz 4.75% 16/11/2028 Reg S	UZ	USD	594,680	481,767	0.01	Mega First	MY	MYR	224,287	171,994	
HD Hyundai Ecopetrol 4.625% 02/11/2031	KR CO	KRW USD	10,418 618,954	461,163 460,818	0.01 0.01	Perusahaan Listrik Negara 5.45% 21/05/2028 Reg S Cikarang Listrindo	ID ID	USD IDR	165,503 3,318,982	169,316 155,052	
CGG 7.75% 01/04/2027 Reg S	FR	EUR	463,018	448,560	0.01	RTE 1.125% 09/09/2049 EMTN	FR	EUR	168,799	112,454	
Petroleos Mexicanos 7.69% 23/01/2050	MX	USD	651,828	435,764	0.01	First Gen	PH	PHP	343,125	98,009	9
Saudi Arabian Oil 1.625% 24/11/2025 Reg S DNEOK Partner 4.90% 15/03/2025	SA US	USD USD	452,658	420,971	0.01 0.01	Engie 3.50% 27/09/2029 EMTN APA Infrastructure 3.125% 18/07/2031	FR AU	EUR GBP	84,400 84,400	93,221 87,929	
Western Midstream Operating 5.50% 01/02/2050	US	USD	421,998 445,056	419,852 377,697	0.01	Aboitiz Power	PH	PHP	98,760	67,760	
fullow Oil 10.25% 15/05/2026 Reg S	GB	USD	481,215	376,279	0.01	ACEN	PH	PHP	88,936_	9,651	
TotalEnergies	FR	EUR	5,688	363,812	0.01					256,104,790	0
(azMunayGas 6.375% 24/10/2048 Reg S BP Capital Markets 4.375% VRN (Perpetual)	KZ GB	USD USD	419,473 339,591	354,688 326,695	0.00	Materiale					
exxon Mobil 4.227% 19/03/2040	US	USD	337,599	319,214	0.00	Materials	EI.	FLID	E 44 272	17 420 124	4
Genesis Energy 8.875% 15/04/2030	US	USD	308,227	308,709	0.00	UPM-Kymmene BHP Group	FI AU	EUR AUD	546,272 308,913	17,429,124 9,154,956	
CazMunayGas National 6.375% 24/10/2048 144A PTT (F)	KZ TH	USD THB	337,599 310,668	285,459 282,602	0.00	Packaging Corp of America	US	USD	63,640	8,617,504	4
rontera Energy 7.875% 21/06/2028 Reg S	CA	USD	363,541	282,602 277,491	0.00	ABJA Investment 5.45% 24/01/2028	SG	USD	6,558,534	6,452,154	4
Petroleos Mexicanos 6.75% 21/09/2047	MX	USD	394,944	242,332	0.00	ENN Clean Energy 3.375% 12/05/2026 Reg S West China Cement 4.95% 08/07/2026	VG GB	USD USD	6,478,430 5,377,351	5,789,012 4,239,557	
Crestwood Midstream Partners 5.75% 01/04/2025	US	USD	240,896	237,642	0.00	Newmont	US	USD	86,981	4,128,980	
2-tI Md / OFN/ 00/04/00/0	MX MX	USD EUR	387,589 227,744	237,290 201,323	0.00	Anhui Conch Cement (H)	CN	HKD	1,118,689	3,526,746	6
		USD	173,425	168,260	0.00	IGO Vodanta Poscursos 4 125% 09/09/2024 Pog S	AU	AUD USD	381,099 4,723,500	3,499,493	
Petroleos Mexicanos 2.75% 21/04/2027 EMTN Ecopetrol 8.875% 13/01/2033	CO				0.00	Vedanta Resources 6.125% 09/08/2024 Reg S	GB	USD	4.723.300	3,074,412	
Petroleos Mexicanos 2.75% 21/04/2027 EMTN Ecopetrol 8.875% 13/01/2033 KazMunayGas 5.75% 19/04/2047 Reg S	KZ	USD	209,736	166,673		Ashland 6.875% 15/05/2043	US	USD		2.656 148	3
Petroleos Mexicanos 2.75% 21/04/2027 EMTN Ecopetrol 8.875% 13/01/2033 KazMunayGas 5.75% 19/04/2047 Reg S Star Petroleum Refining (F)	KZ TH	USD THB	209,736 534,303	152,383	0.00	Ashland 6.875% 15/05/2043 Nan Ya Plastics	US TW	USD TWD	2,642,840 968,464	2,656,148 2,458,557	
Petroleos Mexicanos 6.95% 28/01/2060 Petroleos Mexicanos 2.75% 21/04/2027 EMTN Ecopetrol 8.875% 13/01/2033 KazMunayGas 5.75% 19/04/2047 Reg S Star Petroleum Refining (F) Dayang Enterprise Holdings Shell International Finance 1.75% 10/09/2052 EMTN	KZ	USD	209,736 534,303 497,662	152,383 147,888		Nan Ya Plastics Chemours 5.375% 15/05/2027	TW US	TWD USD	2,642,840 968,464 2,332,478	2,458,557 2,169,362	7 2
Petroleos Mexicanos 2.75% 21/04/2027 EMTN Ecopetrol 8.875% 13/01/2033 KazMunayGas 5.75% 19/04/2047 Reg S Star Petroleum Refining (F)	KZ TH MY	USD THB MYR	209,736 534,303	152,383	0.00	Nan Ya Plastics	TW	TWD	2,642,840 968,464	2,458,557	7 2 1

^{*}Security with price determined by the Directors.

**Security in full or partial escrow at the year end date as described in the notes to the financial statements.

A full list of footnotes is given on page 9.

The accompanying notes to the financial statements form an integral part of these financial statements. The percentage of net assets in the schedule of investments and in the geographical split is subject to rounding.

	Countr Code	у Ссу	Shares or Nominal	Market Value USD	% Net Assets		Count Code		Shares or Nominal	Market Value USD	% Net Assets
Celanese US Holdings 6.05% 15/03/2025	US	USD	1,519,194	1,525,877	0.02	AGC	JP	JPY	33,115	1,232,350	0.02
Petronas Chemicals Group ArcelorMittal 6.55% 29/11/2027	MY LU	MYR USD	933,331 1,350,395	1,483,981 1,408,235	0.02 0.02	TK Elevator Holdco 6.625% 15/07/2028 Reg S Ashtead Capital 5.50% 11/08/2032 144A	DE US	EUR USD	1,308,624 1,185,310	1,211,940 1,172,205	0.02
Sibanye Stillwater	ZA	ZAR	604,651	1,334,232	0.02	Ryder System 5.65% 01/03/2028 MTN	US	USD	1,097,196	1,123,056	0.02
Solvay Finance 5.869% VRN (Perpetual)	FR	EUR	1,210,092	1,333,379	0.02	Norfolk Southern 4.10% 15/05/2121	US	USD	1,519,194	1,094,536	0.02
Sumitomo Metal Mining Jiangxi Copper (H)	JP CN	JPY HKD	35,557 717,933	1,308,028 1,276,276	0.02 0.02	United Parcel Service 3.40% 15/11/2046 Delhi Intl Airport 6.125% 31/10/2026 Reg S	US IN	USD	1,350,395 1,001,303	1,082,201 970,863	0.02 0.01
Dow Chemical 6.90% 15/05/2053	US	USD	1,097,196	1,267,633	0.02	Intrum 3.50% 15/07/2026 Reg S	SE	EUR	1,009,492	918,877	0.01
Rio Tinto (AU)	AU JP	AUD JPY	16,187 89,186	1,212,929 1,125,090	0.02 0.02	Acter Group	TW CN	TWD HKD	204,566 1,392,224	902,774 900,141	0.01 0.01
Air Water Huhtamaeki 4.25% 09/06/2027	FI	EUR	1,035,626	1,120,064	0.02	CRRC (H) Okumura	JP	JPY	36,045	884,008	0.01
PTT Global Chemical (F)	TH	THB	843,450	1,027,886	0.01	Nishimatsu Construction	JP	JPY	33,213	873,119	0.01
Freeport Indonesia PT 6.20% 14/04/2052 144A Zijin Mining Group (H)	ID CN	USD HKD	1,097,196 438,951	1,012,897 742,286	0.01 0.01	Rolls-Royce 4.625% 16/02/2026 Reg S NARI Technology (A)	GB CN	EUR CNY	793,801 227,543	862,116 860,335	0.01 0.01
Nippon Light Metal Holdings	JP	JPY	66,816	699,358	0.01	Meitec	JP	JPY	50,698	855,164	0.01
Glencore Capital 0.75% 01/03/2029 EMTN	IE	EUR	759,597	679,600	0.01	Lixil	JP	JPY	54,312	852,138	0.01
Denka Covestro 4.75% 15/11/2028 EMTN	JP DE	JPY EUR	33,896 590,798	677,477 671,070	0.01 0.01	Schneider Electric 3.375% 13/04/2034 EMTN TK Elevator 7.625% 15/07/2028 144A	FR DE	EUR USD	759,597 928,655	832,957 830,282	0.01 0.01
Solvay 0.50% 06/09/2029	BE	EUR	675,198	627,995	0.01	MISC Capital Two Labuan 3.75% 06/04/2027 144A	MY	USD	843,997	799,711	0.01
Akzo Nobel 1.50% 28/03/2028 EMTN	NL GB	EUR EUR	590,798	594,801	0.01 0.01	Heathrow Finance 5.75% 03/03/2025	GB US	GBP USD	592,166	733,021	0.01
INEOS Quattro Finance 2 2.50% 15/01/2026 Reg S INEOS Finance 2.875% 01/05/2026 Reg S	GB	EUR	581,102 562,440	579,709 575,670	0.01	Illinois Tool Works 2.65% 15/11/2026 Elis 2.875% 15/02/2026 EMTN	FR	EUR	759,597 678,686	726,393 723,166	0.01 0.01
ArcelorMittal SA 4.875% 26/09/2026 EMTN	LU	EUR	506,398	572,524	0.01	Siemens Fin. 1.00% 20/02/2025 EMTN	NL	GBP	590,798	695,931	0.01
China Hongqiao Group Nickel Mines	CN AU	HKD AUD	565,483 720,835	556,015 456,734	0.01 0.01	Republic Services 5.00% 01/04/2034 Sinopec Engineering Group (H)	US CN	USD HKD	677,937 1,337,051	692,761 692,575	0.01 0.01
Freeport Indonesia 5.315% 14/04/2032 Reg S	ID	USD	466,804	450,786	0.01	easyjet Finco BV 1.875% 03/03/2028 EMTN	NL	EUR	675,198	655,394	0.01
Air Liquide Finance 1.25% 13/06/2028 EMTN	FR	EUR	421,998	427,701	0.01	Deutsche Post 1.00% 20/05/2032 EMTN	DE	EUR	675,198	622,739	0.01
CAP ATI 5.875% 01/12/2027	CL US	CLP USD	58,938 404,706	413,971 395,061	0.01 0.01	Bouygues 5.375% 30/06/2042 MMS USA Holdings 0.625% 13/06/2025	FR US	EUR EUR	506,398 590,798	618,860 613,882	0.01 0.01
Consolidated Energy Fin. 5.625% 15/10/2028 144A	LU	USD	421,568	370,974	0.01	NARI Technology (A)	CN	CNY	162,240	613,425	0.01
Angang Steel (H)	CN	HKD	1,038,834	344,698	0.00	Sinotruk (Hong Kong)	CN	HKD	396,452	604,470	0.01
INEOS Quattro 3.375% 15/01/2026 Reg S Perseus Mining	GB AU	USD AUD	356,558 185,412	327,695 274,079	0.00	ISS Global 1.50% 31/08/2027 EMTN TK Elevator US Newco 5.25% 15/07/2027 144A	DK US	EUR USD	590,798 602,241	594,165 564,285	0.01 0.01
Air Liquide Finance 2.875% 16/09/2032 EMTN	FR	EUR	253,199	271,026	0.00	Nippon Yusen Kabushiki Kaisha	JP	JPY	23,640	558,035	0.01
Freeport Indonesia 6.20% 14/04/2052 Reg S	ID TH	USD THB	283,590	261,802	0.00	Cie De Saint-Gobain 2.125% 10/06/2028 EMTN	FR	EUR SGD	506,398	524,634	0.01 0.01
Siam Cement (F) Aris Mining 6.875% 09/08/2026 Reg S	CA	USD	23,882 256,035	219,702 205,952	0.00	Singapore Technologies Engineering Rolls-Royce 5.75% 15/10/2027 144A	SG GB	USD	174,973 466,736	476,283 466,404	0.01
ArcelorMittal 6.80% 29/11/2032	LU	USD	168,799	176,820	0.00	lino Kaiun Kaisha	JP	JPY	61,053	458,259	0.01
PPG Industries 2.75% 01/06/2029	US ID	EUR IDR	168,799 4,250,484	176,781 173,862	0.00	Shibaura Machine Howmet Aerospace 5.95% 01/02/2037	JP US	JPY USD	13,871 286,667	321,751 291,111	0.00
Avia Avian Baoshan Iron & Steel (A)	CN	CNY	176,133	163,912	0.00	Doric Nimrod Air Three (Pref'd)	GB	GBP	408,364	264,577	0.00
Keshun Waterproof Technologies	CN	CNY	97,317	151,547	0.00	Arwana Citramulia	ID	IDR	4,013,036	250,527	0.00
Braskem Netherlands Fin. 7.25% 13/02/2033 Reg S Scientex	NL MY	USD MYR	133,760 162,208	127,846 124,110	0.00	Hefei Meiya Optoelectronic Technology (A) RAC Bond 5.25% 04/11/2027 Reg S	CN GB	CNY GBP	63,009 232,111	247,215 236,013	0.00
Victrex	GB	GBP	2,735	57,669	0.00	Travis Perkins 3.75% 17/02/2026	GB	GBP	176,099	201,045	0.00
Anhui Conch Cement (A)	CN	CNY	12,669	49,218	0.00	Abu Dhabi Ports 2.50% 06/05/2031 EMTN	AE	USD	220,671	189,891	0.00
Beijing Oriental Yuhong Waterproof Technology (A) Mongolian Mining 0.59% (Perpetual)	CN KY	CNY USD	3,519 12,769	15,076 10,407	0.00	Heathrow Finance 4.75% 01/03/2024 CTOS Digital	GB MY	GBP MYR	144,900 480,357	179,507 152,178	0.00
Scientex WTS 14/01/2026	MY	MYR	8,340	1,095	0.00	Arena Luxembourg Finance 1.875% 01/02/2028 Reg		EUR	152,876	134,122	0.00
			_	107,427,952	1.51	Business Online (F)	TH	THB	421,038	123,463	0.00
Industrials						Surya Pertiwi Grand Venture Technology	ID SG	IDR SGD	2,981,650 270,100	112,880 99,575	0.00
Industrials RELX (NL)	GB	EUR	1,042,527	34,666,611	0.49	CIMC Enric Holdings	HK	HKD	85,184	78,350	0.00
Legrand	FR	EUR	219,307	20,749,202	0.29	Epiroc (B) Cebu Air	SE PH	SEK PHP	3,809 87,936	65,469 62,556	0.00
Wolters Kluwer	NL	EUR	137,993	18,304,119	0.26	RELX	GB	GBP	1,481	49,291	0.00
Hubbel (B) Vinci	US FR	USD EUR	54,564 106,210	14,408,702 13,156,123	0.20 0.18	Cebu Air (Pref'd)	PH	PHP	58,558	41,657	0.00
Cie de Saint-Gobain	FR	EUR	193,500	11,198,185	0.16	Credit Bureau Asia Cardig Aero Services	SG ID	SGD IDR	45,341 1,076,136	33,270 30,235	0.00
United Parcel Service (B)	US	USD	36,669	6,614,023	0.09	editing Acto betwees	10	IDK	1,070,100	248,186,082	3.48
India Airport 6.25% 25/10/2025 Reg S Sandvik	MU SE	USD SEK	6,557,624 275,847	6,285,460 5,613,868	0.09				-	,,	
Schneider Electric (FR)	FR	EUR	29,885	5,206,968	0.07	Information Technology					
ITOCHU Siemens	JP DE	JPY EUR	131,092 22,279	4,337,581 3,662,368	0.06 0.05	Taiwan Semiconductor Manufacturing	TW KR	TWD KRW	2,345,698 434,167	38,341,557 21,288,198	0.54 0.30
National Express Group 4.25% VRN (Perpetual)	GB	GBP	3,037,989	3,377,775	0.05	Samsung Electronics Tencent Holdings	CN	HKD	412,739	18,281,234	0.30
MSC Industrial Direct	US	USD	33,780	3,065,872	0.04	Cisco Systems	US	USD	335,830	15,810,897	0.22
Pacific Basin Shipping Kone (B)	HK Fl	HKD EUR	8,771,743 48,495	3,049,109 2,767,927	0.04 0.04	Texas Instruments Samsung Electronics Perpetual (Pref'd)	US KR	USD KRW	89,877 313,953	14,969,001 13,088,930	0.21 0.18
Air Lease 3.125% 01/12/2030	US	USD	3,195,283	2,723,874	0.04	Intel	US	USD	330,800	10,312,685	0.14
Heathrow Funding 7.125% 14/02/2024 EMTN	GB	GBP	1,851,222	2,350,326	0.03	Network i2i 5.650% VRN (Perpetual) Reg S	MU	USD	6,863,476	6,588,937	0.09
Delhi Intl Airport 6.45% 04/06/2029 Reg S Air Lease 5.85% 15/12/2027	IN US	USD USD	2,457,743 2,262,822	2,309,664 2,288,753	0.03 0.03	Dell Technologies MediaTek	US TW	USD TWD	149,647 246,484	6,491,680 5,348,106	0.09 0.08
Doric Nimrod Air Two Perpetual (Pref'd)	GB	GBP	1,821,671	2,268,836	0.03	Broadcom	US	USD	8,336	5,196,145	0.07
Haitian International Holdings	CN	HKD	824,128	2,136,926	0.03	Juniper Networks	US	USD	146,295	4,388,838	0.06
Ashtead Capital 5.55% 30/05/2033 144A GMR Hyderabad Intl. Airport 4.75% 02/02/2026 Reg	US S IN	USD USD	2,103,401 2,211,969	2,089,367 2,079,189	0.03	Orano 3.375% 23/04/2026 EMTN Taiwan Semiconductor Manufacturing ADR	FR TW	EUR USD	3,319,969 39,407	3,577,042 3,315,281	0.05 0.05
Paprec Holding 3.50% 01/07/2028 Reg S	FR	EUR	2,094,214	2,069,228	0.03	Samsung SDI	KR	KRW	6,257	3,237,195	0.05
Marubeni	JP US	JPY	145,256	2,056,103	0.03	Baidu (A)	CN US	HKD USD	211,150	3,153,572	0.04
FedEx Air Lease 1.875% 15/08/2026	US	USD	8,826 2,238,261	2,012,347 1,989,778	0.03	Seagate Technology Holdings Oracle 3.25% 15/11/2027	US	USD	49,020 2,624,830	2,864,256 2,467,912	0.04 0.03
Deere & Co 3.75% 15/04/2050	US	USD	2,194,392	1,978,315	0.03	SK Hynix	KR	KRW	35,626	2,388,072	0.03
International Container Terminal Services Mitsui	PH JP	PHP JPY	457,882 57,048	1,793,996 1,776,853	0.03	Sk Hynix 6.375% 17/01/2028 Reg S Network i2i 3.975% VRN (Perpetual) Reg S	KR MU	USD	2,366,716 2,521,463	2,377,957 2,235,153	0.03 0.03
GMR Int'l Airport 4.25% 27/10/2027 Reg S	IN	USD	2,002,606	1,767,400	0.02	Orano 2.75% 08/03/2028 EMTN	FR	EUR	2,029,245	2,082,540	0.03
Sumitomo	JP	JPY	94,754	1,695,236	0.02	IBM 4.15% 15/05/2039	US	USD	2,194,392	1,954,979	0.03
Mitsui OSK Lines Mitsubishi	JP JP	JPY JPY	67,695 43,763	1,676,367 1,618,895	0.02 0.02	Wistron Chicony Electronics	TW TW	TWD TWD	1,246,747 596,190	1,887,829 1,883,099	0.03 0.03
Canadian National Railway 2.45% 01/05/2050	CA	USD	2,363,191	1,556,811	0.02	NAVER	KR	KRW	12,070	1,740,979	0.03
Int'l Constolidated Airlines 1.125% 18/05/2028	ES	EUR	1,706,430	1,529,349	0.02	Zhen Ding Technology Holding	TW	TWD	475,478	1,728,237	0.02
Sime Darby Allegian 3.50% 01/10/2029	MY	MYR	3,087,750	1,504,067	0.02	HP 5.50% 15/01/2033	US	USD	1,603,594	1,590,922	0.02
Allegion 3.50% 01/10/2029 ZTO Express Cayman	IE CN	USD HKD	1,637,354 52,619	1,496,845 1,449,467	0.02	IHS Netherlands 8.00% 18/09/2027 Reg S E Ink Holdings	NL TW	TWD	1,784,781 252,890	1,576,230 1,570,931	0.02 0.02
Loxam SAS 6.375% 15/05/2028 EMTN	FR	EUR	1,297,923	1,429,289	0.02	Longshine Technology	CN	CNY	433,716	1,503,463	0.02
Hefei Meiya Optoelectronic Technology (A) Kyushu Railway Co	CN JP	CNY JPY	363,166 62,713	1,424,863 1,424,698	0.02 0.02	China Railway Signal & Communication Corp (H) Weimob Investment 3.92% 07/06/2026	CN VG	HKD USD	2,980,030 1,507,416	1,398,680 1,337,832	0.02 0.02
Komatsu	JP	JPY	56,852	1,424,698	0.02	Oracle 4.90% 06/02/2033	US	USD	1,349,961	1,337,832	0.02
Sumitomo 5.55% 09/03/2028 EMTN	JP	USD	1,342,656	1,401,848	0.02	Sunny Optical Technology (H)	CN	HKD	124,848	1,315,176	0.02
Honeywell International 4.125% 02/11/2034 Cleanaway Waste Management	US AU	EUR AUD	1,234,205 862,282	1,394,901 1,386,400	0.02 0.02	SK Hynix 6.375% 17/01/2028 144A SK Hynix 6.25% 17/01/2026 Reg S	KR KR	USD	1,265,995 1,206,115	1,272,008 1,208,619	0.02 0.02
BOC Aviation	SG	HKD	163,500	1,293,843	0.02	SK Hynix 6.50% 17/01/2033 Reg S	KR	USD	1,206,115	1,195,535	0.02
Mitsubishi Electric	JP	JPY	103,350	1,278,758	0.02	HP 4.20% 15/04/2032	US	USD	1,320,169	1,183,510	0.02

Control Cont		Countr Code		Shares or Nominal	Market Value USD	% Net Assets	-	Count		Shares or Nominal	Market Value USD	% Net Assets
Common Part 1971/2079 1971 19	Oracle 5.55% 06/02/2053			1,211,463	1,169,592		Tongcheng Travel Holdings				1,101,653	
Foundament Fou												
Touch 2 50% SURGERION 10 10 10 10 10 10 10 10 10 10 10 10 10 1							Poya International					
Double 14-06-12-												
See Fig. 15, 165, 165, 165, 165, 165, 165, 165,												
International process (2014) 1278 (2014) 1078 (2014) 1078 (2014) 1079 (2014) 1	SAP 0.125% 18/05/2026						Camping World Holdings					
Micros Technology (14) 1070 M 100												
ASE Technology Hatting Oroce 44795 (267) (267) Physic Nation Physic Nati	Micron Technology			9,893	625,052		Rakuten Group 4.25% VRN (Perpetual) Reg S	JP		1,492,852	796,860	0.01
Property Property	Tencent Holdings 3.925% 19/01/2038 Reg S		USD	454,839	388,051	0.01	Toyo Tire & Rubber	JP	JPY	65,155	774,159	0.01
Township Property												
Set Part Set Part Set USD	Taiwan Union Technology	TW	TWD	170,472	368,646	0.01	Yum! Brands 4.625% 31/01/2032	US	USD	790,140	738,093	0.01
Decks of No.79/19/2009 U.S. U.S. U.S. 25,149 24,468 O.S.												
And internal multimann Maratimas Automates 4,2755 (04) (77) 28 50 77,086 77,086 78,087 78,08	Oracle 6.90% 09/11/2052	US	USD		284,583	0.00		DE	EUR	577,303	642,864	0.01
International Fluoress Mochines AFSE 06(07)255 15,000 10,000												
Performance International Conference No. 140 125.56 175.46 20 175.75 209/19728 00 140 140 200												
Peace and Industrial Internet (A)												
ABABET H. H. H. H. H. H. H. H. H. H. H. H. H.												
Concein Entry Fechnology	ASMPT		HKD	18,872	148,088	0.00	Marriott International 4.90% 15/04/2029		USD	454,839	452,282	0.01
Tengdon Lipse Greign												
Sept Sept	Tongdao Liepin Group	CN	HKD	69,089	88,440	0.00	Dana 5.625% 15/06/2028	US	USD	429,398	396,613	0.01
Vale Indicatory												
UASS-10-displays	VS Industry											
Parcel Discretion (A) Consumer Discretion Industrial Internet (A) Consumer Discretion (A)												
Consumer Discretionary US US US US US US US US US US US US US U												
Communer Discretionary 15				=	228,492,984	3.21						
Section Sect	Canada Diagratia name			=								
Bridgeston P	•	LIS	LISD	206.830	18 767 779	N 26	Dana 4.25% 01/09/2030	US	USD	342,073	278,745	0.00
Alachae Sharap Hoding (CA) HSD 124,465 163,399 200 Vollowagen intil Finance 4375 VRV (Perpetual) N. EUR 75,947,273 8,794,481 Charles Sharap Hodings CA CA CA CA CA CA CA C	Bridgestone	JP	JPY	359,029	14,387,592	0.20						
Volumenge int Firms 2.375% VMP (Perpetuol) N. EUR 8,144,022 8,059,1279 Virgin Med Oscorlines 4,125% 15/02/2038 Reg \$ SS GSP 6,850,010 SS GS GSP 6,850,010 SS GS GSP 6,850,010 SS GS GS 6							Weifu High-Technology Group (B)	CN	HKD	124,465	168,399	0.00
Volumogan Infl Finance 4.379 N VRI (Prepaid of Info Company) Volumogan Infl Finance 4.379 N VRI (Prepaid of Info Company) Volumogan Infl Finance 4.379 N VRI (Prepaid of Info Company) Volumogan Infl Finance 4.379 N VRI (Prepaid of Info Company) Volumogan Infl Finance 4.379 N VRI (Volumogan Infl Finance 4.379												
Value Section Sectio							Persimmon	GB				0.00
Melce Resorts Fronces 5.27% 64/17/2078 Reg S V V USD 6.444,749 5.27/11.19 0.15 0.15 0.15 0.15 0.15 0.15 0.15 0.15												
The Interpolatic Group of Companies US US 125,332 4,491,980 OM												
Melbuna (B)												
Public Groups Fig. Color	Meituan (B)	CN	HKD	261,226	4,459,268	0.06						
Goltoxy Entertainment Group HK HKD 583,886 4,144,085 0.06 GMS Education Delevorer 7,125° \$1/01/2026 Reg \$ UJ USD 4,084,895 3,566,657 0.06 UJMC from 7,258° 02/10/2026 Reg \$ UJ UR 5,442,742 3,782,586 0.05 UJMC from 7,258° 02/10/2026 Reg \$ UJ UR 5,442,742 3,782,586 0.05 UJMC from 7,258° 02/10/2026 Reg \$ UJ UR 5,442,742 3,782,586 0.05 UJMC from 7,258° 02/10/2026 Reg \$ UJ USD 4,465,058 3,737,755 0.05 UJMC from 7,258° 02/10/2026 Reg \$ UJ USD 4,341,259 3,341,259 0.05 UJMC from 6,050 UJMC from 7,258° 02/10/2026 Reg \$ UJ UR 5,341,259 0.35 UJMC from 6,050 UJMC f							Texhong International Group			173,894	126,817	0.00
GEMS Education Delawaran 71729 is 31/07/2002 keg s U U EUR 5, 34,084,024 93,946,635 0.06 LINK Cimar 2758 (17)07/2002 keg s U EUR 5, 342,262 0.05 Medition 3,598 27/04/2007 (2024 Medition 3,598 27/04/2007 (2024 Medition 3,598 27/04/2007 (2024 Medition 3,598 27/04/2007 keg s U USD 3,411,590 3,529,060 0.05 Medition 3,598 28,18/04/2002 keg s K U USD 3,418,080 3,529,060 0.05 Medition 3,598 28,18/04/2002 keg s K U USD 3,418,080 3,529,060 0.05 Medition 3,598 28,18/04/2002 keg s K U USD 3,418,080 3,529,060 0.05 Medition 3,598 28,18/04/2002 keg s K U USD 3,418,080 3,529,060 0.05 Medition 3,598 28,18/04/2002 keg s K U USD 3,418,080 3,529,060 0.05 Medition 3,598 28,18/04/2002 keg s K U USD 3,418,080 3,529,060 0.05 Medition 3,598 28,18/04/2002 keg s K U USD 3,418,080 3,529,060 0.05 Medition 3,598 28,18/04/2002 keg s K U USD 3,418,090 0.05 Medition 3,598 28,18/04/2002 keg s K U USD 3,48,18/04 0.00 Medition 3,598 28,18/04/2002 keg s K U USD 3,48,18/04 0.00 Medition 3,598 28,18/04/2002 keg s K U USD 3,48,18/04 0.00 Medition 3,598 28,18/04/2002 keg s K U USD 3,48,18/04 0.00 Medition 3,598 28,18/04/2002 keg s K U USD 3,48,18/04 0.00 Medition 3,598 28,18/04/2002 keg s K U USD 3,48,18/04 0.00 Medition 3,598 28,18/04/2002 keg s K U USD 3,48,18/04 0.00 Medition 3,598 28,18/04/2002 keg s K U USD 3,48,18/04 0.00 Medition 3,598 28,18/04/2002 keg s K U USD 3,48,18/04 0.00 Medition 3,598 28,18/04/2002 keg s K U USD 3,48,18/04 0.00 Medition 3,598 28,18/04/2002 keg s K U USD 3,48,18/04 0.00 Medition 3,598 28,18/04/2002 keg s K U USD 3,48,594 0.00 Medition 3,598 28,18/04/2002 keg s K U USD 3,48,594 0.00 Medition 3,598 28,18/04/2002 keg s K U USD 3,48,594 0.00 Medition 3,598 28,18/04/2002 keg s K U USD 3,48,594 0.00 Medition 3,598 28,18/04/2002 keg s K U USD 3,48,594 0.00 Medition 3,598 28,18/04/2002 keg s K U USD 3,48,594 0.00 Medition 3,598 28,18/04/2002 keg s K U USD 3,48,594 0.00 Medition 3,598 28,18/04/2002 keg s K U USD 3,48,594 0.00 Medition 3,598 28,18/04/2002 keg s K U USD 3,48,594 0.00 Medition 3,598 28,18/04/2002 keg s K U USD 3,4	Galaxy Entertainment Group	HK	HKD	583,886	4,144,083	0.06						
Hell Craser Notes 175% 1411/2024 Y							China South Publishing & Media Group (A)	CN	CNY	46,549	93,104	0.00
Methura 3.9% 27/14/2027												
Mode Chine Holdings 525% 18/06/2028 Reg S V							Xingda International Holdings	CN	HKD	369,759	75,891	0.00
Affice (France) Folding Julys 19/19/20/24 (8g s C Julys 19/19/20/29 144A												
Allice Finance 5.75% 15/08/2029 144A							Parkson Retail Group					
Wynn Macou \$425% 2408/2028 Reg S							Plan B Media WTS 13/01/2025					
Partice World (A) (Chino)	Wynn Macau 5.625% 26/08/2028 Reg S			3,459,046	3,017,015	0.04	Embry Holdings	пк	חאט	9,931		
New North Chinne Holdings 3.25% 15/01/2028 reg s St VISD 2,436,841 0.04 Consumer Staples VISD 2,447,255 0.45 Versiver Holdings 3.25% 15/02/2027 Reg s E USD 3,544 2,280,401 0.05 Colgate-Olimolive US USD 274,125 22,300,056 0.31 Post Colgate-Olimolive US USD 274,076 0.35 Post Colgate-Olimolive US USD 274,076 0.35 Post Colgate-Olimolive US USD 274,076 0.35 Post Colgate-Olimolive US USD 2,455,060 0.35 Post Colgate-Olimolive US USD 3,120 0.35 Post Colgate-Olimolive US USD 2,455,060 0.35 Post Colgate-Olimolive US USD 3,120 0.145,462 0.144 Allwyn Entertoliment Fin. 7.25% 30/04/2030 Reg S EUR 1,857,405 2,074,002 0.05 Koo Post Coles Group AU AUD 712,532 0.000,000 0.05 Noo Post Coles Group AU AUD 712,532 0.000,000 0.05 Noo Post Coles Group AU AUD 712,532 0.000,000 0.05 Noo Post Coles Group AU AUD 712,532 0.000,000 0.0										-	211,710,011	
Versigner Holding 3.728* 15/02/2027 Reg S	JLR Automotive 5.875% 15/01/2028 144A	GB	USD	2,938,098	2,545,841	0.04						
PDD Holdings ADR IE												
Li & Fung 5.25% (Perpetual) EMTN	PDD Holdings ADR	IE	USD	33,264	2,280,601	0.03	Procter & Gamble	US	USD	111,525	17,507,119	0.25
Allwaye Entertainment Fin. 725% 30/04/2036 Reg S GB EUR 1,857,405 2,074,002 0.03 Coles Group AU AU 712,552 8,600,267 0.14												
Meltuan 3.95% 27/04/2028	Allwyn Entertainment Fin. 7.25% 30/04/2030 Reg S	GB	EUR	1,857,405	2,074,002	0.03	Kao	JP	JPY	243,406	9,827,273	0.14
Toll Brothers Finance 5.80% 01/11/2029 US USD 2,150,250 1,996,118 0.03 Coco-Cola China Tourism Group Duty Free (H) CN HKD 89,621 1,914,309 0.03 President Chain Store US USD 44,137 4,993,740 0.07 Vail Resorts US USD 1,664,645 1,806,477 0.03 Ingredion US USD 52,906 4,999,637 0.07 Vail Resorts US USD 52,906 4,999,637 0.07 Vail Resorts US USD 52,906 4,999,637 0.07 Vail Resorts US USD 52,906 4,999,637 0.07 Vail Resorts US USD 52,906 4,999,637 0.07 Vail Resorts US USD 52,906 4,999,637 0.07 Vail Resorts US USD 52,906 4,999,637 0.07 Vail Resorts US USD 65,868 4,567,270 0.06 Value Motors Valu												
Substitute Sub												
Voil Resorts US USD 7,403 1,771,180 0.02 Bunge US USD 52,906 4,909,637 0.07 Albion Financing 8.75% 15/04/2027 144A LU USD 2,020,212 1,764,891 0.02 Kellogg US USD 65,868 4,567,270 0.06 Log USD 65,868 4,567,270 0.06 Lo												
Suzu Motors JP JPY												
Hasbro US USD 26,829 1,632,799 0.02 Bellis Acquisition 3.25% 16/02/2026 Reg S GB GBP 3,794,944 3,932,175 0.06 GEMS Education Delaware 7.125% 31/07/2026 144A SU USD 1,607,982 1,567,725 0.02 Flowers Foods US USD 142,168 3,901,097 0.05 Flowers Foods US USD 142,168 3,901,097 0.05 Flowers Foods US USD 142,168 3,901,097 0.05 Flowers Foods US USD 1,934,397 1,495,141 0.02 Kirin Holdings JP JPY 195,662 3,177,714 0.04 Ford Motor 9.625% 22/04/2030 US USD 1,279,756 1,489,827 0.02 Thai Beverage TH SGD 5,973,378 2,870,142 0.04 Albion Finance 5.25% 15/10/2026 Reg S LU EUR 1,424,538 1,455,949 0.02 KT&G KR KRW 33,612 2,153,628 0.03 Summer BC 5.75% 31/10/2026 Reg S LU EUR 1,484,262 1,430,725 0.02 Coca-Cola 2.00% 05/03/2031 US USD 2,320,991 1,995,266 0.03 Service International 4.00% 15/05/2031 US USD 3,9334 1,317,301 0.02 Walmart 4.10% 15/04/2033 US USD 1,933,064 1,927,536 0.03 Genting (Malaysia) MY MYR 2,312,887 1,407,488 0.02 Tingpi Cayman Islands Holding CN HKD 919,626 1,605,110 0.02 Buckle US USD 39,334 1,317,301 0.02 Clorox 4.40% 01/05/2029 US USD 1,361,352 1,515,667 0.02 Sumitome Electric Industries JP JPY 97,098 1,235,627 0.02 Sysco 6.60% 01/04/2050 US USD 1,364,516 1,390,763 0.02 Rakuten Group 5.125% VRN (Perpetual) Reg S JP USD 1,437,997 0.02 Sigma Holdico 5.75% 15/04/2033 US USD 1,173,484 1,174,349 0.02 United Group 5.25% 01/02/2030 Reg S NL EUR 1,448,249 0.02 Sigma Holdico 5.75% 15/04/2033 US USD 1,364,516 1,390,763 0.02 Rakuten Group 5.125% VRN (Perpetual) Reg S JP USD 1,137,997 1,147,695 0.02 Sigma Holdico 5.75% 15/05/2026 Reg S NL EUR 1,174,349 0.02 CPALL (F) TH THB 581,733 1,104,670 0.02 Champion Path Holdings 4.85% 27/01/2028 VG USD 1,137,902 1,110,639 0.02 Bellis Acquisition 4.50% 16/02/2026 Reg S GB GBP 970,013 0.01												
GEMS Education Delaware 7.125% 31/07/2026 144A SU USD 1,607/982 1,567/725 0.02 Flowers Foods US USD 142,168 3,901/097 0.05 Niterra JP JPY 73,668 1,528,981 0.02 Indofood CBP Sukses Makmur ID IDR 4,609,367 3,527,571 0.05 Ford Motor 3.25% 12/02/2032 US USD 1,934,397 1,495,141 0.02 Kirin Holdings JP JPY 195,662 3,177,714 0.04 Ford Motor 9.625% 22/04/2030 US USD 1,279,756 1,489,827 0.02 Their Beverage TH SGD 5,973,378 2,870,142 0.04 Ford Motor 7.45% 16/07/2031 US USD 1,383,587 1,455,779 0.02 BGF retail KR KRW 19,510 2,719,240 0.04 Albion Finance 5.25% 15/10/2026 Reg S ILU EUR 1,424,558 1,455,749 0.02 BGF retail KR KRW 19,510 2,719,240 0.04 Service International 4.00% 15/05/2031 US USD 1,607,982 1,417,340 0.02 Walmart 4.10% 15/04/2033 US USD 1,933,664 1,927,536 0.03 Genting (Malaysia) WK MYR 2,312,887 1,407,488 0.02 Tingyi Cayman Islands Holding CN HKD 19,626 1,605,110 0.02 Buckle US USD 3,9334 1,317,301 0.02 Clorox 4.40% 01/05/2029 US USD 1,603,594 1,590,490 0.02 VZ Secured Financing 3.50% 15/01/2032 Reg S NL EUR 1,440,977 1,246,664 0.02 Anheuser Busc 5.80% 23/01/2059 US USD 1,361,333 1,515,667 0.02 Sumitomo Electric Industries JP JPY 97,098 1,235,627 0.02 Sysco 6.60% 01/04/2050 US USD 1,364,516 1,390,763 0.02 Rakuten Group 5.25% 01/02/2030 Reg S NL EUR 1,442,976 1,189,816 0.02 Hankook Tire & Technology KR KRW 46,157 1,189,816 0.02 Brown-Forman 4.75% 15/04/2033 US USD 1,364,516 1,390,763 0.02 Nature Group 5.25% 01/02/2030 Reg S NL EUR 1,442,926 1,186,249 0.02 General Mills 5.241% 18/11/205 US USD 1,364,516 1,390,763 0.02 Rakuten Group 5.125% 01/02/2030 Reg S NL EUR 1,428,926 1,186,249 0.02 General Mills 5.241% 18/11/205 US USD 1,364,516 1,390,763 0.02 CP ALL (F) TH THB 581,733 1,104,670 0.02 CP Champion Path Holdings 4.85% 27/01/2028 VG USD 1,137,990 1,114,590 0.02 Bellis Acquisition 4.50% 16/02/2026 Reg S GB GBP 920,562 977,013 0.01												
Ford Motor 3.25% 12/02/2032 US USD 1,934,397 1,495,141 0.02 Kirin Holdings JP JPY 195,662 3,177,714 0.04 Ford Motor 9.625% 22/04/2030 US USD 1,279,756 1,489,827 0.02 Thai Beverage TH SGD 5,973,378 2,870,142 0.04 May 1,9510 2,719,240 0.04 May 1,9510 2,7	GEMS Education Delaware 7.125% 31/07/2026 144A	SU	USD	1,607,982	1,567,725	0.02	Flowers Foods	US	USD	142,168	3,901,097	0.05
Ford Motor 7,45% 22/04/2030 US USD 1,279,756 1,489,827 0.02 Thoi Beverage TH SGD 5,973,378 2,870,142 0.04 Ford Motor 7,45% 16/07/2031 US USD 1,383,587 1,456,779 0.02 BGF retail KR KRW 19,510 2,719,240 0.04 Albion Finance 5.25% 15/10/2026 Reg S LU EUR 1,424,558 1,455,949 0.02 KT&G KR KRW 33,612 2,153,628 0.03 Summer BC 5,75% 31/10/2026 Reg S LU EUR 1,484,262 1,430,725 0.02 Coc-Cola 2.00% 05/03/2031 US USD 2,320,991 1,995,266 0.03 Service International 4.00% 15/05/2031 US USD 1,607,982 1,417,340 0.02 Walmart 4.10% 15/04/2033 US USD 1,933,064 1,927,536 0.03 Genting (Malaysia) W MYR 2,312,887 1,407,488 0.02 Tingyi Cayman Islands Holding CN HKD 919,626 1,605,110 0.02 Buckle US USD 39,334 1,317,301 0.02 Clorox 4.40% 01/05/2029 US USD 1,603,594 1,590,490 0.02 VZ Secured Finanacing 3.50% 15/01/2032 Reg S NL EUR 1,440,977 1,246,664 0.02 Anheuser Busc 5.80% 23/01/2059 US USD 1,361,332 1,515,667 0.02 Sumitomo Electric Industries JP JPY 97,098 1,235,627 0.02 Sysco 6.60% 01/04/2050 US USD 1,265,995 1,453,408 0.02 Hankook Tire & Technology KR KRW 46,157 1,189,816 0.02 Brown-forman 4.75% 15/04/2033 US USD 1,364,516 1,390,763 0.02 Rokuten Group 5.125% 01/02/2030 Reg S NL EUR 1,428,926 1,186,249 0.02 Sigma Holdroc 5.75% 15/05/2026 Reg S NL EUR 1,174,399 0.02 CPALL (F) TH THB 581,733 1,104,670 0.02 CPALL (F) TH THB 581,733 1,104,670 0.02 CPALL (F) TH THB 581,733 1,104,670 0.02 CPALL (F) TH THB 581,733 1,104,670 0.02 CPALL (F) TH THB 581,733 1,104,670 0.02 CPALL (F) TH THB 581,733 1,104,670 0.02 CPALL (F) TH THB 581,733 1,104,670 0.02 CPALL (F) TH THB 581,733 1,104,670 0.02 CPALL (F) TH THB 581,733 1,104,670 0.02 CPALL (F) TH THB 581,733 1,104,670 0.02 CPALL (F) TH THB 581,733 1,104,670 0.02 CPALL (F) TH THB 581,733 1,104,670 0.02 CPALL (F) TH THB 581,733 1,104,670 0.02 CPALL (F) TH THB 581,733 1,104,670 0.02 CPALL (F) TH THB 581,733 1,104,670 0.02 CPALL (F) TH THB 581,733 1,104,670 0.02 CPALL (F) TH THB 581,733 1,104,670 0.02 CPALL (F) TH THB 581,733 1,104,670 0.02 CPALL (F) TH THB 581,733 1,104,670 0.02 CPALL (F) TH THB 581,733												
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Summer BC 5.75% 31/10/2026 Reg S												
Genting (Malaysia) MY MYR 2,312,887 1,407,488 0.02 Tingyi Cayman Islands Holding CN HKD 919,626 1,605,110 0.02 Buckle US USD 39,334 1,317,301 0.02 Clorox 4.40% 01/05/2029 US USD 1,605,544 1,590,490 0.02 VZ Secured Financing 3.50% 15/01/2032 Reg S NL EUR 1,440,977 1,246,664 0.02 Anheuser Buse 5.80% 23/01/2059 US USD 1,635,1352 1,515,667 0.02 Sumitomo Electric Industries JP JPY 97,098 1,235,627 0.02 Sysco 6.60% 01/04/2050 US USD 1,364,516 1,390,763 0.02 Hankook Tire & Technology KR KRW 46,157 1,189,816 0.02 Brown-Forman 4.75% 15/04/2033 US USD 1,364,516 1,390,763 0.02 Rakuten Group 5.25% 01/02/2030 Reg S NL EUR 1,428,926 1,186,249 0.02 General Mills 5.241% 18/14/2055 US USD 1,73,484 1,174,339 0.02 Rakuten Group 5.125% VRN (Perpetual) Reg S JP USD 1,802,345 1,176,756 0.02 Sigma Holdco 5.75% 15/05/2026 Reg S NL EUR 1,278,698 1,127,441 0.02 Lowes Cos 5.85% 01/04/2030 US USD 1,137,097 1,147,695 0.02 CP ALL (F) TH THB 581,733 1,104,670 0.02 Champion Path Holdings 4.85% 27/01/2028 VG USD 1,329,002 1,106,594 0.02 Bellis Acquisition 4.50% 16/02/2026 Reg S GB GBP 920,562 977,013 0.01	Summer BC 5.75% 31/10/2026 Reg S	LU	EUR	1,484,262	1,430,725	0.02	Coca-Cola 2.00% 05/03/2031	US	USD	2,320,991	1,995,266	0.03
Buckle US USD 39,334 1,317,301 0.02 Clorox 4.40% 01/05/2029 US USD 1,603,594 1,590,490 0.02 VZ Secured Financing 3.50% 15/01/2032 Reg S NL EUR 1,440,977 1,246,664 0.02 Anheuser Busc 5.80% 23/01/2059 US USD 1,361,332 1,515,667 0.02 Sumitomo Electric Industries JP JPY 97,098 1,235,627 0.02 Sysco 6.60% 01/04/2050 US USD 1,364,516 1,515,667 0.02 Hankook Tire & Technology KR KRW 46,157 1,189,816 0.02 Brown-Forman 4.75% 15/04/2033 US USD 1,364,516 1,390,763 0.02 Voluted Group 5.125% 01/02/2030 Reg S NL EUR 1,428,926 1,186,249 0.02 General Mills 5.241% 18/11/2025 US US US 1,173,484 1,174,339 0.02 Rakuten Group 5.125% VRN (Perpetual) Reg S JP US 1,802,545 1,176,756 0.02 Sigma Holdco 5.75% 15/05/2026 Reg S NL EUR 1,278,698 <												
VZ Secured Finanacing 3.50% 15/01/2032 Reg S NL EUR 1,440,977 1,246,664 0.02 Anheuser Busc 5.80% 23/01/2059 US USD 1,361,332 1,515,667 0.02 Sumitomo Electric Industries JP JPY 97,098 1,235,627 0.02 Sysco 6.60% 01/04/2050 US USD 1,265,995 1,453,408 0.02 Usb USD 1,265,995 1,453,408 0.02 Usb USD 1,265,995 1,453,408 0.02 Usb USD 1,265,995 1,453,408 0.02 Usb Usb Usb Usb 1,265,995 1,453,408 0.02 Usb Usb Usb 1,265,995 1,453,408 0.02 Usb Usb Usb 1,364,516 1,390,763 0.02 Usb Usb 1,364,516 1,390,763 0.02 Usb Usb 1,364,516 1,390,763 0.02 Usb Usb 1,173,484 1,174,339 0.02 Rakuten Group 5.125% VRN (Perpetual) Reg S JP Usb 1,802,345 1,176,756 0.02 Sigma Holdco 5.75% 15/05/2026 Reg S NL EUR 1,278,698 1,127,441 0.02 Usb Usb 1,137,097 1,147,695 0.02 CP ALL (F) TH THB 581,733 1,104,670 0.02 TJX Cos 3.875% 15/04/2030 US USb Usb 1,339,396 1,111,538 0.02 CP ALL (F) TH THB 581,733 1,104,670 0.02 Champion Path Holdings 4.85% 27/01/2028 VG USb 1,329,002 1,106,394 0.02 Bellis Acquisition 4.50% 16/02/2026 Reg S GB GBP 920,562 977,013 0.01												
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United Group 5.25% 01/02/2030 Reg S NL EUR 1,428,926 1,186,249 0.02 General Mills 5.241% 18/11/2025 US USD 1,173,484 1,174,339 0.02 Rokuten Group 5,125% VRN (Perpetual) Reg S JP USD 1,802,345 1,176,756 0.02 Sigma Holdco 5.75% 15/05/2026 Reg S NL EUR 1,278,698 1,127,441 0.02 Lowes Cos 5.85% 01/04/2063 US USD 1,137,097 1,147,695 0.02 CP ALL (F) TH THB 581,733 1,104,670 0.02 TIX Cos 3.875% 15/04/2030 US USD 1,139,396 1,111,538 0.02 Henon Shuanghui Investment & Deve. (A) CN CNY 298,003 1,074,678 0.02 Champion Path Holdings 4.85% 27/01/2028 VG USD 1,329,002 1,106,394 0.02 Bellis Acquisition 4.50% 16/02/2026 Reg S GB GBP 920,562 977,013 0.01												
Lowes Cos 5.85% 01/04/2063 US USD 1,137,097 1,147,695 0.02 CP ALL (F) TH THB 581,733 1,104,670 0.02 TJX Cos 3.875% 15/04/2030 US USD 1,139,396 1,111,638 0.02 Henan Shuanghui Investment &Deve. (A) CN CNY 298,003 1,074,678 0.02 Champion Path Holdings 4.85% 27/01/2028 VG USD 1,329,002 1,106,394 0.02 Bellis Acquisition 4.50% 16/02/2026 Reg S GB GBP 920,562 977,013 0.01	United Group 5.25% 01/02/2030 Reg S	NL	EUR	1,428,926	1,186,249	0.02	General Mills 5.241% 18/11/2025	US	USD	1,173,484	1,174,339	0.02
TJX Cos 3.875% 15/04/2030 US USD 1,139,396 1,111,638 0.02 Henan Shuanghui Investment &Deve. (A) CN CNY 298,003 1,074,678 0.02 Champion Path Holdings 4.85% 27/01/2028 VG USD 1,329,002 1,106,394 0.02 Bellis Acquisition 4.50% 16/02/2026 Reg S GB GBP 920,562 977,013 0.01												
	TJX Cos 3.875% 15/04/2030	US	USD	1,139,396	1,111,638	0.02	Henan Shuanghui Investment &Deve. (A)	CN	CNY	298,003	1,074,678	0.02

	Countr Code		Shares or Nominal	Market Value USD	% Net Assets		Countr Code		Shares or Nominal	Market Value USD	% Net Assets
WH Group	HK	HKD	1,539,034	855,689	0.01	BlackRock	US	USD	32,535	21,851,390	0.31
Indofood Sukses Makmur	ID GB	IDR GBP	1,373,684 512,319	604,296 584,384	0.01 0.01	Allianz Barclays 5.875% VRN (Perpetual)	DE GB	EUR GBP	85,826 19,534,269	21,551,298 20,915,856	0.30
Iceland Bondco 4.625% 15/03/2025 Reg S Wilmar International	SG	SGD	170,302	502,969	0.01	Sampo (A)	FI	EUR	404,573	20,527,968	0.29
Yixingtang Pharmaceutical (A)	CN	CNY	98,734	411,590	0.01	Taylor Maritime Investment	HK	USD	17,380,626		0.28
Pepsi 1.05% 09/10/2050 Koninklijke Ahold Delhaize	US NL	EUR EUR	506,398 9,715	346,840 334,853	0.00	Sdcl Energy Efficiency Income Deutsche Bank 4.296% VRN 24/05/2028	GB DE	GBP USD	15,910,707 18,308,680	18,615,312 18,226,812	0.26 0.26
Muyuan Foods (A)	CN	CNY	46,657	322,580	0.00	KBC Group 4.25% VRN (Perpetual)	BE	EUR	17,924,134	16,691,147	0.23
Nestle	CH HK	CHF	2,328	299,130	0.00	Round Hill Music Royalty Fund	GB GB	USD	23,308,307	16,315,815	0.23
China Mengniu Dairy Heineken (Malaysia)	MY	HKD MYR	73,298 45,975	295,451 290,045	0.00	Admiral Group CME Group	US	GBP USD	529,625 82,560	15,398,067 15,182,804	0.22
Inner Mongolia Yili Industrial Group (A)	CN	CNY	67,143	286,493	0.00	Progressive	US	USD	107,587	14,536,075	0.20
Casino Guichard 4.048% 05/08/2026 EMTN Hormel Foods 3.05% 03/06/2051	FR US	EUR USD	1,146,189 337,599	251,299 247,825	0.00	Real Estate Credit Investments AIA Group	GB HK	GBP HKD	8,936,073 1,323,545	14,446,004 14,379,451	0.20 0.20
Dashenlin Pharmaceutical Group (A)	CN	CNY	48,615	241,658	0.00	UBS Group 7.00% VRN (Perpetual) 144A	CH	USD	14,580,068		0.19
Sun Art Retail Group	HK	HKD	546,807	237,373	0.00	ICB China 3.20% VRN (Perpetual)	CN	USD	14,436,967	13,542,732	0.19
Uni-President China Holdings Coca-Cola 0.375% 15/03/2033	CN US	HKD EUR	229,306 253,199	228,866 209,583	0.00	Bank of Communications 3.80% VRN (Perpetual) BNP Paribas 6.625% VRN (Perpetual) Reg S	CN FR	USD USD	13,827,083 13,670,950	13,342,936 13,078,314	0.19 0.18
Universal Robina	PH	PHP	77,640	206,067	0.00	Muenchener Rueckversicherungs-Gesellschaft	DE	EUR	33,067	12,430,299	0.17
Osotspa (F)	TH	THB	222,783	192,753	0.00	Singapore Exchange	SG	SGD	1,611,807	11,596,506	0.16
First Resources Mayora Indah (PT)	SG ID	SGD IDR	154,164 877,835	177,494 155,666	0.00	NN Group 6.00% VRN 03/11/2043 EMTN 3i Group	NL GB	EUR GBP	10,043,820 445,983	11,116,098 9,914,096	0.16 0.14
Pernod Ricard	FR	EUR	672	155,403	0.00	Societe Generale 9.375% VRN (Perpetual) 144A	FR	USD	10,307,844	9,812,037	0.14
Uni-Charm Indonesia	ID	IDR	1,835,881	145,042	0.00	Societe Generale 4.75% VRN (Perpetual) Reg S	FR	USD	12,410,185	9,599,030	0.13
Sheng Siong Industri Jamu Dan Farmasi Sido Muncul	SG ID	SGD IDR	98,634 2,381,846	131,036 128,381	0.00	KBC Group 4.75% VRN (Perpetual) BNP Paribas 7.375% VRN (Perpetual)	BE FR	EUR EUR	8,810,168 8,354,469	9,146,380 8,866,290	0.13 0.12
Japfa	SG	SGD	795,247	125,573	0.00	ABN AMRO Bank 4.75% VRN (Perpetual)	NL	EUR	9,873,464	8,856,715	0.12
Saigon Beer Alcohol Beverage	VN HK	VND HKD	16,666 44,998	122,181 117,536	0.00	Standard Chartered 7.014% VRN (Perpetual) Reg S Commonwealth Bank of Australia	GB AU	USD AUD	9,113,967 131,878	8,777,424 8,715,423	0.12 0.12
Vinda International Holdings Asian Alliance International	TH	THB	831,526	117,336	0.00	Santander UK Group 6.75% VRN (Perpetual)	GB	GBP	7,594,972	8,708,705	0.12
Yantai Changyu Pioneer Wine (B)	CN	HKD	75,026	112,521	0.00	Societe Generale 7.875% VRN (Perpetual) EMTN	FR	EUR	8,537,327	8,544,564	0.12
Asian Sea (F) Century Pacific Food	TH PH	THB PHP	316,170 161,127	97,255 75,203	0.00	AXA 5.50% VRN 11/07/2043 EMTN Barclays 7.75% VRN (Perpetual)	FR GB	EUR USD	7,585,099 8,810,168	8,392,388 8,325,609	0.12 0.12
Dashenlin Pharmaceutical Group (A)	CN	CNY	15,074	74,928	0.00	Erste Group Bank 4.25% VRN (Perpetual)	AT	EUR	10,025,363	8,304,985	0.12
Unilever	GB	EUR	1,117	62,312	0.00	KfW (UGTD) 2.52% 23/03/2026 EMTN	DE	CNY	54,207,391	7,841,798	0.11
RFM AustAsia Group	PH CN	PHP HKD	896,862 110,639	52,628 45,492	0.00	Vedanta Res. Fin. II 8.95% 11/03/2025 Reg S Bank Mandiri Persero	GB ID	USD IDR	10,815,306 21,520,582		0.11 0.11
Muyuan Foods (A)	CN	CNY	6,424	44,412	0.00	Deutsche Bank 4.50% VRN (Perpetual)	DE	EUR	10,177,263		0.11
Minerva Luxembourg 4.375% 18/03/2031 Reg S	LU	USD	31,120	24,453	0.00	Postal Savings Bank of China (H)	CN	HKD	11,572,069		0.11
Sariguna Primatirta	ID	IDR	177,850_	6,126 201,583,296	0.00 2.83	Natwest Group 4.60% VRN (Perpetual) Standard Chartered 1.20% VRN 23/09/2031 EMTN	GB GB	USD EUR	10,177,263 7,594,972		0.10 0.10
			-	201,363,276	2.03	BFCM Paris 5.125% 13/01/2033 EMTN	FR	EUR	6,451,428	7,035,740	0.10
Healthcare						Barclays 9.25% VRN (Perpetual)	GB VG	GBP USD	5,862,597	6,670,651	0.09 0.09
Sanofi	FR	EUR	300,995	33,229,812	0.47	Fortune Star BVI 6.85% 02/07/2024 HSBC Holdings 6.364% VRN 16/11/2032	GB	EUR	7,291,628 5,219,040		0.09
Roche Holding Novartis	CH CH	CHF CHF	91,883 226,186	28,905,670 23,130,014	0.41 0.32	United Overseas Bank (L)	SG	SGD	276,085	5,860,465	0.08
Bristol-Myers Squibb	US	USD	343,951	22,896,824	0.32	Tryg Macquarie Group	DK AU	DKK AUD	246,093 47,139	5,814,019 5,732,541	0.08 0.08
Johnson & Johnson	US	USD	88,046	14,382,325	0.20	Nationwide Building Society 5.75% VRN (Perpetual)	GB	GBP	5,316,481	5,702,395	0.08
CSL Amgen	AU US	AUD USD	57,929 43,013	11,548,134 10,280,976	0.16 0.14	Morgan Stanley	US	USD	58,743	5,288,619	0.07
Astellas Pharmaceutical	JP	JPY	617,135	9,295,577	0.13	China Construction Bank (H) Barclays 7.385% VRN 02/11/2028	CN GB	HKD USD	7,626,269 4,548,387	5,094,489 4,860,606	0.07 0.07
Bayer 5.375% VRN 25/03/2082	DE	EUR	7,388,025	7,500,444	0.11	Shinhan Bank 4.375% 13/04/2032 Reg S	KR	USD	5,188,569		0.07
Bayer Organon Finance 2.875% 30/04/2028 Reg S	DE US	EUR EUR	78,131 5,219,152	5,154,703 5,002,670	0.07 0.07	Woori Bank 4.25% VRN (Perpetual) Reg S	KR	USD	4,760,740		0.06
Nidda Healthcare Holding 7.50% 21/08/2026 Reg S	DE	EUR	4,515,781	4,859,066	0.07	Piraeus Financial Hlgs 8.75% VRN (Perpetual) NWD Finance BVI 4.125% VRN (Perpetual)	GR VG	EUR USD	5,022,628 5,616,399	4,207,476 4,201,768	0.06
Gilead Sciences Hansoh Pharmaceutical Group	US CN	USD HKD	48,167	3,945,372	0.06 0.04	NWD Finance BVI 5.25% VRN (Perpetual)	VG	USD	4,801,702	4,177,481	0.06
UnitedHealth Group 3.875% 15/12/2028	US	USD	1,662,350 2,365,161	3,029,764 2,318,602	0.04	Ford Motor Credit 7.35% 04/11/2027	US	USD	4,045,694		0.06
Shenzhen Mindray Bio-Medical Electronics (A)	CN	CNY	47,447	2,139,146	0.03	Partners Group Holding MetLife	CH US	CHF USD	4,237 66,877	4,103,770 4,096,212	0.06
HCA 5.375% 01/02/2025 Baxalta 5.25% 23/06/2045	US US	USD	1,972,863 1,856,793	1,974,097 1,833,320	0.03	Bank of East Asia 5.825% VRN (Perpetual) EMTN	HK	USD	4,659,700	4,083,062	0.06
Encompass Health 4.50% 01/02/2028	US	USD	1,896,215	1,791,668	0.03	Fortune Star BVI 6.75% 02/07/2023	VG HK	USD HKD	4,164,510		0.06
Wuxi Biologics (Cayman)	CN	HKD	294,594	1,751,188	0.02	ANZ Banking Group 6.742% 08/12/2032 Reg S	AU	USD	1,283,121 3,801,433	4,047,014 4,023,038	0.06
UnitedHealth Group 5.35% 15/02/2033 Takeda Pharmaceutical	US JP	USD JPY	1,591,935 48,940	1,697,061 1,626,903	0.02 0.02	JPMorgan Chase	US	USD	28,688		0.06
Zimmer Biomet Holdings 1.45% 22/11/2024	US	USD	1,519,194	1,439,448	0.02	AXA 3.375% VRN 06/07/2047 EMTN Shinhan Financial Group 5.875% VRN (Perpetual)	FR KR	EUR USD	3,797,486 3,823,156		0.06 0.05
AbbVie 4.875% 14/11/2048 Teva Pharmaceutical III 5.125% 09/05/2029	US NL	USD USD	1,317,895 1,361,064	1,268,463 1,267,904	0.02 0.02	ANZ Banking Group 5.101% VRN 03/02/2033 EMTN	AU	EUR	3,473,830		0.05
Johnson & Johnson 3.625% 03/03/2037	US	USD	1,350,395	1,264,021	0.02	Ford Motor Credit 7.35% 06/03/2030	US	USD	3,568,209		0.05
Novartis Capital 2.75% 14/08/2050	US	USD	1,687,994	1,244,825	0.02	PNC Financial Services Group Commerzbank 6.125% VRN (Perpetual)	US DE	USD EUR	27,365 3,671,363		0.05 0.05
Eli Lilly 4.95% 27/02/2063 UnitedHealth Group 6.05% 15/02/2063	US US	USD USD	1,137,097 907,858	1,186,457 1,046,517	0.02 0.01	Erste Group Bank 5.125% VRN (Perpetual) EMTN	AT	EUR	3,797,486	3,544,905	0.05
UnitedHealth Group 5.20% 15/04/2063	US	USD	1,017,702	1,039,282	0.01	Barclays 7.437% VRN 02/11/2033 UBS Group 6.875% VRN (Perpetual)	GB CH	USD USD	3,149,758 3,797,486		0.05 0.05
Pfizer 2.70% 28/05/2050	US	USD	1,350,395	976,114	0.01	BNP Paribas 4.625% VRN (Perpetual) Reg S	FR	USD	4,253,184		0.05
HCA 5.875% 15/02/2026 HCA 5.625% 01/09/2028	US US	USD USD	873,290 795,968	886,844 811,249	0.01 0.01	MDGH 2.875% 21/05/2030 GMTN	AE	USD	3,575,050	3,259,616	0.05
Novartis Finance 1.70% 14/08/2038	LU	EUR	759,597	678,002	0.01	AerCap Ireland Capital DAC 3.30% 30/01/2032 Nemean Bondco 13.25% 15/12/2026 Reg S	IE GB	USD GBP	3,961,417 2,590,649	3,247,969 3,245,405	0.05 0.05
Bangkok Dusit Medical Services (F)	TH	THB	738,283	633,775	0.01	Asahi Mutual Life In. 4.10% VRN (Perpetual)	JP	USD	3,800,400		0.04
Eurofins Scientific SE 0.875% 19/05/2031 Sanofi 1.875% 21/03/2038	LU FR	EUR EUR	675,198 590,798	566,464 550,573	0.01 0.01	Nationwide Building 6.0155% FRN 16/02/2028 144A	GB	USD	3,263,467	3,141,354	0.04
Bayer 3.125% VRN 12/11/2079	DE	EUR	568,810	542,974	0.01	CIMB Group Holdings Natwest Group	MY GB	MYR GBP	2,738,598 933,938		0.04 0.04
Bayer 3.75% VRN 01/07/2074	DE CH	EUR CHF	488,163	524,164 475,670	0.01 0.01	Asahi Mutual 6.90% VRN (Perpetual)	JP	USD	3,026,666	3,022,217	0.04
Roche Holding (BR) Shandong Weigao Group Medical Polymer (H)	CN	HKD	1,402 262,211	446,713	0.01	Co-Operative Bank Fimn. 6.00% VRN 06/04/2027	GB	GBP	2,490,575		0.04
Centene 3.00% 15/10/2030	US	USD	520,938	444,196	0.01	HSBC Holdings 1.75% VRN 24/07/2027 Regions Financial	GB US	GBP USD	2,631,242 157,720		0.04 0.04
Chularat Hospital (F) Cheplapharm Arzneimittel 5.50% 15/01/2028 144A	TH DE	THB USD	3,301,965 336,652	338,565 308,098	0.00	Hong Kong Exchanges and Clearing	HK	HKD	69,389	2,874,254	0.04
Rajthanee Hospital	TH	THB	275,081	229,682	0.00	Kasikornbank HK 4.00% VRN (Perpetual) EMTN	TH	USD	3,280,632		0.04
China National Accord Medicines (A)	CN	CNY	22,434	210,511	0.00	HSBC Holdings 8.201% VRN 16/11/2034 ANZ Group Holdings	GB AU	GBP AUD	2,016,008 163,694	2,700,032 2,653,456	0.04 0.04
Medikaloka Hermina AK Medical Holdings	ID CN	IDR HKD	1,933,998 110,464	186,554 148,152	0.00	HSBC Holdings 7.39% VRN 03/11/2028	GB	USD	2,447,591	2,633,876	0.04
Medlive Technology	CN	HKD	90,846	100,441	0.00	Barclays 8.00% VRN (Perpetual) Westpac Banking 3.799% 17/01/2030 EMTN	GB AU	USD EUR	2,844,839	2,631,191 2,499,993	0.04 0.04
China National Accord Medicines (A)	CN	CNY	9,674	90,778	0.00	Columbia Banking System	US	USD	2,274,876 115,571	2,499,993	0.04
China National Accord Medicines (B) Merck 2.875% VRN 25/06/2079	CN DE	HKD EUR	32,799 84,400	89,022 81,738	0.00	Sumitomo Mitsui Financial Group 5.766% 13/01/2033	JP	USD	2,366,716	2,481,575	0.03
		201	0-1,400	217,370,532	3.05	Marsh & McLennan 5.75% 01/11/2032 Hana Bank 3.50% VRN (Perpetual) Reg S	US KR	USD USD	2,274,193 2,730,826		0.03
			-	.,,		TFS Financial	US	USD	2,730,826		
Financials						HSBC Holdings 4.787% VRN 10/03/2032 EMTN	GB	EUR	2,162,303	2,427,910	0.03
Deutsche Boerse Zurich Insurance Group	DE CH	EUR CHF	162,904 50,989	31,095,394 24,706,282	0.44 0.35	Ksa Sukuk 5.268% 25/10/2028 Reg S Fubon Financial Holding	KY TW	USD TWD	2,288,032 1,251,355		0.03
BioPharma Credit	GB	USD	24,511,139	23,138,515	0.32	AerCap Ireland Capital DAC 2.45% 29/10/2026	IE	USD	2,677,863		0.03
					-	4.4					

	Country		Shares or Nominal	Market Value USD	% Net Assets		Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
KfW 2.70% 25/03/2024 EMTN	DE	CNY	16,581,084	2,399,861	0.03	Agps Bondco 6.00% 05/08/2025	GB	EUR	1,519,657	711,765	0.01
Julius Baer Group 3.625% VRN (Perpetual) China International Capital (H)	CH CN	USD HKD	3,797,486 1,109,520	2,388,999 2,326,885	0.03	Credit Suisse Group 3.25% VRN 02/04/2026 EMTN PICC Property & Casualty (H)	CH CN	EUR HKD	675,198 581,751	706,665 702,824	0.01 0.01
LBBW 4.00% VRN (Perpetual) EMTN	DE	EUR	2,886,089	2,279,648	0.03	UBS Group 5.711% VRN 12/01/2027 144A	CH	USD	705,000	702,286	0.01
DBS Group Holdings	SG	SGD	91,952	2,270,413	0.03	Fortune Star BVI 5.95% 19/10/2025	VG	USD	928,481	682,433	0.01
Garfunkelux Holdco 3 7.75% 01/11/2025 Reg S Comerica	LU US	GBP USD	2,377,689 50,760	2,268,625 2,200,453	0.03	Barclays 3.33% VRN 24/11/2042 Banco Santander 2.749% 03/12/2030	GB ES	USD	925,824 843,997	671,974 669,707	0.01 0.01
Tokio Marine Holdings	JP	JPY	109,602	2,199,338	0.03	Bangkok Bank 4.30% 15/06/2027 144A	TH	USD	675,198	668,685	0.01
ABN AMRO Bank 4.25% 21/02/2030 EMTN	NL	EUR	1,978,548	2,187,677	0.03	LSEGA Financing 3.20% 06/04/2041 144A	GB	USD	843,997	651,626	0.01
Aon 3.75% 02/05/2029 BNP Paribas 0.875% VRN 11/07/2030 EMTN	US FR	USD EUR	2,274,193 2,365,161	2,179,814 2,130,785	0.03	Aon 3.90% 28/02/2052 NatWest Group 2.00% VRN 04/03/2025 EMTN	US GB	USD EUR	800,516 590,798	646,378 639,850	0.01 0.01
Bank Central Asia	ID	IDR	3,366,243	2,080,452	0.03	ANZ New Zealand Intl. Ldn 0.20% 23/09/2027 EMTN	NZ	EUR	675,198	637,090	0.01
ING Groep 5.25% VRN 14/11/2033 Morgan Stanley 2.95% VRN 07/05/2032	NL US	EUR EUR	1,773,871 2,041,543	2,070,720 2,046,206	0.03	Huarong Finance 2017 4.25% 07/11/2027 EMTN Royal Bank of Canada 0.125% 23/07/2024	VG CA	USD EUR	752,544 590,798	631,240 625,057	0.01 0.01
Credit Suisse Group 2.125% VRN 13/10/2026	CH	EUR	1,990,829	2,018,869	0.03	Synchrony Financial 2.875% 28/10/2031	US	USD	843,997	621,392	0.01
HSBC Holdings 8.113% VRN 03/11/2033	GB	USD	1,788,334	2,018,814	0.03	JPMorgan Chase 1.09% VRN 11/03/2027 EMTN	US	EUR	590,798	601,769	0.01
ANZ 6.75% VRN (Perpetual) Reg S Barclays 3.932% VRN 07/05/2025	AU GB	USD USD	2,075,428 2,025,593	2,004,397 1,979,893	0.03	NIBC Bank 0.875% 08/07/2025 EMTN Ally Financial 5.75% 20/11/2025	NL US	EUR USD	590,798 602,241	598,027 585,182	0.01 0.01
BPCE 4.50% 13/01/2033 EMTN	FR	EUR	1,773,871	1,971,014	0.03	Hannover Rueck	DE	EUR	2,736	584,740	0.01
Erste Group 6.50% VRN (Perpetual)	AT	EUR	1,822,793	1,913,400	0.03	AerCap Ireland Capital DAC 3.85% 29/10/2041	IE	USD	767,540	578,244	0.01
Industrial Bank (A) CTBC Financial Holding	CN TW	CNY TWD	763,068 2,571,820	1,900,655 1,892,873	0.03	NatWest Group 3.619% VRN 29/03/2029 EMTN Barclays 3.382% VRN 20/05/2032	GB GB	GBP AUD	506,398 1,137,097	578,197 577,570	0.01 0.01
E.Sun Financial Holding	TW	TWD	2,278,015	1,850,468	0.03	Morgan Stanley 4.813% VRN 25/10/2028	US	EUR	506,398	571,775	0.01
Gemdale Ever Prosperity Inv. 4.95% 12/08/2024 EMTN		USD	1,971,656	1,795,380	0.03	Global Payments 2.65% 15/02/2025	US	USD	590,798	564,180	0.01
BPCE 2.125% VRN 13/10/2046 NatWest Group 4.445% VRN 08/05/2030	FR GB	EUR USD	2,278,492 1,848,353	1,784,926 1,753,601	0.03	Raiffeisen Bank Intl. 7.375% VRN 20/12/2032 European Investment Bank 2.70% 22/04/2024 EMTN	AT SU	EUR CNY	506,398 3,826,404	556,816 554,065	0.01 0.01
Morgan Stanley 4.656% VRN 02/03/2029	US	EUR	1,519,843	1,709,940	0.02	Nexi 1.75% 24/04/2027	IT	EUR	560,317	534,876	0.01
Visa 3.65% 15/09/2047	US	USD	1,941,193	1,703,340	0.02	Motability Ops Group 1.50% 20/01/2041 EMTN	GB	GBP	700,517	528,487	0.01
Main Street Capital 3.00% 14/07/2026 UBS Group 5.125% VRN (Perpetual)	US CH	USD	1,856,793 1,898,743	1,634,421 1,628,091	0.02	Chubb INA Holdings 3.05% 15/12/2061 Banco del Estado de Chile 2.704% 09/01/2025 Reg S	US	USD	759,597 543,408	525,789 521,332	0.01 0.01
Banco BPM 7.00% VRN (Perpetual)	IT	EUR	1,666,990	1,618,161	0.02	Hong Leong Bank	MY	MYR	114,892	518,976	0.01
Alpha services & Holdings 11.875% VRN (Perpetual)	GR	EUR	1,619,690	1,616,673	0.02	Huarong Finance 2019 3.875% 13/11/2029 EMTN	VG	USD	678,987	517,461	0.01
Manulife Financial 5.375% 04/03/2046 Nomura Holdings 2.999% 22/01/2032	CA JP	USD	1,603,594 1,983,393	1,616,430 1,615,919	0.02	Bank Of The Philippine Islands Credit Suisse Group 2.75% 08/08/2025	PH CH	PHP GBP	257,036 421,998	499,360 486,043	0.01 0.01
Garfunkelux Holdco 3 6.75% 01/11/2025 Reg S	ĹÜ	EUR	1,867,523	1,578,709	0.02	Huarong Finance 2019 4.50% 29/05/2029 EMTN	VG	USD	608,259	485,078	0.01
Sumitomo Mitsui Financial Group	JP	JPY	38,195	1,563,340	0.02	OTP Bank 7.35% VRN 04/03/2026 EMTN	HU	EUR	434,310	483,063	0.01
Toronto 2.551% 03/08/2027 EMTN DH Europe Finance II 3.25% 15/11/2039	CA LU	EUR USD	1,498,011 1,856,793	1,562,748 1,557,688	0.02	OneMain Finance 4.00% 15/09/2030 Aon 2.60% 02/12/2031	US US	USD	634,762 545,806	480,832 461,492	0.01 0.01
UBS Group 4.625% VRN 17/03/2028 EMTN	CH	EUR	1,379,071	1,522,185	0.02	Resona Holdings	JP	JPY	89,967	448,345	0.01
HSBC Holdings 5.402% VRN 11/08/2033	GB	USD	1,505,061	1,491,435	0.02	FWD 6.675% VRN (Perpetual)	KY	USD	477,895	445,541	0.01
Intesa Sanpaolo 5.875% VRN (Perpetual) EMTN Japan Post Holdings	IT JP	EUR JPY	1,713,997 175,148	1,476,970 1,441,685	0.02	Barclays 6.369% VRN 31/01/2031 EMTN Metropolitan Bank & Trust	GB PH	GBP PHP	337,599 385,677	430,224 408,065	0.01 0.01
BNP Paribas 2.125% VRN 23/01/2027 EMTN	FR	EUR	1,350,395	1,413,444	0.02	Banco Santander 3.225% VRN 22/11/2032	ES	USD	506,398	403,972	0.01
ICICI Bank (Dubai) 4.00% 18/03/2026 144A	IN	USD	1,434,795	1,388,645	0.02	Uzbek Industrial Bank 5.75% 02/12/2024	UZ	USD	417,294	389,649	0.01
BP Capital Markets 4.812% 13/02/2033	US SG	USD SGD	1,354,964 142,771	1,379,128 1,350,054	0.02	Citigroup 1.75% 23/10/2026 Annington Funding 3.935% 12/07/2047 EMTN	US GB	GBP GBP	337,599 421,998	378,941 372,923	0.01 0.01
Oversea-Chinese Banking (L) BFCM 3.875% VRN 16/06/2032	FR	EUR	1,265,995	1,318,486	0.02	Barclays 3.375% VRN 02/04/2025 EMTN	GB	EUR	337,599	369,661	0.01
Ibercaja Banco 3.75% VRN 15/06/2025	ES	EUR	1,197,530	1,300,621	0.02	MGIC Investment 5.25% 15/08/2028	US	USD	373,389	357,173	0.01
ABN AMRO Bank 4.50% 21/11/2034	NL GB	EUR GBP	1,159,839	1,288,411	0.02	Bank of America 1.949% VRN 27/10/2026 EMTN	US DE	EUR EUR	337,599 337,599	353,418	0.00
Co-Operative Bank Fin. 9.00% VRN 27/11/2025 UBS Group 4.75% VRN 17/03/2032 EMTN	CH	EUR	1,000,489 1,120,495	1,271,364 1,236,605	0.02	Deutsche Bank 1.00% VRN 19/11/2025 EMTN Allianz SE 3.875% (Perpetual)	DE	USD	500,323	349,870 349,056	0.00
Vedanta Res. Fin. II 13.875% 21/01/2024 Reg S	GB	USD	1,403,533	1,222,131	0.02	Chubb INA Holdings 1.55% 15/03/2028	US	EUR	337,599	339,021	0.00
Fortune Star BVI 5.00% 18/05/2026	VG HK	USD USD	1,911,578 1,374,516	1,221,298 1,206,058	0.02	Chailease Holding	TW GB	TWD USD	46,053 380,067	334,797 333,851	0.00
AIA Group 2.70% VRN (Perpetual) GMTN HSBC Holding 6.332% VRN 09/03/2044	GB	USD	1,130,502	1,191,613	0.02	Barclays 8.00% VRN (Perpetual) MDGH 3.70% 07/11/2049 Reg S	AE	USD	400,406	330,749	0.00
Industrial & Commercial Bank of China (H)	CN	HKD	2,209,117	1,188,356	0.02	Santander UK Gp Hld 7.098% VRN 16/11/2027 EMTN	GB	GBP	253,199	327,085	0.00
Bank Rakyat Indonesia Persero Huarong Finance 2019 4.25% VRN (Perpetual) GMTN	ID VG	IDR USD	3,377,519 1,365,413	1,174,663 1,164,465	0.02	Mastercard 2.95% 15/03/2051 OTP Bank 8.75% VRN 15/05/2033 EMTN	US HU	USD	421,998 323,934	319,870 314,216	0.00
HSBC Holdings 6.161% VRN 09/03/2029	GB	USD	1,130,502	1,162,354	0.02	Charles Schwab 3.25% 22/05/2029	US	USD	337,599	307,108	0.00
First Horizon	US	USD	64,879	1,146,739	0.02	Bank Syariah Indonesia	ID	IDR	2,487,557	293,593	0.00
Mongolian Mortgage Hfc 8.85% 08/02/2024 Reg S Nomura Holdings	MN JP	USD JPY	1,279,847 314,543	1,140,619 1,125,791	0.02 0.02	Eurobank Ergasias CITIC Securities (H)	GR CN	EUR HKD	206,355 136,217	291,604 286,358	0.00
Daiwa Securities Group	JP	JPY	237,275	1,101,032	0.02	Alpha B 4.25% VRN 13/02/2030 EMTN	GR	EUR	312,506	278,991	0.00
Piraeus Financial 5.50% VRN 19/02/2030 EMTN	GR	EUR	1,155,064	1,080,929	0.02	Nationwide Building Society 3.25% 05/09/2029 EMTN		EUR	253,199	267,737	0.00
Nationwide Bldg So. 4.302% VRN 08/03/2029 144A Corp Financiera Desarrollo 2.40% 28/09/2027 Reg S	GB PE	USD	1,137,097 1,220,284	1,070,024 1,053,904	0.02 0.01	Cooperatieve Rabobank 5.375% 03/08/2060 EMTN BP Capital Markets America 3.937% 21/09/2028	NL US	GBP USD	168,799 236,319	238,718 233,455	0.00
BPCE 5.125% VRN 25/01/2035 EMTN	FR	EUR	977,903	1,050,741	0.01	State Bank Of India 1.80% 13/07/2026 GMTN	IN	USD	253,199	229,725	0.00
Intesa Sanpaola 6.375% VRN (Perpetual)	IT	EUR	1,094,377	1,036,126	0.01	St James's Place	GB	GBP	14,956	227,010	0.00
Artisan Partners Asset Management First American Financial	US US	USD	29,737 17,545	1,031,272 1,013,549	0.01 0.01	BP Capital Markets America 2.721% 12/01/2032 Visa 2.70% 15/04/2040	US US	USD	253,199 253,199	221,497 202,224	0.00
Goldman Sachs Group 0.875% 09/05/2029 EMTN	US	EUR	1,097,196	996,306	0.01	BDO Unibank	PH	PHP	77,557	201,647	0.00
Fortune Star BVI 5.05% 27/01/2027	VG	USD	1,592,982	993,575	0.01	Dev. Bank of Mongolia 7.25% 23/10/2023 Reg S	MN	USD	198,038	196,079	0.00
Barclays 1.007% VRN 10/12/2024 Gaci First Investment 4.875% 14/02/2035	GB KY	USD	1,023,387 981,193	989,755 975,895	0.01 0.01	BFCM Paris 1.00% 16/07/2026 EMTN Societe Generale 5.25% VRN 06/09/2032 EMTN	FR FR	GBP EUR	168,799 168,799	186,901 184,183	0.00
Societe Generale 1.125% VRN 21/04/2026 EMTN	FR	EUR	928,397	963,718	0.01	UBS Group 1.00% VRN 21/03/2025 EMTN	CH	EUR	168,799	180,182	
UBS Group 0.25% VRN 29/01/2026 EMTN	CH	EUR	928,397	944,009	0.01	BNP Paribas 0.50% VRN 15/07/2025 EMTN	FR	EUR	168,799	178,673	
BP Capital Markets America 3.379% 08/02/2061 Morgan Stanley 0.406% VRN 29/10/2027	US US	USD EUR	1,265,995 972,218	941,949 941,403	0.01 0.01	UniCredit Aviva 6.875% VRN (Perpetual)	IT GB	EUR GBP	8,942 158,566	177,096 175,196	
Wells Fargo & Co 1.338% VRN 04/05/2025 EMTN	US	EUR	843,997	905,375	0.01	John Deere Capital 4.35% 15/09/2032 MTN	US	USD	168,799	169,643	
International Personal Finance 9.75% 12/11/2025	GB	EUR	892,202	890,432	0.01	Western Union 1.35% 15/03/2026	US	USD	168,799	152,039	0.00
Bank of America 2.824% VRN 27/04/2033 EMTN Citigroup 1.25% VRN 06/07/2026 EMTN	US US	EUR EUR	903,992 843,997	883,340 877,539	0.01 0.01	NN Group Motability Operations 2.125% 18/01/2042 EMTN	NL GB	EUR GBP	4,046 168,799	150,830 140,173	0.00
Goldman Sachs Group 6.25% 01/02/2041	US	USD	784,597	871,656	0.01	China Renaissance Holdings	CN	HKD	133,862	123,974	
Barclays 2.064% VRN 20/05/2027	GB	AUD	1,478,226	870,013	0.01	LPI Capital	MY	MYR	41,839	113,346	0.00
Komercni Banka Santander UK Grp Hlds 6.534% VRN 10/01/2029	CZ GB	CZK USD	26,869 843,997	869,005 868,156	0.01 0.01	Minejesa Capital 5.625% 10/08/2037 Reg S Noah Holdings ADR	NL CN	USD	134,383 5,551	107,010 90,702	0.00
Commerzbank 0.75% VRN 24/03/2026 EMTN	DE	EUR	843,997	863,735	0.01	AXA	FR	EUR	2,571	83,927	0.00
Dah Sing Banking Group	HK	HKD	1,062,269	851,557	0.01	Tisco Financial Group	TH	THB	29,442	77,867	0.00
Bank Negara Indonesia Persero (L) Morgan Stanley 1.102% VRN 29/04/2033 GMTN	ID US	IDR EUR	1,311,650 1,000,645	843,990 837,832	0.01 0.01	Tisco Financial Group (F) Ngern Tid Lor	TH TH	THB THB	29,191 105,508	77,202 65,632	0.00
Aercap Ireland Capital 1.65% 29/10/2024	IE	USD	878,521	821,507	0.01	Bank BTPN Syariah	ID	IDR	438,904	64,065	0.00
Aozora Bank	JP	JPY	45,130	809,410	0.01	Vedanta Resources Fin. II 9.25% 23/04/2026 Reg S	GB	USD	56,582	36,719	0.00
ABN AMRO Bank 1.25% 28/05/2025 EMTN DB Insurance	NL KR	EUR KRW	759,597 12,482	797,453 783,583	0.01 0.01	Yangzijiang Financial Holding Vertex Technology Acquisition	SG SG	SGD SGD	125,966 9,496	36,434 32,723	
Intesa Sanpaolo 5.25% 13/01/2030 EMTN	IT	EUR	675,198	773,919	0.01	Credivalores-Crediserv. 8.875% 07/02/2025 Reg S	CO	USD	96,190	32,478	
China Merchants Bank (H)	CN	HKD	158,968	765,566	0.01	Far East Horizon	HK	HKD	16,523	14,857	0.00
MDGH 3.95% 21/05/2050 GMTN Barclays 3.564% VPN 23/09/2035	AE GB	USD	858,012 921,048	735,500 735,276	0.01 0.01	Dev. Bank of Kazakhstan 8.95% 04/05/2023 Reg S	KZ SG	KZT SGD	6,648,417 2,849	14,728 418	0.00
Barclays 3.564% VRN 23/09/2035 Marsh & McLennan 6.25% 01/11/2052	US	USD	630,179	735,276 724,536	0.01	Vertex Technology WTS 31/12/2029	30	300	2,049	990,658,564	13.91
ANZ New Zealand Int'l 3.45% 21/01/2028 144A	NZ	USD	759,597	718,106	0.01				-	,000,004	
Nationwide Bldg. Soc. 3.90% 21/07/2025 144A Nationwide Building Society 4.00% 14/09/2026 144A	GB GB	USD	734,277 759,597	715,336 713,653	0.01 0.01						
		- 00	. 57,577	,	5.51						

Real Estate China Resources Land Yanlord Land HK 5.125% 20/05/2026 HK NWD 4.50% 19/05/2030 EMTN VG Sun Hung Kai Properties HK Welltower REIT US Vonovia DE China SCE Group Holdings 7.375% 09/04/2024 Digital Realty Trust REIT US Theta Capital 6.75% 31/10/2026 Mapletree Industrial Trust REIT SG Goodman Group REIT China South City Holdings 9.00% 12/04/2024 HK New Metro Global 4.80% 15/12/2024 VG Starwood Property Trust REIT US Seazen Group 6.00% 12/08/2024 KY RVF Overseas 5.125% 26/07/2026 VG China Overseas Land & Investment New Metro Global 4.50% 02/05/2026 VG China Overseas Land & Investment New Metro Global 4.50% 02/05/2026 VG Yanlord Land HK 6.80% 27/02/2024 HK Annaly Mortgage Management REIT US Seazen Group 4.45% 13/07/2025 VG Yanlord Land HK 6.80% 27/02/2024 HK Annaly Mortgage Management REIT US Country Garden Holdings 3.30% 12/01/2031 HC Country Garden Holdings 3.125% 22/10/2025 KY KRI Overseas Finance 2017 A 7.00% (Perpetual) VG Country Garden Holdings 2.70% 12/07/2026 KY RNEF Overseas 2020 5.20% 12/01/2026 KY RNEF Overseas 2019 6.00% 04/02/2026 KY RNEF Overseas 2019 6.00% 04/09/2025 VG RWG Group Holdings 6.00% 14/01/2024 KY Packuwan Jati Unibail-Rodamco Westfield 2.125% VRN (Perpetual) RRPF Overseas 2019 6.00% 04/09/2025 VG Wanda Properties Global 11.00% 20/01/2025 Fastighets AB Balder 3.50% 23/02/2028 SE Omega Healthcare Investors 3.25% 15/04/2033 US Country Garden Holdings 3.875% 22/10/2030 VS Vonovia Finance BV 0.625% 09/07/2026 EMTN NL China South City Holdings 9.00% 26/06/2024 KKPF Overseas 2019 A 6.70% 30/09/2025 FASTighets AB Balder 3.50% 23/02/2028 SE Omega Healthcare Investors 3.25% 15/04/2033 US Country Garden Holdings 3.875% 22/10/2030 VS Vonovia Finance BV 0.625% 09/07/2026 EMTN NL China South City Holdings 9.00% 26/06/2024 KY ROP Overseas 2019 A 6.70% 30/09/2024 Usibail-Rodamco-Westfield 2.125% 09/04/2025 EMTN FR Wanda Properties Global 11.00% 13/02/2026 Longfor Group Holdings 7.40% 13/01/2027 KY Adler Financing 12.50% VRN 30/06/2025 KY Adler Financing 12.50% VRN 30/06/2025 KY Adler Financing	HKD USD USD USD USD USD USD USD USD USD US	1,682,408 7,727,327 5,552,680 332,750 58,473 203,867 7,598,591 38,303 4,824,459 1,733,315 230,355 3,498,152 3,733,949 151,428 3,035,768 4,156,618 901,259 3,850,063 2,252,931 110,340 5,393,381 167,358 3,204,606 7,035,853 3,914,184 3,868,670 4,005,212 6,240,018 2,803,648 4,184,991 46,526,116 1,518,994 1,998,964 1,518,994 1,998,964 1,687,994 2,799,097	7,821,147 6,537,821 4,715,040 4,627,663 4,605,903 4,416,977 4,290,848 3,797,791 3,464,444 3,098,197 2,959,492 2,868,484 2,796,317 2,719,652 2,372,453 2,237,631 2,283,124 2,248,668 2,266,600 2,198,529 2,117,253 2,070,395 2,042,936 2,021,457 1,972,771 1,999,242 1,845,401 1,849,805 1,789,700 1,739,682 1,542,367 1,445,401 1,453,425	0.11 0.09 0.07 0.06 0.06 0.06 0.05 0.05 0.05 0.04 0.04 0.04 0.03 0.03 0.03 0.03 0.03	Hong Kong 1.89% 02/03/2032 Brazil 10.00% 01/01/2029 US Treasury 3.00% 15/08/2052 Poland 3.75% 25/05/2027 US Treasury 3.375% 15/08/2042 Israel 1.30% 30/04/2032 Nota Do Tesouro 10.00% 01/01/2031 Poland 1.75% 25/04/2032 Indonesia 7.00% 15/02/2033 Czech Republic 1.75% 23/06/2032 Brazil 10.00% 01/01/2025 Mexico 8.00% 07/11/2047 Mexico 7.75% 13/11/2042 US Treasury 3.875% 15/02/2043 Indonesia 7.75% 13/11/2042 US Treasury 3.625% 15/02/2043 Brazil Letras 12.95% 01/01/2024 Mexico 8.50% 18/11/2038 Brazil Letras 11.92% 01/01/2024 Indonesia 6.375% 15/08/2028 Mexico 8.00% 31/07/2053 Czech Republic 1.00% 26/06/2026 Indonesia 6.50% 15/06/2025 US Treasury 3.625% 31/03/2030 Peru 8.75% 21/11/2033 Saudi Arabia 4.75% 18/01/2028 Reg S Hungary 7.625% 29/03/2041 Germany 1.70% 15/08/2032 Philippine 9.50% 02/02/2030 Ecuador 2.50% 31/05/2035 Reg S	HK BR US PL US IL BR PL ID Z BR MX US ID US BR MX DS ID MX DE SHU DE PE SHU DE PE C	HKD BRL USD PLN USD ILS BRL PLN USD USD USD USD USD USD USD USD USD USD	129,746,984 74,168,465 13,158,483 51,784,002 11,496,047 44,112,061 51,073,814 104,997,802,737 196,103,208 36,988,573 138,857,014 129,019,967 6,180,120 4,852,535 6,045,943 31,886,700 108,548,706 38,264,041 79,716,751,145 119,830,220 70,150,741,008 4,766,709 3,632,251 4,545,173 3,933,065	15,041,155 13,575,648 11,567,129 11,486,539 10,832,330 9,813,008 9,662,225 8,902,720 7,402,202 7,402,202 7,402,603 6,247,233 6,195,736 6,247,233 6,195,736 5,998,237 5,860,722 5,725,936 5,459,266 6,326,662 4,977,446 4,813,192 4,805,811 4,648,256 4,635,304 4,487,808	0.09 0.09 0.08 0.08 0.08 0.08 0.08
Vanlord Land HK 5.125% 20/05/2026 HK NWD 4.50% 19/05/2030 EMTN VG Sun Hung Kai Properties HK Welltower REIT US Vonovia DE China SCE Group Holdings 7.375% 09/04/2024 KY Digital Realty Trust REIT US Theta Capital 6.75% 31/10/2026 SG Mapletree Industrial Trust REIT SG Goodman Group REIT AU China South City Holdings 9.00% 12/04/2024 HK New Metro Global 4.80% 15/12/2024 VG Starwood Property Trust REIT US Seazen Group 6.00% 12/08/2024 KY RKPF Overseas 5.125% 26/07/2026 VG China Overseas Land & Investment HK New Metro Global 4.50% 02/05/2026 VG Yanlord Land HK 6.80% 27/02/2024 HK Kem Metro Global 4.50% 02/05/2026 VG Yanlord Land HK 6.80% 27/02/2024 HK Kem We Metro Global 1.50% 02/05/2026 VG Yanlord Land HK 6.80% 27/02/2024 HK Kown Metro Global 1.50 KY China Overseas Land & Investment <td< td=""><td>USD USD USD USD USD USD USD USD USD USD</td><td>7,727,327 5,552,680 332,750 58,473 203,867 7,598,591 38,303 4,824,459 1,733,315 230,355 3,498,152 3,733,949 151,428 3,035,768 4,156,618 901,259 3,850,063 2,252,931 110,340 5,933,381 467,358 3,204,606 7,035,853 3,914,184 3,868,670 4,005,212 6,240,018 2,803,648 4,184,991 46,526,116 1,518,994 1,998,965 2,366,716 1,443,296 1,687,994</td><td>6,537,821 4,715,040 4,627,663 4,605,903 4,416,977 4,290,848 3,797,791 3,464,444 3,098,197 2,959,492 2,868,484 2,796,517 2,719,652 2,372,453 2,371,631 2,283,124 2,248,668 2,206,600 2,198,529 2,117,253 2,070,395 2,042,936 2,021,457 1,972,771 1,999,242 1,845,401 1,840,805 1,789,700 1,739,682 1,542,367 1,445,401 1,453,425</td><td>0.09 0.07 0.06 0.06 0.06 0.05 0.05 0.05 0.04 0.04 0.04 0.03 0.03 0.03 0.03 0.03</td><td>US Treasury 3.00% 15/08/2052 Poland 3.75% 25/05/2027 US Treasury 3.375% 15/08/2042 Israel 1.30% 30/04/2032 Nota Do Tesouro 10.00% 01/01/2031 Poland 1.75% 25/04/2032 Indonesia 7.00% 15/02/2033 Czech Republic 1.75% 23/06/2032 Brazil 10.00% 01/01/2025 Mexica 8.00% 07/11/2047 Mexico 8.00% 07/11/2047 Mexico 7.75% 13/11/2042 US Treasury 3.875% 15/02/2043 Indonesia 7.75% 17/01/2038 Reg S US Treasury 3.625% 15/02/2053 Brazil Letras 12.95% 01/01/2024 Mexica 8.50% 18/11/2038 Brazil Letras 12.95% 01/01/2024 Indonesia 6.375% 15/08/2028 Mexica 8.00% 31/07/2053 Czech Republic 1.00% 26/06/2026 Indonesia 6.50% 15/06/2025 US Treasury 3.625% 31/03/2030 Peru 8.75% 21/11/2033 Saudi Arabia 4.75% 18/01/2028 Reg S Hungary 7.625% 29/03/2041 Germany 1.70% 15/08/2032 Philippine 9.50% 02/02/2030</td><td>US PL US IL BR PL ID CZ BR MX US ID US BR MX CZ ID US PE SAU DE PH EC</td><td>USD PLN USD ILS BRL PLN USD USD USD USD USD USD USD USD USD USD</td><td>13,158,483 51,784,000 11,496,047 44,112,061 54,091,618 51,273,814 104,997,802,737 196,103,200 36,988,573 138,857,014 129,019,967 6,180,120 4,852,535 6,045,943 31,886,700 108,548,706 38,264,041 79,716,751,145 108,414,782 119,830,220 70,150,741,008 4,766,709 3,632,251 4,545,173 3,933,065</td><td>11,567,129 11,486,539 10,832,330 9,813,008 9,662,225 8,902,720 7,402,202 7,360,319 7,168,259 6,863,743 6,264,306 6,247,233 6,195,736 5,998,237 5,860,722 5,725,936 5,658,694 4,977,446 4,813,192 4,805,811 4,648,256 4,635,304 4,487,808</td><td>0.164 0.150 0.150 0.140 0.141 0.161 0.161 0.161 0.099 0.000</td></td<>	USD USD USD USD USD USD USD USD USD USD	7,727,327 5,552,680 332,750 58,473 203,867 7,598,591 38,303 4,824,459 1,733,315 230,355 3,498,152 3,733,949 151,428 3,035,768 4,156,618 901,259 3,850,063 2,252,931 110,340 5,933,381 467,358 3,204,606 7,035,853 3,914,184 3,868,670 4,005,212 6,240,018 2,803,648 4,184,991 46,526,116 1,518,994 1,998,965 2,366,716 1,443,296 1,687,994	6,537,821 4,715,040 4,627,663 4,605,903 4,416,977 4,290,848 3,797,791 3,464,444 3,098,197 2,959,492 2,868,484 2,796,517 2,719,652 2,372,453 2,371,631 2,283,124 2,248,668 2,206,600 2,198,529 2,117,253 2,070,395 2,042,936 2,021,457 1,972,771 1,999,242 1,845,401 1,840,805 1,789,700 1,739,682 1,542,367 1,445,401 1,453,425	0.09 0.07 0.06 0.06 0.06 0.05 0.05 0.05 0.04 0.04 0.04 0.03 0.03 0.03 0.03 0.03	US Treasury 3.00% 15/08/2052 Poland 3.75% 25/05/2027 US Treasury 3.375% 15/08/2042 Israel 1.30% 30/04/2032 Nota Do Tesouro 10.00% 01/01/2031 Poland 1.75% 25/04/2032 Indonesia 7.00% 15/02/2033 Czech Republic 1.75% 23/06/2032 Brazil 10.00% 01/01/2025 Mexica 8.00% 07/11/2047 Mexico 8.00% 07/11/2047 Mexico 7.75% 13/11/2042 US Treasury 3.875% 15/02/2043 Indonesia 7.75% 17/01/2038 Reg S US Treasury 3.625% 15/02/2053 Brazil Letras 12.95% 01/01/2024 Mexica 8.50% 18/11/2038 Brazil Letras 12.95% 01/01/2024 Indonesia 6.375% 15/08/2028 Mexica 8.00% 31/07/2053 Czech Republic 1.00% 26/06/2026 Indonesia 6.50% 15/06/2025 US Treasury 3.625% 31/03/2030 Peru 8.75% 21/11/2033 Saudi Arabia 4.75% 18/01/2028 Reg S Hungary 7.625% 29/03/2041 Germany 1.70% 15/08/2032 Philippine 9.50% 02/02/2030	US PL US IL BR PL ID CZ BR MX US ID US BR MX CZ ID US PE SAU DE PH EC	USD PLN USD ILS BRL PLN USD USD USD USD USD USD USD USD USD USD	13,158,483 51,784,000 11,496,047 44,112,061 54,091,618 51,273,814 104,997,802,737 196,103,200 36,988,573 138,857,014 129,019,967 6,180,120 4,852,535 6,045,943 31,886,700 108,548,706 38,264,041 79,716,751,145 108,414,782 119,830,220 70,150,741,008 4,766,709 3,632,251 4,545,173 3,933,065	11,567,129 11,486,539 10,832,330 9,813,008 9,662,225 8,902,720 7,402,202 7,360,319 7,168,259 6,863,743 6,264,306 6,247,233 6,195,736 5,998,237 5,860,722 5,725,936 5,658,694 4,977,446 4,813,192 4,805,811 4,648,256 4,635,304 4,487,808	0.164 0.150 0.150 0.140 0.141 0.161 0.161 0.161 0.099 0.000
NWD 4.50% 19/05/2030 EMTN Sun Hung Kai Properties HK Welltower REIT US Vonovia China SCE Group Holdings 7.375% 09/04/2024 KY Digital Realty Trust REIT Theta Capital 6.75% 31/10/2026 Mapletree Industrial Trust REIT Coodman Group REIT China South City Holdings 9.00% 12/04/2024 HK New Metro Global 4.80% 15/12/2024 KY Starwood Property Trust REIT US Seazen Group 6.00% 12/08/2024 KY KPF Overseas 5.125% 26/07/2026 China Overseas Land & Investment New Metro Global 4.50% 02/05/2026 China Overseas Land & Investment HK New Metro Global 4.50% 02/05/2026 China Overseas Land & Investment HK New Metro Global 4.50% 02/05/2026 China Overseas Land & Investment HK New Metro Global 4.50% 02/05/2026 China Overseas Land & Investment HK New Metro Global 4.50% 02/05/2026 Cyanlord Land HK 6.80% 27/02/2024 HK Annaly Mortgage Management REIT US Country Garden Holdings 3.30% 12/01/2031 KY Hongkong Land Holdings Seazen Group 4.45% 13/07/2025 KY Land & Houses (F) Country Garden Holdings 3.125% 22/10/2025 KY RKI Overseas Finance 2017 A 7.00% (Perpetual) VG Country Garden Holdings 5.00% 04/02/2026 KY China SCE Group Holdings 6.00% 04/02/2026 KY Country Garden Holdings 6.00% 14/01/2024 KY Pakuwan Jati Unibail-Rodamco Westfield 2.125% VRN (Perpetual) RKPF Overseas 2019 6.00% 04/09/2025 WG Wanda Properties Global 11.00% 20/01/2025 Gastighets AB Balder 3.50% 23/02/2028 SE Omega Healthcare Investors 3.25% 15/04/2033 US Country Garden Holdings 9.00% 26/06/2024 KKPF Overseas 2019 A.67% 30/09/2025 WG Wanda Properties Global 11.00% 13/02/2026 MKPF Overseas 2019 A.67% 30/09/2025 MKPF Overseas 2019 A.67% 30/0	USD HKD USD USD USD USD USD USD USD USD USD US	5,552,680 332,750 58,473 203,867 7,598,591 38,303 4,824,459 1,733,315 230,355 3,498,152 3,733,949 151,428 3,035,768 901,259 3,850,063 2,252,931 110,340 5,393,381 467,358 3,204,606 7,035,853 3,914,184 3,868,670 4,005,212 6,240,018 2,803,648 4,184,991 46,526,116 1,518,994 1,998,965 2,366,716 1,443,296 1,687,994	4,715,040 4,627,663 4,416,977 4,290,848 3,797,791 3,464,444 3,098,197 2,959,492 2,868,484 2,796,317 2,719,652 2,372,453 2,283,124 2,248,668 2,206,600 2,198,529 2,117,253 2,070,395 2,042,936 2,021,457 1,972,771 1,909,242 1,845,401 1,840,805 1,789,700 1,789,	0.07 0.06 0.06 0.05 0.05 0.04 0.04 0.04 0.03 0.03 0.03 0.03 0.03 0.03 0.03 0.03 0.03 0.03 0.03	US Treasury 3.375% 15/08/2042 Israel 1.30% 30/04/2032 Nota Do Tesouro 10.00% 01/01/2031 Poland 1.75% 25/04/2032 Indonesia 7.00% 15/02/2033 Czech Republic 1.75% 23/06/2032 Brazii 10.00% 01/01/2025 Mexico 8.00% 07/11/2047 Mexico 7.75% 13/11/2042 US Treasury 3.875% 15/02/2043 Indonesia 7.75% 17/01/2038 Reg S US Treasury 3.625% 15/02/2053 Brazii Letras 12.95% 01/01/2024 Mexico 8.50% 18/11/2038 Brazii Letras 11.92% 01/01/2024 Indonesia 6.375% 15/08/2028 Mexico 8.00% 31/07/2055 Czech Republic 1.00% 26/06/2026 Indonesia 6.50% 15/06/2025 US Treasury 3.625% 31/03/2030 Peru 8.75% 21/11/2033 Saudi Arabia 4.75% 18/01/2028 Reg S Hungary 7.625% 29/03/2041 Germany 1.70% 15/08/2032 Philippine 9.50% 02/02/2030	US IL BR PL ID CZ BR MX US ID US BR MX BR ID MCZ ID SPE SHU DE PH EC	USD ILS BRL PLN IDR CZK BRL MXN USD USD BRL MXN USD USD USD USD USD USD USD USD USD USD	11,496,047 44,112,061 54,091,618 51,273,814 104,997,802,737 196,103,208 36,988,573 138,857,014 129,019,967 6,180,120 4,852,535 6,045,943 31,886,706 38,264,041 79,716,751,145 118,414,782 119,830,220 70,150,741,008 4,766,709 3,632,251 4,545,173 3,933,065	10,832,330 9,813,008 9,662,225 8,902,720 7,402,202 7,360,319 7,168,259 6,863,743 6,247,233 6,195,736 5,998,237 5,860,722 5,725,936 5,459,266 5,326,662 4,977,446 4,813,192 4,805,811 4,648,256 4,635,304 4,487,808	0.15 0.14 0.12 0.11 0.11 0.11 0.11 0.09 0.09 0.09 0.00 0.00
Welltower REIT	USD EUR USD USD USD USD USD USD USD USD USD USD	58,473 203,867 7,598,591 38,303 4,824,459 1,733,315 230,355 3,498,152 3,733,949 151,428 3,035,768 4,156,618 901,259 3,850,063 2,252,931 110,340 5,933,381 467,358 3,204,606 7,035,853 3,914,184 3,868,670 4,005,212 6,240,018 2,803,648 4,184,991 46,526,116 1,518,994 1,998,965 2,366,716 1,443,296 1,687,994	4,605,903 4,416,977 4,290,848 3,797,791 3,464,444 3,098,197 2,959,492 2,868,484 2,796,317 2,719,652 2,372,453 2,283,124 2,248,668 2,248,668 2,117,253 2,070,395 2,042,936 2,021,457 1,972,771 1,909,242 1,845,401 1,840,805 1,789,700 1,739,682 1,542,367 1,445,97	0.06 0.06 0.05 0.05 0.04 0.04 0.04 0.03 0.03 0.03 0.03 0.03 0.03 0.03 0.03 0.03 0.03 0.03 0.03	Israel 1.30% 30/04/2032 Nota Do Tesouro 10.00% 01/01/2031 Poland 1.75% 25/04/2032 Indonesia 7.00% 15/02/2033 Czech Republic 1.75% 23/06/2032 Brazil 10.00% 01/01/2025 Mexico 8.00% 07/11/2047 Mexico 7.75% 13/11/2042 US Treasury 3.875% 15/02/2043 Indonesia 7.75% 17/01/2038 Reg S US Treasury 3.625% 15/02/2053 Brazil Letras 12.95% 01/01/2024 Mexico 8.50% 18/11/2038 Brazil Letras 11.92% 01/01/2026 Indonesia 6.375% 15/08/2028 Mexico 8.00% 31/07/2053 Czech Republic 1.00% 26/06/2026 Indonesia 6.50% 15/06/2025 US Treasury 3.625% 31/03/2030 Peru 8.75% 21/11/2033 Saudi Arabia 4.75% 18/01/2028 Reg S Hungary 7.625% 29/03/2041 Germany 1.70% 15/08/2032 Philippine 9.50% 02/02/2030	IL BR PL ID CZ BR MX MX US ID US BR MX BR ID US BR HX CZ ID US PE SA HU DE PH EC	ILS BRL PLN IDR CZK BRL MXN MXN USD USD USD BRL MXN BRL IDR MXN CZK IDR USD USD USD USD	44,112,061 54,091,615 51,273,814 104,997,802,737 196,103,200 36,988,573 138,857,014 129,019,967 6,180,120 4,852,535 6,045,943 31,886,700 108,548,706 38,264,041 79,716,751,145 108,414,782 119,830,220 70,150,741,008 4,766,709 3,632,251 4,545,173 3,933,065	9,813,008 9,662,225 8,902,720 7,402,202 7,360,319 7,168,259 6,863,743 6,264,306 6,247,233 6,195,736 5,998,237 5,860,722 5,725,936 5,459,266 5,326,662 4,977,446 4,813,192 4,805,811 4,648,256 4,635,304 4,487,808	0.14 0.12 0.10 0.10 0.10 0.10 0.09 0.09 0.08 0.08 0.08 0.08 0.09 0.09
Vonovia China SCE Group Holdings 7.375% 09/04/2024 KY Digital Realty Trust REIT US Theta Capital 6.75% 31/10/2026 SG Mapletree Industrial Trust REIT SG Goodman Group REIT AU China South City Holdings 9.00% 12/04/2024 HK New Metro Global 4.80% 15/12/2024 VG Starwood Property Trust REIT US Seazen Group 6.00% 12/08/2024 KY KPF Overseas 5.125% 26/07/2026 VG China Overseas Land & Investment HK New Metro Global 4.50% 02/05/2026 VG China Overseas Land & Investment HK New Metro Global 4.50% 02/05/2026 VG China Overseas Land & Investment HK New Metro Global 4.50% 02/05/2026 VG China Overseas Land & Investment HK New Metro Global 4.50% 02/05/2026 VG China Overseas Land & Investment HK New Metro Global 4.50% 02/05/2026 VG China Overseas Land & Investment HK New Metro Global 4.50% 02/05/2026 VG China Overseas Land & Investment HK New Metro Global 4.50% 02/05/2026 VG China Carden Holdings 3.30% 12/01/2031 KY Hongkong Land Holdings 3.125% 22/10/2035 KY Land & Houses (F) The Country Garden Holdings 3.125% 22/10/2025 KY Country Garden Holdings 5.00% 12/07/2026 KY China SCE Group Holdings 6.00% 14/07/2026 KY China SCE Group Holdings 6.00% 14/07/2025 KY China SCE Group Holdings 6.00% 14/07/2026 KY China SCE Group Holdings 6.00% 14/07/2026 KY China SCE Group Holdings 6.00% 14/07/2025 KY China SCE Group Holdings 6.00% 14/07/2025 KY China SCE Group Holdings 6.00% 14/07/2025 KY China SCE Group Holdings 7.00% 26/06/2024 KY China Overseas Scott 6.00% 20/07/2025 KY China Scotta Holdings 7.00% 26/06/2024 KY China Overseas Group Holdings 7.00% 26/06/2024 KY China Overseas Group Holdings 7.00% 26/06/2025 KY China Overseas Group Holdings 7.00% 26/06/2025 KY China Overseas Group Holdings 7.00% 20/07/2025 KY Country Garden Hol	EUR USD USD USD USD USD USD USD USD USD USD	203,867 7,598,591 38,303 4,824,459 1,733,315 230,355 3,498,152 3,733,949 151,428 3,035,768 4,156,618 901,259 3,850,063 2,252,931 110,340 5,393,381 467,358 3,204,606 7,035,853 3,914,184 3,868,670 4,005,212 6,240,018 2,803,648 4,184,991 46,526,116 1,518,994 1,998,965 2,366,716 1,443,296 1,687,994	4,416,977 4,290,848 3,797,791 3,464,444 3,098,197 2,959,492 2,868,484 2,796,317 2,719,652 2,372,453 2,371,631 2,283,124 2,248,668 2,206,600 2,198,529 2,117,253 2,070,395 2,042,936 2,021,457 1,972,771 1,909,242 1,845,401 1,840,805 1,789,700 1,789,700 1,789,700 1,789,700 1,789,700 1,789,700 1,789,700 1,789,700 1,789,700 1,789,700 1,789,700 1,789,700 1,789,700 1,789,700 1,789,700 1,789,700 1,457,425 1,453,425	0.06 0.05 0.05 0.04 0.04 0.04 0.03 0.03 0.03 0.03 0.03 0.03 0.03 0.03 0.03 0.03 0.03 0.03 0.03	Nota Do Tesouro 10.00% 01/01/2031 Poland 1.75% 25/04/2032 Indonesia 7.00% 15/02/2033 Czech Republic 1.75% 23/06/2032 Brazil 10.00% 01/01/2025 Mexico 8.00% 07/11/2047 Mexico 7.75% 13/11/2042 US Treasury 3.875% 15/02/2043 Indonesia 7.75% 13/11/2043 Indonesia 7.75% 17/01/2038 Reg S US Treasury 3.625% 15/02/2053 Brazil Letras 11.92% 01/01/2024 Mexico 8.50% 18/11/2038 Brazil Letras 11.92% 01/01/2026 Indonesia 6.375% 15/08/2028 Mexico 8.00% 31/07/2053 Czech Republic 1.00% 26/06/2026 Indonesia 6.50% 15/06/2025 US Treasury 3.625% 31/03/2030 Peru 8.75% 21/11/2033 Saudi Arabia 4.75% 18/01/2028 Reg S Hungary 7.625% 29/03/2041 Germany 1.70% 15/08/2032 Philippine 9.50% 02/02/2030	BR PL ICZ BRX MX US ID US BRX BR ID US BRX BR ID US BR AD E E E E E E E E E E E E E E E E E E	BRL PLN IDR CZK BRL MXN MXN USD USD USD BRL MXN BRL IDR MXN IDR USD USD USD USD USD USD USD	54,091,618 51,273,814 104,997,802,737 196,103,208 36,988,573 138,857,014 129,019,967 6,180,120 4,852,535 6,045,943 31,886,700 108,548,706 38,264,041 79,716,751,145 108,414,782 119,830,220 70,150,741,008 4,766,709 3,632,251 4,545,173 3,933,065	9,662,225 8,902,720 7,402,202 7,360,319 7,168,259 6,863,743 6,264,306 6,247,233 5,998,237 5,860,722 5,725,936 5,658,694 5,459,266 4,977,446 4,813,192 4,805,811 4,648,256 4,635,304 4,487,808	0.14 0.12 0.16 0.16 0.16 0.09 0.09 0.08 0.08 0.08 0.08 0.09 0.09
China SCE Group Holdings 7.375% 09/04/2024 KY Digital Realty Trust REIT US Theta Capital 6.75% 31/10/2026 SG Mapletree Industrial Trust REIT SG Goodman Group REIT AU China South City Holdings 9.00% 12/04/2024 HK New Metro Global 4.80% 15/12/2024 VG Starwood Property Trust REIT US Seazen Group 6.00% 12/08/2024 KY RKPF Overseas 5.125% 26/07/2026 VG China Overseas Land & Investment HK New Metro Global 4.50% 02/05/2026 VG Yanlord Land HK 6.80% 27/02/2024 HK Annaly Mortagee Management REIT US Country Garden Holdings 3.30% 12/01/2031 KY Hongkong Land Holdings HK Seazen Group 4.45% 13/07/2025 KY KI Overseas Finance 2017 A 7.00% (Perpetual) VG Country Garden Holdings 3.125% 22/10/2026 KY KRI Overseas 2010 5.0% 12/01/2026 KY KRI Overseas 2019 6.00% 04/09/2025 KY KWF Overseas 2019 6.00% 04/09/2025 KY China Sce Group Holdings 6.00% 14/01/2024	USD USD USD USD USD USD USD USD USD USD	7,598,591 38,303 4,824,459 1,733,315 230,355 3,498,152 3,733,949 151,428 3,035,768 4,156,618 901,259 3,850,063 2,252,931 110,340 5,393,381 467,358 3,204,606 7,035,853 3,914,184 3,868,670 4,005,212 6,240,018 2,803,648 4,184,991 46,526,116 1,518,994 1,998,965 2,366,716 1,443,296 1,687,994	4,290,848 3,797,791 3,464,444 3,098,197 2,959,492 2,868,484 2,796,317 2,719,652 2,372,453 2,371,631 2,283,124 2,248,668 2,206,600 2,198,529 2,117,253 2,070,395 2,042,936 2,021,457 1,972,771 1,909,242 1,845,401 1,840,805 1,789,700 1,739,682 1,542,367 1,445,57 1,455,425	0.06 0.05 0.05 0.04 0.04 0.04 0.03 0.03 0.03 0.03 0.03	Indonesia 7.00% 15/02/2033 Czech Republic 1.75% 23/06/2032 Brazil 10.00% 01/01/2025 Mexico 8.00% 07/11/2047 Mexico 7.75% 13/11/2042 US Treasury 3.875% 15/02/2043 Indonesia 7.75% 17/01/2038 Reg S US Treasury 3.625% 15/02/2053 Brazil Letras 12.95% 01/01/2024 Mexico 8.50% 18/11/2038 Brazil Letras 11.92% 01/01/2026 Indonesia 6.375% 15/08/2028 Mexico 8.00% 31/07/2053 Czech Republic 1.00% 26/06/2026 Indonesia 6.50% 15/06/2025 US Treasury 3.625% 31/03/2030 Peru 8.75% 21/11/2033 Saudi Arabia 4.75% 18/01/2028 Reg S Hungary 7.625% 29/03/2041 Germany 1.70% 15/08/2032 Philippine 9.50% 02/02/2030	ID CZ BR MX MX US ID US BR MX BR ID US PE SA HU DE PH EC	IDR CZK BRL MXN MXN USD USD USD BRL MXN BRL IDR MXN CZK IDR USD USD USD USD USD USD	104,997,802,737 196,103,208 36,988,573 138,857,014 129,019,967 6,180,120 4,852,535 6,045,943 31,886,700 108,548,706 38,264,041 79,716,751,145 108,414,782 119,830,220 70,150,741,008 4,766,709 3,632,251 4,545,173 3,933,065	7,402,202 7,360,319 7,168,259 6,863,743 6,264,306 6,247,233 6,195,736 5,998,237 5,860,722 5,725,936 5,658,694 4,977,446 4,813,192 4,805,811 4,648,256 4,635,304 4,487,808	0.10 0.10 0.10 0.09 0.09 0.08 0.08 0.08 0.08 0.07 0.07 0.07
Theta Capital 6.75% 31/10/2026 SG Mapletree Industrial Trust REIT SG Goodman Group REIT AU China South City Holdings 9.00% 12/04/2024 HK New Metro Global 4.80% 15/12/2024 VG Starwood Property Trust REIT US Seazen Group 6.00% 12/08/2024 KY RKPF Overseas 5.125% 26/07/2026 VG China Overseas Land & Investment HK New Metro Global 4.50% 02/05/2026 VG VG China Overseas Land & Investment HK New Metro Global 4.50% 02/05/2026 VG VG VG VG VG VG VG V	USD SGD AUD USD USD USD USD USD USD USD USD USD U	4,824,459 1,733,315 230,355 3,498,152 3,733,949 151,428 3,035,768 4,156,618 901,259 3,850,063 2,252,931 110,340 5,393,381 467,358 3,204,606 7,035,853 3,914,184 3,868,670 4,005,212 6,240,018 2,803,648 4,184,991 46,526,116 1,518,994 1,998,965 2,366,716 1,443,296 1,687,994	3,464,444 3,098,197 2,959,492 2,868,484 2,796,317 2,719,652 2,372,453 2,371,631 2,283,124 2,248,668 2,206,600 2,198,529 2,117,253 2,070,395 2,042,936 2,021,457 1,972,771 1,909,242 1,845,401 1,840,805 1,789,700 1,739,682 1,542,367 1,453,425	0.05 0.04 0.04 0.04 0.04 0.03 0.03 0.03 0.03 0.03 0.03 0.03 0.03 0.03 0.03 0.03 0.03	Czech Republic 1.75% 23/06/2032 Brazil 10.00% 01/01/2025 Mexico 8.00% 07/11/2047 Mexico 8.00% 07/11/2047 Mexico 7.75% 13/11/2042 US Treasury 3.875% 15/02/2043 Indonesia 7.75% 17/01/2038 Reg S US Treasury 3.625% 15/02/2053 Brazil Letras 12.95% 01/01/2024 Mexico 8.50% 18/11/2038 Brazil Letras 11.92% 01/01/2024 Indonesia 6.375% 15/08/2028 Mexico 8.00% 31/07/2053 Czech Republic 1.00% 26/06/2026 Indonesia 6.50% 15/06/2025 US Treasury 3.625% 31/03/2030 Peru 8.75% 21/11/2033 Saudi Arabia 4.75% 18/01/2028 Reg S Hungary 7.625% 29/03/2041 Germany 1.70% 15/08/2032 Philippine 9.50% 02/02/2030	CZ BRX MX US ID US BRX BR ID MX CZ ID US PE SAU DE PH EC	CZK BRL MXN MXN USD USD BRL MXN BRL IDR MXN CZK IDR USD USD USD USD USD EUR	196,103,208 36,988,573 138,857,014 129,019,967 6,180,120 4,852,535 6,045,943 31,886,700 108,548,706 38,264,041 79,716,751,145 108,414,782 119,830,220 70,150,741,008 4,766,709 3,632,251 4,545,173 3,933,065	7,360,319 7,168,259 6,863,743 6,264,306 6,247,233 6,195,736 5,998,237 5,860,722 5,725,936 5,658,694 5,459,266 4,977,446 4,813,192 4,805,811 4,648,256 4,635,304 4,487,808	0.10 0.10 0.09 0.09 0.09 0.08 0.08 0.08 0.07 0.07 0.07
Mapletree Industrial Trust REIT Goodman Group REIT AU China South City Holdings 9.00% 12/04/2024 HK New Metro Global 4.80% 15/12/2024 VG Starwood Property Trust REIT US Seazen Group 6.00% 12/08/2024 KY RKPF Overseas 5.125% 26/07/2026 VG China Overseas Land & Investment HK New Metro Global 4.50% 02/05/2026 VG Yanlord Land HK 6.80% 27/02/2024 HK Annaly Mortage Management REIT US Country Garden Holdings 3.30% 12/01/2031 KY Hongkong Land Holdings HK Seazen Group 4.45% 13/07/2025 KY Land & Houses (F) TH Country Garden Holdings 3.125% 22/10/2025 KY Land & Houses (F) TH Country Garden Holdings 3.125% 22/10/2025 KY Land & Houses (F) TH Country Garden Holdings 2.70% 12/07/2026 KY KI Overseas Finance 2017 A 7.00% (Perpetual) VG Country Garden Holdings 2.70% 12/07/2026 KY KI Overseas 2020 5.20% 12/01/2026 KY KI Overseas 2020 5.20% 12/01/2026 KY KV Country Garden Holdings 6.00% 04/02/2026 KY KV Country Garden Westfield 2.125% VRN (Perpetual) KRPF Overseas 2019 6.00% 04/09/2025 VG Wanda Properties Global 11.00% 20/01/2025 VG Gastighets AB Balder 3.50% 23/02/2028 SE Omega Healthcare Investors 3.25% 15/04/2033 US Country Garden Holdings 9.00% 26/06/2024 KK KV KV Finance BV 0.625% 09/07/2026 EMTN NL China South City Holdings 9.00% 26/06/2024 KK KV KV Finance BV 0.625% 09/07/2026 EMTN NL China South City Holdings 9.00% 26/06/2024 KK KV KV Country Garden Holdings 9.00% 26/06/2024 KK KV Country Garden Holdings 9.00% 26/06/2024 KV Country Garden Holdings 9.00% 26/06/2024 KV Country Garden Holdings 9.00% 26/06/2025 KV Country Garden Holdings 9.0	SGD AUD USD USD USD USD USD USD USD USD USD U	1,733,315 230,355 3,498,152 3,733,949 151,428 3,035,768 4,156,618 901,259 3,850,063 2,252,931 110,340 5,393,381 467,358 3,204,606 7,035,853 3,914,184 3,868,670 4,005,212 6,240,018 2,803,648 4,184,991 46,526,116 1,518,994 1,998,965 2,366,716 1,443,296 1,687,994	3,098,197 2,959,492 2,868,484 2,796,317 2,719,652 2,372,453 2,371,631 2,283,124 2,248,668 2,206,600 2,198,529 2,017,253 2,070,395 2,042,936 2,021,457 1,972,771 1,909,242 1,845,401 1,849,805 1,789,700 1,739,682 1,542,367 1,445,425	0.04 0.04 0.04 0.04 0.03 0.03 0.03 0.03 0.03 0.03 0.03 0.03 0.03 0.03 0.03 0.03 0.03	Brazii 10.00% 01/01/2025 Mexico 8.00% 07/11/2047 Mexico 7.75% 13/11/2042 US Treasury 3.875% 15/02/2043 Indonesia 7.75% 17/01/2038 Reg S US Treasury 3.625% 15/02/2053 Brazii Letras 12.95% 01/01/2024 Mexico 8.50% 18/11/2038 Brazii Letras 11.92% 01/01/2026 Indonesia 6.375% 15/08/2028 Mexico 8.00% 31/07/2055 Czech Republic 1.00% 26/06/2026 Indonesia 6.50% 15/06/2025 US Treasury 3.625% 31/03/2050 Peru 8.75% 21/11/2033 Saudi Arabia 4.75% 18/01/2028 Reg S Hungary 7.625% 29/03/2041 Germany 1.70% 15/08/2032 Philippine 9.50% 02/02/2030	BR MX US ID US BR MX BR ID MX CZ ID US PE SAU DE PH EC	BRL MXN USD USD USD BRL MXN BRL IDR MXN CZK IDR USD USD USD USD EUR	36,988,573 138,857,014 129,019,967 6,180,120 4,852,535 6,045,943 31,886,700 108,548,706 38,264,041 79,716,751,145 119,830,220 70,150,741,008 4,766,709 3,632,251 4,545,173 3,933,065	7,168,259 6,863,743 6,264,306 6,247,233 6,195,736 5,998,237 5,860,722 5,725,936 5,658,694 5,459,266 4,977,446 4,813,192 4,805,811 4,648,256 4,635,304 4,487,808	0.10 0.10 0.09 0.09 0.08 0.08 0.08 0.08 0.07 0.07 0.07
Goo'dman Group REIT	AUD USD USD USD USD USD USD USD USD USD U	230,355 3,498,152 3,733,949 151,428 3,035,768 4,156,618 901,259 3,850,063 2,252,931 110,340 5,393,381 467,358 3,204,606 7,035,853 3,914,184 3,868,670 4,005,212 6,240,018 2,803,648 4,184,991 46,526,116 1,518,994 1,998,965 2,366,716 1,443,296	2,959,492 2,868,484 2,796,317 2,719,652 2,372,453 2,371,631 2,283,124 2,248,668 2,206,600 2,198,529 2,117,253 2,070,395 2,042,936 2,021,457 1,972,771 1,909,242 1,845,401 1,840,805 1,789,700 1,739,682 1,542,367 1,445,5425	0.04 0.04 0.04 0.03 0.03 0.03 0.03 0.03 0.03 0.03 0.03 0.03 0.03 0.03 0.03 0.03 0.03	Mexico 7.75% 13/11/2042 US Treasury 3.875% 15/02/2043 Indonesia 7.75% 17/01/2038 Reg S US Treasury 3.625% 15/02/2053 Brazil Letras 12.95% 01/01/2024 Mexico 8.50% 18/11/2038 Brazil Letras 11.92% 01/01/2026 Indonesia 6.375% 15/08/2028 Mexico 8.00% 31/07/2053 Czech Republic 1.00% 26/06/2026 Indonesia 6.50% 15/06/2025 US Treasury 3.625% 31/03/2030 Peru 8.75% 21/11/2033 Saudi Arabia 4.75% 18/01/2028 Reg S Hungary 7.625% 29/03/2041 Germany 1.70% 15/08/2032 Philippine 9.50% 02/02/2030	MX US ID US BR MX BR ID MX CZ ID US PE SA HU DE PH EC	MXN USD USD BRL MXN BRL IDR MXN CZK IDR USD USD USD USD EUR	129,019,967 6,180,120 4,852,535 6,045,943 31,886,700 108,548,706 38,264,041 79,716,751,145 108,414,782 119,830,220 70,150,741,008 4,766,709 3,632,251 4,545,173 3,933,065	6,264,306 6,247,233 6,195,736 5,998,237 5,860,722 5,725,936 5,658,694 5,459,266 4,977,446 4,813,192 4,805,811 4,648,256 4,635,304 4,487,808	0.09 0.09 0.08 0.08 0.08 0.08 0.07 0.07 0.07 0.07
New Metro Global 4.80% 15/12/2024	USD USD USD USD USD USD USD USD USD USD	3,733,949 151,428 3,035,768 4,156,618 901,259 3,850,063 2,252,931 110,340 5,393,381 467,358 3,204,606 7,035,853 3,914,184 3,868,670 4,005,212 6,240,018 2,803,648 4,184,991 46,526,116 1,518,994 1,998,965 2,366,716 1,443,296 1,687,994	2,796,317 2,719,652 2,372,453 2,371,631 2,283,124 2,248,668 2,206,600 2,198,529 2,117,253 2,070,395 2,042,936 2,021,457 1,972,771 1,909,242 1,845,401 1,849,805 1,789,700 1,739,682 1,542,367 1,455,425	0.04 0.04 0.03 0.03 0.03 0.03 0.03 0.03 0.03 0.03 0.03 0.03 0.03 0.03 0.03	US Treasury 3.875% 15/02/2043 Indonesia 7.75% 17/01/2038 Reg S US Treasury 3.625% 15/02/2053 Brazil Letras 12.95% 01/01/2024 Mexico 8.50% 18/11/2038 Brazil Letras 11.92% 01/01/2026 Indonesia 6.375% 15/08/2028 Mexico 8.00% 31/07/2055 Czech Republic 1.00% 26/06/2026 Indonesia 6.50% 15/06/2025 US Treasury 3.625% 31/03/2050 Peru 8.75% 21/11/2033 Saudi Arabia 4.75% 18/01/2028 Reg S Hungary 7.625% 29/03/2041 Germany 1.70% 15/08/2032 Philippine 9.50% 02/02/2030	US ID US BR MX BR ID MX CZ ID US PE SA HU DE PH EC	USD USD BRL MXN BRL IDR MXN CZK IDR USD USD USD USD EUR	6,180,120 4,852,535 6,045,943 31,886,700 108,548,706 38,264,041 79,716,751,145 108,414,782 119,830,220 70,150,741,008 4,766,709 3,632,251 4,545,173 3,933,065	6,247,233 6,195,736 5,998,237 5,860,722 5,725,936 5,658,694 5,459,266 5,326,662 4,977,446 4,813,192 4,805,811 4,648,256 4,635,304 4,487,808	0.09 0.08 0.08 0.08 0.08 0.07 0.07 0.07 0.07
Starwood Property Trust REIT Seazen Group 6.00% 12/08/2024	USD USD HKD USD USD USD USD USD USD USD USD USD US	151,428 3,035,768 4,156,618 901,259 3,850,063 2,252,931 110,340 5,393,381 467,358 3,204,606 7,035,853 3,914,184 3,868,670 4,005,212 6,240,018 2,803,648 4,184,991 46,526,116 1,518,994 1,998,965 2,366,716 1,443,296 1,687,994	2,719,652 2,372,453 2,371,631 2,283,124 2,248,668 2,206,600 2,198,529 2,117,253 2,070,395 2,042,936 2,021,457 1,972,771 1,909,242 1,845,401 1,840,805 1,789,700 1,739,682 1,542,367 1,445,425	0.04 0.03 0.03 0.03 0.03 0.03 0.03 0.03	Indonesia 7.75% 17/01/2038 Reg S US Treasury 3.625% 15/02/2053 Brazil Letras 12.95% 01/01/2024 Mexica 8.50% 18/11/2038 Brazil Letras 11.92% 01/01/2026 Indonesia 6.375% 15/08/2028 Mexica 8.00% 31/07/2053 Czech Republic 1.00% 26/06/2026 Indonesia 6.50% 15/06/2025 US Treasury 3.625% 31/03/2030 Peru 8.75% 21/11/2033 Saudi Arabia 4.75% 18/01/2028 Reg S Hungary 7.625% 29/03/2041 Germany 1.70% 15/08/2032 Philippine 9.50% 02/02/2030	US BR MX BR ID CZ ID US PE SA HU DE PH EC	USD BRL MXN BRL IDR MXN CZK IDR USD USD USD USD USD USD EUR	4,852,535 6,045,943 31,886,700 108,548,706 38,264,041 79,716,751,145 108,414,782 119,830,220 70,150,741,008 4,766,709 3,632,251 4,545,173 3,933,065	6,195,736 5,998,237 5,860,722 5,725,936 5,658,694 5,459,266 5,326,662 4,977,446 4,813,192 4,805,811 4,648,256 4,635,304 4,487,808	0.09 0.08 0.08 0.08 0.08 0.07 0.07 0.07 0.07
Seazen Group 6.00% 12/08/2024 KY RKPF Overseas 5.125% 26/07/2026 VG China Overseas Land & Investment	USD HKD USD USD USD USD USD USD USD USD USD US	3,035,768 4,156,618 901,259 3,850,063 2,252,931 110,340 5,393,381 467,358 3,204,606 7,035,853 3,914,184 3,868,670 4,005,212 6,240,018 2,803,648 4,184,991 46,526,116 1,518,994 1,998,965 2,366,716 1,443,296 1,687,994	2,372,453 2,371,631 2,283,124 2,248,668 2,206,600 2,178,529 2,117,253 2,070,395 2,042,936 2,021,457 1,972,771 1,909,242 1,845,401 1,840,805 1,789,700 1,739,682 1,542,367 1,445,457 1,455,425	0.03 0.03 0.03 0.03 0.03 0.03 0.03 0.03	Brazil Letras 12,95% 01/01/2024 Mexico 8.50% 18/11/2038 Brazil Letras 11,92% 01/01/2026 Indonesia 6.375% 15/08/2028 Mexico 8.00% 31/07/2055 Czech Republic 1.00% 26/06/2026 Indonesia 6.50% 15/06/2025 US Treasury 3.625% 31/03/2030 Peru 8.75% 21/11/2033 Saudi Arabia 4.75% 18/01/2028 Reg S Hungary 7.625% 29/03/2041 Germany 1.70% 15/08/2032 Philippine 9.50% 02/02/2030	BR MX BR ID MX CZ ID US PE SA HU DE PH EC	BRL MXN BRL IDR MXN CZK IDR USD USD USD USD USD USD USD	31,886,700 108,548,706 38,264,041 79,716,751,145 108,414,782 119,830,220 70,150,741,008 4,766,709 3,632,251 4,545,173 3,933,065	5,860,722 5,725,936 5,658,694 5,459,266 5,326,662 4,977,446 4,813,192 4,805,811 4,648,256 4,635,304 4,487,808	0.08 0.08 0.08 0.07 0.07 0.07 0.07 0.07
China Overseas Land & Investment HK New Metro Global 4.50% 02/05/2026 VG Yanlord Land HK 6.80% 27/02/2024 HK Annaly Mortgage Management REIT US Country Garden Holdings 3.30% 12/01/2031 KY Hongkong Land Holdings HK Seazen Group 4.45% 13/07/2025 KY Land & Houses (F) TH Country Garden Holdings 3.125% 22/10/2025 KY Land & Houses (F) TH Country Garden Holdings 2.70% 12/07/2026 KY Country Garden Holdings 2.70% 12/07/2026 KY Country Garden Holdings 2.70% 12/07/2026 KY China SCE Group Holdings 6.00% 04/02/2026 KY China SCE Group Holdings 6.00% 04/02/2026 KY KWG Group Holdings 6.00% 04/02/2026 KY China SCE Group Holdings 6.00% 04/02/2026 KY China SCE Group Holdings 6.00% 04/02/2026 KY China SCE Group Holdings 6.00% 04/02/2026 KY China SCE Group Holdings 6.00% 04/02/2026 KY China Scenario Holdings 6.00% 04/02/2026 KY China Scenario Holdings 6.00% 04/02/2026 KY China Scenario Holdings 6.00% 04/09/2025 KY China Scenario Holdings 9.00% 26/06/2024 KY China Scenario Holdings 9.00% 26/06/2024 KY China China Scenario Holdings 9.00% 26/06/2024 KY China China Scenario Holdings 9.00% 26/06/2024 KY China China Scenario Holdings 9.00% 26/06/2027 KY China China Scenario Holdings 9.00% 26/06/2027 KY China China Scenario Holdings 9.00% 26/06/2025 KY China China Scenario Holdings 7.40% 13/01/2077 KY KWG Group Holdings 7.40% 13/01/2072 KY KWG Group Holdings 7.40% 13/01/2072 KY KWG Group Holdings 7.40% 13/01/2072 KY KWG Group Holdings 7.375% 13/01/2025 KY Country Garden Holdings 4.80% 06/08/2030 KY Aroundtown 3.375% VRN (Perpetual) LU Capitaland India Trust SG China China China Scenario Holdings 7.00% 20/	HKD USD USD USD USD USD USD USD USD USD US	901,259 3,850,063 2,252,931 110,340 5,393,381 467,358 3,204,606 7,035,853 3,914,184 3,868,670 4,005,212 6,240,018 2,803,648 4,184,991 46,526,116 1,518,994 1,998,965 2,366,716 1,443,296	2,283,124 2,248,668 2,206,600 2,198,529 2,117,252 2,070,395 2,021,457 1,972,771 1,909,242 1,845,401 1,840,805 1,789,700 1,739,682 1,542,367 1,445,425	0.03 0.03 0.03 0.03 0.03 0.03 0.03 0.03	Mexico 8.50% 18/11/2/038 Brazil Letras 11.92% 01/01/2026 Indonesia 6.375% 15/08/2028 Mexico 8.00% 31/07/2053 Czech Republic 1.00% 26/06/2026 Indonesia 6.50% 15/06/2025 US Treasury 3.625% 31/03/2030 Peru 8.75% 21/11/2033 Saudi Arabia 4.75% 18/01/2028 Reg S Hungary 7.625% 29/03/2041 Germany 1.70% 15/08/2032 Philippine 9.50% 02/02/2030	MX BR ID MX CZ ID US PE SA HU DE PH EC	MXN BRL IDR MXN CZK IDR USD USD USD USD USD USD EUR	108,548,706 38,264,041 79,716,751,145 108,414,782 119,830,220 70,150,741,008 4,766,709 3,632,251 4,545,173 3,933,065	5,725,936 5,658,694 5,459,266 5,326,662 4,977,446 4,813,192 4,805,811 4,648,256 4,635,304 4,487,808	0.08 0.08 0.07 0.07 0.07 0.07 0.07
New Metro Global 4.50% 02/05/2026	USD USD USD USD USD USD USD USD USD USD	3,850,063 2,252,931 110,340 5,393,381 467,358 3,204,606 7,035,853 3,914,184 3,868,670 4,005,212 6,240,018 2,803,648 4,184,991 46,526,116 1,518,994 1,998,965 2,366,716 1,443,296 1,687,994	2,248,668 2,206,600 2,178,529 2,117,253 2,070,395 2,042,936 2,021,457 1,972,771 1,909,242 1,845,401 1,840,805 1,789,700 1,739,682 1,542,367 1,445,425	0.03 0.03 0.03 0.03 0.03 0.03 0.03 0.03	Brazil Letras 11,92% 01/01/2026 Indonesia 6.375% 15/08/2028 Mexica 8.00% 31/07/2053 Czech Republic 1.00% 26/06/2026 Indonesia 6.50% 15/06/2025 US Treasury 3.625% 31/03/2030 Peru 8.75% 21/11/2033 Saudi Arabia 4.75% 18/01/2028 Reg S Hungary 7.625% 29/03/2041 Germany 1.70% 15/08/2032 Philippine 9.50% 02/02/2030	BR ID MX CZ ID US PE SA HU DE PH EC	BRL IDR MXN CZK IDR USD USD USD USD USD EUR	38,264,041 79,716,751,145 108,414,782 119,830,220 70,150,741,008 4,766,709 3,632,251 4,545,173 3,933,065	5,658,694 5,459,266 5,326,662 4,977,446 4,813,192 4,805,811 4,648,256 4,635,304 4,487,808	0.08 0.08 0.07 0.07 0.07 0.07 0.07
Vanlord Land HK 6.80% 27/02/2024 HK Annaly Mortgage Management REIT US Country Garden Holdings 3.50% 12/01/2031 KY Hongkong Land Holdings HK Seazen Group 4.45% 13/07/2025 KY Land & Houses (F) TH Country Garden Holdings 3.125% 22/10/2025 KY KKI Overseas Finance 2017 A 7.00% (Perpetual) VG Country Garden Holdings 2.70% 12/07/2026 KY China SCE Group Holdings 6.00% 04/02/2026 KY KKPF Overseas 2020 5.20% 12/01/2026 KY RKPF Overseas 2019 6.00% 04/10/2024 KY Unibail-Rodamco Westfield 2.125% VRN (Perpetual) FR RKPF Overseas 2019 6.00% 04/09/2025 VG Wanda Properties Global 11.00% 20/01/2025 VG Gastighets AB Balder 3.50% 23/02/2028 SE Omega Healthcare Investors 3.25% 15/04/2033 US Country Garden Holdings 3.875% 22/10/2033 VS Vonovia Finance BV 0.625% 09/07/2026 EMTN NL China South City Holdings 9.00% 26/06/2024 HK KYP Overseas 2019 4.670% 30/09/2024 VG Unibail-Rodamco-Westfield 2.125% 09/04/2025 EMTN	USD USD USD USD USD USD USD USD USD USD	2,252,931 110,340 5,393,381 467,358 3,204,606 7,035,853 3,914,184 3,868,670 4,005,212 6,240,018 2,803,648 4,184,991 46,526,116 1,518,994 1,998,965 2,366,716 1,443,296 1,687,994	2,206,600 2,117,253 2,070,395 2,042,936 2,021,457 1,972,771 1,909,242 1,845,401 1,840,805 1,789,700 1,739,682 1,542,367 1,445,5425	0.03 0.03 0.03 0.03 0.03 0.03 0.03 0.03	Mexico 8.00% 31/07/2053 Czech Republic 1.00% 26/06/2026 Indonesia 6.50% 15/06/2025 US Treasury 3.625% 31/03/2030 Peru 8.75% 21/11/2033 Saudi Arabia 4.75% 18/01/2028 Reg S Hungary 7.625% 29/03/2041 Germany 1.70% 15/08/2032 Philippine 9.50% 02/02/2030	MX CZ ID US PE SA HU DE PH EC	MXN CZK IDR USD USD USD USD USD EUR	108,414,782 119,830,220 70,150,741,008 4,766,709 3,632,251 4,545,173 3,933,065	5,326,662 4,977,446 4,813,192 4,805,811 4,648,256 4,635,304 4,487,808	0.07 0.07 0.07 0.07 0.07 0.07
Country Garden Holdings 3.50% 12/01/2031 KY Hongkong Land Holdings 5.50% 12/01/2025 KY KY Land & Houses (F) Country Garden Holdings 3.125% 22/10/2025 KY RKI Overseas Finance 2017 A 7.00% (Perpetual) VG Country Garden Holdings 3.125% 22/10/2026 KY China SCE Group Holdings 6.00% 04/02/2026 KY China SCE Group Holdings 6.00% 14/01/2024 KY China SCE Group Holdings 6.00% 14/01/2024 KY China SCE Group Holdings 6.00% 14/01/2024 KY China SCE Group Holdings 6.00% 14/01/2024 KY Pakuwon Jati ID Unibail-Rodamco Westfield 2.125% VRN (Perpetual) FR RKPF Overseas 2019 6.00% 04/09/2025 VG Wanda Properties Global 11.00% 20/01/2025 VG Fastighets AB Balder 3.50% 23/02/2028 SE Omega Healthcare Investors 3.25% 15/04/2033 US Country Garden Holdings 3.875% 15/04/2033 US Country Garden Holdings 3.875% 15/04/2030 KY Vonovia Finance BV 0.625% 09/07/2026 EMTN NL China South City Holdings 9.00% 26/06/2024 WG Unibail-Rodamco-Westfield 2.125% 09/04/2025 EMTN FR Wanda Properties Global 11.00% 13/02/2026 CA Immobilien Anlagen 0.875% 05/02/2027 AT Icade Sante SACA 1.375% 17/09/2030 FR RWG Group Holdings 7.875% 50/02/2027 AT Icade Sante SACA 1.375% 17/09/2030 FR RWG Group Holdings 7.875% 30/08/2024 KY Adler Financing 12.50% VRN 30/08/2024 KY Adler Financing 12.50% VRN 30/08/2025 LU China Overseas Group HK Merlin Properties Socimi 1.875% 04/12/2034 ES Blackstone Prop Part EU 2.00% 20/11/2025 EMTN LU China Coversea Grand Oceans Group HK Merlin Properties Socimi 1.875% 04/12/2034 ES Blackstone Prop Part EU 2.00% 20/11/2025 EMTN LU Capitaland India Trust SG Powerlong Real Estate Hidgs 5.95% 30/04/2025 KY Vouchou Grp Hidgs 6.35% 13/01/2027 (Defaulted) KY Vizhou Grp Hidgs 6.35% 13/01/2027 (Defaulted) KY Powerlong Real Estate Hidgs 5.95% 30/04/2025 KY Powerlong Real Estate Hidgs 5.95% 30/04/2025 KY Powerlong Real Estate Hidgs 5.95% 30/04/2025 KY Powerlong Real Estate Hidgs 5.95% 30/04/2025 KY Powerlong Real Estate Hidgs 5.95% 30/04/2025 KY Powerlong Real Estate Hidgs 5.95% 30/04/2025 KY Powerlong Real Estate Hidgs 5.95% 30/04/2025 KY Powerlong Real Est	USD USD USD USD USD USD USD USD USD USD	5,393,381 467,358 3,204,606 7,035,853 3,914,184 3,868,670 4,005,212 6,240,018 2,803,648 4,184,991 46,526,116 1,518,994 1,998,965 2,366,716 1,443,296 1,687,994	2,117,253 2,070,395 2,042,936 2,021,457 1,972,771 1,909,242 1,845,401 1,840,805 1,789,700 1,739,682 1,542,367 1,484,957 1,453,425	0.03 0.03 0.03 0.03 0.03 0.03 0.03 0.03	Czech Republic 1.00% 26/06/2026 Indonesia 6.50% 15/06/2025 US Treasury 3.625% 31/03/2030 Peru 8.75% 21/11/2033 Saudi Arabia 4.75% 18/01/2028 Reg S Hungary 7.625% 29/03/2041 Germany 1.70% 15/08/2032 Philippine 9.50% 02/02/2030	CZ ID US PE SA HU DE PH EC	CZK IDR USD USD USD USD USD EUR	119,830,220 70,150,741,008 4,766,709 3,632,251 4,545,173 3,933,065	4,977,446 4,813,192 4,805,811 4,648,256 4,635,304 4,487,808	0.07 0.07 0.07 0.07 0.07
Hongkong Land Holdings	USD USD USD USD USD USD USD USD USD USD	467,358 3,204,606 7,035,853 3,914,184 3,868,670 4,005,212 6,240,018 2,803,648 4,184,991 46,526,116 1,518,994 1,998,965 2,366,716 1,443,296 1,687,994	2,070,395 2,042,936 2,021,457 1,972,771 1,909,242 1,845,401 1,840,805 1,789,700 1,739,682 1,542,367 1,484,957 1,453,425	0.03 0.03 0.03 0.03 0.03 0.03 0.03 0.03	Indonesia 6.50% 15/06/2025 US Treasury 3.625% 31/03/2030 Peru 8.75% 21/11/2033 Saudi Arabia 4.75% 18/01/2028 Reg S Hungary 7.625% 29/03/2041 Germany 1.70% 15/08/2032 Philippine 9.50% 02/02/2030	ID US PE SA HU DE PH EC	IDR USD USD USD USD EUR	70,150,741,008 4,766,709 3,632,251 4,545,173 3,933,065	4,813,192 4,805,811 4,648,256 4,635,304 4,487,808	0.07 0.07 0.07 0.07 0.07
Seazen Group 4.45% 13/07/2025 KY	USD THB USD USD USD USD USD USD USD USD USD USD	3,204,606 7,035,853 3,914,184 3,868,670 4,005,212 6,240,018 2,803,648 4,184,991 46,526,116 1,518,994 1,998,965 2,366,716 1,443,296 1,687,994	2,042,936 2,021,457 1,972,771 1,909,242 1,845,401 1,840,805 1,789,700 1,739,682 1,542,367 1,448,957 1,453,425	0.03 0.03 0.03 0.03 0.03 0.03 0.03	Peru 8.75% 21/11/2033 Saudi Arabia 4.75% 18/01/2028 Reg S Hungary 7.625% 29/03/2041 Germany 1.70% 15/08/2032 Philippine 9.50% 02/02/2030	PE SA HU DE PH EC	USD USD USD EUR	3,632,251 4,545,173 3,933,065	4,648,256 4,635,304 4,487,808	0.07 0.07 0.08
Country Garden Holdings 3.125% 22/10/2025 RKI Overseas Finance 2017 A 7.00% (Perpetual) Country Garden Holdings 2.70% 12/07/2026 KY China SCE Group Holdings 2.70% 12/07/2026 KY KKPF Overseas 2020 5.20% 12/01/2026 KY RKPF Overseas 2020 5.20% 12/01/2024 KY Pakuwon Jati Unibail-Rodamco Westfield 2.125% VRN (Perpetual) RKPF Overseas 2019 6.00% 04/09/2025 Wanda Properties Global 11.00% 20/01/2025 Wonovia Finance BV 0.625% 09/01/2026 Wonovia Finance BV 0.625% 09/01/2026 WG Unibail-Rodamco-Westfield 2.125% 09/04/2023 WG Unibail-Rodamco-Westfield 2.125% 09/04/2025 WG Unibail-Rodamco-Westfield 2.125% 09/04/2025 WG Capitaland Investment Singapore CA Immobilien Anlagen 0.875% 05/02/2027 AT Lacde Sante SACA 1.375% 17/09/2030 PEMIRE Deutsche 1.875% 15/10/2024 WG Group Holdings 7.875% 30/08/2024 KWG Group Holdings 7.875% 30/08/2024 KWG Group Holdings 7.875% 30/08/2025 LU China Overseas Grand Oceans Group HK Merlin Properties Socimi 1.875% 04/12/2034 Blackstone Prop Part EU 2.00% 20/10/2025 EMTN LU China SCE Group Holdings 7.00% 02/05/2025 KY VGWG Group Holdings 7.875% 30/08/2024 KY Adler Financing 12.50% WRN 30/06/2025 LU China Overseas Grand Oceans Group HK Merlin Properties Socimi 1.875% 04/12/2034 Blackstone Prop Part EU 2.00% 20/10/2025 EMTN LU China SCE Group Holdings 7.00% 02/05/2025 KY Varbou Gry Holdings 7.00% 02/05/2025 KY Varbou Gry Holdings 7.00% 02/05/2025 KY Varbou Gry Holdings 6.35% 13/01/2027 (Defaulted) KY Vuzhou Gry Hldgs 6.35% 13/01/2027 (Defaulted) KY Vuzhou Gry Hldgs 6.35% 13/01/2027 (Defaulted) KY Vuzhou Gry Bridgs 6.35% 13/01/202	USD USD USD USD USD IDR EUR USD USD USD USD EUR USD EUR USD EUR USD EUR USD EUR	3,914,184 3,868,670 4,005,212 6,240,018 2,803,648 4,184,991 46,526,116 1,518,994 1,998,965 2,366,716 1,443,296 1,687,994	1,972,771 1,909,242 1,845,401 1,840,805 1,789,700 1,739,682 1,542,367 1,484,957 1,453,425	0.03 0.03 0.03 0.03 0.03	Saudi Arabia 4.75% 18/01/2028 Reg S Hungary 7.625% 29/03/2041 Germany 1.70% 15/08/2032 Philippine 9.50% 02/02/2030	SA HU DE PH EC	USD USD EUR	4,545,173 3,933,065	4,635,304 4,487,808	0.07 0.06
RKI Overseas Finance 2017 A 7.00% (Perpetual) Country Garden Holdings 2.70% 12/07/2026 KY China SCE Group Holdings 6.00% 04/02/2026 KY RKPF Overseas 2020 5.20% 12/01/2026 KY RKPF Overseas 2020 5.20% 12/01/2026 KY RKPF Overseas 2019 6.00% 14/01/2024 KY Packuwon Jotti Unibail-Rodamco Westfield 2.125% VRN (Perpetual) RKPF Overseas 2019 6.00% 04/09/2025 VG Wanda Properties Global 11.00% 20/01/2025 VG Wanda Properties Global 11.00% 20/01/2025 VG Fastighets AB Balder 3.50% 23/02/2028 SE Omega Healthcare Investors 3.25% 15/04/2033 US Country Garden Holdings 5.875% 22/10/2030 Vonovia Finance BV 0.625% 09/07/2026 EMTN NL China South City Holdings 9.00% 26/06/2024 RKPF Overseas 2019 A 6.70% 30/09/2024 Unibail-Rodamco-Westfield 2.125% 09/04/2025 EMTN FR Wanda Properties Global 11.00% 13/02/2026 Unibail-Rodamco-Westfield 2.125% 09/04/2025 EMTN FR Capitaland Investment Singapore SG CA Immobilien Anlagen 0.875% 05/02/2027 AT Icade Sante SACA 1.375% 17/09/2030 FR DEMIRE Deutsche 1.875% 15/10/2024 EWG Group Holdings 7.40% 15/01/2027 KY KWG Group Holdings 7.875% 30/08/2024 KY Adler Financing 12.50% VRN 30/06/2025 LU China Overseas Group HK Merlin Properties Socimi 1.875% 04/12/2034 Blackstone Prop Part EU 2.00% 20/10/2025 EMTN LU China Coverseas Group HK Merlin Properties Socimi 1.875% 04/12/2034 Blackstone Prop Part EU 2.00% 20/10/2025 Country Garden Holdings 7.125% 15/01/2024 KY Country Garden Holdings 7.125% 15/01/2024 KY Varbou Grep Holdings 7.125% 15/01/2024 KY Varbou Grep Holds 7.125% 15/01/2024 KY Varbou Grep Holds 5.35% 13/01/2027 (Defaulted) KY Ciputra Development Land & Houses Incommunities Treasury 3.25% 21/03/2035 KY Merlin Properties Socimi 1.75% 26/05/2025 EMTN ES Develong Real Estate Hidgs 5.95% 30/04/2025 KY Powerlong Real Estate	USD USD USD USD IDR EUR USD USD USD USD USD EUR USD EUR USD EUR USD EUR	3,868,670 4,005,212 6,240,018 2,803,648 4,184,991 46,526,116 1,518,994 1,998,956 2,366,716 1,443,296 1,687,994	1,909,242 1,845,401 1,840,805 1,789,700 1,739,682 1,542,367 1,484,957 1,453,425	0.03 0.03 0.03 0.03	Hungary 7.625% 29/03/2041 Germany 1.70% 15/08/2032 Philippine 9.50% 02/02/2030	HU DE PH EC	USD EUR	3,933,065	4,487,808	0.0
Country Garden Holdings 2.70% 12/07/2026 KY China SCE Group Holdings 6.00% 04/02/2026 KY RKPF Overseas 2020 5.20% 12/01/2024 VG RWG Group Holdings 6.00% 14/01/2024 KY Pakuwon Jati ID Unibail-Rodamco Westfield 2.125% VRN (Perpetual) RKPF Overseas 2019 6.00% 04/09/2025 VG Wanda Properties Global 11.00% 20/01/2025 VG Wanda Properties Global 11.00% 20/01/2025 VG Fastighets AB Bailder 3.50% 23/02/2028 SE Omega Healthcare Investors 3.25% 15/04/2033 US Country Garden Holdings 3.875% 22/10/2030 KY Vonovia Finance BV 0.625% 09/07/2026 EMTN NL China South City Holdings 9.00% 26/06/2024 WG Wanda Properties Global 11.00% 13/02/2024 VG Unibail-Rodamco-Westfield 2.125% 09/04/2025 EMTN FR Wanda Properties Global 11.00% 13/02/2026 UG Capitaland Investment Singapore SG CA Immobilien Anlagen 0.875% 05/02/2027 AT Icade Sante SACA 1.375% 17/09/2030 FR EWG Group Holdings 7.875% 05/02/2027 AT Icade Sante SACA 1.375% 17/09/2030 FR EWG Group Holdings 7.875% 30/08/2024 KY Adler Financing 12.50% VRN 30/08/2024 KY Adler Financing 12.50% VRN 30/08/2025 LU China Overseas Grand Oceans Group HK Merlin Properties Socimi 1.875% 04/12/2034 ES Blackstone Prop Part EU 2.00% 20/110/2025 EMTN LU China SCE Group Holdings 7.00% 20/15/2025 KY Country Garden Holdings 4.80% 06/08/2030 KY Aroundtown 3.75% VRN (Perpetual) Lud Capitaland Inidia Trust SG Powerlong Real Estate Hidgs 5.75% 30/04/2025 KY Powerlong Real Estate Hidgs 5.95% 30/04/2025 KY Powerlong Real Estate Hidgs 6.95% 23/07/2023 KY Powerlong Real Estate Hidgs 6.95% 30/04/2025 KY Powerlong Real Estate Hidgs 6.95% 32/07/2023 KY Merlin Properties Socimi 1.75% 26/05/2025 EMTN ES Supalai (F) TH	USD USD USD USD IDR EUR USD USD EUR USD USD EUR USD EUR USD EUR USD EUR	4,005,212 6,240,018 2,803,648 4,184,991 46,526,116 1,518,994 1,998,965 2,366,716 1,443,296 1,687,994	1,845,401 1,840,805 1,789,700 1,739,682 1,542,367 1,484,957 1,453,425	0.03 0.03 0.03	Philippine 9.50% 02/02/2030	PH EC				0.06
China SCE Group Holdings 6.00% 04/02/2026 KY RKPF Overseas 2020 5.20% 12/01/2026 VG KWG Group Holdings 6.00% 14/01/2024 Pakuwon Jati Unibail-Rodamco Westfield 2.125% VRN (Perpetual) RKPF Overseas 2019 6.00% 04/09/2025 VG Wanda Properties Global 11.00% 20/01/2025 VG Grastighets AB Balder 3.50% 23/02/2028 SE Omega Healthcare Investors 3.25% 15/04/2033 US Country Garden Holdings 8.875% 22/10/2030 VG Vonovia Finance BV 0.4625% 09/01/7/2026 EMTN NL China South City Holdings 9.00% 26/06/2024 HK RKPF Overseas 2019 A 6.70% 30/09/2024 UG Unibail-Rodamco-Westfield 2.125% 09/04/2025 EMTN Wanda Properties Global 11.00% 13/02/2026 UG Capitaland Investment Singapore CA Immobilien Anlagen 0.875% 05/02/2027 AT Icade Sante SACA 1.375% 17/09/2030 FR DEMIRE Deutsche 1.875% 15/10/2024 KWG Group Holdings 7.40% 13/01/2027 KWG Group Holdings 7.875% 30/08/2024 XWG Group Holdings 7.875% 30/08/2025 LU China Overseas Grand Oceans Group HK Merlin Properties Socimi 1.875% 04/12/2034 Blackstone Prop Part EU 2.00% 20/10/2025 EMTN LU China SCE Group Holdings 7.00% 02/05/2025 VG Country Garden Holdings 4.80% 06/08/2030 XY Aroundtown 3.375% VRN (Perpetual) Lu Capitaland India Trust SG Powerlong Real Estate Hldgs 7.125% 15/01/2024 VG Powerlong Real Estate Hldgs 5.95% 30/04/2025 KY Merlin Properties Socimi 1.75% 26/05/2025 KY Powerlong Real Estate Hldgs 5.95% 30/04/2025 KY Powerlong Real Estate Hldgs 5.95% 30/04/2025 KY Powerlong Real Estate Hldgs 5.95% 30/04/2025 KY Merlin Properties Socimi 1.75% 26/05/2025 EMTN ES Suppolai (F) TH	USD USD IDR EUR USD USD EUR USD USD EUR USD USD EUR USD EUR	2,803,648 4,184,991 46,526,116 1,518,994 1,998,965 2,366,716 1,443,296 1,687,994	1,789,700 1,739,682 1,542,367 1,484,957 1,453,425	0.03		EC		4,216,354	4,431,497	
KWG Group Holdings 6.00% 14/01/2024 KY Pakuwon Jati ID Unibail-Rodamco Westfield 2.125% VRN (Perpetual) FR RKPF Overseas 2019 6.00% 04/09/2025 VG Wanda Properties Global 11.00% 20/01/2025 VG Fastighets AB Balder 3.50% 23/02/2028 SE Omega Healthcare Investors 3.25% 15/04/2033 US Country Garden Holdings 3.875% 22/10/2030 KY Vonovia Finance BV 0.625% 09/07/2026 EMTN NL China South City Holdings 9.00% 26/06/2024 HK KRFP Overseas 2019 A 6.70% 30/09/2024 VG Unibail-Rodamco-Westfield 2.125% 09/04/2025 EMTN FR Wanda Properties Global 11.00% 13/02/2026 VG Capitaland Investment Singapore SG CA Immobilien Anlagen 0.875% 05/02/2027 AT Lacde Sante SACA 1.375% 17/09/2030 FR DEMIRE Deutsche 1.875% 15/10/2024 DE KWG Group Holdings 7.40% 13/01/2027 KY KWG Group Holdings 7.40% 13/01/2027 KY Adler Financing 12.50% VRN 30/06/2025 LU China Overseas Grand Oceans Group HK Merlin Properties Socimi 1.875% 04/12/2034	USD IDR EUR USD USD EUR USD USD USD USD EUR USD EUR USD EUR	4,184,991 46,526,116 1,518,994 1,998,965 2,366,716 1,443,296 1,687,994	1,739,682 1,542,367 1,484,957 1,453,425				USD USD	3,346,247 11,577,097	4,299,892 4,282,469	0.06
Pakuwon Jati ID Unibail-Rodamco Westfield 2.125% VRN (Perpetual) FR RKPF Overseas 2019 6.00% 04/09/2025 VG Wanda Properties Global 11.00% 20/01/2025 VG Fastighets AB Balder 3.50% 23/02/2028 SE Omega Healthcare Investors 3.25% 15/04/2033 US Country Garden Holdings 3.875% 22/10/2030 KY Vonovia Finance BV 0.625% 09/07/2026 EMTN NL China South City Holdings 9.00% 26/06/2024 HK RKPF Overseas 2019 A 6.70% 30/09/2024 VG Unibail-Rodamco-Westfield 2.125% 09/04/2025 EMTN FR Wanda Properties Global 11.00% 13/02/2026 VG Longfor Group Holdings CN Capitaland Investment Singapore SG CA Immobilien Anlagen 0.875% 05/02/2027 AT Icade Sante SACA 1.375% 17/109/2030 FR DEMIRE Deutsche 1.875% 15/10/2024 DE KWG Group Holdings 7.40% 13/01/2027 KY KWG Group Holdings 7.875% 30/08/2024 KY Adler Financing 12.50% VRN 30/06/2025 LU China Overseas Grand Oceans Group HK Merlin Properties Socimi 1.875% 04/12/2034 <td< td=""><td>IDR EUR USD USD EUR USD USD EUR USD EUR USD EUR USD EUR</td><td>46,526,116 1,518,994 1,998,965 2,366,716 1,443,296 1,687,994</td><td>1,542,367 1,484,957 1,453,425</td><td>0.117</td><td>Mexico 5.75% 05/03/2026</td><td>MX</td><td>MXN</td><td>83,434,468</td><td>4,202,209</td><td>0.06</td></td<>	IDR EUR USD USD EUR USD USD EUR USD EUR USD EUR USD EUR	46,526,116 1,518,994 1,998,965 2,366,716 1,443,296 1,687,994	1,542,367 1,484,957 1,453,425	0.117	Mexico 5.75% 05/03/2026	MX	MXN	83,434,468	4,202,209	0.06
Unibail-Rodamco Westfield 2.125% VRN (Perpetual) RKPF Overseas 2019 6.00% 04/09/2025 Wanda Properties Global 11.00% 20/01/2025 Westighets AB Balder 3.50% 23/02/2028 SE Omega Healthcare Investors 3.25% 15/04/2033 US Country Garden Holdings 3.875% 22/10/2030 KY Vonovia Finance BV 0.625% 09/07/2026 EMTN NL China South City Holdings 9.00% 26/06/2024 KKPF Overseas 2019 A 6.70% 30/09/2024 WG Unibail-Rodamco-Westfield 2.125% 09/04/2025 EMTN FR Wanda Properties Global 11.00% 13/02/2026 Unibail-Rodamco-Westfield 2.125% 09/04/2025 EMTN FR Capitaland Investment Singapore CA Immobilien Anlagen 0.875% 05/02/2027 AT Icade Sante SACA 1.375% 17/09/2030 FR RWG Group Holdings 7.875% 30/08/2024 KY KWG Group Holdings 7.875% 30/08/2024 KY Adler Financing 12.50% VRN 30/06/2025 LU China Overseas Grand Oceans Group HK Merlin Properties Socimi 1.875% 04/12/2034 Blackstone Prop Part EU 2.00% 20/11/2025 EMTN LU China Coversea Grand Oceans Group HK Merlin Properties Socimi 1.875% 04/12/2034 Blackstone Prop Part EU 2.00% 20/11/2025 EMTN LU Country Garden Holdings 7.080 6/08/2030 KY Aroundtown 3.375% VRN (Perpetual) LU Capitaland India Trust SG Powerlong Real Estate Hldgs 5.7125% 15/01/2024 KY Vuzhou Grp Hldgs 6.35% 13/01/2027 (Defaulted) KY Vuzhou Grp Hldgs 6.35% 13/01/2027 (Defaulted) KY Vuzhou Grp Hldgs 6.35% 13/01/2027 (Defaulted) KY Powerlong Real Estate Hldgs 5.95% 30/04/2025 KY Powerlong Real Estate Hldgs 5.95% 30/04/2025 KY Powerlong Real Estate Hldgs 6.95% 23/07/2023 KY Herlin Properties Socimi 1.75% 26/05/2025 EMTN ES Supalai (F) TH	EUR USD USD EUR USD USD EUR USD USD EUR USD USD EUR	1,518,994 1,998,965 2,366,716 1,443,296 1,687,994	1,484,957 1,453,425	0.02	Indonesia 5.125% 15/04/2027	ID	IDR	63,773,400,916	4,192,134	0.06
Wanda Properties Global 11.00% 20/01/2025 VG Fastighets AB Balder 3.50% 23/02/2028 SE Omega Healthcare Investors 3.25% 15/04/2033 US Country Garden Holdings 3.875% 22/10/2030 KY Vonovia Finance BV 0.625% 09/07/2026 EMTN NL China South City Holdings 9.00% 26/06/2024 HK RKPF Overseas 2019 A 6.70% 30/09/2024 VG Unibail-Rodamco-Westfield 2.125% 09/04/2025 EMTN FR Wanda Properties Global 11.00% 13/02/2026 VG Longfor Group Holdings CN Capitaland Investment Singapore SG CA Immobilien Anlagen 0.875% 05/02/2027 AT Icade Sante SACA 1.375% 17/109/2030 FR DEMIRE Deutsche 1.875% 15/10/2024 DE KWG Group Holdings 7.40% 13/01/2027 KY KWG Group Holdings 7.875% 30/08/2024 KY Adler Financing 12.50% VRN 30/06/2025 LU Unino Overseas Grand Oceans Group HK Merlin Properties Socimi 1.875% 04/12/2034 ES Blackstone Prop Part EU 2.00% 20/10/2025 EMTN LU China ScE Group Holdings 7.00% 02/05/2025 KY Country Garden Holdings 4	USD EUR USD USD EUR USD USD EUR	2,366,716 1,443,296 1,687,994		0.02	Qatar 3.40% 16/04/2025 Reg S	QA C7	USD CZK	4,194,726	4,122,815 3,871,771	
Fastighets ÅB Balder 3.50% 23/02/2028 Omega Healthcare Investors 3.25% 15/04/2033 US Country Garden Holdings 3.875% 22/10/2030 KY Vonovia Finance BV 0.625% 09/07/2026 EMTN NL China South City Holdings 9.00% 26/06/2024 KKPF Overseas 2019 A 6.70% 30/09/2024 Unibail-Rodamco-Westfield 2.125% 09/04/2025 EMTN KRPF Overseas 2019 A 6.70% 30/09/2024 Unibail-Rodamco-Westfield 2.125% 09/04/2025 EMTN KRPF Overseas 2019 A 6.70% 30/09/2024 Unibail-Rodamco-Westfield 2.125% 09/04/2025 EMTN KRPF Overseas Global 11.00% 13/02/2026 UG Longfor Group Holdings CN Capitaland Investment Singapore SG CA Immobilien Anlagen 0.875% 05/02/2027 AT Lcade Sante SACA 1.375% 17/09/2030 FR REMG Group Holdings 7.40% 15/01/2024 KY KWG Group Holdings 7.40% 15/01/2024 KY KWG Group Holdings 7.875% 30/08/2024 KY Adler Financing 12.50% VRN 30/06/2025 LU China Overseas Grand Oceans Group HK Merlin Properties Socimi 1.875% 04/12/2034 Blackstone Prop Part EU 2.00% 20/10/2025 EMTN LU China Sce Group Holdings 7.00% 20/10/2025 KY Country Garden Holdings 4.80% 06/08/2030 KY Aroundown 3.375% VRN (Perpetual) LU Capitaland India Trust SG Powerlong Real Estate Hidgs 7.125% 15/01/2024 KY Vuzhou Grp Hidgs 6.35% 13/01/2027 (Defaulted) KY Ciputra Development Land & Houses Incommunities Treasury 3.25% 21/03/2049 Fowerlong Real Estate Hidgs 5.95% 30/04/2025 KY Powerlong Real Estate Hidgs 5.95% 30/04/2025 KY Powerlong Real Estate Hidgs 6.95% 23/07/2023 KY Merlin Properties Socimi 1.75% 26/05/2025 EMTN ES Supalai (F) TH	EUR USD USD EUR USD USD EUR	1,443,296 1,687,994	1,449,629	0.02	Czech Republic Gov't Bond 0.25% 10/02/2027 Qatar 3.375% 14/03/2024 Reg S	CZ QA	USD	97,892,170 3,813,387	3,871,771	0.05
Omega Healthcare Investors 3.25% 15/04/2033 US Country Gorden Holdings 3.875% 22/10/2030 KY Vonovia Finance BV 0.625% 09/07/2026 EMTN NL China South City Holdings 9.00% 26/06/2024 HK KRPF Overseas 2019 A 6.70% 30/09/2024 VG Unibail-Rodamco-Westfield 2.125% 09/04/2025 EMTN FR Wanda Properties Global 11.00% 13/02/2026 VG Longfor Group Holdings CN Capitaland Investment Singapore SG CA Immobilien Anlagen 0.875% 05/02/2027 AT Lacde Sante SACA 1.375% 17/09/2030 FR DEMIRE Deutsche 1.875% 15/10/2024 DE KWG Group Holdings 7.40% 13/01/2027 KY KWG Group Holdings 7.875% 30/08/2024 KY Adler Financing 12.50% VRN 30/06/2025 LU China Overseas Grand Oceans Group HK Merlin Properties Socimi 1.875% 04/12/2034 ES Blackstone Prop Part EU 2.00% 20/10/2025 EMTN LU China SCE Group Holdings 7.00% 02/05/2025 KY Country Garden Holdings 4.80% 06/08/2030 KY Aroundtown 3.375% VRN (Perpetual) LU Capitaland India Trust	USD USD EUR USD USD EUR	1,687,994	1,444,368	0.02	Brazil 13.04% 01/07/2023	BR	BRL	19,132,020	3,738,685	0.05
Vonovia Finance BV 0.625% 09/07/2026 EMTN NL China South City Holdings 9.00% 26/06/2024 HK RKPF Overseas 2019 A 6.70% 30/09/2024 VG Unibadi-Rodamco-Westfield 2.125% 09/04/2025 EMTN FR Wanda Properties Global 11.00% 13/02/2026 VG Longfor Group Holdings CN Capitaland Investment Singapore SG CA Immobilien Anlagen 0.875% 05/02/2027 AT Icade Sante SACA 1.375% 17/09/2030 FR REMOREM CONTROL OF THE PROPERTIES OF	EUR USD USD EUR	2,799,097	1,267,967	0.02	Colombia 5.625% 26/02/2044	CO OM	USD USD	5,100,405	3,701,303 3,561,268	0.05
China South City Holdings 9.00% 26/106/2024 HK RKPF Overseas 2019 A 6.70% 30/09/2024 VG Unibail-Rodamaco-Westfield 2.125% 09/04/2025 EMTN FR Wanda Properties Global 11.00% 13/02/2026 VG Capitaland Investment Singapore SG CA Immobilien Anlagen 0.875% 05/02/2027 AT Icade Sante SACA 1.375% 17/09/2030 FR DEMIRE Deutsche 1.875% 15/10/2024 DE KWG Group Holdings 7.40% 13/01/2027 KY KWG Group Holdings 7.40% 13/01/2027 KY KWG Group Holdings 7.40% 13/01/2027 KY Adler Financing 12.50% VRN 30/06/2025 LU China Overseas Grand Oceans Group HK Merlin Properties Socimi 1.875% 04/12/2034 ES Blackstone Prop Part EU 2.00% 20/10/2025 EMTN LU China SCE Group Holdings 7.00% 02/05/2025 KY Aroundtown 3.375% VRN (Perpetual) Capitaland India Trust SG Powerlong Real Estate Hldgs 7.125% 15/01/2024 KY Yuzhou Grp Hldgs 6.35% 13/01/2027 (Defaulted) KY Yuzhou Grp Hldgs 6.35% 13/01/2027 (Defaulted) KY Powerlong Real Estate Hldgs 5.95% 30/04/2025 KY Powerlong Real Estate Hldgs 5.95% 30/04/2025 KY Powerlong Real Estate Hldgs 5.95% 30/04/2025 KY Powerlong Real Estate Hldgs 6.95% 23/07/2023 KY Merlin Properties Socimi 1.75% 26/05/2025 EMTN ES Supalai (F) TH	USD USD EUR		1,134,813	0.02	Oman 7.00% 25/01/2051 Reg S Dominican Republic 5.875% 30/01/2060 Reg S	DO	USD	3,575,050 4,614,198	3,528,475	0.05
RKPF Overseos 2019 A 6.70% 30/09/2024 VG Unibail-Rodamco-Westfield 2.125% 09/04/2025 EMTN FR Wanda Properties Global 11.00% 13/02/2026 VG Longfor Group Holdings CN Capitaland Investment Singapore SG CA Immobilien Anlagen 0.875% 05/02/2027 AT Icade Sante SACA 1.375% 17/09/2030 FR DEMIRE Deutsche 1.875% 15/10/2024 DE KWG Group Holdings 7.40% 13/01/2027 KY KWG Group Holdings 7.40% 13/01/2027 KY KWG Group Holdings 7.875% 30/08/2024 KY Adler Financing 12.50% VRN 30/06/2025 LU China Overseas Grand Oceans Group HK Merlin Properties Socimi 1.875% 04/12/2034 ES Blackstone Prop Part EU 2.00% 20/10/2025 EMTN LU China SCE Group Holdings 4.80% 06/08/2030 KY Aroundtown 3.375% VRN (Perpetual) LU Capitaland India Trust SG Powerlong Real Estate Hidgs 5.125% 15/01/2024 KY Yuzhou Grp Hidgs 6.35% 13/01/2027 (Defaulted) KY Ciputra Development ID Land & Houses Incommunities Treasury 3.25% 21/03/2049 GB Powerlong Real Estate Hidgs 5.95% 30/04/2025 KY Powerlong Real Estate Hidgs 5.95% 30/04/2025 KY Powerlong Real Estate Hidgs 5.95% 30/04/2025 KY Powerlong Real Estate Hidgs 5.95% 30/04/2025 KY Powerlong Real Estate Hidgs 5.95% 30/04/2025 KY Powerlong Real Estate Hidgs 6.95% 23/07/2023 KY Merlin Properties Socimi 1.75% 26/05/2025 EMTN ES	USD EUR	1,012,796 1,181,537	981,782 945,230	0.01 0.01	Morocco 5.50% 11/12/2042 Reg S	MA	USD	3,718,052	3,240,811	0.05
Wanda Properties Global 11.00% 13/02/2026 VG Longfor Group Holdings CN Capitaland Investment Singapore SG CA Immobilien Anlagen 0.875% 05/02/2027 AT Icade Sante SACA 1.375% 17/09/2030 FR DEMIRE Deutsche 1.875% 15/10/2024 DE KWG Group Holdings 7.40% 13/01/2027 KY KWG Group Holdings 7.875% 30/08/2024 KY Kdler Financing 12.50% VRN 30/06/2025 LU China Overseas Grand Oceans Group HK Merlin Properties Socimi 1.875% 04/12/2034 ES Blackstone Prop Part EU 2.00% 20/10/2025 EMTN LU China SCE Group Holdings 7.00% 02/05/2025 KY Country Garden Holdings 4.80% 06/08/2030 KY Aroundtown 3.375% VRN (Perpetual) LU Capitaland India Trust SG Powerlong Real Estate Hidgs 7.125% 15/01/2024 KY Yuzhou Grp Hidgs 6.35% 13/01/2027 (Defaulted) KY Viputra Development ID Land & Houses TH Incommunities Treasury 3.25% 21/03/2049 GB Powerlong Real Estate Hidgs 5.95% 30/04/2025 KY		923,929	848,072	0.01	Romania 5.80% 26/07/2027	RO	RON	15,120,673	3,234,176	
Longfor Group Holdings CN Capitaland Investment Singapore SG CA Immobilien Anlagen 0.875% 05/02/2027 AT Icade Sante SACA 1.375% 17/09/2030 FR DEMIRE Deutsche 1.875% 15/10/2024 DE KWG Group Holdings 7.40% 13/01/2027 KY KWG Group Holdings 7.875% 30/08/2024 KY Adler Financing 12.50% VRN 30/06/2025 LU China Overseas Grand Oceans Group HK Merlin Properties Socimi 1.875% 04/12/2034 ES Blackstone Prop Part EU 2.00% 20/10/2025 EMTN LU China SCE Group Holdings 4.80% 06/08/2030 KY Aroundtown 3.375% VRN (Perpetual) LU Capitaland India Trust SG Powerlong Real Estate Hidgs 7.125% 15/01/2024 KY Yuzhou Grp Hidgs 6.35% 13/01/2027 (Defaulted) KY Ciputra Development ID Land & Houses TH Incommunities Treasury 3.25% 21/03/2049 GB Powerlong Real Estate Hidgs 5.95% 30/04/2025 KY Powerlong Real Estate Hidgs 6.95% 23/07/2023 KY Merlin Properties Socimi 1.75% 26/05/2025 EMTN ES	USD	759,597	807,204	0.01	Abu Dhabi 2.125% 30/09/2024 Reg S Czech Republic 2.00% 13/10/2033	AE CZ	USD CZK	3,336,714 84,818,623	3,215,945 3,150,437	0.05
Capitaland Investment Singapore SG CA Immobilien Anlagen 0.875% 05/02/2027 AT Icade Sante SACA 1.375% 17/09/2030 FR DEMIRE Deutsche 1.875% 15/10/2024 DE KWG Group Holdings 7.40% 13/01/2027 KY KWG Group Holdings 7.875% 30/08/2024 KY Adler Financing 12.50% VRN 30/06/2025 LU China Overseas Grand Oceans Group HK Merlin Properties Socimi 1.875% 04/12/2034 ES Blackstone Prop Part EU 2.00% 20/10/2025 EMTN LU China SCE Group Holdings 7.00% 20/05/2025 KY Country Garden Holdings 4.80% 06/08/2030 KY Aroundtown 3.375% VRN (Perpetual) LU Capitaland India Trust SG Powerlong Real Estate Hidgs 7.125% 15/01/2024 KY Yuzhou Grp Hidgs 6.35% 13/01/2027 (Defaulted) KY Land & Houses Th Incommunities Treasury 3.25% 21/03/2049 GB Powerlong Real Estate Hidgs 5.95% 30/04/2025 KY Powerlong Real Estate Hidgs 6.95% 23/07/2023 KY Merlin Properties Socimi 1.75% 26/05/2025 EMTN ES Supalai (F) TH </td <td>HKD</td> <td>1,274,385 230,629</td> <td>776,807 629,434</td> <td>0.01 0.01</td> <td>Kazakhstan 6.50% 21/07/2045 Reg S</td> <td>KZ</td> <td>USD</td> <td>2,907,708</td> <td>3,103,268</td> <td></td>	HKD	1,274,385 230,629	776,807 629,434	0.01 0.01	Kazakhstan 6.50% 21/07/2045 Reg S	KZ	USD	2,907,708	3,103,268	
CA Immobilien Anlagen 0.875% 05/02/2027 Icade Sante SACA 1.375% 17/09/2030 FR DEMIRE Deutsche 1.875% 15/10/2024 KWG Group Holdings 7.40% 13/01/2027 KY KWG Group Holdings 7.40% 13/01/2027 KY KWG Group Holdings 7.875% 30/08/2024 KY Adler Financing 12.50% VRN 30/06/2025 LU China Overseas Grand Oceans Group HK Merlin Properties Socimi 1.875% 04/12/2034 ES Blackstone Prop Part EU 2.00% 20/10/2025 EMTN LU China SCE Group Holdings 7.00% 02/05/2025 KY Country Garden Holdings 4.80% 06/08/2030 KY Aroundtown 3.375% WRN (Perpetual) Capitaland India Trust SG Powerlong Real Estate Hidgs 7.125% 15/01/2024 KY Vzuhou Grp Hidgs 6.35% 13/01/2027 (Defaulted) Land & Houses TH Incommunities Treasury 3.25% 21/03/2049 Powerlong Real Estate Hidgs 5.95% 30/04/2025 KY Powerlong Real Estate Hidgs 6.95% 23/07/2023 KY Merlin Properties Socimi 1.75% 26/05/2025 EMTN ES Supalai (F) TH	SGD	223,739	626,090	0.01	Peruvian 6.55% 14/03/2037	PE	USD	2,736,105	3,050,243	
DEMIRE Deutsche 1.875% 15/10/2024 DE KWG Group Holdings 7.40% 13/01/2027 KY KWG Group Holdings 7.875% 30/08/2024 KY Adler Financing 12.50% VRN 30/06/2025 LU China Overseas Grand Oceans Group HK Merlin Properties Socimi 1.875% 04/12/2034 ES Blackstone Prop Part EU 2.00% 20/10/2025 EMTN LU China SCE Group Holdings 7.00% 20/205/2025 KY Country Garden Holdings 4.80% 06/08/2030 KY Aroundtown 3.375% VRN (Perpetual) LU Capitaland India Trust SG Powerlong Real Estate Hldgs 7.125% 15/01/2024 KY Yuzhou Grp Hldgs 6.35% 13/01/2027 (Defaulted) KY Land & Houses Ih Incommunities Treasury 3.25% 21/03/2049 GB Powerlong Real Estate Hldgs 6.95% 23/07/2023 KY Powerlong Real Estate Hldgs 6.95% 23/07/2023 KY Merlin Properties Socimi 1.75% 26/05/2025 EMTN ES Supalai (F) TH	EUR	675,198	586,195	0.01	Saudi 4.875% 18/07/2033 Reg S Czech Republic 0.45% 25/10/2023	SA CZ	USD CZK	2,895,644 63,773,401	2,982,427 2,916,647	0.04
KWG Group Holdings 7.40% 13/01/2027 KY KWG Group Holdings 7.875% 30/08/2024 KY Adler Financing 12.50% VRN 30/08/2025 LU China Overseas Grand Oceans Group HK Merlin Properties Socimi 1.875% 04/12/2034 ES Blackstone Prop Part EU 2.00% 20/10/2025 EMTN LU China SCE Group Holdings 7.00% 02/05/2025 KY Country Garden Holdings 4.80% 06/08/2030 KY Aroundtown 3.375% WRN (Perpetual) LU Capitaland India Trust SG Powerlong Real Estate Hidgs 7.125% 15/01/2024 KY Vuzhou Grp Hidgs 6.35% 13/01/2027 (Defaulted) KY Ciputra Development ID Land & Houses TH Powerlong Real Estate Hidgs 5.95% 30/04/2025 KY Powerlong Real Estate Hidgs 6.95% 23/07/2023 KY Merlin Properties Socimi 1.75% 26/05/2025 EMTN ES Supalai (F) TH	EUR EUR	675,198 678,686	583,907 518,555	0.01 0.01	Indonesia 7.00% 15/09/2030	ID	IDR	41,452,710,596	2,904,233	0.04
KWG Group Holdings 7.875% 30/08/2024 Adler Financing 12.50% VRN 30/06/2025 LU China Overseas Grand Oceans Group HK Merlin Properties Socimi 1.875% 04/12/2034 Blackstone Prop Part EU 2.00% 20/10/2025 EMTN LU China SCE Group Holdings 7.00% 02/05/2025 Country Garden Holdings 4.80% 06/08/2030 KY Aroundtown 3.375% VRN (Perpetual) LU Capitaland India Trust SG Powerlong Real Estate Hidgs 7.125% 15/01/2024 KY Yuzhou Grp Hidgs 6.35% 13/01/2027 (Defaulted) Land & Houses Incommunities Treasury 3.25% 21/03/2049 Powerlong Real Estate Hidgs 5.95% 30/04/2025 Fy Powerlong Real Estate Hidgs 6.95% 33/07/2023 KY Merlin Properties Socimi 1.75% 26/05/2025 EMTN ES Supalai (F) TH	USD	2,953,844	492,936	0.01	New Zealand 0.50% 15/05/2024	NZ	NZD	4,823,564	2,843,579	0.04
China Oversea's Grand Ocean's Group HK Merlin Properties Socimi 1.875% 04/12/2034 ES Blackstone Prop Part EU 2.00% 20/10/2025 EMTN LU China SCE Group Holdings 7.00% 02/05/2025 KY Country Garden Holdings 4.80% 06/08/2030 KY Aroundtown 3.375% WRN (Perpetual) LU Capitaland India Trust SG Powerlong Real Estate Hidgs 7.125% 15/01/2024 KY Vuzhou Grp Hldgs 6.35% 13/01/2027 (Defaulted) KY Ciputra Development ID Land & Houses TH Incommunities Treasury 3.25% 21/03/2049 GB Powerlong Real Estate Hidgs 5.95% 30/04/2025 KY Powerlong Real Estate Hidgs 6.95% 23/07/2023 KY Merlin Properties Socimi 1.75% 26/05/2025 EMTN ES Supalai (F) TH	USD	1,747,729	486,568	0.01	Czech Republic 1.25% 14/02/2025	CZ AU	CZK AUD	63,773,401	2,792,183 2,707,776	0.04
Merlin Properties Socimi 1.875% 04/12/2034 ES	EUR	432,635	482,666	0.01 0.01	Australia 1.25% 21/05/2032 Romanian 4.875% 22/01/2024 Reg S	RO	USD	4,878,145 2,678,904	2,678,511	0.04
Blackstone Prop Part EU 2.00% 20/10/2025 EMTN LU	HKD EUR	802,952 590,798	464,538 448,168	0.01	Republic of South Africa 4.85% 30/09/2029	ZA	USD	2,907,708	2,616,663	0.04
Country Garden Holdings 4.80% 06/08/2030 KY Aroundtown 3.375% VRN (Perpetual) LU Capitaland India Trust SG Powerlong Real Estate Hidgs 7.125% 15/01/2024 KY Yuzhou Grp Hidgs 6.35% 13/01/2027 (Defaulted) KY Ciputra Development ID Land & Houses TH Incommunities Treasury 3.25% 21/03/2049 GB Powerlong Real Estate Hidgs 5.95% 30/04/2025 KY Powerlong Real Estate Hidgs 6.95% 23/07/2023 KY Merlin Properties Socimi 1.75% 26/05/2025 EMTN ES Suppalai (F) TH	GBP	388,239	422,642	0.01	Chile 4.70% 01/09/2030	CL	CLP	2,168,295,631	2,574,179	0.04
Aroundtown 3.375% VRN (Perpetual) LU Capitaland India Trust Powerlong Real Estate Hldgs 7.125% 15/01/2024 KY Yuzhou Grp Hldgs 6.35% 13/01/2027 (Defaulted) KY Ciputra Development ID Land & Houses Hncommunities Treasury 3.25% 21/03/2049 GB Powerlong Real Estate Hldgs 5.95% 30/04/2025 KY Powerlong Real Estate Hldgs 6.95% 23/07/2023 KY Merlin Properties Socimi 1.75% 26/05/2025 EMTN Supalai (F) TH	USD	1,170,614	421,421	0.01	Poland 2.75% 25/10/2029 Indonesia 7.125% 15/06/2043	PL ID	PLN IDR	12,754,680 36,350,838,522	2,569,085 2,534,288	0.04
Capitaland India Trust SG Powerlong Real Estate Hldgs 7.125% 15/01/2024 KY Yuzhou Grp Hldgs 6.35% 13/01/2027 (Defaulted) KY Ciputra Development ID Land & Houses TH Incommunities Treasury 3.25% 21/03/2049 GB Powerlong Real Estate Hldgs 5.95% 30/04/2025 KY Powerlong Real Estate Hldgs 6.95% 23/07/2023 KY Merlin Properties Socimi 1.75% 26/05/2025 EMTN ES Supalai (F) TH	USD EUR	1,022,239 781,062	418,378 386,479	0.01 0.01	Dominican Republic 6.40% 05/06/2049 Reg S	DO	USD	2,974,442	2,498,825	0.04
Yuzhou Grp Hldgs 6.35% 13/01/2027 (Defaulted) KY Ciputra Development ID Land & Houses TH Incommunities Treasury 3.25% 21/03/2049 GB Powerlong Real Estate Hldgs 5.95% 30/04/2025 KY Powerlong Real Estate Hldgs 6.95% 23/07/2023 KY Merlin Properties Socimi 1.75% 26/05/2025 EMTN ES Supalai (F) TH	SGD	378,154	309,714	0.00	Indonesia 6.50% 15/02/2031	ID 67	IDR	36,063,858,218	2,458,513	
Ciputra Development	USD	1,249,234	284,201	0.00	Czech Republic 1.50% 24/04/2040 Panama 9.375% 01/04/2029	CZ PA	CZK USD	80,928,446 1,963,894	2,440,627 2,404,273	0.03
Land & Houses TH Incommunities Treasury 3.25% 21/03/2049 GB Powerlong Real Estate Hidgs 5.95% 30/04/2025 KY Powerlong Real Estate Hidgs 6.95% 23/07/2023 KY Merlin Properties Socimi 1.75% 26/05/2025 EMTN ES Supalai (F) TH	USD IDR	3,276,991 3,536,839	242,103 240,103	0.00	Colombia 6.125% 18/01/2041	CO	USD	3,027,886	2,374,272	0.03
Powerlong Real Estate HIdgs 5.95% 30/04/2025 KY Powerlong Real Estate HIdgs 6.95% 23/07/2023 KY Merlin Properties Socimi 1.75% 26/05/2025 EMTN ES Supalai (F) TH	THB	833,125	239,364	0.00	Indonesia 2.30% 23/06/2025 Reg S	ID	USD	2,478,702	2,372,517	0.03
Powerlong Real Estate Hldgs 6.95% 23/07/2023 KY Merlin Properties Socimi 1.75% 26/05/2025 EMTN ES Supalai (F) TH	GBP	236,319	223,603	0.00	Hungary 5.25% 16/06/2029 Reg S Thailand 1.585% 17/12/2035	HU TH	USD THB	2,335,699 87,369,559	2,318,833 2,266,176	
Merlin Properties Socimi 1.75% 26/05/2025 EMTN ES Supalai (F) TH	USD USD	1,085,874 750,977	221,524 180,227	0.00	Hungary 4.75% 24/11/2032	HU	HUF	926,117,328	2,196,381	0.03
	EUR	168,799	177,537	0.00	Costa Rica 7.158% 12/03/2045 Reg S	CR	USD	2,192,697	2,188,018	
Pohinsons Land	THB	280,237	174,105	0.00	Indonesia 4.55% 29/03/2026 Reg S Indonesia 6.375% 15/04/2032	ID ID	USD IDR	2,145,030 31,886,700,458	2,161,653 2,151,146	
Orbit Capital 3.50% 24/03/2045 GB	PHP GBP	596,180 151,919	155,221 145,143	0.00	South Africa 4.875% 14/04/2026	ZA	USD	2,192,697	2,128,068	
Kaisa Group Holdings 9.75% 28/09/2023 (Defaulted) KY	USD	1,365,413	132,749	0.00	Philippine 6.375% 23/10/2034	PH	USD	1,859,026	2,102,697	0.03
Keppel Pacific Oak (US) REIT SG	USD	276,263	99,546	0.00	Turkey 9.125% 13/07/2030 Australia 1.75% 21/06/2051	TR AU	USD AUD	2,078,550 4,881,783	2,078,155 2,068,605	
Kawasan Industri Jababeka 7.00% 15/12/2027 Reg S ID Powerlong Real Estate Hldgs 6.25% 10/08/2024 KY	USD USD	127,439 341,021	89,352 69,928	0.00	Romania 5.00% 12/02/2029	RO	RON	9,942,273	2,001,339	0.03
Powerlong Real Estate Hidgs 4.90% 13/05/2026 KY	USD	256,698	52,726	0.00	Republic of South Africa 6.30% 22/06/2048	ZA	USD	2,526,369	1,983,536	
KWG Group Holdings 6.00% 14/08/2026 KY	USD	295,839	52,221	0.00	Pakistan 7.375% 08/04/2031 Reg S Czech Republic 1.20% 13/03/2031	PK CZ	USD CZK	5,505,537 50,699,854	1,898,970 1,853,017	0.03
Sino-Ocean Land Treasure 2.70% 13/01/2025 VG Yango Justice 7.50% 15/04/2024 (Defaulted) HK	USD USD	142,870 995,336	47,504 34,837	0.00	Indonesia 8.375% 15/09/2026	ID	IDR	25,509,360,367	1,850,498	
Sino-Ocean Land Treasure 5.95% 04/02/2027 VG	USD	114,579	30,095	0.00	Chile 6.00% 01/01/2043	CL	CLP	1,371,128,120	1,836,228	0.03
China Aoyuan Group 5.98% 18/08/2025 (Defaulted) KY	USD	306,676	20,578	0.00	Hungary 3.00% 25/04/2041	HU	HUF	1,084,147,816	1,815,691	0.03
Puradelta Lestari ID	IDR	920,097	10,602	0.00	Czech Republic 0.05% 29/11/2029 Indonesia 8.75% 15/05/2031	CZ ID	CZK IDR	51,784,002 23,315,555,375	1,802,396 1,792,628	
ADLER Group JGC Ventures 83.40% VRN 30/06/2025 SG	EUR USD	11,160 25,209	6,801 5,567	0.00	Abu Dhabi 3.125% 03/05/2026 Reg S	AE	USD	1,841,038	1,788,688	0.03
China Merchants Commercial REIT HK	HKD	88	22	0.00	Romania 6.70% 25/02/2032	RO	RON	8,290,542	1,783,841	0.03
		_	116,100,394	1.63	Uzbekistan 5.375% 20/02/2029 Reg S Indonesia 5.50% 15/04/2026	UZ ID	USD IDR	1,878,093 25,509,360,367	1,742,234 1,710,710	
_		_			China 0.55% 21/10/2025 Reg S	CN	USD	1,859,026	1,706,572	
Government					Germany 2.34% 15/08/2052	DE	EUR	3,037,185	1,702,582	0.02
US Treasury 4.00% 15/11/2052 US US Treasury 4.00% 29/02/2028** US	USD USD	159,144,395 102,452,410	169,066,053 104,577,497	2.37 1.47	Czech Republic 0.95% 15/05/2030 Pakistan 6.00% 08/04/2026 Reg S	CZ PK	CZK USD	45,151,568 4,551,377	1,656,510 1,653,424	
US Treasury 4.25% 30/09/2024 US	USD	88,787,000	88,545,958	1.24	Qatar 4.50% 23/04/2028 Reg S	QA	USD	1,611,280	1,651,857	0.02
Brazil 10.00% 01/01/2033 BR	BRL	381,687,005	66,617,439	0.94	Indonesia 9.50% 15/07/2031	ID	IDR	20,566,921,796	1,645,564	0.02
US Treasury 4.00% 28/02/2030 US US Treasury 4.50% 30/11/2024 US	USD USD	61,055,269 54,962,705	62,867,847 55,089,377	0.88 0.77	Hungary 4.00% 28/04/2051	HU	HUF USD	892,827,613	1,585,682	
US Treasury 2.25% 15/02/2052 US	USD	54,962,705	40,274,574	0.77	Brazil 4.50% 30/05/2029 Mexico 7.75% 29/05/2031	BR MX	MXN	1,668,357 30,189,917	1,585,427 1,575,107	0.02
Czech Republic 2.40% 17/09/2025 CZ	CZK	637,734,009	28,013,922	0.39	Kuwait 3.50% 20/03/2027 Reg S	KW	USD	1,571,476	1,548,394	0.02
Germany 2.52% 21/06/2023 DE	_	24,781,877	27,261,890	0.38	Chile 2.75% 31/01/2027	CL	USD	1,525,355	1,442,765	
Germany 2.24% 17/05/2023 DE Czech Republic 5.70% 25/05/2024 CZ	EUR	21,818,343 510,187,207	24,061,951 23,995,910	0.34	Panama 4.30% 29/04/2053 Czech Republic 2.50% 25/08/2028	PA CZ	USD CZK	1,906,693 33,736,129	1,436,980 1,421,995	
Germany 2.69% 19/07/2023 DE	EUR	21,769,958	23,892,861	0.34	Indonesia 8.25% 15/05/2036	ID	IDR	18,574,003,017	1,414,144	0.02
Brazil 10.00% 01/01/2027 BR US Treasury 3.50% 15/02/2033 US	EUR CZK EUR	117,936,150	22,338,414	0.31	Romania Repubic 4.15% 26/01/2028	RO	RON	7,078,848	1,401,414	
US Treasury 1.875% 15/11/2051 US	EUR CZK	17,038,832 22,841,998	17,122,695 15,575,388	0.24 0.22	Qatar 3.25% 02/06/2026 Reg S Czech Republic 2.75% 23/07/2029	QA CZ	USD CZK	1,397,582 31,376,513	1,365,100 1,321,357	0.02

Shares or Market Value % Net

Shares or Market Value % Net

	Countr Code		Shares or Nominal	Market Value USD A	% Net Assets		Coun Code	try Ccy	Shares or Nominal		% Net Assets
Australia 3.75% 21/05/2034 Indonesia 8.375% 15/04/2039	AU ID	AUD IDR	1,909,185 16,319,613,294	1,304,508 1,261,549	0.02	Romania 3.75% 07/02/2034 Reg S Ecuador 17.50% 31/07/2030 Reg S	RO EC	EUR USD	80,064 190,669	70,433 59,236	0.00
Romania 8.25% 29/09/2032	RO	RON	5,101,872	1,212,075	0.02	Angola 9.375% 08/05/2048 Reg S	AO	USD	45,266	34,849	0.00
Serbia 6.25% 26/05/2028 Reg S	RS	USD	1,179,740	1,205,768	0.02	Hungary 5.75% 22/11/2023	HU	USD	30,507	30,619	0.00
Republic of South Africa 5.75% 30/09/2049 Saudi Arabia 5.50% 25/10/2032 Reg S	ZA SA	USD	1,668,357 1,103,354	1,201,759 1,195,621	0.02	Argentina 0.50% 09/07/2029	AR	EUR	44,958_	10,175 1,204,664,585	0.00 16.91
Indonesia 7.50% 15/05/2038	ID	IDR	16,428,665,810	1,178,575	0.02				-	1,204,004,303	10.71
Romania 4.75% 11/10/2034 Romania 4.25% 28/04/2036	RO RO	RON RON	6,217,907 6,696,207	1,115,763 1,109,392	0.02	Closed Ended Fund					
Indonesia 7.75% 15/04/2031	ID	IDR	15,132,790,303	1,097,256	0.02	Greencoat UK Wind Funds	GB	GBP	32,126,773	63,616,494	0.89
Indonesia 7.50% 15/06/2035	ID	IDR	15,190,824,098	1,094,454	0.02	Hicl Infrastructure International Public Partnerships	GB GB	GBP GBP	32,197,620 32,121,070	62,136,535 59,321,751	0.87 0.83
Romania 6.00% 25/05/2034 Reg S Colombia 8.125% 21/05/2024	RO CO	USD	1,096,349 1,048,681	1,091,531 1,071,299	0.02	Sequoia Economic Infrastructure Income Fund	GB	GBP	45,074,345	46,668,857	0.66
Romania 3.624% 26/05/2030 Reg S	RO	EUR	1,124,573	1,066,969	0.01	GCP Infrastructure Investments	GB	GBP	39,264,581	45,395,665	0.64
Indonesia 6.625% 15/05/2033	ID	IDR	14,986,749,215	1,022,235	0.01	TwentyFour Income Fund CVC Credit Partners European Opportunities	GB GB	GBP GBP	19,113,512 14,121,142	24,093,845 17,587,452	0.34 0.25
Indonesia 7.50% 15/04/2040 Indonesia 8.375% 15/03/2034	ID ID	IDR IDR	14,157,695,003 13,009,773,787	1,016,497 999,988	0.01	Starwood European Real Estate Finance	GB	GBP	14,436,346	16,163,864	0.23
Indonesia 7.50% 15/08/2032	ID	IDR	13,245,735,370	955,472	0.01	BBGI Global Infrastructure	LU GB	GBP USD	5,674,786 8,710,627	10,851,530 9,755,902	0.15
Abu Dhabi 2.50% 30/09/2029 Reg S	AE PL	USD EUR	1,001,014	924,300 919,961	0.01	Tufton Oceanic Assets Fair Oaks Income	GB	USD	13,451,374	6,644,979	0.14
Poland 3.875% 14/02/2033 EMTN Hungary 4.50% 27/05/2032	HU	HUF	840,247 382,640,405	894,044	0.01	Blackstone GSO Loan Financing	GB	EUR	5,215,221	4,030,323	0.06
Angola 8.75% 14/04/2032 Reg S	AO	USD	1,027,647	854,355	0.01				=	366,267,197	5.14
Hungary 4.50% 23/03/2028 Republic of Azerbaijan 4.75% 18/03/2024 Reg S	HU AZ	HUF USD	318,867,005 770,304	790,980 764,966	0.01	Open Ended Fund					
Indonesia 8.25% 15/06/2032	ID	IDR	10,171,857,446	763,617	0.01	Neuberger Berman Short Dur HY SDG Engmt Fund	IE	USD	13,331,329	108,383,705	1.52
Chile 3.10% 22/01/2061	CL	USD	1,077,282	720,826	0.01	Fidelity ILF - The US Dollar Fund - A-ACC-USD	IE	USD	3,455	64,704,218	0.91
Peru 3.00% 15/01/2034 Indonesia 8.50% 12/10/2035 Reg S	PE ID	USD USD	848,734 533,874	710,721 708,622	0.01	Fidelity ILF - The Euro Fund - A-ACC-EUR Neuberger Berman CLO Income Fund	IE IE	EUR USD	3,347	50,882,187 9,292,681	0.71 0.13
Romania 4.15% 24/10/2030	RO	RON	3,635,084	672,993	0.01	Neuberger Bernian CLO Income Fund	IE	USD	1,065,674	233,262,791	3.27
Saudi Arabia 5.00% 18/01/2053 Reg S	SA	USD	677,290	643,432	0.01				-	255,202,771	J.27
Mexico 4.875% 19/05/2033 Paraguay 5.40% 30/03/2050 Reg S	MX PY	USD	657,737 736,079	636,280 628,565	0.01	Equity Linked Notes					
Dominican Republic 13.625% 03/02/2033 Reg S	DO	DOP	28,666,144	621,708	0.01	UBS (Yixingtang Pharmaceutical (A)) ELN 11/10/202-		USD	29,978	124,969	0.00
Egypt 7.625% 29/05/2032 Reg S	EG RS	USD RSD	1,066,576	601,538 583,337	0.01 0.01	HSBC (China South Pub & Med (A)) ELN 21/11/2023 UBS (Focus Media Information (A)) ELN 06/02/2025	CN CN	USD USD	44,543 95,101	89,092 88,515	0.00
Serbia 4.50% 20/08/2032 Indonesia 6.625% 17/02/2037 Reg S	ID	USD	71,949,151 476,673	553,564	0.01	020 (1 0000 modia momaton (1 1)) 1211 00/02/12020	0.1	005	70,.0.	302,576	0.00
Serbia 4.50% 11/01/2026	RS	RSD	59,513,338	547,632	0.01				=		
Serbia 5.875% 08/02/2028 Gabonese 7.00% 24/11/2031 Reg S	RS GA	RSD USD	56,439,460 724,706	538,607 537,732	0.01	Communication Services					
Egypt 7.30% 30/09/2033 Reg S	EG	USD	964,728	523,992	0.01	KDDI CAS Capital No 1 4.00% VRN (Perpetual)	JP VG	JPY USD	397,725 10,228,764	12,424,459 8,338,488	0.17 0.12
Romania 3.65% 24/09/2031	RO	RON	2,710,370	473,393	0.01	Hellenic Telecommunications Organization	GR	EUR	463,645	6,782,200	0.12
Australia 3.00% 21/03/2047 Indonesia 7.375% 15/10/2030	AU ID	AUD IDR	801,653 6,377,340,092	460,018 456,532	0.01	Singapore Telecommunications	SG	SGD	3,333,345	6,383,365	0.09
Morocco 6.50% 08/09/2033 Reg S	MA	USD	435,684	452,144	0.01	Telstra Group Orange 5.375% VRN (Perpetual) EMTN	AU FR	AUD EUR	2,080,817 5,049,152	6,032,470 5,549,932	0.08 0.08
Argentina 1.50% 09/07/2035	AR	USD	1,995,459	447,417	0.01	HKT Trust and HKT	HK	HKD	3,736,372	4,908,238	0.07
Dominican Republic Bond 9.75% 05/06/2026 Reg S Brazil 3.875% 12/06/2030	DO BR	DOP USD	23,978,799 476,673	437,118 426,699	0.01	Elisa (A)	FI	EUR	75,637	4,702,883	0.07
Hungary 6.25% 22/09/2032 Reg S	HU	USD	397,490	413,262	0.01	lliad 5.625% 15/02/2030 Vodafone Group 6.25% VRN 03/10/2078	FR GB	EUR USD	4,111,957 4,287,021	4,355,601 4,197,208	0.06
Indonesia 6.250% 15/06/2036	ID	IDR	6,186,019,889	402,598	0.01	SoftBank Group 6.00% VRN (Perpetual)	JP	USD	4,005,212	3,953,144	0.06
Peru 3.30% 11/03/2041 Guatemala 6.125% 01/06/2050 Reg S	PE GT	USD	503,582 409,939	388,111 385,231	0.01	Nippon Telegraph & Telephone	JP	JPY	119,077	3,638,798	0.05
Mexico 6.75% 27/09/2034 MTNA	MX	USD	343,205	380,725	0.01	Altice (France) 5.875% 01/02/2027 Reg S Vodafone 3.00% VRN 27/08/2080	FR GB	EUR EUR	3,677,011 3,797,486	3,531,695 3,422,067	0.05 0.05
Rwanda 5.50% 09/08/2031 Reg S	RW CL	USD	509,240 381,339	370,078 365,518	0.01	Far EasTone Telecommunications	TW	TWD	1,325,674	3,404,721	0.05
Chile 3.24% 06/02/2028 Hungary 4.25% 16/06/2031 Reg S	HU	EUR	349,396	358,701	0.01	Lorca Telecom 4.00% 18/09/2027 Reg S	ES FR	EUR	2,733,054	2,780,272	0.04
Bolivia 4.50% 20/03/2028 Reg S	ВО	USD	619,675	355,928	0.00	Altice (France) 5.50% 15/10/2029 144A Pinewood Finance 3.25% 30/09/2025 Reg S	GB	USD GBP	3,213,559 1,766,740	2,408,931 2,089,511	0.03
Poland 4.875% 04/10/2033 Paraguay 5.60% 13/03/2048 Reg S	PL PY	USD	348,660 390,872	354,577 343,961	0.00	Cellnex Telecom 0.75% 20/11/2031	ES	EUR	2,196,975	1,963,339	0.03
Turkey 5.75% 11/05/2047	TR	USD	476,673	339,696	0.00	Telecom Italia 6.875% 15/02/2028 SK Telecom	IT KR	EUR KRW	1,677,163 42,400	1,864,364 1,511,011	0.03
Egypt 8.75% 30/09/2051 Reg S	EG	USD	631,571	335,039	0.00	AT&T 1.70% 25/03/2026	US	USD	1,265,995	1,168,851	0.02
Turkey 5.95% 15/01/2031 Malaysia Sukuk Global Bhd 3.179% 27/04/2026 Reg	TR S MY	USD USD	381,339 314,604	321,907 306,820	0.00	Iliad Holding 5.625% 15/10/2028 Reg S	FR	EUR	1,010,203	1,021,788	0.01
Argentina 0.125% 09/07/2030	AR	EUR	1,141,604	280,487	0.00	Deutsche Telekom Intl. Fin. 1.50% 03/04/2028 EMTN Telecom Italia 5.875% 19/05/2023 EMTN	NL IT	EUR GBP	759,597 611,237	779,996 768,977	0.01 0.01
Angola 9.125% 26/11/2049 Reg S	AO	USD	370,614	277,540	0.00	AT&T 4.375% 14/09/2029	US	GBP	590,798	707,472	0.01
Nigeria 8.747% 21/01/2031 Reg S Nigeria Gov't Int. Bond 7.375% 28/09/2033 Reg S	NG NG	USD USD	334,910 377,008	266,722 261,361	0.00	Lumen Technologies	US	USD	301,923	701,971	0.01
Ecuador 1.50% 31/07/2040 Reg S	EC	USD	776,455	256,230	0.00	Altice (France) 5.50% 15/01/2028 144A Telecom Italia 2.375% 12/10/2027 EMTN	FR IT	USD EUR	748,585 525,982	588,434 500,089	0.01 0.01
Chile 3.10% 07/05/2041	CL	USD	324,138	250,528	0.00	lliad Holding 5.125% 15/10/2026 Reg S	FR	EUR	361,215	380,089	0.01
Uruguay 7.875% 15/01/2033 Angola 8.00% 26/11/2029 Reg S	UY AO	USD USD	190,669 282,911	239,705 239,134	0.00	Infrastrutture Wireless Italiane	IT	EUR	25,645	356,590	0.01
Egypt 7.053% 15/01/2032 Reg S	EG	USD	424,367	235,458	0.00	IHS Holding 6.25% 29/11/2028 Reg S Telkom Indonesia Persero	KY ID	USD IDR	404,676 914,323	322,831 265,271	0.00
Poland 4.25% 14/02/2043 EMTN Turkey 6.375% 14/10/2025	PL TR	EUR USD	211,448 228,803	226,483 218,149	0.00	Sarana Menara Nusantara	ID	IDR	3,487,222	243,976	0.00
Argentina 0.500% 09/07/2030	AR	USD	888,820	217,517	0.00	Telefonica Europe 3.00% VRN (Perpetual)	NL	EUR	118,827	129,710	0.00
Nigeria 8.25% 28/09/2051 Reg S	NG	USD	332,534	217,161	0.00				-	102,178,742	1.43
Peru 3.55% 10/03/2051 Qatar 5.75% 20/01/2042 Reg S	PE QA	USD	282,911 190,669	214,004 213,064	0.00	Securities Admitted to or Dealt on Other	Reau	lated Ma	rkets		
Turkey 6.00% 14/01/2041	TR	USD	276,471	208,708	0.00		go				
Turkey 6.625% 17/02/2045	TR	USD	257,404	204,009	0.00	Energy					
Senegal 5.375% 08/06/2037 Reg S Dominican Republic 7.05% 03/02/2031 Reg S	SN DO	EUR USD	288,909 199,453	203,458 202,741	0.00	Vallourec 8.50% 30/06/2026 Reg S Oil and Gas Holding 8.375% 07/11/2028 Reg S	FR BH	EUR USD	2,625,434 2,183,164	2,897,276 2,308,237	0.04
Poland 5.75% 16/11/2032	PL	USD	174,669	189,737	0.00	TechnipFMC 6.50% 01/02/2026 144A	GB	USD	2,163,164	2,273,941	0.03
Vietnam 4.80% 19/11/2024 Reg S	VN	USD	190,669	186,859	0.00	Phillips 66 4.90% 01/10/2046 144A	US	USD	1,941,193	1,763,647	0.02
Mongolia 8.65% 19/01/2028 Reg S Romania 2.75% 14/04/2041 Reg S	MN RO	USD EUR	175,405 268,766	177,157 176,231	0.00	Crestwood Midstream Fin. 6.00% 01/02/2029 144A CQP Holdco 5.50% 15/06/2031	US US	USD USD	1,840,447 1,807,926	1,743,971 1,688,073	0.02
Chile 4.34% 07/03/2042	CL	USD	190,669	172,884	0.00	Vallourec 8.50% 30/06/2026	FR	EUR	1,343,368	1,482,463	0.02
Egypt 8.875% 29/05/2050 Reg S	EG	USD	319,067	170,757	0.00	Crestwood Midstream 7.375% 01/02/2031 144A	US	USD	1,440,319	1,437,372	0.02
Nigeria 7.875% 16/02/2032 Reg S Indonesia 5.65% 11/01/2053	NG ID	USD	226,329 158,317	168,411 167,697	0.00	Petrofac 9.75% 15/11/2026 144A Gray Oak Pipeline 2.60% 15/10/2025 144A	GB US	USD USD	2,017,072 1,519,194	1,413,207 1,411,607	0.02
Hungary 0.125% 21/09/2028 Reg S	HU	EUR	179,649	155,158	0.00	Chesapeake Energy 6.75% 15/04/2029 144A	US	USD	1,421,288	1,406,439	0.02
Indonesia 7.125% 15/06/2042 Dominican Republic Bond 6.50% 15/02/2048 Reg S	ID DO	IDR USD	2,168,295,631 171,602	150,821 146,578	0.00	Petroleo Brasileiro (Pref'd)	BR	BRL	294,317	1,396,724	0.02
Germany 2.25% 15/02/2032	DE	EUR	161,468	146,523	0.00	Nabors Industries 7.50% 15/01/2028 144A Weatherford International 8.625% 30/04/2030 144A	BM BM	USD USD	1,499,579 1,330,952	1,380,925 1,355,725	0.02
Romania 2.625% 02/12/2040 Reg S	RO	EUR	217,842	141,674	0.00	DTEK Energy 7.00% 31/12/2027	NL	USD	3,021,307	1,284,056	0.02
Paraguay 4.95% 28/04/2031 Reg S	PY	USD	141,456	137,256	0.00	Southwestern Energy 5.375% 01/02/2029	US	USD	1,358,052	1,280,886	0.02
Chile 3.25% 21/09/2071 Hungary 5.50% 16/06/2034 Reg S	CL HU	USD	190,669 120,916	127,161 118,831	0.00	Oil and Gas Holding 7.50% 25/10/2027 Reg S EG Global Finance 6.75% 07/02/2025 144A	BH GB	USD USD	1,239,351 1,283,977	1,272,634 1,218,227	0.02
Nigeria 7.625% 28/11/2047 Reg S	NG	USD	188,589	118,066	0.00	MC Brazil 7.25% 30/06/2031 144A	LU	USD	1,512,981	1,162,708	0.02
Nigeria 7.143% 23/02/2030 Reg S Angola 8.25% 09/05/2028 Reg S	NG AO	USD USD	141,456 113,165	106,259 99,508	0.00	Targa Resources Partners Finance 5.50% 01/03/2030 Hess Midstream Ops 5.125% 15/06/2028 144A	US US	USD USD	1,137,097 1,151,484	1,108,760 1,093,674	0.02
Hungary 5.375% 25/03/2024	HU	USD	91,521	91,695	0.00	Citgo Petroleum 7.00% 15/06/2025 144A	US	USD	1,151,484	1,078,439	0.02
Pakistan 8.25% 30/09/2025 Reg S	PK	USD	192,776	79,925	0.00	Woodside Finance 3.65% 05/03/2025 144A	AU	USD	1,105,636	1,076,450	0.02
					3	317					

	Countr	у Ссу	Shares or Nominal	Market Value	% Net		Countr		Shares or Nominal	Market Value USD A	
							Code	ССУ	Nomina	030 7	455612
Permian Resources 6.875% 01/04/2027 144A Harvest Midstream 7.50% 01/09/2028 144A	US US	USD USD	1,084,033 1,090,055	1,069,136 1,068,117	0.02 0.01	Materials					
EQM Midstream 6.50% 01/07/2027 144A	US	USD	1,038,865	1,011,445	0.01	OCI 6.70% 16/03/2033 144A Smurfit Kappa Group (IE)	NL IE	USD EUR	3,790,398 84,736	3,749,818	0.05 0.04
Rockies Express Pipeline 4.95% 15/07/2029 144A	US	USD	1,071,988	989,263	0.01	Mauser Pack. Solu. Hlds 7.875% 15/08/2026 144A	US	USD	2,785,604	3,137,600 2,818,438	0.04
Targa Resources Partners 6.875% 15/01/2029	US	USD USD	909,677	929,981	0.01 0.01	Grupo Mexico (B)	MX	MXN	466,724	2,315,924	0.03
Valaris 8.375% 30/04/2030 144A Callon Petroleum 7.50% 15/06/2030 144A	BM US	USD	918,176 970,210	924,176 921,235	0.01	First Quantum Minerals 7.50% 01/04/2025 144A	CA	USD	2,231,542	2,228,014	0.03
Endeavor Energy Resources 5.75% 30/01/2028 144A	US	USD	881,078	878,505	0.01	Ardagh Packaging Finance 4.75% 15/07/2027 Reg S Metinvest BV 7.75% 17/10/2029 Reg S	SU NL	GBP USD	2,177,947 3,582,125	2,192,647 2,077,633	0.03
Comstock Resources 6.75% 01/03/2029 144A	US	USD	896,134	811,973	0.01	Cleveland-Cliffs 6.75% 15/04/2030 144A	US	USD	2,078,212	2,025,519	0.03
New Fortress 6.75% 15/09/2025 144A Antero Midstream Partners 5.75% 01/03/2027 144A	US US	USD USD	775,686 763,039	740,279 738,793	0.01 0.01	Cemex SAB de 9.125% VRN (Perpetual) Reg S	MX	USD	1,878,991	1,871,944	0.03
SierraCol Energy 6.00% 15/06/2028 Reg S	US	USD	967,557	722,378	0.01	Mineral Resources 8.00% 01/11/2027 144A ARD Finance 5.00% 30/06/2027 Reg S	AU LU	USD EUR	1,844,181 1,974,001	1,869,030 1,678,370	0.03 0.02
Petroleos Mexicanos 10.00% 07/02/2033 Reg S	MX	USD	772,348	720,115	0.01	VM Consolidated 5.50% 15/04/2029 144A	US	USD	1,746,498	1,621,903	0.02
Enerflex 9.00% 15/10/2027 144A	CA	USD	703,778	702,131	0.01	FMG Resources August 2006 5.875% 15/04/2030 144A	AU	USD	1,586,302	1,538,504	0.02
Hessen Midstream 5.50% 15/10/2030 144A Noble Finance II 8.00% 15/04/2030 144A	US US	USD USD	698,599 605,613	651,280 622,661	0.01 0.01	ARD Finance 6.50% 30/06/2027 144A	LU	USD	1,818,767	1,492,905	0.02
Al Candelar 5.75% 15/06/2033 Reg S	ES	USD	868,538	617,313	0.01	Sealed Air 6.125% 01/02/2028 144A Ardagh Packaging Finance 5.25% 15/08/2027 144A	US SU	USD USD	1,456,338 1,720,601	1,478,062 1,468,946	0.02 0.02
EnLink Midstream 6.50% 01/09/2030 144A	US	USD	602,241	609,301	0.01	Consolidated Energy Fin. 6.50% 15/05/2026 144A	LU	USD	1,361,064	1,273,561	0.02
Parkland 5.875% 15/07/2027 144A	CA US	USD USD	602,241	586,825 560,980	0.01 0.01	Infrabuild Australia 12.00% 01/10/2024 144A	AU	USD	1,311,680	1,255,068	0.02
Antero Resources 5.375% 01/03/2030 144A DT Midstream 4.125% 15/06/2029 144A	US	USD	602,241 629,944	559,282	0.01	Chemours 5.75% 15/11/2028 144A	US	USD	1,394,789	1,240,709	0.02
DT Midstream 4.375% 15/06/2031 144A	US	USD	629,944	547,686	0.01	Big River Steal 6.625% 31/01/2029 144A WR Grace Holdings 7.375% 01/03/2031 144A	US US	USD USD	1,231,943 1,204,481	1,222,627 1,200,657	0.02 0.02
Baytex Energy 8.50% 30/04/2030 144A	CA	USD	525,033	527,088	0.01	Usiminas (A) (Pref'd)	BR	BRL	801,217	1,121,803	0.02
Global Partners Finance 6.875% 15/01/2029 Cheniere Energy Partners 3.25% 31/01/2032	US US	USD USD	520,938 566,106	488,718 472,242	0.01 0.01	Ardagh Packaging Finance 2.125% 15/08/2026 Reg S		EUR	1,114,283	1,095,436	0.02
Magnolia Oil & Gas Fin. 6.00% 01/08/2026 144A	US	USD	481,190	466,704	0.01	Monitchem HoldCo 8.75% 01/05/2028 Reg S	LU US	EUR USD	939,569	1,045,431	0.01 0.01
Tallgrass Energy Partners 6.00% 31/12/2030 144A	US	USD	475,770	421,557	0.01	Kaiser Aluminum 4.50% 01/06/2031 144A First Quantum Minerals 6.875% 01/03/2026 144A	CA	USD	1,324,929 999,719	1,025,749 983,759	0.01
Citgo Holding 9.25% 01/08/2024 144A	US	USD	405,308	408,402	0.01	Newcastle Coal Infra Grp Pty 4.70% 12/05/2031 144A		USD	1,181,596	972,508	0.01
EnLink Midstream 5.625% 15/01/2028 144A EG Global Finance 8.50% 30/10/2025 144A	US GB	USD USD	413,739 402,899	407,939 383,102	0.01 0.01	Kobe US Midco 2 9.25% 01/11/2026 144A	US	USD	1,330,349	944,548	0.01
Hess Midstream Operations 4.25% 15/02/2030 144A	US	USD	430,000	382,803	0.01	OI European Group 4.75% 15/02/2030 144A	NL US	USD USD	833,501	764,727	0.01 0.01
Petrofac 9.75% 15/11/2026 Reg S	GB	USD	545,683	382,318	0.01	GrafTech Finance 4.625% 15/12/2028 144A Alcoa Nederland Hldg BV 4.125% 31/03/2029 144A	NL	USD	879,271 794,958	733,203 722,765	0.01
Comstock Resources 5.875% 15/01/2030 144A	US	USD	442,045	380,041	0.01	CVR Partners 6.125% 15/06/2028 144A	US	USD	746,176	674,443	0.01
Occidental Petroleum 6.45% 15/09/2036 DCP Midstream Oper. 5.85% VRN 21/05/2043 144A	US US	USD USD	342,675 355,924	363,972 355,933	0.01 0.00	Ardagh Metal Packaging Fin. 3.25% 01/09/2028 144A		USD	722,689	629,404	0.01
Antero Midstream Partners 5.75% 15/01/2028 144A	US	USD	337,857	327,312	0.00	Ardagh Metal Packaging Fin. 4.00% 01/09/2029 144A Brundage-Bone 6.00% 01/02/2026 144A	US	USD USD	722,689 602,241	585,644 567,334	0.01 0.01
Transocean Titan Financing 8.375% 01/02/2028 144A		USD	310,756	317,360	0.00	SCIH Salt Holdings 4.875% 01/05/2028 144A	US	USD	608,263	548,393	0.01
Transocean 8.75% 15/02/2030 144A	KY	USD	307,745	312,096	0.00	Titan Global Finance 2.375% 16/11/2024	GB	EUR	476,438	512,114	0.01
Petroleos Mexicanos 6.70% 16/02/2032 MC Brazil Downstream 7.25% 30/06/2031 Reg S	MX LU	USD USD	405,808 371,064	311,839 285,158	0.00	Knife River Holding 7.75% 01/05/2031 144A	US	USD	506,003	511,796	0.01
Rockies Express Pipeline 6.875% 15/04/2040 144A	US	USD	322,199	280,756	0.00	Ardagh Packaging Finance 4.125% 15/08/2026 144A Tronox 4.625% 15/03/2029 144A	SU US	USD USD	542,017 570,924	510,616 474,510	0.01 0.01
QazaqGaz 4.375% 26/09/2027 Reg S	KZ	USD	295,537	276,114	0.00	Olympus Water 6.25% 01/10/2029 144A	US	USD	591,159	466,916	0.01
Petroleos Mexicanos 8.75% 02/06/2029 Bulgarian Energy Holding 2.45% 22/07/2028	MX BG	USD EUR	287,834 280,082	264,242 253,190	0.00	BASF 3.125% 29/06/2028 EMTN	DE	EUR	421,998	465,046	0.01
Vital Energy 7.75% 31/07/2029 144A	US	USD	240,896	212,906	0.00	Louisiana-Pacific 3.625% 15/03/2029 144A	US	USD	501,460	440,808	0.01
Occidental Petroleum 6.20% 15/03/2040	US	USD	196,330	200,966	0.00	BASF 3.75% 29/06/2032 EMTN SCIH Salt Holdings 6.625% 01/05/2029 144A	DE US	EUR USD	337,599 404,706	376,346 338,600	0.01 0.00
Transcanada Trust 5.60% VRN 07/03/2082	CA	USD	168,799	142,929	0.00	Ahlstrom-Munksjö Hld. 3 Oy 4.875% 04/02/2028 144A		USD	394,468	336,059	0.00
			_	60,143,983	0.84	Mercer International 5.125% 01/02/2029	US	USD	389,650	325,751	0.00
Utilities						Trivium Packaging Finance 8.50% 15/08/2027 144A Chemours 4.625% 15/11/2029 144A	NL US	USD USD	333,202 373,389	321,913 306,954	0.00
Iberdrola	ES	EUR	1,894,556	24,638,927	0.35	Arconic 6.00% 15/05/2025 144A	US	USD	299,314	299,278	0.00
EDP - Energias de Portugal 1.875% VRN 02/08/2081	PT	EUR	7,594,972	7,345,111	0.10	Newcastle Coal Infrast. 4.70% 12/05/2031 Reg S	AU	USD	304,469	250,592	0.00
Enel 1.875% VRN (Perpetual)	IT	EUR	5,316,481	4,262,648	0.06		CL	USD	337,599	236,235	0.00
GCL New Energy Holdings 10.00% 30/01/2024	BM	USD	3,971,735	3,934,003	0.06 0.05	Endeavour Mining 5.00% 14/10/2026 Reg S SABIC Capital II BV 4.50% 10/10/2028 Reg S	GB NL	USD USD	248,396 141,456	216,428 141,264	0.00
Enel Finance Americal 7.10% 14/10/2027 144A Endesa	US ES	USD EUR	3,584,644 163,131	3,849,757 3,668,559	0.05	Ardagh Packaging Finance 2.125% 15/08/2026 Reg S		EUR	130,986	128,806	0.00
Enel 6.375% VRN (Perpetual) EMTN	IT	EUR	2,836,779	3,163,331	0.04	Braskem Idesa 6.99% 20/02/2032 Reg S	MX	USD	117,408	84,299	0.00
Public Power 4.375% 30/03/2026	GR	EUR	2,334,898	2,460,029	0.03	Olympus Water (US) 7.125% 01/10/2027 144A	US	USD	54,202_	51,714	0.00
ReNew Power 5.875% 05/03/2027 Reg S Energo-Pro AS 4.50% 04/05/2024	IN CZ	USD EUR	2,271,137 1,835,110	2,143,158 1,967,249	0.03				_	58,969,071	0.83
Enel Finance International 7.75% 14/10/2052 144A	NL	USD	1,541,903	1,806,833	0.03	Industrials					
TAESA	BR	BRL	236,910	1,704,413	0.02	Ferrovial	ES	EUR	257,882	8,094,059	0.11
Sempra Global 3.25% 15/01/2032 144A	US	USD	1,983,393	1,647,266	0.02	Abertis Infr. Finance 2.625% VRN (Perpetual)	NL	EUR	7,361,819	6,679,560	0.09
Enel Finance International 7.50% 14/10/2032 144A Cleveland Electric 3.50% 01/04/2028 144A	NL US	USD USD	1,463,443 1,687,994	1,638,111 1,591,397	0.02 0.02	Neptune Bidco US 9.29% 15/04/2029 144A	US	USD	5,591,931	5,272,212	0.07
APA Infrastructure 4.20% 23/03/2025 144A	AU	USD	1,434,795	1,408,541	0.02	TransDigm 6.75% 15/08/2028 144A AA Bond 6.50% 31/01/2026 Reg S	US GB	USD GBP	3,613,443 3,199,509	3,679,456 3,429,909	0.05 0.05
Greenko Dutch BV 3.85% 29/03/2026 Reg S	NL	USD	1,540,186	1,393,868	0.02	Seche Environment 2.25% 15/11/2028	FR	EUR	3,006,771	2,890,549	0.03
Terraform Global Operating 6.125% 01/03/2026 144A		USD	1,377,324	1,322,238	0.02	United Rental North America 6.00% 15/12/2029 144A		USD	2,842,742	2,886,847	0.04
KeySpan Gas East 2.742% 15/08/2026 144A Energo-Pro 8.50% 04/02/2027 Reg S	US CZ	USD USD	1,265,995 1,209,729	1,170,676 1,161,340	0.02 0.02	Uber Technologies 4.50% 15/08/2029 144A	US	USD	3,042,519	2,801,486	0.04
Clearway Energy Operating 4.75% 15/03/2028 144A	US	USD	1,094,271	1,039,743	0.01	Prime Finance 6.25% 15/01/2028 144A Triumph Group 9.00% 15/03/2028 144A	US US	USD USD	2,469,186 2,074,719	2,318,771 2,093,910	0.03
Enel Finance International 3.56% 17/06/2024 EMTN	NL	EUR	928,397	985,142	0.01	America Airlines 7.25% 15/02/2028 144A	US	USD	2,044,125	1,987,641	0.03
Enel Finance International 1.875% 12/07/2028 Reg S EnBW International Finance 3.50% 24/07/2028 EMTN		USD EUR	1,137,097 759,597	967,142 834,426	0.01 0.01	Avolon Holdings Funding 5.50% 15/01/2026 144A	KY	USD	1,866,946	1,832,509	0.03
Vistra Operations 5.50% 01/09/2026 144A	US	USD	845,546	830,306	0.01	Aircastle 5.25% 11/08/2025 144A GXO Logistics 2.65% 15/07/2031	BM US	USD USD	1,687,994 1,856,793	1,654,967	0.02 0.02
EnfraGen Energia Sur ES 5.375% 30/12/2030 Reg S	ES	USD	1,111,842	705,186	0.01	Chart Industries 9.50% 01/01/2031 144A	US	USD	1,359,618	1,466,906 1,441,087	0.02
RWE 4.125% 13/02/2035 EMTN	DE	EUR	648,145	704,447	0.01	Staples 7.50% 15/04/2026 144A	US	USD	1,626,050	1,374,189	0.02
Terraform Power Operating 5.00% 31/01/2028 144A A2A 4.50% 19/09/2030 EMTN	US IT	USD EUR	722,689 590,798	690,951 661,833	0.01 0.01	Aercap 6.50% VRN 15/06/2045	US	USD	1,431,646	1,347,015	0.02
Enel Finance International 2.875% 11/04/2029 EMTN		GBP	590,798	653,523	0.01	American Airlines 5.50% 20/04/2026 144A	SU US	USD USD	1,324,929	1,302,826 1,298,275	0.02 0.02
Solaris Midstream Holdings 7.625% 01/04/2026 144A	US	USD	589,594	567,071	0.01	Spirit AeroSystems 9.375% 30/11/2029 144A Honeywell International 2.70% 15/08/2029	US	USD	1,204,481 1,392,595	1,284,033	0.02
Orsted AS 2.25% 14/06/2028 EMTN	DK	EUR	506,398	529,520	0.01	Abertis Infr. Fin. BV 3.248% VRN (Perpetual)	NL	EUR	1,196,995	1,172,915	0.02
Vistra Operations 4.375% 01/05/2029 144A Enel 6.625% VRN (Perpetual) EMTN	US IT	USD EUR	503,473 372,191	450,911 413,459	0.01 0.01	Benteler International 9.375% 15/05/2028 Reg S	AT	EUR	1,012,159	1,133,302	0.02
Vistra Operations 5.625% 15/02/2027 144A	US	USD	392,540	383,610	0.01	Advanced Drainage Systems 5.00% 30/09/2027 144A Avolon Holdings Funding 4.25% 15/04/2026 144A	US KY	USD USD	1,151,484 1,137,097	1,100,082 1,065,053	0.02 0.01
Ferrellgas Finance 5.375% 01/04/2026 144A	US	USD	394,468	367,547	0.01	Bombardier 7.875% 15/04/2027 144A	CA	USD	1,137,097	1,063,053	0.01
SCC Power 8.00% 31/12/2028 Reg S	GB	USD	1,028,594	357,437	0.01	XPO 6.25% 01/05/2025 144A	US	USD	1,051,392	1,044,579	0.01
Ferrellgas Finance 5.875% 01/04/2029 144A Brooklyn Union Gas 3.407% 10/03/2026 144A	US US	USD USD	394,468 312,279	333,693 294,929	0.00	ASGN 4.625% 15/05/2028 144A	US	USD	1,081,624	998,316	0.01
Vistra Operations Co 5.00% 31/07/2027 144A	US	USD	309,431	294,155	0.00	Rand Parent 8.50% 15/02/2030 144A Air Canada 3.875% 15/08/2026 144A	US CA	USD USD	1,101,378 1,050,308	997,297 972,923	0.01 0.01
Brooklyn Union Gas 4.504% 10/03/2046 144A	US	USD	337,599	278,010	0.00	Air Canada 5.875% 15/08/2026 144A Autostrade per l'Italia 2.00% 15/01/2030	IT	EUR	1,030,538	972,923 953,520	0.01
Inversiones Lat Am Power 5.125% 15/06/2033 Reg S	CL	USD	596,030	263,162	0.00	Uber Technologies 7.50% 15/05/2025 144A	US	USD	925,042	940,804	0.01
Vistra Operations 5.125% 13/05/2025 144A Light SESA 4.375% 18/06/2026 Reg S (Defaulted)	US BR	USD USD	253,199 451,244	247,686 169,307	0.00	Garda World Security 7.75% 15/02/2028 144A	CA	USD	907,336	913,787	0.01
EGE Haina 5.625% 08/11/2028 Reg S	DO	USD	183,892	165,586	0.00	CoreCivic 8.25% 15/04/2026 Mileage Plus 6.50% 20/06/2027 144A	US US	USD USD	860,602 858,976	870,370 858,557	0.01 0.01
Enel Finance International 2.65% 10/09/2024 144A	NL	USD	168,799	162,978	0.00	Bombardier 7.125% 15/06/2026 144A	CA	USD	827,479	821,575	0.01
Eskom Holdings SOC 8.45% 10/08/2028 Reg S	ZA	USD	93,361	89,738	0.00	Navios Logistics 10.75% 01/07/2025 144A	SU	USD	807,002	794,373	0.01
SCC Power 4.00% 17/05/2032 Reg S	GB	USD	746,468	79,499 85,798,452	0.00 1.20	Chart Industries 7.50% 01/01/2030 144A	US	USD	768,218	792,225	0.01
				05,770,452	1.20	Benteler International 10.50% 15/05/2028 144A	AT	USD	769,904	788,540	0.01
						Autostrade per l'Italia 1 625% 12/06/2023 MTN	III .	FUR	707 307	779 4AN	UHIT
						Autostrade per l'Italia 1.625% 12/06/2023 MTN Regal Rexnord 6.30% 15/02/2030	IT US	EUR USD	707,307 757,980	779,460 772,171	0.01 0.01

	Countr			Market Value			Country			Market Value	
-	Code	Ссу	Nominal		Assets		Code	Ссу	Nominal		Assets
American Airlines 5.75% 20/04/2029 144A	SU LU	USD USD	770,868	734,279	0.01 0.01	Warnermedia Hlds. 3.755% 15/03/2027 144A	US	USD	1,772,393	1,670,096	0.02
Acu Petroleo Luxembourg 7.50% 13/01/2032 Reg S Uber Technologies 7.50% 15/09/2027 144A	US	USD	821,045 648,613	714,721 669,286	0.01	UPC Broadband Finco BV 4.875% 15/07/2031 144A Trip.com Group	NL CN	USD HKD	1,931,891 47,068	1,669,096 1,650,676	0.02
United Airlines 4.375% 15/04/2026 144A	US	USD	683,543	654,067	0.01	BMW US Capital 3.625% 18/04/2029 144A	US	USD	1,687,994	1,610,795	0.02
United Airlines 4.625% 15/04/2029 144A	US	USD	683,543	619,947	0.01	BorgWarner 5.00% 01/10/2025 144A	US	USD	1,603,594	1,597,116	0.02
Allied Universal Holdco 6.625% 15/07/2026 144A	US	USD	602,241	583,489	0.01	Royal Caribbean Cruises 8.25% 15/01/2029 144A	LR	USD	1,465,492	1,544,690	0.02
EFE 3.83% 14/09/2061 Reg S	CL	USD	811,956	563,297	0.01	Studio City 7.00% 15/02/2027 Reg S	VG	USD	1,547,468	1,473,064	0.02
Sensata Technologies BV 4.00% 15/04/2029 144A TransDigm UK Holdings 6.875% 15/05/2026	NL GB	USD USD	605,854 526,961	548,314 531,441	0.01 0.01	Mercedes Benz 5.25% 29/11/2027 144A Bath & Body Works 6.625% 01/10/2030 144A	US US	USD USD	1,366,790 1,448,991	1,408,689 1,389,788	0.02 0.02
Autostrade per l'Italia 1.75% 26/06/2026 EMTN	IT	EUR	516,721	530,179	0.01	New Red Finance 4.00% 15/10/2030 144A	CA	USD	1,567,632	1,370,777	0.02
Loxam Sas 4.25% 15/04/2024 Reg S	FR	EUR	475,080	525,434	0.01	DIRECTV Holdings 5.875% 15/08/2027 144A	US	USD	1,538,725	1,351,090	0.02
Spirit Loyalty Cayman 8.00% 20/09/2025 144A	KY	USD	510,339	514,817	0.01	Warnermedia Holdings 5.05% 15/03/2042 144A	US	USD	1,623,774	1,342,157	0.02
American Airlines 11.75% 15/07/2025 144A	US	USD	454,692	499,934	0.01	International Game Tech 5.25% 15/01/2029 144A	GB	USD	1,399,005	1,339,933	0.02
Seaspan 6.50% 29/04/2026 Terex 5.00% 15/05/2029 144A	MH US	USD USD	481,792 481,792	486,671 448,436	0.01 0.01	Rakuten Group 10.25% 30/11/2024 Reg S NCL 7.75% 15/02/2029 144A	JP BM	USD USD	1,330,952 1,540,893	1,316,023 1,305,304	0.02
CSX 4.25% 01/11/2066	US	USD	506,398	424,232	0.01	Bimbo Bakeries USA 4.00% 17/05/2051 144A	US	USD	1,603,594	1,304,600	0.02
BWX Technologies 4.125% 30/06/2028 144A	US	USD	439,636	406,028	0.01	Carnival 9.875% 01/08/2027 144A	PA	USD	1,262,898	1,296,075	0.02
Uber Technologies 6.25% 15/01/2028 144A	US	USD	388,445	389,801	0.01	ZF North America 6.875% 14/04/2028 144A	US	USD	1,256,728	1,293,408	0.02
Great Lakes Dredge & Dock 5.25% 01/06/2029 144A		USD	472,157	371,854	0.01	Edmondstown Park CLO 6.727% FRN 21/07/2035	IE	EUR	1,164,650	1,289,011	0.02
Atlas LuxCo 4 4.625% 01/06/2028 144A Avis Budget Car Rental 5.375% 01/03/2029 144A	SU US	USD USD	363,512 336,050	312,604 305,251	0.00	iHeartCommunications 8.375% 01/05/2027 NCL 5.875% 15/02/2027 144A	US BM	USD USD	1,832,684 1,264,705	1,212,026 1,193,889	0.02
Stericycle 3.875% 15/01/2029 144A	US	USD	310,154	282,386	0.00	Golden Entertainment 7.625% 15/04/2026 144A	US	USD	1,180,392	1,193,688	0.02
Prime Security Services 5.75% 15/04/2026 144A	US	USD	240,896	239,489	0.00	Altice (France) Holding 10.50% 15/05/2027 Reg S	LU	USD	1,556,792	1,146,644	0.02
Union Pacific 2.891% 06/04/2036	US	USD	253,199	211,069	0.00	Fertitta Entertainment 6.75% 15/01/2030 144A	US	USD	1,378,529	1,121,707	0.02
Clean Harbors 6.375% 01/02/2031 144A	US	USD	180,552	183,831	0.00	Academy 6.00% 15/11/2027 144A	US	USD	1,105,714	1,087,348	0.02
Alfa Desarrollo 4.55% 27/09/2051 Reg S Hidrovias Int'l Fin. 4.95% 08/02/2031 Reg S	CL LU	USD USD	201,284 191,644	147,239 144,458	0.00	Virgin Media 5.00% 15/07/2028 144A Tempur Sealy International 4.00% 15/04/2029 144A	IE US	USD USD	1,204,481 1,224,957	1,080,872 1,071,846	0.02 0.02
Int'l Consolidation Airlines 3.75% 25/03/2029	ES	EUR	118,827	109,011	0.00	CPUK Finance 4.875% 28/08/2025 Reg S	GB	GBP	873,545	1,043,316	0.01
.,.,				86,120,695	1.21	CCO Holdings Capital 6.375% 01/09/2029 144A	US	USD	1,071,988	1,018,236	0.01
			-			Summer BC Bidco 5.50% 31/10/2026 Reg S	US	USD	1,201,393	1,009,331	0.01
Information Technology						New Red Finance 4.375% 15/01/2028 144A	CA	USD	1,025,013	959,434	0.01
Micron Technology 5.875% 15/09/2033	US	USD	3,866,129	3,881,284	0.05	Gray Escrow II 5.375% 15/11/2031 144A Univision Communications 7.375% 30/06/2030 144A	US US	USD USD	1,487,896 971,053	955,645 932,650	0.01 0.01
Elastic NV 4.125% 15/07/2029 144A	NL	USD	2,407,517	2,085,187	0.03	Warnermedia Holdings 5.391% 15/03/2062 144A	US	USD	1,162,113	929,670	0.01
Gen Digital 6.75% 30/09/2027 144A	US	USD	1,805,276	1,809,741	0.03	Mercedes-Benz Finance 5.375% 26/11/2025 144A	US	USD	909,677	923,572	0.01
Cellnex Finance 1.00% 15/09/2027 EMTN Intel 5.625% 10/02/2043	ES US	EUR USD	1,849,668 1,519,194	1,784,991 1,564,523	0.03 0.02	Prosus 1.985% 13/07/2033 Reg S	NL	EUR	1,205,322	921,997	0.01
Cellnex Finance Co 2.00% 15/02/2033 EMTN	ES	EUR	1,728,387	1,507,682	0.02	Univision 6.625% 01/06/2027 144A	US	USD	905,770	873,512	0.01
Go Daddy Finance 5.25% 01/12/2027 144A	US	USD	1,508,974	1,450,784	0.02	Caesars Entertainment 8.125% 01/07/2027 144A Charter Communication 3.75% 15/02/2028	US US	USD USD	829,888	847,400	0.01 0.01
Kyndryl Holdings 3.15% 15/10/2031	US	USD	1,856,793	1,428,923	0.02	CCO Holdings Capital 4.50% 01/06/2033 144A	US	USD	909,677 1,037,661	846,154 819,123	0.01
Acuris Finance 5.00% 01/05/2028 144A	US	USD	1,603,767	1,285,547	0.02	Verisure Holding 9.25% 15/10/2027 Reg S	SE	EUR	671,266	794,650	0.01
Broadcom 4.00% 15/04/2029 144A	US US	USD USD	1,146,193	1,078,340 1,028,211	0.02 0.01	Li & Fung 5.00% 18/08/2025 EMTN	BM	USD	821,979	766,527	0.01
Sabre 11.25% 15/12/2027 144A Envestnet 0.75% 15/08/2025	US	USD	1,165,938 1,074,556	1,001,371	0.01	Dave & Busters 7.625% 01/11/2025 144A	US	USD	749,790	761,894	0.01
Seagate HDD Cayman 9.625% 01/12/2032 144A	KY	USD	902,526	990,579	0.01	Cirsa Finance Int'l 6.25% 20/12/2023 Reg S	LU	EUR	685,127	757,356	0.01
Imola Merger 4.75% 15/05/2029 144A	US	USD	1,034,649	897,308	0.01	IHeartCommunications 5.25% 15/08/2027 144A CCO Holdings Capital 4.25% 15/01/2034 144A	US US	USD USD	933,473 916,610	737,508 701,663	0.01 0.01
Envestnet 2.625% 01/12/2027	US	USD	795,968	877,989	0.01	McDonald's 2.375% 31/05/2029 GMTN	US	EUR	675,198	699,667	0.01
Open Text 6.90% 01/12/2027 144A	CA	USD	846,148	875,404	0.01	DISH DBS 5.875% 15/11/2024	US	USD	824,467	681,855	0.01
Seagate HDD Cayman 5.75% 01/12/2034 Broadcom 4.15% 15/04/2032 144A	KY US	USD USD	963,585 884,889	846,292 807,706	0.01 0.01	Sirius XM Radio 5.00% 01/08/2027 144A	US	USD	708,837	652,136	0.01
Qualcomm 6.00% 20/05/2053	US	USD	675,198	769,653	0.01	Carnival 10.50% 01/02/2026 144A	PA	USD	620,910	648,945	0.01
CommScope 6.00% 01/03/2026 144A	US	USD	776,890	742,889	0.01	Royal Caribbean Cruises 9.25% 15/01/2029 144A New Red Finance 3.875% 15/01/2028 144A	LR CA	USD USD	602,241 682,339	640,785 638,396	0.01 0.01
Adevinta 2.625% 15/11/2025 Reg S	NO	EUR	678,686	714,367	0.01	Adient Global Holdings 7.00% 15/04/2028 144A	GB	USD	611,395	627,437	0.01
Apple 3.95% 08/08/2052	US	USD	723,648	647,194	0.01	WPP Finance 2016 1.375% 20/03/2025 EMTN	GB	EUR	590,798	624,107	0.01
Consensus Cloud Solutions 6.50% 15/10/2028 144A Central Parent 7.25% 15/06/2029 144A	US US	USD USD	692,577 535,994	606,763 531,476	0.01 0.01	Verisure Holding 7.125% 01/02/2028 Reg S	SE	EUR	554,940	612,709	0.01
ION Trading Technologies 5.75% 15/05/2028 144A	LU	USD	620,308	518,627	0.01	Aramark Services 6.375% 01/05/2025 144A	US	USD	602,843	606,279	0.01
ON Semiconductor 3.875% 01/09/2028 144A	US	USD	565,504	510,005	0.01	Mattel 5.875% 15/12/2027 144A SES 3.50% 14/01/2029 EMTN	US LU	USD EUR	602,241 590,798	603,310 602,260	0.01 0.01
Cellnex Finance Co 1.25% 15/01/2029 EMTN	ES	EUR	500,323	465,058	0.01	Fertitta Entertainment 4.625% 15/01/2029 144A	US	USD	685,952	601,216	0.01
Broadcom 3.187% 15/11/2036 144A	US	USD USD	579,919	441,841	0.01 0.01	Radiate Holdco 4.50% 15/09/2026 144A	US	USD	749,790	584,942	0.01
Intel 5.20% 10/02/2033 Sensata Technologies 3.75% 15/02/2031 144A	US US	USD	421,998 419,521	428,779 364,825	0.01	Cirsa Finance 10.375% 30/11/2027 Reg S	LU	EUR	490,283	579,146	0.01
Intel 5.70% 10/02/2053	US	USD	337,599	345,876	0.00	Station Casinos 4.50% 15/02/2028 144A Mercedes-Benz Fin. N. Amer. 4.30% 22/02/2029 144A	US	USD	602,241	553,688	0.01
NCR 5.125% 15/04/2029 144A	US	USD	395,672	342,751	0.00	Macy's Retail Holdings 5.875% 15/03/2030 144A	US	USD USD	548,598 602,241	544,711 535,082	0.01 0.01
Lumentum Holdings 0.50% 15/06/2028	US	USD	451,680	340,692	0.00	LCM Investments Holdings II 4.875% 01/05/2029 1444		USD	610,672	521,183	0.01
CDW Finance 4.25% 01/04/2028	US	USD USD	353,515	329,307	0.00	Marriott Ownership Resorts 4.50% 15/06/2029 144A		USD	587,787	510,434	0.01
Broadcom 3.187% 15/11/2036 Reg S Seagate HDD Cayman 4.091% 01/06/2029	US KY	USD	430,960 361,344	328,348 313,159	0.00	LCPR Snr. Secured Fin. 5.125% 15/07/2029 144A	IE	USD	559,481	479,213	0.01
554gat5 1155 54yman 1157 177 51/55/2527		005	00.,011	33,943,472	0.48	Lamar Media 3.625% 15/01/2031	US	USD	535,994	463,021	0.01
			=	00,740,471	0.40	Warnermedia Holdings 6.587% FRN 15/03/2024 144A Lennar 5.25% 01/06/2026	US	USD USD	454,839 420,726	457,466 421,584	0.01 0.01
Consumer Discretionary						NESCO Holdings II 5.50% 15/04/2029 144A	US	USD	443,851	397,806	0.01
Wynn Macau 5.125% 15/12/2029 Reg S	KY	USD	10,946,061	9,096,122	0.13	LCPR Senior Secured Fin. 6.75% 15/10/2027 144A	IE	USD	405,866	384,350	0.01
Studio City Finance 5.00% 15/01/2029 Reg S	VG	USD	10,135,006	7,935,661	0.11	Hertz 4.625% 01/12/2026 144A	US	USD	422,171	380,663	0.01
CCO Holdings Capital 7.375% 01/03/2031 144A	US	USD	6,906,803	6,776,509	0.10	Marriott Vacation World 1.09% 15/01/2026 Summer BC Bidco 5.50% 31/10/2026 144A	US US	USD USD	375,242 431,445	364,344 362,471	0.01 0.01
MGM China Holdings 4.75% 01/02/2027 Reg S Amazon.com 4.70% 01/12/2032	KY US	USD USD	6,808,860 4,548,387	6,185,236 4,677,357	0.09 0.07	Sirius XM Radio 4.00% 15/07/2028 144A	US	USD	427,591	361,471	0.01
Melco Resorts Finance 5.625% 17/07/2027 Reg S	KY	USD	5,092,991	4,553,154	0.06	WASH Multifamily Acquisition 5.75% 15/04/2026 144A		USD	378,809	355,514	0.00
Punch Finance 6.125% 30/06/2026 Reg S	GB	GBP	3,404,704	3,696,477	0.05	Hertz 5.00% 01/12/2029 144A	US	USD	427,591	349,833	0.00
JLR Automotive 7.75% 15/10/2025 144A	GB	USD	3,661,984	3,639,517	0.05	NESCO Holdings II 5.50% 15/04/2029 Reg S	US	USD	374,594	335,733	0.00
Faurecia 7.25% 15/06/2026	FR	EUR	3,115,994	3,566,067	0.05	Adtalem Global Education 5.50% 01/03/2028 144A Viking Cruises 13.00% 15/05/2025 144A	US BM	USD USD	351,106 304,734	333,052 321,134	0.00
Hanesbrands 9.00% 15/02/2031 144A Industria de Diseno Textil	US ES	USD EUR	3,104,068 91,898	3,180,761 3,161,348	0.04 0.04	Altice Financing 5.00% 15/01/2028 144A	LU	USD	395,070	320,500	0.00
Faurecia 2.75% 15/02/2027	FR	EUR	3,167,232	3,113,796	0.04	Ritchie Bros Holdings 6.75% 15/03/2028 144A	US	USD	302,566	313,534	0.00
Charter Communications 6.834% 23/10/2055	US	USD	3,169,316	3,011,520	0.04	Royal Caribbean Cruises 11.50% 01/06/2025 144A	LR	USD	273,056	290,153	0.00
DISH Network 11.75% 15/11/2027 144A	US	USD	3,138,155	2,970,429	0.04	Gannett Holdings 6.00% 01/11/2026 144A	US	USD	334,846	283,521	0.00
Nexstar Broadcasting 5.625% 15/07/2027 144A	US	USD USD	2,789,578	2,620,572 2,612,745	0.04 0.04	Ashton Woods Finance 4.625% 01/08/2029 144A Clear Channel Outdoor Hlds 7.75% 15/04/2028 144A	US US	USD USD	330,028 316,779	274,708 240,401	0.00
Wynn Macau 4.50% 07/03/2029 144A Rivian 10.9311% FRN 15/10/2026	KY US	USD	2,293,894 2,271,651	2,612,745	0.04	DISH Network 3.375% 15/08/2026	US	USD	445,658	214,221	0.00
CCO Holdings Capital 4.25% 01/02/2031 144A	US	USD	2,679,971	2,197,093	0.03	Mercedes-Benz Fin. N. Amer. 3.10% 15/08/2029 144A	US	USD	210,999	194,526	0.00
CCO Holdings Capital 4.75% 01/03/2030 144A	US	USD	2,536,637	2,190,962	0.03	Jaguar Land Rover 4.50% 01/10/2027 Reg S	GB	USD	137,419	115,219	0.00
Melco Resorts Finance 4.875% 06/06/2025 Reg S	KY	USD	2,321,202	2,184,866	0.03	MercadoLibre 3.125% 14/01/2031	US	USD	89,117	69,117	0.00
Ziggo Bond 3.375% 28/02/2030 Reg S ROBLOX 3.875% 01/05/2030 144A	NL US	EUR USD	2,575,920 2,564,943	2,183,368 2,170,006	0.03 0.03	Cairo Mezz	CY	EUR	17,196	2,468	0.00
Peoplecert 5.75% 15/09/2026 Reg S	GB	EUR	1,951,635	2,170,006	0.03				-	173,392,587	2.43
Allwyn Entertainment Fin. 7.875% 30/04/2029 144A	GB	USD	1,856,587	1,891,324	0.03	Consumer Staples					
TEGNA 5.00% 15/09/2029	US	USD	2,140,965	1,877,397	0.03	Kenvue 5.05% 22/03/2053 144A	US	USD	2,274,193	2,360,927	0.03
CSC Holdings 11.25% 15/05/2028 144A	US	USD	1,806,722	1,795,430	0.03	Albertsons 4.875% 15/02/2030 144A	US	USD	2,047,618	1,912,158	0.03
Macy's Retail Holdings 5.875% 01/04/2029 144A Carnival 4.00% 01/08/2028 144A	US PA	USD USD	1,957,282 2,050,629	1,792,674 1,780,333	0.03 0.02	HFC Prestige 4.75% 15/01/2029 144A	US	USD	1,691,092	1,595,739	0.02
PetSmart Finance 7.75% 15/02/2029 144A	US	USD	1,756,134	1,730,876	0.02	US Foods 4.75% 15/02/2029 144A	US	USD	1,553,781	1,446,836	0.02
Caesars Entertainment 7.00% 15/02/2030 144A	US	USD	1,685,430	1,701,383	0.02	Nestle Holdings 1.25% 15/09/2030 144A Kenvue 5.05% 22/03/2028 144A	US US	USD USD	1,747,074 1,369,292	1,422,482 1,416,830	0.02 0.02
Paramount Global 4.75% 15/05/2025	US	USD	1,687,994	1,671,202	0.02			555	.,007,272	1,410,000	5.02

	Country		Shares or Nominal	Market Value USD /	% Net Assets		Country	у Ссу	Shares or Nominal	Market Value USD	% Net Assets
Performance Food Group 5.50% 15/10/2027 144A	US	USD	1,049,103	1,028,630	0.01	Allianz 4.252% VRN 05/07/2052 EMTN	DE	EUR	3,797,486	3,880,802	0.05
Kenvue 5.35% 22/03/2026 144A SEG Holdings 5.625% 15/10/2028 144A	US US	USD USD	932,419 1,000,924	957,319 952,995	0.01 0.01	Banco de Sabadell SA 5.75% VRN (Perpetual) NatWest Group 8.00% VRN (Perpetual)	ES GB	EUR USD	4,294,970 3,797,486	3,816,296 3,763,935	0.05 0.05
Albertsons 4.625% 15/01/2027 144A	US	USD	968,403	937,758	0.01	Credit Agricole 6.875% VRN (Perpetual) Reg S	FR	USD	3,797,486	3,653,372	0.05
Spectrum Brands 4.00% 01/10/2026 144A	US FR	EUR EUR	698,960	741,272 720,212	0.01 0.01	HSBC Holdings 6.00% VRN (Perpetual) Cooperatieve Rabobank 4.375% VRN (Perpetual)	GB NL	EUR EUR	3,326,598	3,612,396	0.05 0.05
ELO SACA 4.875% 08/12/2028 EMTN United Natural Foods 6.75% 15/10/2028 144A	US	USD	675,198 735,336	698,716	0.01	Banco Santander 4.75% VRN (Perpetual)	ES	EUR	3,797,486 3,797,486	3,571,925 3,521,595	0.05
Pepsi 4.65% 15/02/2053	US	USD	675,198	694,716	0.01 0.01	Cielo	BR IT	BRL	3,247,994	3,470,702	0.05
Post Holdings 4.625% 15/04/2030 144A Albertsons 6.50% 15/02/2028 144A	US US	USD USD	685,350 602,241	619,709 613,710	0.01	Intesa Sanpaolo 7.70% VRN (Perpetual) Hyundai Capital Amrica 5.60% 30/03/2028 Reg S	US	USD USD	3,797,486 3,425,845	3,463,685 3,456,165	0.05 0.05
Pilgrim's Pride 6.25% 01/07/2033	US	USD	602,241	594,402	0.01	Trinitas Euro CLO IV 7.381% FRN 15/05/2038	IE	EUR	3,086,323	3,411,014	0.05
Spectrum Brands 5.50% 15/07/2030 144A Post Holdings 5.75% 01/03/2027 144A	US US	USD USD	601,036 483,238	552,253 480,686	0.01 0.01	Bumper 3.578% FRN 23/08/2032 CaixaBank 6.375% VRN (Perpetual)	LU ES	EUR EUR	3,028,090 3,037,989	3,346,510 3,297,372	0.05 0.05
Darling Ingredients 5.25% 15/04/2027 144A	US	USD	471,554	462,762	0.01	Intesa Sanpaolo 8.248% VRN 21/11/2033 144A	IT	USD	3,037,989	3,260,040	0.05
Post Holdings 5.625% 15/01/2028 144A Spectrum Brands 3.875% 15/03/2031 144A	US US	USD USD	427,591 361,344	418,216 296,713	0.01 0.00	Bain Cap Euro CLO 2022-2 7.291% FRN 22/07/2036 Wells Fargo 2.188% VRN 30/04/2026	IE US	EUR USD	2,911,625 3,375,988	3,181,072 3,180,333	0.04 0.04
Performance Food Group 4.25% 01/08/2029 144A	US	USD	326,414	296,683	0.00	Citi Group Global Mkts Lux 4.82% 25/07/2024	LU	HKD	26,397,985	3,172,863	0.04
C&S Group Enterprises 5.00% 15/12/2028 144A Simmons Foods 4.625% 01/03/2029 144A	US US	USD USD	363,151 331,835	284,344 274,099	0.00	DNB Bank 5.896% VRN 09/10/2026 144A Avoca CLO XXVIII 8.344% FRN 15/04/2037	NO IE	USD EUR	3,125,251 2,795,160	3,152,894 3,074,257	0.04 0.04
Pepsi 3.875% 19/03/2060	US	USD	253,199	224,124	0.00	Bank of America 1.197% VRN 24/10/2026 MTN	US	USD	3,331,693	3,007,077	0.04
Casino Guichard 6.625% 15/01/2026	FR	EUR	397,053_	112,765	0.00	UniCredit 8.00% VRN (Perpetual) Tikehau CLO IX 7.661% FRN 20/04/2036	IT IE	USD EUR	3,097,597 2,678,695	3,006,274 2,971,028	0.04
			_	22,117,056	0.31	Henley CLO VI 6.411% FRN10/06/2034	IE	EUR	2,911,625	2,930,465	0.04
Healthcare						MPE Funding 7.897% FRN 15/10/2036	IE	EUR	2,649,579	2,928,376	0.04
Teva Pharmaceutical II 4.375% 09/05/2030	NL	EUR	3,925,940	3,661,876	0.05	Jubilee CLO 2013-X 3.55% FRN 15/07/2034 NDFT 2021-1 7.0338% FRN 15/03/2029	IE GB	EUR GBP	2,911,625 2,343,276	2,922,409 2,907,863	0.04
Amgen 4.05% 18/08/2029 GE Healthcare 5.60% 15/11/2025 144A	US US	USD USD	3,411,290 2,746,316	3,307,774 2,781,265	0.05 0.04	Providus CLO IV 6.45% FRN 20/04/2034	IE	EUR	2,911,625	2,906,762	0.04
GE Healthcare 5.65% 15/11/2027 144A	US	USD	2,282,608	2,354,144	0.03	Westpac Banking 5.00% VRN (Perpetual) Westpac Banking 2.668% VRN 15/11/2035	NZ AU	USD USD	3,358,916 3,576,169	2,806,038 2,804,973	0.04 0.04
Community Health Systems 8.00% 15/03/2026 144A Bristol-Myers Squibb 4.625% 15/05/2044	US US	USD USD	2,358,374 2,109,992	2,341,003 2,047,074	0.03	HSBC Cap. Funding 1 10.176% VRN (Perpetual) 144A	GB	USD	2,278,492	2,790,158	0.04
Amgen 5.15% 02/03/2028	US	USD	1,965,358	2,008,580	0.03	Banco Santander 3.625% VRN (Perpetual) Commonwealth Bank of Aus. 5.316% 13/03/2026	ES AU	EUR USD	3,797,486 2,691,053	2,771,490 2,745,611	0.04
Tenet Healthcare 6.125% 01/10/2028	US	USD	1,994,019	1,938,222	0.03	ANZ Banking Group 2.57% VRN 25/11/2035 144A	AU	USD	3,503,167	2,737,550	0.04
Centene 4.625% 15/12/2029 Tenet Healthcare 4.375% 15/01/2030	US US	USD USD	1,950,055 1,852,492	1,846,074 1,707,159	0.03 0.02	Cooperatieve Rabobank 3.25% VRN (Perpetual)	NL IE	EUR EUR	3,037,989	2,722,983	0.04
Utah Acquisition Sub 3.95% 15/06/2026	US	USD	1,772,393	1,695,254	0.02	PSTET 2023-1 0.575% FRN 15/11/2032 Danske Bank 3.773% VRN 28/03/2025 144A	DK	USD	2,474,882 2,768,728	2,715,045 2,704,145	0.04
Community Health Systems 6.00% 15/01/2029 144A Medline Borrower 5.25% 01/10/2029 144A	US US	USD USD	1,735,055 1,663,388	1,547,871 1,440,105	0.02 0.02	Providus CLO II 6.627% FRN 15/07/2031	IE	EUR	2,620,463	2,700,306	0.04
IQVIA 5.00% 15/05/2027 144A	US	USD	1,425,263	1,392,681	0.02	Icahn Enterprises 6.375% 15/12/2025 Income Cont Student Lns. 4.7102% FRN 24/07/2058	US GB	USD GBP	2,611,315 2,046,195	2,594,785 2,575,402	0.04
Surgery Center Holdings 10.00% 15/04/2027 144A IQVIA 5.00% 15/10/2026 144A	US US	USD USD	1,151,243 1,095,716	1,180,824 1,078,393	0.02 0.02	Aqueduct Euro Clo 1-2017 5.95% FRN 20/07/2030	IE	EUR	2,433,536	2,523,640	0.04
Tenet Healthcare 6.25% 01/02/2027	US	USD	1,070,181	1,066,326	0.01	Navient 6.75% 15/06/2026 Tikehau CLO 3.41% FRN 04/08/2034	US IE	USD EUR	2,589,634 2,329,300	2,522,213 2,501,887	0.04 0.04
Avantor Funding 4.625% 15/07/2028 144A	US US	USD	1,050,910	983,896	0.01 0.01	Dryden 103 Euro Clo 2021 0.634% FRN 19/01/2036	IE	EUR	2,256,510	2,472,560	0.03
Tenet Healthcare 4.625% 15/06/2028 HCA 3.375% 15/03/2029 144A	US	USD USD	1,035,854 960,847	980,537 876,339	0.01	Income Cont. Student Lns. 4.7103% FRN 24/07/2056 CIFC Euro Funding CLO IV 6.275% FRN 18/08/2035	GB IE	GBP EUR	1,957,422 2,445,765	2,464,412 2,441,990	0.03
Molina Healthcare 4.375% 15/06/2028 144A	US	USD	916,610	856,548	0.01	Caixabank 6.75% VRN (Perpetual)	ES	EUR	2,278,492	2,441,297	0.03
Teva Pharm. Fin. Netherland II 7.875% 15/09/2031 Amgen 3.625% 22/05/2024	NL US	EUR USD	746,215 790,282	849,020 779,519	0.01 0.01	Sumitomo Trust Bank 5.65% 09/03/2026 Reg S	JP	USD	2,366,716	2,408,727	0.03
Bausch Health 5.50% 01/11/2025 144A	CA	USD	822,058	717,554	0.01	Sumitomo Mitsui Financial Group 5.464% 13/01/2026 Sound Point Euro CLO II Fudg 6.505% FRN 26/01/2036		USD EUR	2,366,716 2,329,300	2,391,954 2,373,852	0.03
Organon Finance 1 4.125% 30/04/2028 144A Molina Healthcare 3.875% 15/05/2032 144A	US US	USD USD	766,050 808,809	705,557 690,658	0.01 0.01	Morgan Stanley 5.25% VRN 21/04/2034	US	USD	2,319,677	2,339,667	0.03
Organon Finance 1 5.125% 30/04/2031 144A	US	USD	770,266	688,311	0.01	Citigroup 4.14% VRN 24/05/2025 Bank of America 5.288% VRN 25/04/2034	US US	USD USD	2,363,191 2,319,677	2,335,318 2,334,488	0.03 0.03
Amgen 5.65% 02/03/2053 American Medical System Europe 0.75% 08/03/2025	US NL	USD EUR	658,152 590,798	682,613 618,797	0.01 0.01	Societe Generale 6.446% VRN 10/01/2029 144A	FR	USD	2,262,822	2,313,694	0.03
Teva Pharm. Fin. Netherlands II 3.75% 09/05/2027	NL	EUR	614,032	614,339	0.01	Intesa Sanpaolo 8.248% VRN 21/11/2033 Reg S Banco De Sabade 5.25% VRN 07/02/2029 EMTN	IT ES	USD EUR	2,130,669 2,137,742	2,286,403 2,277,134	0.03 0.03
Community Health Systems 4.75% 15/02/2031 144A	US	USD	741,960	599,197	0.01	JP Morgan Chase & Co 5.93115% FRN 24/02/2028	US	USD	2,262,822	2,266,512	0.03
1375209 BC 9.00% 30/01/2028 144A Avantor Funding 3.875% 01/11/2029 144A	CA US	USD USD	590,196 605,252	586,675 534,589	0.01 0.01	Deutsche Bank 2.311% VRN 16/11/2027	DE	USD	2,575,069	2,228,781	0.03
Centene 3.375% 15/02/2030	US	USD	561,890	497,810	0.01	US Bancorp 4.653% VRN 01/02/2029 Dryden 103 Euro Clo 2021 0.389% FRN 19/01/2036	US IE	USD EUR	2,256,455 1,979,905	2,195,394 2,191,262	0.03 0.03
Community Health Systems 5.625% 15/03/2027 144A Amgen 5.25% 02/03/2033	US US	USD USD	529,972 469,166	489,973 482,734	0.01 0.01	US Bancorp 4.839% VRN 01/02/2034	US	USD	2,274,193	2,178,309	0.03
Community Health Systems 8.00% 15/12/2027 144A	US	USD	481,792	477,682	0.01	Willis North America 3.875% 15/09/2049 Alliant Holdings 6.75% 15/10/2027 144A	US US	USD USD	2,900,734 2,261,413	2,130,156 2,114,387	0.03
Select Medical 6.25% 15/08/2026 144A HCA 3.625% 15/03/2032 144A	US US	USD USD	460,112 501,460	451,342 444,063	0.01 0.01	Mitsubishi UFJ Fin. Group 4.788% VRN 18/07/2025	JP	USD	2,109,992	2,090,777	0.03
Molina Healthcare 3.875% 15/11/2030 144A	US	USD	452,283	399,100	0.01	Hyundai Capital American 5.50% 30/03/2026 Reg S ALME 20-3X5.927% FRN 15/04/2032	US IE	USD EUR	2,058,145 2,038,138	2,067,722 2,055,209	0.03 0.03
Bausch 6.125% 01/02/2027 144A Sabra Health Care 3.90% 15/10/2029	CA US	USD USD	542,017 417,835	390,933 348,665	0.01 0.00	Together Asset Backed 5.634% FRN 15/12/2061	GB	GBP	1,624,171	2,047,754	0.03
Bristol-Myers Squibb 4.125% 15/06/2039	US	USD	168,799	158,230	0.00	Credit Suisse Group 3.75% 26/03/2025 Willis North America 4.50% 15/09/2028	CH US	USD USD	2,194,392 2,096,806	2,046,062 2,041,202	0.03
Surgery Center Hlds. 6.75% 01/07/2025 144A HCA 4.375% 15/03/2042 144A	US US	USD USD	125,146 147,140	125,320 123,886	0.00	Fiserv 5.60% 02/03/2033	US	USD	1,949,211	2,031,794	0.03
Teva Pharma. Fin. III BV 8.125% 15/09/2031	NL	USD	53,244	56,103	0.00	Commonwealth Bank of AU 2.688% 11/03/2031 144A Nordea Bank Abp 1.50% 30/09/2026 Reg S	AU Fl	USD USD	2,544,822 2,274,193	2,028,126 2,024,507	0.03
Teva Pharmaceutical Finance 7.875% 15/09/2029	NL	USD	29,083_	30,522	0.00	Bushy Park CLO 7.942% FRN 15/04/2036	IE	EUR	1,834,324	2,021,195	0.03
			_	49,635,137	0.70	New York Life Glb Funding 4.55% 28/01/2033 144A HDFC Bank 3.70% VRN (Perpetual) Reg S	US IN	USD USD	2,028,580 2,326,664	2,016,901 2,010,238	0.03 0.03
Financials						AIB Group 4.625% VRN 23/07/2029 EMTN	IE	EUR	1,832,545	2,005,407	0.03
Lloyd Bank Group 8.00% VRN Perpetual	GB	USD	15,759,567	14,451,523	0.20	US Bancorp 5.85% VRN 21/10/2033 Trinitas Euro CLO III 8.001% FRN 25/01/2037	US	USD EUR	1,941,193	2,000,544	0.03
Banco Santander 5.25% VRN (Perpetual) Cooperatieve Rabobank 4.875% VRN (Perpetual)	ES NL	EUR EUR	13,063,352 13,561,955	13,699,488 12,730,776	0.19 0.18	Adagio 9.211% FRN 20/07/2036	IE IE	EUR	1,746,975 1,746,975	1,935,343 1,917,326	0.03 0.03
Bank of Ireland Group 7.50% VRN (Perpetual)	IE	EUR	11,392,458	12,329,124	0.17	Last Mile Logistics 4.582% FRN 17/08/2033	IE	EUR	1,886,806	1,909,808	0.03
BBVA 5.875% VRN (Perpetual) AIB Group 5.25% VRN (Perpetual)	ES IE	EUR EUR	10,329,162 10,281,134	11,045,807 10,409,641	0.16 0.15	ICG Euro CLO 2023-1 9.47481% FRN 19/04/2036 OneMain Fin. 6.875% 15/03/2025	IE US	EUR USD	1,746,975 1,923,797	1,909,198 1,884,430	0.03 0.03
BNP Paribas 7.00% VRN (Perpetual) 144A	FR	USD	11,392,458	10,195,111	0.13	Metropolitan Life Global 3.45% 18/12/2026 144A	US	USD	1,974,953	1,882,435	0.03
Banco Santander 4.375% VRN (Perpetual) Dresdner Funding Trust I 8.151% 30/06/2031 Reg S	ES US	EUR USD	10,632,961 8,734,218	9,761,085	0.14 0.13	Bank of New York Mellon 3.85% 28/04/2028 MTN Acrisure Finance 7.00% 15/11/2025 144A	US US	USD USD	1,915,873 1,925,965	1,863,922 1,841,666	0.03 0.03
ING Groep 4.875% VRN (Perpetual)	NL	USD	11,012,710	9,278,045 8,396,420	0.13	Bridgepoint CLO IV 9.431% FRN 20/01/2037	IE	EUR	1,630,510	1,815,019	0.03
Asian Development Bank 3.75% 25/04/2028 GMTN	SU	USD	7,959,677	7,988,636	0.11	Harvest CLO XXIII 6.20% FRN 20/10/2032 ING Groep 6.75% VRN (Perpetual)	IE NL	EUR USD	1,822,677 1,898,743	1,792,192 1,789,385	0.03 0.03
Bangkok Bank 3.733% VRN 25/09/2034 Reg S UBS Group 4.875% VRN (Perpetual) Reg S	TH CH	USD USD	9,180,127 9,873,464	7,885,729 7,795,100	0.11 0.11	Deutsche Bank 5.945% FRN 16/11/2027	DE	USD	1,967,177	1,769,725	0.03
Deutsche Bank 4.789% VRN (Perpetual)	DE	USD	10,329,162	7,552,043	0.11	Athene Global Funding 2.50% 14/01/2025 144A	US	USD	1,856,793	1,759,496	0.02
CaixaBank 5.25% VRN (Perpetual) SE Banken 6.875% VRN (Perpetual)	ES SE	EUR USD	7,594,972 7,594,972	7,106,076 7,044,337	0.10 0.10	BNP Paribas 4.705% VRN 10/01/2025 144A Royal Bank of Canada 2.30% 03/11/2031 GMTN	FR CA	USD USD	1,763,954 2,109,992	1,749,146 1,742,758	0.02 0.02
ASR Nederland 7.00% VRN 07/12/2043	NL	EUR	5,031,918	5,835,677	0.08	Societe Generale 7.367% 10/01/2053 144A	FR	USD	1,779,556	1,730,086	0.02
National Australia Bank 4.628% 22/11/2027 Reg S CaixaBank 3.625% VRN (Perpetual)	AU ES	USD EUR	5,685,483 7,291,173	5,774,434 5,287,486	0.08 0.07	BCC 5.25% VRN 27/11/2031 EMTN Contego CLO 8.308% FRN 15/11/2036	ES IE	EUR EUR	1,969,716 1,572,278	1,724,064 1,723,451	0.02 0.02
Societe Generale 9.375% VRN (Perpetual) Reg S	FR	USD	5,316,481	5,287,486	0.07	Macquarie Bank 6.798% 18/01/2033 144A	AU	USD	1,687,994	1,716,014	0.02
Intesa Sanpaol 5.625% 08/03/2033 EMTN	IT	EUR	4,556,983	5,045,426	0.07	Highways 2021 0.240% FRN 18/12/2031 Bank of Ireland 2.029% VRN 30/09/2027 144A	GB IE	GBP USD	1,455,813 1,933,064	1,705,269 1,690,852	0.02 0.02
Lloyds Banking Group 7.50% VRN (Perpetual) JP Morgan Chase 5.717% VRN 14/09/2033	GB US	USD USD	4,782,678 4,219,984	4,606,150 4,356,461	0.06	Danske Bank 4.298% VRN 01/04/2028 144A	DK	USD	1,773,871	1,674,399	0.02
John Deere capital 5.329% FRN 03/03/2026 MTN	US	USD	4,070,806	4,059,995	0.06	ING Groep 5.75% VRN (Perpetual)	NL	USD	1,898,743	1,654,766	0.02
Societe Generale 2.226% VRN 21/01/2026 144A BBVA 6.00% VRN (Perpetual)	FR ES	USD EUR	4,339,161 3,797,486	4,046,719 4,013,861	0.06	Barings Euro CLO 2023-1 0.623% FRN 30/04/2036 Bank of America 6.204% VRN 10/11/2028	IE US	EUR USD	1,514,045 1,574,251	1,650,704 1,642,473	0.02 0.02
CVC Cordatus Loan Fund 0.520% FRN 20/05/2036	IE	EUR	3,668,648	3,954,765	0.06	Toronto-Dominion Bank 8.125% VRN 31/10/2082	CA	USD	1,607,982	1,641,798	0.02

	Countr		Shares or Nominal	Market Value USD	% Net Assets		Countr		Shares or Nominal	Market Value USD	% Net Assets
Goldman Sachs Group 1.757% VRN 24/01/2025	US	USD	1,687,994	1,637,996	0.02	Penta CLO 12 0.664% FRN 20/10/2035	IE	EUR	582,325	639,972	0.01
Aurium CLO III 6.277% FRN 16/04/2030 Rocket Mortgage 3.875% 01/03/2031 144A	IE US	EUR USD	1,572,278 2,011,484	1,637,877 1,629,983	0.02 0.02	Mitsubishi UFJ Fin. Grp 2.264% VRN 14/06/2025 EMTI MSCI 4.00% 15/11/2029 144A	US US	EUR USD	590,798 699,314	637,083 630,932	0.01 0.01
DPF 18-1 0.63% FRN 28/04/2051	NL	EUR	1,463,888	1,616,831	0.02	Danske Bank 3.244% VRN 20/12/2025 144A	DK	USD	659,516	630,179	0.01
Tikehau CLO VIII 7.315% FRN 25/10/2034 Arbour Clo XI 6.821% FRN 15/01/2036	IE IE	EUR EUR	1,455,813 1,455,813	1,613,469 1,612,163	0.02 0.02	Banco de Credito 8.00% VRN 22/09/2026 Euronext 1.00% 18/04/2025	ES NL	EUR EUR	560,546 590,798	627,162 616,831	0.01 0.01
Barings Euro CLO 2023-1 0.40% FRN 30/04/2036	IE	EUR	1,455,813	1,602,224	0.02	TBC Bank 8.894% VRN (Perpetual) Reg S	GE	USD	679,449	610,044	0.01
Intesa Sanpaolo 6.184% VRN 20/02/2034 EMTN HUB International 7.00% 01/05/2026 144A	IT US	EUR USD	1,448,371 1,582,688	1,588,218 1,578,042	0.02 0.02	Deutsche Pfandbriefbank 0.25% 17/01/2025 EMTN Deutsche Bank 7.50% VRN (Perpetual)	DE DE	EUR USD	590,798 713,422	595,144 588,059	0.01 0.01
Societe Generale 2.797% VRN 19/01/2028 144A	FR	USD	1,760,226	1,572,184	0.02	Tower Bridge Funding 2023-1 8.50% FRN 20/10/2064	GB	GBP	465,860	587,078	0.01
Mitsubishi UFJ Fin. Grp 3.273% VRN 19/09/2025 EMTN		EUR	1,439,564	1,566,527	0.02	JPMorgan Chase 0.991% VRN 28/04/2026	US	GBP	506,398	585,315	0.01
Fifth Third Bancorp 6.361% VRN 27/10/2028 CIFC Euro Funding CLO V 6.327% FRN 23/11/2034	US IE	USD EUR	1,519,194 1,543,161	1,562,922 1,522,961	0.02 0.02	Bank of America 3.458% VRN 15/03/2025 MTN Turkiye Ihracat 9.375% 31/01/2026 Reg S	US TR	USD USD	590,798 568,810	579,073 568,235	0.01 0.01
Aib Group 5.750% VRN 16/02/2029	IE	EUR	1,320,851	1,520,384	0.02	BPCE 4.625% 11/07/2024 Reg S	FR	USD	579,919	566,358	0.01
F&G Global Funding 0.90% 20/09/2024 144A Global Aircraft Leasing 6.50% VRN 15/09/2024 144A	US KY	USD USD	1,603,594 1,672,574	1,496,602 1,479,464	0.02 0.02	AIB Group 3.625% VRN 04/07/2026 Svenska Handelsbanken 0.125% 18/06/2024 EMTN	IE SE	EUR EUR	506,398 506,398	550,969 537,624	0.01 0.01
CIFC Euro Funding CLO I 6.377% FRN 15/07/2032	IE	EUR	1,455,813	1,473,182	0.02	Bank of Ireland 1.875% VRN 05/06/2026 EMTN	IE	EUR	506,398	530,428	0.01
PCL Funding V 4.9338% FRN 15/10/2025 Taurus 2019-1 0.235% FRN 02/02/2031	GB IE	GBP EUR	1,164,650 1,344,590	1,466,458 1,461,997	0.02 0.02	Alliant Holdings 5.875% 01/11/2029 144A Swedbank 1.30% 17/02/2027 GMTN	US SE	USD EUR	606,456 506,398	524,028 502,206	0.01 0.01
Bank of America 3.559% VRN 23/04/2027 MTN	US	USD	1,529,395	1,458,791	0.02	Alpha Bank 7.50% VRN 16/06/2027 EMTN	GR	EUR	437,311	480,593	0.01
Societe Generale 3.337% VRN 21/01/2033 144A	FR	USD	1,779,556	1,448,740	0.02	Banca Monte 8.00% VRN 22/01/2030	IT	EUR	474,680	473,361	0.01
Vivion Investments 3.00% 08/08/2024 Nationstar Mortgage 5.50% 15/08/2028 144A	LU US	EUR USD	1,791,208 1,626,050	1,448,410 1,447,802	0.02 0.02	StoneCo 3.95% 16/06/2028 Reg S Charles Schwab 5.824% FRN 03/03/2027	KY US	USD USD	584,212 454,839	442,604 437,759	0.01 0.01
AIB Group 7.583% VRN 14/10/2026 144A	IE	USD	1,398,629	1,446,672	0.02	Mortimer BTL 2020-1 0.265% FRN 21/06/2052	GB	GBP	326,102	410,930	0.01
OHECP VIII 6.675% FRN 18/04/2035 Societe Gen 7.375% VRN (Perpetual) Reg S	IE FR	EUR USD	1,434,849 1,518,994	1,445,796 1,434,698	0.02 0.02	Nationstar Mortgage Hlds 5.75% 15/11/2031 144A MSCI 3.625% 01/11/2031 144A	US US	USD USD	481,792 471,668	403,063 398,714	0.01 0.01
Citizens Bank NA 4.119% VRN 23/05/2025	US	USD	1,476,995	1,409,674	0.02	Atlas Funding 2023-1 5.00% FRN 20/01/2061	GB	GBP	314,456	395,601	0.01
Danske Bank 6.466% VRN 09/01/2026 144A	DK	USD	1,390,296	1,400,564 1,399,139	0.02 0.02	Elstree Funding No 3 8.6844% FRN 23/04/2055 AIB Group 6.25% VRN (Perpetual)	GB	GBP EUR	309,215	386,991	0.01
CGMSE CLO 22-5 0.630% FRN 25/10/2035 Jerrold Finco 4.875% 15/01/2026 Reg S	IE GB	EUR GBP	1,298,585 1,254,603	1,393,284	0.02	Tinkoff Credit 6.00% VRN (Perpetual) Reg S	IE IE	USD	380,067 885,064	386,860 381,162	0.01 0.01
Intesa Sanpaolo 3.25% 23/09/2024	IT	USD	1,434,795	1,383,248	0.02	Royal Bank of Canada 6.00% 01/11/2027 MTN	CA	USD	337,599	354,543	0.00
Lloyds Banking Group 8.50% VRN (Perpetual) Blackstone Priv. Credit Fund 7.05% 29/09/2025 144A	GB US	GBP USD	1,148,581 1,350,395	1,369,667 1,353,540	0.02 0.02	UniCredit 5.459% VRN 30/06/2035 144A Bain Cap Euro CLO 2021-2 0.340% FRN 17/07/2034	IT IE	USD EUR	394,930 336,584	336,395 329,470	0.00
Mortimer BTL 2022-1 6.579% FRN 23/03/2054	GB	GBP	1,106,418	1,352,447	0.02	Magyar Export-Import Bank 6.125% 04/12/2027 Reg	S HU	USD	325,122	327,341	0.00
MSCI 3.625% 01/09/2030 144A Bridgepoint CLO IV 7.421% FRN 20/01/2037	US IE	USD EUR	1,535,081 1,164,650	1,326,517 1,294,451	0.02 0.02	Acrisure Finance 10.125% 01/08/2026 144A	US US	USD USD	306,540 337,599	311,744 293,604	0.00
FORTA 2023-1 3.748% FRN 18/09/2032	IE	EUR	1,164,650	1,287,501	0.02	Five Corners Funding Trust II 2.85% 15/05/2030 Hops Hill No2 7.0355% FRN 27/11/2054	GB	GBP	232,930	291,401	0.00
CGMSE CLO 2021-2 0.330% FRN 15/10/2035	IE	EUR	1,310,231	1,285,950	0.02	Wellcome Trust 2.517% 07/02/2118	GB	GBP	421,998	284,877	0.00
Bain Cap. Euro CLO 2022-2 0.485% FRN 22/07/2036 AIB Group 2.25% VRN 04/04/2028 EMTN	IE IE	EUR EUR	1,164,650 1,251,034	1,281,041 1,263,181	0.02 0.02	ALME 20-3X 3.927% FRN 15/04/2032 Banco Nacional de Panama 2.50% 11/08/2030 Reg	IE S PA	EUR USD	254,157 346,566	277,362 276,647	0.00
Jubilee CLO 2022-XXVI 0.667% FRN 15/10/2036	IE	EUR	1,164,650	1,260,179	0.02	Direct Line Insurance 4.00% 05/06/2032	GB	GBP	267,218	258,656	0.00
Hyundai Capital America 6.375% 08/04/2030 Reg S Bank of Ireland 1.375% VRN 11/08/2031 EMTN	US IE	USD EUR	1,174,255 1,290,832	1,235,272 1,233,347	0.02 0.02	Banco GNB Sudameris 7.50% VRN 16/04/2031 Reg S JSC Georgia Capital 6.125% 09/03/2024 Reg S	CO GE	USD USD	332,421 246,133	247,654 241,518	0.00
E-Carat 12 0.37% FRN 18/08/2029	GB	GBP	980,796	1,232,691	0.02	Ares Capital 3.25% 15/07/2025	US	USD	253,199	234,569	0.00
Citigroup 3.106% VRN 08/04/2026	US	USD	1,265,995	1,218,108	0.02	Sage AR Funding No 1 6.2312% FRN 17/11/2030	GB	GBP	174,698	209,270	0.00
Banca Monte 7.677% VRN 18/01/2028 EMTN Madison Pk Euro Funding XX 9.267% FRN 15/10/2036	IT IE	EUR EUR	1,288,406 1,106,418	1,212,596 1,205,162	0.02 0.02	Inversiones Atlantida 7.50% 19/05/2026 Reg S TBC Bank 5.75% 19/06/2024 Reg S	HN GE	USD USD	221,237 190,670	204,479 188,001	0.00
TBC Bank 10.775% VRN (Perpetual) Reg S	GE	USD	1,263,722	1,204,201	0.02	FCT Autonoria DE 2023 8.456% FRN 26/01/2043	FR	EUR	116,465	127,439	0.00
Jubilee CLO 2019-XXII 0.400% FRN 20/11/2031 Avoca CLO XIX 6.377% FRN 15/10/2031	IE IE	EUR EUR	1,164,650 1,164,650	1,200,149 1,192,457	0.02 0.02	Itau Unibanco Hld. 4.625% VRN (Perpetual) Reg S Banco Commercial 1.75% VRN 07/04/2028 EMTN	BR PT	USD EUR	161,259 118,904	126,247 107,275	0.00
Grupo Financiero Banorte	MX	MXN	137,022	1,176,000	0.02				,	598,020,519	8.40
Intesa 4.95% VRN 01/06/2042 Jerrold Finco 5.25% 15/01/2027 Reg S	IT GB	USD GBP	1,764,216 1,073,020	1,169,230 1,159,993	0.02 0.02				-		
CaixaBank 6.25% VRN 23/02/2033 EMTN	ES	EUR	1,023,387	1,153,077	0.02	Real Estate	110	LICD	7 0 / 5 740	7 10 4 10 7	0.04
Tikehau CLO V 7.077% FRN 15/04/2032 Harvest CLO XXVII 6.577% FRN 15/07/2034	IE	EUR	1,135,534	1,152,994	0.02	Uniti Group Finance 10.50% 15/02/2028 144A Theta Capital 8.125% 22/01/2025	US SG	USD USD	3,265,710 3,606,511	3,124,407 3,033,977	0.04 0.04
Icahn Enterprises 5.25% 15/05/2027	IE US	EUR USD	1,164,650 1,162,927	1,138,265 1,098,170	0.02 0.02	Aroundtown 1.625% VRN (Perpetual) EMTN	LU	EUR	6,020,280	1,757,261	0.02
Banco Com Portugues 4.00% VRN 17/05/2032 DMTN		EUR	1,358,899	1,095,164	0.02	SBA Communications 3.875% 15/02/2027 Prologis 3.875% 15/09/2028	US US	USD USD	1,666,400 1,603,594	1,562,908 1,558,056	0.02 0.02
Nasdaq 2.50% 21/12/2040 Bank of America 2.651% VRN 11/03/2032	US US	USD USD	1,603,594 1,275,822	1,079,672 1,065,598	0.02 0.01	Canary Wharf Grp Invt 2.625% 23/04/2025 Reg S	GB	GBP	1,306,576	1,366,738	0.02
AIB Group 4.263% VRN 10/04/2025 144A	IE	USD	1,074,556	1,055,117	0.01	Sino-Ocean Land Tre. III 6.946% VRN (Perpetual) Scentre Group Trust 3.75% 23/03/2027 144A	VG AU	USD USD	6,926,285 1,375,715	1,319,457 1,304,983	0.02 0.02
Banco de Sabadell 9.375% VRN (Perpetual) BPCE 1.652% VRN 06/10/2026 144A	ES FR	EUR USD	1,019,174 1,137,097	1,046,190 1,031,224	0.01 0.01	Welltower 3.85% 15/06/2032	US	USD	1,151,197	1,034,736	
AIB Group 2.875% VRN 30/05/2031 EMTN	IE	EUR	1,025,206	1,029,796	0.01	Grand City Properties 1.50% VRN (Perpetual) EMTN	LU	EUR	2,564,082	1,030,786	0.01
OneMain Fin. 7.125% 15/03/2026	US	USD	1,049,705	1,024,954	0.01	Anywhere Real Estate 5.75% 15/01/2029 144A Prologis Int'l Funding II 3.125% 01/06/2031 EMTN	US LU	USD EUR	1,385,153 1,001,555	1,030,000 986,442	0.01 0.01
Hoist Finance 3.375% 27/11/2024 EMTN Bumper UK 2021-1 Finance 4.60271% FRN 20/12/2030	SE GB	EUR GBP	980,021 791,651	1,013,858 995,987	0.01 0.01	Taylor Morrison Comm. 5.75% 15/01/2028 144A	US	USD	934,075	921,465	0.01
Banco de Sabadell 6.00% VRN 16/08/2033 EMTN	ES	EUR	976,174	976,406	0.01	Iron Mountain 5.25% 15/07/2030 144A Digital Dutch Finco BV 1.25% 01/02/2031	US NL	USD EUR	966,596 1,059,774	889,103 881,510	
doValue 3.375% 31/07/2026 Reg S BCCE CLO 9.471% FRN 22/07/2036	IT IE	EUR EUR	974,562 873,488	969,319 968,203	0.01 0.01	CPI Property 4.875% VRN (Perpetual)	LU	EUR	1,502,044	711,009	0.01
Deutsche Bank 10.00% VRN (Perpetual)	DE	EUR	917,257	951,651	0.01	SBA Communications 3.125% 01/02/2029 VICI Properties 4.50% 01/09/2026 Reg S	US US	USD USD	722,689 602,241	619,236 572,954	0.01 0.01
E-Carat 4.764% FRN 18/05/2028 BBVA 4.625% VRN 13/01/2031	GB ES	GBP EUR	754,592 843,997	949,801 939,452	0.01 0.01	Taylor Morrison Comm. 5.125% 01/08/2030 144A	US	USD	602,241	565,451	0.01
Bank of America 3.841% VRN 25/04/2025	US	USD	928,397	911,890	0.01	Sagax 1.00% 17/05/2029 EMTN VICI Properties 5.75% 01/02/2027 Reg S	NL	EUR	675,198	520,393	0.01
USI 6.875% 01/05/2025 144A	US	USD	911,792	902,947	0.01	Kojamo 1.625% 07/03/2025	US FI	USD EUR	419,159 253,199	416,607 256,579	0.01 0.00
Mortimer BTL 2020-1 6.32353% FRN 21/06/2052 NDFT 2022-3 11.4338% FRN 15/11/2030	GB GB	GBP GBP	715,678 698,790	901,590 887,925	0.01 0.01	Heimstaden Bostad 3.00% VRN (Perpetual)	SE	EUR	402,081	247,545	0.00
Aurium CLO II 5.992% FRN 22/06/2034	IE	EUR	873,488	864,320	0.01	Heimstade Bostad 2.625% VRN (Perpetual) Aroundtown 1.625% 31/01/2028 EMTN	SE LU	EUR EUR	418,191 253,199	246,395 194,986	0.00
Permanent TSB Group Hlds 6.625% VRN 25/04/2028 Aqueduct Euro Clo 7-2022 9.0475% FRN 15/03/2036	IE IE	EUR EUR	771,382 786,139	863,819 860,480	0.01 0.01	China SCE Group 5.95% 29/09/2024	KY	USD	420,049	184,822	0.00
Deutsche Bank 7.079% VRN 10/02/2034	DE	USD	913,543	854,819	0.01	Canary Wharf Grp Inv 3.375% 23/04/2028 Reg S	GB	GBP EUR	207,309	179,661	0.00
Adagi IX CLO 6.157% FRN 15/09/2034 Unicredit 0.85% 19/01/2031 EMTN	IE IT	EUR EUR	873,488 1,012,796	848,775 843,688	0.01 0.01	SAMHALLS i Norden 2.625% VRN (Perpetual) ADLER Real Estate 2.125% 06/02/2024	SE DE	EUR	373,373 149,139	157,408 155,265	0.00 0.00
Bank of Nova Scotia 4.85% 01/02/2030	CA	USD	843,997	840,003	0.01	CPI Property Group 1.50% 27/01/2031 EMTN	LU	EUR	260,278	154,421	0.00
Neuberger Ber LA Eu CLO 5 8.346% FRN 20/10/2036	IE	EUR	757,023	828,515	0.01	Aroundtown 2.125% VRN (Perpetual) Ascott Residence Trust	LU SG	EUR SGD	212,252 12,756	65,816 10,355	0.00
Yapi ve Kredi Bankasi 8.25% 15/10/2024 Reg S Swedba 3.625% VRN 23/08/2032 GMTN	TR SE	USD EUR	811,093 788,008	813,303 810,430	0.01 0.01				,	27,060,732	0.38
Danske Bank 2.50% VRN 21/06/2029 EMTN	DK	EUR	759,597	809,263	0.01	C			=		
Castor 6.00% 15/02/2029 Reg S North Westerly VII ESG CLO 5.604% FRN 15/05/2034	IT IE	EUR EUR	809,836 786,139	786,923 773,800	0.01 0.01	Government	116	LICE	107 /04 /00	107 704 /05	4.45
Canterbury Finance NO 1 6.9286% FRN 16/05/2056	GB	GBP	614,935	773,286	0.01	US Treasury 4.08% 25/05/2023 US Treasury 4.27% 01/06/2023	US US	USD USD	103,684,600 96,810,400	103,391,605 96,455,685	1.45 1.35
JPMorgan Chase & Co 0.824% VRN 01/06/2025	US	USD	784,597 675 198	746,168	0.01	South Africa 8.25% 31/03/2032	ZA	ZAR	1,466,292,355	68,365,530	0.96
Unicaja Banco 5.125% VRN 21/02/2029 EMTN SNDPE CLO V Funding 6.561% FRN 25/07/2035	ES IE	EUR EUR	675,198 698,790	727,085 710,218	0.01 0.01	US Treasury 5.06% 27/07/2023 US Treasury 4.78% 08/06/2023	US US	USD USD	64,825,300 58,360,400	64,042,778 58,067,480	
Bolsa Mexicana de Valores	MX	MXN	318,552	703,449	0.01	US Treasury 4.125% 15/11/2032	US	USD	49,206,835	51,890,145	0.73
Metropolitan Life Glb Fudg 5.15% 28/03/2033 144A Marsh & McLennan 5.45% 15/03/2053	US US	USD USD	668,613 651,102	678,639 676,928	0.01 0.01	US Treasury 4.50% 15/11/2025 UK Treasury 3.91% 05/06/2023	US GB	USD GBP	37,946,508 16,913,209	38,505,329 21,195,835	
ABN AMRO Bank 3.324% VRN 13/03/2037 144A	NL	USD	864,193	671,613	0.01	South Africa 7.00% 28/02/2031	ZA	ZAR	321,513,601	14,260,301	0.20
Morgan Stanley 3.62% VRN 17/04/2025 Adagi IX CLO 5.107% FRN 15/09/2034	US IE	USD EUR	675,198 640,558	661,999 656,917	0.01 0.01	South Africa 8.00% 31/01/2030	ZA JP	ZAR JPY	233,601,968	11,441,964	
Penta CLO 12 0.508% FRN 20/10/2035	IE	EUR	582,325	646,151	0.01	Japan -0.15% 22/05/2023 Japan -0.13% 15/05/2023	JP	JPY	1,473,850,000 1,473,800,000	10,838,922 10,838,122	0.15
Tikehau CLO VII 7.72% FRN 20/10/2035	IE	EUR	582,325	644,005	0.01	Japan -0.15% 22/05/2023	JP	JPY	1,473,700,000	10,837,819	0.15
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	Countr Code		Shares or Nominal	Market Value USD	% Net Assets		Country Code	•	Shares or Nominal	Market Value USD	% Net Assets
South Africa 8.75% 28/02/2048	ZA	ZAR	166,129,709	6,840,421	0.10	Philippine 6.25% 14/01/2036	PH	PHP	22,320,690	395,393	0.01
Thailand 2.00% 17/12/2031	TH	THB	239,150,253	6,750,846	0.10	Oman 6.50% 08/03/2047 Reg S	OM	USD	400,406	376,943	
Thailand 2.65% 17/06/2028	TH	THB	213,640,893	6,406,059	0.09	Guatemala 4.875% 13/02/2028 Reg S	GT	USD	381,339	371,567	0.01
Malaysia 3.899% 16/11/2027 Malaysia 4.504% 30/04/2029	MY MY	MYR MYR	28,060,296 25,955,774	6,395,514 6,091,372	0.09 0.09	Saudi 4.625% 04/10/2047 Reg S Peru 2.78% 01/12/2060	SA PE	USD USD	400,406 565,823	364,889 348,046	
Thailand 3.35% 17/06/2033	TH	THB	193,016,575	6,061,303	0.09	Peru 2.783% 23/01/2031	PE	USD	396,076	343,510	
South Africa 8.875% 28/02/2035	ZA	ZAR	126,271,334	5,795,920	0.08	Senegal 6.75% 13/03/2048 Reg S	SN	USD	429,006	288,455	
Malaysia 3.882% 14/03/2025 Thailand 3.775% 25/06/2032	MY TH	MYR THB	25,509,360 153,056,162	5,791,402 4,957,674	0.08 0.07	Ivory Coast 6.875% 17/10/2040 Reg S Dominican Republic 6.00% 22/02/2033 Reg S	CI DO	EUR USD	309,788 261,240	248,915 243,945	
Colombia 7.25% 26/10/2050	CO	COP	36,925,373,091	4,902,850	0.07	Peru 5.40% 12/08/2034 Reg S	PE	PEN	1,039,506	236,007	0.00
Malaysia 3.582% 15/07/2032	MY PE	MYR PEN	21,682,956	4,803,440 4,382,545	0.07 0.06	Panama 4.00% 22/09/2024	PA NA	USD USD	198,296	195,850	0.00
Peru 5.94% 12/02/2029 Malaysia 3.906% 15/07/2026	MY	MYR	17,218,818 19,132,020	4,362,232	0.06	Namibia 5.25% 29/10/2025 Reg S Philippine 7.75% 14/01/2031	PH	USD	190,669 143,002	181,631 171,946	0.00
Panama 6.70% 26/01/2036	PA	USD	4,032,657	4,345,523	0.06	Saudi Arabia 4.50% 26/10/2046 Reg S	SA	USD	190,669	171,535	0.00
Oman Sovereign Sukuk 4.397% 01/06/2024 Reg S	OM BH	USD	4,242,393 3,813,387	4,196,516	0.06	Paraguay 2.739% 29/01/2033 Reg S	PY PE	USD PEN	141,456 239,150	114,737	0.00
Bahrain 7.00% 26/01/2026 Reg S Uruguay 4.975% 20/04/2055	UY	USD	3,756,186	3,926,282 3,776,872	0.05	Peru 5.40% 12/08/2034 Argentina 3.00% 09/01/2038	AR	EUR	239,150	54,296 53,842	0.00
Malaysia 4.498% 15/04/2030	MY	MYR	15,943,350	3,756,693	0.05	South Africa 6.25% 31/03/2036	ZA	ZAR	1,339,241	48,028	0.00
Mexico 5.75% 12/10/2110 GMTN	MX RO	USD	4,166,125	3,678,018	0.05 0.05				_	784,227,980	11.01
Romanian 7.625% 17/01/2053 Reg S Brazil 4.625% 13/01/2028	BR	USD	3,289,046 3,594,117	3,555,123 3,520,346	0.05	Ones Forded Fried					
Dominican Republic 5.50% 22/02/2029 Reg S	DO	USD	3,575,050	3,409,704	0.05	Open Ended Fund Fidelity Inst - Sustainable UK Aggregate Bond Fund	GB	GBP	66,408,318	160,406,369	2.25
Uruguay 8.50% 15/03/2028 Reg S Malaysia 3.447% 15/07/2036	UY MY	UYU MYR	137,610,244 15,305,616	3,342,380 3,242,582	0.05 0.05	ridelity hist obstantable on Aggregate bond rond	OB	OBI	00,400,510	160,406,369	2.25
Thailand 2.875% 17/06/2046	TH	THB	113,644,200	3,227,393	0.05				-		
Brazil 5.625% 21/02/2047	BR	USD	3,622,718	3,075,233	0.04	Equity Linked Notes					
Thailand 3.30% 17/06/2038 Thailand 3.39% 17/06/2037	TH TH	THB THB	98,498,018 95,660,101	3,034,720 3,010,897	0.04 0.04	UBS (Midea Group (A)) ELN 28/10/2024	CN	USD	189,002	1,549,634	0.02
Oman 6.75% 17/01/2048 Reg S	ОМ	USD	2,745,639	2,660,867	0.04	CITI (Focus Media Information (A)) ELN 23/02/2024 UBS (Beijing Oriental Yuhong (A)) ELN 16/06/2023	CN CN	USD USD	1,096,854 85,539	1,020,899 366,433	0.01 0.01
Armenia 3.95% 26/09/2029 Reg S	AM	USD	3,050,710	2,536,592	0.04	HSBC (Midea Group (A)) ELN 21/11/2023	CN	USD	29,449	241,454	0.00
Philippine 6.375% 15/01/2032 Saudi 5.25% 16/01/2050 Reg S	PH SA	USD	2,202,231 2,459,635	2,478,224 2,430,557	0.03	HSBC (Mobile World Investment (A)) ELN 06/05/2024		USD	68,861	113,373	0.00
China 3.02% 27/05/2031	CN	CNY	16,032,633	2,357,427	0.03	HSBC (China National Acc Med (A)) ELN 29/09/2023	CN	USD	7,629	71,584 3,363,377	0.00
China 3.28% 03/12/2027	CN	CNY	15,624,483	2,328,300	0.03				-	3,303,377	0.05
Colombia 7.00% 26/03/2031 Peru 6.15% 12/08/2032	CO PE	COP PEN	13,966,374,801 9,221,634	2,298,200 2,273,345	0.03 0.03	Communication Services					
China 2.89% 18/11/2031	CN	CNY	15,305,616	2,225,913	0.03	Telefonica Europe BV 2.376% VRN (Perpetual)	NL	EUR	8,932,054	7,735,402	0.11
China 2.60% 01/09/2032	CN	CNY	15,305,616	2,169,532	0.03	Sprint Capital 8.75% 15/03/2032	US FR	USD EUR	3,399,648	4,160,638	
Uruguay 4.50% 14/08/2024 Uruguay 5.10% 18/06/2050	UY UY	USD	2,017,917 1,887,627	2,031,244 1,936,640	0.03	Iliad 5.375% 14/06/2027 Telefonica Europe 6.135% VRN (Perpetual)	NL	EUR	2,911,689 2,462,012	3,172,450 2,639,169	
Uruguay 4.375% 23/01/2031	UY	USD	1,906,693	1,926,185	0.03	lliad Holdco 6.50% 15/10/2026 144A	FR	USD	2,718,997	2,609,106	0.04
Malaysia 4.696% 15/10/2042	MY	MYR	7,652,808	1,867,496	0.03	Windstream 7.75% 15/08/2028 144A	US	USD	2,569,761	2,104,946	
China 2.79% 15/12/2029 Thailand 1.60% 17/12/2029	CN TH	CNY THB	12,754,680 63,773,401	1,844,298 1,788,280	0.03	Frontier Communications 8.75% 15/05/2030 144A Altice (France) 5.125% 15/07/2029 144A	US FR	USD USD	1,927,170 2,549,649	1,906,205 1,886,642	0.03
Malaysia 4.065% 15/06/2050	MY	MYR	8,124,731	1,757,304	0.03	Cinemark USA 5.25% 15/07/2028 144A	US	USD	2,047,618	1,837,604	0.03
Malaysia 3.733% 15/06/2028	MY	MYR	7,652,808	1,730,593	0.02	Telecom Italia Capital 7.721% 04/06/2038	LU	USD	1,872,691	1,752,098	0.02
Peru 5.35% 12/08/2040	PE PL	PEN PLN	8,131,109	1,727,731 1,678,943	0.02 0.02	Silknet 8.375% 31/01/2027 Reg S Telecom Italia 3.00% 30/09/2025 EMTN	GE IT	USD EUR	1,731,928 1,589,302	1,703,784 1,659,368	0.02 0.02
Poland 1.25% 25/10/2030 South Africa 8.50% 31/01/2037	ZA	ZAR	9,566,010 38,327,814	1,648,337	0.02	Vodafone Group 7.00% VRN 04/04/2079	GB	USD	1,270,595	1,304,508	0.02
Colombia 6.00% 28/04/2028	CO	COP	9,566,010,137	1,642,829	0.02	Sprint 7.875% 15/09/2023	US	USD	1,279,761	1,290,740	
Peru 6.95% 12/08/2031 South Africa 8.75% 31/01/2044	PE ZA	PEN ZAR	5,994,700 37,163,949	1,571,940 1,542,725	0.02 0.02	Sprint Capital 6.875% 15/11/2028 Cogent Comms Group 7.00% 15/06/2027 144A	US US	USD USD	1,157,506 1,243,627	1,248,588 1,243,938	0.02 0.02
Ghana 19.25% 18/01/2027	GH	GHS	31,680,649	1,516,332	0.02	Virgin Media 5.00% 15/07/2030 144A	GB	USD	1,180,994	996,138	0.01
South Africa 9.00% 31/01/2040	ZA	ZAR	34,134,713	1,482,374	0.02	Telecom Italia 1.625% 18/01/2029 EMTN	IT	EUR	1,142,663	977,696	
South Africa 6.50% 28/02/2041 Malaysia 2.632% 15/04/2031	ZA MY	ZAR MYR	43,828,270 7,015,074	1,465,654 1,445,098	0.02 0.02	Telefonica Europe 7.125% VRN (Perpetual) Frontier Communications 6.75% 01/05/2029 144A	NL US	EUR USD	738,596 951,540	831,718 767,707	0.01 0.01
China 2.91% 14/10/2028	CN	CNY	9,566,010	1,397,597	0.02	Koninklijke KPN 6.00% VRN (Perpetual)	NL	EUR	655,559	728,420	0.01
Thailand 2.00% 17/06/2042	TH	THB	52,644,942	1,322,162	0.02	Allen Media 10.50% 15/02/2028 144A	US	USD	1,315,896	706,241	0.01
China 3.01% 13/05/2028 China 3.27% 19/11/2030	CN CN	CNY	8,800,729 8,545,636	1,293,315 1,284,259	0.02 0.02	Rogers Communications 4.50% 15/03/2042 144A Frontier Communications 6.00% 15/01/2030 144A	CA US	USD USD	759,597 823,865	647,322 630,741	0.01 0.01
China 2.80% 15/11/2032	CN	CNY	8,290,542	1,195,951	0.02	Telefonica Europe 4.375% VRN (Perpetual)	NL	EUR	568,810	614,229	0.01
China 2.68% 21/05/2030	CN	CNY	7,844,128	1,127,114	0.02	Telefonica Europe 3.875% VRN (Perpetual)	NL	EUR	568,810	581,153	
Malaysia 4.893% 08/06/2038 Mexico 6.338% 04/05/2053	MY MX	MYR USD	4,464,138 1,050,905	1,108,558 1,079,636	0.02 0.02	Telecom Italia Capital 7.20% 18/07/2036 Zayo Group Holdings 4.00% 01/03/2027 144A	LU US	USD USD	640,312 725,098	580,224 546,885	0.01 0.01
China 3.29% 23/05/2029	CN	CNY	7,040,583	1,056,776	0.01	Sprint 7.625% 01/03/2026	US	USD	510,700	541,244	0.01
China 3.25% 22/11/2028	CN	CNY	7,015,074	1,049,276	0.01	Level 3 Financing 3.75% 15/07/2029 144A Frontier Communications 5.875% 15/10/2027 144A	US US	USD USD	932,871 509,496	526,578 467,921	0.01 0.01
China 3.81% 14/09/2050 Colombia 7.00% 30/06/2032	CN CO	CNY COP	6,460,246 6,377,340,092	1,040,882 1,011,078	0.01 0.01	Frontier Communications 5.00% 01/05/2027 144A	US	USD	523,347	459,775	
Thailand 3.45% 17/06/2043	TH	THB	31,886,700	1,004,388	0.01	Level 3 Financing 4.25% 01/07/2028 144A	US	USD	676,918	395,130	0.01
China 3.13% 21/11/2029	CN	CNY	6,555,906	971,358	0.01	Cellnex Telecom 1.875% 26/06/2029 Northwest Finance 4.75% 30/04/2027 144A	ES US	EUR USD	415,934 405,308	393,795 351,969	
Bahrain 7.50% 20/09/2047 Reg S China 2.75% 15/06/2029	BH CN	USD CNY	1,048,681 6,377,340	954,320 922,082	0.01 0.01	Frontier Communications Holdings 5.875% 01/11/202		USD	412,907	312,964	
China 2.64% 15/01/2028	CN	CNY	6,377,340	921,672	0.01	Altice (France) 5.125% 15/01/2029 144A	FR	USD	409,524	302,310	
China 2.62% 25/09/2029	CN	CNY	6,377,340	913,802	0.01	Rogers Communications 2.95% 15/03/2025 144A TELUS 3.40% 13/05/2032	CA CA	USD USD	253,199 253,199	242,563 224,209	
China 3.53% 18/10/2051 Peru 3.23% 28/07/2121	CN PE	CNY USD	5,918,172 1,477,687	912,707 903,091	0.01 0.01	Consolidated Comms. 5.00% 01/10/2028 144A	US	USD	302,325	221,937	0.00
Colombia 5.75% 03/11/2027	CO	COP	5,178,400,154	898,150	0.01				-	51,304,055	0.72
Romania 7.125% 17/01/2033 Reg S	RO	USD	810,824	869,443	0.01				-		
China 3.72% 12/04/2051 Colombia 7.375% 18/09/2037	CN CO	CNY USD	5,363,343 877,079	852,268 813,234	0.01 0.01	Unlisted					
Colombia 6.25% 09/07/2036	CO	COP	5,899,039,585	797,124	0.01	Energy					
Malaysia 4.921% 06/07/2048	MY	MYR	3,188,670	795,970	0.01	Mesquite Energy*	US	USD	7,146	1,535,633	0.02
China 3.12% 25/10/2052 Saudi Arabia 4.375% 16/04/2029 Reg S	CN SA	CNY USD	5,420,739 769,737	778,963 776,331	0.01 0.01	Jonah Energy*	US	USD	22,814	1,026,617	
Bahrain 7.375% 14/05/2030 Reg S	BH	USD	715,010	738,248	0.01	Nostrum Oil & Gas Finance 5.00% 30/06/2026 Reg S Nostrum Oil & Gas Finance 14.00% 30/06/2026 Reg		USD USD	929,497 1,284,542	695,022 430,257	
Peru 6.90% 12/08/2037	PE PH	PEN USD	2,869,803	728,173	0.01 0.01	Mesquite 15.00% 15/07/2023*	US	USD	97,091	96,968	
Philippine 3.95% 20/01/2040 Philippine 7.50% 25/09/2024	PH PH	USD	810,345 667,343	716,654 686,574	0.01	Mesquite CV 15.00% 15/07/2023*	US	USD	56,285	56,214	
Malaysia 3.757% 22/05/2040	MY	MYR	3,188,670	685,631	0.01	Lebanon 7.00% 22/04/2031 (Defaulted) Fara Holdings*	LB GB	USD GBP	9,902 74,914	609 1	0.00
South Africa 7.30% 20/04/2052	ZA	USD	762,677 727 501	652,631	0.01	a . rounigo	20	001	, 7, / 14	3,841,321	0.05
Paraguay 3.849% 28/06/2033 Reg S Armenia 3.60% 02/02/2031 Reg S	PY AM	USD	727,591 791,663	639,267 623,533	0.01 0.01				-	5,5.1,521	
Malaysia 4.662% 31/03/2038	MY	MYR	2,550,936	618,779	0.01	Utilities					
Malaysia 4.457% 31/03/2053	MY 74	MYR	2,550,936	595,778 570 104	0.01	NPC Ukrenergo 6.875% 09/11/2028 Reg S (Defaulted		USD	534,703	92,236	0.00
South Africa 5.875% 20/04/2032 Colombia 7.25% 18/10/2034	ZA CO	USD COP	636,551 3,730,743,954	579,194 570,575	0.01 0.01	TXU Europe Funding 7.00% 30/11/2005 (Defaulted)* Pure West Energy RTS 31/12/2049*	GB US	EUR USD	319,545 610	4 0	0.00
China 3.32% 15/04/2052	CN	CNY	3,826,404	568,968	0.01				510	92,240	0.00
Malaysia 4.762% 07/04/2037	MY UY	MYR UYU	2,232,069 21,029,279	538,530	0.01 0.01				=		
Uruguay 8.25% 21/05/2031 Thailand 4.675% 29/06/2044	TH	THB	12,754,680	489,897 470,161	0.01	Materials					
Fin Dept Gov't Sharjah 4.375% 10/03/2051 Reg S	AE	USD	667,343	466,099	0.01	Pearl Hldg II 6.00% (Perpetual) Reg S (Defaulted) New WEI 9.50% 15/10/2019 144A (Defaulted)*	KY US	USD USD	1,946,155 626,932	68,115 6	0.00
Saudi Arabia 3.625% 04/03/2028 Reg S	SA	USD	476,673	463,911	0.01	110W WEI 7.50/0 13/ 10/2017 144A (Delaulea)"	U3	030	020,732	0	0.00
					3	22					

	Countr	,	Shares or Nominal	Market Value USD	% Net Assets		Country	•	Shares or Nominal	Market Value USD	% Net Assets
Sino-Forest 6.25% 21/10/2017 144A (Defaulted)*	CA	USD	407,958	4	0.00	China Aoyuan Group 7.95% 19/02/2023 (Defaulted)	KY	USD	834,722	58,097	0.00
Sino Forest 10.25% 28/07/2014 (Defaulted)*	CA	USD	37,344	0	0.00	Shimao Group 5.20% 16/01/2027 (Defaulted)	KY	USD	424,367	55,675	0.00
Novolipetsk Steel GDR*	RU	USD	34,205	0	0.00	Yango Justice Intl 7.875% 04/09/2024 (Defaulted)	HK	USD	1,401,824	49,064	0.00
			_	68,125	0.00	Yango Justice Intl 7.50% 17/02/2025 (Defaulted) Sunac China 6.65% 03/08/2024 (Defaulted)	HK KY	USD USD	1,228,872 204,812	43,011 41,881	0.00
In dunatria la						Sunac China Holdings 5.95% 26/04/2024 (Defaulted)	KY	USD	200,867	41,577	0.00
Industrials	CB	LICD	2 401 004	EEE 20E	0.01	Intu Debenture 5.562% 31/12/2027 (Defaulted)	GB	GBP	78,337	41,476	0.00
Ukraine Railways 7.875% 15/07/2028 (Defaulted) Blue Skyview 15.758% (Perpetual) (Defaulted)	GB VG	USD	2,691,904 3,219,789	555,205 144,891	0.00	Sunac China Holdings 6.50% 26/01/2026 (Defaulted)	KY	USD	198,038	40,575	0.00
Hertz 6.00% 15/01/2028 144A (Defaulted)*	US	USD	797,969	75,807	0.00	CIFI Holdings 5.50% 23/01/2023 (Defaulted) Redsun Prop. Grp. 7.30% 13/01/2025 (Defaulted)	KY KY	USD USD	236,672 175,405	39,422 20,313	0.00
Hertz 7.125% 01/08/2026 144A (Defaulted)*	US	USD	785,924	74,663	0.00	Redsun Prop. Grp. 9.50% 20/09/2023 (Defaulted)	KY	USD	162,674	17,487	0.00
Hertz 6.25% 15/10/2022 (Defaulted)*	US US	USD	584,776	6	0.00	Modernland Overseas 3.00% 30/04/2027 (Defaulted)	SG	USD	30,630	13,061	0.00
Hertz 5.50% 15/10/2024 (Defaulted)*	03	USD	634,159	850,578	0.00	ADLER Group	LU	EUR	5,040	2,610	0.00
			-	050,576	0.01				-	15,088,324	0.21
Information Technology Nuoxi Capital 5.35% 24/01/2023 (Defaulted)	VG	USD	1,926,507	592,401	0.01	Government Sri Lanka 7.55% 28/03/2030 Reg S (Defaulted)	LK	USD	6,373,619	2,137,167	0.03
Tsinghua Unic 4.75% 31/01/2021 (Defaulted)	VG	USD	285,411	136,997	0.00	Sri Lanka 7.85% 14/03/2029 Reg S (Defaulted)	LK	USD	5,450,171	1,841,263	0.03
Technicolor 0.00% (Perpetual) (Defaulted)*	FR	EUR	305,752	3	0.00	Sri Lanka 6.20% 11/05/2027 Reg S (Defaulted)	LK	USD	4,733,432	1,600,150	0.02
			-	729,401	0.01	Sri Lanka 5.75% 18/04/2023 Reg S (Defaulted)	LK	USD	3,914,184	1,323,825	0.02
Consumer Discretionary						Sri Lanka 6.85% 14/03/2024 Reg S (Defaulted) Ukraine 7.375% 25/09/2034 Reg S (Defaulted)	LK UA	USD USD	1,911,578 2,170,839	644,705 362,461	0.01 0.01
New Cotai*	SU	USD	152,636	235,059	0.00	Ukraine 8.994% 01/02/2026 Reg S (Defaulted)	UA	USD	1,598,798	285,966	0.00
JPIMedia 9.00% 17/11/2023*	GB	GBP	144,899	79,752	0.00	Ukraine 0.00% FRN 01/08/2041 Reg S (Defaulted)	UA	USD	1,056,674	273,679	0.00
UC Holdings*	US	USD	15,643	76,023	0.00	Ghana 6.375% 11/02/2027 Reg S (Defaulted)	GH	USD	709,542	269,224	0.00
Future Retail 5.60% 22/01/2025 Reg S (Defaulted)	IN	USD	1,897,833	54,658	0.00	Zambia 8.97% 30/07/2027 Reg S (Defaulted) Sri Lanka 6.35% 28/06/2024 Reg S (Defaulted)	ZM LK	USD USD	559,259 682,707	262,441 229,591	0.00
ACC Claims Holdings* Johnston Press 8.625% 01/06/2019 Reg S (Defaulted)	US * GB	USD GBP	22,343 346,912	307 4	0.00	Ghana 7.625% 16/05/2029 Reg S (Defaulted)	GH	USD	345,152	129,008	0.00
Waterford 9.875% 01/12/2010 Reg S (Defaulted)*	IE	EUR	197,040	2	0.00	Zambia 5.375% 20/09/2022 Reg S (Defaulted)	ZM	USD	263,730	115,664	0.00
Jaya Bersama Indo*	ID	IDR	2,595,951	0	0.00	Lebanon 6.85% 25/05/2029 EMTN (Defaulted)	LB	USD	1,684,568	104,645	0.00
JPIMedia*	GB	GBP	16,222	0	0.00	Ghana 8.125% 26/03/2032 Reg S (Defaulted) Lebanon 8.20% 17/05/2033 (Defaulted)	GH LB	USD USD	275,386 1,471,139	103,319 89,960	0.00
			-	445,805	0.01	Ukraine 7.75% 01/09/2025 Reg S (Defaulted)	UA	USD	424,367	82,084	0.00
Consumor Stanles						Ukraine 9.75% 01/11/2030 Reg S (Defaulted)	UA	USD	429,006	77,817	0.00
Consumer Staples i-Tail (F)	TH	THB	79,436	47,808	0.00	Ghana 7.75% 07/04/2029 Reg S (Defaulted)	GH	USD	184,854	69,360	0.00
Tops Holding 8.00% 15/06/2022 (Defaulted)*	US	USD	1,511,022	15	0.00	Venezuela 7.00% 31/03/2038 (Defaulted) Lebanon 6.75% 29/11/2027 (Defaulted)	VE LB	USD USD	678,987 972,197	61,109 58,760	0.00
,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,			-	47,823	0.00	Lebanon 6.65% 26/02/2030 GMTN (Defaulted)	LB	USD	739,700	46,032	0.00
			-	•		Lebanon 6.20% 26/02/2025 GMTN (Defaulted)	LB	USD	718,595	44,193	0.00
Healthcare						Lebanon 6.85% 23/03/2027 (Defaulted)	LB	USD	589,870	35,994	
WP Rocket 10.125% 15/07/2019 (Defaulted)*	US	USD	719,677	7	0.00	Lebanon 7.05% 02/11/2035 GMTN (Defaulted) Lebanon 8.25% 17/05/2034 (Defaulted)	LB LB	USD USD	565,823 565,823	34,527 33,932	0.00
WP Rocket 10.125% 15/07/2019 (Defaulted)*	US	USD	694,383	7	0.00	Ghana 7.875% 26/03/2027 Reg S (Defaulted)	GH	USD	84,873	33,207	0.00
			-	14	0.00	Lebanon 6.375% 09/03/2020 GMTN (Defaulted)	LB	USD	427,196	26,486	0.00
Financials						Lebanon 7.15% 20/11/2031 GMTN (Defaulted)	LB	USD	424,367	26,069	0.00
Tianjin State-OCI. & Management1.60% 17/12/2039	CN	USD	5,399,293	1,200,466	0.02	Lebanon 6.25% 12/06/2025 (Defaulted) Lebanon 7.25% 23/03/2037 (Defaulted)	LB LB	USD USD	377,687 182,478	23,477 11,135	0.00
Indonesia 7.00% 19/05/2027 EMTN	ID	IDR	10,023,265,422	702,093	0.02	Lebanon 6.40% 26/05/2023 GMTN (Defaulted)	LB	USD	118,087	7,477	0.00
Unigroup Intl. 6.00% 10/12/2020 (Defaulted)	VG	USD	1,638,496	688,168	0.01	Lebanon 6.15% 19/06/2020 GMTN (Defaulted)	LB	USD	99,019	6,139	0.00
Yihua Overseas Inv. 8.50% 23/10/2020 (Defaulted)	VG	USD	2,544,031	140,405	0.00	Lebanon 6.65% 22/04/2024 (Defaulted)	LB	USD	98,340	6,048	0.00
JPM (Colombia) CLN 10.00% 26/07/2024 Pearl Holding III 9.00% 22/10/2025 Reg S	CO KY	COP	159,433,502 1,549,932	33,678 15,499	0.00	Lebanon 6.10% 04/10/2022 EMTN (Defaulted) Lebanon 8.25% 12/04/2021 Reg S (Defaulted)	LB LB	USD USD	80,630 65,070	4,999 4,230	0.00
Sovcombank 7.60% (Perpetual) Reg S (Defaulted)*	IE	USD	1,940,704	19	0.00	Lebanon 6.25% 04/11/2024 GMTN (Defaulted)	LB	USD	68,578	4,218	
Hel Telc.Fin. 8.011% 15/07/2015 Reg S (Defaulted)*	LU	EUR	820,960	9	0.00	Lebanon 6.00% 27/01/2023 (Defaulted)	LB	USD	60,826	3,650	0.00
GTLK Europe Capital 4.349% 27/02/2029 (Defaulted)		USD	484,344	5	0.00	Lebanon 6.65% 03/11/2028 GMTN (Defaulted)	LB	USD	44,530	2,717	0.00
Alfa Bank 5.50% 26/10/2031 Reg S (Defaulted)* Sberbank of Russia (USD)*	IE RU	USD	488,022 255,224	5	0.00	Russia 7.65% 04/2030 (Dummy) (Defaulted)* Russia 7.25% 05/2034 (Dummy) (Defaulted)*	RU RU	RUB RUB	44,641,381 22,958,424	6	0.00
Bulgaria Steel Fin. 12.00% 04/05/2013 (Defaulted)*	NL	EUR	16,975	0	0.00	Russia 7.70% 03/2039 (Dummy) (Defaulted)*	RU	RUB	19,132,020	2	0.00
			=	2,780,350	0.04	, , , , , ,			-	10,476,739	0.15
Real Estate						Closed Ended Fund					
Redsun Properties Grp 9.70% 16/04/2023 (Defaulted		USD	11,755,296	, , .		Alcentra European Floating Rate Income Fund*	GB	GBP	401,381		0.00
Sunac China Holdings 6.50% 10/01/2025 (Defaulted) Sunac China Holdings 7.00% 09/07/2025 (Defaulted)		USD	5,411,587 4,633,302	1,106,596 947,447	0.02 0.01				-	20,198	0.00
Times China Holdings 5.55% 04/06/2024(Defaulted)		USD	7,136,674	927,888	0.01	Communication Consiscs					
Easy Tactic 7.50% VRN 11/07/2028 (Defaulted)	VG	USD	5,510,188	805,055	0.01	Communication Services Intelsat Emergence*	LU	USD	20,877	814,418	0.01
Easy Tactic 7.50% VRN 11/07/2027 (Defaulted)	VG	USD	4,608,409	783,430	0.01	ESC GCB 5.50% 01/08/2023 (Defaulted)*	LU	USD	1,892,240	19	0.00
Redsun Properties Gp 10.50% 03/10/2022 (Defaulted Shimao Group 3.45% 11/01/2031 (Defaulted)	KY KY	USD USD	5,115,747 4,299,230	583,963 520,431	0.01 0.01	ESC 8.50% 15/10/2024 (Defaulted)*	LU	USD	329,426	3	0.00
Times China Holdings 6.20% 22/03/2026 (Defaulted)	KY	USD	3,941,492	519,986	0.01	Intelsat Jackson Hlds RTS 31/12/2049*	LU	USD	2,186		0.00
Modernland O/S Pte 3.00% 30/04/2027 (Defaulted)	SG	USD	1,166,909	494,513	0.01				-	814,440	0.01
CIFI Holdings 6.00% 16/07/2025 (Defaulted) CIFI Holdings 4.375% 12/04/2027 (Defaulted)	KY KY	USD USD	3,222,375 2,821,854	489,641 432,512	0.01 0.01						
Sunac China Holdings 7.95% 08/08/2022 (Defaulted)		USD	2,029,914	420,165	0.01	Fractions				6	0.00
Yuzhou Grp Hlgs 7.375% 13/01/2026 (Defaulted)	KY	USD	5,567,983	397,441	0.01						
CIFI Holdings 5.25% 13/05/2026 (Defaulted)	KY	USD	2,480,500	383,135	0.01	Total Investments (Cost USD 7,242,825,352)			-	6,883,076,763	96.63
Yuzhou Grp Hldgs 8.30% 27/05/2025 (Defaulted)	KY	USD	5,079,336	375,260	0.01	Total investments (Cost USD 7,242,625,552)				0,003,070,703	70.03
Easy Tactic 7.50% VRN 11/07/2025 (Defaulted) Redsun Properties Grp 7.30% 21/05/2024 (Defaulted)	VG VY	USD	1,815,908 2,821,854	371,690 325,219	0.01 0.00						
Kaisa Group Holdings 11.50% 30/01/2023 (Defaulted		USD	2,901,048	302,413	0.00						
JGC Ventures 3.00% 30/06/2025 (Defaulted)	SG	USD	741,128	256,842	0.00				Underlying	Unrealised	% Not
Times China Holdings 6.75% 08/07/2025 (Defaulted)		USD	1,638,496	215,888	0.00				exposure	gain/(loss)	
Yida China Holdings 6.00% 30/04/2025 (Defaulted) Kaisa Group Holdings 10.50% 15/01/2025 (Defaulted	KY) KY	USD USD	1,900,914 1,852,410	190,091 186,548	0.00			Ссу	p	USD	
Yango Justice 10.25% 15/09/2022 (Defaulted)	HK	USD	6,166,205	184,986	0.00			,			
China Aoyuan Grp 8.50% 23/01/2022 (Defaulted)	KY	USD	2,524,009	176,792	0.00	Contracts For Difference					
CIFI Holdings 4.45% 17/08/2026 (Defaulted)	KY KY	USD USD	1,128,741	170,872	0.00	0.1 11 011 0 1511 1001		war	4== 10:		
CIFI Holdings 6.45% 07/11/2024 (Defaulted) China Aoyuan Group 6.35% 08/02/2024 (Defaulted)	KY KY	USD	1,092,330 2,411,702	169,397 167,333	0.00	Solactive China Real Estate (GS) First Horizon National (GS)		USD USD	138,121,527 275,846	2,174,744 3,199	0.03 0.00
Yango Justice Intl 9.25% 15/04/2023 (Defaulted)	HK	USD	4,761,650	166,658	0.00	Financial Times-Se 100 Index (HSBC)		GBP	18,456,487	(114,671)	
Yuzhou Grp Hldgs 8.50% 26/02/2024 (Defaulted)	KY	USD	2,130,044	157,367	0.00	Sandvik (UBS)		SEK	42,946,720	(186,980)	(0.00)
Kaisa Group Hldgs 10.875% 23/07/2023 (Defaulted)	KY KY	USD	1,479,197	149,358	0.00	The Euro Stoxx Bank Index (JPLS)		EUR	25,734,142	(312,806)	(0.00)
CIFI Holdings Group 6.55% 28/03/2024 (Defaulted) Shimao Group 5.60% 15/07/2026 (Defaulted)	KY KY	USD	855,659 1,001,303	133,673 130,876	0.00	Cisco Systems (JPLS) Tokyo Stock Exch TPX Bank (I) (HSBC)		USD JPY	6,417,277 8,860,550,885	(507,058) (924,863)	
Yango Justice Intl 8.25% 25/11/2023 (Defaulted)	HK	USD	3,518,214	123,137	0.00	Solactive European Pure (O) (JPLS)		EUR	44,079,905	(1,263,233)	
Times China 6.75% 16/07/2023 (Defaulted)	KY	USD	863,851	118,002	0.00	MSCI World Health Care (JPLS)		USD	114,648,606	(1,471,889)	(0.02)
Kaisa Group Holdings 8.50% 30/06/2022 (Defaulted) Corestate Cap Holding 3.50% 31/07/2023 (Defaulted)		USD EUR	1,137,844 619,998	112,395 110,543	0.00	Amex Energy Select Index (JPLS)		USD	89,638,609	(1,919,636)	(0.03)
Times China Holdings 6.60% 02/03/2023 (Defaulted)		USD	652,667	98,226	0.00	S&P Homebuilders Select Index (JPLS)		USD	(102,704,306)	(5,342,444)	
Redco PPTY. Grp 8.00% 23/03/2023 EMTN (Defaulted	l) KY	USD	786,068	95,554	0.00				-	(9,865,637)	(0.14)
Kaisa Group Holdings 9.375% 30/06/2024 (Defaulted) KY	USD	584,891	59,058	0.00						

	Ссу	Underlying exposure	Unrealised gain/(loss) A USD			Underlying exposure USD	Unrealised gain/(loss) USD	
Credit Default Swaps					Bought USD Sold KRW at 0.000759 16/05/2023	5,955,383	84,981	0.00
Bought protection on iTraxx Europe S39 20/06/2028	EUR	30,744,167	1,345,537	0.02	Bought MXN Sold USD at 18.284295 16/05/2023 Bought CZK Sold USD at 22.193603 16/05/2023	6,720,444 2,009,297	84,264 83,934	0.00
Sold protection on CDX NA HY S38 5 Year 20/06/2027	USD	24,691,863	779,326	0.01	Bought IDR Sold USD at 15064.639997 16/05/2023	3,125,933	83,699	0.00
Bought protection on CDX EM CDSI S39 5 Year 20/06/2028 Bought protection on Generali 4.125% 20/06/2028	USD EUR	11,315,550 7,594,972	693,851 330,842	0.01 0.00	Bought USD Sold SGD at 0.757878 16/05/2023 Bought EUR Sold USD at 0.934340 16/05/2023	7,920,902 2,359,044	78,662 76,477	0.00
Bought protection on Banco Santander 3.125% 20/06/2028	EUR	7,594,972	329,456	0.00	Bought INR Sold USD at 83.050000 16/05/2023 Bought EUR Sold USD at 0.933146 16/05/2023	5,288,628 2,421,528	76,213 75,308	0.00
Bought protection on CDX CMBX CDSI S13 01/04/2028 Sold protection on Vertical H 6.625% 20/06/2026	USD EUR	1,075,361 849,312	134,305 30,369	0.00	Bought EUR Sold USD at 0.920116 16/05/2023	4,433,844	74,053	0.00
Sold protection on Air France 1.875% 20/12/2026 Bought protection on Mexico 4.15% 20/06/2028	EUR USD	583,673 1,557,822	16,967 10,788	0.00	Bought USD Sold HKD at 0.127644 30/05/2023 Bought GBP Sold USD at 0.830735 09/06/2023	118,596,798 1,578,808	73,848 72,621	0.00
Bought protection on Avnet 4.875% 20/06/2026	USD	1,978,548	(3,522)	(0.00)	Bought EUR Sold USD at 0.916648 16/05/2023 Bought PHP Sold USD at 55.618400 16/05/2023	5,586,507 17,516,598	71,895 70,632	0.00
Bought protection on Philippine 10.625% 20/06/2028 Bought protection on Wells Fargo 3.069% 20/12/2025	USD USD	3,183,871 1,773,871	(7,604) (10,262)	(0.00) (0.00)	Bought USD Sold ILS at 0.278677 16/05/2023	6,118,844	69,340	0.00
Bought protection on AIG International 6.25% 20/12/2025 Sold protection on Jaguar Land Rover 2.2% 20/12/2025	USD EUR	1,455,484 592,147	(11,478) (13,030)	(0.00) (0.00)	Bought COP Sold USD at 4856.598006 16/05/2023 Bought THB Sold USD at 34.455500 16/05/2023	2,117,829 6,246,159	68,075 66,060	0.00
Bought protection on Natwes 4.067% 20/06/2028	EUR	3,957,096	(18,801)	(0.00)	Bought EUR Sold USD at 0.932841 16/05/2023 Bought EUR Sold USD at 0.933215 16/05/2023	2,091,336 2,010,900	64,334 62,689	0.00
Bought protection on Dow Chemical 7.375% 20/06/2026 Sold protection on Rolls-Royce 2.125% 20/06/2025	USD EUR	2,274,193 2,427,658	(27,171) (35,219)	(0.00) (0.00)	Bought BRL Sold USD at 5.333100 16/05/2023	986,777	61,061	0.00
Bought protection on Lloyds Banking Group 1% 20/06/2028 Sold protection on Jaquar Land Rover 2.2% 20/06/2027	EUR EUR	3,957,096 509,587	(36,991) (44,924)	(0.00) (0.00)	Bought GBP Sold EUR at 0.884810 16/05/2023 Bought EUR Sold USD at 0.940428 16/05/2023	7,778,262 1,508,554	60,050 59,052	0.00 0.00
Bought protection on HSBC Holdings 7% 20/06/2028 Sold protection on United Group 3.625% 20/12/2027	EUR EUR	8,354,469 579,407	(55,799) (90,129)	(0.00) (0.00)	Bought GBP Sold EUR at 0.884995 16/05/2023 Bought USD Sold HKD at 0.127902 16/05/2023	6,682,339 15,880,313	52,994 52,866	0.00
Sold protection on Altice 6.25% 20/12/2024	EUR	2,105,225	(169, 153)	(0.00)	Bought USD Sold NZD at 0.634479 16/05/2023	2,006,935	52,268	0.00
Bought protection on CDX NA HY S40 5 Year 20/06/2028	USD	22,909,504	(319,997) 2,827,361	(0.00) 0.04	Bought COP Sold USD at 4949.619996 16/05/2023 Bought RON Sold USD at 4.600370 16/05/2023	1,003,073 1,655,203	52,073 50,042	0.00 0.00
		_			Bought USD Sold KRW at 0.000778 16/05/2023 Bought ZAR Sold USD at 18.598937 16/05/2023	1,200,146 3,212,512	48,966 48,830	0.00
		Underlying	Unrealised		Bought USD Sold MYR at 0.233761 16/05/2023	1,180,436	47,813	0.00
		exposure USD	gain/(loss) A USD	Assets	Bought USD Sold CNY at 0.145785 16/05/2023 Bought GBP Sold EUR at 0.887499 16/05/2023	5,693,709 4,132,436	45,656 44,559	0.00
					Bought MXN Sold USD at 18.138900 16/05/2023 Bought ILS Sold USD at 3.655420 16/05/2023	9,755,250 5,728,210	43,770 41,621	0.00
Forward Foreign Exchange Contracts					Bought EUR Sold USD at 0.911134 16/05/2023 Bought USD Sold PHP at 0.018197 16/05/2023	6,107,064 5,163,769	41,382 41,347	0.00
Bought EUR Sold USD at 0.924760 16/05/2023		72,996,415	1,593,680	0.02 0.02	Bought EUR Sold USD at 0.910076 16/05/2023	6,695,917	37,548	0.00
Bought GBP Sold USD at 0.820289 09/06/2023 Bought USD Sold ILS at 0.289282 16/05/2023		35,805,657 21,074,477	1,176,036 1,049,924	0.01	Bought GBP Sold EUR at 0.885773 16/05/2023 Bought EUR Sold USD at 0.940927 09/06/2023	4,047,721 859,791	35,689 35,406	0.00 0.00
Bought COP Sold USD at 5057.406999 16/05/2023 Bought PLN Sold USD at 4.439508 16/05/2023		12,571,764 13,507,525	940,624 918,256	0.01 0.01	Bought USD Sold PHP at 0.018169 16/05/2023 Bought GBP Sold EUR at 0.885677 16/05/2023	5,336,487 3,858,817	34,422 33,601	0.00
Bought HUF Sold USD at 372.796600 16/05/2023 Bought BRL Sold USD at 5.378700 16/05/2023		9,102,583 10,417,496	895,444 739,209	0.01 0.01	Bought THB Sold USD at 34.980300 16/05/2023 Bought USD Sold CNY at 0.145614 16/05/2023	1,250,918 4,730,430	32,484 32,342	0.00
Bought MXN Sold USD at 18.888600 16/05/2023		14,789,938	680,387	0.01	Bought HUF Sold USD at 341.283000 16/05/2023	5,772,062	31,884	0.00
Bought HUF Sold USD at 371.740000 16/05/2023 Bought PLN Sold USD at 4.494949 16/05/2023		5,864,442 6,768,996	558,643 550,442	0.01 0.01	Bought EUR Sold USD at 0.928428 16/05/2023 Bought USD Sold TWD at 0.032741 16/05/2023	1,222,888 6,076,937	31,656 31,350	0.00
Bought MXN Sold USD at 19.283631 16/05/2023 Bought USD Sold AUD at 0.700860 16/05/2023		7,199,779 7,886,258	488,715 461,587	0.01 0.01	Bought USD Sold MYR at 0.226014 30/05/2023 Bought USD Sold MYR at 0.228076 16/05/2023	7,824,257 1,966,581	30,642 29,892	0.00
Bought USD Sold KRW at 0.000779 16/05/2023		10,316,567	433,775	0.01 0.01	Bought USD Sold CNY at 0.145370 16/05/2023	5,802,953	29,882	0.00
Bought EUR Sold USD at 0.929148 16/05/2023 Bought CLP Sold USD at 833.883000 16/05/2023		15,115,895 11,268,333	403,308 388,647	0.01	Bought USD Sold CNY at 0.145681 16/05/2023 Bought USD Sold ZAR at 0.056580 16/05/2023	3,756,269 724,631	27,417 26,506	0.00 0.00
Bought EUR Sold USD at 0.931490 16/05/2023 Bought EUR Sold USD at 0.938394 16/05/2023		12,706,609 8,550,497	371,914 315,498	0.01 0.00	Bought MXN Sold USD at 18.248889 16/05/2023 Bought EUR Sold USD at 0.915864 16/05/2023	2,453,279 2,152,042	25,950 25,831	0.00
Bought EUR Sold USD at 0.936389 09/06/2023 Bought USD Sold KRW at 0.000797 16/05/2023		8,579,773 4,619,737	310,229 305,306	0.00	Bought USD Sold ZAR at 0.054804 16/05/2023	5,732,527	23,095	0.00
Bought EUR Sold USD at 0.926177 16/05/2023		11,747,448	274,874	0.00	Bought BRL Sold USD at 5.301660 16/05/2023 Bought THB Sold USD at 34.348300 16/05/2023	410,723 2,889,310	22,844 21,473	0.00 0.00
Bought USD Sold ZAR at 0.054883 09/06/2023 Bought EUR Sold USD at 0.934813 16/05/2023		35,227,018 8,272,667	274,222 272,514	0.00 0.00	Bought USD Sold CNY at 0.145913 16/05/2023 Bought EUR Sold USD at 0.935939 09/06/2023	2,252,876 541,059	20,053 19,294	0.00
Bought EUR Sold USD at 0.923989 16/05/2023 Bought USD Sold TRY at 0.047393 22/06/2023		12,784,010 5,842,760	268,217 255,526	0.00	Bought EUR Sold USD at 0.928409 09/06/2023 Bought EUR Sold USD at 0.929214 16/05/2023	666,732 665,615	18,221 17,808	0.00
Bought EUR Sold USD at 0.926511 16/05/2023 Bought USD Sold TWD at 0.032774 30/05/2023		10,693,433 50,423,404	254,156 240,864	0.00	Bought IDR Sold USD at 14957.800031 16/05/2023	900,869	17,561	0.00
Bought CZK Sold USD at 22.216790 16/05/2023		5,596,193	239,859	0.00	Bought GBP Sold EUR at 0.881025 16/05/2023 Bought EUR Sold USD at 0.923943 16/05/2023	5,044,089 816,660	17,200 17,092	0.00 0.00
Bought USD Sold JPY at 0.007489 30/05/2023 Bought IDR Sold USD at 15150.000005 16/05/2023		16,135,012 6,798,586	226,244 221,591	0.00	Bought MYR Sold USD at 4.451200 30/05/2023 Bought SGD Sold USD at 1.335340 16/05/2023	7,807,782 7,904,344	16,474 16,388	0.00
Bought COP Sold USD at 5023.279997 16/05/2023 Bought USD Sold ILS at 0.287561 16/05/2023		3,213,421 4,928,720	217,123 214,767	0.00	Bought EUR Sold USD at 0.933993 16/05/2023 Bought GBP Sold EUR at 0.885153 16/05/2023	463,687 1,807,403	14,854 14,661	0.00
Bought USD Sold CNY at 0.145372 30/05/2023 Bought EUR Sold USD at 0.926543 16/05/2023		50,661,229 8,508,762	203,333 202,532	0.00	Bought USD Sold CNY at 0.145682 16/05/2023	1,829,804	13,361	0.00
Bought EUR Sold USD at 0.924264 16/05/2023		9,491,446	202,024	0.00	Bought USD Sold TRY at 0.050265 16/05/2023 Bought EUR Sold USD at 0.924841 09/06/2023	760,021 535,688	12,945 12,524	0.00 0.00
Bought SEK Sold USD at 10.491119 16/05/2023 Bought EUR Sold USD at 0.941863 16/05/2023		7,943,523 4,799,924	197,251 195,508	0.00 0.00	Bought COP Sold USD at 4842.349998 16/05/2023 Bought GBP Sold EUR at 0.884311 16/05/2023	418,271 1,664,054	12,178 11,901	0.00
Bought USD Sold CLP at 0.001256 30/05/2023 Bought USD Sold TRY at 0.047095 22/06/2023		13,244,123 5,213,391	193,712 193,688	0.00	Bought EUR Sold USD at 0.921902 09/06/2023 Bought EUR Sold USD at 0.923750 16/05/2023	565,136 543,828	11,375 11,266	0.00
Bought USD Sold ZAR at 0.055031 30/05/2023		19,922,545	191,386	0.00	Bought GBP Sold EUR at 0.882897 16/05/2023	1,976,319	10,953	0.00
Bought EUR Sold USD at 0.926647 16/05/2023 Bought EUR Sold USD at 0.933301 16/05/2023		7,472,200 5,610,790	178,715 175,449	0.00	Bought USD Sold ILS at 0.276106 16/05/2023 Bought EUR Sold USD at 0.919422 09/06/2023	5,469,684 616,692	10,951 10,720	0.00 0.00
Bought IDR Sold USD at 15110.500006 16/05/2023 Bought BRL Sold USD at 5.314670 16/05/2023		5,788,727 2,945,398	173,091 171,450	0.00 0.00	Bought EUR Sold USD at 0.941689 16/05/2023 Bought USD Sold MYR at 0.227055 16/05/2023	259,932 903,487	10,537 9,626	0.00
Bought USD Sold ZAR at 0.054712 09/06/2023 Bought RON Sold USD at 4.582612 16/05/2023		35,572,779 6,171,083	165,260 162,031	0.00	Bought USD Sold CNY at 0.146084 16/05/2023	863,021	8,703	0.00
Bought USD Sold KRW at 0.000754 30/05/2023		21,308,327	160,331	0.00	Bought GBP Sold EUR at 0.882689 16/05/2023 Bought USD Sold CNY at 0.146139 16/05/2023	1,627,215 810,172	8,631 8,480	0.00 0.00
Bought BRL Sold USD at 5.278660 16/05/2023 Bought PLN Sold USD at 4.456025 16/05/2023		3,133,180 2,041,424	159,915 146,889	0.00 0.00	Bought USD Sold CNY at 0.145924 16/05/2023 Bought GBP Sold EUR at 0.880236 16/05/2023	934,778 3,330,179	8,395 8,362	0.00
Bought EUR Sold USD at 0.914970 16/05/2023 Bought MXN Sold USD at 18.850600 16/05/2023		11,837,033 2,965,927	130,385 130,201	0.00	Bought EUR Sold USD at 0.909369 16/05/2023 Bought USD Sold TWD at 0.032615 16/05/2023	1,649,697 6,076,997	7,962 7,822	0.00
Bought PLN Sold USD at 4.199800 16/05/2023 Bought EUR Sold USD at 0.926243 16/05/2023		11,514,716	118,788 116,270	0.00	Bought GBP Sold EUR at 0.890623 16/05/2023	540,106	7,746	0.00
Bought IDR Sold USD at 15307.299990 16/05/2023		4,953,643 2,680,527	116,107	0.00	Bought SGD Sold USD at 1.333148 30/05/2023 Bought EUR Sold USD at 0.915949 16/05/2023	7,922,601 580,504	7,691 7,022	0.00 0.00
Bought ZAR Sold USD at 18.469409 16/05/2023 Bought BRL Sold USD at 5.287280 16/05/2023		13,814,652 2,127,075	112,313 112,215	0.00 0.00	Bought EUR Sold USD at 0.914017 16/05/2023 Bought USD Sold THB at 0.029425 16/05/2023	694,212 1,898,356	6,916 6,128	0.00
Bought PLN Sold USD at 4.445161 16/05/2023 Bought PEN Sold USD at 3.880343 16/05/2023		1,536,245 2,483,163	106,525 106,281	0.00	Bought USD Sold CLP at 0.001247 16/05/2023	1,065,087	5,874	0.00
Bought EUR Sold USD at 0.938488 16/05/2023		2,761,383	102,176	0.00	Bought EUR Sold USD at 0.929094 16/05/2023 Bought CHF Sold USD at 0.907220 09/06/2023	208,340 231,476	5,547 5,268	0.00
Bought MXN Sold USD at 19.211981 16/05/2023 Bought USD Sold MYR at 0.225887 16/05/2023		1,549,922 17,981,768	99,058 98,070	0.00 0.00	Bought EUR Sold USD at 0.919494 16/05/2023 Bought EUR Sold USD at 0.940062 16/05/2023	320,059 129,107	5,125 5,002	0.00 0.00
Bought MXN Sold USD at 19.027045 16/05/2023 Bought USD Sold KRW at 0.000760 16/05/2023		1,825,952 6,055,362	97,999 95,413	0.00	Bought GBP Sold USD at 0.822188 09/06/2023 Bought EUR Sold USD at 0.937767 09/06/2023	136,528 126,897	4,811 4,782	0.00
Bought EUR Sold USD at 0.915194 16/05/2023 Bought USD Sold JPY at 0.007511 30/05/2023		8,405,561 5,435,784	94,671 92,281	0.00	Bought EUR Sold USD at 0.927615 09/06/2023	177,876	4,705	0.00
Bought GBP Sold USD at 0.799249 09/06/2023		13,760,412	87,420	0.00	Bought EUR Sold USD at 0.938821 16/05/2023 Bought EUR Sold USD at 0.928544 09/06/2023	125,481 169,082	4,689 4,646	0.00
Bought GBP Sold USD at 0.828766 16/05/2023		2,025,948	87,061	0.00	Bought EUR Sold USD at 0.934300 09/06/2023	122,017	4,130	0.00

	Underlying exposure USD	Unrealised gain/(loss) / USD			Underlying exposure USD	Unrealised % Net gain/(loss) Assets USD
Bought EUR Sold USD at 0.924932 09/06/2023	174,067	4,087	0.00	Bought USD Sold MYR at 0.223697 16/05/2023	1,007,504	(4,324) (0.00)
Bought SEK Sold USD at 10.572007 09/06/2023	113,980	3,884	0.00	Bought GBP Sold EUR at 0.877497 16/05/2023	7,407,359	(4,508) (0.00)
Bought USD Sold MYR at 0.225718 16/05/2023	815,087	3,835	0.00	Bought USD Sold THB at 0.029242 16/05/2023	1,683,177	(5,025) (0.00)
Bought GBP Sold EUR at 0.880099 16/05/2023	1,612,949	3,798	0.00	Bought EUR Sold GBP at 1.123129 16/05/2023	388,275	(5,381) (0.00)
Bought MYR Sold USD at 4.462820 16/05/2023	1,406,987	3,691		Bought THB Sold USD at 33.899900 16/05/2023	960,028	(5,491) (0.00)
Bought USD Sold JPY at 0.007577 09/06/2023	148,823	3,610	0.00	Bought THB Sold USD at 33.996000 16/05/2023	2,039,038	(5,915) (0.00)
Bought MYR Sold USD at 4.468790 16/05/2023	856,679	3,396	0.00	Bought USD Sold PHP at 0.018030 16/05/2023	5,211,846	(6,387) (0.00)
Bought MXN Sold USD at 18.146361 30/05/2023	1,946,506	3,303	0.00	Bought EUR Sold USD at 0.904022 16/05/2023	5,995,516	(6,488) (0.00)
Bought ZAR Sold USD at 18.393474 09/06/2023	1,870,827	3,165	0.00	Bought USD Sold NZD at 0.613523 30/05/2023	840,954	(6,563) (0.00)
Bought USD Sold HKD at 0.127844 16/05/2023	1,045,886	3,006	0.00	Bought USD Sold EUR at 1.068127 16/05/2023	201,008	(6,702) (0.00)
Bought GBP Sold EUR at 0.878418 16/05/2023	6,127,084	2,698	0.00	Bought USD Sold EUR at 1.081452 09/06/2023	304,300	(6,901) (0.00)
Bought GBP Sold EUR at 0.879861 16/05/2023 Bought USD Sold ZAR at 0.054697 16/05/2023	1,192,324	2,485 2,481	0.00	Bought USD Sold HUF at 0.002873 30/05/2023 Bought USD Sold ILS at 0.275247 16/05/2023	347,006	(6,957) (0.00)
Bought SEK Sold USD at 10.673092 09/06/2023	1,195,338 53,405	2,348	0.00	Bought USD Sold ILS at 0.273247 16/05/2023	6,315,480 1,162,808	(7,038) (0.00) (7,290) (0.00)
Bought GBP Sold USD at 0.819330 09/06/2023	72,107	2,281	0.00	Bought THB Sold USD at 33.888000 16/05/2023	1,215,379	(7,376) (0.00)
Bought CHF Sold USD at 0.900997 09/06/2023	124,307	1,957	0.00	Bought CLP Sold USD at 800.850000 16/05/2023	1,143,131	(7,418) (0.00)
Bought EUR Sold USD at 0.908699 09/06/2023	325,079	1,794	0.00	Bought USD Sold EUR at 1.081473 16/05/2023	360,268	(7,661) (0.00)
Bought EUR Sold USD at 0.910419 09/06/2023	240,549	1,785	0.00	Bought USD Sold CNY at 0.143929 16/05/2023	1,888,372	(9,091) (0.00)
Bought USD Sold ZAR at 0.054611 16/05/2023	3,139,914	1,575	0.00	Bought USD Sold CHF at 1.089034 09/06/2023	272,819	(9,273) (0.00)
Bought MYR Sold USD at 4.453000 16/05/2023	3,536,252	1,474	0.00	Bought USD Sold MYR at 0.224391 16/05/2023	7,802,872	(9,377) (0.00)
Bought USD Sold EUR at 1.106168 16/05/2023	1,287,068	1,394	0.00	Bought ZAR Sold USD at 18.266391 16/05/2023	3,209,131	(9,472) (0.00)
Bought ZAR Sold USD at 18.346909 16/05/2023	936,532	1,352	0.00	Bought USD Sold EUR at 1.070829 16/05/2023	328,864	(10,161) (0.00)
Bought EUR Sold USD at 0.909768 09/06/2023	187,960	1,259	0.00	Bought CNY Sold USD at 6.841730 16/05/2023	1,054,512	(11,083) (0.00)
Bought GBP Sold EUR at 0.881208 16/05/2023	322,254	1,166		Bought USD Sold EUR at 1.071674 09/06/2023	368,899	(11,626) (0.00)
Bought EUR Sold USD at 0.906816 09/06/2023	326,685	1,122	0.00	Bought USD Sold EUR at 1.063361 16/05/2023	312,853	(11,781) (0.00)
Bought GBP Sold USD at 0.809733 09/06/2023	57,327	1,121	0.00	Bought USD Sold EUR at 1.077274 09/06/2023	461,430	(12,207) (0.00)
Bought MYR Sold USD at 4.452900 16/05/2023	2,761,380	1,089	0.00	Bought USD Sold IDR at 0.000067 16/05/2023	827,238	(12,227) (0.00)
Bought USD Sold AUD at 0.669444 30/05/2023	99,377	1,040	0.00	Bought USD Sold CLP at 0.001238 16/05/2023	5,334,291	(12,866) (0.00)
Bought CHF Sold USD at 0.914733 09/06/2023	28,424	888	0.00	Bought TRY Sold USD at 20.801068 30/05/2023	977,113	(13,070) (0.00)
Bought USD Sold JPY at 0.007563 09/06/2023	35,676	800	0.00	Bought USD Sold SGD at 0.749551 30/05/2023	7,930,292	(13,537) (0.00)
Bought GBP Sold USD at 0.804470 09/06/2023	58,752	759	0.00	Bought USD Sold RON at 0.219980 16/05/2023	826,487	(14,635) (0.00)
Bought ILS Sold USD at 3.634935 30/05/2023	352,413	722	0.00	Bought TWD Sold USD at 30.286500 16/05/2023	1,101,645	(14,837) (0.00)
Bought GBP Sold USD at 0.803785 09/06/2023	57,752	697	0.00	Bought EUR Sold GBP at 1.127823 16/05/2023	1,526,780	(14,865) (0.00)
Bought EUR Sold USD at 0.906013 16/05/2023	558,068	624	0.00	Bought USD Sold PLN at 0.237912 16/05/2023 Bought MYR Sold USD at 4.399530 16/05/2023	1,371,532	(15,115) (0.00)
Bought SEK Sold USD at 10.695829 09/06/2023	11,500	531	0.00	Bought USD Sold BRL at 0.196090 16/05/2023	1,307,349	(15,160) (0.00)
Bought CHF Sold USD at 0.909448 09/06/2023	19,792	500	0.00		1,002,506	(15,213) (0.00)
Bought CHF Sold USD at 0.911961 09/06/2023	17,545	493	0.00	Bought USD Sold EUR at 1.065530 16/05/2023	435,978	(15,562) (0.00)
Bought EUR Sold USD at 0.906795 16/05/2023	246,535	489		Bought EUR Sold GBP at 1.126935 16/05/2023	1,509,792	(15,877) (0.00)
Bought GBP Sold EUR at 0.878621 16/05/2023	704,120	473	0.00	Bought ZAR Sold USD at 17.953150 16/05/2023	801,379	(16,067) (0.00)
Bought USD Sold THB at 0.029346 16/05/2023	803,141	453	0.00	Bought USD Sold THB at 0.029183 16/05/2023	3,289,385	(16,520) (0.00)
Bought GBP Sold USD at 0.799981 09/06/2023	62,246	453	0.00	Bought THB Sold USD at 33.995000 16/05/2023	5,721,487	(16,766) (0.00)
Bought USD Sold PHP at 0.018056 16/05/2023	1,859,749	438	0.00	Bought USD Sold EUR at 1.078460 16/05/2023	699,713	(16,788) (0.00)
Bought GBP Sold USD at 0.799762 09/06/2023	50,655	355	0.00	Bought COP Sold USD at 4643.460010 16/05/2023	1,324,304	(17,419) (0.00)
Bought SEK Sold USD at 10.552806 09/06/2023	9,950	320	0.00	Bought EUR Sold GBP at 1.135164 16/05/2023	5,414,852	(17,817) (0.00)
Bought EUR Sold USD at 0.905414 09/06/2023	161,252	304	0.00	Bought USD Sold EUR at 1.064754 09/06/2023	473,602	(17,887) (0.00)
Bought CHF Sold USD at 0.909612 09/06/2023	8,795	224	0.00	Bought EUR Sold GBP at 1.131932 16/05/2023	3,003,350	(18,405) (0.00)
Bought SEK Sold USD at 10.542997 09/06/2023	6,165	193	0.00	Bought CNY Sold USD at 6.868350 16/05/2023	2,766,963	(18,429) (0.00)
Bought SEK Sold USD at 10.415965 09/06/2023	7,873	148	0.00	Bought USD Sold EUR at 1.076955 09/06/2023	703,243	(18,806) (0.00)
Bought SEK Sold USD at 10.385047 09/06/2023	9,244	146		Bought USD Sold EUR at 1.086424 16/05/2023	1,171,556	(19,664) (0.00)
Bought THB Sold USD at 34.095600 16/05/2023	6,339,239	129	0.00	Bought USD Sold CZK at 0.046256 16/05/2023	1,351,492	(19,697) (0.00)
Bought SEK Sold USD at 10.446247 09/06/2023	4,691	102	0.00	Bought USD Sold INR at 0.012168 16/05/2023	5,364,841	(20,420) (0.00)
Bought USD Sold JPY at 0.007750 16/05/2023	153	8	0.00	Bought CNY Sold USD at 6.867320 16/05/2023	3,021,086	(20,572) (0.00)
Bought JPY Sold USD at 135.281338 09/06/2023	5,721	4	0.00	Bought USD Sold EUR at 1.071160 16/05/2023	700,631	(21,439) (0.00)
Bought IDR Sold USD at 15110.457253 16/05/2023	95	3	0.00	Bought USD Sold EUR at 1.096954 16/05/2023	3,055,210	(22,166) (0.00)
Bought USD Sold MXN at 0.052050 16/05/2023	3	0	0.00	Bought TRY Sold USD at 19.916939 16/05/2023	1,424,139	(22,263) (0.00)
Bought EUR Sold CHF at 1.017140 16/05/2023	858	0	0.00	Bought USD Sold CZK at 0.046133 16/05/2023	1,295,124	(22,280) (0.00)
Bought JPY Sold USD at 134.809202 09/06/2023	4,503	(13)	(0.00)	Bought USD Sold EUR at 1.064788 09/06/2023	594,908	(22,450) (0.00)
Bought USD Sold EUR at 1.106211 09/06/2023	134,999	(41)	(0.00)	Bought USD Sold EUR at 1.081511 09/06/2023	996,998	(22,557) (0.00)
Bought JPY Sold USD at 134.324620 09/06/2023	7,266	(46)	(0.00)	Bought CNY Sold USD at 6.864200 16/05/2023	3,149,092	(22,864) (0.00)
Bought JPY Sold USD at 134.277380 09/06/2023	13,398	(90)	(0.00)	Bought USD Sold EUR at 1.091776 16/05/2023	2,067,630	(24,692) (0.00)
Bought USD Sold AUD at 0.661882 30/05/2023	111,302	(106)	(0.00)	Bought THB Sold USD at 33.198000 16/05/2023	939,792	(24,722) (0.00)
Bought AUD Sold USD at 1.506313 30/05/2023	53,110	(109)	(0.00)	Bought KRW Sold USD at 1297.450003 16/05/2023	848,556	(25,158) (0.00)
Bought USD Sold SEK at 0.095527 09/06/2023	5,184	(121)	(0.00)	Bought USD Sold EUR at 1.080190 16/05/2023	1,132,611	(25,401) (0.00)
Bought JPY Sold USD at 131.325400 09/06/2023	5,475	(156)	(0.00)	Bought USD Sold EUR at 1.065544 16/05/2023	718,227	(25,627) (0.00)
Bought USD Sold SEK at 0.093873 09/06/2023	4,597	(185)	(0.00)	Bought USD Sold CNY at 0.144038 16/05/2023	6,328,366	(25,720) (0.00)
Bought USD Sold CHF at 1.095653 09/06/2023	6,764	(190)		Bought CNY Sold USD at 6.870100 16/05/2023	4,108,173	(26,323) (0.00)
Bought USD Sold CHF at 1.102356 09/06/2023	10,146	(225)	(0.00)	Bought USD Sold TRY at 0.045159 22/06/2023	5,028,678	(27,505) (0.00)
Bought USD Sold CHF at 1.095214 09/06/2023	10,146	(289)	(0.00)	Bought ZAR Sold USD at 17.673983 16/05/2023	849,311	(29,970) (0.00)
Bought USD Sold CHF at 1.089605 09/06/2023	13,528	(453)	(0.00)	Bought USD Sold MYR at 0.223864 16/05/2023	8,646,740	(30,692) (0.00)
Bought USD Sold GBP at 1.245524 09/06/2023	49,947	(539)	(0.00)	Bought USD Sold ILS at 0.273910 16/05/2023	5,267,514	(31,426) (0.00)
Bought ZAR Sold USD at 18.316599 30/05/2023	345,807	(554)	(0.00)	Bought USD Sold THB at 0.029174 16/05/2023	6,170,606	(32,834) (0.00)
Bought JPY Sold USD at 134.608976 09/06/2023	149,076	(638)	(0.00)	Bought USD Sold BRL at 0.191935 16/05/2023	912,350	(32,880) (0.00)
Bought USD Sold ZAR at 0.054568 16/05/2023	2,346,990	(667)	(0.00)	Bought USD Sold BRL at 0.196275 16/05/2023	2,317,002	(33,005) (0.00)
Bought USD Sold GBP at 1.242479 09/06/2023	76,514	(1,011)		Bought USD Sold GBP at 1.187644 09/06/2023	591,921	(33,603) (0.00)
Bought USD Sold GBP at 1.242068 09/06/2023	75,451	(1,022)	(0.00)	Bought TRY Sold USD at 19.734330 16/05/2023	1,376,337	(33,937) (0.00)
Bought USD Sold EUR at 1.098425 09/06/2023	140,531	(1,031)	(0.00)	Bought USD Sold EUR at 1.079536 16/05/2023	1,496,522	(34,449) (0.00)
Bought SGD Sold USD at 1.319474 16/05/2023	106,331	(1,046)	(0.00)	Bought USD Sold EUR at 1.063025 16/05/2023	919,801	(34,917) (0.00)
Bought USD Sold EUR at 1.096162 09/06/2023	113,974 834,277	(1,070) (1,140)	(0.00) (0.00)	Bought CNY Sold USD at 6.867090 16/05/2023 Bought CLP Sold USD at 801.360000 16/05/2023	5,336,181	(36,514) (0.00)
Bought ILS Sold USD at 3.624093 16/05/2023 Bought USD Sold EUR at 1.094080 09/06/2023	111,761	(1,259)	(0.00)	Bought USD Sold EUR at 1.063363 09/06/2023	6,271,371 943,884	(36,730) (0.00) (36,836) (0.00)
Bought USD Sold EUR at 1.099712 16/05/2023	312,050	(1,485)	(0.00)	Bought USD Sold EUR at 1.079281 16/05/2023	1,584,946	(36,849) (0.00)
Bought USD Sold EUR at 1.099663 16/05/2023	329,098	(1,581)	(0.00)	Bought CNY Sold USD at 6.858350 16/05/2023	4,599,857	(37,290) (0.00)
Bought USD Sold GBP at 1.229470 09/06/2023	68,013	(1,602)	(0.00)	Bought USD Sold GBP at 1.208028 09/06/2023	942,611	(38,251) (0.00)
Bought USD Sold SEK at 0.093794 09/06/2023	42,842	(1,760)	(0.00)	Bought MYR Sold USD at 4.387000 16/05/2023	2,793,702	(40,259) (0.00)
Bought USD Sold GBP at 1.219605 09/06/2023	57,386	(1,801)	(0.00)	Bought USD Sold EUR at 1.080025 16/05/2023	1,834,532	(41,416) (0.00)
Bought USD Sold GBP at 1.206164 09/06/2023	43,571	(1,833)	(0.00)	Bought EUR Sold GBP at 1.132057 16/05/2023	6,929,191	(41,705) (0.00)
Bought USD Sold EUR at 1.099732 09/06/2023	310,062	(1,909)	(0.00)	Bought USD Sold CZK at 0.044626 16/05/2023	864,504	(42,620) (0.00)
Bought USD Sold GBP at 1.209347 09/06/2023	49,947	(1,974)	(0.00)	Bought USD Sold RON at 0.218031 16/05/2023	1,664,399	(43,962) (0.00)
Bought USD Sold EUR at 1.099559 09/06/2023 Bought USD Sold EUR at 1.098457 16/05/2023	314,259	(1,985)	(0.00) (0.00)	Bought USD Sold ZAR at 0.053579 16/05/2023 Bought USD Sold EUR at 1.067791 16/05/2023	2,561,697	(47,155) (0.00)
Bought USD Sold CHF at 1.106556 09/06/2023	343,102 126,263	(2,023) (2,329)	(0.00)	Bought USD Sold BRL at 0.188489 16/05/2023	1,433,938 918,572	(48,248) (0.00) (49,003) (0.00)
Bought USD Sold GBP at 1.215530 09/06/2023	68,013	(2,355)	(0.00)	Bought USD Sold MXN at 0.053738 16/05/2023	1,720,848	(50,956) (0.00)
Bought USD Sold TRY at 0.049262 16/05/2023	770,643	(2,522)	(0.00)	Bought USD Sold PEN at 0.257878 16/05/2023	1,270,299	(51,339) (0.00)
Bought USD Sold ILS at 0.273464 30/05/2023	353,135	(2,828)	(0.00)	Bought USD Sold MXN at 0.052970 16/05/2023	1,191,672	(51,799) (0.00)
Bought USD Sold GBP at 1.218386 09/06/2023	88,204	(2,854)	(0.00)	Bought USD Sold BRL at 0.188232 16/05/2023	958,825	(52,386) (0.00)
Bought USD Sold GBP at 1.186844 09/06/2023	56,323	(3,233)	(0.00)	Bought ZAR Sold USD at 18.160400 16/05/2023	6,196,517	(54,138) (0.00)
Bought EUR Sold GBP at 1.136935 16/05/2023	1,881,271	(3,264)	(0.00)	Bought USD Sold COP at 0.000207 16/05/2023	1,927,737	(54,539) (0.00)
Bought USD Sold SEK at 0.095863 09/06/2023	171,857	(3,425)	(0.00)	Bought USD Sold ILS at 0.272650 16/05/2023	5,621,811	(59,240) (0.00)
Bought EUR Sold GBP at 1.125733 16/05/2023	313,180	(3,624)	(0.00)	Bought ILS Sold USD at 3.616700 16/05/2023	17,502,229	(59,568) (0.00)
Bought HKD Sold USD at 7.826288 16/05/2023	1,783,650	(4,140)	(0.00)	Bought USD Sold ZAR at 0.053604 16/05/2023	3,333,633	(59,816) (0.00)
Bought USD Sold EUR at 1.082347 16/05/2023	203,008	(4,157)	(0.00)	Bought USD Sold PLN at 0.224675 16/05/2023	907,297	(59,922) (0.00)

	Underlying exposure USD	Unrealised % Net gain/(loss) Assets USD		Underlying exposure USD	Unrealised % Net gain/(loss) Assets USD
Bought ZAR Sold USD at 18.128300 16/05/2023 Bought MYR Sold USD at 4.335500 16/05/2023	5,924,531 2,398,839	(62,143) (0.00) (62,324) (0.00)	Bought TRY Sold USD at 20.851400 23/05/2023 Bought USD Sold CLP at 0.001246 23/05/2023	730,857 1,288,185	7,149 0.00 6,871 0.00
Bought USD Sold EUR at 1.082140 16/05/2023 Bought USD Sold CZK at 0.044434 16/05/2023	3,119,538 1,226,183	(64,458) (0.00) (65,474) (0.00)	Bought USD Sold HKD at 0.127671 23/05/2023 Bought USD Sold ZAR at 0.054847 23/05/2023	5,311,444 608,218	6,220 0.00 3,360 0.00
Bought USD Sold COP at 0.000203 16/05/2023	1,501,659	(67,383) (0.00)	Bought USD Sold THB at 0.029424 23/05/2023	1,339,515	3,250 0.00
Bought EUR Sold GBP at 1.122265 16/05/2023 Bought MYR Sold USD at 4.400000 16/05/2023	4,813,954 6,475,029	(70,361) (0.00) (74,399) (0.00)	Bought USD Sold CNY at 0.145319 23/05/2023 Bought USD Sold DKK at 0.148834 23/05/2023	602,131 663,185	2,541 0.00 2,221 0.00
Bought USD Sold PLN at 0.228773 16/05/2023 Bought USD Sold CLP at 0.001222 16/05/2023	1,591,069	(77,980) (0.00) (77,991) (0.00)	Bought ZAR Sold USD at 18.393658 23/05/2023 Bought ILS Sold USD at 3.635575 23/05/2023	633,066	2,087 0.00 1,306 0.00
Bought USD Sold CZK at 0.044684 16/05/2023	5,172,999 1,650,008	(77,991) (0.00) (79,293) (0.00)	Bought USD Sold CNY at 0.145157 23/05/2023	649,526 377,761	1,172 0.00
Bought USD Sold EUR at 1.064293 16/05/2023 Bought EUR Sold GBP at 1.121206 16/05/2023	2,164,628 5,229,362	(79,689) (0.00) (81,297) (0.00)	Bought USD Sold EUR at 1.105939 23/05/2023 Bought SGD Sold USD at 1.334570 23/05/2023	1,816,267 418,412	790 0.00 739 0.00
Bought USD Sold CZK at 0.045110 16/05/2023	2,085,717	(81,342) (0.00)	Bought USD Sold NOK at 0.097088 23/05/2023	17,642	572 0.00
Bought USD Sold PLN at 0.231817 16/05/2023 Bought USD Sold THB at 0.028676 16/05/2023	2,306,137 3,898,558	(83,839) (0.00) (86,898) (0.00)	Bought SEK Sold USD at 10.293956 23/05/2023 Bought USD Sold PHP at 0.018061 23/05/2023	67,399 511,126	402 0.00 301 0.00
Bought USD Sold EUR at 1.071649 16/05/2023 Bought USD Sold BRL at 0.188800 16/05/2023	2,941,136 1,726,545	(88,694) (0.00) (89,409) (0.00)	Bought TWD Sold USD at 30.683800 23/05/2023 Bought NOK Sold USD at 10.629801 23/05/2023	333,554 1,665	55 0.00 (1) (0.00)
Bought CNY Sold USD at 6.826430 16/05/2023	7,053,495	(89,743) (0.00)	Bought HKD Sold USD at 7.839655 23/05/2023	509,742	(141) (0.00)
Bought CLP Sold USD at 798.740000 16/05/2023 Bought CNY Sold USD at 6.850390 16/05/2023	10,927,423 11,205,284	(99,517) (0.00) (103,738) (0.00)	Bought HKD Sold USD at 7.837734 23/05/2023 Bought USD Sold ILS at 0.275054 23/05/2023	652,344 650,832	(340) (0.00) (1,320) (0.00)
Bought USD Sold MXN at 0.053050 16/05/2023 Bought USD Sold EUR at 1.062758 16/05/2023	2,504,336 2,765,216	(105,271) (0.00) (105,640) (0.00)	Bought TWD Sold USD at 30.527000 23/05/2023 Bought CLP Sold USD at 796.960024 23/05/2023	290,313 122,044	(1,436) (0.00) (1,507) (0.00)
Bought USD Sold EUR at 1.065622 16/05/2023	3,016,784	(107,429) (0.00)	Bought USD Sold SEK at 0.097527 23/05/2023	763,255	(1,538) (0.00)
Bought USD Sold MXN at 0.054659 16/05/2023 Bought TWD Sold USD at 30.365000 16/05/2023	8,922,724 11,189,210	(115,793) (0.00) (122,085) (0.00)	Bought KRW Sold USD at 1327.439985 23/05/2023 Bought CNY Sold USD at 6.865000 23/05/2023	330,216 490,648	(2,224) (0.00) (3,228) (0.00)
Bought USD Sold EUR at 1.072171 09/06/2023 Bought USD Sold COP at 0.000199 16/05/2023	3,939,282 2,098,693	(122,376) (0.00)	Bought USD Sold THB at 0.029183 23/05/2023 Bought USD Sold HUF at 0.002922 23/05/2023	654,358	(3,783) (0.00)
Bought TRY Sold USD at 19.651795 16/05/2023	5,200,903	(149,457) (0.00)	Bought TRY Sold USD at 20.456690 23/05/2023	641,161 521,600	(4,868) (0.00)
Bought USD Sold EUR at 1.070650 16/05/2023 Bought USD Sold BRL at 0.189199 16/05/2023	4,828,150 3,056,278	(149,963) (0.00) (152,140) (0.00)	Bought USD Sold HUF at 0.002920 23/05/2023 Bought USD Sold EUR at 1.102251 23/05/2023	2,050,724 4,741,749	(13,120) (0.00) (13,754) (0.00)
Bought USD Sold EUR at 1.063229 09/06/2023	3,931,811	(153,917) (0.00)	Bought CZK Sold USD at 21.135500 23/05/2023	2,626,538	(21,697) (0.00)
Bought KRW Sold USD at 1318.770000 16/05/2023 Bought ILS Sold USD at 3.532826 16/05/2023	11,256,686 5,897,300	(154,244) (0.00) (156,369) (0.00)	Bought USD Sold EUR at 1.098251 23/05/2023 Bought CHF Sold USD at 0.884340 23/05/2023	4,302,109 6,748,082	(28,044) (0.00) (33,878) (0.00)
Bought USD Sold EUR at 1.090143 16/05/2023 Bought USD Sold EUR at 1.065745 16/05/2023	12,315,650 4,868,469	(165,263) (0.00) (172,829) (0.00)	Bought USD Sold GBP at 1.252008 23/05/2023 Bought USD Sold MXN at 0.054921 23/05/2023	6,928,991 5,784,791	(36,687) (0.00) (38,526) (0.00)
Bought USD Sold EUR at 1.072054 16/05/2023	5,952,789	(177,333) (0.00)	Bought USD Sold IDR at 0.000068 23/05/2023	9,307,762	(49,300) (0.00)
Bought EUR Sold GBP at 1.128861 30/05/2023 Bought THB Sold USD at 33.187300 16/05/2023	22,476,172 7,473,490	(186,112) (0.00) (198,945) (0.00)	Bought USD Sold PLN at 0.237030 23/05/2023 Bought EUR Sold USD at 0.902784 23/05/2023	4,727,990 811,893,671	(67,440) (0.00) (1,632,750) (0.02)
Bought USD Sold BRL at 0.189792 16/05/2023 Bought USD Sold PLN at 0.231648 16/05/2023	4,486,706 5,676,975	(209,995) (0.00) (210,388) (0.00)		_	612,857 0.01
Bought JPY Sold USD at 133.915290 16/05/2023	16,309,814	(213,877) (0.00)	A-ACC Shares (HUF) (hedged)		
Bought USD Sold PLN at 0.223724 16/05/2023 Bought JPY Sold USD at 130.163860 16/05/2023	3,249,311 5,587,760	(227,450) (0.00) (227,754) (0.00)	Bought HUF Sold USD at 342.379000 23/05/2023	27,323,645	171,470 0.00
Bought USD Sold EUR at 1.058573 16/05/2023 Bought USD Sold ZAR at 0.053487 16/05/2023	5,551,758 11,962,733	(233,118) (0.00) (240,289) (0.00)	Bought USD Sold JPY at 0.007590 23/05/2023 Bought USD Sold AUD at 0.678610 23/05/2023	1,860,775 258,764	53,485 0.00 6,369 0.00
Bought USD Sold HUF at 0.002734 16/05/2023	3,376,314	(243,678) (0.00)	Bought USD Sold BRL at 0.200743 23/05/2023 Bought USD Sold KRW at 0.000769 23/05/2023	501,295 161,577	4,899 0.00 4,458 0.00
Bought KRW Sold USD at 1254.204470 16/05/2023 Bought USD Sold SEK at 0.094756 16/05/2023	3,936,077 8,140,774	(243,999) (0.00) (244,130) (0.00)	Bought USD Sold COP at 0.000223 23/05/2023	81,030	4,248 0.00
Bought USD Sold IDR at 0.000065 16/05/2023 Bought USD Sold COP at 0.000206 16/05/2023	5,477,615 8,175,190	(247,710) (0.00) (249,732) (0.00)	Bought USD Sold MYR at 0.227894 23/05/2023 Bought USD Sold EUR at 1.107560 23/05/2023	248,556 1,558,142	3,313 0.00 2,964 0.00
Bought USD Sold EUR at 1.098542 30/05/2023	38,001,314	(254,313) (0.00)	Bought USD Sold TWD at 0.032952 23/05/2023 Bought USD Sold CNY at 0.146365 23/05/2023	137,460 112,771	1,501 0.00 1,291 0.00
Bought USD Sold PLN at 0.221149 16/05/2023 Bought USD Sold MXN at 0.052733 16/05/2023	3,278,310 5,645,751	(264,562) (0.00) (269,619) (0.00)	Bought USD Sold ZAR at 0.055115 23/05/2023	123,573	1,289 0.00
Bought USD Sold MXN at 0.052713 16/05/2023	5,933,576	(285,449) (0.00)	Bought USD Sold SGD at 0.754976 23/05/2023 Bought HUF Sold USD at 347.424161 23/05/2023	159,133 36,903	921 0.00 779 0.00
Bought CNY Sold USD at 6.750450 16/05/2023 Bought USD Sold HUF at 0.002676 16/05/2023	12,581,872 3,309,670	(298,339) (0.00) (303,383) (0.00)	Bought USD Sold CLP at 0.001249 23/05/2023 Bought GBP Sold USD at 0.803840 23/05/2023	41,740 24,383	323 0.00 287 0.00
Bought USD Sold CHF at 1.123424 30/05/2023 Bought USD Sold THB at 0.029189 30/05/2023	133,950,427 51,351,640	(318,024) (0.00) (326,041) (0.00)	Bought TRY Sold USD at 20.851397 23/05/2023	23,644	231 0.00
Bought USD Sold MXN at 0.053048 16/05/2023	7,903,612	(332,531) (0.00)	Bought USD Sold HKD at 0.127671 23/05/2023 Bought USD Sold ZAR at 0.054847 23/05/2023	172,103 19,560	202 0.00 108 0.00
Bought USD Sold MXN at 0.052051 16/05/2023 Bought KRW Sold USD at 1297.220000 16/05/2023	5,645,536 11,777,580	(339,139) (0.00) (351,202) (0.00)	Bought USD Sold THB at 0.029424 23/05/2023 Bought PLN Sold USD at 4.213995 23/05/2023	43,404 7,380	105 0.00 98 0.00
Bought USD Sold IDR at 0.000066 16/05/2023 Bought USD Sold GBP at 1.212756 16/05/2023	11,925,681 10,850,958	(381,754) (0.01) (394,119) (0.01)	Bought USD Sold CNY at 0.145319 23/05/2023	17,944	76 0.00
Bought USD Sold EUR at 1.073648 16/05/2023	13,945,746	(395,318) (0.01)	Bought USD Sold CHF at 1.129690 23/05/2023 Bought USD Sold DKK at 0.148834 23/05/2023	18,339 21,494	75 0.00 72 0.00
Bought USD Sold CZK at 0.046539 30/05/2023 Bought USD Sold PLN at 0.223035 16/05/2023	50,717,647 6,030,363	(396,576) (0.01) (439,384) (0.01)	Bought ZAR Sold USD at 18.393659 23/05/2023	20,991	69 0.00
Bought ILS Sold USD at 3.522400 16/05/2023 Bought EUR Sold GBP at 1.121505 16/05/2023	15,681,415 32,092,613	(460,849) (0.01) (490,483) (0.01)	Bought ILS Sold USD at 3.635575 23/05/2023 Bought USD Sold CNY at 0.145157 23/05/2023	21,015 12,662	39 0.00
Bought EUR Sold GBP at 1.121806 16/05/2023	32,849,658	(493,363) (0.01)	Bought SGD Sold USD at 1.334570 23/05/2023 Bought USD Sold NOK at 0.097089 23/05/2023	13,038 574	23 0.00 19 0.00
Bought USD Sold EUR at 1.080139 16/05/2023 Bought USD Sold CZK at 0.045054 16/05/2023	24,104,892 14,146,861	(541,701) (0.01) (568,332) (0.01)	Bought USD Sold TRY at 0.048815 23/05/2023	2,010 2,098	16 0.00
Bought USD Sold CZK at 0.045229 16/05/2023 Bought MYR Sold USD at 4.274500 16/05/2023	19,884,754 27,776,098	(724,821) (0.01) (1,102,298) (0.02)	Bought SEK Sold USD at 10.293949 23/05/2023 Bought USD Sold PHP at 0.018061 23/05/2023	16,561	10 0.00
Bought USD Sold BRL at 0.190045 16/05/2023	24,647,125	(1,122,191) (0.02)	Bought NOK Sold USD at 10.628875 23/05/2023 Bought HKD Sold USD at 7.836841 23/05/2023	56 8,383	0 0.00 (5) (0.00)
Bought USD Sold EUR at 1.065649 16/05/2023 Bought USD Sold CZK at 0.044072 16/05/2023	33,003,585 25,161,613	(1,174,458) (0.02) (1,537,465) (0.02)	Bought HKD Sold USD at 7.839145 23/05/2023	19,135	(7) (0.00)
Bought USD Sold EUR at 1.068222 09/06/2023 Bought USD Sold EUR at 1.081362 16/05/2023	65,204,831 162,554,858	(2,258,328) (0.03) (3,473,204) (0.05)	Bought USD Sold HUF at 0.002938 23/05/2023 Bought USD Sold ILS at 0.275054 23/05/2023	44,038 21,057	(18) (0.00) (43) (0.00)
Bought USD Sold EUR at 1.099752 30/05/2023	836,278,859	(4,681,589) (0.07)	Bought USD Sold SEK at 0.097527 23/05/2023 Bought TWD Sold USD at 30.526988 23/05/2023	24,734 10,139	(50) (0.00) (50) (0.00)
Bought USD Sold GBP at 1.240672 30/05/2023 Bought JPY Sold USD at 133.131650 30/05/2023	399,361,972 358,222,819	(5,776,181) (0.08) (6,003,120) (0.08)	Bought CLP Sold USD at 796.960581 23/05/2023	4,172	(52) (0.00)
Bought USD Sold GBP at 1.198899 09/06/2023	341,680,588_	(16,342,527) (0.23)	Bought KRW Sold USD at 1327.440440 23/05/2023 Bought CNY Sold USD at 6.865002 23/05/2023	11,562 15,470	(78) (0.00) (102) (0.00)
	-	(37,768,012) (0.53)	Bought USD Sold THB at 0.029183 23/05/2023 Bought TRY Sold USD at 20.456687 23/05/2023	21,137 16,899	(122) (0.00) (158) (0.00)
A-ACC Shares (CZK) (CZK/USD hedged)	70 777 000	(504 5 (7) (0.04)	Bought CZK Sold USD at 21.135501 23/05/2023	85,108	(703) (0.00)
Bought CZK Sold USD at 21.154400 23/05/2023	70,733,800_	(521,567) (0.01) (521,567) (0.01)	Bought CHF Sold USD at 0.884340 23/05/2023 Bought USD Sold GBP at 1.252008 23/05/2023	218,694 224,547	(1,098) (0.00) (1,189) (0.00)
A ACC Charge (FUD) /b = dec -d)	=	, , , , , , , , , , , , , , , , , , , ,	Bought USD Sold MXN at 0.054921 23/05/2023 Bought USD Sold HUF at 0.002909 23/05/2023	187,442 145,080	(1,248) (0.00) (1,478) (0.00)
A-ACC Shares (EUR) (hedged) Bought USD Sold JPY at 0.007590 23/05/2023	57,426,840	1,651,019 0.02	Bought USD Sold IDR at 0.000068 23/05/2023	301,595	(1,597) (0.00)
Bought USD Sold AUD at 0.678610 23/05/2023	7,986,395	196,556 0.00	Bought USD Sold PLN at 0.237030 23/05/2023	153,197_	(2,185) (0.00) 248,612 0.00
Bought USD Sold BRL at 0.200743 23/05/2023 Bought USD Sold KRW at 0.000769 23/05/2023	15,471,019 4,986,549	151,194 0.00 137,566 0.00	A ACC Character (IDV) (I	_	.,
Bought USD Sold COP at 0.000223 23/05/2023 Bought USD Sold MYR at 0.227894 23/05/2023	2,500,742 7,671,122	131,085 0.00 102,237 0.00	A-ACC Shares (JPY) (hedged) Bought USD Sold AUD at 0.678610 23/05/2023	64,178	1,580 0.00
Bought USD Sold TWD at 0.032952 23/05/2023 Bought USD Sold CNY at 0.146365 23/05/2023	4,242,263	46,326 0.00 39,852 0.00	Bought USD Sold BRL at 0.200743 23/05/2023 Bought USD Sold KRW at 0.000769 23/05/2023	124,330 40,071	1,215 0.00
Bought USD Sold ZAR at 0.055115 23/05/2023	3,480,433 3,813,710	39,787 0.00	Bought USD Sold COP at 0.000223 23/05/2023	20,095	1,053 0.00
Bought USD Sold SGD at 0.754976 23/05/2023 Bought GBP Sold USD at 0.803840 23/05/2023	4,910,315 777,020	28,434 0.00 9,146 0.00	Bought USD Sold MYR at 0.227894 23/05/2023 Bought USD Sold EUR at 1.107560 23/05/2023	61,644 386,357	822 0.00 735 0.00
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	Underlying	Unrealised % Net		Underlying	Unrealised % Net
	exposure USD	gain/(loss) Assets USD		exposure USD	gain/(loss) Assets USD
Bought USD Sold JPY at 0.007473 23/05/2023	29,297	379 0.00	Bought USD Sold BRL at 0.200743 23/05/2023	1,317,748	12,878 0.00
Bought USD Sold TWD at 0.032952 23/05/2023 Bought USD Sold ZAR at 0.055115 23/05/2023	34,089 30,644	372 0.00 320 0.00	Bought USD Sold KRW at 0.000769 23/05/2023 Bought USD Sold COP at 0.000223 23/05/2023	424,733 213,003	11,717 0.00 11,165 0.00
Bought USD Sold CNY at 0.146365 23/05/2023	27,972	320 0.00	Bought USD Sold MYR at 0.227894 23/05/2023	653,393	8,708 0.00
Bought USD Sold SGD at 0.754976 23/05/2023 Bought TRY Sold USD at 20.851392 23/05/2023	39,483 9,956	229 0.00 97 0.00	Bought USD Sold EUR at 1.107560 23/05/2023 Bought USD Sold TWD at 0.032952 23/05/2023	4,095,720 361,338	7,790 0.00 3,946 0.00
Bought USD Sold CLP at 0.001249 23/05/2023	10,352	80 0.00	Bought USD Sold AUD at 0.670212 23/05/2023	316,915	3,781 0.00
Bought GBP Sold USD at 0.803840 23/05/2023 Bought USD Sold HKD at 0.127671 23/05/2023	6,345 42,681	75 0.00 50 0.00	Bought USD Sold CNY at 0.146365 23/05/2023 Bought USD Sold ZAR at 0.055115 23/05/2023	296,449 324,837	3,394 0.00 3,389 0.00
Bought USD Sold ZAR at 0.054847 23/05/2023	4,789	26 0.00	Bought USD Sold SGD at 0.754976 23/05/2023	418,250	2,422 0.00
Bought USD Sold THB at 0.029424 23/05/2023 Bought USD Sold CNY at 0.145319 23/05/2023	10,764 5,238	26 0.00 22 0.00	Bought USD Sold AUD at 0.669076 23/05/2023 Bought USD Sold CLP at 0.001249 23/05/2023	221,079 109,722	2,258 0.00 848 0.00
Bought USD Sold DKK at 0.148834 23/05/2023	5,325	18 0.00	Bought GBP Sold USD at 0.803840 23/05/2023	66,058	778 0.00
Bought ZAR Sold USD at 18.393664 23/05/2023 Bought USD Sold CNY at 0.145157 23/05/2023	4,567 3,024	15 0.00 9 0.00	Bought TRY Sold USD at 20.851401 23/05/2023 Bought USD Sold HKD at 0.127671 23/05/2023	61,746 452,408	604 0.00 530 0.00
Bought SGD Sold USD at 1.334340 23/05/2023	4,197	7 0.00	Bought USD Sold THB at 0.029424 23/05/2023	114,093	277 0.00
Bought USD Sold NOK at 0.097087 23/05/2023 Bought NOK Sold USD at 10.626993 23/05/2023	141 9	5 0.00 0 0.00	Bought USD Sold ZAR at 0.054847 23/05/2023 Bought USD Sold CNY at 0.145319 23/05/2023	50,002 52,269	276 0.00 221 0.00
Bought HKD Sold USD at 7.839654 23/05/2023	4,031 2,779	(1) (0.00)	Bought USD Sold CHF at 1.129690 23/05/2023	52,543	214 0.00 189 0.00
Bought TWD Sold USD at 30.653547 23/05/2023 Bought HKD Sold USD at 7.837734 23/05/2023	4,848	(2) (0.00) (3) (0.00)	Bought USD Sold DKK at 0.148834 23/05/2023 Bought ZAR Sold USD at 18.393659 23/05/2023	56,487 55,916	184 0.00
Bought TWD Sold USD at 30.526992 23/05/2023 Bought CLP Sold USD at 796.957258 23/05/2023	1,992 879	(10) (0.00) (11) (0.00)	Bought ILS Sold USD at 3.635575 23/05/2023 Bought USD Sold CNY at 0.145157 23/05/2023	55,067 32,371	111 0.00 100 0.00
Bought KRW Sold USD at 1327.442274 23/05/2023	2,252	(15) (0.00)	Bought SGD Sold USD at 1.334570 23/05/2023	43,385	77 0.00
Bought CNY Sold USD at 6.865000 23/05/2023 Bought USD Sold THB at 0.029183 23/05/2023	3,991 5,213	(26) (0.00) (30) (0.00)	Bought USD Sold NOK at 0.097088 23/05/2023 Bought SEK Sold USD at 10.293961 23/05/2023	1,505 6,946	49 0.00 41 0.00
Bought USD Sold HUF at 0.002922 23/05/2023	5,090	(30) (0.00)	Bought USD Sold PHP at 0.018061 23/05/2023	43,536	26 0.00
Bought USD Sold HUF at 0.002920 23/05/2023 Bought CZK Sold USD at 21.135499 23/05/2023	16,479 21,107	(105) (0.00) (174) (0.00)	Bought NOK Sold USD at 10.630005 23/05/2023 Bought NOK Sold USD at 10.600113 23/05/2023	141 1,368	0 0.00 (4) (0.00)
Bought CHF Sold USD at 0.884340 23/05/2023	54,278	(272) (0.00)	Bought THB Sold USD at 34.043805 23/05/2023	16,861	(12) (0.00)
Bought USD Sold GBP at 1.252008 23/05/2023 Bought USD Sold MXN at 0.054921 23/05/2023	55,633 46,487	(295) (0.00) (310) (0.00)	Bought HKD Sold USD at 7.839656 23/05/2023 Bought USD Sold CZK at 0.046864 23/05/2023	45,346 14,532	(13) (0.00) (18) (0.00)
Bought USD Sold IDR at 0.000068 23/05/2023	74,795	(396) (0.00)	Bought TWD Sold USD at 30.653504 23/05/2023	34,968	(29) (0.00)
Bought USD Sold PLN at 0.237030 23/05/2023 Bought JPY Sold USD at 133.250199 23/05/2023	37,993 60,882	(542) (0.00) (1,032) (0.00)	Bought HKD Sold USD at 7.837733 23/05/2023 Bought AUD Sold USD at 1.508992 23/05/2023	57,810 82,903	(30) (0.00) (48) (0.00)
Bought JPY Sold USD at 131.760340 23/05/2023	6,438,078	(179,880) (0.00)	Bought USD Sold ILS at 0.275054 23/05/2023	55,178	(112) (0.00)
	=	(174,574) (0.00)	Bought TWD Sold USD at 30.526995 23/05/2023 Bought CLP Sold USD at 796.960030 23/05/2023	23,494 10,028	(116) (0.00) (124) (0.00)
A-ACC Shares (PLN) (PLN/USD hedged)			Bought USD Sold SEK at 0.097527 23/05/2023	65,016	(131) (0.00)
Bought PLN Sold USD at 4.218880 23/05/2023	14,928,370_	216,019 0.00	Bought KRW Sold USD at 1327.440199 23/05/2023 Bought CNY Sold USD at 6.865000 23/05/2023	26,668 41,733	(180) (0.00) (275) (0.00)
	_	216,019 0.00	Bought USD Sold HUF at 0.002922 23/05/2023	53,514	(317) (0.00)
A-ACC Shares (SEK/USD) (hedged)			Bought USD Sold THB at 0.029183 23/05/2023 Bought TRY Sold USD at 20.456692 23/05/2023	54,924 44,426	(318) (0.00) (415) (0.00)
Bought SEK Sold USD at 10.253549 23/05/2023	83,581_	169 0.00	Bought USD Sold AUD at 0.659887 23/05/2023	178,757	(654) (0.00)
	_	169 0.00	Bought USD Sold HUF at 0.002920 23/05/2023 Bought CZK Sold USD at 21.135500 23/05/2023	174,672 223,718	(1,118) (0.00) (1,848) (0.00)
A-ACC Shares (USD) (hedged)			Bought AUD Sold USD at 1.499597 23/05/2023	286,810	(1,951) (0.00)
Bought USD Sold JPY at 0.007590 23/05/2023	2,742,869	78,839 0.00	Bought CHF Sold USD at 0.884340 23/05/2023 Bought USD Sold GBP at 1.252008 23/05/2023	574,779 590,191	(2,886) (0.00) (3,125) (0.00)
Bought USD Sold AUD at 0.678610 23/05/2023 Bought USD Sold BRL at 0.200743 23/05/2023	381,424 738,941	9,387 0.00 7,221 0.00	Bought USD Sold MXN at 0.054921 23/05/2023	492,727	(3,282) (0.00)
Bought USD Sold KRW at 0.000769 23/05/2023	238,172	6,571 0.00	Bought USD Sold IDR at 0.000068 23/05/2023 Bought USD Sold PLN at 0.237030 23/05/2023	792,796 402,722	(4,199) (0.00) (5,744) (0.00)
Bought USD Sold COP at 0.000223 23/05/2023 Bought USD Sold MYR at 0.227894 23/05/2023	119,443 366,402	6,261 0.00 4,883 0.00	Bought AUD Sold USD at 1.473783 23/05/2023	72,364,187	(1,729,454) (0.02)
Bought USD Sold EUR at 1.107560 23/05/2023	2,296,698	4,368 0.00		_	(1,539,836) (0.02)
Bought USD Sold TWD at 0.032952 23/05/2023 Bought USD Sold CNY at 0.146365 23/05/2023	202,622 166,241	2,213 0.00 1,904 0.00	A-HMDIST (G) Shares (PLN) (PLN/USD hedged)		
Bought USD Sold ZAR at 0.055115 23/05/2023	182,156	1,900 0.00	Bought PLN Sold USD at 4.218880 23/05/2023	54,741,851	792,135 0.01
Bought USD Sold SGD at 0.754976 23/05/2023 Bought USD Sold CLP at 0.001249 23/05/2023	234,497 61,527	1,358 0.00 476 0.00		_	792,135 0.01
Bought GBP Sold USD at 0.803840 23/05/2023	32,967	388 0.00	A-MCDIST (G) Shares (SGD) (SGD/USD hedged)		
Bought TRY Sold USD at 20.851403 23/05/2023 Bought USD Sold HKD at 0.127671 23/05/2023	35,350 253,691	346 0.00 297 0.00	Bought SGD Sold USD at 1.324490 23/05/2023	504,449,260	(2,925,491) (0.04)
Bought USD Sold ZAR at 0.054847 23/05/2023	30,617	169 0.00		_	(2,925,491) (0.04)
Bought USD Sold THB at 0.029424 23/05/2023 Bought USD Sold CNY at 0.145319 23/05/2023	63,980 28,956	155 0.00 122 0.00	A-MINCOME (G) Shares (AUD) (hedged)		
Bought USD Sold DKK at 0.148834 23/05/2023 Bought ZAR Sold USD at 18.393659 23/05/2023	31,670 31,185	106 0.00 103 0.00	Bought USD Sold JPY at 0.007590 23/05/2023 Bought USD Sold BRL at 0.200743 23/05/2023	1,401,941 377,681	40,296 0.00 3,691 0.00
Bought ILS Sold USD at 3.635575 23/05/2023	31,185 31,247	63 0.00	Bought USD Sold KRW at 0.000769 23/05/2023	377,681 121,735	3,358 0.00
Bought USD Sold CNY at 0.145157 23/05/2023 Bought SGD Sold USD at 1.334570 23/05/2023	17,625 20,681	55 0.00 37 0.00	Bought USD Sold COP at 0.000223 23/05/2023 Bought USD Sold MYR at 0.227894 23/05/2023	61,050 187,272	3,200 0.00 2,496 0.00
Bought USD Sold NOK at 0.097088 23/05/2023	846	27 0.00	Bought USD Sold AUD at 0.670609 23/05/2023	178,956	2,242 0.00
Bought SEK Sold USD at 10.293949 23/05/2023 Bought USD Sold PHP at 0.018061 23/05/2023	3,322 24,413	20 0.00 14 0.00	Bought USD Sold EUR at 1.107560 23/05/2023 Bought USD Sold TWD at 0.032952 23/05/2023	1,173,885 103,564	2,233 0.00 1,131 0.00
Bought NOK Sold USD at 10.629817 23/05/2023	75	0 0.00	Bought USD Sold CNY at 0.146365 23/05/2023	84,973	973 0.00
Bought NOK Sold USD at 10.600067 23/05/2023 Bought THB Sold USD at 34.043795 23/05/2023	774 9,047	(2) (0.00) (7) (0.00)	Bought USD Sold ZAR at 0.055115 23/05/2023 Bought USD Sold SGD at 0.754976 23/05/2023	93,104 119,875	971 0.00 694 0.00
Bought HKD Sold USD at 7.839655 23/05/2023	24,236	(7) (0.00)	Bought USD Sold AUD at 0.669076 23/05/2023	60,005	613 0.00
Bought TWD Sold USD at 30.653505 23/05/2023 Bought HKD Sold USD at 7.837733 23/05/2023	18,096 30,596	(15) (0.00) (16) (0.00)	Bought USD Sold CLP at 0.001249 23/05/2023 Bought GBP Sold USD at 0.803840 23/05/2023	31,448 20,278	243 0.00 239 0.00
Bought TWD Sold USD at 30.526988 23/05/2023	12,068	(60) (0.00)	Bought TRY Sold USD at 20.851399 23/05/2023	17,759	174 0.00
Bought USD Sold ILS at 0.275054 23/05/2023 Bought CLP Sold USD at 796.959359 23/05/2023	31,310 5,294	(64) (0.00) (65) (0.00)	Bought USD Sold HKD at 0.127671 23/05/2023 Bought USD Sold ZAR at 0.054847 23/05/2023	129,664 14,558	152 0.00 80 0.00
Bought USD Sold SEK at 0.097527 23/05/2023	36,451	(73) (0.00)	Bought USD Sold THB at 0.029424 23/05/2023	32,702	79 0.00
Bought KRW Sold USD at 1327.439724 23/05/2023 Bought CNY Sold USD at 6.865001 23/05/2023	13,648 21,413	(92) (0.00) (141) (0.00)	Bought USD Sold CNY at 0.145319 23/05/2023 Bought ZAR Sold USD at 18.393659 23/05/2023	14,977 17,414	63 0.00 57 0.00
Bought USD Sold THB at 0.029183 23/05/2023 Bought USD Sold HUF at 0.002922 23/05/2023	31,962 31,580	(185) (0.00) (187) (0.00)	Bought USD Sold DKK at 0.148834 23/05/2023 Bought USD Sold CNY at 0.145157 23/05/2023	16,184 9.203	54 0.00 29 0.00
Bought TRY Sold USD at 20.456687 23/05/2023	24,911	(233) (0.00)	Bought ILS Sold USD at 3.635574 23/05/2023	9,203 14,606	29 0.00
Bought USD Sold HUF at 0.002920 23/05/2023	97,948	(627) (0.00)	Bought USD Sold CHF at 1.127287 23/05/2023	13,614	26 0.00 24 0.00
Bought CZK Sold USD at 21.135500 23/05/2023 Bought CHF Sold USD at 0.884340 23/05/2023	125,452 322,274	(1,618) (0.00)	Bought SGD Sold USD at 1.334570 23/05/2023 Bought USD Sold AUD at 0.662694 23/05/2023	13,787 31,791	18 0.00
Bought USD Sold GBP at 1.252008 23/05/2023 Bought USD Sold MXN at 0.054921 23/05/2023	330,905 276,297	(1,752) (0.00) (1,840) (0.00)	Bought USD Sold NOK at 0.097087 23/05/2023 Bought SEK Sold USD at 10.293944 23/05/2023	433 2,205	14 0.00 13 0.00
Bought USD Sold IDR at 0.000068 23/05/2023	444,565	(2,355) (0.00)	Bought CNY Sold USD at 6.921516 23/05/2023	5,533	9 0.00
Bought USD Sold PLN at 0.237030 23/05/2023	225,816_	(3,221) (0.00)	Bought USD Sold PHP at 0.018061 23/05/2023 Bought ILS Sold USD at 3.636153 23/05/2023	12,478 1,210	7 0.00 3 0.00
	_	113,687 0.00	Bought NOK Sold USD at 10.629252 23/05/2023	47	0 0.00
A-HMDIST (G) Shares (AUD) (hedged)			Bought NOK Sold USD at 10.600067 23/05/2023 Bought THB Sold USD at 34.043818 23/05/2023	387 5,516	(1) (0.00) (4) (0.00)
Bought USD Sold JPY at 0.007590 23/05/2023	4,891,377	140,594 0.00	27	5,5.5	(., (5.55)

	Underlying exposure USD	Unrealised % Net gain/(loss) Assets		Underlying exposure USD	Unrealised % Net gain/(loss) Assets
		USD			USD
Bought KRW Sold USD at 1335.909475 23/05/2023	11,192	(4) (0.00)	Bought USD Sold THB at 0.029424 23/05/2023	1,371,515	3,328 0.00
Bought HKD Sold USD at 7.839654 23/05/2023 Bought USD Sold CZK at 0.046864 23/05/2023	13,534 4,730	(4) (0.00) (6) (0.00)	Bought USD Sold CNY at 0.145319 23/05/2023 Bought USD Sold DKK at 0.148834 23/05/2023	618,613 679,027	2,611 0.00 2,274 0.00
Bought TWD Sold USD at 30.653503 23/05/2023	10,420	(9) (0.00)	Bought ZAR Sold USD at 18.393658 23/05/2023	648,055	2,136 0.00
Bought HKD Sold USD at 7.837733 23/05/2023	17,301	(9) (0.00)	Bought ILS Sold USD at 3.635575 23/05/2023	665,039	1,338 0.00 1,195 0.00
Bought AUD Sold USD at 1.499598 23/05/2023 Bought USD Sold ILS at 0.275054 23/05/2023	2,067 15,848	(14) (0.00) (32) (0.00)	Bought USD Sold CNY at 0.145157 23/05/2023 Bought USD Sold EUR at 1.105939 23/05/2023	385,184 1,801,674	1,195 0.00 784 0.00
Bought TWD Sold USD at 30.526990 23/05/2023	7,446	(37) (0.00)	Bought SGD Sold USD at 1.334570 23/05/2023	428,752	758 0.00
Bought USD Sold SEK at 0.097527 23/05/2023 Bought CLP Sold USD at 796.958722 23/05/2023	18,636 3,087	(38) (0.00) (38) (0.00)	Bought USD Sold NOK at 0.097088 23/05/2023 Bought SEK Sold USD at 10.293957 23/05/2023	18,065 69,070	586 0.00 412 0.00
Bought CNY Sold USD at 6.865001 23/05/2023	12,615	(83) (0.00)	Bought USD Sold PHP at 0.018061 23/05/2023	523,337	309 0.00
Bought USD Sold THB at 0.029183 23/05/2023 Bought USD Sold HUF at 0.002922 23/05/2023	15,844 15,476	(92) (0.00) (92) (0.00)	Bought TWD Sold USD at 30.683800 23/05/2023 Bought NOK Sold USD at 10.629801 23/05/2023	342,047 1,703	56 0.00 (1) (0.00)
Bought TRY Sold USD at 20.456691 23/05/2023	12,734	(119) (0.00)	Bought HKD Sold USD at 7.839655 23/05/2023	521,043	(144) (0.00)
Bought USD Sold AUD at 0.659887 23/05/2023 Bought USD Sold HUF at 0.002920 23/05/2023	59,343 50,064	(217) (0.00) (320) (0.00)	Bought HKD Sold USD at 7.837734 23/05/2023 Bought USD Sold ILS at 0.275054 23/05/2023	668,688	(349) (0.00) (1,352) (0.00)
Bought CZK Sold USD at 21.135500 23/05/2023	64,120	(530) (0.00)	Bought TWD Sold USD at 30.527000 23/05/2023	666,377 296,996	(1,469) (0.00)
Bought CHF Sold USD at 0.884340 23/05/2023	164,756 169,166	(827) (0.00) (896) (0.00)	Bought CLP Sold USD at 796.959986 23/05/2023 Bought USD Sold SEK at 0.097527 23/05/2023	124,885 781,490	(1,542) (0.00) (1,575) (0.00)
Bought USD Sold GBP at 1.252008 23/05/2023 Bought USD Sold MXN at 0.054921 23/05/2023	141,220	(941) (0.00)	Bought KRW Sold USD at 1327.440015 23/05/2023	337,807	(1,575) (0.00) (2,275) (0.00)
Bought USD Sold IDR at 0.000068 23/05/2023	227,227	(1,204) (0.00) (1,646) (0.00)	Bought CNY Sold USD at 6.865000 23/05/2023	502,607	(3,306) (0.00)
Bought USD Sold PLN at 0.237030 23/05/2023 Bought AUD Sold USD at 1.473600 23/05/2023	115,421 20,743,208	(1,646) (0.00) (498,254) (0.01)	Bought USD Sold THB at 0.029183 23/05/2023 Bought USD Sold HUF at 0.002922 23/05/2023	669,973 656,453	(3,874) (0.00) (3,890) (0.00)
	_	(442,206) (0.01)	Bought TRY Sold USD at 20.456690 23/05/2023	534,060	(4,984) (0.00)
A MINCOME (G) Shares (IDV) (hadged)			Bought USD Sold HUF at 0.002920 23/05/2023 Bought USD Sold EUR at 1.102251 23/05/2023	2,099,714 5,005,732	(13,433) (0.00) (14,519) (0.00)
A-MINCOME (G) Shares (JPY) (hedged) Bought USD Sold AUD at 0.678610 23/05/2023	77,755	1,914 0.00	Bought CZK Sold USD at 21.135500 23/05/2023	2,689,286	(22,215) (0.00)
Bought USD Sold BRL at 0.200743 23/05/2023	150,651	1,472 0.00	Bought USD Sold EUR at 1.098251 23/05/2023 Bought CHF Sold USD at 0.884340 23/05/2023	4,362,577 6,909,332	(28,438) (0.00) (34,688) (0.00)
Bought USD Sold KRW at 0.000769 23/05/2023 Bought USD Sold COP at 0.000223 23/05/2023	48,556 24,351	1,340 0.00 1,276 0.00	Bought USD Sold GBP at 1.252008 23/05/2023	7,094,506	(37,563) (0.00)
Bought USD Sold MYR at 0.227894 23/05/2023	74,688	995 0.00	Bought USD Sold MXN at 0.054921 23/05/2023 Bought USD Sold IDR at 0.000068 23/05/2023	5,922,987 9,530,119	(39,447) (0.00) (50,478) (0.00)
Bought USD Sold JPY at 0.007453 23/05/2023 Bought USD Sold EUR at 1.107560 23/05/2023	97,238 468,272	991 0.00 891 0.00	Bought USD Sold PLN at 0.237030 23/05/2023	4,840,933	(69,051) (0.00)
Bought USD Sold TWD at 0.032952 23/05/2023	41,309	451 0.00	Bought EUR Sold USD at 0.902481 23/05/2023	831,567,773_	(1,950,182) (0.03) 348,901 0.00
Bought USD Sold JPY at 0.007473 23/05/2023 Bought USD Sold CNY at 0.146365 23/05/2023	30,344 33,891	392 0.00 388 0.00		=	040,701 0.00
Bought USD Sold ZAR at 0.055115 23/05/2023	37,135	387 0.00	D-ACC Shares (EUR) (hedged)		
Bought USD Sold SGD at 0.754976 23/05/2023 Bought TRY Sold USD at 20.851397 23/05/2023	47,815 11,937	277 0.00 117 0.00	Bought USD Sold JPY at 0.007590 23/05/2023 Bought USD Sold AUD at 0.678610 23/05/2023	1,262,617 175,578	36,292 0.00 4,321 0.00
Bought GBP Sold USD at 0.803840 23/05/2023	8,335	98 0.00	Bought USD Sold BRL at 0.200743 23/05/2023	340,147	3,324 0.00
Bought USD Sold CLP at 0.001249 23/05/2023 Bought USD Sold JPY at 0.007519 23/05/2023	12,544 4,672	97 0.00 89 0.00	Bought USD Sold KRW at 0.000769 23/05/2023 Bought USD Sold COP at 0.000223 23/05/2023	109,637 54,983	3,025 0.00 2,882 0.00
Bought GBP Sold USD at 0.807193 23/05/2023	4,460	71 0.00	Bought USD Sold MYR at 0.227894 23/05/2023	168,650	2,248 0.00
Bought USD Sold HKD at 0.127671 23/05/2023 Bought USD Sold THB at 0.029424 23/05/2023	51,723 13,044	61 0.00 32 0.00	Bought USD Sold TWD at 0.032952 23/05/2023 Bought USD Sold CNY at 0.146365 23/05/2023	93,273 76,522	1,019 0.00 876 0.00
Bought USD Sold ZAR at 0.054847 23/05/2023	5,340	30 0.00	Bought USD Sold ZAR at 0.055115 23/05/2023	83,848	875 0.00
Bought USD Sold CNY at 0.145319 23/05/2023 Bought USD Sold DKK at 0.148834 23/05/2023	5,803 6,453	24 0.00 22 0.00	Bought USD Sold SGD at 0.754976 23/05/2023 Bought GBP Sold USD at 0.803840 23/05/2023	107,940 17,292	625 0.00 204 0.00
Bought ZAR Sold USD at 18.393644 23/05/2023	5,942	20 0.00	Bought TRY Sold USD at 20.851398 23/05/2023	16,042	157 0.00
Bought USD Sold CNY at 0.145157 23/05/2023 Bought USD Sold CHF at 1.127286 23/05/2023	3,618 5,513	11 0.00 11 0.00	Bought USD Sold CLP at 0.001246 23/05/2023 Bought USD Sold HKD at 0.127671 23/05/2023	28,323 116,784	151 0.00 137 0.00
Bought SGD Sold USD at 1.334570 23/05/2023	4,721	8 0.00	Bought USD Sold ZAR at 0.054847 23/05/2023	13,276	73 0.00
Bought USD Sold NOK at 0.097089 23/05/2023 Bought SEK Sold USD at 10.293904 23/05/2023	169 758	5 0.00 5 0.00	Bought USD Sold THB at 0.029424 23/05/2023 Bought USD Sold CNY at 0.145319 23/05/2023	29,452 13,313	71 0.00 56 0.00
Bought USD Sold PHP at 0.018061 23/05/2023	4,977	3 0.00	Bought USD Sold DKK at 0.148834 23/05/2023	14,582	49 0.00
Bought NOK Sold USD at 10.593220 23/05/2023 Bought NOK Sold USD at 10.599825 23/05/2023	9 160	0 0.00 (1) (0.00)	Bought ZAR Sold USD at 18.393663 23/05/2023 Bought USD Sold CHF at 1.128450 23/05/2023	14,141 13,726	47 0.00 41 0.00
Bought HKD Sold USD at 7.839659 23/05/2023	4,758	(1) (0.00)	Bought USD Sold EUR at 1.105938 23/05/2023	92,858	40 0.00
Bought TWD Sold USD at 30.653533 23/05/2023 Bought HKD Sold USD at 7.837734 23/05/2023	3,181 6,954	(3) (0.00) (4) (0.00)	Bought ILS Sold USD at 3.635574 23/05/2023 Bought USD Sold CNY at 0.145157 23/05/2023	14,276 8,292	29 0.00 26 0.00
Bought USD Sold SEK at 0.097527 23/05/2023	7,437	(15) (0.00)	Bought SGD Sold USD at 1.334571 23/05/2023	9,591	17 0.00
Bought CLP Sold USD at 796.882769 23/05/2023 Bought TWD Sold USD at 30.497298 23/05/2023	1,166 3,436	(15) (0.00) (20) (0.00)	Bought USD Sold NOK at 0.097088 23/05/2023 Bought SEK Sold USD at 10.293927 23/05/2023	386 1,545	13 0.00 9 0.00
Bought KRW Sold USD at 1327.438278 23/05/2023	3,807	(26) (0.00)	Bought USD Sold PHP at 0.018061 23/05/2023	11,238	7 0.00
Bought CNY Sold USD at 6.865002 23/05/2023 Bought USD Sold THB at 0.029183 23/05/2023	5,157 6,108	(34) (0.00) (35) (0.00)	Bought KRW Sold USD at 1336.719851 23/05/2023 Bought NOK Sold USD at 10.629817 23/05/2023	12,361 38	3 0.00 0 0.00
Bought USD Sold HUF at 0.002922 23/05/2023	5,889	(35) (0.00)	Bought HKD Sold USD at 7.839657 23/05/2023	11,582	(3) (0.00)
Bought USD Sold GBP at 1.243681 23/05/2023 Bought USD Sold HUF at 0.002920 23/05/2023	3,902 19,969	(46) (0.00) (128) (0.00)	Bought HKD Sold USD at 7.837734 23/05/2023 Bought USD Sold ILS at 0.275054 23/05/2023	14,328 14,304	(7) (0.00) (29) (0.00)
Bought CZK Sold USD at 21.135499 23/05/2023	25,578	(211) (0.00)	Bought CLP Sold USD at 796.959738 23/05/2023	2,705	(33) (0.00)
Bought JPY Sold USD at 133.250209 23/05/2023 Bought CHF Sold USD at 0.884340 23/05/2023	15,752 65,699	(267) (0.00) (330) (0.00)	Bought USD Sold SEK at 0.097527 23/05/2023 Bought TWD Sold USD at 30.575309 23/05/2023	16,779 10,672	(34) (0.00) (36) (0.00)
Bought USD Sold GBP at 1.252008 23/05/2023	67,465	(357) (0.00)	Bought CNY Sold USD at 6.865001 23/05/2023	10,925	(72) (0.00)
Bought USD Sold MXN at 0.054921 23/05/2023 Bought USD Sold IDR at 0.000068 23/05/2023	56,329 90,634	(375) (0.00) (480) (0.00)	Bought USD Sold THB at 0.029183 23/05/2023 Bought USD Sold HUF at 0.002922 23/05/2023	14,342 14,036	(83) (0.00) (83) (0.00)
Bought USD Sold PLN at 0.237030 23/05/2023	46,048	(657) (0.00)	Bought TRY Sold USD at 20.456692 23/05/2023	11,468	(107) (0.00)
Bought JPY Sold USD at 131.760340 23/05/2023	7,813,830	(218,319) (0.00) (209,881) (0.00)	Bought USD Sold HUF at 0.002920 23/05/2023 Bought USD Sold EUR at 1.102251 23/05/2023	45,088 100,818	(288) (0.00) (292) (0.00)
	_	(207,00.7 (0.00)	Bought CZK Sold USD at 21.135498 23/05/2023	57,746	(477) (0.00)
A-MINCOME (G) Shares (SGD) (SGD/USD hedged)	707 5 (0.07 ((0.7 (5.405) (0.07)	Bought USD Sold EUR at 1.098251 23/05/2023 Bought CHF Sold USD at 0.884340 23/05/2023	93,522 148,359	(610) (0.00) (745) (0.00)
Bought SGD Sold USD at 1.324358 23/05/2023	397,569,236	(2,345,195) (0.03) (2,345,195) (0.03)	Bought USD Sold GBP at 1.252008 23/05/2023 Bought USD Sold MXN at 0.054921 23/05/2023	152,299 127,187	(806) (0.00) (847) (0.00)
	_	(2)0 10/170/ (0.00)	Bought USD Sold INIXIN at 0.004721 23/05/2023	204,645	(1,084) (0.00)
A-QINCOME (G) Shares (EUR) (hedged)	E0 700 775	1 400 440 000	Bought USD Sold PLN at 0.237030 23/05/2023	103,951	(1,483) (0.00)
Bought USD Sold JPY at 0.007590 23/05/2023 Bought USD Sold AUD at 0.678610 23/05/2023	58,798,735 8,177,207	1,690,460 0.02 201,252 0.00	Bought EUR Sold USD at 0.902886 23/05/2023	17,848,662_	(33,884) (0.00) 15,614 0.00
Bought USD Sold BRL at 0.200743 23/05/2023	15,840,609	154,806 0.00	D OINCOME (C) CI CELES "	=	
Bought USD Sold KRW at 0.000769 23/05/2023 Bought USD Sold COP at 0.000223 23/05/2023	5,105,675 2,560,483	140,853 0.00 134,217 0.00	D-QINCOME (G) Shares (EUR) (hedged) Bought USD Sold JPY at 0.007590 23/05/2023	/ 7/0 E00	107 074 0 00
Bought USD Sold MYR at 0.227894 23/05/2023	7,854,368	104,679 0.00	Bought USD Sold AUD at 0.678610 23/05/2023	6,748,520 938,493	193,974 0.00 23,098 0.00
Bought USD Sold TWD at 0.032952 23/05/2023 Bought USD Sold CNY at 0.146365 23/05/2023	4,343,607 3,563,568	47,433 0.00 40,804 0.00	Bought USD Sold BRL at 0.200743 23/05/2023 Bought USD Sold KRW at 0.000769 23/05/2023	1,818,069 585,995	17,767 0.00 16,166 0.00
Bought USD Sold ZAR at 0.055115 23/05/2023	3,904,813	40,737 0.00	Bought USD Sold COP at 0.000223 23/05/2023	293,875	15,405 0.00
Bought USD Sold SGD at 0.754976 23/05/2023 Bought GBP Sold USD at 0.803840 23/05/2023	5,027,638 796,054	29,113 0.00 9,370 0.00	Bought USD Sold MYR at 0.227894 23/05/2023 Bought USD Sold TWD at 0.032952 23/05/2023	901,477 498,531	12,014 0.00 5,444 0.00
Bought TRY Sold USD at 20.851400 23/05/2023	748,305	7,320 0.00	Bought USD Sold CNY at 0.146365 23/05/2023	409,003	4,683 0.00
Bought USD Sold CLP at 0.001246 23/05/2023 Bought USD Sold HKD at 0.127671 23/05/2023	1,318,959 5,438,328	7,036 0.00 6,369 0.00	Bought USD Sold ZAR at 0.055115 23/05/2023 Bought USD Sold SGD at 0.754976 23/05/2023	448,170 577,009	4,676 0.00 3,341 0.00
Bought USD Sold ZAR at 0.054847 23/05/2023	622,716	3,440 0.00	Bought GBP Sold USD at 0.803840 23/05/2023	92,556	1,089 0.00
		z	28		

	Underlying	Unrealised % Net		Underlying	Unrealised % Net
	exposure USD	gain/(loss) Assets USD		exposure USD	gain/(loss) Assets USD
Bought TRY Sold USD at 20.851401 23/05/2023	85,788	839 0.00	Bought USD Sold KRW at 0.000769 23/05/2023	2,470,440	68,153 0.00
Bought USD Sold CLP at 0.001246 23/05/2023 Bought USD Sold HKD at 0.127671 23/05/2023	151,381 624,179	808 0.00 731 0.00	Bought USD Sold COP at 0.000223 23/05/2023 Bought USD Sold MYR at 0.227894 23/05/2023	1,238,920 3,800,421	64,942 0.00 50,650 0.00
Bought USD Sold ZAR at 0.054847 23/05/2023	71,128	393 0.00 382 0.00	Bought USD Sold TWD at 0.032952 23/05/2023	2,101,706	22,951 0.00
Bought USD Sold THB at 0.029424 23/05/2023 Bought USD Sold CNY at 0.145319 23/05/2023	157,414 69,431	382 0.00 293 0.00	Bought USD Sold CNY at 0.146365 23/05/2023 Bought USD Sold ZAR at 0.055115 23/05/2023	1,724,270 1,889,390	19,743 0.00 19,711 0.00
Bought USD Sold DKK at 0.148834 23/05/2023	77,936	261 0.00 254 0.00	Bought USD Sold SGD at 0.754976 23/05/2023	2,432,639	14,087 0.00 4,538 0.00
Bought ZAR Sold USD at 18.393658 23/05/2023 Bought USD Sold CHF at 1.128450 23/05/2023	76,978 75,495	224 0.00	Bought GBP Sold USD at 0.803840 23/05/2023 Bought TRY Sold USD at 20.851400 23/05/2023	385,525 362,024	4,538 0.00 3,541 0.00
Bought ILS Sold USD at 3.635575 23/05/2023	76,274	153 0.00	Bought USD Sold CLP at 0.001246 23/05/2023	638,194	3,404 0.00
Bought USD Sold CNY at 0.145157 23/05/2023 Bought USD Sold EUR at 1.105938 23/05/2023	43,803 214,238	136 0.00 93 0.00	Bought USD Sold HKD at 0.127671 23/05/2023 Bought USD Sold ZAR at 0.054847 23/05/2023	2,631,404 301,120	3,082 0.00 1,663 0.00
Bought SGD Sold USD at 1.334570 23/05/2023 Bought USD Sold NOK at 0.097088 23/05/2023	52,526 2,069	93 0.00 67 0.00	Bought USD Sold THB at 0.029424 23/05/2023 Bought USD Sold CNY at 0.145319 23/05/2023	663,624 299,546	1,610 0.00 1,264 0.00
Bought SEK Sold USD at 10.293952 23/05/2023	8,442	50 0.00	Bought USD Sold DKK at 0.148834 23/05/2023	328,551	1,100 0.00
Bought USD Sold PHP at 0.018061 23/05/2023 Bought KRW Sold USD at 1336.719975 23/05/2023	60,065 67,508	35 0.00 14 0.00	Bought ZAR Sold USD at 18.393658 23/05/2023 Bought ILS Sold USD at 3.635575 23/05/2023	310,031 321,765	1,022 0.00 647 0.00
Bought NOK Sold USD at 10.629682 23/05/2023	198	0 0.00	Bought USD Sold CNY at 0.145157 23/05/2023	187,759	582 0.00
Bought NOK Sold USD at 10.600161 23/05/2023 Bought THB Sold USD at 34.043797 23/05/2023	1,877 21,822	(6) (0.00) (16) (0.00)	Bought SGD Sold USD at 1.334570 23/05/2023 Bought USD Sold EUR at 1.105938 23/05/2023	202,387 740,878	358 0.00 322 0.00
Bought HKD Sold USD at 7.839654 23/05/2023	59,901	(17) (0.00)	Bought USD Sold NOK at 0.097088 23/05/2023	8,736	283 0.00
Bought HKD Sold USD at 7.837734 23/05/2023 Bought USD Sold ILS at 0.275054 23/05/2023	79,883 76,427	(42) (0.00) (155) (0.00)	Bought SEK Sold USD at 10.293957 23/05/2023 Bought USD Sold PHP at 0.018061 23/05/2023	32,641 253,222	195 0.00 149 0.00
Bought USD Sold SEK at 0.097527 23/05/2023	89,691	(181) (0.00)	Bought TWD Sold USD at 30.683801 23/05/2023	162,861	27 0.00
Bought CLP Sold USD at 796.960036 23/05/2023 Bought TWD Sold USD at 30.575302 23/05/2023	15,091 59,695	(186) (0.00) (201) (0.00)	Bought NOK Sold USD at 10.629849 23/05/2023 Bought NOK Sold USD at 10.600142 23/05/2023	818 7,943	0 0.00 (25) (0.00)
Bought CNY Sold USD at 6.865000 23/05/2023	58,267	(383) (0.00)	Bought HKD Sold USD at 7.839655 23/05/2023	252,830	(70) (0.00)
Bought USD Sold THB at 0.029183 23/05/2023 Bought USD Sold HUF at 0.002922 23/05/2023	76,739 75,134	(444) (0.00) (445) (0.00)	Bought HKD Sold USD at 7.837734 23/05/2023 Bought USD Sold ILS at 0.275054 23/05/2023	319,161 322,412	(166) (0.00) (654) (0.00)
Bought USD Sold EUR at 1.102568 23/05/2023	193,234	(505) (0.00)	Bought TWD Sold USD at 30.527001 23/05/2023	142,274	(704) (0.00)
Bought TRY Sold USD at 20.456690 23/05/2023 Bought USD Sold EUR at 1.098251 23/05/2023	61,295 195,113	(572) (0.00) (1,272) (0.00)	Bought CLP Sold USD at 796.959965 23/05/2023 Bought USD Sold SEK at 0.097527 23/05/2023	60,001 378,134	(741) (0.00) (762) (0.00)
Bought USD Sold HUF at 0.002920 23/05/2023	240,991	(1,542) (0.00)	Bought KRW Sold USD at 1327.439963 23/05/2023	161,760	(1,089) (0.00)
Bought USD Sold EUR at 1.102251 23/05/2023 Bought CZK Sold USD at 21.135500 23/05/2023	655,315 308,656	(1,901) (0.00) (2,550) (0.00)	Bought CNY Sold USD at 6.865000 23/05/2023 Bought USD Sold THB at 0.029183 23/05/2023	243,365 324,090	(1,601) (0.00) (1,874) (0.00)
Bought CHF Sold USD at 0.884340 23/05/2023	793,021	(3,981) (0.00)	Bought USD Sold HUF at 0.002922 23/05/2023	317,518	(1,881) (0.00)
Bought USD Sold GBP at 1.252008 23/05/2023 Bought USD Sold MXN at 0.054921 23/05/2023	814,235 679,803	(4,311) (0.00) (4,527) (0.00)	Bought TRY Sold USD at 20.456690 23/05/2023 Bought USD Sold EUR at 1.102251 23/05/2023	258,409 2,035,368	(2,412) (0.00) (5,904) (0.00)
Bought USD Sold IDR at 0.000068 23/05/2023	1,093,802	(5,794) (0.00)	Bought USD Sold HUF at 0.002920 23/05/2023	1,015,971	(6,500) (0.00)
Bought USD Sold EUR at 1.095294 23/05/2023 Bought USD Sold PLN at 0.237030 23/05/2023	661,727 555,606	(6,084) (0.00) (7,925) (0.00)	Bought CZK Sold USD at 21.135500 23/05/2023 Bought USD Sold EUR at 1.098251 23/05/2023	1,301,242 1,867,670	(10,749) (0.00) (12,175) (0.00)
Bought EUR Sold USD at 0.902619 23/05/2023	95,427,156	(209,246) (0.00)	Bought CHF Sold USD at 0.884340 23/05/2023	3,343,170	(16,784) (0.00)
	_	50,197 0.00	Bought USD Sold GBP at 1.252008 23/05/2023 Bought USD Sold MXN at 0.054921 23/05/2023	3,432,777 2,865,907	(18,176) (0.00) (19,087) (0.00)
E-ACC Shares (EUR) (hedged)			Bought USD Sold IDR at 0.000068 23/05/2023 Bought USD Sold PLN at 0.237030 23/05/2023	4,611,259 2,342,341	(24,424) (0.00) (33,411) (0.00)
Bought USD Sold JPY at 0.007590 23/05/2023 Bought USD Sold AUD at 0.678610 23/05/2023	12,613,554 1,754,193	362,553 0.01 43,173 0.00	Bought EUR Sold USD at 0.902425 23/05/2023	402,388,813	(968,710) (0.01)
Bought USD Sold BRL at 0.200743 23/05/2023	3,398,134	33,209 0.00		_	146,164 0.00
Bought USD Sold KRW at 0.000769 23/05/2023 Bought USD Sold COP at 0.000223 23/05/2023	1,095,274 549,277	30,216 0.00 28,792 0.00	I Shares (EUR) (EUR/USD hedged)		
Bought USD Sold MYR at 0.227894 23/05/2023	1,684,928	22,456 0.00	Bought EUR Sold USD at 0.902886 23/05/2023	61,027	(116) (0.00)
Bought USD Sold TWD at 0.032952 23/05/2023 Bought USD Sold CNY at 0.146365 23/05/2023	931,795 764,464	10,175 0.00 8,753 0.00		_	(116) (0.00)
Bought USD Sold ZAR at 0.055115 23/05/2023	837,665	8,739 0.00	I-ACC Shares (EUR) (hedged)		
Bought USD Sold SGD at 0.754976 23/05/2023 Bought GBP Sold USD at 0.803840 23/05/2023	1,078,504 169,810	6,245 0.00 1,999 0.00	Bought EUR Sold USD at 0.902619 23/05/2023	76,406,625	(167,539) (0.00)
Bought TRY Sold USD at 20.851400 23/05/2023	160,584	1,571 0.00		_	(167,539) (0.00)
Bought USD Sold CLP at 0.001246 23/05/2023 Bought USD Sold HKD at 0.127671 23/05/2023	282,944 1,166,629	1,509 0.00 1,366 0.00	X-QDIST Shares (EUR) (EUR/USD hedged)		
Bought USD Sold ZAR at 0.054847 23/05/2023	133,795	739 0.00	Bought EUR Sold USD at 0.902886 23/05/2023	78,526	(149) (0.00)
Bought USD Sold THB at 0.029424 23/05/2023 Bought USD Sold CNY at 0.145319 23/05/2023	294,218 132,943	714 0.00 561 0.00		_	(149) (0.00)
Bought USD Sold DKK at 0.148834 23/05/2023	145,667	488 0.00	Y-ACC Shares (EUR) (hedged)		
Bought ZAR Sold USD at 18.393658 23/05/2023 Bought USD Sold EUR at 1.105938 23/05/2023	139,809 696,880	461 0.00 303 0.00	Bought USD Sold JPY at 0.007590 23/05/2023	11,849,069	340,580 0.00
Bought ILS Sold USD at 3.635575 23/05/2023 Bought USD Sold CNY at 0.145157 23/05/2023	142,701	287 0.00 257 0.00	Bought USD Sold AUD at 0.678610 23/05/2023 Bought USD Sold BRL at 0.200743 23/05/2023	1,647,893 3,192,177	40,557 0.00 31,196 0.00
Bought SGD Sold USD at 1.334570 23/05/2023	82,802 92,314	257 0.00 163 0.00	Bought USD Sold KRW at 0.000769 23/05/2023	1,028,891	28,385 0.00
Bought USD Sold NOK at 0.097088 23/05/2023 Bought SEK Sold USD at 10.293956 23/05/2023	3,874	126 0.00 89 0.00	Bought USD Sold COP at 0.000223 23/05/2023 Bought USD Sold MYR at 0.227894 23/05/2023	515,986 1,582,802	27,047 0.00 21,095 0.00
Bought USD Sold PHP at 0.018061 23/05/2023	14,863 112,267	66 0.00	Bought USD Sold TWD at 0.032952 23/05/2023	875,319	9,559 0.00
Bought NOK Sold USD at 10.629668 23/05/2023 Bought NOK Sold USD at 10.600126 23/05/2023	357 3,528	0 0.00 (11) (0.00)	Bought USD Sold CNY at 0.146365 23/05/2023 Bought USD Sold ZAR at 0.055115 23/05/2023	718,129 786,894	8,223 0.00 8,209 0.00
Bought HKD Sold USD at 7.839655 23/05/2023	114,189	(32) (0.00)	Bought USD Sold SGD at 0.754976 23/05/2023	1,013,124	5,867 0.00
Bought TWD Sold USD at 30.653498 23/05/2023 Bought HKD Sold USD at 7.837734 23/05/2023	79,100 141,661	(65) (0.00) (74) (0.00)	Bought GBP Sold USD at 0.803840 23/05/2023 Bought TRY Sold USD at 20.851400 23/05/2023	162,470 150,326	1,912 0.00 1,470 0.00
Bought USD Sold ILS at 0.275054 23/05/2023	142,988	(290) (0.00)	Bought USD Sold CLP at 0.001246 23/05/2023	265,795	1,418 0.00
Bought TWD Sold USD at 30.527002 23/05/2023 Bought CLP Sold USD at 796.959893 23/05/2023	62,862 26,537	(311) (0.00) (328) (0.00)	Bought USD Sold HKD at 0.127671 23/05/2023 Bought USD Sold ZAR at 0.054847 23/05/2023	1,095,932 123,808	1,283 0.00 684 0.00
Bought USD Sold SEK at 0.097527 23/05/2023	167,646	(338) (0.00)	Bought USD Sold THB at 0.029424 23/05/2023 Bought USD Sold CNY at 0.145319 23/05/2023	276,386 125,187	671 0.00 528 0.00
Bought KRW Sold USD at 1327.439969 23/05/2023 Bought CNY Sold USD at 6.865000 23/05/2023	71,462 107,385	(481) (0.00) (706) (0.00)	Bought USD Sold CKY at 0.143317 23/05/2023	136,841	458 0.00
Bought USD Sold THB at 0.029183 23/05/2023	143,818	(832) (0.00)	Bought ZAR Sold USD at 18.393658 23/05/2023 Bought ILS Sold USD at 3.635575 23/05/2023	129,170 133,762	426 0.00 269 0.00
Bought USD Sold HUF at 0.002922 23/05/2023 Bought TRY Sold USD at 20.456689 23/05/2023	140,951 114,569	(835) (0.00) (1,069) (0.00)	Bought USD Sold CNY at 0.145157 23/05/2023	77,998	242 0.00
Bought USD Sold HUF at 0.002920 23/05/2023	450,432	(2,882) (0.00) (4,766) (0.00)	Bought SGD Sold USD at 1.334570 23/05/2023 Bought USD Sold NOK at 0.097088 23/05/2023	87,069 3,639	154 0.00 118 0.00
Bought CZK Sold USD at 21.135500 23/05/2023 Bought USD Sold EUR at 1.102251 23/05/2023	576,906 1,751,597	(5,081) (0.00)	Bought USD Sold EUR at 1.105939 23/05/2023	212,469	92 0.00
Bought CHF Sold USD at 0.884340 23/05/2023 Bought USD Sold GBP at 1.252008 23/05/2023	1,482,235 1,521,861	(7,441) (0.00) (8,058) (0.00)	Bought SEK Sold USD at 10.293955 23/05/2023 Bought USD Sold PHP at 0.018061 23/05/2023	14,028 105,462	84 0.00 62 0.00
Bought USD Sold MXN at 0.054921 23/05/2023	1,270,602	(8,462) (0.00)	Bought TWD Sold USD at 30.683799 23/05/2023	69,385	11 0.00
Bought USD Sold IDR at 0.000068 23/05/2023 Bought USD Sold PLN at 0.237030 23/05/2023	2,044,409 1,038,473	(10,829) (0.00) (14,813) (0.00)	Bought NOK Sold USD at 10.629740 23/05/2023 Bought NOK Sold USD at 10.600150 23/05/2023	348 3,302	0 0.00 (10) (0.00)
Bought EUR Sold USD at 0.902150 23/05/2023	178,454,183_	(483,943) (0.01)	Bought HKD Sold USD at 7.839655 23/05/2023	103,487	(29) (0.00)
	_	13,363 0.00	Bought HKD Sold USD at 7.837734 23/05/2023 Bought USD Sold ILS at 0.275054 23/05/2023	136,545 134,031	(71) (0.00) (272) (0.00)
E-QINCOME (G) Shares (EUR) (hedged)			Bought TWD Sold USD at 30.527000 23/05/2023	59,957	(297) (0.00)
Bought USD Sold JPY at 0.007590 23/05/2023	28,450,454	817,756 0.01	Bought CLP Sold USD at 796.960106 23/05/2023 Bought USD Sold SEK at 0.097527 23/05/2023	25,198 157,482	(311) (0.00) (317) (0.00)
Bought USD Sold AUD at 0.678610 23/05/2023 Bought USD Sold BRL at 0.200743 23/05/2023	3,956,638 7,664,667	97,378 0.00 74,905 0.00	Bought KRW Sold USD at 1327.440051 23/05/2023 Bought CNY Sold USD at 6.865000 23/05/2023	68,200 102,302	(459) (0.00) (673) (0.00)
3	.,00.,001		20	102,302	(0/3) (0.00)

	Underlying exposure USD	Unrealised % Net gain/(loss) Assets USD			Underlying exposure USD	Unrealised % Net gain/(loss) Assets USD
Bought USD Sold THB at 0.029183 23/05/2023 Bought USD Sold HUF at 0.002922 23/05/2023 Bought TRY Sold USD at 20.456691 23/05/2023 Bought USD Sold HUF at 0.002920 23/05/2023 Bought USD Sold EUR at 1.102251 23/05/2023 Bought USD Sold EUR at 1.1098251 23/05/2023 Bought USD Sold EUR at 1.098251 23/05/2023 Bought USD Sold EUR at 1.098251 23/05/2023 Bought USD Sold BP at 1.252008 23/05/2023 Bought USD Sold MXN at 0.054921 23/05/2023 Bought USD Sold IDR at 0.00068 23/05/2023 Bought USD Sold PLN at 0.237050 23/05/2023 Bought USD Sold PLN at 0.237050 23/05/2023 Bought USD Sold PLN at 0.237050 23/05/2023 Bought USD Sold DN at 0.902157 23/05/2023	134,255 131,264 107,622 423,132 1,244,192 541,941 902,495 1,392,337 1,429,726 1,193,595 1,920,501 975,545	(776) (0.00) (778) (0.00) (1,004) (0.00) (2,707) (0.00) (3,609) (0.00) (4,477) (0.00) (5,883) (0.00) (6,990) (0.00) (7,570) (0.00) (7,949) (0.00) (10,172) (0.00) (13,915) (0.00) (453,342) (0.01)	Bought TWD Sold USD at 30.683807 23/05/2023 Bought NOK Sold USD at 10.630073 23/05/2023 Bought NOK Sold USD at 10.600123 23/05/2023 Bought HKD Sold USD at 7.837534 23/05/2023 Bought HKD Sold USD at 7.837734 23/05/2023 Bought USD Sold USD at 3.6275054 23/05/2023 Bought USD Sold USD at 30.526995 23/05/2023 Bought CLP Sold USD at 30.526995 23/05/2023 Bought CLP Sold USD at 3796.959900 23/05/2023 Bought KPS Sold USD at 1827.440095 23/05/2023 Bought KNS Sold USD at 1827.440095 23/05/2023 Bought CNS Sold USD at 6.865000 23/05/2023 Bought USD Sold HUF at 0.002922 23/05/2023 Bought USD Sold HUF at 0.002922 23/05/2023 Bought TRY Sold USD at 20.456687 23/05/2023 Bought USD Sold HUF at 0.002922 23/05/2023 Bought USD Sold HUF at 0.002922 23/05/2023		21,122 103 1,028 32,616 40,994 41,618 18,181 7,689 48,794 20,663 31,231 41,871 41,045 33,344 131,089	3 0.00 0 0.00 (3) (0.00) (9) (0.00) (21) (0.00) (84) (0.00) (95) (0.00) (98) (0.00) (139) (0.00) (205) (0.00) (242) (0.00) (243) (0.00) (311) (0.00) (839) (0.00)
Y-MINCOME (G) Shares (GBP) (GBP/USD hedged) Bought GBP Sold USD at 0.798717 23/05/2023 Y-QINCOME (G) Shares (EUR) (hedged)	4,938,921 <u> </u>	26,289 0.00 26,289 0.00	Bought USD Sold EUR at 1.102251 23/05/2023 Bought CZK Sold USD at 21.135500 23/05/2023 Bought CHF Sold USD at 0.884340 23/05/2023 Bought USD Sold GBP at 1.252008 23/05/2023 Bought USD Sold MXN at 0.054921 23/05/2023 Bought USD Sold IDR at 0.000068 23/05/2023		391,774 167,898 431,395 442,927 369,785 594,983	(1,136) (0.00) (1,387) (0.00) (2,166) (0.00) (2,345) (0.00) (2,463) (0.00) (3,151) (0.00)
Bought USD Sold JPY at 0.007590 23/05/2023 Bought USD Sold AUD at 0.678610 23/05/2023 Bought USD Sold BRL at 0.200743 23/05/2023 Bought USD Sold KRW at 0.000769 23/05/2023 Bought USD Sold COP at 0.000223 23/05/2023	1,740,390 242,008 468,871 151,123 75,788	50,024 0.00 5,956 0.00 4,582 0.00 4,169 0.00 3,973 0.00	Bought USD Sold PLN at 0.237030 23/05/2023 Bought EUR Sold USD at 0.902157 23/05/2023		302,234 51,850,975_ -	(4,311) (0.00) (140,221) (0.00) 5,032 0.00
Bought USD Sold MYR at 0.227894 23/05/2023 Bought USD Sold TWD at 0.32595 23/05/2023 Bought USD Sold CNY at 0.146365 23/05/2023 Bought USD Sold ZAR at 0.055115 23/05/2023 Bought USD Sold SGD at 0.754976 23/05/2023 Bought USD Sold CLP at 0.001249 23/05/2023	232,476 128,568 105,478 115,577 148,850 39,040	3,098 0.00 1,404 0.00 1,208 0.00 1,206 0.00 862 0.00 302 0.00	Futures	Ссу	Underlying exposure	Unrealised % Net gain/(loss) Assets USD
Bought GBP Sold USD at 0.803840 23/05/2023 Bought TRY Sold USD at 20.851399 23/05/2023 Bought USD Sold HDD at 20.851399 23/05/2023 Bought USD Sold FMD at 0.127671 23/05/2023 Bought USD Sold ZAR at 0.054847 23/05/2023 Bought USD Sold CNY at 0.14517 23/05/2023 Bought USD Sold CNY at 0.14517 23/05/2023 Bought USD Sold DKK at 0.148834 23/05/2023 Bought USD Sold DKK at 0.148834 23/05/2023 Bought USD Sold USD at 18.393657 23/05/2023 Bought USD Sold CNY at 0.145157 23/05/2023 Bought USD Sold CNY at 0.145157 23/05/2023 Bought USD Sold USD at 1.334570 23/05/2023 Bought USD Sold USD at 1.05938 23/05/2023 Bought USD Sold EUR at 1.105938 23/05/2023 Bought USD Sold USD at 10.293955 23/05/2023 Bought USD Sold USD at 10.293955 23/05/2023 Bought USD Sold USD at 10.293955 23/05/2023 Bought WDD Sold USD at 10.293955 23/05/2023 Bought WDD Sold USD at 10.683814 23/05/2023 Bought NOK Sold USD at 10.629252 23/05/2023 Bought NOK Sold USD at 10.629252 23/05/2023 Bought NOK Sold USD at 10.629252 23/05/2023	23,263 22,176 160,970 18,540 40,594 18,523 20,100 18,555 19,694 11,533 11,764 536 24,762 1,904 15,491 9,852 4,7	274 0.00 217 0.00 189 0.00 102 0.00 99 0.00 67 0.00 61 0.00 40 0.00 36 0.00 21 0.00 117 0.00 111 0.00 11 0.00 2 0.00 0 0.00 0 0.00 0 0.00 (2) (0.00)	MSCI Brazil Index Future 16/06/2023 US 10 Year Note Bond Future 21/06/2023 US Ultra Bond Future 21/06/2023 US Ultra Bond Future 21/06/2023 US 10 Year Ultra Bond Future 21/06/2023 US 10 Year Ultra Bond Future 21/06/2023 Euro-Schatz Bond Future 30/06/2023 US 2 Year Bond Future 30/06/2023 Korea 10 Year Bond Future 20/06/2023 Long Gilt Bond Future 28/06/2023 Long Gilt Bond Future 28/06/2023 Euro-Buxl 30 Year Bond Future 08/06/2023 Euro-Bobl Bond Future 08/06/2023 Euro-Bohd Future 08/06/2023 Euro-Btp Bond Future 08/06/2023 Euro-Btp Bond Future 08/06/2023 Euro-Btp Bond Future 08/06/2023 Euro-Stoxx 50 Index Future 16/06/2023 Euro Stoxx 50 Index Future 16/06/2023	USD USD USD USD EUR USD EUR USD EUR EUR EUR EUR EUR EUR EUR EUR EUR	47,143,440 69,591,958 17,025,920 12,153,612 6,052,227 10,224,506 6,960,515 (1,813,237,222) 11,178,185 88,496,942 (4,251,150) (11,769,264) 5,054,647 (60,508,627) (183,205,300) (311,688,300)	1,830,437 0.03 1,796,012 0.03 855,247 0.01 552,440 0.01 219,060 0.00 104,949 0.00 5,054 0.00 (37,984) (0.00) (346,943) (0.00) (246,943) (0.00) (303,571) (0.00) (1,855,360) (0.02) (1,863,949) (0.03) (8,348,182) (0.12) (22,400,752) (0.31) (29,303,483) (0.41)
Bought HKD Sold USD at 7.837653 23/05/2023 Bought HKD Sold USD at 7.837733 23/05/2023 Bought USD Sold ILS at 0.275054 23/05/2023 Bought TWD Sold USD at 30.527000 23/05/2023 Bought USD Sold EUR at 1.098252 23/05/2023 Bought CLP Sold USD at 796.960688 23/05/2023 Bought USD Sold SEK at 0.097527 23/05/2023	15,396 19,011 19,734 8,307 6,412 3,552 23,131	(4) (0.00) (10) (0.00) (40) (0.00) (41) (0.00) (42) (0.00) (44) (0.00) (47) (0.00)	Interest Rate Swaps	Ссу	Underlying exposure	Unrealised % Net gain/(loss) Assets USD
Bought KRW Sold USD at 1327.439825 23/05/2023 Bought CNY Sold USD at 6.865001 23/05/2023 Bought USD Sold THB at 0.029183 23/05/2023 Bought USD Sold HUF at 0.002922 23/05/2023 Bought USD Sold HUF at 0.002922 23/05/2023 Bought USD Sold EUR at 1.102251 23/05/2023 Bought USD Sold HUF at 0.002920 23/05/2023 Bought USD Sold HUF at 0.002920 23/05/2023 Bought CHF Sold USD at 21.135500 23/05/2023 Bought CHF Sold USD at 0.884340 23/05/2023 Bought USD Sold GBP at 1.252008 23/05/2023 Bought USD Sold MXN at 0.054921 23/05/2023 Bought USD Sold IDR at 0.000088 23/05/2023 Bought USD Sold IDR at 0.000088 23/05/2023 Bought USD Sold PLN at 0.237030 23/05/2023 Bought USD Sold PLN at 0.237030 23/05/2023 Bought EUR Sold USD at 0.902886 23/05/2023	9,426 14,741 19,880 19,496 15,809 117,510 62,150 79,601 204,559 209,947 175,317 282,083 143,290 24,562,801	(63) (0.00) (97) (0.00) (115) (0.00) (116) (0.00) (148) (0.00) (341) (0.00) (398) (0.00) (658) (0.00) (1,027) (0.00) (1,112) (0.00) (1,148) (0.00) (1,484) (0.00) (2,044) (0.00) (46,630) (0.00) 22,377 0.00	Receive fixed 8.49% pay float. (28d MXIBTIIE) 06/04/2033 Receive fixed 8.33% pay float. (6m HUF LIBOR) 15/12/2032 Receive fixed 2.936% pay float. (7d China) 07/03/2028 Pay fixed 4.225% receive float. (6m CZK PRIBOR) 23/03/2033 Pay fixed 4.28% receive float. (6m CZK PRIBOR) 20/03/2033 Receive fixed 2.82% pay float. (7d China) 12/04/2028 Receive fixed 2.82% pay float. (7d China) 06/04/2028 Receive fixed 2.82% pay float. (28d MXIBTIIE) 15/04/2033 Receive fixed 2.755% pay float. (7d China) 04/05/2028 Pay fixed 5.18% receive float. (6m CLP) 11/04/2033 Receive fixed 9.951% pay float. (3d MXIBTIIE) 02/04/2025 Receive fixed 9.14% pay float. (3m JIBAR) 15/04/2033 Receive fixed 9.14% pay float. (7d China) 07/05/2025 Pay fixed 4.838% receive float. (6m CZK PRIBOR) 08/03/2033	MXN HUF CNY CZK CZK CNY CNY MXN CNY CLP MXN ZAR CNY CZK	318,867,005 318,867,005 19,132,020 31,886,700 44,641,381 6,377,340 6,377,340 22,320,690 15,943,350 1,721,881,825 382,640,405 111,603,452 47,830,051 127,546,802	173,518 0.00 33,988 0.00 27,414 0.00 19,900 0.00 18,840 0.00 4,263 0.00 4,232 0.00 4,159 0.00 3,267 0.00 (415) (0.00) (80,903) (0.00) (83,286) (0.00) (211,139) (0.00)
Zins & Dividende A-GDIST Shares (EUR) (hedged) Bought USD Sold JPY at 0.007590 23/05/2023 Bought USD Sold AUD at 0.678610 23/05/2023 Bought USD Sold BRL at 0.200743 23/05/2023 Bought USD Sold KRW at 0.000769 23/05/2023 Bought USD Sold COP at 0.000223 23/05/2023	3,670,914 510,508 988,952 318,757 159,856	105,514 0.00 12,564 0.00 9,665 0.00 8,794 0.00 8,379 0.00	Options	Ссу	Contracts	Market Value % Net USD Assets
Bought USD Sold MYR at 0.227894 23/05/2023 Bought USD Sold TWD at 0.032952 23/05/2023 Bought USD Sold CNY at 0.146365 23/05/2023 Bought USD Sold ZAR at 0.055115 23/05/2023 Bought USD Sold SGD at 0.754976 23/05/2023 Bought USD Sold SGD at 0.754976 23/05/2023 Bought USD Sold CLP at 0.001249 23/05/2023 Bought GBP Sold USD at 0.803840 23/05/2023 Bought TRY Sold USD at 20.851401 23/05/2023 Bought USD Sold HKD at 0.127671 23/05/2023 Bought USD Sold ZAR at 0.054847 23/05/2023 Bought USD Sold ZAR at 0.054847 23/05/2023 Bought USD Sold CNY at 0.145519 23/05/2023 Bought USD Sold CNY at 0.148834 23/05/2023 Bought USD Sold DKK at 0.148834 23/05/2023 Bought USD Sold DKK at 0.148834 23/05/2023 Bought LS Sold USD at 18.393656 23/05/2023 Bought USD Sold CNY at 0.145157 23/05/2023 Bought USD Sold EUR at 1.105939 23/05/2023 Bought USD Sold EUR at 1.105939 23/05/2023 Bought SGD Sold USD at 1.334570 23/05/2023 Bought USD Sold NOK at 0.097088 23/05/2023 Bought USD Sold NOK at 0.097088 23/05/2023 Bought USD Sold NOK at 10.293960 23/05/2023 Bought USD Sold PHP at 0.018061 23/05/2023	490,365 271,178 222,474 243,787 313,913 82,345 49,388 46,745 339,526 38,978 85,627 38,825 42,395 39,959 41,534 24,065 110,214 26,076 1,128 4,206 32,673	6,535 0.00 2,961 0.00 2,547 0.00 2,543 0.00 1,818 0.00 637 0.00 581 0.00 398 0.00 215 0.00 208 0.00 142 0.00 142 0.00 142 0.00 142 0.00 457 0.00 275 0.00 46 0.00 275 0.00 48 0.00 275 0.00 28 0.00 29 0.00 20 0.00 20 0.00 20 0.00 20 0.00 20 0.00 20 0.00 20 0.00 20 0.00 20 0.00 20 0.00 20 0.00 20 0.00 20 0.00 20 0.00 20 0.00 20 0.00 20 0.00 20 0.00 20 0.00	Purchased Call Euronext 82 19/05/2023 Written Call UPM-Kymmene 39 19/05/2023 Written Call UPM-Kymmene 37 19/05/2023 Written Call Sampo (A) 52 19/05/2023 Written Call Sampo (A) 52 19/05/2023 Written Call Texas Instruments 200 19/05/2023 Written Call Amgen 265 19/05/2023 Written Call Smufrik Kappa Gp (IE) 41 19/05/2023 Written Call Semufrik Kappa Gp (IE) 41 19/05/2023 Written Call Seagate Techn. Hldgs 80 16/06/2023 Written Call BlackRock 860 16/06/2023 Written Call BlackRock 800 16/06/2023 Written Call Taiwan Semi Manu. 600 17/05/2023 Written Call Texas Instruments 195 16/06/2023 Written Call Texas Instruments 195 19/05/2023 Written Call Texas Instruments 195 19/05/2023 Written Call Texas Instruments 210 21/07/2023 Written Call Mangen 270 16/06/2023 Written Call BlackRock 870 16/06/2023 Written Call BlackRock 870 16/06/2023 Written Call BlackRock 730 19/05/2023 Written Call BlackRock 730 19/05/2023 Written Call Seagate Techn. Hldgs 72.5 19/05/2023	EUR EUR EUR USD USD USD USD USD USD USD USD USD USD	6,843 (179) (278) (251) (8) (4) (2) (8,430) (3) (6) (1) (1) (41,890) (4) (33) (8) (4) (2) (3) (20)	400 0.00 0 0.00 (1) (0.00) (1) (0.00) (8) (0.00) (8) (0.00) (20) (0.00) (30) (0.00) (36) (0.00) (42) (0.00) (45) (0.00) (47) (0.00) (48) (0.00) (55) (0.00) (75) (0.00) (75) (0.00) (84) (0.00) (99) (0.00)

	Ссу	Contracts	Market Value USD	% Net Assets		Ссу	Contracts	Market Value % Net USD Assets
Written Call Partners Grp Hldg 1040 19/05/2023	CHF	(15)	(109)	(0.00)	Written Call Dell Technologies 45 21/07/2023	USD	(26)	(4,899) (0.00)
Written Call Partners Grp Hldg 1020 19/05/2023	CHF	(16)	(121)	(0.00)	Written Call Uni-President Ent. 75.5 21/06/2023	TWD JPY	(220,715)	(4,912) (0.00)
Written Call Texas Instruments 210 16/06/2023 Written Call Amgen 255 19/05/2023	USD USD	(14) (6)	(125) (125)	(0.00) (0.00)	Written Call Astellas Pharma. 2200 14/07/2023 Written Call Taiwan Semi Manu. 585 19/07/2023	TWD	(26,945) (34,214)	(4,948) (0.00) (5,038) (0.00)
Written Call Bridgestone 5650 02/05/2023	JPY USD	(7,249)	(138)	(0.00)	Written Call Iberdrola 12.25 21/07/2023 Written Call Singapore Exchange 10 30/06/2023	EUR SGD	(54,445) (87,995)	(5,053) (0.00) (5,118) (0.00)
Written Call Texas Instruments 200 16/06/2023 Written Call Seagate Techn. Hldgs 75 16/06/2023	USD	(32) (30)	(143) (149)	(0.00)	Written Call Tryg 165 17/05/2023	DKK	(55,536)	(5,118) (0.00) (5,141) (0.00)
Written Call Taiwan Semi Manu. 585 17/05/2023	TWD	(41,890)	(156)	(0.00)	Written Call Deutsche Boerse 190 21/07/2023	EUR	(55)	(5,480) (0.00)
Written Call Seagate Techn. Hldgs 77.5 19/05/2023 Written Call Bristol-Myers Squibb 75 16/06/2023	USD USD	(25) (37)	(161) (183)	(0.00) (0.00)	Written Call Novartis 87 16/06/2023 Written Call Kao 5750 14/07/2023	CHF JPY	(10) (10,056)	(5,603) (0.00) (5,665) (0.00)
Written Call Amgen 270 21/07/2023	USD	(6)	(190)	(0.00)	Written Call Kao 5700 09/06/2023	JPY	(10,056)	(5,863) (0.00)
Written Call Taiwan Semi Manu. 580 17/05/2023 Written Call Seagate Techn. Hldgs 75 19/05/2023	TWD USD	(34,908) (30)	(191) (208)	(0.00) (0.00)	Written Call Progressive 165 18/08/2023 Written Call Sandvik 235 21/07/2023	USD SEK	(25) (248)	(5,950) (0.00) (6,171) (0.00)
Written Call Bristol-Myers Squibb 72.5 19/05/2023	USD	(70)	(211)	(0.00)	Written Call Zurich Insurance Gp 460 21/07/2023	CHF	(13)	(6,218) (0.00)
Written Call Bristol-Myers Squibb 82.5 16/06/2023 Written Call Amgen 275 21/07/2023	USD USD	(54) (6)	(214) (238)	(0.00) (0.00)	Written Call Tryg 165 16/06/2023 Written Call Samsung Electronics 71000 13/07/2023	DKK KRW	(22,512) (8,136)	(6,335) (0.00) (6,382) (0.00)
Written Call Amgen 265 16/06/2023	USD	(8)	(238)	(0.00)	Written Call Kone (B) 52 19/05/2023	EUR	(55)	(6,473) (0.00)
Written Call Cisco Systems 55 19/05/2023 Written Call BlackRock 720 19/05/2023	USD USD	(83)	(250) (260)	(0.00) (0.00)	Written Call Allianz 230 16/06/2023 Written Call Singapore Exchange 9.9 30/06/2023	EUR SGD	(43) (87,995)	(6,591) (0.00) (6,744) (0.00)
Written Call Seagate Techn. Hldgs 77.5 16/06/2023	USD	(37)	(275)	(0.00)	Written Call Siemens 162 21/07/2023	EUR	(26)	(6,789) (0.00)
Written Call BlackRock 770 21/07/2023 Written Call Legrand 96 19/05/2023	USD EUR	(1) (59)	(278) (306)	(0.00) (0.00)	Written Call Taiwan Semi Manu. 570 19/07/2023 Written Call Novartis 85 19/05/2023	TWD CHF	(34,214)	(7,238) (0.00) (7,278) (0.00)
Written Call Publicis Groupe 83 19/05/2023	EUR	(52)	(332)	(0.00)	Written Call Reckitt 6600 16/06/2023	GBP	(5)	(7,455) (0.00)
Written Call Bristol-Myers Squibb 72.5 16/06/2023 Written Call Euronext 82 19/05/2023	USD EUR	(18) (6,843)	(357) (400)	(0.00) (0.00)	Written Call Reckitt 6450 19/05/2023 Written Call Kone (B) 54 21/07/2023	GBP EUR	(5) (4,562)	(7,455) (0.00) (7,680) (0.00)
Written Call Progressive 150 19/05/2023	USD	(87)	(436)	(0.00)	Written Call Sandvik 230 21/07/2023	SEK	(248)	(8,046) (0.00)
Written Call Cisco Systems 52.5 16/06/2023 Written Call Bristol-Myers Squibb 80 16/06/2023	USD USD	(28) (107)	(472) (482)	(0.00) (0.00)	Written Call Novartis 95 21/07/2023 Written Call Uni-President Ent. 75.8 19/07/2023	CHF TWD	(54) (275,894)	(8,053) (0.00) (8,097) (0.00)
Written Call Smurfit Kappa Gp (IE) 38 19/05/2023	EUR	(8,430)	(489)	(0.00)	Written Call UPM-Kymmene 32 21/07/2023	EUR	(214)	(8,159) (0.00)
Written Call BlackRock 710 19/05/2023 Written Call Autoliv 105 16/06/2023	USD USD	(3) (45)	(491) (558)	(0.00) (0.00)	Written Call Zurich Insurance Gp 440 19/05/2023 Written Call Novartis 84 19/05/2023	CHF CHF	(13) (10)	(8,217) (0.00) (8,346) (0.00)
Written Call Natwest Group 300 16/06/2023	GBP	(34,908)	(604)	(0.00)	Written Call Siemens 160 21/07/2023	EUR	(25)	(8,348) (0.00)
Written Call Zurich Insurance Gp 460 19/05/2023 Written Call BlackRock 730 16/06/2023	CHF USD	(14) (2)	(639) (659)	(0.00) (0.00)	Written Call Astellas Pharma. 2150 14/07/2023 Written Call Zurich Insurance Gp 450 21/07/2023	JPY CHF	(26,945) (14)	(8,479) (0.00) (8,569) (0.00)
Written Call Bristol-Myers Squibb 77.5 15/09/2023	USD	(18)	(660)	(0.00)	Written Call Iberdrola 12 21/07/2023	EUR	(54,445)	(8,741) (0.00)
Written Call Texas Instruments 200 15/09/2023 Written Call BlackRock 740 16/06/2023	USD USD	(6) (4)	(675) (726)	(0.00) (0.00)	Written Call Dell Technologies 45 16/06/2023 Written Call Sampo (A) 46 16/06/2023	USD EUR	(62) (99)	(8,747) (0.00) (8,759) (0.00)
Written Call Amgen 255 16/06/2023	USD	(6)	(726)	(0.00)	Written Call Kao 5600 09/06/2023	JPY	(10,056)	(8,813) (0.00)
Written Call Siemens 160 19/05/2023 Written Call UPM-Kymmene 36 16/06/2023	EUR EUR	(17) (208)	(800) (805)	(0.00) (0.00)	Written Call Reckitt 6400 19/05/2023 Written Call Smurfit Kappa Gp (IE) 36 21/07/2023	GBP EUR	(5) (7,934)	(9,139) (0.00) (9,623) (0.00)
Written Call Cisco Systems 57.5 21/07/2023	USD	(163)	(895)	(0.00)	Written Call Procter & Gamble 160 21/07/2023	USD	(28)	(9,747) (0.00)
Written Call Natwest Group 300 16/06/2023 Written Call Amgen 260 16/06/2023	GBP USD	(53,255)	(921) (922)	(0.00)	Written Call Tryg 167.5 21/07/2023	DKK EUR	(22,512)	(9,887) (0.00) (9,932) (0.00)
Written Call UPM-Kymmene 38 16/06/2023	EUR	(15) (248)	(958)	(0.00)	Written Call Deutsche Boerse 180 16/06/2023 Written Call Allianz 225 19/05/2023	EUR	(56) (44)	(10,020) (0.00)
Written Call Natwest Group 320 19/05/2023 Written Call Colgate-Palmolive 85 19/05/2023	GBP USD	(76,163)	(959)	(0.00) (0.00)	Written Call Endesa 20.5 21/07/2023	EUR USD	(307)	(10,117) (0.00) (10,215) (0.00)
Written Call Progressive 145 16/06/2023	USD	(57) (10)	(961) (1,012)	(0.00)	Written Call Procter & Gamble 150 21/07/2023 Written Call Kone (B) 52 16/06/2023	EUR	(10) (5,355)	(10,215) (0.00) (10,346) (0.00)
Written Call Bridgestone 5700 19/05/2023	JPY	(7,249)	(1,118)	(0.00)	Written Call Sampo (A) 46 21/07/2023	EUR	(99)	(10,715) (0.00)
Written Call Bristol-Myers Squibb 70 19/05/2023 Written Call Taiwan Semi Manu. 605 21/06/2023	USD TWD	(71) (34,710)	(1,142) (1,143)	(0.00) (0.00)	Written Call Sampo (A) 46 21/07/2023 Written Call Kone (B) 54 21/07/2023	EUR EUR	(99) (5,454)	(10,948) (0.00) (11,242) (0.00)
Written Call Cisco Systems 52.5 19/05/2023	USD	(229)	(1,145)	(0.00)	Written Call Hubbell (B) 270 16/06/2023	USD	(19)	(11,306) (0.00)
Written Call Hubbell (B) 260 16/06/2023 Written Call Texas Instruments 200 21/07/2023	USD USD	(1) (40)	(1,170) (1,190)	(0.00) (0.00)	Written Call Astellas Pharma. 2050 09/06/2023 Written Call Novartis 93 21/07/2023	JPY CHF	(26,945) (54)	(11,494) (0.00) (11,538) (0.00)
Written Call Progressive 170 18/08/2023	USD	(5)	(1,190)	(0.00)	Written Call Singapore Exchange 9.85 30/06/2023	SGD	(133,688)	(11,689) (0.00)
Written Call Amgen 250 19/05/2023 Written Call HKT Trust (Stapled) 11 30/05/2023	USD HKD	(23) (379,687)	(1,209) (1,266)	(0.00) (0.00)	Written Call Reckitt 6450 16/06/2023 Written Call Deutsche Boerse 176 19/05/2023	GBP EUR	(5) (57)	(11,868) (0.00) (11,920) (0.00)
Written Call HKT Trust (Stapled) 11 30/05/2023	HKD	(379,687)	(1,266)	(0.00)	Written Call Publicis Groupe 80 21/07/2023	EUR	(102)	(12,088) (0.00)
Written Call Autoliv 110 16/06/2023 Written Call Hubbell (B) 270 19/05/2023	USD USD	(106) (4)	(1,326) (1,537)	(0.00) (0.00)	Written Call Legrand 90 21/07/2023 Written Call Inditex 33 21/07/2023	EUR EUR	(61) (166)	(12,280) (0.00) (12,451) (0.00)
Written Call Legrand 96 16/06/2023	EUR	(69)	(1,571)	(0.00)	Written Call Astellas Pharma. 2050 09/06/2023	JPY	(26,945)	(12,595) (0.00)
Written Call Smurfit Kappa Gp (IE) 39 16/06/2023 Written Call Cisco Systems 55 21/07/2023	EUR USD	(8,430) (163)	(1,651) (1,789)	(0.00) (0.00)	Written Call Singapore Exchange 9.5 31/05/2023 Written Call Dell Technologies 42.5 19/05/2023	SGD USD	(91,902) (78)	(12,881) (0.00) (12,927) (0.00)
Written Call Cisco Systems 55 16/06/2023	USD	(302)	(1,815)	(0.00)	Written Call Kao 5400 12/05/2023	JPY	(10,800)	(13,052) (0.00)
Written Call Samsung Electronics 72000 08/06/2023 Written Call HKT Trust (Stapled) 10.9 30/05/2023	KRW HKD	(16,328) (379,687)	(1,822) (1,837)	(0.00) (0.00)	Written Call Novartis 86 16/06/2023 Written Call RELX (NL) 31 16/06/2023	CHF EUR	(20) (258)	(13,076) (0.00) (13,379) (0.00)
Written Call Smurfit Kappa Gp (IE) 36 16/06/2023	EUR	(8,430)	(1,861)	(0.00)	Written Call Ferrovial 30 21/07/2023	EUR	(283)	(13,573) (0.00)
Written Call Amgen 265 21/07/2023 Written Call Procter & Gamble 165 21/07/2023	USD USD	(19) (14)	(1,884) (1,958)	(0.00) (0.00)	Written Call Inditex 32 16/06/2023 Written Call Reckitt 6800 21/07/2023	EUR GBP	(166) (10)	(13,896) (0.00) (13,973) (0.00)
Written Call Bridgestone 5700 14/07/2023	JPY	(7,249)	(1,980)	(0.00)	Written Call Dell Technologies 47.5 21/07/2023	USD	(140)	(14,263) (0.00)
Written Call Sandvik 235 19/05/2023 Written Call Legrand 94 16/06/2023	SEK EUR	(516) (68)	(2,039) (2,191)	(0.00) (0.00)	Written Call Unilever 4500 21/07/2023 Written Call Inditex 30.85 19/05/2023	GBP EUR	(13) (166)	(14,313) (0.00) (14,353) (0.00)
Written Call Colgate-Palmolive 85 18/08/2023	USD	(13)	(2,230)	(0.00)	Written Call Procter & Gamble 155 16/06/2023	USD	(30)	(14,697) (0.00)
Written Call Hubbell (B) 290 15/09/2023 Written Call Bridgestone 5650 14/07/2023	USD JPY	(3) (7,249)	(2,246) (2,437)	(0.00) (0.00)	Written Call Astellas Pharma. 2000 12/05/2023 Written Call Colgate-Palmolive 77.5 16/06/2023	JPY USD	(28,829) (39)	(14,740) (0.00) (15,471) (0.00)
Written Call Hubbell (B) 280 16/06/2023	USD	(7,247)	(2,464)	(0.00)	Written Call Legrand 88 21/07/2023	EUR	(57)	(15,556) (0.00)
Written Call HKT Trust (Stapled) 10.7 29/06/2023	HKD	(373,637)	(2,677)	(0.00)	Written Call ENEL 6.5 21/07/2023	EUR	(88,064)	(15,612) (0.00)
Written Call Sandvik 234 16/06/2023 Written Call Dell Technologies 45 19/05/2023	SEK USD	(258) (57)	(2,756) (2,826)	(0.00) (0.00)	Written Call Elisa (A) 58 21/07/2023 Written Call Sampo (A) 46 16/06/2023	EUR EUR	(139) (99)	(15,781) (0.00) (15,875) (0.00)
Written Call Zurich Insurance Gp 460 16/06/2023	CHF	(14)	(2,828)	(0.00)	Written Call Zurich Insurance Gp 450 16/06/2023	CHF	(13)	(16,579) (0.00)
Written Call Bridgestone 5500 12/05/2023 Written Call Natwest 310 21/07/2023	JPY GBP	(7,249) (88,262)	(2,842) (2,915)	(0.00) (0.00)	Written Call Ferrovial 29 19/05/2023 Written Call Colgate-Palmolive 82.5 18/08/2023	EUR USD	(585) (64)	(16,795) (0.00) (16,889) (0.00)
Written Call Allianz 230 19/05/2023	EUR	(44)	(3,131)	(0.00)	Written Call Deutsche Boerse 176 16/06/2023	EUR	(56)	(17,167) (0.00)
Written Call Samsung Electronics 71000 08/06/2023 Written Call Siemens 158 19/05/2023	KRW EUR	(8,136) (36)	(3,141) (3,153)	(0.00) (0.00)	Written Call Samsung Electronics 69000 08/06/2023 Written Call ENEL 6.4 21/07/2023	KRW EUR	(24,655) (88,064)	(17,383) (0.00) (19,092) (0.00)
Written Call Publicis Groupe 80 16/06/2023	EUR	(43)	(3,178)	(0.00)	Written Call Procter & Gamble 155 21/07/2023	USD	(30)	(19,338) (0.00)
Written Call Autoliv 100 15/09/2023 Written Call Bridgestone 5600 09/06/2023	USD JPY	(22) (7,249)	(3,218) (3,403)	(0.00)	Written Call Tryg 157.5 16/06/2023 Written Call Elisa (A) 56 16/06/2023	DKK EUR	(22,512) (139)	(20,551) (0.00) (22,225) (0.00)
Written Call Bridgestone 5650 09/06/2023	JPY	(7,249)	(3,523)	(0.00)	Written Call Sanofi 106 21/07/2023	EUR	(240)	(22,256) (0.00)
Written Call Siemens 160 16/06/2023 Written Call Legrand 90 19/05/2023	EUR EUR	(26) (62)	(3,530) (3,579)	(0.00) (0.00)	Written Call Hubbell (B) 260 19/05/2023 Written Call Astellas Pharma. 1950 12/05/2023	USD JPY	(25) (28,829)	(22,809) (0.00) (23,034) (0.00)
Written Call Colgate-Palmolive 87.5 19/05/2023	USD	(96)	(3,607)	(0.00)	Written Call Tryg 157.5 21/07/2023	DKK	(22,512)	(23,171) (0.00)
Written Call Hubbell (B) 300 15/09/2023 Written Call Taiwan Semi Manu. 570 21/06/2023	USD TWD	(9) (34,214)	(3,659) (3,738)	(0.00)	Written Call Iberdrola 11.5 19/05/2023 Written Call Procter & Gamble 145 19/05/2023	EUR USD	(55,437) (20)	(23,563) (0.00) (23,900) (0.00)
Written Call Taiwan Semi Manu. 570 21/06/2023 Written Call Deutsche Boerse 182 19/05/2023	EUR	(54,214)	(3,738)	(0.00)	Written Call Procter & Gamble 145 19/05/2023 Written Call Allianz 225 21/07/2023	EUR	(38)	(23,900) (0.00) (24,523) (0.00)
Written Call Autoliv 100 19/05/2023	USD	(159)	(3,967)	(0.00)	Written Call Ferrovial 29 21/07/2023	EUR	(283)	(25,006) (0.00)
Written Call Dell Technologies 47.5 16/06/2023 Written Call Sandvik 225 16/06/2023	USD SEK	(67) (207)	(4,046) (4,198)	(0.00) (0.00)	Written Call Singapore Exchange 9.2 31/05/2023 Written Call Singapore Exchange 9.2 31/05/2023	SGD SGD	(91,902) (91,902)	(26,779) (0.00) (26,779) (0.00)
Written Call Deutsche Boerse 192 21/07/2023	EUR	(55)	(4,341)	(0.00)	Written Call RELX (NL) 30 16/06/2023	EUR	(258)	(27,612) (0.00)
Written Call Siemens 162 16/06/2023 Written Call Kao 5800 14/07/2023	EUR JPY	(27) (10,056)	(4,523) (4,776)	(0.00)	Written Call Ferrovial 29 16/06/2023 Written Call Endesa 20 16/06/2023	EUR EUR	(575) (322)	(27,623) (0.00) (28,466) (0.00)
Written Call Samsung Electronics 68000 11/05/2023	KRW	(16,727)	(4,863)	(0.00)	Written Call Allianz 220 16/06/2023	EUR	(35)	(28,548) (0.00)
Written Call Uni-President Ent. 76 21/06/2023	TWD	(275,894)	(4,894)	(0.00)	Written Call Iberdrola 11.5 16/06/2023	EUR	(55,437)	(29,071) (0.00)

		Contracts	Market Value	
	Ссу		USD	Assets
Vritten Call Iberdrola 11.5 16/06/2023	EUR	(55,437)	(29,071)	(0.00)
Vritten Call RELX (NL) 32 21/07/2023	EUR	(590)	(30,036)	(0.00)
Vritten Call Uni-President Ent. 70.5 17/05/2023	TWD	(285,315)	(30,078)	(0.00)
Vritten Call Colgate-Palmolive 80 16/06/2023	USD	(114)	(33,074)	(0.00)
Vritten Call ENEL 6 19/05/2023	EUR	(118,311)	(34,221)	(0.00)
Vritten Call Iberdrola 11.25 19/05/2023	EUR	(55,437)	(34,372)	(0.00)
Vritten Call Uni-President Ent. 70 17/05/2023 Vritten Call Endesa 19.5 19/05/2023	TWD EUR	(285,315)	(34,525) (34,693)	(0.00)
Vritten Call Elisa (A) 55 19/05/2023	EUR	(322) (186)	(34,890)	(0.00)
Vritten Call Allianz 220 21/07/2023	EUR	(35)	(34,963)	(0.00)
Vritten Call Novartis 83 19/05/2023	CHF	(40)	(37,169)	(0.00)
Vritten Call Novartis 82 16/06/2023	CHF	(40)	(42,733)	(0.00)
Vritten Call 31 Group 1760 16/06/2023	GBP	(52)	(42,737)	(0.00)
Vritten Call Novartis 82 19/05/2023	CHF	(45)	(46,698)	(0.00)
Vritten Call Unilever 4400 19/05/2023	GBP	(49)	(49,365)	(0.00)
Vritten Call ENEL 5.8 16/06/2023	EUR	(115,931)	(53,755)	(0.00)
Vritten Call ENEL 5.8 16/06/2023	EUR	(115,931)	(53,755)	(0.00)
Vritten Call ENEL 5.8 19/05/2023	EUR	(118,311)	(58,777)	(0.00)
Vritten Call 3I Group 1760 19/05/2023	GBP	(106)	(62,075)	(0.00)
Vritten Call 3I Group 1820 21/07/2023	GBP	(100)	(62,375)	(0.00)
Vritten Call Novartis 80 16/06/2023	CHF USD	(49)	(62,845)	(0.00)
Vritten Call Procter & Gamble 150 19/05/2023 Vritten Call RELX (NL) 29 19/05/2023	EUR	(89) (476)	(64,977) (71,472)	(0.00)
Vritten Call Procter & Gamble 150 16/06/2023	USD	(88)	(79,436)	(0.00)
Vritten Call Unilever 4350 16/06/2023	GBP	(48)	(81,445)	(0.00)
Vritten Call 3I Group 1650 16/06/2023	GBP	(52)	(93,260)	(0.00)
Vritten Call Sanofi 96 16/06/2023	EUR	(253)	(148,527)	(0.00)
Vritten Call Sanofi 96 19/05/2023	EUR	(283)	(150,087)	(0.00)
		-	(3,066,143)	(0.04)
		Underlying	Unrealised	
		exposure	gain/(loss)	Assets
	Ссу		USD	
nflation Swaps				
Receive fixed 2.059% pay float. (Euro HICP) 15/01/2027	EUR	1,819,355	(213,673)	(0.00)
Receive fixed 2.076% pay float. (Euro HICP) 15/11/2026	EUR	3,411,290	(431,229)	(0.01)
		-	(644,902)	(0.01)
		Underlying	Unrealised	% Net
		exposure	gain/(loss)	
	Ссу	. į	USD	
Overnight Index Swaps				
Receive fixed 1.93% pay float. (1d SOFR) 21/03/2027	USD	23,006,427	(1,248,810)	(0.02)
		-	(1,248,810)	(0.02)
Other Assets and Liabilities			325,172,250	4.56
let Assets		-	7,123,353,808	100.00

	GEOGRAPHICAL SPLIT	
Country	Country Code	% Net Assets
USA	US	28.19
UK Ireland	GB IE	14.83 6.33
France	FR	4.53
Germany	DE NL	3.53 2.71
Netherlands China	NL CN	2.71
Japan	JР	2.21
Brazil Spain	BR ES	2.12 1.84
South Africa	ZA	1.76
Switzerland	CH HK	1.69
Hong Kong SAR China Australia	AU	1.57 1.57
Cayman Islands	KY	1.36
Indonesia Czech Republic	ID CZ	1.30 1.29
Virgin Islands (British)	VG	1.21
Taiwan Area	TW	1.20
Korea Thailand	KR TH	1.07 0.98
Luxembourg	LU	0.94
Italy Singapore	IT SG	0.90 0.81
Malaysia	MY	0.79
Finland Mexico	FI MX	0.71 0.66
Sweden	SE	0.52
Canada	CA	0.49
Poland Belgium	PL BE	0.38 0.37
Supranational	SU	0.35
Romania Peru	RO PE	0.32 0.32
Mauritius	MU	0.31
Colombia	CO	0.31
India Bermuda	IN BM	0.29 0.28
Denmark	DK	0.26
Austria Greece	AT GR	0.24 0.24
Hungary	HU	0.23
Philippines Saudi Arabia	PH SA	0.21 0.20
Uruguay	UY	0.19
Qatar	QA AE	0.18
United Arab Emirates Panama	PA PA	0.18 0.17
Dominican Republic	DO	0.16
Oman Israel	OM IL	0.15 0.14
Chile	CL	0.14
Bahrain Portugal	BH PT	0.13 0.12
Sri Lanka	LK	0.11
New Zealand Norway	NZ NO	0.10 0.08
Kazakhstan	KZ	0.07
Turkey Ecuador	TR EC	0.07 0.06
Pakistan	PK	0.06
Costa Rica	CR	0.06
Georgia Morocco	GE MA	0.06 0.05
Armenia	AM	0.04
Serbia Uzbekistan	RS UZ	0.04 0.04
Liberia	LR	0.03
Ghana Gibraltar	GH GI	0.03 0.03
Egypt	EG	0.03
Paraguay	PY	0.03
Kuwait Mongolia	KW MN	0.02 0.02
Angola	AO	0.02
Ukraine Nigeria	UA NG	0.02 0.02
Argentina	AR	0.01
Azerbaijan Guatemala	AZ GT	0.01 0.01
Vietnam	VN	0.01
Lebanon	LB	0.01
Gabon Senegal	GA SN	0.01 0.01
Marshall Islands	MH	0.01
Zambia Rwanda	ZM RW	0.01 0.01
Bolivia	BO	0.00
Bulgaria	BG	0.00
Ivory Coast Honduras	CI HN	0.00 0.00
Namibia	NA	0.00
Venezuela Cyprus	VE CY	0.00 0.00
Russia	RU	0.00
Cash and other net assets		3.37

Greater China Multi Asset Growth & Income Fund ¹

	Code	ntry e Ccy	Shares or N Nominal	Market Value USD	% Net Assets		Underlying exposure USD	Unrealised % Net gain/(loss) Assets USD
Securities Admitted to or Dealt on Other	Regu	lated Ma	rkets			Forward Foreign Exchange Contracts		030
Consumer Discretionary						Bought USD Sold JPY at 0.007504 17/05/2023	639,085	11,587 0.09
Edmondstown Park CLO 6.727% FRN 21/07/2035	IE	EUR	691	764 764	0.01 0.01	Bought USD Sold JPY at 0.007494 30/05/2023	644,546	9,453 0.07
				,,,		Bought USD Sold CNY at 0.145258 17/05/2023 Bought GBP Sold USD at 0.801977 30/05/2023	1,342,959 415,224	5,759 0.05 3,983 0.03
Financials	15	FUD	0.17/	0.745	0.00	Bought GBP Sold USD at 0.801581 17/05/2023	445,370 152,913	3,913 0.03 1,959 0.02
CVC Cordatus Loan Fund 0.520% FRN 20/05/2036 Trinitas Euro CLO IV 7.381% FRN 15/05/2038	IE IE	EUR EUR	2,176 1,830	2,345 2,023	0.02 0.02	Bought GBP Sold USD at 0.804377 09/06/2023 Bought GBP Sold USD at 0.802895 09/06/2023	133,268	1,458 0.01
Bumper 3.578% FRN 23/08/2032	LU	EUR	1,796	1,985	0.02	Bought CNY Sold USD at 6.918400 17/05/2023	1,342,073	885 0.01 825 0.01
Bain Cap Euro CLO 2022-2 7.291% FRN 22/07/2036 Avoca CLO XXVIII 8.344% FRN 15/04/2037	IE IE	EUR EUR	1,727 1,658	1,886 1,823	0.01 0.01	Bought USD Sold JPY at 0.007494 17/05/2023 Bought USD Sold JPY at 0.007486 30/05/2023	49,287 45,243	825 0.01 613 0.00
Tikehau CLO IX 7.661% FRN 20/04/2036	ΙE	EUR	1,589	1,762	0.01	Bought CNY Sold USD at 6.908990 30/05/2023	1,256,479	449 0.00
Henley CLO VI 6.411% FRN10/06/2034 MPE Funding 7.897% FRN 15/10/2036	IE IE	EUR EUR	1,727 1,571	1,738 1,737	0.01 0.01	Bought GBP Sold USD at 0.800021 30/05/2023 Bought EUR Sold USD at 0.904987 30/05/2023	29,999 173,483	214 0.00 150 0.00
Jubilee CLO 2013-X 3.55% FRN 15/07/2034	IE	EUR	1,727	1,733	0.01	Bought EUR Sold USD at 0.910901 17/05/2023	12,076	79 0.00
Providus CLO IV 6.45% FRN 20/04/2034 NDFT 2021-1 7.0338% FRN 15/03/2029	IE GB	EUR GBP	1,727 1,390	1,724 1,724	0.01 0.01	Bought EUR Sold USD at 0.905271 17/05/2023 Bought EUR Sold USD at 0.902839 30/05/2023	174,533 13,291	63 0.00 (20) (0.00
PSTET 2023-1 0.575% FRN 15/11/2032	IE	EUR	1,468	1,610	0.01	Bought USD Sold EUR at 1.099728 30/05/2023	12,165	(68) (0.00
Providus CLO II 6.627% FRN 15/07/2031 Income Cont Student Lns. 4.7102% FRN 24/07/2058	IE GB	EUR GBP	1,554 1,213	1,601 1,527	0.01 0.01	Bought USD Sold EUR at 1.105420 30/05/2023 Bought EUR Sold GBP at 1.128861 30/05/2023	174,739 13,329	(83) (0.00 (110) (0.00
Aqueduct Euro Clo 1-2017 5.95% FRN 20/07/2030	IE	EUR	1,443	1,497	0.01	Bought CNY Sold USD at 6.886500 30/05/2023	87,708	(254) (0.00
Tikehau CLO 3.41% FRN 04/08/2034 Dryden 103 Euro Clo 2021 0.634% FRN 19/01/2036	IE IE	EUR EUR	1,381 1,338	1,484 1,466	0.01 0.01	Bought JPY Sold USD at 133.528374 30/05/2023 Bought USD Sold CNY at 0.144672 30/05/2023	50,109 1,344,381	(693) (0.01) (1,104) (0.01)
Income Cont. Student Lns. 4.7103% FRN 24/07/2056	GB	GBP	1,161	1,461	0.01	Bought USD Sold EUR at 1.097883 17/05/2023	186,752	(1,210) (0.01)
CIFC Euro Funding CLO IV 6.275% FRN 18/08/2035	IE 4 IE	EUR	1,450	1,448 1,408	0.01 0.01	Bought USD Sold GBP at 1.247851 30/05/2023 Bought USD Sold GBP at 1.240379 17/05/2023	449,420 449,283	(3,937) (0.03) (6,467) (0.05)
Sound Point Euro CLO II Fudg 6.505% FRN 26/01/2036 Dryden 103 Euro Clo 2021 0.389% FRN 19/01/2036	IE	EUR EUR	1,381 1,174	1,400	0.01	Bought JPY Sold USD at 133.222699 30/05/2023	650,843	(10,469) (0.08
ALME 20-3X5.927% FRN 15/04/2032	IE	EUR	1,209	1,219	0.01	Bought JPY Sold USD at 133.399070 17/05/2023	700,110	(11,737) (0.09
Together Asset Backed 5.634% FRN 15/12/2061 Bushy Park CLO 7.942% FRN 15/04/2036	GB IE	GBP EUR	963 1,088	1,214 1,199	0.01 0.01	Bought USD Sold GBP at 1.198899 09/06/2023	289,598_	(13,851) (0.11 (8,613) (0.07
Trinitas Euro CLO III 8.001% FRN 25/01/2037	ΙE	EUR	1,036	1,148	0.01		=	(0,010) (0.07)
Adagio 9.211% FRN 20/07/2036 Last Mile Logistics 4.582% FRN 17/08/2033	IE IE	EUR EUR	1,036 1,119	1,137 1,133	0.01 0.01	A-HMDIST (G) Shares (AUD) (AUD/USD hedged)		
ICG Euro CLO 2023-1 9.47481% FRN 19/04/2036	ΙΕ	EUR	1,036	1,132	0.01	Bought USD Sold AUD at 0.668946 23/05/2023 Bought USD Sold AUD at 0.661917 23/05/2023	17,485 48,547	175 0.00 (29) (0.00
Bridgepoint CLO IV 9.431% FRN 20/01/2037	IE IE	EUR	967	1,076 1,063	0.01 0.01	Bought AUD Sold USD at 1.473600 23/05/2023	563,653	(13,539) (0.11)
Harvest CLO XXIII 6.20% FRN 20/10/2032 Contego CLO 8.308% FRN 15/11/2036	IE	EUR EUR	1,081 932	1,003	0.01		_	(13,393) (0.11)
Highways 2021 0.240% FRN 18/12/2031	GB	GBP	863	1,011	0.01	A MINCOME (G) Shares (AUD) (AUD/USD hedged)	_	
Barings Euro CLO 2023-1 0.623% FRN 30/04/2036 Aurium CLO III 6.277% FRN 16/04/2030	IE IE	EUR EUR	898 932	979 971	0.01 0.01	A-MINCOME (G) Shares (AUD) (AUD/USD hedged) Bought USD Sold AUD at 0.660344 23/05/2023	2,119	(6) (0.00
DPF 18-1 0.63% FRN 28/04/2051	NL	EUR	868	959	0.01	Bought AUD Sold USD at 1.473601 23/05/2023	63,993_	(1,537) (0.01)
Tikehau CLO VIII 7.315% FRN 25/10/2034 Arbour Clo XI 6.821% FRN 15/01/2036	IE IE	EUR EUR	863 863	957 956	0.01 0.01		_	(1,543) (0.01)
Barings Euro CLO 2023-1 0.40% FRN 30/04/2036	ΪΕ	EUR	863	950	0.01	A MINCOME (G) Shares (CAD) (CAD/USD hedged)		
CIFC Euro Funding CLO V 6.327% FRN 23/11/2034	IE	EUR	915	903	0.01	A-MINCOME (G) Shares (CAD) (CAD/USD hedged) Bought USD Sold CAD at 0.733763 23/05/2023	4,355	(25) (0.00)
CIFC Euro Funding CLO I 6.377% FRN 15/07/2032 PCL Funding V 4.9338% FRN 15/10/2025	IE GB	EUR GBP	863 691	874 870	0.01 0.01	Bought CAD Sold USD at 1.331187 23/05/2023	131,687	(2,303) (0.02
Taurus 2019-1 0.235% FRN 02/02/2031	IE	EUR	797	867	0.01		_	(2,328) (0.02)
OHECP VIII 6.675% FRN 18/04/2035 CGMSE CLO 22-5 0.630% FRN 25/10/2035	IE IE	EUR EUR	851 770	857 830	0.01 0.01	A-MINCOME (G) Shares (GBP) (GBP/USD hedged)		
Mortimer BTL 2022-1 6.579% FRN 23/03/2054	GB	GBP	656	802	0.01	Bought GBP Sold USD at 0.798717 23/05/2023	1,285,812	6,844 0.05
Bridgepoint CLO IV 7.421% FRN 20/01/2037 FORTA 2023-1 3.748% FRN 18/09/2032	IE IE	EUR EUR	691 691	768 764	0.01 0.01	Bought USD Sold GBP at 1.253902 23/05/2023	45,060	(171) (0.00)
CGMSE CLO 2021-2 0.330% FRN 15/10/2035	ΪΕ	EUR	777	763	0.01	Bought USD Sold GBP at 1.245211 23/05/2023 Bought USD Sold GBP at 1.247000 23/05/2023	46,697 54,249	(499) (0.00) (503) (0.00)
Bain Cap. Euro CLO 2022-2 0.485% FRN 22/07/2036	IE	EUR	691	760	0.01 0.01	Bought USD Sold GBP at 1.244029 23/05/2023	45,816	(533) (0.00)
Jubilee CLO 2022-XXVI 0.667% FRN 15/10/2036 E-Carat 12 0.37% FRN 18/08/2029	IE GB	EUR GBP	691 582	747 731	0.01		_	5,138 0.04
Madison Pk Euro Funding XX 9.267% FRN 15/10/2036		EUR	656	715	0.01			
Jubilee CLO 2019-XXII 0.400% FRN 20/11/2031 Avoca CLO XIX 6.377% FRN 15/10/2031	IE IE	EUR EUR	691 691	712 707	0.01 0.01	Other Assets and Liabilities		12,559,965 99.54
Tikehau CLO V 7.077% FRN 15/04/2032	ΙE	EUR	673	684	0.01	Net Assets	_	12,616,894 100.00
Harvest CLO XXVII 6.577% FRN 15/07/2034 Bumper UK 2021-1 Finance 4.60271% FRN 20/12/2030	IE) GB	EUR GBP	691 469	675 591	0.01 0.00		=	
BCCE CLO 9.471% FRN 22/07/2036	IE	EUR	518	574	0.00			
E-Carat 4.764% FRN 18/05/2028 Mortimer BTL 2020-1 6.32353% FRN 21/06/2052	GB GB	GBP GBP	448 424	563 535	0.00 0.00			
NDFT 2022-3 11.4338% FRN 15/11/2030	GB	GBP	414	527	0.00	GEOGRAPHICAL S	PLIT	
Aurium CLO II 5.992% FRN 22/06/2034 Aqueduct Euro Clo 7-2022 9.0475% FRN 15/03/2036	IE IE	EUR EUR	518	513 510	0.00			
Adagi IX CLO 6.157% FRN 15/09/2034	IE	EUR	466 518	503	0.00	Country Code		% Net Assets
Neuberger Ber LA Eu CLO 5 8.346% FRN 20/10/2036	IE	EUR	449	491	0.00	Country Code		/ Net Assets
North Westerly VII ESG CLO 5.604% FRN 15/05/2034 Canterbury Finance NO 1 6.9286% FRN 16/05/2056	IE GB	EUR GBP	466 365	459 459	0.00	Ireland IE		0.49
SNDPE CLO V Funding 6.561% FRN 25/07/2035	IE	EUR	414	421	0.00	UK GB Luxembourg LU		0.1° 0.02
Adagi IX CLO 5.107% FRN 15/09/2034 Penta CLO 12 0.508% FRN 20/10/2035	IE IE	EUR EUR	380 345	390 383	0.00	Netherlands NL		0.01
Tikehau CLO VII 7.72% FRN 20/10/2035	IE	EUR	345	382	0.00	France FR Cash and other net assets		0.00 99.38
Penta CLO 12 0.664% FRN 20/10/2035 Tower Bridge Funding 2023-1 8.50% FRN 20/10/2064	IE GB	EUR GBP	345 276	380 348	0.00	cash and other her assets		77.50
Mortimer BTL 2020-1 0.265% FRN 21/06/2052	GB	GBP	193	244	0.00			
Atlas Funding 2023-1 5.00% FRN 20/01/2061	GB	GBP	186	235	0.00			
Elstree Funding No 3 8.6844% FRN 23/04/2055 Bain Cap Euro CLO 2021-2 0.340% FRN 17/07/2034	GB IE	GBP EUR	183 200	230 195	0.00			
Hops Hill No2 7.0355% FRN 27/11/2054	GB	GBP	138	173	0.00			
ALME 20-3X 3.927% FRN 15/04/2032 Sage AR Funding No 1 6.2312% FRN 17/11/2030	IE GB	EUR GBP	151 104	164 124	0.00			
FCT Autonoria DE 2023 8.456% FRN 26/01/2043	FR	EUR	69	76	0.00			
				76,907	0.61			
					(0.5-:			
Fractions				(3)	(0.00)			
Total Investments (Cost USD 77,164)			_	77,668	0.62			
(000, 000 ///104/				,,,,,,,,	0.01			

Sustainable Multi Asset Income Fund 8

### Common Programs 19 190		Code	try Ccy	Shares or Nominal	Market Value USD /	% Net Assets		Code		Shares or Nominal	Market Value USD	% Net Assets
Section	Securities Admitted to or Dealt on an Off	icial (Stock Exc	hange								0.18 0.18
Training 64. 15. 16. 16. 16. 16. 16. 16. 16. 16. 16. 16	Fneray						Nan Ya Plastics	TW	TWD	60,496	153,577	0.17
Frame Months 15 15 15 15 15 15 15 15		110	HSD	3 713	040 045	0.41						
SHEATE												
Marienton 15	ONEOK	US										0.12
Chiese Printers (1906 - 1906 (1906) (1907) (1906) (Marathon Petroleum											0.10
Care Marcola Milarian Professor 5 (19) (19) (19) (19) (19) (19) (19) (19)												0.0
Standard Lagrander 3-78 (F) (F) (F) (F) (F) (F) (F) (F) (F) (F)												0.0
Anne Medicarde Common US												
Filter Branch Sharen Service (U)												0.0
Tamesian Frequency (1976) (1977) (197							Anglo American (UK)			1,350	41,535	0.0
Teacher Teac												0.0
Marchael Boss Fra. 299. 506. NPM (Perpetung) N. BUS 15.627 11.456 01.5 11.456 01.5 11.456 01.5 11.456 11.456 01.5												
Secretarian Membrane Alskin Sign/70272 15 100 100,000 100,15 101,000 100	Wintershall Dea Fin. 2 BV 3.00% VRN (Perpetual)											0.0
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EDF 6.00% 23/01/2114 EMTN FR GBP 24,005 27,420 0.03 MediaTek TW TWD 8,864 192,335 0.2 Mistron TW TWD 77,880 117,926 0.3 Mistron TW TWD 77,880							Dell Technologies	US	USD	5,072	220,043	0.2
EnBW 1.375% VRN 31/08/2081 DE EUR 23/219 20/136 0.02	EDF 6.00% 23/01/2114 EMTN	FR	GBP	24,005	27,420	0.03	MediaTek			8,864	192,335	0.2
S,677,509 6.24 ASML Holding NL EUR 175 110,911 0.7 110,911 0												
Materials	ENBWV 1.575% VKN 51/U8/2U81	DΕ	EUK	23,219_								
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OF 5 (05%) 04 (00 (0000)												

^{*}Security with price determined by the Directors.

A full list of footnotes is given on page 9.

The accompanying notes to the financial statements form an integral part of these financial statements. The percentage of net assets in the schedule of investments and in the geographical split is subject to rounding.

	Countr Code		Shares or Nominal	Market Value USD	% Net Assets		Countr Code		Shares or Nominal	Market Value USD	% Net Assets
SK Hynix 2.375% 19/01/2031 Reg S	KR	USD	108,021	81,122	0.09	Sonova Holding (B)	СН	CHF	127	40,187	0.04
Sk Hynix 6.375% 17/01/2028 Reg S Powertech Technology	KR TW	USD TWD	72,014 20,319	72,356 60,759	0.08 0.07	Takeda Pharmaceutical UCB	JP BE	JPY EUR	1,160 402	38,568 37,459	0.04
Auto Trader Group	GB	GBP	5,733	45,840	0.05	Merck	DE	EUR	195	34,937	0.04
Getac Holdings Spectris	TW GB	TWD GBP	22,103 726	42,333 34,342	0.05 0.04	Hikma Pharmaceuticals Getinge (B)	JO SE	GBP SEK	1,466 1,314	33,954 33,322	0.04 0.04
Telefonaktiebolaget LM Ericsson (B)	SE	SEK	5,735	31,556	0.03	Recordati	IT	EUR	703	32,375	
Temenos	CH CH	CHF CHF	375 520	31,440 30,665	0.03	Eurofins Scientific Astellas Pharmaceutical	LU JP	EUR JPY	444 1,464	31,030 22,045	
Logitech International ASE Technology Holding	TW	TWD	8,059	26,404	0.03	Astellas Pilamiaceolicai	JP	JPT	1,404	3,871,400	4.25
Taiwan Union Technology	TW JP	TWD JPY	10,649 479	23,028 8,743	0.03 0.01				-	2,21 1,122	
Ryoyo Electro	JP	JPT	4/9	2,858,190	3.14	Financials	C.D.	CDD	75 / 007	447.404	0.44
			-	_,		Sdcl Energy Efficiency Income Round Hill Music Royalty Fund	GB GB	GBP USD	356,093 531,518	416,624 372,063	0.46 0.41
Consumer Discretionary	110	LIOD	0.707	745.005	0.75	Morgan Stanley	US	USD	4,123	371,207	0.41
The Interpublic Group of Companies Autoliv	US SE	USD USD	8,797 3,356	315,285 285,756	0.35 0.31	BlackRock Deutsche Bank 4.296% VRN 24/05/2028	US DE	USD USD	544 300,871	365,211 299,525	0.40 0.33
Perfect World (A) (China)	CN	CNY	54,263	172,157	0.19	MetLife	US	USD	4,694	287,512	0.32
Tri Pointe Group 5.70% 15/06/2028 Jaguar 5.50% 15/07/2029 144A	US GB	USD USD	170,000 200,000	166,926 166,064	0.18 0.18	JPMorgan Chase BioPharma Credit	US GB	USD USD	2,014 277,760	277,982 262,205	
Rakuten Group 5.125% VRN (Perpetual) 144A	JP	USD	200,000	130,581	0.14	Barclays 5.875% VRN (Perpetual)	GB	GBP	238,875	255,770	0.28
Home Depot 3.30% 15/04/2040 Vail Resorts	US US	USD USD	150,029 520	125,290 124,319	0.14 0.14	PNC Financial Services Group Real Estate Credit Investments	US GB	USD GBP	1,921 151,878	253,963 245,525	
MGM Resorts Intl. 4.75% 15/10/2028	US	USD	130,000	122,116	0.13	KBC Group 4.25% VRN (Perpetual)	BE	EUR	219,186	204,108	0.22
Home Depot 3.35% 15/09/2025 LVMH Moet Hennessy Louis Vuitton	US FR	USD EUR	120,023 119	117,684 114,495	0.13 0.13	Regions Financial Ford Motor Credit 2.90% 10/02/2029	US US	USD USD	11,070 240,000	202,808 199,063	
Cirsa Finance Intl. 4.75% 22/05/2025 Reg S	LU	EUR	100,000	107,829	0.13	Bank Mandiri Persero	ID	IDR	539,402	190,463	
Gestamp Automocion 3.25% 30/04/2026 Reg S	ES	EUR	100,000	105,273	0.12	Columbia Banking System	US	USD	8,112	174,406	
Volkswagen Intl' Fin.3.375% VRN (Perpetual) ZF Finance 2.75% 25/05/2027 EMTN	NL DE	EUR EUR	92,875 100,000	98,971 98,667	0.11 0.11	John Deere Capital 4.75% 20/01/2028 MTN TFS Financial	US US	USD USD	168,752 14,085	172,612 170,427	0.19 0.19
Renault 2.50% 01/04/2028 EMTN	FR	EUR	100,000	94,392	0.10	UBS Group 7.00% VRN (Perpetual) 144A	CH	USD	178,293	168,754	0.19
Buckle SES 2.875% VRN (Perpetual)	US LU	USD EUR	2,761 100,000	92,461 90,264	0.10 0.10	AXA 5.50% VRN 11/07/2043 EMTN Ford Motor Credit 3.021% 06/03/2024 EMTN	FR US	EUR EUR	148,685 150,000	164,510 162,828	
Valeo 1.00% 03/08/2028 EMTN	FR	EUR	100,000	89,364	0.10	BNP Paribas 6.625% VRN (Perpetual) Reg S	FR	USD	167,176	159,929	0.18
Genting (Malaysia) Denso 1.239% 16/09/2026 Reg S	MY JP	MYR USD	144,477 90,017	87,921 80,422	0.10 0.09	Standard Chartered 6.301% VRN 09/01/2029 Reg S Comerica	GB US	USD USD	156,030 3,563	159,904 154,449	0.18 0.17
Volkswagen Int'l Fin. 4.625% VRN (Perpetual)	NL	EUR	78,944	78,748	0.09	KB Kookmin Card 1.50% 13/05/2026	KR	USD	168,032	150,581	0.17
Volkswagen Int'l Finance 4.375% VRN (Perpetual)	NL	EUR	83,588	76,360	0.08	Fubon Financial Holding	TW GB	TWD	78,167	150,283	0.17
Grupo Antolin-Irausa 3.50% 30/04/2028 Reg S Poya International	ES TW	EUR TWD	100,000 3,529	76,309 65,948	0.08 0.07	Atrato Onsite Energy Admiral Group 5.50% 25/07/2024	GB	GBP GBP	141,708 120,023	149,395 149,379	0.16 0.16
Schaeffler 1.875% 26/03/2024 EMTN	DE	EUR	60,000	65,038	0.07	BFCM Paris 4.375% 02/05/2030 EMTN	FR	EUR	132,025	146,667	0.16
Camping World Holdings Hermes International	US FR	USD EUR	2,744 27	61,002 58,082	0.07 0.06	UBS Group 3.126% VRN 13/08/2030 144A NatWest Group 3.032% VRN 28/11/2035	CH GB	USD USD	168,032 180,034	144,069 140,676	
Kering	FR	EUR	69	44,251	0.05	China Construction Bank (H)	CN	HKD	206,183	137,734	0.15
Ferrari (IT) Isuzu Motors	IT JP	EUR JPY	147 3,358	40,993 39,528	0.05 0.04	BNP Paribas 2.75% VRN 25/07/2028 EMTN Credit Agricole 3.875% 20/04/2031 EMTN	FR FR	EUR EUR	132,025 120,023	137,397 132,340	0.15 0.15
Evolution	SE	SEK	285	37,967	0.04	Postal Savings Bank of China (H)	CN	HKD	193,634	126,088	0.14
Niterra Pandora	JP DK	JPY DKK	1,732 370	36,247 34,214	0.04 0.04	Woori Bank 4.875% 26/01/2028 Reg S NN Group 6.00% VRN 03/11/2043 EMTN	KR NL	USD EUR	123,384 111,525	125,111 123,431	0.14 0.14
Sumitomo Electric Industries	JP	JPY	2,302	29,292	0.03	Sumitomo Mitsui Fin. Group 3.446% 11/01/2027	JP	USD	128,424	122,041	0.14
Persimmon	GB	GBP	1,722	28,458 18,352	0.03	Shinhan Financial Group 1.35% 10/01/2026 144A	KR CN	USD	132,025	119,894	0.13
Toyo Tire & Rubber Fujibo Holdings	JP JP	JPY JPY	1,545 292	6,863	0.02 0.01	Industrial Bank (A) CTBC Financial Holding	TW	CNY TWD	47,666 160,652	118,727 118,241	0.13 0.13
,			-	3,583,889	3.94	Societe Generale 4.75% VRN (Perpetual) Reg S	FR	USD	151,758	117,382	0.13
C			-			NatWest Markets 6.375% 08/11/2027 EMTN Nationwide Building Society 4.00% 14/09/2026 144A	GB GB	GBP USD	89,177 120,023	116,374 112,763	0.13 0.12
Consumer Staples PepsiCo	US	USD	3,729	712,109	0.78	KBC Group 4.75% VRN (Perpetual)	BE	EUR	107,735	111,847	0.12
Coca-Cola	US	USD	6,478	414,031	0.45	Shinhan Bank 4.00% 23/04/2029 Reg S BNP Paribas 7.375% VRN (Perpetual)	KR FR	USD EUR	120,023 102,163	111,834 108,422	0.12 0.12
Ingredion Bunge	US US	USD USD	3,309 3,713	350,509 344,606	0.38 0.38	ABN AMRO Bank 4.75% VRN (Perpetual)	NL	EUR	120,738	108,305	0.12
Kellogg	US	USD	4,623	320,576	0.35	Standard Chartered 7.014% VRN (Perpetual) Reg S Santander UK Group 6.75% VRN (Perpetual)	GB GB	USD GBP	111,450 92,875	107,335 106,495	
Flowers Foods Unilever Capital 2.00% 28/07/2026	US US	USD USD	9,979 180,034	273,817 169,262	0.30 0.19	Societe Generale 9.375% VRN (Perpetual) 144A	FR	USD	111,450	106,090	0.12
Nestle	CH	CHF	1,085	139,400	0.15	Credit Suisse Group 3.80% 09/06/2023 BOC (Hong Kong)	CH HK	USD HKD	106,340 32,982	105,500 104,027	
Reckitt Benckiser Treasury 2.75% 26/06/2024 144A	GB	USD	131,665	128,404	0.14	M&G 3.875% VRN 20/07/2049	GB	GBP	84,016	102,516	
Diageo Capita 1.375% 29/09/2025 Tingyi Cayman Islands Holding	GB CN	USD HKD	120,023 57,446	111,409 100,265	0.12 0.11	Barclays 7.75% VRN (Perpetual)	GB	USD	107,735	101,810	
Woolworths Group 0.375% 15/11/2028 EMTN	AU	EUR	108,021	99,249	0.11	Erste Group Bank 4.25% VRN (Perpetual) Societe Generale 7.875% VRN (Perpetual) EMTN	AT FR	EUR EUR	122,595 92,875	101,558 92,954	
Kirin Holdings Unilever	JP GB	JPY GBP	4,638 1,272	75,332 70,984	0.08 0.08	Deutsche Bank 4.50% VRN (Perpetual)	DE	EUR	124,453	92,629	
Henan Shuanghui Investment &Deve. (A)	CN	CNY	18,615	67,131	0.07	Standard Chartered 1.20% VRN 23/09/2031 EMTN Natwest Group 4.60% VRN (Perpetual)	GB GB	EUR USD	92,875 124,453	88,037 88,037	0.10 0.10
L'Oreal Bunge Finance 2.75% 14/05/2031	FR US	EUR USD	132 72,014	63,161 61,829	0.07 0.07	MDGH 2.875% 21/05/2030 GMTN	AE	USD	94,646	86,295	0.09
Diageo	GB	GBP	1,279	58,300	0.06	LSEGA Financing 1.375% 06/04/2026 Reg S Barclays 1.106% VRN 12/05/2032	GB GB	USD EUR	96,018 102,019	86,112 84,692	
Pernod Ricard Carlsberg (B)	FR DK	EUR DKK	165 173	38,041 28,628	0.04	Lloyd Banking Group 4.976% VRN 11/08/2033	GB	USD	85,456	82,642	0.09
Coca-Cola HBC	CH	GBP	890	27,128	0.03	Deutsche Bank 4.00% VRN 24/06/2032 EMTN First Horizon	DE US	EUR USD	84,016 4,554	80,518 80,489	
Coca-Cola European Partners (US)	GB	USD	416	26,598	0.03	Barclays 9.25% VRN (Perpetual)	GB	GBP	63,712	72,494	
Britvic	GB	GBP	2,127	24,442 3,705,211	0.03 4.07	Artisan Partners Asset Management	US NL	USD EUR	2,087	72,385	
			-	0,700,211	4.07	LeasePlan 0.25% 07/09/2026 EMTN First American Financial	US	USD	74,174 1,231	72,228 71,141	0.08
Healthcare						John Deere Capital 4.35% 15/09/2032 MTN	US	USD	69,613	69,961	0.08
Johnson & Johnson Amgen	US US	USD USD	6,180 1,997	1,009,492 477,394	1.11 0.52	Nationwide Building Society 5.75% VRN (Perpetual) HSBC Holdings 5.402% VRN 11/08/2033	GB GB	GBP USD	65,013 66,613	69,732 66,010	
Gilead Sciences	US	USD	3,381	276,925	0.30	Credit Mutuel Arkea 3.375% 19/09/2027 EMTN	FR	EUR	60,011	64,892	0.07
Bristol-Myers Squibb Perrigo Finance 4.375% 15/03/2026	US IE	USD USD	4,070 200,000	270,972 192,562	0.30 0.21	Motability Ops Group 4.875% 17/01/2043 EMTN Ksa Sukuk 5.268% 25/10/2028 Reg S	GB KY	GBP USD	52,090 60,573	64,607 63,728	0.07 0.07
CVS Health 5.625% 21/02/2053	US	USD	180,034	180,634	0.20	AXA 3.25% VRN 28/05/2049 EMTN	FR	EUR	60,011	59,972	0.07
Takeda Pharmaceutical 3.00% 21/11/2030 Reg S Thermo Fisher Scientific 4.95% 21/11/2032	JP US	EUR	168,032	176,700	0.19	ANZ 0.669% VRN 05/05/2031 EMTN Westpac Banking 0.766% VRN 13/05/2031	AU AU	EUR EUR	60,011 59,291	57,497 57,033	
Novo Nordisk (B) (DK)	DK	USD DKK	144,027 753	149,989 125,504	0.16 0.14	BFCM Paris 5.125% 13/01/2033 EMTN	FR	EUR	51,081	55,708	0.06
Centene 2.625% 01/08/2031	US	USD	144,027	117,718	0.13	Komercni Banka Barclays 2.279% VRN 24/11/2027	CZ GB	CZK USD	1,678 60,011	54,284 53,637	0.06
Pfizer 2.75% 03/06/2026 Roche Holding	US CH	USD CHF	120,023 346	115,827 108,699	0.13 0.12	Dah Sing Banking Group	HK	HKD	66,356	53,194	0.06
IQVIA 2.25% 15/03/2029 Reg S	US	EUR	100,000	92,254	0.10	HSBC Holdings 2.013% VRN 22/09/2028 Tokio Marine Holdings	GB JP	USD JPY	60,011 2,598	52,153 52,138	
Elanco Animal Health 6.65% 28/08/2028 GSK	US GB	USD GBP	90,000 2,901	87,768 52,586	0.10 0.06	Admiral Group	GB	GBP	2,598 1,790	52,138	
Bayer 5.375% VRN 25/03/2082	DE	EUR	46,438	47,144	0.05	ING Groep	NL GP	EUR	4,189	51,793	0.06
Becton Dickinson 3.794% 20/05/2050 Coloplast (B)	US DK	USD DKK	53,770 289	43,672 41,683	0.05 0.05	Barclays Intesa Sanpaolo Vita 2.375% 22/12/2030	GB IT	GBP EUR	25,210 60,011	50,706 49,999	
				.,		7.					

	Countr	,	Shares or	Market Value	% Net		Countr	v	Shares or	Market Value	% Net
	Code	Ссу	Nominal		Assets		Code	Ccy	Nominal		Assets
Standard Chartered 2.50% VRN 09/09/2030	GB	EUR	48,009	49,697	0.05	Kuwait 3.50% 20/03/2027 Reg S	KW	USD	37,858	37,302	0.04
Assicurazioni Generali	IT	EUR	2,380	49,612	0.05	Abu Dhabi 3.125% 03/05/2026 Reg S	AE	USD	36,344	35,310	
DB Insurance Legal & General Group 5.625% VRN (Perpetual)	KR GB	KRW GBP	780 48,009	48,948 48,633	0.05 0.05	Republic of South Africa 5.75% 30/09/2049 Romania 6.00% 25/05/2034 Reg S	ZA RO	USD USD	44,168 29,025	31,815 28,897	0.03
AXA 3.375% VRN 06/07/2047 EMTN	FR	EUR	46,438	48,236	0.05	Colombia 8.125% 21/05/2024	CO	USD	27,763	28,361	0.03
KBC Group	BE	EUR	640	45,747	0.05	Abu Dhabi 2.50% 30/09/2029 Reg S	AE	USD	26,501	24,470	0.03
Banco Santander 4.175% VRN 24/03/2028 IG Group Holdings	ES GB	USD GBP	48,009 4,939	45,622 45,578	0.05 0.05	Republic of Azerbaijan 4.75% 18/03/2024 Reg S Chile 3.10% 22/01/2061	AZ CL	USD USD	20,393 28,520	20,252 19,083	
Credit Agricole	FR	EUR	3,657	44,753	0.05	Indonesia 8.50% 12/10/2035 Reg S	ID	USD	14,134	18,760	0.02
Partners Group Holding Skandinaviska Enskilda Banken (A)	CH SE	CHF SEK	46 3,881	44,338 44,132	0.05 0.05	Qatar 4.50% 23/04/2028 Reg S Indonesia 6.625% 17/02/2037 Reg S	QA ID	USD USD	16,405 12,619	16,818 14,655	0.02
Piraeus Financial Hlgs 8.75% VRN (Perpetual)	GR	EUR	52,010	43,569	0.05	Mexico 4.875% 19/05/2033	MX	USD	12,617	12,208	0.01
Erste Group Bank 5.125% VRN (Perpetual) EMTN	AT	EUR	46,438	43,349	0.05	Brazil 3.875% 12/06/2030	BR	USD	12,619	11,296	0.01
UBS Group 6.875% VRN (Perpetual) DNB Bank	CH NO	USD NOK	46,438 2,391	42,084 42,042	0.05 0.05	Guatemala 6.125% 01/06/2050 Reg S Mexico 6.75% 27/09/2034 MTNA	GT MX	USD USD	10,853 9,086	10,199 10,079	0.01 0.01
Erste Group Bank	AT	EUR	1,128	40,966	0.03	Chile 3.24% 06/02/2028	CL	USD	10,096	9,677	0.01
BNP Paribas 4.625% VRN (Perpetual) Reg S	FR	USD	52,010	40,953	0.04	Bolivia 4.50% 20/03/2028 Reg S	ВО	USD	16,405	9,423	
Gjensidige Forsikring Banco Santander 3.225% VRN 22/11/2032	NO ES	NOK USD	2,214 48,009	38,527 38,299	0.04 0.04	Paraguay 5.60% 13/03/2048 Reg S Turkey 5.75% 11/05/2047	PY TR	USD USD	10,348 12,619	9,106 8,993	
Edenred	FR	EUR	583	37,903	0.04	Turkey 5.95% 15/01/2031	TR	USD	10,096	8,522	
Clarion Funding 1.875% 07/09/2051 EMTN	GB	GBP	58,811	37,303	0.04	Malaysia Sukuk Global Bhd 3.179% 27/04/2026 Reg		USD	8,329	8,123	0.01
Sumitomo Mitsui Financial Group Japan Post Holdings	JP JP	JPY JPY	905 4,152	37,061 34,177	0.04 0.04	Chile 3.10% 07/05/2041 Uruquay 7.875% 15/01/2033	CL UY	USD USD	8,581 5,048	6,632 6,346	0.01 0.01
HSBC Holdings 6.364% VRN 16/11/2032	GB	EUR	27,863	31,603	0.03	Turkey 6.375% 14/10/2025	TR	USD	6,057	5,775	
Julius Baer Group 3.625% VRN (Perpetual)	CH	USD	46,438	29,214	0.03	Qatar 5.75% 20/01/2042 Reg S	QA	USD	5,048	5,641	0.01
Corp Financiera Desarrollo 2.40% 28/09/2027 Reg S LBBW 4.00% VRN (Perpetual) EMTN	PE DE	USD EUR	32,306 35,293	27,901 27,877	0.03	Turkey 6.00% 14/01/2041 Turkey 6.625% 17/02/2045	TR TR	USD USD	7,319 6,814	5,525 5,401	0.01 0.01
Commerzbank 6.125% VRN (Perpetual)	DE	EUR	27,863	26,925	0.03	Vietnam 4.80% 19/11/2024 Reg S	VN	USD	5,048	4,947	0.01
Nomura Holdings	JP	JPY	7,457	26,688	0.03	Ecuador 1.50% 31/07/2040 Reg S	EC	USD	13,881	4,581	0.01
Daiwa Securities Group Barclays 8.00% VRN (Perpetual)	JP GB	JPY USD	5,625 27,863	26,101 25,770	0.03	Chile 4.34% 07/03/2042 Dominican Republic Bond 6.50% 15/02/2048 Reg S	CL DO	USD USD	5,048 4,543	4,577 3,880	0.01
Export-Import Bank of Korea 5.125% 11/01/2033	KR	USD	24,005	25,530	0.03	Chile 3.25% 21/09/2071	CL	USD	5,048	3,366	0.00
Erste Group 6.50% VRN (Perpetual)	AT	EUR	22,290	23,398	0.03	Hungary 5.375% 25/03/2024	HU	USD	2,423	2,428	0.00
BPCE 2.125% VRN 13/10/2046	FR CH	EUR	27,863	21,827	0.02	Ecuador 17.50% 31/07/2030 Reg S	EC HU	USD	5,048	1,568	
UBS Group 5.125% VRN (Perpetual) MDGH 3.95% 21/05/2050 GMTN	AE	USD USD	23,219 22,715	19,909 19,472	0.02 0.02	Hungary 5.75% 22/11/2023	но	USD	808_	9,978,391	0.00 10.96
Aozora Bank	JP	JPY	1,070	19,188	0.02				-	7,770,371	10.70
SG Issuer -0.80% 07/03/2024	LU	USD	18,529	18,656	0.02	Closed Ended Fund					
Banco del Estado de Chile 2.704% 09/01/2025 Reg S Resona Holdings	CL JP	USD JPY	14,386 2,133	13,802 10,629	0.02 0.01	Greencoat UK Wind Funds	GB	GBP	501,186	992,434	1.09
MDGH 3.70% 07/11/2049 Reg S	AE	USD	10,600	8,756	0.01	International Public Partnerships	GB	GBP	389,020	718,449	0.79
			_	13,250,665	14.55	Hicl Infrastructure Sequoia Economic Infrastructure Income Fund	GB GB	GBP GBP	364,994 510,414	704,383 528,470	
B 15			-			GCP Infrastructure Investments	GB	GBP	385,852	446,102	0.49
Real Estate	110	LICD	4 10 4	707 007	0.7/	BBGI Global Infrastructure	LU	GBP	66,350	126,877	0.14
Welltower REIT Digital Realty Trust REIT	US US	USD USD	4,104 2,689	323,287 266,566	0.36 0.29	Tufton Oceanic Assets	GB	USD	80,114	89,728 3,606,443	0.10 3.96
Starwood Property Trust REIT	US	USD	10,629	190,892	0.21				-	3,000,443	3.70
China Resources Land	HK	HKD	38,335	178,213	0.20	Open Ended Fund					
Annaly Mortgage Management REIT Tritax EuroBox	US GB	USD EUR	7,745 164,669	154,314 134,074	0.17 0.15	Fidelity ILF - The US Dollar Fund - A-ACC-USD	IE	USD	25	462,868	0.51
Land & Houses (F)	TH	THB	422,905	121,504	0.13	Fidelity ILF - The Euro Fund - A-ACC-EUR	IE	EUR	14	214,979	0.24
China Overseas Land & Investment	HK	HKD	38,163	96,676	0.11	Neuberger Berman Short Dur HY SDG Engmt Fund	IE	USD	123_	1,001 678,848	0.00
DEMIRE Deutsche 1.875% 15/10/2024 Lndn & Quad Housing Trust 2.00% 31/03/2032 EMTN	DE GB	EUR GBP	100,000 69,613	76,406 68,386	0.08 0.08				-	070,040	0.73
Unibail-Rodamco Westfield 2.125% VRN (Perpetual)	FR	EUR	18,575	18,159	0.02	Communication Services					
Allreal Holding	CH	CHF	90	15,926	0.02	AT&T 3.85% 01/06/2060	US	USD	240,046	177,881	0.20
PSP Swiss Property Gecina REIT	CH FR	CHF EUR	133 140	15,671 15,566	0.02 0.02	Hellenic Telecommunications Organization SK Telecom	GR KR	EUR KRW	7,252 2,649	106,089 94,387	0.12 0.10
ooma ken		2011		1,675,640	1.84	Orange 5.00% VRN (Perpetual) EMTN	FR	EUR	84,016	92,872	
			-			Virgin Media Finance 3.75% 15/07/2030 Reg S	GB	EUR	100,000	86,789	
Government						Nippon Telegraph & Telephone Telefonica Emisiones 5.52% 01/03/2049	JP ES	JPY USD	2,823 84,016	86,263 75,847	
Brazil 10.00% 01/01/2033	BR US	BRL USD	11,293,000	1,971,015	2.16 2.03	Verizon Communications 3.875% 08/02/2029	US	USD	75,614	72,923	0.08
US Treasury 4.00% 15/11/2052 US Treasury 3.625% 31/03/2030	US	USD	1,741,600 1,121,614	1,850,178 1,130,814	1.24	Orange 5.375% VRN (Perpetual) EMTN	FR	EUR	52,010	57,169	
US Treasury 4.00% 28/02/2030	US	USD	753,144	775,502	0.85	Verizon Communications 3.40% 22/03/2041 Lumen Technologies	US US	USD USD	72,014 21,192	56,856 49,271	0.06 0.05
US Treasury 4.25% 30/09/2024 Germany 2.24% 17/05/2023	US DE	USD EUR	711,500	709,568 373,094	0.78 0.41	Telenor	NO	NOK	3,889	48,569	
Indonesia 7.75% 17/01/2038 Reg S	ID	USD	338,306 128,466	164,025	0.41	KDDI	JP	JPY	1,547	48,324	
US Treasury 3.625% 31/03/2028	US	USD	150,000	150,598	0.17	Elisa (A) Vodafone 3.00% VRN 27/08/2080	FI GB	EUR EUR	765 46,438	47,549 41,847	0.05 0.05
Peru 8.75% 21/11/2033 US Treasury 3.00% 31/07/2024	PE US	USD USD	96,160 120,000	123,058 117,727	0.14 0.13	Voddione 5.00% VKIV 27/00/2000	OB	LOK	40,430_	1,142,636	
Philippine 9.50% 02/02/2030	PH	USD	88,588	113,835	0.13				-	1,112,000	
Hungary 7.625% 29/03/2041	HU	USD	98,431	112,315	0.12	Securities Admitted to or Dealt on Other	Regulo	ited Mo	arkets		
Qatar 3.40% 16/04/2025 Reg S Qatar 3.375% 14/03/2024 Reg S	QA QA	USD USD	111,051 100,955	109,147 99,744	0.12 0.11	Enormy					
Colombia 5.625% 26/02/2044	CO	USD	135,028	97,988	0.11	Energy Range Resources 8.25% 15/01/2029	US	USD	180,000	188,303	0.21
Oman 7.00% 25/01/2051 Reg S	OM	USD	94,646	94,281	0.10	CVR Energy 5.25% 15/02/2025 144A	US	USD	190,000	184,094	0.21
Dominican Republic 5.875% 30/01/2060 Reg S	DO EC	USD USD	122,156 243,555	93,413 90,093	0.10 0.10	USA Compression Finance 6.875% 01/04/2026	US	USD	180,000	177,960	0.20
Ecuador 2.50% 31/07/2035 Reg S Saudi Arabia 4.75% 18/01/2028 Reg S	SA	USD	87,074	88,801	0.10	Archrock Partners 6.875% 01/04/2027 144A Occidental Pete 7.95% 15/06/2039	US US	USD USD	180,000 130,000	177,074 149,383	
Morocco 5.50% 11/12/2042 Reg S	MA	USD	98,431	85,797	0.09	Petrofac 9.75% 15/11/2026 144A	GB	USD	200,000	140,125	
Abu Dhabi 2.125% 30/09/2024 Reg S	AE KZ	USD USD	88,336 76,978	85,139 82,156	0.09 0.09	Patterson-UTI Energy 5.15% 15/11/2029	US	USD	100,000	89,808	0.10
Kazakhstan 6.50% 21/07/2045 Reg S Peruvian 6.55% 14/03/2037	PE	USD	72,435	80,752	0.09	Petroleo Brasileiro (Pref'd) Antero Resources 7.625% 01/02/2029 144A	BR US	BRL USD	18,385 80,000	87,248 81,957	0.10 0.09
Romanian 4.875% 22/01/2024 Reg S	RO	USD	70,921	70,911	0.08	Tallgrass Energy 6.00% 01/09/2031 144A	US	USD	90,000	79,805	
Republic of South Africa 4.85% 30/09/2029 Dominican Republic 6.40% 05/06/2049 Reg S	ZA DO	USD USD	76,978 78,745	69,273 66,154	0.08 0.07	Murphy Oil 6.375% 15/07/2028	US	USD	70,000	69,832	0.08
Panama 9.375% 01/04/2029	PA	USD	51,992	63,651	0.07	Oil and Gas Holding 8.375% 07/11/2028 Reg S Vallourec 8.50% 30/06/2026 Reg S	BH FR	USD EUR	57,797 50,000	61,108 55,177	
Indonesia 2.30% 23/06/2025 Reg S	ID	USD	65,621	62,810	0.07	Oil and Gas Holding 7.50% 25/10/2027 Reg S	FК ВН	USD	32,810	33,692	
Hungary 5.25% 16/06/2029 Reg S	HU	USD	61,835	61,389	0.07	Permian Resources 6.875% 01/04/2027 144A	US	USD	20,000	19,725	0.02
Colombia 6.125% 18/01/2041 Costa Rica 7.158% 12/03/2045 Reg S	CO CR	USD USD	77,988 58,049	61,153 57,925	0.07 0.06	QazaqGaz 4.375% 26/09/2027 Reg S	KZ	USD	7,824	7,310	
Indonesia 4.55% 29/03/2026 Reg S	ID	USD	56,787	57,227	0.06				-	1,602,601	1.76
South Africa 4.875% 14/04/2026	ZA	USD	58,049	56,338	0.06	Utilities					
Philippine 6.375% 23/10/2034 Republic of South Africa 6.30% 22/06/2048	PH ZA	USD USD	49,216 66,883	55,667 52,512	0.06	TAESA	BR	BRL	14,799	106,468	0.12
Uzbekistan 5.375% 20/02/2029 Reg S	UZ	USD	49,720	46,124	0.05	EDP-Energias de Portugal 1.875% VRN 14/03/2082	PT	EUR	120,023	100,595	0.11
China 0.55% 21/10/2025 Reg S	CN	USD	49,216	45,180	0.05	Enel 1.875% VRN (Perpetual)	IT pt	EUR	125,024	100,242	
Brazil 4.50% 30/05/2029 Chile 2.75% 31/01/2027	BR CL	USD USD	44,168 40,382	41,972 38,196	0.05 0.04	EDP - Energias de Portugal 1.875% VRN 02/08/2081 Orsted 3.75% 01/03/2030 EMTN	PT DK	EUR EUR	92,875 72,494	89,820 80,551	
Panama 4.30% 29/04/2053	PA	USD	50,478	38,042	0.04	Endesa	ES	EUR	2,423	54,498	

	Countr		Shares or Nominal	Market Value	% Net Assets		Country	Ссу	Shares or Nominal	Market Value % USD Ass	
Elia Group 5.85% VRN (Perpetual) Enagas Enel Finance International 5.50% 15/06/2052 144A TC Dudgeon Ofto 3.158% 12/11/2038 Nextera Ener Ca 6.051% 01/03/2025 Enel 6.375% VRN (Perpetual) EMTN Enel 6.625% VRN (Perpetual) EMTN	BE ES NL GB US IT IT	EUR EUR USD GBP USD EUR EUR	48,009 2,575 54,010 42,597 42,248 27,863 19,684_	53,216 51,601 49,087 46,157 42,961 31,070 21,866 828,132	0.06 0.06 0.05 0.05 0.05 0.03 0.02 0.91	Wynn Las Vegas 5.50% 01/03/2025 144A Videotron 3.625% 15/06/2029 144A Travel + Leisure 6.00% 01/04/2027 Warnermedia Holdings 5.141% 15/03/2052 144A Videotron 5.125% 15/04/2027 144A Industria de Diseno Textil CCO Holdings Capital 4.50% 01/06/2033 144A CCO Holdings Capital 4.25% 15/01/2034 144A Aramark Services 5.00% 01/02/2028 144A	US CA US US CA ES US US	USD USD USD USD USD EUR USD USD USD	90,000 100,000 80,000 84,616 70,000 1,286 50,000 50,000 30,000	86,576 C 78,796 C 67,870 C 67,656 C 44,249 C 39,470 C 38,275 C 28,551 C	0.10 0.10 0.09 0.07 0.07 0.05 0.04 0.04 0.03
Materials Mercer International 5.125% 01/02/2029 New Gold 7.50% 15/07/2027 144A Grupo Mexico (B) Louisiana-Pacific 3.625% 15/03/2029 144A	US CA MX US	USD USD MXN USD	190,000 160,000 29,155 150,000	158,842 154,382 144,667 131,858	0.17 0.17 0.16 0.14	Stagwell Global 5.625% 15/08/2029 144A SES 3.50% 14/01/2029 EMTN Gap 3.625% 01/10/2029 144A	US LU US	USD EUR USD	30,000 22,204 30,000_	22,635 (21,362 (0.03 0.02 0.02 4.71
Axalta Coating Systems 3.375% 15/02/2029 144A Novelis 4.75% 30/01/2030 144A Trinseo Materials Operating 5.125% 01/04/2029 144A OCI 6.70% 16/03/2033 144A Kaiser Aluminum 4.50% 01/06/2031 144A FMG Resources August 2006 4.375% 01/04/2031 144A Usiminas (A) (Pref'd) Owens-Brockway 6.625% 13/05/2027 144A Ingevity 3.875% 01/11/2028 144A	US US LU NL US	USD USD USD USD USD USD USD BRL USD USD	150,000 120,000 170,000 99,979 120,000 96,018 50,049 68,000 60,000	129,724 109,129 107,374 98,909 92,903 83,527 70,075 68,162 52,717	0.14 0.12 0.12 0.11 0.10 0.09 0.08 0.07 0.06	Consumer Staples Lamb Weston Holdings 4.375% 31/01/2032 144A Nestle Holdings 4.00% 12/09/2025 144A PepsiCo 3.50% 17/07/2025 Pilgrims Pride 5.875% 30/09/2027 144A Albertsons 5.875% 15/02/2028 144A Healthcare	US US US US US	USD USD USD USD USD	200,000 180,034 180,034 170,000 140,000_	179,028 (177,193 (169,331 (139,129 (0.20 0.20 0.19 0.19 0.15 0.93
Novelis 3.875% 15/08/2031 144A Industrials	US	USD	60,000_	50,433 1,452,702	0.06 1.60	Community Health Systems 8.00% 15/03/2026 144A Amgen 5.65% 02/03/2055 GE HealthCare Techn. 6.377% 22/11/2052 144A Alcon Finance 5.75% 06/12/2052 144A	US US US	USD USD USD USD	190,000 157,110 144,027 120,023	162,949 (162,390 (128,680 (0.21 0.18 0.18 0.14
Central Japan Railway 2.20% 02/10/2024 Uber Technologies 7.50% 15/09/2027 144A Sensata Technologies BV 4.00% 15/04/2029 144A RAC Bond 4.565% 06/05/2023 EMTN Holding d'Infr. de Trans. 1.475% 18/01/2031 EMTN Air Canada 3.875% 15/08/2026 144A Clean Harbors 4.875% 15/07/2027 144A Griffon 5.75% 01/03/2028	JP US NL GB FR CA US US	USD USD USD GBP EUR USD USD USD	240,046 200,000 200,000 120,023 168,032 160,000 140,000	231,751 206,375 181,005 150,953 150,358 148,212 135,721 128,352	0.25 0.23 0.20 0.17 0.17 0.16 0.15 0.14	Royalty Pharma 3.55% 02/09/2050 HLF Financing 4.875% 01/06/2029 144A Grifols Escrow Issuer 3.875% 15/10/2028 Reg S Centene 4.625% 15/12/2029 Herballife Nutrition 7.875% 01/09/2025 144A ModivCare 5.875% 15/11/2025 144A	GB US ES US SU US	USD USD EUR USD USD USD	168,032 150,000 100,000 60,011 50,000 40,000_	114,815 (85,877 (56,812 (47,925 (38,260 (0.13 0.13 0.09 0.06 0.05 0.04 1.21
Prime Security Services 5.75% 15/04/2026 144A Pitney Bowes 7.25% 15/03/2029 144A ADT 4.875% 15/07/2032 144A Abertis Infr. Fin. BV 3.248% VRN (Perpetual)	US US US NL	USD USD USD EUR	120,000 160,000 120,000 100,000	119,299 117,835 103,976 97,988	0.13 0.13 0.11 0.11	Financials Westfield Stratford City Fin 1.642% 04/08/2026 Cielo	GB BR	GBP BRL	294,056 202,890	216,802	0.36
AA Bond 6.269% 31/07/2025 EMTN Mundys 1.875% 12/02/2028 Int'l Consolidation Airlines 3.75% 25/03/2029 American Airlines 11.75% 15/07/2025 144A Abertis Infr. Finance 2.625% VRN (Perpetual) United Airlines 4.875% 15/01/2025	GB IT ES US NL US NL	GBP EUR EUR USD EUR USD EUR	76,335 100,000 100,000 70,000 83,588 70,000 60,011	93,603 92,476 91,739 76,965 75,841 69,007 66,450	0.10 0.10 0.10 0.08 0.08 0.08 0.07	Skandinaviska Enskilda Bank 1.20% 09/09/2026 144A Lloyd Bank Group 8.00% VRN Perpetual Credit Agricole 4.125% 10/01/2027 144A Banco Santander 5.25% VRN (Perpetual) Societe Generale 3.875% 28/03/2024 144A Bank of Ireland Group 7.50% VRN (Perpetual) Bank of Montreal 3.803% VRN 15/12/2032	SE GB FR ES FR IE CA	USD USD USD EUR USD EUR USD	204,039 192,716 180,034 159,746 168,032 139,313 156,030	176,721 (174,373 (167,525 (164,422 (150,767 (0.20 0.19 0.19 0.18 0.18 0.17 0.15
Siemens Energy Finance BV 4.25% 05/04/2029 Autostrade per l'Italia 2.00% 04/12/2028 Siemens Financier 2.35% 15/10/2026 144A Autostrade Per l'Italia 2.25% 25/01/2032 EMTN Terex 5.00% 15/05/2029 144A AA Bond 8.45% 31/01/2028 EMTN Autostrade per l'Italia 2.00% 15/01/2030	IT NL IT US GB IT	EUR USD EUR USD GBP EUR	60,011 60,011 62,772 60,000 43,208 48,009	57,859 56,292 56,019 55,846 54,556 44,421	0.06 0.06 0.06 0.06 0.06 0.06	Cooperatieve Rabobank 4.875% VRN (Perpetual) Intesa Sanpaolo 8.248% VRN 21/11/2033 Reg S Tesco Property Finance 2 6.052% 13/10/2039 Acef Holding SCA 0.75% 14/06/2028 BBVA 5.875% VRN (Perpetual) BNP Paribas 7.00% VRN (Perpetual) 144A	NL IT GB LU ES FR	EUR USD GBP EUR EUR USD	148,601 129,836 109,330 162,031 126,310 139,313	139,326 (138,589 (138,403 (135,074 (124,671 (0.15 0.15 0.15 0.15 0.15 0.14
WESCO Distribution 7.125% 15/06/2025 144A AA Bond 4.875% 31/07/2024 EMTN Information Technology	US GB	USD GBP	30,000 19,084_ _	30,522 23,604 2,717,025	0.03 0.03 2.98	All Group 5.25% VRN (Perpetual) Banco Santander 4.375% VRN (Perpetual) Cloverie 5.625% VRN 24/06/2046 EMTN CaixaBank 1.25% VRN 18/06/2031 EMTN Dresdner Funding Trust I 8.151% 30/06/2031 Reg S Swedbank 4.25% 11/07/2028 GMTN	IE ES IE ES US SE	EUR EUR USD EUR USD EUR	120,738 130,025 120,023 120,023 106,807 101,539	119,364 (118,687 (116,341 (113,457 (0.13 0.13 0.13 0.13 0.12 0.12
Autodesk 2.40% 15/12/2031 Commscope 4.75% 01/09/2029 144A PTC 4.00% 15/02/2028 144A NCR 5.125% 15/04/2029 144A Viasat 5.625% 15/04/2029 144A Viasat 5.625% 15/04/2027 144A Xerox Holdings 5.50% 15/08/2028 144A Sabre 11.25% 15/12/2027 144A Micron Technology 5.875% 15/09/2033 Fair Isaac 4.00% 15/06/2028 144A Micron Technology 4.643% 15/02/2030 Microsoft 3.125% 03/11/2025 Microsoft 2.921% 17/03/2052	US US US US US US US US US US US US US U	USD USD USD USD USD USD USD USD USD USD	240,046 240,000 190,000 200,000 180,000 130,000 111,021 100,000 84,016 60,011 54,250	201,336 194,066 176,737 173,250 167,133 163,970 114,644 111,456 93,277 80,473 58,722 41,558	0.22 0.21 0.19 0.19 0.18 0.13 0.12 0.10 0.09 0.06 0.05	Roadster Finance DAC 2.375% 08/12/2027 EMTN ASR Nederland 7.00% VRN 07/12/2043 US Bancorp 4.967% VRN 22/07/2033 MTN ING Groep 4.875% VRN (Perpetual) Discover Bank 2.70% 06/02/2030 Danske Bank 4.298% VRN 01/04/2028 144A UniCredit 3.127% VRN 03/06/2032 Reg S UBS Group 4.875% VRN (Perpetual) Reg S Deutsche Bank 4.789% VRN (Perpetual) Societe Generale 6.221% VRN 15/06/2033 144A CaixaBank 5.25% VRN (Perpetual) Morgan Stanley 4.431% VRN 23/01/2030 GMTN	IE NL US NL US DK IT CH DE FR ES US	EUR EUR USD USD USD USD USD USD USD USD USD USD	120,023 94,207 113,782 134,669 120,023 120,738 126,310 93,018 92,875 90,017	111,214 (19,255) (106,658) (106,658) (102,676) (19,676) (0.12 0.12 0.12 0.11 0.11 0.11 0.11 0.10 0.10 0.10 0.10
Sabre 7.375% 01/09/2025 144A Hughes Satellite Systems 6.625% 01/08/2026 Consumer Discretionary	US US	USD USD	40,000 10,000_ —	35,379 9,459 1,621,460	0.04 0.01 1.78	Credit Suisse Group 9.016% VRN 15/11/2033 144A SE Banken 6.875% VRN (Perpetual) KBC Group 5.796% VRN 19/01/2029 144A Grupo Financiero Banorte BPCE 3.50% 23/10/2027 144A	CH SE BE MX FR	USD USD USD MXN USD	73,214 92,875 80,655 8,559 78,015	86,142 0 81,830 0 73,460 0 72,341 0	0.10 0.09 0.09 0.08 0.08
Royal Caribbean Cruises 11.625% 15/08/2027 144A Mattel 5.875% 15/12/2027 144A Six Flags Entertainment 4.875% 31/07/2024 144A Clear Channel 5.125% 15/08/2027 144A Allison Transmission 5.875% 01/06/2029 144A Macy's Retail Holdings 5.875% 01/06/2029 144A Macy's Retail Holdings 5.875% 01/04/2029 144A Beazer Homes 7.25% 15/10/2029 Carnival 10.50% 01/06/2030 144A Aramark Services 6.375% 01/05/2025 144A Tempur Sealy International 3.875% 15/10/2021 144A Patrick Industries 4.75% 01/05/2029 144A Variage Bond 6.00% 15/01/2027 144A Meritage Homes 3.875% 15/04/2029 144A Moritage Homes 3.875% 15/04/2029 144A Informa 1.25% 01/08/2031 Sirius XM Radio 3.875% 01/09/2031 144A Informa 1.25% 22/04/2028 EMTN Harley-Davidson Financial 6.50% 10/03/2028 144A CPUK Finance 5.876% 28/08/2027 Faurecia 3.125% 15/06/2026 Newell Brands 6.00% 01/04/2046 CCO Holdings Capital 4.75% 01/02/2032 144A Travel+Leisure 6.625% 31/07/2026 144A Intl. Game Technology 2.375% 15/04/2028 Reg S Dufry One 3.375% 15/04/2028	LR US US US US US US US US US US US US US	USD USD USD USD USD USD USD USD USD USD	250,000 190,000 190,000 190,000 180,000 190,000 170,000 150,000 150,000 150,000 150,000 150,000 170,000 150,000 170,000	265,918 190,337 190,126 189,940 177,498 174,021 162,267 161,468 150,855 149,525 147,653 142,469 155,211 133,820 128,949 121,337 115,253 114,230 108,468 107,457 100,010 99,172 98,054	0.29 0.21 0.21 0.19 0.19 0.18 0.17 0.16 0.16 0.15 0.14 0.13 0.13 0.13 0.13 0.11 0.11		FR IE ES FR IT CHR SE ES DE GB GB FR GB MX LES IT ES IT ES IT ES GB CB FR GB MX LES IT ES IT ES IT ES GB CB	USD GBP EUR USD EUR USD EUR EUR USD EUR EUR USD EUR EUR USD EUR EUR EUR EUR EUR EUR EUR EUR EUR EUR	90,017 52,330 89,160 65,013 55,725 60,011 69,013 52,810 46,438 46,438 46,438 46,438 46,438 46,438 46,438 46,438 40,679 19,899 46,438 37,150 10,506 42,008 36,007 27,863	71,874 65,633 64,458 61,886 61,886 61,063 61,063 61,063 64,075 64,077 64,077 64,077 64,077 64,077 64,075 64,077 64,075 64,075 64,075 64,075 64,075 64,075 67	0.08 0.07 0.07 0.07 0.07 0.07 0.06 0.05 0.04
Dutry One 5.5/5% 15/04/2028 Century Communities 3.875% 15/08/2029 144A Hilton Domestic Operating 5.375% 01/05/2025 144A	US US	USD USD	110,000 110,000 90,000	98,054 96,311 89,967	0.11 0.11 0.10	Banco Santander 3.625% VRN (Perpetual) Cooperatieve Rabobank 3.25% VRN (Perpetual)	ES NL	EUR EUR	46,438 37,150		0.04 0.04

	Countr Code	•	Shares or Nominal	Market Value USD	% Net Assets		Countr Code	у Ссу	Shares or Nominal	Market Value USD	% Net Assets
Banco de Sabadell SA 5.75% VRN (Perpetual)	ES	EUR	37,150	33,010	0.04	MUFG Bank CD 10.35% 02/05/2023	JP	USD	10,588	10,582	
Caixabank 6.75% VRN (Perpetual) ING Groep 6.75% VRN (Perpetual)	ES NL	EUR USD	27,863 23,219	29,853 21,882	0.03	MUFG Bank CD 10.35% 02/05/2023 Barclays CD 10.03% 02/05/2023	JP GB	USD USD	10,588 10,588	10,582 10,582	
ING Groep 5.75% VRN (Perpetual)	NL	USD	23,219	20,235	0.02	Mitsu Finance CP 4.93% 05/05/2023	GB	USD	10,588	10,577	0.01
Societe Gen 7.375% VRN (Perpetual) Reg S	FR	USD	18,575_	17,544	0.02	SMBC Brussel BRH CD 6.52% 08/05/2023 Matchpoint Finance CP 4.86% 09/05/2023	BE IE	USD USD	10,588 10,588	10,573 10,572	
			-	6,151,435	6.76	Sumi Trust Bank CD 6.29% 09/05/2023	JP	USD	10,588	10,572	
Real Estate						Rabobank NL Bank LDN CD 5.13% 01/06/2023	GB	USD	10,588	10,540	
Brookfield Property 4.50% 01/04/2027 144A	US	USD	200,000	164,732	0.18	La Banque Postale CP 4.90% 01/06/2023 KBC Bank CD 5.44% 01/06/2023	FR BE	USD USD	10,588 10,588	10,538 10,538	
SELP Finance Sarl 0.875% 27/05/2029	LU	EUR	170,673	146,244	0.16	Barclays CP 4.965% 01/06/2023	GB	USD	10,588	10,538	
Office Properties Income Trust 2.40% 01/02/2027 Prologis Int'l Funding II 4.625% 21/02/2035 EMTN	US LU	USD EUR	210,000 108,021	135,126 117,093	0.15 0.13	ABN Amro Bank CD 5.50% 01/06/2023	NL	USD	10,588	10,537	
Uniti Group Finance 4.75% 15/04/2028 144A	US	USD	140,000	111,440	0.12	KBC Bank CD 5.46% 09/06/2023 Mitsubishi UFJ Trust CD 5.44% 03/07/2023	BE JP	USD USD	10,588 10,588	10,525 10,488	
Tritax EuroBox 0.95% 02/06/2026 Taylor Morrison Comm. 5.125% 01/08/2030 144A	GB US	EUR USD	113,542 110,000	106,099 103,280	0.12 0.11	Lloyds Bank (Ugtd) CP 5.13% 06/07/2023	GB	USD	10,588	10,484	0.01
Logicor 2019-1 UK 1.875% 17/11/2026	GB	GBP	86,777	96,426	0.11	Mizuho London CD 5.57% 05/07/2023 JP Morgan Securities CP 5.15% 10/07/2023	GB US	USD USD	10,588 10,588	10,482 10,476	
MPT 0.993% 15/10/2026	US	EUR	100,000	78,948	0.09	SMBC Brussel BRH CD 5.45% 12/07/2023	BE	USD	10,588	10,474	
Canary Wharf Grp Inv 3.375% 23/04/2028 Reg S WEA Finance 3.50% 15/06/2029 144A	GB US	GBP USD	84,016 72,014	72,811 60,448	0.08 0.07	Sumi Trust Bank CD 5.52% 14/07/2023	JP	USD	10,588	10,469	
Vonovia 1.875% 28/06/2028	DE	EUR	60,011	57,557	0.06	Lloyds Bank CD 5.43% 24/07/2023 ABN Amro Bank CD 5.39% 01/08/2023	GB NL	USD USD	10,588 10,588	10,456 10,444	
Digital Intrepid Holding 1.375% 18/07/2032 CPI Property Group 2.75% 22/01/2028 EMTN	NL LU	EUR GBP	69,133 48,009	54,671 41,778	0.06 0.05	Banco Santander CP 5.37% 01/08/2023	ES	USD	10,588	10,443	0.01
Prologis Intl. Funding II 0.75% 23/03/2033 EMTN	LU	EUR	45,609	35,049	0.03	Mizuho London CD 5.52% 01/08/2023 NatWest CD 5.40% 07/08/2023	GB GB	USD USD	10,588 10,588	10,441 10,435	
Aroundtown 1.625% VRN (Perpetual) EMTN	LU	EUR	114,879	33,532	0.04	ING Bank CP 5.43% 23/10/2023	NL	USD	10,588	10,314	
Diversified Healthcare Trust 4.375% 01/03/2031 Metrocentre Finance 8.750% 06/12/2023	US GB	USD GBP	50,000 33,676	31,357 18,641	0.03 0.02	KBC Bank CD 5.34% 28/07/2023	BE	USD	7,941	7,944	
			/	1,465,232	1.61	TD (London) CD 0.48% 11/05/2023 SMBC Sydney BRH CD 5.46% 26/07/2023	GB AU	USD USD	7,941 7,941	7,941 7,839	0.01 0.01
			-			Credit Agricole CD 5.37% 01/08/2023	FR	USD	7,941	7,834	0.01
Government						NatWest CP 5.45% 24/10/2023	GB	USD	7,941	7,737	
US Treasury 4.78% 08/06/2023 South Africa 8.25% 31/03/2032	US ZA	USD ZAR	974,100 18,481,519	969,211 861,696	1.06 0.95	Credit Agricole CD 5.38% 01/11/2023 Bred Banque CP 5.46% 26/10/2023	FR FR	USD USD	7,941 7,941	7,730 7,726	
Japan -0.15% 22/05/2023	JP	JPY	18,450,000	135,684	0.15	Lloyds Bank CD 5.54% 01/11/2023	GB	USD	7,941	7,724	0.01
Japan -0.15% 22/05/2023	JP	JPY	18,450,000	135,684	0.15	Zurich Finance CP 4.85% 09/05/2023 Zurich Finance CP 5.13% 24/07/2023	IE IE	USD USD	6,617 6,353	6,607 6,272	
Japan -0.13% 15/05/2023 US Treasury 4.125% 15/11/2032	JP US	JPY USD	18,450,000 114,022	135,679 120,239	0.15 0.13	Mitsubishi UFJ Trust VCD 0.75% 02/05/2023	JP	USD	5,823	5,824	
Panama 6.70% 26/01/2036	PA	USD	106,760	115,043	0.13	Banco Santander CP 5.00% 08/05/2023	ES	USD	5,294	5,286	
Oman Sovereign Sukuk 4.397% 01/06/2024 Reg S Bahrain 7.00% 26/01/2026 Reg S	OM BH	USD USD	112,313 100,955	111,098 103,944	0.12 0.11	Banco Santander CP 5.14% 05/06/2023 Banco Santander CP 5.15% 06/06/2023	ES ES	USD USD	5,294 5,294	5,265 5,264	
Uruguay 4.975% 20/04/2055	UY	USD	99,441	99,989	0.11	Swedbank CP 5.15% 30/06/2023	SE	USD	5,294	5,247	0.01
Mexico 5.75% 12/10/2110 GMTN	MX	USD	110,294	97,372	0.11	Banco Santander CP 5.30% 06/07/2023 MUFG Bank CD 5.48% 07/08/2023	ES JP	USD USD	5,294 5,294	5,241 5,216	
Romanian 7.625% 17/01/2053 Reg S Brazil 4.625% 13/01/2028	RO BR	USD USD	87,074 95,150	94,118 93,197	0.10 0.10	ABN Amro Bank CD 5.49% 02/10/2023	NL	USD	5,294	5,173	
Dominican Republic 5.50% 22/02/2029 Reg S	DO	USD	94,646	90,268	0.10	Matchpoint Finance CP 4.85% 09/05/2023	IE	USD	3,970	3,964	
Brazil 5.625% 21/02/2047	BR OM	USD USD	95,908	81,413 70,444	0.09 0.08				=	553,634	0.61
Oman 6.75% 17/01/2048 Reg S Armenia 3.95% 26/09/2029 Reg S	AM	USD	72,688 80,764	67,154	0.08	Unlisted					
Philippine 6.375% 15/01/2032	PH	USD	58,302	65,608	0.07	omitted .					
Saudi 5.25% 16/01/2050 Reg S Uruguay 4.50% 14/08/2024	SA UY	USD USD	65,116 53,422	64,346 53,775	0.07 0.06	Utilities					
Uruguay 5.10% 18/06/2050	UY	USD	49,973	51,270	0.06	Hydro One 3.64% 05/04/2050 MTN	CA	CAD	120,023	75,903	
Uruguay 4.375% 23/01/2031	UY	USD	50,478	50,994	0.06				-	75,903	0.08
Bahrain 7.50% 20/09/2047 Reg S Peru 3.23% 28/07/2121	BH PE	USD USD	27,763 39,120	25,265 23,908	0.03	Materials					
Colombia 7.375% 18/09/2037	CO	USD	23,220	21,529	0.02	Novolipetsk Steel GDR*	RU	USD	2,137	0	0.00
Bahrain 7.375% 14/05/2030 Reg S Philippine 3.95% 20/01/2040	BH PH	USD USD	18,929 21,453	19,544 18,973	0.02 0.02				_	0	0.00
Philippine 7.50% 25/09/2024	PH	USD	17,667	18,176	0.02	Industrials					
South Africa 7.30% 20/04/2052	ZA	USD	20,191	17,278	0.02	Brookfield Renew. Partners 4.25% 15/01/2029 MTN	CA	CAD	120,023	86,510	0.10
Saudi Arabia 4.375% 16/04/2029 Reg S Fin Dept Gov't Sharjah 4.375% 10/03/2051 Reg S	SA AE	USD USD	14,386 17,667	14,509 12,339	0.02 0.01	Brooking Roboti: 1 drainers 1120% 10/01/2027 Mills	0, 1	07.15	.20,020	86,510	
Saudi Arabia 3.625% 04/03/2028 Reg S	SA	USD	12,619	12,282	0.01				-		
Armenia 3.60% 02/02/2031 Reg S Oman 6.50% 08/03/2047 Reg S	AM OM	USD USD	14,134 10,600	11,132 9,979	0.01 0.01	Financials	BII	LIOD	45.047		0.00
Guatemala 4.875% 13/02/2028 Reg S	GT	USD	10,006	9,837	0.01	Sberbank of Russia (USD)*	RU	USD	15,943	0	0.00
Saudi 4.625% 04/10/2047 Reg S	SA	USD	10,600	9,660	0.01				-	U	0.00
Senegal 6.75% 13/03/2048 Reg S Panama 4.00% 22/09/2024	SN PA	USD USD	11,357 5,250	7,637 5,185	0.01 0.01	Real Estate					
Namibia 5.25% 29/10/2025 Reg S	NA	USD	5,048	4,808	0.01	Intu Debenture 5.562% 31/12/2027 (Defaulted)	GB	GBP	958	507	0.00
Philippine 7.75% 14/01/2031 Saudi Arabia 4.50% 26/10/2046 Reg S	PH SA	USD USD	3,786 5,048	4,552 4,541	0.00				-	507	0.00
30001 Arabia 4.30/1 20/10/2040 Reg 3	34	030	3,040_	3,919,360	4.30	Government					
			=	-,, 1000		Ukraine 8.994% 01/02/2026 Reg S (Defaulted)	UA	USD	29,529	5,282	0.01
Open Ended Fund		_				Ukraine 7.375% 25/09/2034 Reg S (Defaulted)	UA	USD	20,696	3,456	0.00
Fidelity Inst - Sustainable UK Aggregate Bond Fund	GB	GBP	452,567	1,093,156	1.20	Ukraine 9.75% 01/11/2030 Reg S (Defaulted)	UA	USD	11,357	2,060	
			-	1,093,156	1.20				-	10,798	0.01
Communication Services						- ·					(0
Virgin Media 5.00% 15/07/2030 144A	GB	USD	270,000	227,738	0.25	Fractions				(17)	(0.00)
Telecom Italia 4.00% 11/04/2024 EMTN Odeon Finco 12.75% 01/11/2027 144A	IT GB	EUR USD	200,000 200,000	218,316 190,751	0.24 0.21				=		
Vodafone Group 7.00% VRN 04/04/2079	GB	USD	160,000	164,270	0.21	Total Investments (Cost USD 94,322,173)			=	89,302,236	98.08
Windstream 7.75% 15/08/2028 144A	US	USD	160,000	131,059	0.14				-		
Cellnex Telecom 1.00% 20/04/2027 Vodafone 5.125% VRN 04/06/2081	ES GB	EUR USD	100,000 100,000	98,500 73,880	0.11 0.08						
Telefonica Europe BV 2.376% VRN (Perpetual)	NL	EUR	83,588	72,389	0.08	Bank Deposits					
Sprint 7.625% 01/03/2026	US	USD	30,000	31,794	0.03	Bulk Beposits					
			_	1,208,697	1.33	Swedbank TD 4.79% 02/05/2023	SE	USD	66,174	66,174	
Money Market Instruments						Hessen-Thuringen (Ugtd) TD 4.80% 02/05/2023 DZ Bank TD 4.75% 02/05/2023	DE DE	USD USD	66,174 66,174	66,174 66,174	
,						DNB Bank TD 4.75% 02/05/2023	NO	USD	66,174	66,174	0.07
Austria CP 4.85% 03/05/2023 Sweden CP 4.88% 03/05/2023	AT SE	USD USD	31,764 26,470	31,742 26,451	0.03 0.03	Sumi Trust Bank TD 4.76% 02/05/2023 Bred Banque TD 4.82% 02/05/2023	JP FR	USD USD	39,704 34,940	39,704 34,940	
NAB VCD 0.44% 15/05/2023	AU	USD	21,176	21,178	0.03	brea banque 10 4.02/0 02/03/2023	FK	USD	34,740	34,940 339,340	
Mitsu Finance CP 4.98% 17/05/2023	GB	USD	21,176	21,119	0.02				-	557,540	0.07
Royal Bank of Canada CD 0.46% 04/05/2023 Landeskreditbank CP 4.84% 03/05/2023	CA DE	USD USD	15,882 15,882	15,882 15,871	0.02 0.02	Total Investments (including Paul December)	,		-	89,641,576	98.46
Mizuho London CD 5.50% 05/07/2023	GB	USD	15,882	15,725	0.02	Total Investments (including Bank Deposits)	1		=	07,041,5/6	70.40
Cooperatieve CD 0.48% 17/05/2023 Standard Chartered SG CD 10.20% 02/05/2023	NL SG	USD USD	10,588	10,589 10,582	0.01 0.01						
Standard Chartered SG CD 10.20% 02/05/2023	30	USD	10,588	10,562	0.01						

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	Ссу	Underlying exposure	Unrealised gain/(loss) USD				Underlying exposure USD	Unrealised % Net gain/(loss) Assets USD
Contracts For Difference					Bought USD Sold ZAR at 0.054445 09/06/2023		450,861	(115) (0.00)
First Horizon National (GS)	USD	19,362	225	0.00	Bought USD Sold EUR at 1.099957 09/06/2023 Bought CAD Sold USD at 1.354838 10/05/2023		19,918 415,568	(119) (0.00) (122) (0.00)
The Euro Stoxx Bank Index (JPLS)	EUR	320,663	(3,898)	(0.00)	Bought EUR Sold GBP at 1.135164 16/05/2023		56,030	(184) (0.00)
Tokyo Stock Exch TPX Bank (I) (HSBC) MSCI World Health Care (JPLS)	JPY USD	111,929,386 1,582,199	(11,683) (20,313)	(0.01) (0.02)	Bought EUR Sold GBP at 1.126935 16/05/2023 Bought EUR Sold GBP at 1.131932 16/05/2023		18,463 36,727	(194) (0.00) (225) (0.00)
S&P Homebuilders Select Index (JPLS)	USD	(972,562)	(50,590)	(0.06)	Bought USD Sold EUR at 1.094920 09/06/2023		23,237	(244) (0.00) (271) (0.00)
		_	(86,259)	(0.09)	Bought USD Sold EUR at 1.096954 16/05/2023 Bought USD Sold CHF at 1.115866 10/05/2023		37,361 47,995	(317) (0.00)
		Underlying	Unrealised	0/ Not	Bought USD Sold AUD at 0.658127 10/05/2023 Bought CAD Sold USD at 1.345742 10/05/2023		58,552 65,909	(337) (0.00) (462) (0.00)
		Underlying exposure	gain/(loss)		Bought USD Sold EUR at 1.096301 10/05/2023		67,214	(502) (0.00)
	Ссу	·	USD		Bought USD Sold EUR at 1.080025 16/05/2023 Bought EUR Sold GBP at 1.132057 16/05/2023		22,434 84,734	(506) (0.00) (510) (0.00)
Credit Default Swaps					Bought JPY Sold USD at 134.969790 07/06/2023		313,332	(604) (0.00)
•					Bought AUD Sold USD at 1.493257 10/05/2023 Bought USD Sold EUR at 1.081800 09/06/2023		59,238 34,303	(685) (0.00) (767) (0.00)
Bought protection on iTraxx Europe S39 20/06/2028 Bought protection on Generali 4.125% 20/06/2028	EUR EUR	325,064 92,875	14,227 4,046	0.02 0.00	Bought USD Sold GBP at 1.246181 10/05/2023 Bought EUR Sold GBP at 1.122265 16/05/2023		83,063 58,868	(799) (0.00) (860) (0.00)
Bought protection on Banco Santander 3.125% 20/06/2028	EUR	92,875	4,029	0.00	Bought EUR Sold GBP at 1.121206 16/05/2023		63,947	(994) (0.00)
Bought protection on HSBC Holdings 7% 20/06/2028	EUR	102,163	(682) 21,620	(0.00) 0.02	Bought USD Sold EUR at 1.071649 16/05/2023 Bought USD Sold GBP at 1.244609 10/05/2023		35,966 109,190	(1,085) (0.00) (1,187) (0.00)
		_	,		Bought USD Sold EUR at 1.098984 10/05/2023		242,341	(1,222) (0.00)
		Underlying	Unrealised	% Net	Bought USD Sold EUR at 1.065622 16/05/2023 Bought USD Sold GBP at 1.244421 10/05/2023		36,891 156,460	(1,314) (0.00) (1,724) (0.00)
		exposure USD	gain/(loss)	Assets	Bought USD Sold EUR at 1.070650 16/05/2023 Bought USD Sold EUR at 1.090143 16/05/2023		59,041 150,602	(1,834) (0.00) (2,021) (0.00)
			USD		Bought USD Sold EUR at 1.040143 16/05/2023		59,534	(2,113) (0.00)
Forward Foreign Exchange Contracts					Bought USD Sold EUR at 1.072054 16/05/2023 Bought USD Sold THB at 0.029189 30/05/2023		72,794 347,918	(2,169) (0.00) (2,209) (0.00)
Bought GBP Sold EUR at 0.890488 09/06/2023		2,071,655	27,497	0.03	Bought EUR Sold GBP at 1.121505 16/05/2023		165,229	(2,525) (0.00)
Bought GBP Sold USD at 0.802511 10/05/2023		2,651,086	25,952	0.03	Bought USD Sold EUR at 1.079355 09/06/2023 Bought USD Sold CZK at 0.046539 30/05/2023		109,548 346,023	(2,692) (0.00) (2,706) (0.00)
Bought GBP Sold USD at 0.819093 09/06/2023 Bought USD Sold ZAR at 0.055138 09/06/2023		426,319 423,043	13,360 5,274	0.01 0.01	Bought USD Sold EUR at 1.058573 16/05/2023		67,890	(2,851) (0.00)
Bought EUR Sold USD at 0.929148 16/05/2023		184,845	4,932	0.01	Bought USD Sold CAD at 0.732232 10/05/2023 Bought USD Sold EUR at 1.073648 16/05/2023		480,894 170,536	(3,681) (0.00) (4,834) (0.01)
Bought EUR Sold USD at 0.931490 16/05/2023 Bought EUR Sold USD at 0.938394 16/05/2023		155,383 104,560	4,548 3,858	0.00	Bought USD Sold CHF at 1.123424 30/05/2023		2,227,421	(5,288) (0.01)
Bought CAD Sold USD at 1.364944 07/06/2023		477,473	3,694	0.00	Bought USD Sold EUR at 1.080139 16/05/2023 Bought JPY Sold USD at 132.741050 10/05/2023		294,767 318,593	(6,624) (0.01) (7,225) (0.01)
Bought EUR Sold USD at 0.926177 16/05/2023 Bought EUR Sold USD at 0.923989 16/05/2023		143,654 156,330	3,361 3,280	0.00 0.00	Bought USD Sold EUR at 1.065649 16/05/2023 Bought USD Sold EUR at 1.081362 16/05/2023		403,585 821,972	(14,362) (0.02) (17,562) (0.02)
Bought EUR Sold USD at 0.926511 16/05/2023 Bought EUR Sold USD at 0.926543 16/05/2023		130,765 104,050	3,108 2,477	0.00	Bought USD Sold GBP at 1.246828 07/06/2023		2,678,718	(26,060) (0.03)
Bought EUR Sold USD at 0.924264 16/05/2023		116,066	2,470	0.00	Bought EUR Sold GBP at 1.122552 09/06/2023 Bought USD Sold EUR at 1.098542 30/05/2023		2,099,152 5,725,468	(28,285) (0.03) (38,316) (0.04)
Bought EUR Sold USD at 0.926647 16/05/2023 Bought EUR Sold USD at 0.933301 16/05/2023		91,374 68,612	2,185 2,145	0.00	Bought USD Sold GBP at 1.236800 10/05/2023		2,507,892	(42,827) (0.05)
Bought EUR Sold USD at 0.914232 10/05/2023		176,050	1,729	0.00	Bought JPY Sold USD at 133.140440 30/05/2023 Bought USD Sold GBP at 1.240580 30/05/2023		4,565,946 5,710,278	(76,220) (0.08) (83,009) (0.09)
Bought USD Sold TWD at 0.032774 30/05/2023 Bought EUR Sold USD at 0.910668 10/05/2023		343,994 255,158	1,643 1,501	0.00	Bought USD Sold GBP at 1.205354 09/06/2023		2,086,590	(89,103) (0.10)
Bought EUR Sold USD at 0.914970 16/05/2023		135,952	1,498	0.00	Bought USD Sold EUR at 1.068222 09/06/2023		3,556,441_	(123,175) (0.14) (459,903) (0.51)
Bought GBP Sold USD at 0.806286 10/05/2023 Bought EUR Sold USD at 0.926243 16/05/2023		99,587 60,576	1,448 1,422	0.00	A A C C C		_	
Bought USD Sold CNY at 0.145372 30/05/2023 Bought USD Sold CLP at 0.001256 30/05/2023		343,154 88,861	1,377 1,300	0.00	A-ACC Shares (CZK) (CZK/USD hedged) Bought CZK Sold USD at 21.135500 23/05/2023		469,054	(3,875) (0.00)
Bought USD Sold ZAR at 0.055031 30/05/2023		133,708	1,284	0.00	200g/k 02/k 00/d 002 dk 2 // 100000 20/ 00/ 2020		107,001_	(3,875) (0.00)
Bought EUR Sold USD at 0.924814 09/06/2023 Bought EUR Sold USD at 0.908509 07/06/2023		54,065 241,496	1,262 1,256	0.00 0.00	A-ACC Shares (EUR) (EUR/USD hedged)		_	
Bought EUR Sold USD at 0.938488 16/05/2023 Bought CHF Sold USD at 0.912647 10/05/2023		33,768 46,818	1,249 1,178	0.00	Bought EUR Sold USD at 0.902886 23/05/2023		618,240	(1,174) (0.00)
Bought EUR Sold USD at 0.915194 16/05/2023		102,788	1,158	0.00			_	(1,174) (0.00)
Bought EUR Sold USD at 0.920116 16/05/2023 Bought EUR Sold USD at 0.916648 16/05/2023		54,219 68,315	906 879	0.00 0.00	E-ACC Shares (EUR) (EUR/USD hedged)			
Bought USD Sold KRW at 0.000754 30/05/2023 Bought EUR Sold USD at 0.932841 16/05/2023		116,728 25,574	878 787	0.00	Bought EUR Sold USD at 0.902886 23/05/2023		43,306	(82) (0.00)
Bought EUR Sold USD at 0.933215 16/05/2023		24,590	767	0.00			_	(82) (0.00)
Bought GBP Sold EUR at 0.884810 16/05/2023 Bought EUR Sold USD at 0.933120 09/06/2023		95,117 22,505	734 732	0.00	REST I-ACC Shares (EUR) (EUR/USD hedged)	1		
Bought EUR Sold USD at 0.940428 16/05/2023		18,447	722	0.00	Bought EUR Sold USD at 0.902886 23/05/2023		9,462,107_	(17,963) (0.02)
Bought USD Sold JPY at 0.007378 10/05/2023 Bought GBP Sold EUR at 0.884995 16/05/2023		311,369 81,715	655 648	0.00			_	(17,963) (0.02)
Bought EUR Sold USD at 0.928409 09/06/2023 Bought USD Sold HKD at 0.127644 30/05/2023		23,696 953,292	648 594	0.00 0.00	W-QINCOME (G) Shares (GBP) (GBP/USD he Bought GBP Sold USD at 0.798717 23/05/2023	dged)	41,316	220 0.00
Bought GBP Sold USD at 0.800779 10/05/2023 Bought EUR Sold USD at 0.928544 09/06/2023		77,939 21,539	593 592	0.00	Bought OB1 301d 03D dt 0.770717 23/03/2023		41,510_	220 0.00
Bought GBP Sold EUR at 0.887499 16/05/2023		50,534	545	0.00	V OINCOME (C) Shares (FUD) (FUD) (ISD has	المرم مال	_	-
Bought EUR Sold USD at 0.911134 16/05/2023 Bought EUR Sold USD at 0.913894 10/05/2023		74,680 51,745	506 489	0.00	Y-QINCOME (G) Shares (EUR) (EUR/USD hed Bought EUR Sold USD at 0.902886 23/05/2023	igea)	40,980	(78) (0.00)
Bought EUR Sold USD at 0.910076 16/05/2023 Bought GBP Sold EUR at 0.885773 16/05/2023		81,881 49,498	459 436	0.00	, ,		· _	(78) (0.00)
Bought GBP Sold EUR at 0.885677 16/05/2023		47,188	411	0.00				
Bought EUR Sold USD at 0.910486 10/05/2023 Bought AUD Sold USD at 1.517646 07/06/2023		59,716 58,286	339 339	0.00			Underlying	Unrealised % Net gain/(loss) Assets
Bought CHF Sold USD at 0.893282 07/06/2023		47,833	327	0.00		Ссу	exposure	USD USD
Bought EUR Sold USD at 0.915864 16/05/2023 Bought EUR Sold USD at 0.914329 09/06/2023		26,316 19,687	316 231	0.00	_			
Bought USD Sold EUR at 1.106724 10/05/2023 Bought GBP Sold EUR at 0.881025 16/05/2023		115,603 61,682	227 210	0.00	Futures			
Bought GBP Sold EUR at 0.885153 16/05/2023		22,102	179	0.00	US Long Bond Future 21/06/2023	USD	1,250,117	55,602 0.06
Bought GBP Sold EUR at 0.884311 16/05/2023 Bought GBP Sold EUR at 0.882897 16/05/2023		20,349 24,167	146 134	0.00	US Ultra Bond Future 21/06/2023 US 2 Year Bond Future 30/06/2023	USD USD	594,807 843,903	21,482 0.02 8,854 0.01
Bought EUR Sold USD at 0.916719 10/05/2023		8,772	110	0.00	Canada 10 Year Bond Future 21/06/2023 US 10 Year Note Bond Future 21/06/2023	CAD USD	302,794 421,136	8,253 0.01 4,659 0.01
Bought GBP Sold EUR at 0.882689 16/05/2023 Bought GBP Sold EUR at 0.880236 16/05/2023		19,898 40,723	106 102	0.00	Australia 10 Year Bond Future 15/06/2023	AUD	88,564	1,816 0.00
Bought EUR Sold USD at 0.909369 16/05/2023		20,173	97	0.00	Euro-Schatz Bond Future 08/06/2023 10 Year Mini Jab Bond Future 12/06/2023	EUR JPY	127,590 1,785,340	1,310 0.00 293 0.00
Bought GBP Sold EUR at 0.880099 16/05/2023 Bought GBP Sold EUR at 0.878418 16/05/2023		19,724 59,157	46 26	0.00	FTSE 100 Index Future 16/06/2023	GBP	7,593	20 0.00
Bought USD Sold EUR at 1.104389 10/05/2023 Bought EUR Sold USD at 0.902324 09/06/2023		130,451 19,948	(20) (31)	(0.00) (0.00)	Euro-Bobl Bond Future 08/06/2023 US 10 Year Ultra Bond Future 21/06/2023	EUR USD	(60,092) (892,873)	(1,080) (0.00) (1,806) (0.00)
Bought EUR Sold GBP at 1.136935 16/05/2023		23,005	(40)	(0.00)	US 5 Year Bond Future 30/06/2023 Long Gilt Bond Future 28/06/2023	USD GBP	757,094 (712,385)	(2,362) (0.00) (2,564) (0.00)
Bought GBP Sold EUR at 0.877497 16/05/2023 Bought EUR Sold USD at 0.904022 16/05/2023		90,581 73,316	(55) (79)	(0.00) (0.00)	Euro-Bond Future 08/06/2023	EUR	86,681	(9,803) (0.01)
			. ,		Euro-Btp Bond Future 08/06/2023	EUR	(779,402)	(24,097) (0.03)



	Ссу	Underlying exposure	Unrealised % N gain/(loss) Asse USD	
S&P500 Emini Index Future 16/06/2023 Euro Stoxx 50 Index Future 16/06/2023	USD EUR	(2,089,000) (1,740,240)	(89,541) (0.1 (113,139) (0.1 (142,103) (0.1	(2 <u>)</u>
Other Assets and Liabilities			2,094,008 2.3	35
Net Assets		_	91,045,987 100.0	00

	GEOGRAPHICAL SPLIT	
Country	Country Code	% Net Assets
USA	US	39.05
UK	GB FR	16.52 5.40
France Netherlands	FR NL	5.40 3.56
Brazil	BR	2.94
Japan	JP	2.79
Ireland	IE	2.56
Germany	DE	2.09
Spain	ES	1.93
Switzerland Italy	CH IT	1.50 1.45
South Africa	ZA	1.41
Taiwan Area	TW	1.35
Sweden	SE	1.35
Canada	CA	1.14
Luxembourg	LU	1.12
China Korea	CN KR	1.08 1.04
Belgium	BE	0.87
Denmark	DK	0.61
Hong Kong SAR China	HK	0.57
Indonesia	ID	0.56
Panama	PA MX	0.42 0.42
Mexico Australia	MX AU	0.42
Norway	NO	0.32
Oman	OM	0.31
Qatar	QA	0.31
Malaysia	MY	0.31
Philippines United Arab Emirates	PH AE	0.30 0.30
Liberia	LR	0.30
Uruguay	UY	0.29
Peru	PE	0.28
Dominican Republic	DO	0.28
Bahrain	BH	0.27
Austria Colombia	AT CO	0.26 0.23
Thailand	TH	0.21
Saudi Arabia	SA	0.21
Romania	RO	0.21
Portugal	PT	0.21
Finland	FI HU	0.20 0.19
Hungary Greece	GR	0.19
Chile	CL	0.13
Kazakhstan	KZ	0.13
Costa Rica	CR	0.12
Ecuador	EC	0.11
Morocco Armenia	MA AM	0.09 0.09
Cayman Islands	KY	0.07
Czech Republic	CZ	0.06
Supranational	SU	0.05
Uzbekistan	UZ	0.05
Kuwait	KW TR	0.04 0.04
Turkey Jordan	1K 3O	0.04
Poland	PL	0.03
Azerbaijan	AZ	0.02
Guatemala	GT	0.02
Ukraine	UA	0.01
Singapore Bolivia	SG BO	0.01 0.01
Paraguay	PY	0.01
Senegal	SN	0.01
Vietnam	VN	0.01
Namibia	NA	0.01
Russia	RU	0.00
Cash and other net assets		1.56

SMART Global Defensive Fund ⁴

	Coun	trv	Shares or	Market Value	% Net		Count	ry	Shares or	Market Value	% Net
		Ссу	Nominal		% Net Assets		Code		Nominal		Assets
Securities Admitted to or Dealt on an Offi	cial S	Stock Excl	nange			Clearway Energy	US	USD	215_	6,510 3,861,086	0.00 2.45
Energy	110	LICD	242.000	207.004	0.17	Materials					
Enterprise Products Operating 4.25% 15/02/2048 Targa Resources 4.95% 15/04/2052	US US	USD USD	242,990 242,990	206,901 201,714	0.13 0.13	Air Products & Chemicals 4.80% 03/03/2033	US	USD	218,691	227,323	0.14
TotalEnergies 2.00% VRN (Perpetual)	FR	EUR	206,542	175,124	0.11	Holcim Finance 3.00% VRN (Perpetual)	LU	EUR	124,290	133,016	0.08
Ecopetrol 6.875% 29/04/2030	CO US	USD USD	69,229	61,866	0.04 0.03	Anglo American Capital 2.625% 10/09/2030 144A Air Liquide	GB FR	USD EUR	121,495 461	101,814 82,972	0.06 0.05
Global Partner Finance 7.00% 01/08/2027 Al Candelaria (Spain) 7.50% 15/12/2028 Reg S	ES	USD	46,490 37,588	44,989 34,882	0.03	UPM-Kymmene	FI	EUR	1,171	37,360	0.03
Genesis Energy 8.00% 15/01/2027	US	USD	32,910	32,885	0.02	Consolidated Energy Fin. 5.625% 15/10/2028 144A	LU	USD	27,821	24,482	0.02
Harbour Energy 5.50% 15/10/2026 144A	GB	USD	32,763	30,054	0.02	Freeport Indonesia 5.315% 14/04/2032 Reg S	ID MX	USD USD	19,062 14,950	18,416	0.01
Ecopetrol 8.875% 13/01/2033 Energean Israel Finance 5.375% 30/03/2028	CO IL	USD USD	29,715 31,809	28,830 28,520	0.02 0.02	Braskem Idesa 7.45% 15/11/2029 Reg S Linde	US	USD	32	11,850 11,809	0.01
Vita Energy 9.50% 15/01/2025	US	USD	24,469	24,639	0.02	West China Cement 4.95% 08/07/2026	GB	USD	14,325	11,294	0.01
EQT	US	USD	631	22,083	0.01	Freeport Indonesia 6.20% 14/04/2052 Reg S	ID	USD	11,580	10,691	0.01
Western Midstream Operating 5.50% 01/02/2050 Puma Int'l Fin. 5.125% 06/10/2024 Reg S	US LU	USD USD	24,469 20,798	20,765 19,987	0.01 0.01	Rio Tinto Aris Mining 6.875% 09/08/2026 Reg S	GB CA	GBP USD	133 10,455	8,448 8,410	0.01 0.01
Uzbekneftegaz 4.75% 16/11/2028 Reg S	UZ	USD	24,284	19,673	0.01	SSAB (B)	SE	SEK	1,110	7,489	0.00
Ecopetrol 4.625% 02/11/2031	CO	USD	25,275	18,817	0.01	Anglo American (UK)	GB	GBP	219	6,736	0.00
Petroleos Mexicanos 7.69% 23/01/2050 Energean 6.50% 30/04/2027 Reg S	MX GB	USD USD	26,617 18,963	17,794 17,289	0.01 0.01	BHP Group Dow	AU US	AUD USD	209 113	6,194 6,189	0.00
Saudi Arabian Oil 1.625% 24/11/2025 Reg S	SA	USD	18,484	17,190	0.01	Nucor	US	USD	41	6,057	0.00
Puma Int'l Fin. 5.00% 24/01/2026 Reg S	LU	USD	18,351	16,498	0.01	LyondellBasell Industries (A)	US	USD	63	6,015	0.00
Chevron	US	USD	89	14,924	0.01	Packaging Corp of America	US	USD	41	5,552	0.00
Cheniere Energy TotalEnergies	US FR	USD EUR	84 191	12,834 12,217	0.01 0.01	Braskem Netherlands Fin. 7.25% 13/02/2033 Reg S Vedanta Resources 6.125% 09/08/2024 Reg S	NL GB	USD USD	5,462 4,910	5,221 3,196	0.00
Frontera Energy 7.875% 21/06/2028 Reg S	CA	USD	14,845	11,331	0.01	Shin-Etsu Chemical	JP	JPY	100	2,843	0.00
KazMunayGas 5.375% 24/04/2030 Reg S	KZ	USD	12,303	11,301	0.01	Barrick Gold (CA)	CA	CAD	148	2,831	0.00
Denbury Occidental Petroleum 8.50% 15/07/2027	US US	USD USD	118 9,787	10,933 10,787	0.01 0.01	Nutrien Rio Tinto (AU)	CA AU	CAD AUD	36 28	2,503 2,098	0.00
Baker Hughes	US	USD	342	10,026	0.01	Fortescue Metals Group	AU	AUD	139	1,940	0.00
Petroleos Mexicanos 6.75% 21/09/2047	MX	USD	16,127	9,896	0.01	B2Gold	CA	CAD	469	1,851	0.00
Petroleos Mexicanos 6.95% 28/01/2060	MX	USD	15,827	9,690	0.01	Tosoh Mongolian Mining 0.59% (Perpetual)	JP KY	JPY USD	100 521	1,334	0.00
ConocoPhillips Tullow Oil 10.25% 15/05/2026 144A	US GB	USD USD	89 11,231	9,199 8,782	0.01 0.01	Mongolian Mining 0.59% (Perpetual)	K1	USD	521_	756,359	0.00
Petroleos Mexicanos 2.75% 21/04/2027 EMTN	MX	EUR	9,300	8,221	0.01				_	730,337	0.40
Eni	IT	EUR	533	8,089	0.01	Industrials					
Woodside Energy Group EOG Resources	AU US	AUD USD	331 60	7,513 7,156	0.00	Holding d'Infr. de Trans. 2.50% 04/05/2027 EMTN	FR	EUR	303,738	316,462	0.20
OMV AG	AT	EUR	147	6,952	0.00	Doric Nimrod Air Three (Pref'd)	GB	GBP	429,054	277,982	0.18
CGG 8.75% 01/04/2027 144A	FR	USD	7,610	6,585	0.00	Doric Nimrod Air Two Perpetual (Pref'd) Waste Connections 2.20% 15/01/2032	GB CA	GBP USD	215,287 242,990	268,133 200,255	0.17 0.13
Genesis Energy 8.875% 15/04/2030	US US	USD	6,264	6,274 6,185	0.00	RELX (NL)	GB	EUR	5,676	188,730	0.12
Coterra Energy Devon Energy	US	USD USD	240 105	5,651	0.00	Caterpillar Finance 3.65% 12/08/2025 MTN	US	USD	182,243	179,401	0.11
Saudi Arabian Oil 3.50% 16/04/2029 Reg S	SA	USD	5,776	5,466	0.00	Caterpillar Finance 3.60% 12/08/2027 MTN Waste Management 3.125% 01/03/2025	US US	USD USD	182,243 182,243	178,412 177,747	0.11 0.11
Chord Energy	US	USD	38	5,434	0.00	Xylem 2.25% 30/01/2031	US	USD	205,570	174,496	0.11
DT Midstream Texas Pacific Land	US US	USD USD	96 3	4,729 4,470	0.00	Heathrow Funding 6.75% 03/12/2026 EMTN	GB	GBP	121,495	159,567	0.10
Tullow Oil 10.25% 15/05/2026 Reg S	GB	USD	3,697	2,891	0.00	RAC Bond 4.87% 06/05/2026 EMTN	GB	GBP	133,645	154,848	0.10
Kosmos Energy 7.50% 01/03/2028 Reg S	US	USD	2,849	2,395	0.00	Schneider Electric (FR) Canadian Pacific Kansas City	FR CA	EUR CAD	684 1,505	119,170 119,024	0.08
KazMunayGas 3.50% 14/04/2033 Reg S	KZ US	USD USD	2,230 952	1,723 824	0.00	Bazalgette Finance 2.75% 10/03/2034 EMTN	GB	GBP	91,121	91,938	0.06
Kosmos Energy 7.75% 01/05/2027 Reg S Nostrum Oil & Gas	NL	GBP	5,116	647	0.00	Transurban Finance 4.225% 26/04/2033 EMTN	AU	EUR	78,364	87,911	0.06
			, , ,	1,263,625	0.80	Legrand Republic Services 5.00% 01/04/2034	FR US	EUR USD	845 65,607	79,939 67,042	0.05 0.04
			_			Siemens	DE	EUR	398	65,503	0.04
Utilities						Sandvik	SE	SEK	2,867	58,352	0.04
Greencoat Renewables (GB) E.ON International Finance 5.875% 30/10/2037 EMTN	IE NI	EUR GBP	502,585 242,990	596,468 309,879	0.38	CNH Industrial Loxam SAS 6.375% 15/05/2028 EMTN	GB FR	EUR EUR	2,224 24,615	31,289 27,107	0.02
US Solar Fund	GB	USD	378,462	302,770	0.19	Sensata Technologies Holding	US	USD	572	24,823	0.02
Centrica 5.375% 16/10/2043 144A	GB	USD	303,738	283,589	0.18	India Airport 6.25% 25/10/2025 Reg S	MU	USD	24,469	23,453	0.01
Southern California Edison 5.70% 01/03/2053 Renewables Infrastructure Group	US GB	USD GBP	246,271 160,626	258,307 257,040	0.16 0.16	TK Elevator 7.625% 15/07/2028 144A Mexico City Airport Trust 5.50% 31/10/2046 Reg S	DE MX	USD USD	24,469 27,380	21,877 21,339	0.01
Orsted 5.25% VRN 08/12/3022	DK	EUR	178,233	195,751	0.10	Hubbel (B)	US	USD	75	19,779	0.01
National Grid 3.53% 20/09/2028 EMTN	GB	EUR	137,290	149,665	0.10	Autopistas Del Sol 7.375% 30/12/2030 Reg S	CR	USD	21,292	19,101	0.01
EDF 4.375% 12/10/2029 EMTN	FR	EUR	121,495	136,143	0.09	Kone (B) WW Grainger	FI US	EUR USD	292 22	16,665 15,551	0.01 0.01
APA Infrastructure 3.50% 22/03/2030 EMTN Orsted 1.50% VRN 18/02/3021	AU DK	GBP EUR	121,495 121,495	133,366 99,071	0.08 0.06	Mitsui OSK Lines	JP	JPY	400	9,905	0.01
National Grid 4.275% 16/01/2035 EMTN	GB	EUR	88,084	97,001	0.06	ABB (CH)	CH	CHF	271	9,768	0.01
National Gas Transmission 5.75% 05/04/2035	GB	GBP	70,832	89,638	0.06	United Parcel Service (B)	US	USD JPY	54	9,740	0.01
Comision Federal de Electric 5.00% 30/07/2049 EMTN E.ON	MX DE	USD EUR	109,692 6,684	88,850 88,592	0.06 0.06	Kawasaki Kisen Kaisha Deutsche Post	JP DE	EUR	400 198	9,513 9,513	0.01 0.01
National Grid 3.245% 30/03/2034 EMTN	GB	EUR	88,327	88,559	0.06	Union Pacific	US	USD	48	9,452	0.01
Terna 2.375% VRN (Perpetual)	IT	EUR	94,159	87,090	0.06	Nippon Yusen Kabushiki Kaisha	JP	JPY	400	9,442	0.01
EDF 6.00% 23/01/2114 EMTN	FR	GBP DKK	72,897	83,269	0.05	Waste Management Illinois Tool Works	US US	USD USD	51 34	8,456 8,240	0.01 0.01
Orsted EnBW 1.375% VRN 31/08/2081	DK DE	EUR	638 60,748	57,281 52,681	0.04	CSX	US	USD	253	7,810	0.00
SSE	GB	GBP	2,030	46,921	0.03	Abu Dhabi Ports 2.50% 06/05/2031 EMTN	AE	USD	9,011	7,754	0.00
Veolia Environnement (FR)	FR	EUR	1,234	39,070	0.02	3M Waters	US US	USD USD	69 21	7,320	0.00
Enel Mong Duong Fin. Holdings 5.125% 07/05/2029 Reg S	IT NL	EUR USD	5,605 43,981	38,357 38,292	0.02 0.02	Watsco Emerson Electric	US	USD	84	7,278 7,004	0.00
	DE	EUR	748	35,124	0.02	Fastenal	US	USD	129	6,932	0.00
RWE	VG	USD	32,834	32,247	0.02	Rockwell Automation	US	USD	24	6,793	0.00
Star Energy Geothermal 6.75% 24/04/2033 Reg S				28,451	0.02 0.02	Ferguson Int'l Constolidated Airlines 1.125% 18/05/2028	GB ES	USD EUR	48 7,341	6,755 6,579	0.00
Star Energy Geothermal 6.75% 24/04/2033 Reg S Pertamina Geothermal Eng 5.15% 27/04/2028 Reg S	ID	USD	28,271 30,366	28 121		5.10101144104 / 1111105 1.120/0 10/00/2020					
Star Energy Geothermal 6.75% 24/04/2033 Reg S		USD USD USD	30,366 23,539	28,121 21,711	0.01	Norfolk Southern	US	USD	32	6,544	
Star Energy Geothermal 6.75% 24/04/2033 Reg S Pertamina Geothermal Eng 5.15% 27/04/2028 Reg S Investment Energy Res. 6.25% 26/04/2029 Reg S PG&E 5.25% 01/07/2030 Adani Electricity Mumbai 3.949% 12/02/2030 Reg S	ID BM US IN	USD USD USD	30,366 23,539 19,575	21,711 14,325	0.01 0.01	Insperity	US	USD USD	32 53	6,544 6,502	0.00
Star Energy Geothermal 6.75% 24/04/2033 Reg S Pertamina Geothermal Eng 5.15% 27/04/2028 Reg S Investment Energy Res. 6.25% 26/04/2029 Reg S PG&E 5.25% 01/07/2030 Adani Electricity Mumbai 3.949% 12/02/2030 Reg S NextEra Energy	ID BM US IN US	USD USD USD USD	30,366 23,539 19,575 163	21,711 14,325 12,470	0.01 0.01 0.01	Insperity Snap-on	US US	USD USD USD	32 53 25	6,544 6,502 6,498	0.00
Star Energy Geothermal 6.75% 24/04/2033 Reg S Pertamina Geothermal Eng 5.15% 27/04/2028 Reg S Investment Energy Res. 6.25% 26/04/2029 Reg S PG&E 5.25% 01/07/2030 Adani Electricity Mumbai 3.949% 12/02/2030 Reg S NextEra Energy Comision Fed. de Electric. 4.688% 15/05/2029 Reg S	ID BM US IN US MX	USD USD USD USD USD	30,366 23,539 19,575 163 10,571	21,711 14,325 12,470 9,541	0.01 0.01 0.01 0.01	Insperity	US	USD USD	32 53	6,544 6,502	0.00 0.00 0.00
Star Energy Geothermal 6.75% 24/04/2033 Reg S Pertamina Geothermal Eng 5.15% 27/04/2028 Reg S Investment Energy Res. 6.25% 26/04/2029 Reg S PG&E 5.25% 01/07/2030 Adani Electricity Mumbai 3.949% 12/02/2030 Reg S NextEra Energy Comision Fed. de Electric. 4.688% 15/05/2029 Reg S Pakistan Wat. & Pow. Dev Auth 7.50% 04/06/2031 Consolidated Edison	ID BM US IN US MX PK US	USD USD USD USD USD USD USD	30,366 23,539 19,575 163 10,571 26,744 87	21,711 14,325 12,470 9,541 8,799 8,589	0.01 0.01 0.01 0.01 0.01 0.01	Insperity Snap-on Kubota Automatic Data Processing MSC Industrial Direct	US US JP US US	USD USD USD JPY USD USD	32 53 25 427 29 68	6,544 6,502 6,498 6,449 6,340 6,172	0.00 0.00 0.00 0.00 0.00
Star Energy Geothermal 6.75% 24/04/2033 Reg S Pertamina Geothermal Eng 5.15% 27/04/2028 Reg S Investment Energy Res. 6.25% 26/04/2029 Reg S PG&E 5.25% 01/07/2030 Adani Electricity Mumbai 3.949% 12/02/2030 Reg S NextEra Energy Comision Fed. de Electric. 4.688% 15/05/2029 Reg S Pakistan Wat. & Pow. Dev Auth 7.50% 04/06/2031 Consolidated Edison	ID BM US IN US MX PK US IN	USD USD USD USD USD USD USD USD	30,366 23,539 19,575 163 10,571 26,744 87 9,787	21,711 14,325 12,470 9,541 8,799 8,589 8,381	0.01 0.01 0.01 0.01 0.01 0.01 0.01	Insperity Snap-on Kubota Automatic Data Processing MSC Industrial Direct General Electric (US)	US US JP US US	USD USD USD JPY USD USD USD	32 53 25 427 29 68 56	6,544 6,502 6,498 6,449 6,340 6,172 5,595	0.00 0.00 0.00 0.00 0.00 0.00
Star Energy Geothermal 6.75% 24/04/2033 Reg S Pertamina Geothermal Eng 5.15% 27/04/2028 Reg S Investment Energy Res. 6.25% 26/04/2029 Reg S PG&E 5.25% 01/07/2030 Adani Electricity Mumbai 3.949% 12/02/2030 Reg S NextEra Energy Comision Fed. de Electric. 4.688% 15/05/2029 Reg S Pakistan Wat. & Pow. Dev Auth 7.50% 04/06/2031 Consolidated Edison Adani Transm. Step-One 4.00% 03/08/2026 Reg S FirstEnergy	ID BM US IN US MX PK US IN US	USD USD USD USD USD USD USD USD USD	30,366 23,539 19,575 163 10,571 26,744 87 9,787 193	21,711 14,325 12,470 9,541 8,799 8,589 8,381 7,761	0.01 0.01 0.01 0.01 0.01 0.01 0.01 0.00	Insperity Snap-on Kubota Automatic Data Processing MSC Industrial Direct General Electric (US) AP Moller - Maersk (B)	US US JP US US US DK	USD USD USD JPY USD USD USD DKK	32 53 25 427 29 68 56 3	6,544 6,502 6,498 6,449 6,340 6,172 5,595 5,419	0.00 0.00 0.00 0.00 0.00 0.00
Star Energy Geothermal 6.75% 24/04/2033 Reg S Pertamina Geothermal Eng 5.15% 27/04/2028 Reg S Investment Energy Res. 6.25% 26/04/2029 Reg S PG&E 5.25% 01/07/2030 Adani Electricity Mumbai 3.949% 12/02/2030 Reg S NextEra Energy Comision Fed. de Electric. 4.688% 15/05/2029 Reg S Pakistan Wat. & Pow. Dev Auth 7.50% 04/06/2031 Consolidated Edison	ID BM US IN US MX PK US IN US AE	USD USD USD USD USD USD USD USD	30,366 23,539 19,575 163 10,571 26,744 87 9,787	21,711 14,325 12,470 9,541 8,799 8,589 8,381	0.01 0.01 0.01 0.01 0.01 0.01 0.01	Insperity Snap-on Kubota Automatic Data Processing MSC Industrial Direct General Electric (US)	US US JP US US	USD USD USD JPY USD USD USD	32 53 25 427 29 68 56	6,544 6,502 6,498 6,449 6,340 6,172 5,595	0.00 0.00 0.00 0.00 0.00

^{*}Security with price determined by the Directors.

**Security in full or partial escrow at the year end date as described in the notes to the financial statements.

A full list of footnotes is given on page 9.

The accompanying notes to the financial statements form an integral part of these financial statements. The percentage of net assets in the schedule of investments and in the geographical split is subject to rounding.

	Count Code		Shares or Nominal	Market Value USD	% Net Assets		Countr Code		Shares or Nominal	Market Value USD	% Net Assets
Canadian National Railway (CA)	CA	CAD	30	3,600	0.00	Kering	FR	EUR	12	7,680	0.00
Cie de Saint-Gobain	FR	EUR	62	3,588	0.00	Yum! Brands	US	USD	50	6,997	0.00
Experian Plug Power	IE US	GBP USD	78 306	2,757 2,733	0.00	Bandai Namco Holdings Las Vegas Sands 3.90% 08/08/2029	JP US	JPY USD	300 7,341	6,803 6,694	0.00
Epiroc (A)	SE	SEK	130	2,601	0.00	Lennar	US	USD	59	6,650	0.00
Assa Abloy (B) Alfa Laval	SE SE	SEK SEK	105 68	2,500 2,492	0.00 0.00	PulteGroup Genuine Parts Co	US US	USD USD	97 36	6,475 6,026	0.00
Thomson Reuters (CA)	CA	CAD	15	1,973	0.00	Uzauto Motors AJ 4.85% 04/05/2026 Reg S	UZ	USD	6,816	5,879	0.00
Intertek Group	GB	GBP	36_	1,882 3,421,327	0.00 2.17	Persimmon Darden Restaurants	GB US	GBP USD	350 38	5,786 5,767	0.00
			-	0,421,027	2.17	Garmin	CH	USD	57	5,576	0.00
Information Technology						Service Corp International JB Hi-Fi	US AU	USD AUD	78 184	5,499 5,432	0.00
Telefon. LM Ericsson 1.00% 26/05/2029 EMTN Orano 5.375% 15/05/2027 EMTN	SE FR	EUR EUR	270,327 182,243	237,843 207,146	0.15 0.13	Gentex	US	USD	192	5,316	0.00
Apple	US	USD	919	155,039	0.10	Pool Domino's Pizza	US US	USD USD	15 16	5,198 5.069	0.00
Xiaomi Best Time Intl. 3.375% 29/04/2030 Reg S Alphabet (A)	HK US	USD USD	182,243 1,368	147,989 145,414	0.09 0.09	Williams-Sonoma	US	USD	41	4,879	0.00
SK Hynix 2.375% 19/01/2031 Reg S	KR	USD	191,355	143,705	0.09	Wyndham Hotels & Resorts Nintendo	US JP	USD JPY	68 100	4,621 4,225	0.00
SK Hynix 1.50% 19/01/2026 Reg S Microsoft	KR US	USD USD	116,149 273	102,716 83,490	0.07 0.05	Capcom	JP	JPY	100	3,757	0.00
ASML Holding	NL	EUR	100	63,413	0.03	Nexon	JP	JPY	100_	2,254	0.00
SAP	DE	EUR	395	53,546	0.03				=	1,193,647	0.76
Samsung Electronics Capgemini	KR FR	KRW EUR	1,035 201	50,757 36,591	0.03 0.02	Consumer Staples					
Taiwan Semiconductor Manufacturing	TW	TWD	2,176	35,574	0.02	Anheuser-Busch 4.70% 01/02/2036	US	USD	364,486	365,523	0.23
VMware PLT VII Finance 4.625% 05/01/2026 Reg S	US LU	USD EUR	244 29,020	30,413 30,238	0.02 0.02	Unilever Procter & Gamble	GB US	EUR USD	3,461 381	192,991 59,807	0.12
Texas Instruments	US	USD	171	28,519	0.02	Unilever	GB	GBP	965	53,867	0.03
Intel Nvidia	US US	USD USD	742 84	23,120 23,083	0.01 0.01	Uni-President Enterprises Colgate-Palmolive	TW US	TWD USD	17,550 498	42,041 40,527	0.03
Dell Technologies	US	USD	492	21,352	0.01	Haleon	GB	GBP	7,176	31,688	0.02
Seagate Technology Holdings	US	USD	364	21,258	0.01	Kao Baaliit Baaaliaaa Caasa	JP	JPY	740	29,863	0.02
Taiwan Semiconductor Manufacturing ADR Intuit	TW US	USD USD	251 40	21,089 17,213	0.01 0.01	Reckitt Benckiser Group Minerva Luxembourg 4.375% 18/03/2031 Reg S	GB LU	GBP USD	331 20,846	26,803 16,380	0.02 0.01
Broadcom	US	USD	17	10,597	0.01	Nestle	CH	CHF	125	16,064	0.01
Cisco Systems IHS Netherlands 8.00% 18/09/2027 Reg S	US NL	USD USD	199 9,787	9,369 8,644	0.01 0.01	Coca-Cola Mondelez International	US US	USD USD	202 117	12,910 9,020	0.01 0.01
Accenture (A)	IE	USD	31	8,640	0.01	Diageo	GB	GBP	179	8,156	0.01
SCREEN Holdings HTA Group 2.875% 18/03/2027	JP MU	JPY USD	100 9,787	8,094 8,011	0.01 0.01	General Mills Kimberly-Clark	US US	USD USD	81 47	7,177 6,817	0.00
BE Semiconductor Industries	NL	EUR	74	6,645	0.00	Clorox	US	USD	35	5,820	0.00
Qualcomm	US US	USD USD	57 53	6,558 5,944	0.00	Darling Ingredients	US US	USD USD	98 78	5,798 5,409	0.00
Applied Materials Telefonaktiebolaget LM Ericsson (B)	SE	SEK	1,036	5,700	0.00	Kellogg Campbell Soup	US	USD	99	5,388	0.00
Amdocs	US	USD	62	5,663	0.00	Coca-Cola European Partners (US)	GB	USD	83	5,310	0.00
Motorola Solutions Lam Research	US US	USD USD	18 10	5,235 5,191	0.00	Brown-Forman (B) Coles Group	US AU	USD AUD	77 374	4,989 4,514	0.00
KLA-Tencor	US	USD	12	4,599	0.00	Orkla (A)	NO	NOK	613	4,411	0.00
HP NXP Semiconductors	US NL	USD USD	138 24	4,089 3,892	0.00	Asahi Group Holdings Casino Guichard 4.498% 07/03/2024 EMTN	JP FR	JPY EUR	100 9,787	3,859 3,269	0.00
Cognizant Technology Solutions (A)	US	USD	65	3,875	0.00	MEIJI Holdings	JP	JPY	100_	2,416	0.00
Microchip Technology Otsuka	US JP	USD JPY	52 100	3,768 3,631	0.00				_	970,817	0.62
Bentley Systems (B)	US	USD	83	3,526	0.00	Healthcare					
NetApp	US	USD	56	3,524	0.00	CVS Health 5.625% 21/02/2053	US	USD	303,738	304,750	0.19
Universal Display Cognex	US US	USD USD	25 67	3,341 3,206	0.00	HCA 5.125% 15/06/2039	US	USD	242,990	228,837	0.15
Skyworks Solutions	US	USD	30	3,148	0.00	Sanofi Roche Holding	FR CH	EUR CHF	2,006 682	221,487 214,652	0.14 0.14
Teradyne Power Integrations	US US	USD USD	33 39	2,976 2,840	0.00	Centene 2.625% 01/08/2031	US	USD	182,243	148,953	0.09
			-	1,820,214	1.16	UnitedHealth Group Bristol-Myers Squibb	US US	USD USD	224 1,483	110,253 98,727	0.07 0.06
			=			Takeda Pharmaceutical 3.00% 21/11/2030 Reg S	JP	EUR	60,748	63,881	0.04
Consumer Discretionary Home Depot 3.30% 15/04/2040	US	USD	206,542	172,485	0.11	Genmab Teva Pharmaceutical III 5.125% 09/05/2029	DK NL	DKK USD	94 35,871	38,506 33,416	0.02 0.02
GENM Capital Labuan 3.882% 19/04/2031 Reg S	MY	USD	209,579	172,465	0.11	Novartis	CH	CHF	309	31,548	
Amazon.com	US CH	USD	820	86,522	0.05 0.03	Amgen Johnson & Johnson	US US	USD USD	130 180	30,977	0.02
Compagnie Financiere Richemont (A) GEMS Education Delaware 7.125% 31/07/2026 Reg S		CHF USD	321 48,937	52,915 47,712	0.03	GE HealthCare Technologies	US	USD	317	29,410 25,857	0.02
Autoliv	SE	USD	468	39,867	0.03	Astellas Pharmaceutical	JP	JPY	1,714	25,817	0.02
Bath & Body Works 6.875% 01/11/2035 ZF Finance 3.75% 21/09/2028 EMTN	US DE	USD EUR	42,331 31,809	38,351 31,474	0.02 0.02	Nidda Healthcare Holding 7.50% 21/08/2026 Reg S Avantor Funding 3.875% 15/07/2028 Reg S	DE US	EUR EUR	23,245 24,469	25,012 24,918	0.02 0.02
Summer BC 5.75% 31/10/2026 Reg S	LU	EUR	30,586	29,482	0.02	AmerisourceBergen	US	USD	109	18,107	0.01
United Group BV 4.875% 01/07/2024 Reg S Publicis Groupe	NL FR	EUR EUR	24,469 324	26,850 26,525	0.02 0.02	HCA Healthcare Eli Lilly	US US	USD USD	59 40	16,891 15,986	0.01 0.01
Comcast	US	USD	589	24,352	0.02	Novo Nordisk (B) (DK)	DK	DKK	92	15,325	0.01
888 Acquisitions 7.558% 15/07/2027 Reg S Bridgestone	GI JP	EUR JPY	20,725 461	20,758 18,479	0.01 0.01	Merck AbbVie	US US	USD USD	127 90	14,643 13,530	0.01 0.01
Stellantis	NL	EUR	1,044	17,285	0.01	Encompass Health 4.50% 01/02/2028	US	USD	12,210	11,537	0.01
United Group 4.00% 15/11/2027 Reg S	NL	EUR	19,575	17,066	0.01	Pfizer	US	USD	291	11,289	0.01
Ford Motor 7.45% 16/07/2031 Mercedes-Benz Group	US DE	USD EUR	16,100 216	16,952 16,841	0.01 0.01	Abbott Laboratories Guardant Health	US US	USD USD	99 445	10,894 10,045	0.01 0.01
Dana Financing Lux 3.00% 15/07/2029 Reg S	LU	EUR	17,862	15,555	0.01	Danaher	US	USD	39	9,313	0.01
LVMH Moet Hennessy Louis Vuitton Meituan 3.39% 27/04/2027	FR KY	EUR USD	16 16,867	15,385 14,767	0.01 0.01	Zoetis (A) Gilead Sciences	US US	USD USD	44 93	7,750 7,618	0.00
Dr Ing hc F Porsche (Pref'd)	DE	EUR	116	14,525	0.01	Coloplast (B)	DK	DKK	51	7,350	0.00
Home Depot McDonald's	US US	USD USD	48 43	14,261 12,717	0.01 0.01	West Pharmaceutical Services Sonova Holding (B)	US CH	USD CHF	20 22	7,345 6,957	0.00
Meituan 3.95% 27/04/2028	KY	USD	14,787	12,185	0.01	Sonic Healthcare	AU	AUD	278	6,540	
Electronic Arts	US	USD	91	11,580	0.01	McKesson	US	USD	18	6,537	0.00
Activision Blizzard Nike (B)	US US	USD USD	145 83	11,169 10,461	0.01 0.01	ResMed Fisher & Paykel Healthcare	US NZ	USD NZD	26 349	6,299 5,974	0.00
Hasbro	US	USD	171	10,386	0.01	Recordati	IT	EUR	126	5,805	0.00
JLR Automotive 5.875% 15/01/2028 144A Starbucks	GB US	USD USD	11,745 86	10,177 9,758	0.01 0.01	Cigna Group Chemed	US US	USD USD	22 10	5,489 5,472	0.00
Ford Motor 3.25% 12/02/2032	US	USD	12,234	9,456	0.01	Agilent Technologies	US	USD	40	5,435	0.00
Lowe's Cos Cable One	US US	USD USD	44 12	9,046 8,916	0.01 0.01	Bio-Techne Quest Diagnostics	US US	USD USD	65 36	5,188 5,002	0.00
Studio City Finance 6.50% 15/01/2028 Reg S	VG	USD	9,787	8,450	0.01	Premier	US	USD	147	4,932	0.00
Nexstar Media Group Sekisui House	US JP	USD JPY	48 400	8,377 8,220	0.01 0.01	Royalty Pharma Shionogi	US JP	USD JPY	133 100	4,706 4,468	0.00
Yamaha Motor	JP	JPY	300	8,220 7,757	0.00	Organon & Co	US	USD	167	4,468	
					3	42					

Company Property		Country	у Ссу	Shares or Nominal	Market Value USD	% Net Assets		Count Code		Shares or Nominal	Market Value % Net USD Assets
Figure 1987 Bernard Anthonous SCH LET 1.5 1.											
Figure Property	Chogai Fhamaceolicai)F	JFI	100_			Old Republic International	US	USD	248	6,292 0.00
Marchell March Marchell March Marchell March Marchell March Marchell March Marchell March March	Financials						Capital One Financial	US	USD	64	6,231 0.00
Source Half Man Symphy Find (Col. 1985) 46,550 (Col. 1985) 45,550 (Col. 1985) 45,55	SPDR S&P US Dividend Aristocrats UCITS ETF										
Exception Color							American Financial Group (Ohio)		USD	49	5,995 0.00
Table Model in Interfaces 1.5							US Bancorp	US	USD	169	5,787 0.00
See Note Control (1979, 2074) 1979 1979	Taylor Maritime Investment	HK	USD	236,442	272,499	0.17					
Band A America 5982 Ticky 2009							State Street	US	USD	79	5,691 0.00
Remort Players Get ST: C	Bank of America 3.95% 21/04/2025	US	USD	242,990	237,516	0.15					
Brook Septiment - S269-1982 1987-1995 1987							OneMain Holdings				5,364 0.00
Higher Backgr Print	Banco Santander 3.225% VRN 22/11/2032			291,589	232,611				USD		
All protected data (1) (1) (1) (2) (2) (2) (3) (4) (4) (4) (4) (4) (4) (4) (4) (4) (4		GB	GBP		221,970	0.14					
Carlett Salman Group a Silvi (1997) (2014) Carlett Salman Group a Silvi (1997) (2014) Carlett Salman Arian a 3378 (1997) (2017) (2014) Carlett Salman Arian a 3378 (1997) (2014) (2014) (2014) Carlett Salman Arian a 3378 (1997) (2014) (2							Minejesa Capital 5.625% 10/08/2037 Reg S	NL	USD	5,487	4,370 0.00
Section Process \$2.1446 \$10(1)2981 \$0.00 \$0.00 \$1.245 \$1.24	Credit Suisse Group 3.80% 09/06/2023	CH	USD	215,168	213,468	0.14					
Cactal Manes Alexes 3.37% 1970/2012 ANTN											
Commended 4/09 VMN 551/2020 DRMN Property Propert	Credit Mutuel Arkea 3.375% 19/09/2027 EMTN						Jack Henry & Associates	US	USD	21	3,415 0.00
Monther Land 1979, 1401/1702 Mag 1979 Monther Deuts College 1979, 1401/1702 Mag 1979 Monther Deuts College 1979, 1401/1702 Mag 1979 Monther Deuts College 1979, 1401/1702 Mag 1979, 140						0.12					
Development Development							Vedanta Resources Fin. II 9.25% 23/04/2026 Reg S	GB	USD	2,311	1,499 0.00
Amend Control Adds (1947) 1949 (1945) 1949	Deutsche Bank 4.00% VRN 24/06/2032 EMTN	DE	EUR	182,243	174,656	0.11					
2006							, ,			· -	
Mac 5-45x 981 9/17/2005 Fall Fa	Zurich Insurance Group	CH	CHF	297	143,852	0.09	Peal Estate			_	
CMC Group General Corp. Biol. Latter IT II II II II II II II II II II II II								GB	GBP	212,981	239,280 0.15
Shares Care GBP Care Deard UTIS ETF E GBP											
HSSC Holderigk 220% WRN 167 1/7264	iShares Core GBP Corp Bond UCITS ETF	IE	GBP	789	120,831	0.08	Unibail-Rodamco Westfield 2.125% VRN (Perpetual)	FR	EUR	145,794	142,527 0.09
AMA 5.90 KW N 1 1/10/7/03 E MIN											
Progressive US	AXA 5.50% VRN 11/07/2043 EMTN	FR	EUR	97,075	107,406	0.07	MPT Operating Partnership 4.625% 01/08/2029	US	USD	121,495	92,066 0.06
Aex-Cap Cibrical Anientina Trast 327% 329/17/2028 [F USD 91,121 44,4678 0.05] As Gramp (Micros) (Color Bergy Micros) (Color Bergy Micr											
Safe Finery Efficiency Income 68 68P 64,716 75,777 0.05 86 68P 64,716 75,777 0.05 86 68P 68P 64,716 75,777 0.05 87 68P 68P 64,716 75,777 0.05 88 68P 68P 64,716 71 0.05 88 1050 71 0.05 88											
Allored (1997) Shores MASDAO 100 UCITS ETF E CSP 71 53,47 0.05	Sdcl Energy Efficiency Income	GB	GBP	64,716	75,717	0.05	RKPF Overseas 2019 A 6.70% 30/09/2024	VG	USD	28,751	26,390 0.02
Shores MASDAC 100 UCITS EFF El											
Co-Opencive Brank Firms ADIN VRN 06/04/2027 G8 GBP 40,300 47,541 0.05 Cosciled General Organic Societies General Organic Soc	iShares NASDAQ 100 UCITS ETF	IE	USD	71	53,421	0.03	Yanlord Land HK 5.125% 20/05/2026	HK	USD	12,234	10,351 0.01
Al A Group Al A Group Al A Group Al A Group Al A Group Singapore Exchange So SGD SGD SGD SGD SGD SGD SGD											
Singapore Exchange SC SOD 5,597 49,272 0.03 Coming and latinuary Properties REIT US USD 149 7,284 0.00											
Gool Fire Investment 4.875% 14/02/2035 KY USD 40,67 95,850 0.05 Politacin Resilient RETI USD USD 154 6,838 0.000 Politacin Resilient RETI USD USD 154,867 0.000 Politacin Resilient RETI USD USD 154,867 0.000 Politacin Resilient RETI USD USD 154,867 0.000 Politacin Resilient RETI USD USD 154,867 0.000 Politacin Resilient RETI		SG	SGD		40,272	0.03	Gaming and Leisure Properties REIT	US	USD	140	7,284 0.00
Arthur J Gollogher US USD 188 35,506 0.02 RXFF (Overseos S 125% 26/07/2026 VG USD 19,903 6,221 0.00 17/93 USD 19,903 6,221 0.00 17/93 USD 19,903 6,221 0.00 17/93 USD 19,903 USD 19,903 6,221 0.00 17/93 USD 19,903 USD 19,											
Tryg	Arthur J Gallagher	US	USD	188	38,506	0.02	RKPF Overseas 5.125% 26/07/2026	VG	USD	10,903	6,221 0.00
Bance BMA 275% VRN (Perpetual) EMTN											
Sampo (A)	Banco BPM 8.75% VRN (Perpetual) EMTN			30,586	33,206		Blackstone Mortgage Trust (A) REIT			270	5,006 0.00
Hourong Finance 2017 4.2% 07/11/2027 EMTN							Powerlong Real Estate Hldgs 6.25% 10/08/2024				
Partners Group Holding							Daiwa House Industry				
ASON Mutual 6.90% VRN (Perpetual) P USD 27,905 22,967 Prudemial (UK) GB GBP 1,389 21,178 0.01 China SCE Group Holdings 6.00% 64/02/2027 VG SG SG 0.600 1.679 0.00 Pudemial (UK) GB GBP 1,389 21,178 0.01 Sino-Cecan Land Treasure 5.95% 04/02/2027 VG USD 4,679 1.229 0.00 MosterCard US USD 54 20,548 0.01 Vedanta Res. Fin. II 13.875% 2/101/2024 Reg S GB USD 22,495 19,588 0.01 Vedanta Res. Fin. II 13.875% 2/101/2024 Reg S GB USD 22,495 19,588 0.01 Vedanta Res. Fin. II 13.875% 2/101/2024 Reg S GB USD 22,495 19,588 0.01 Vedanta Res. Fin. II 13.875% 2/101/2024 Reg S GB USD 22,495 19,588 0.01 Vedanta Res. Fin. II 13.875% 2/101/2024 Reg S GB USD 22,495 19,588 0.01 Vedanta Res. Fin. II 13.875% 2/101/2024 Reg S GB USD 22,495 19,588 0.01 Vedanta Res. Fin. II 13.875% 2/101/2024 Reg S GB USD 22,495 19,588 0.01 Vedanta Res. Fin. II 13.875% 2/101/2024 Reg S GB USD 22,495 19,588 0.01 Vedanta Res. Fin. II 13.875% 2/101/2024 Reg S GB USD 22,495 19,588 0.01 Vedanta Res. Fin. II 13.875% 2/101/2024 Reg S GB USD 22,495 19,588 0.01 Vedanta Res. Fin. II 13.875% 2/101/2024 Reg S GB USD 22,495 19,588 0.01 Vedanta Res. Fin. II 13.875% 2/101/2024 Reg S GB USD 22,495 19,588 0.01 Vedanta Res. Fin. II 13.875% 2/101/2024 Reg S GB USD 22,495 19,588 0.01 Vedanta Res. Fin. II 13.875% 2/101/2024 Reg S GB USD 22,495 19,588 0.01 Vedanta Res. Fin. II 13.875% 2/101/2024 Reg S GB USD 22,495 19,588 0.01 Vedanta Res. Fin. II 13.875% 2/101/2024 Reg S GB USD 22,495 18,000 0.00 Vedanta Res. Fin. II 13.875% 2/101/2024 Reg S GB USD 22,495 18,000 0.00 Vedenta Res. Fin. II 13.875% 2/101/2024 Reg S GB USD 22,495 18,000 0.00 Vedenta Res. Fin. II 13.875% 2/101/2025 Reg S USD 1,500 0.00 Vedenta Res. Fin. II 13.875% 2/101/2025 Reg S USD 1,500 0.00 Vedenta Res. Fin. II 13.875% 2/101/2025 Reg S USD 1,500 0.00 Vedenta Res. Fin. II 13.875% 2/101/2025 Reg S USD 1,500 0.00 Vedenta Res. Fin. II 13.875% 2/101/2025 Reg S USD 1,500 0.00 Vedenta Res. Fin. II 13.875% 2/101/2025 Reg S USD 1,500 0.00 Vedenta Res. Fin. II 13.875% 2/101/2025 Reg S USD 1,500 0.00 Vedenta Res. Fin. II	Partners Group Holding	CH	CHF	26	24,876	0.02	Sino-Ocean Land Treasure 2.70% 13/01/2025	VG	USD	5,834	1,940 0.00
Asach Mutual 6,90% VRN (Perpetual)											
Hudrong Finance 2019 3.875% 13/11/2029 EMTN VG USD 27,726 21,150 0.01 MosterCard US USD 54 20,548 0.01 Hudrong Finance 2019 4.50% 27/05/2029 EMTN VG USD 24,838 19,808 0.01 Hudrong Finance 2019 4.50% 27/05/2029 EMTN VG USD 24,838 19,808 0.01 Hudrong Finance 2019 4.50% 27/05/2029 EMTN VG USD 24,838 19,808 0.01 Hudrong Finance 2019 4.50% 27/05/2026 Reg S USD USD 29 19,375 0.01 BlockRock US USD 29 19,375 0.01 JPMorgan Chose US USD 15,415 13,415	Asahi Mutual 6.90% VRN (Perpetual)	JP	USD	22,903	22,869	0.01	Capitaland Investment Singapore	SG	SGD	600	1,679 0.00
Hudrong Finance 2019 4.50% 29/05/2029 EMTN											
Vedanta Res. Fin. II 13.875% 21/01/2024 Reg S GB USD 22,495 19,588 0.01 Yongo Justice 7.50% 15/04/2024 (Defoutled) HK USD 15,101 459 0.000 136 Centures 83.40% VRN 30/06/2025 SG USD 234 52 0.000 136										12 523	
Nemean Bondco 13,25% 15/12/2026 Reg S GB	Vedanta Res. Fin. II 13.875% 21/01/2024 Reg S	GB	USD	22,495	19,588	0.01	Yango Justice 7.50% 15/04/2024 (Defaulted)	HK	USD	13,101	459 0.00
PMorgan Chase							JGC Ventures 83.40% VRN 30/06/2025	SG	USD	234_	
BBVA Colombia 4 875% 21/04/2025 Reg S	JPMorgan Chase	US	USD	137	18,962	0.01				=	1,452,107 0.71
Uzbek Industrial Bank 5.75% 02/12/2024 UZ USD 17,040 15,911 0.01 Uzbek Industrial Bank 5.75% 02/12/2024 US USD 65 15,116 0.01 US Treasury Infl. Indexed Bonds 0.75% 15/04/2027 US USD 2,521,878 2,953,456 1.88 US USD 65 15,116 0.01 US Treasury Infl. Indexed Bonds 0.75% 15/04/2027 US USD 2,161,343 2,186,686 1.39 US USD 2,161,343 2,186,686 1.39 US Treasury Infl. Indexed Bonds 0.75% 15/07/2029 US USD 1,587,849 1,852,151 1.18 US Treasury Infl. Indexed Bonds 0.875% 15/07/2029 US USD 1,513,127 1,792,777 1.14 Fortune Star BVI 6.85% 02/07/2024 US USD 1,513,127 1,792,777 1.14 US Treasury Infl. Indexed Bonds 0.875% 15/07/2027 US USD 1,513,127 1,792,777 1.14 US Treasury Infl. Indexed Bonds 0.75% 15/07/2023 US USD 1,568,235 1,705,293 1.08 UK Treasury Infl. Indexed Bonds 0.75% 15/07/2023 US USD 1,568,235 1,705,293 1.08 UK Treasury Infl. Indexed Bonds 0.75% 15/07/2023 US USD 1,568,235 1,705,293 1.08 UK Treasury Infl. Indexed Bonds 0.75% 15/07/2029 US USD 1,543,016 1,625,843 1.03 UK Treasury Infl. Indexed Bonds 0.75% 15/07/2029 US USD 1,543,016 1,625,843 1.03 UK Treasury Infl. Indexed Bonds 0.75% 15/07/2029 US USD 1,544,016 1,625,843 1.03 UK Treasury Infl. Indexed Bonds 0.75% 15/07/2029 US USD 1,544,016 1,625,843 1.03 US Treasury Infl. Indexed Bonds 0.75% 15/07/2029 US USD 1,544,016 1,625,843 1.03 US Treasury Infl. Indexed Bonds 0.75% 15/07/2029 US USD 1,544,016 1,625,843 1.03 US Treasury Infl. Indexed Bonds 0.75% 15/07/2029 US USD 1,544,016 1,625,843 1.03 US Treasury Infl. Indexed Bonds 0.75% 15/07/2029 US USD 1,544,016 1,625,843 1.03 US Treasury Infl. Indexed Bonds 0.75% 15/07/2029 US USD 1,544,016 1,625,843 1.03 US Treasury Infl. Indexed Bonds 0.75% 15/07/2029 US USD 1,544,016 1,625,843 1.03 US Treasury Infl. Indexed Bonds 0.75% 15/07/2029 US USD 1,544,016 1,625,843 1.03 US Treasury Infl. Indexed Bonds 0.75% 15/07/2029 US USD 1,544,016 1,647,844 US USD 1,768,77 1,000 US Treasury Infl. Indexed Bonds 0.75% 15/07/2029 US USD 1,768,755 0.76 UK Treasury Infl. Indexed Bonds 0.75% 15/07/2029 US USD 1,768,755 0.76 UK Treasury Infl. I	BBVA Colombia 4.875% 21/04/2025 Reg S	CO						10	1DV	447 450 000	7 700 750 0 10
Visa											
Fortune Star BVI 6.85% 02/07/2024 VG USD 12,019 10,531 0.01 US Treasury Infl. Indexed Bonds 0.135% 15/07/2027 US USD 1,568,235 1,705,273 1.04 US Treasury Infl. Indexed Bonds 0.125% 15/07/2030 US USD 1,568,235 1,705,273 1.04 US Treasury Infl. Indexed Bonds 0.125% 15/07/2030 US USD 1,568,235 1,705,273 1.04 US Treasury Infl. Indexed Bonds 0.125% 15/07/2030 US USD 1,568,235 1,705,273 1.04 US Treasury Infl. Indexed Bonds 0.125% 15/07/2030 US USD 1,568,235 1,705,273 1.04 US Treasury Infl. Indexed Bonds 0.125% 15/07/2031 US USD 1,568,235 1,705,293 1.04 US Treasury Infl. Indexed Bonds 0.125% 15/07/2032 US USD 1,543,016 1,625,843 1.03 US Treasury Infl. Indexed Bonds 0.125% 15/07/2031 US USD 1,569,169 1,614,787 1.03 US Treasury Infl. Indexed Bonds 0.125% 15/07/2031 US USD 1,569,169 1,614,787 1.03 US Treasury Infl. Indexed Bonds 0.125% 15/07/2031 US USD 1,586,169 1,614,787 1.03 US Treasury Infl. Indexed Bonds 0.125% 15/07/2031 US USD 1,586,169 1,614,787 1.03 US Treasury Infl. Indexed Bonds 0.125% 15/07/2031 US USD 1,586,169 1,614,787 1.03 US Treasury Infl. Indexed Bonds 0.125% 15/07/2031 US USD 1,586,169 1,614,787 1.03 US Treasury Infl. Indexed Bonds 0.125% 15/07/2031 US USD 1,586,169 1,614,787 1.03 US Treasury Infl. Indexed Bonds 0.125% 15/07/2031 US USD 1,586,169 1,614,787 1.03 US Treasury Infl. Indexed Bonds 0.125% 15/07/2032 US USD 1,586,169 1,614,787 1.03 US Treasury Infl. Indexed Bonds 0.125% 15/07/2032 US USD 1,586,169 1,614,787 1.03 US Treasury Infl. Indexed Bonds 0.125% 15/07/2032 US USD 1,586,169 1,614,787 1.03 US Treasury Infl. Indexed Bonds 0.125% 15/07/2032 US USD 1,586,253 0.91 US Treasury Infl. Indexed Bonds 0.125% 15/07/2032 US USD 1,586,169 1,614,787 1.03 US Treasury Infl. Indexed Bonds 0.125% 15/07/2032 US USD 1,586,169 1,614,787 1.03 US Treasury Infl. Indexed Bonds 0.125% 15/07/2032 US USD 1,586,169 1,614,787 1.03 US USD 1,586,169 1,614,787 1.03 US Treasury Infl. Indexed Bonds 0.125% 15/07/2032 US USD 1,186,178 1.09 US USD 1,186,178 1.09 US Treasury Infl. Indexed Bonds 0.125% 15/07/2032 US USD 1,186,178	Visa	US	USD	65	15,116	0.01					
Garfunkelux Holdco 3 6.75% 01/11/2025 Reg S CH USD 44 8,899 0.01 US Treasury Infl. Indexed Bonds 0.125% 15/10/2026** US USD 1,568,255 1,705,293 1.08							US Treasury Infl. Indexed Bonds 0.375% 15/07/2027	US	USD	1,513,127	1,792,777 1.14
Criture Star BVI 6.75% 02/07/2023 VG USD S,564 8,371 0.01 US Treasury Infl. Indexed Bonds 0.125% 15/07/2026** US USD 1,543,016 1,625,843 1.03	Garfunkelux Holdco 3 6.75% 01/11/2025 Reg S	LU	EUR	11,329	9,577	0.01					
Dev. Bank of Mongolia 7.25% 23/10/2023 Reg S MN USD 8,087 8,007 0.01 US 16easury Infl. Indexed Bonds 0.12% 15/10/2025 USD 1,382,355 1,536,118 0.98 US 1,382,355 1,536,118 0.98 US 1,586,185 0.99 US 1,382,355 1,536,118 0.98 US 1,586,185 0.99 US USD 1,586,185 0.99 USD 1,586,185 0.99 US USD 1,586,185 0.99 USD 1,							US Treasury Infl. Indexed Bonds 0.125% 15/10/2026*	* US	USD	1,543,016	1,625,843 1.03
NG Groep	Dev. Bank of Mongolia 7.25% 23/10/2023 Reg S										
Oversea-Chinese Banking (L) SG SGD 800 7,565 0.00 UK Treasury Inflation Linked 0.125% 22/03/2024 GB GBP 48,335 737,601 0.47 Rows Price Group US USD 52 6,875 0.00 USD 58,000 1.00 USD 59,000 1.00 USD 59,000 1.00 USD 50,000 1							US Treasury Infl. Indexed Bonds 0.125% 15/10/2025	US	USD	1,283,356	1,436,535 0.91
Variety Vari							Buoni Poliennali Del Tesoro 0.40% 15/05/2030	IT	EUR	1,010,993	1,193,735 0.76
DBS Group Holdings SG SGD 300 7,407 0.00 France C 1.0% 01/03/2029 FR EUR 840,626 1,071,379 0.68 Macquarie Group AUD 40D 60 7,297 0.00 New Zealand 3.50% 14/04/2033 NZ NZD 1,811,145 1,067,000 0.68 New Zealand 3.50% 14/04/2033 NZ NZD 1,811,145 1,067,000 0.68 New Zealand 3.50% 14/04/2033 NZ NZD 1,811,145 1,067,000 0.68 New Zealand 3.50% 14/04/2033 NZ NZD 1,811,145 1,067,000 0.68 New Zealand 3.50% 14/04/2033 NZ NZD 1,811,145 1,067,000 0.68 New Zealand 3.50% 14/04/2033 NZ NZD 1,018,492 0.65 New Zealand 4.50% 15/05/2030 NZ NZD 1,018,492 0.65 New Zealand 4.50% 15/05/2030 NZ NZD 1,208,166 767,102 0.49 New Zealand 4.50% 15/05/2030 NZ NZD 1,208,166 767,102 0.49 New Zealand 4.50% 15/05/2030 NZ NZD 1,208,166 767,102 0.49 New Zealand 4.50% 15/05/2030 NZ NZD 1,208,166 767,102 0.49 New Zealand 4.50% 15/05/2030 NZ NZD 1,208,166 767,102 0.49 NEW Zealand 4.50% 15/05/2030 NZ NZD 1,208,166 767,102 0.49 NEW Zealand 4.50% 15/05/2030 NZ NZD 1,208,166 767,102 0.49 NEW Zealand 4.50% 15/05/2030 NZ NZD 1,208,166 767,102 0.49 NEW Zealand 4.50% 15/05/2030 NZ NZD 1,208,166 767,102 0.49 NEW Zealand 4.50% 15/05/2030 NZ NZD 1,208,166 767,102 0.49 NEW Zealand 4.50% 15/05/2030 NZ NZD 1,208,166 767,102 0.49 NEW Zealand 4.50% 15/05/2030 NZ NZD 1,208,166 767,102 0.49 NEW Zealand 4.50% 15/05/2030 NZ NZD 1,208,166 767,102 0.49 NEW Zealand 4.50% 15/05/2030 NZ NZD 1,208,166 767,102 0.49 NEW Zealand 4.50% 15/05/2030 NZ NZD 1,208,166 767,102 0.49 NEW Zealand 4.50% 15/05/2030 NZ NZD 1,208,166 767,102 0.49 NEW Zealand 4.50% 15/05/2030 NZ NZD 1,208,166 767,102 0.49 NEW Zealand 4.50% 15/05/2030 NZ NZD 1,208,166 767,102 0.49 NZD 1,208,166 NZD 1,208	Toronto-Dominion Bank	CA	CAD	124	7,484	0.00					
Skandinaviska Enskilda Banken (A) SE SEK 626 7,119 0.00 New Zealand 3.50% 14/04/2U353 NZ NZD 1,811,145 1,067,000 0.08 Huarong Finance II 5.50% 16/01/2025 EMTN VG USD 7,341 6,982 0.00 US Treasury Infl. Indexed Bond 1.125% 15/01/2033 US USD 1,027,452 1,018,492 0.65 Edenred FR EUR 107 6,960 0.00 New Zealand 4.50% 15/05/2036 FR EUR 747,223 950,947 0.60 PNC Financial Services Group US USD 110 6,738 0.00 UK Treasury Inflation Linked 0.125% 10/08/2028 GB GBP 448,334 737,601 0.49 MetLife Amundi FR EUR 102 6,683 0.00 UK Treasury Inflation Linked 0.125% 10/08/2028 GB GBP 448,334 737,601 0.49 TROWN Pitce Group US USD 58 6,513 0.00 UK Treasury Inflation Linked 0.125% 22/03/2029 GB GBP 336,250 648,987 0.41 </td <td></td> <td></td> <td></td> <td></td> <td></td> <td></td> <td>France 0.10% 01/03/2029</td> <td>FR</td> <td>EUR</td> <td>840,626</td> <td>1,071,379 0.68</td>							France 0.10% 01/03/2029	FR	EUR	840,626	1,071,379 0.68
Fix EUR 107 6,960 0.00 France 0.10% 01/03/2026 FR EUR 747,223 950,947 0.60 France 0.10% 01/03/2026 FR EUR 747,223 950,947 0.60 New Zealand 4.50% 15/05/2030 NZ NZD 1,208,166 767,102 0.49 NetLife US USD 110 6,738 0.00 WK Treasury Inflation Linked 0.125% 10/08/2028 GB GB GBP 448,334 737,601 0.47 New Zealand 4.50% 15/05/2030 NZ NZD 1,208,166 767,102 0.49 NetLife NetLife 0.125% 10/08/2028 GB GB GBP 448,334 737,601 0.47 NetLife NetLife Group US USD 58 6513 0.00 WK Treasury Inflation Linked 0.125% 22/03/2029 GB GBP 336,250 648,987 0.41	Skandinaviska Enskilda Banken (A)	SE	SEK	626	7,119	0.00					
PNC Financial Services Group US USD 52 6,875 0.00 New Zealand 4.50% 15/05/2030 NZ NZD 1,208,166 767,102 0.49 MetLife US USD 110 6,738 0.00 UK Treasury Inflation Linked 0.125% 10/08/2028 GB GBP 448,334 737,601 0.47 Amundi FR EUR 102 6,683 0.00 UK Treasury Inflation Linked Bond 0.10% 10/03/2027 JP JPY 80,326,493 663,794 0.42 TROWN Price Group US USD 58 6,513 0.00 UK Treasury Inflation Linked 0.125% 22/03/2029 GB GBP 336,250 648,987 0.41							France 0.10% 01/03/2026	FR	EUR	747,223	950,947 0.60
Amundi FR EUR 102 6,683 0.00 Japan Inflation Linked Bond 0.10% 10/03/2027 JP JPY 80,326,493 663,794 0.42 T Rowe Price Group US USD 58 6513 0.00 UK Treasury Inflation Linked 0.125% 22/03/2029 GB GBP 336,250 648,987 0.41	PNC Financial Services Group	US	USD	52	6,875	0.00					
	Amundi	FR	EUR	102	6,683	0.00	Japan Inflation Linked Bond 0.10% 10/03/2027	JP	JPY	80,326,493	663,794 0.42
	T Rowe Price Group	US	USD			0.00					

	Countr Code		Shares or Nominal	Market Value USD	% Net Assets		Count		Shares or Nominal	Market Value USD	% Net Assets
France 0.10% 01/03/2028	FR	EUR	467,014	601,431	0.38	Liontrust GF Tortoise Fund	IE	GBP	692	1,271	0.00
US Treasury Infl. Indexed Bonds 0.625% 15/01/2026 UK Treasury Inflation Linked 0.125% 22/03/2026	US GB	USD GBP	483,827 336,250	596,852 595,176	0.38 0.38				_	6,131,938	3.89
US Treasury 4.98% 05/10/2023 Germany Inflation Linked Bond 0.10% 15/04/2033	US DE	USD EUR	513,371 373,612	502,604 485,343	0.32 0.31	Communication Services					
UK Inflation Linked 4.125% 22/07/2030	GB	GBP	112,083	481,396	0.31	Verizon Communications 4.812% 15/03/2039 AT&T 3.85% 01/06/2060	US US	USD USD	206,542 242,990	198,103 180,064	0.13 0.11
UK Inflation Linked 0.125% 10/08/2031 US Treasury Infl. Indexed Bonds 0.50% 15/01/2028	GB US	GBP USD	280,209 336,250	441,378 394,850	0.28 0.25	AT&T 4.50% 15/05/2035	US	USD	109,346	102,909	0.07
Denmark Inflation Linked Bond 0.10% 15/11/2023 US Treasury Infl. Indexed Bonds 0.125% 15/01/2031	DK US	DKK USD	1,868,058 317,570	341,355 337,735	0.22 0.21	CK Hutchison Group Telecom 1.50% 17/10/2031 Elisa (A)	LU FI	EUR EUR	108,009 533	94,343 33,163	0.06 0.02
Australia 2.50% 20/09/2030	AU	AUD	317,570	319,883	0.20	HKT Trust and HKT Hellenic Telecommunications Organization	HK GR	HKD EUR	23,767 2,116	31,222 30,951	0.02 0.02
US Treasury 3.625% 31/03/2030 US Treasury Infl. Indexed Bonds 0.125% 15/01/2032	US US	USD USD	224,766 214,827	226,610 212,189	0.14 0.13	Iliad 5.625% 15/02/2030	FR	EUR	26,915	28,510	0.02
Mexico 7.75% 29/05/2031	MX	MXN	4,013,047	209,374	0.13	IHS Holding 6.25% 29/11/2028 Reg S Wp/ap Telecom Holdings III 5.50% 15/01/2030 Reg	KY S NL	USD EUR	35,194 27,649	28,076 25,041	0.02 0.02
Japan 0.10% 10/03/2028 Sweden Inflation Linked Bond 0.125% 01/12/2027	JP SE	JPY SEK	24,507,052 1,587,849	197,911 188,010	0.13 0.12	SoftBank Group 6.25% 15/04/2028	JP US	USD USD	25,129 365	23,244	0.01 0.01
Australia Infl. Linked 3.00% 20/09/2025 Japan 0.20% 10/03/2030	AU JP	AUD JPY	172,795 16,812,522	170,988 142,070	0.11	Verizon Communications (US) World Wrestling Entertainment (A)	US	USD	105	14,224 11,223	0.01
Turkey 9.125% 13/07/2030	TR	USD	84,877	84,861	0.05	Warner Music Group (A) Tele2 (B)	US SE	USD SEK	258 576	7,864 6,125	0.00
France 0.10% 25/07/2031 Australia 0.75% 21/11/2027	FR AU	EUR AUD	67,250 106,479	84,710 83,524	0.05 0.05	Telenor	NO	NOK	462	5,769	0.00
US Treasury 2.125% 29/02/2024 Qatar 3.25% 02/06/2026 Reg S	US QA	USD USD	59,948 57,070	58,611 55,743	0.04				_	820,831	0.52
Saudi Arabia 4.75% 18/01/2028 Reg S	SA	USD	51,293	52,311	0.03	Securities Admitted to or Dealt on Other	Regul	ated Ma	rkets		
Serbia 6.25% 26/05/2028 Reg S Saudi Arabia 5.50% 25/10/2032 Reg S	RS SA	USD USD	48,174 45,055	49,237 48,823	0.03 0.03	Energy					
Nota Do Tesouro 10.00% 01/01/2031 Romania 3.624% 26/05/2030 Reg S	BR RO	BRL EUR	247,225 45,921	44,161 43,569	0.03 0.03	Aker BP 3.10% 15/07/2031 144A	NO	USD	185,280	157,725	0.10
Qatar 4.50% 23/04/2028 Reg S	QA	USD	40,492	41,511	0.03	Petroleos Mexicanos 10.00% 07/02/2033 Reg S MC Brazil Downstream 7.25% 30/06/2031 Reg S	MX LU	USD USD	54,784 50,285	51,079 38,644	0.03 0.02
Poland 3.875% 14/02/2033 EMTN Ecuador 2.50% 31/07/2035 Reg S	PL EC	EUR USD	34,311 97,076	37,566 35,909	0.02 0.02	Crestwood Midstream 7.375% 01/02/2031 144A	US US	USD USD	35,553 39,510	35,480	0.02 0.02
Angola 8.75% 14/04/2032 Reg S	AO	USD	41,964	34,887	0.02	SierraCol Energy 6.00% 15/06/2028 Reg S Vallourec 8.50% 30/06/2026 Reg S	FR	EUR	25,692	29,498 28,352	0.02
Saudi 4.875% 18/07/2033 Reg S Peru 3.00% 15/01/2034	SA PE	USD USD	33,502 34,658	34,507 29,022	0.02 0.02	Al Candelar 5.75% 15/06/2033 Reg S TechnipFMC 6.50% 01/02/2026 144A	ES GB	USD USD	35,466 24,420	25,208 24,546	0.02 0.02
Saudi Arabia 5.00% 18/01/2053 Reg S Paraguay 5.40% 30/03/2050 Reg S	SA PY	USD USD	27,657 30,057	26,274 25,667	0.02 0.02	Petrofac 9.75% 15/11/2026 144A	GB	USD	34,672	24,292	0.02
Germany Inflation Linked Bond 0.50% 15/04/2030	DE	EUR	17,747	24,857	0.02	Petroleos Mexicanos 8.75% 02/06/2029 Comstock Resources 6.75% 01/03/2029 144A	MX US	USD USD	25,456 24,150	23,370 21,882	0.01 0.01
Egypt 7.625% 29/05/2032 Reg S Gabonese 7.00% 24/11/2031 Reg S	EG GA	USD USD	43,553 29,593	24,564 21,958	0.02 0.01	Rockies Express Pipeline 6.875% 15/04/2040 144A Weatherford International 8.625% 30/04/2030 144A	US BM	USD USD	24,469 20,309	21,321 20,687	0.01 0.01
Egypt 7.30% 30/09/2033 Reg S	EG AE	USD USD	39,394 19,120	21,397 18,576	0.01 0.01	Parkland (Canada) 4.50% 01/10/2029 144A	CA	USD	22,633	19,858	0.01
Abu Dhabi 3.125% 03/05/2026 Reg S Morocco 6.50% 08/09/2033 Reg S	MA	USD	17,791	18,463	0.01	Baytex Energy 8.50% 30/04/2030 144A Hessen Midstream 5.50% 15/10/2030 144A	CA US	USD USD	19,037 14,265	19,111 13,299	0.01 0.01
Argentina 1.50% 09/07/2035 UK Treasury 4.25% 07/06/2032	AR GB	USD GBP	81,484 12,945	18,270 17,075	0.01 0.01	Petroleos Mexicanos 6.70% 16/02/2032	MX	USD USD	16,571	12,734	0.01
Hungary 6.25% 22/09/2032 Reg S	HU	USD	16,231	16,875	0.01	Valaris 8.375% 30/04/2030 144A Bulgarian Energy Holding 2.45% 22/07/2028	BM BG	EUR	11,060 11,437	11,132 10,339	0.01 0.01
Peru 3.30% 11/03/2041 Rwanda 5.50% 09/08/2031 Reg S	PE RW	USD USD	20,564 20,795	15,848 15,112	0.01 0.01	Range Resources 8.25% 15/01/2029 Noble Finance II 8.00% 15/04/2030 144A	US US	USD USD	8,637 7,341	9,036 7,547	0.01 0.00
Hungary 4.25% 16/06/2031 Reg S Poland 4.875% 04/10/2033	HU PL	EUR USD	14,267 14,237	14,647 14,479	0.01 0.01	New Fortress 6.75% 15/09/2025 144A	US	USD	7,659	7,309	0.00
Egypt 8.75% 30/09/2051 Reg S	EG	USD	25,790	13,681	0.01	Enerflex 9.00% 15/10/2027 144A Transocean Titan Financing 8.375% 01/02/2028 144A	CA A KY	USD USD	6,949 3,817	6,933 3,898	0.00 0.00
Argentina 0.125% 09/07/2030 Angola 9.125% 26/11/2049 Reg S	AR AO	EUR USD	46,617 15,134	11,454 11,333	0.01 0.01	Transocean 8.75% 15/02/2030 144A	KY	USD	3,744	3,797	0.00
Nigeria 8.747% 21/01/2031 Reg S Nigeria Gov't Int. Bond 7.375% 28/09/2033 Reg S	NG NG	USD USD	13,676 15,395	10,892 10,673	0.01 0.01				_	627,077	0.40
Hungary 7.625% 29/03/2041	HU	USD	8,780	10,018	0.01	Utilities		5115			
Angola 8.00% 26/11/2029 Reg S Egypt 7.053% 15/01/2032 Reg S	AO EG	USD USD	11,553 17,329	9,765 9,615	0.01 0.01	Iberdrola Exelon 4.70% 15/04/2050	ES US	EUR USD	17,209 242,990	223,801 221,926	0.14 0.14
Poland 4.25% 14/02/2043 EMTN Argentina 0.500% 09/07/2030	PL AR	EUR USD	8,634 36,295	9,248 8,882	0.01 0.01	NextEra Energy Capital Holdings 2.75% 01/11/2029 Enel Finance International 5.50% 15/06/2052 144A	US NL	USD USD	182,243 148,832	162,680 135,265	0.10 0.09
Nigeria 8.25% 28/09/2051 Reg S	NG	USD	13,579	8,868	0.01	TC Dudgeon Ofto 3.158% 12/11/2038	GB	GBP	107,798	116,809	0.07
Peru 3.55% 10/03/2051 Senegal 5.375% 08/06/2037 Reg S	PE SN	USD EUR	11,553 11,797	8,739 8,308	0.01 0.01	EDP-Energias de Portugal 1.875% VRN 14/03/2082 Elia Group 5.85% VRN (Perpetual)	PT BE	EUR EUR	121,495 85,047	101,829 94,270	0.06 0.06
Dominican Republic 7.05% 03/02/2031 Reg S	DO	USD	8,145	8,279	0.01	Endesa Nextera Ener Ca 6.051% 01/03/2025	ES US	EUR USD	3,795	85,351	0.05 0.05
Poland 5.75% 16/11/2032 Mongolia 8.65% 19/01/2028 Reg S	PL MN	USD USD	7,133 7,163	7,748 7,234	0.00 0.00	EnfraGen Energia Sur ES 5.375% 30/12/2030 Reg S	ES	USD	81,645 112,288	83,023 71,218	0.05
Romania 2.75% 14/04/2041 Reg S Mexico 4.875% 19/05/2033	RO MX	EUR USD	10,975 7,394	7,196 7,152	0.00	Vistra Operations Co 5.00% 31/07/2027 144A Inversiones Lat Am Power 5.125% 15/06/2033 Reg S	US CL	USD USD	36,703 66,408	34,891 29,321	0.02 0.02
Egypt 8.875% 29/05/2050 Reg S	EG	USD	13,029	6,973	0.00	Energo-Pro 8.50% 04/02/2027 Reg S Light SESA 4.375% 18/06/2026 Reg S (Defaulted)	CZ BR	USD USD	22,633	21,728	0.01
Nigeria 7.875% 16/02/2032 Reg S Indonesia 5.65% 11/01/2053	NG ID	USD USD	9,242 6,465	6,877 6,848	0.00 0.00	Greenko Dutch BV 3.85% 29/03/2026 Reg S	NL	USD	49,012 17,250	18,389 15,612	0.01 0.01
Hungary 0.125% 21/09/2028 Reg S UK Treasury 5.00% 07/03/2025	HU GB	EUR GBP	7,336 4,670	6,336 5,972	0.00	Empresas Publ. De Medellin 4.25% 18/07/2029 Reg : Pattern Energy 4.50% 15/08/2028 144A	S CO US	USD USD	15,905 13,017	12,496 12,076	0.01 0.01
Romania 2.625% 02/12/2040 Reg S	RO	EUR	8,895	5,785	0.00	ReNew Power 5.875% 05/03/2027 Reg S	IN	USD USD	12,185	11,499	0.01
Kuwait 3.50% 20/03/2027 Reg S Paraguay 4.95% 28/04/2031 Reg S	KW PY	USD USD	5,776 5,776	5,691 5,605	0.00 0.00	EGE Haina 5.625% 08/11/2028 Reg S Enagas	DO ES	EUR	7,509 306	6,762 6,133	0.00 0.00
Hungary 5.50% 16/06/2034 Reg S Nigeria 7.625% 28/11/2047 Reg S	HU NG	USD USD	4,938 7,701	4,852 4,821	0.00	SCC Power 8.00% 31/12/2028 Reg S Eskom Holdings SOC 8.45% 10/08/2028 Reg S	GB ZA	USD USD	14,272 3,812	4,959 3,664	0.00
Nigeria 7.143% 23/02/2030 Reg S	NG	USD	5,776	4,339	0.00	SCC Power 4.00% 17/05/2032 Reg S	GB	USD	15,461	1,647	0.00
Angola 8.25% 09/05/2028 Reg S Ecuador 1.50% 31/07/2040 Reg S	AO EC	USD USD	4,621 10,295	4,063 3,397	0.00				_	1,475,349	0.94
Pakistan 8.25% 30/09/2025 Reg S	PK RO	USD EUR	7,872 3,269	3,264 2,876	0.00	Materials					
Romania 3.75% 07/02/2034 Reg S Colombia 6.125% 18/01/2041	CO	USD	3,350	2,627	0.00	Ecolab 3.25% 01/12/2027 OCI 6.70% 16/03/2033 144A	US NL	USD USD	279,439 167,056	269,006 165,267	0.17 0.10
Pakistan 7.375% 08/04/2031 Reg S Angola 9.375% 08/05/2048 Reg S	PK AO	USD USD	4,506 1,848	1,554 1,423	0.00	FMG Resources August 2006 4.375% 01/04/2031 144	A AU	USD	121,495	105,690	0.07
Argentina 0.50% 09/07/2029	AR	EUR	1,836_	416	0.00	FMG Resources August 2006 5.875% 15/04/2030 144 Olympus Water 4.25% 01/10/2028 144A	A AU US	USD USD	43,799 44,557	42,479 38,049	0.03 0.02
			-	41,851,365	26.57	Mineral Resources 8.00% 01/11/2027 144A	AU	USD	34,011	34,470	0.02
Closed Ended Fund						Mauser Pack. Solu. Hlds 7.875% 15/08/2026 144A ERO Copper 6.50% 15/02/2030 144A	US CA	USD	33,448 35,528	33,843 31,641	0.02
Greencoat UK Wind Funds International Public Partnerships	GB GB	GBP GBP	383,537 389,056	759,469 718,515	0.48 0.46	Alcoa Nederland Hldg BV 4.125% 31/03/2029 144A VM Consolidated 5.50% 15/04/2029 144A	NL US	USD USD	30,586 27,185	27,808 25,245	0.02 0.02
Hicl Infrastructure	GB	GBP	349,040	673,594	0.43	Cemex SAB de 9.125% VRN (Perpetual) Reg S	MX	USD	24,591	24,499	0.02
GCP Infrastructure Investments Sequoia Economic Infrastructure Income Fund	GB GB	GBP GBP	559,362 380,623	646,705 394,088	0.41 0.25	Cleveland-Cliffs 6.75% 15/04/2030 144A Brundage-Bone 6.00% 01/02/2026 144A	US US	USD USD	25,031 22,022	24,397 20,745	0.02 0.01
3i Infrastructure Tufton Oceanic Assets	GB GB	GBP USD	78,766 108,252	314,616 121,242	0.20 0.08	Chemours 4.625% 15/11/2029 144A Smurfit Kappa Group (IE)	US IE	USD EUR	24,469 509	20,115 18,845	0.01 0.01
	55	555	100,202_	3,628,229	2.30	Cemex 5.20% 17/09/2030 Reg S	MX	USD	18,425	17,144	0.01
Open Ended Fund			_		-	Monitchem HoldCo 8.75% 01/05/2028 Reg S Novelis 3.875% 15/08/2031 144A	LU US	EUR USD	15,097 17,250	16,798 14,500	0.01 0.01
Assenagon Alpha Volatility	LU	EUR	2,580	3,212,690	2.04	First Quantum Minerals 6.875% 01/03/2026 144A Kaiser Aluminum 4.50% 01/06/2031 144A	CA US	USD USD	12,234 14,681	12,039 11,366	0.01 0.01
Fidelity ILF - The US Dollar Fund - A-ACC-USD	IE	USD	156	2,917,977	1.85			=	.,	,	
					34	44					

SMART Global Defensive Fund ⁴ -continued

	Counti	,	Shares or Nominal	Market Value USD /	% Net Assets	-	Countr	у Ссу	Shares or Nominal	Market Value USD	% Net Assets
Newcastle Coal Infrast. 4.70% 12/05/2031 Reg S Ardagh Packaging Finance 5.25% 15/08/2027 144A Infrabuild Australia 12.00% 01/10/2024 144A Endeavour Mining 5.00% 14/10/2026 Reg S Knife River Holding 7.75% 01/05/2031 144A SABIC Capital II BV 4.50% 10/10/2028 Reg S	AU SU AU GB US NL	USD USD USD USD USD USD	12,433 11,916 9,543 10,143 6,068 5,776	10,233 10,173 9,131 8,838 6,138 5,768	0.01 0.01 0.01 0.01 0.00 0.00	NCL 7.75% 15/02/2029 144A Studio City 7.00% 15/02/2027 Reg S Caesars Entertainment 7.00% 15/02/2030 144A Ritchie Bros Holdings 6.75% 15/03/2028 144A	BM VG US US	USD USD USD USD	6,215 4,894 4,135 3,768	5,265 4,658 4,174 3,905 1,591,207	0.00 0.00 0.00 0.00 1.01
Metinvest BV 7.75% 17/10/2029 Reg S Sealed Air 5.00% 15/04/2029 144A Braskem Idesa 6.99% 20/02/2032 Reg S Sealed Air 6.125% 01/02/2028 144A	NL US MX US	USD USD USD USD	9,787 5,383 4,794 3,132	5,677 5,165 3,442 3,179 1,021,690	0.00 0.00 0.00 0.00 0.00	Consumer Staples PepsiCo 3.50% 17/07/2025 Keurig Dr Pepper 4.985% 25/05/2038 United Natural Foods 6.75% 15/10/2028 144A New Albertsons 8.00% 01/05/2031 HFC Prestige 4.75% 15/01/2029 144A	US US US US US	USD USD USD USD USD	388,785 99,991 24,469 20,798 15,905	382,650 96,421 23,250 21,511 15,008	0.24 0.06 0.01 0.01 0.01
Industrials RAC Bond 4.565% 06/05/2023 EMTN AA Bond 8.45% 31/01/2028 EMTN Autostrade per l'Italia 1.875% 26/09/2029 EMTN AA Dand 4.2007 3.70/2025 EMTN	GB GB IT	GBP GBP EUR	182,243 149,318 193,785	229,206 188,534 180,828	0.15 0.12 0.11	Spectrum Brands 4.0% 01/10/2026 144A Spectrum Brands 5.50% 15/07/2030 144A	US US	EUR USD	8,637 3,695_	9,160 3,395 551,395	0.01 0.00 0.35
AA Bond 6.269% 31/07/2025 EMTN Ferrovial Avolon Holding Funding 3.25% 15/02/2027 144A Siemens Energy Finance BV 4.25% 05/04/2029 Holding d'Infr. de Trans. 1.475% 18/01/2031 EMTN Acu Petroleo Luxembourg 7.50% 13/01/2032 Reg S Regal Rexnord 6.30% 15/02/2030 Prime Finance 6.25% 15/01/2028 144A Triumph Group 9.00% 15/03/2028 144A America Airlines 7.25% 15/02/2028 144A EFE 3.83% 14/09/2061 Reg S Neptune Bidco US 9.29% 15/04/2029 144A Aercap 6.50% VRN 15/06/2045 Staples 10.75% 15/04/2027 144A Simpar Europe 5.20% 26/01/2031 Reg S AA Bond 6.50% 31/01/2026 Reg S Staples 7.50% 15/04/2026 144A	GB ES KY NL FR LU US US US US US US US US US US US US US	GBP EUR USD EUR EUR USD USD USD USD USD USD USD USD USD USD	114,449 4,191 145,794 85,047 85,047 59,135 42,820 32,029 25,692 24,346 33,156 22,245 23,416 22,022 23,245 18,963 12,870 14,681	140,340 131,526 130,290 94,171 76,101 51,477 43,622 30,078 25,930 23,673 23,002 21,916 21,795 20,720 15,758 14,037 13,797 12,407	0.09 0.08 0.08 0.06 0.05 0.03 0.02 0.02 0.01 0.01 0.01 0.01 0.01 0.01	Healthcare GE HealthCare Techn. 6.377% 22/11/2052 144A Alcon Finance 5.75% 06/12/2052 144A Royalty Pharma 3.50% 02/09/2040 Centene 4.625% 15/12/2029 Amgen 5.65% 02/03/2055 Organon Finance 1 5.125% 30/04/2031 144A Cidron Aida Finco 5.00% 01/04/2028 Reg S Community Health Systems 8.00% 15/12/2027 144A Select Medical 6.25% 15/08/2026 144A 1375209 BC 9.00% 30/01/2028 144A Surgery Center Holdings 10.00% 15/04/2027 144A Medline Borrower 5.25% 01/10/2029 144A Bausch 6.125% 01/02/2027 144A Teva Pharm. Fin. Netherland II 7.875% 15/09/2031 Teva Pharma. Fin. III BV 8.125% 15/09/2031	US US GB US US US LU US CA NL NL	USD USD USD USD USD USD USD USD USD USD	242,990 242,990 218,691 121,495 63,178 44,043 15,905 9,787 7,463 5,628 6,117 7,341 3,893 2,174 1,188	273,970 260,516 159,632 115,017 65,526 39,357 15,759 9,704 7,418 5,772 5,296 5,294 4,430 2,291 1,246	0.17 0.10 0.07 0.04 0.02 0.01 0.01 0.00 0.00 0.00 0.00 0.00
Garda World Security 7.75% 15/02/2028 144A Rand Parent 8.50% 15/02/2030 144A Mileage Plus 6.50% 20/06/2027 144A Benteler International 10.50% 15/05/2028 144A Avolon Holdings Funding 5.50% 15/01/2026 144A Chart Industries 7.50% 01/01/2030 144A Alfa Desarrollo 4.55% 27/09/2051 Reg S Hidrovias Int'l Fin. 4.95% 08/02/2031 Reg S	CA US US AT KY US CL LU	USD USD USD USD USD USD USD USD	12,283 13,286 10,399 9,469 7,879 6,093 8,219 7,826	12,371 12,031 10,394 9,699 7,734 6,283 6,012 5,899	0.01 0.01 0.01 0.01 0.00 0.00 0.00 0.00	Financials Westfield Stratford City Fin 1.642% 04/08/2026 Mizuho Financial 2.869% VRN 13/09/2030 Skandinaviska Enskilda Bank 1.20% 09/09/2026 1444 Athene Global Funding 1.241% 08/04/2024 EMTN Roadster Finance 1.625% 09/12/2024 EMTN	US IE	GBP USD USD EUR EUR	449,532 399,233 376,635 294,018 303,738	980,469 494,117 346,698 333,281 313,598 303,014	0.62 0.31 0.22 0.21 0.20 0.19
Spirit Loyalty Cayman 8.00% 20/09/2025 144A Chart Industries 9.50% 01/01/2031 144A	KY US	USD USD	5,505 2,447 -	5,554 2,593 1,567,778	0.00 0.00 1.00	Danske Bank 4.125% VRN 10/01/2031 BPCE 2.277% VRN 20/01/2032 144A BNP Paribas 4.375% VRN 01/03/2033 Reg S CBRE Global Euro. Core Fund 0.50% 27/01/2028 Morgan Stanley 2.699% VRN 22/01/2031 GMTN	DK FR FR LU US	EUR USD USD EUR USD	267,532 364,486 303,738 329,009 303,738	296,671 284,235 280,855 277,853 262,384	0.19 0.18 0.18 0.18 0.17
Information Technology Autodesk 2.40% 15/12/2031 Microsoft 3.125% 03/11/2025 Meta Platforms 4.45% 15/08/2052 Broadcom 4.925% 15/05/2037 144A Micron Technology 5.875% 15/09/2033 Micron Technology 4.663% 15/02/2030 Meta Platforms 4.65% 15/08/2062 Acuris Finance 5.00% 01/05/2028 144A Elastic NV 4.125% 15/07/2029 144A Gen Digital 6.75% 30/09/2027 144A Dell International 8.10% 15/07/2036 Seagate HDD Cayman 9.625% 01/12/2032 144A CommScope 6.00% 01/03/2026 144A Lumentum Holdings 0.50% 15/06/2028 Consensus Cloud Solutions 6.55% 15/10/2028 144A Sabre 11.25% 15/12/2027 144A	US US US US US US US US US NL US KY US US US US US US US US US US US US US	USD USD USD USD USD USD USD USD USD USD	425,233 364,486 279,439 242,990 194,392 200,467 182,243 56,375 26,555 21,704 10,399 10,880 6,117 6,607 5,505 3,621	356,660 356,654 247,227 221,330 195,154 192,014 162,840 45,189 24,732 21,757 12,200 11,941 5,849 4,983 4,823 3,194	0.23 0.23 0.16 0.14 0.12 0.10 0.03 0.02 0.01 0.01 0.01 0.00 0.00 0.00 0.00	Morgan Stanley 5.948% VRN 19/01/2038 UniCredit 3.127% VRN 03/06/2032 Reg S Intesa Sanpaolo 8.248% VRN 21/11/2033 Reg S Argentum Netherland 5.75% VRN 15/08/2050 Societe Generale 6.221% VRN 15/08/2050 Societe Generale 6.221% VRN 15/09/2033 144A Roadster Finance DAC 2.375% 08/12/2027 EMTN Credit Suisse Group 6.537% VRN 12/08/2033 144A ANZ 2.95% VRN 22/07/2030 Reg S National Australia Bank 2.648% 14/01/2041 Reg S Mitsubishi UFJ Fin. Group 5.422% VRN 22/02/2029 Fiith Third Bank NA 3.85% 15/03/2026 Acef Holding SCA 0.75% 14/166/2028 Discover Bank 2.70% 06/02/2030 JP Morgan Chase & Co 2.522% VRN 22/04/2031 Credit Agricole 4.00% VRN 10/01/2033 144A Tesco Property Finance 2 6.052% 13/10/2039 Bank of America 2.676% VRN 19/06/2041 MTN	US IT IT IT NL FR FI IE CH AU JP US US FR FG GB US	USD USD USD USD USD USD USD USD USD USD	242,990 303,738 225,252 242,990 239,953 242,990 242,990 197,794 200,467 242,990 156,243 143,290 178,112 182,243 145,794 121,495 86,628 145,794	243,952 243,103 241,716 234,184 226,323 226,047 225,157 201,261 185,438 159,008 158,579 152,139 149,785 124,637 110,860 109,812 103,651	0.15 0.15 0.15 0.15 0.14 0.14 0.13 0.12 0.10 0.10 0.10 0.10 0.08 0.07 0.07
Consumer Discretionary Informa 1.25% 22/04/2028 EMTN Harley-Davidson Financial 6.50% 10/03/2028 144A Charler Communications 5.75% 01/04/2048 CPUK Finance 5.876% 28/08/2027 Warnermedia Holdings 5.141% 15/03/2052 144A Amazon.com 3.80% 05/12/2024 Hanesbrands 9.00% 15/02/2031 144A Melico Resorts Finance 5.625% 17/107/2027 Reg S Rakuten Group 10.25% 30/11/2024 Reg S DISH Network 11.75% 15/11/2027 144A Industria de Diseno Textil LCPR Senior Secured Fin. 6.75% 15/10/2027 144A Allwyn Entertainment Fin. 7.875% 30/04/2029 144A DIRECTV Holdings 5.875% 15/08/2027 144A DIRECTV Holdings 5.875% 15/08/2027 144A Verisure Holding 7.125% 01/02/2028 Reg S Punch Finance 6.125% 30/06/2026 Reg S Univision Communications 7.375% 30/06/2030 144A Altice (France) Holding 10.50% 15/05/2027 Reg S Dave & Busters 7.625% 01/11/2025 144A Summer BC Bidco 5.50% 31/10/2026 Reg S Royal Caribbean Cruises 8.25% 15/01/2029 144A JIR Automotive 7.75% 15/10/2025 144A Peoplecert 5.75% 15/09/2026 Reg S Verisure Holding 9.25% 15/10/2027 Reg S	GB US US US US KY US ES E G US US SE G US US E G US US E G US E G US US E G US US E G US US E G US US E G US US E G US US E G US US E G US US E G US US E G US US E G US US E G US US E G US US E G US US E G US US E G US US E G US US E G US US E G US US E US US E US US E US US E US US E US US E US US E US US US E US US E US US US E US US US E US US US E US US US E US US US E US US E US US US E US US US E US US US E US US US E US US US E US US US US E US US US US E US US US US US E US US US US US US US US US US US US US	EUR USD USD USD USD USD USD USD USD USD USD	279, 439 242, 990 206, 542 124, 654 163, 290 121, 495 37, 657 36, 703 30, 586 31, 809 759 26, 483 22, 291 25, 692 26, 277 20, 431 15, 611 16, 1149 18, 351 13, 262 15, 733 12, 381 14, 314 12, 234 10, 008 9, 127	268,578 245,650 175,553 155,657 130,974 120,466 38,587 32,812 30,243 30,109 26,094 25,079 22,708 22,559 20,376 20,046 17,236 17,236 16,949 15,511 13,517 13,476 13,218 13,050 12,344 12,159 10,808	0.17 0.16 0.11 0.10 0.08 0.02 0.02 0.02 0.02 0.02 0.01 0.01 0.01 0.01 0.01 0.01 0.01 0.01	KBC Group 5.79% VRN 19/01/2029 144A Credit Suisse Group 9.016% VRN 15/11/2033 144A Swedba 3.625% VRN 23/08/2032 GMTN Banco Do Brasil 6.25% 18/04/2030 Reg S Jerrold Finco 5.25% 15/01/2027 Reg S CaixaBank StoneCo 3.95% 16/06/2028 Reg S Vivion Investments 3.00% 08/08/2024 Turkiye Ihracat 9.375% 31/01/2026 Reg S Banco GNB Sudameris 7.50% VRN 16/04/2031 Reg S Banco GNB Sudameris 7.50% VRN 16/04/2031 Reg S Banco GNB Sudameris 7.50% VRN (Perpetual) Reg S Banco de Sabadaell 9.375% VRN (Perpetual) Reg S Banco de Sabadell 9.375% VRN (Perpetual) Global Aircraft Leasing 6.50% VRN 15/09/2024 144A TBC Bank 10.775% VRN (Perpetual) Magyar Export-Import Bank 6.125% 04/12/2027 Reg OneMain Fin. 6.875% 15/03/2025 Lyxor IBEX 35 DR UCITS ETF Navient 6.75% 15/06/2026 Banco Nacional de Panama 2.50% 11/08/2030 Reg JSC Georgia Capital 6.125% 09/03/2024 Reg S Inversiones Atlantida 7.50% 19/05/2026 Reg S Castor 6.00% 15/02/2029 Reg S Lloyds Banking Group 7.50% VRN (Perpetual) Itau Unibanco Hld. 4.625% VRN (Perpetual) Reg S	ES MX ES KY GE IT S HU US FR US	USD USD EUR USD GBP EUR USD EUR USD EUR USD EUR USD EUR USD USD EUR USD USD USD USD USD USD USD USD USD USD	102,056 86,383 71,196 50,772 36,311 9,316 40,372 34,256 24,836 33,149 24,469 25,423 19,575 22,061 10,217 19,575 13,276 13,458 126 12,234 14,152 10,051 9,034 7,903 6,558 6,585	103,542 102,344 73,222 50,468 39,254 34,475 30,586 27,700 24,810 24,696 21,417 20,543 20,094 19,514 19,514 19,265 17,854 13,367 15,182 12,905 11,916 11,297 9,862 8,350 6,316 5,155 7,172,029	0.07 0.06 0.05 0.03 0.02 0.02 0.02 0.02 0.01 0.01 0.01 0.01
HeartCommunications 8.375% 01/05/2027 Macy's Retail Holdings 5.875% 01/04/2029 144A Metalsa 3.75% 04/05/2031 144A Adient Global Holdings 7.00% 15/04/2028 144A Royal Caribbean Cruises 9.25% 15/01/2029 144A DISH Network 3.375% 15/08/2026 ZF North America 6.875% 14/04/2028 144A	US US MX GB LR US US	USD USD USD USD USD USD USD	15,284 11,011 12,234 7,634 7,341 14,681 6,264	10,108 10,085 9,301 7,834 7,810 7,057 6,447	0.01 0.01 0.01 0.00 0.00 0.00 0.00	Real Estate Metrocentre Finance 8.750% 06/12/2023 Tritax EuroBox 0.95% 02/06/2026 Logicor 2019-1 UK 1.875% 17/11/2026 SELP Finance Sarl 0.875% 27/05/2029 Vonovia 1.875% 28/06/2028 Prologis Int'l Funding II 4.625% 21/02/2035 EMTN Heimstaden Bostad Treasury 1.00% 13/04/2028 EMTI	GB GB LU DE LU N NL	GBP EUR GBP EUR EUR EUR	561,590 281,990 230,355 264,131 206,542 160,252 183,822	310,864 263,507 255,969 226,325 198,096 173,711 150,774	0.20 0.17 0.16 0.14 0.13 0.11 0.10

SMART Global Defensive Fund ⁴ -continued

	Countr	v	Shares or	Market Value	% Net		Countr	v	Shares or	Market Value	% Net
	Code	Ccy	Nominal		Assets		Code	Ccy	Nominal		Assets
CPI Property Group 2.75% 22/01/2028 EMTN	LU	GBP	134,252	116,828	0.07	Pearl Holding III 9.00% 22/10/2025 Reg S	KY	USD	1,141	11	
WEA Finance 3.50% 15/06/2029 144A Akelius 1.125% 11/01/2029 EMTN	US NL	USD EUR	121,495 77,514	101,983 66,899	0.06 0.04	Sovcombank 7.60% (Perpetual) Reg S (Defaulted)* GTLK Europe Capital 4.349% 27/02/2029 (Defaulted)*	IE IE	USD USD	60,413 19,778	1 0	0.00
Aroundtown 1.625% VRN (Perpetual) EMTN	LU	EUR	121,495	35,463	0.02	Bulgaria Steel Fin. 12.00% 04/05/2013 (Defaulted)*	NL	EUR	693	0	
Uniti Group Finance 10.50% 15/02/2028 144A	US	USD	22,658	21,677	0.01	Alfa Bank 5.50% 26/10/2031 Reg S (Defaulted)*	IE	USD	19,928	0	
CPI Property 4.875% VRN (Perpetual) Anywhere Real Estate 5.75% 15/01/2029 144A	LU US	EUR USD	42,820 16,516	20,269 12,281	0.01 0.01				-	3,562	0.00
CPI Property Group 1.50% 27/01/2031 EMTN	LU	EUR	10,628	6,306	0.00	Real Estate					
China SCE Group 5.95% 29/09/2024 Ascott Residence Trust	KY SG	USD SGD	1,169 34	514 28	0.00	Intu SGS Fin. 9.00% 31/03/2024 EMTN (Defaulted)	GB	GBP	47,472	26,278	0.02
Ascott Residence Trust	30	300	34_	1,961,494	1.25	Sunac China Holding. 7.50% 01/02/2024 (Defaulted)	KY	USD	47,102	9,749	
			-	1,701,474	1.25	Easy Tactic 7.50% VRN 11/07/2027 (Defaulted) CIFI Holdings Group 6.55% 28/03/2024 (Defaulted)	VG KY	USD USD	45,065 47,714	7,661 7,454	
Government						Easy Tactic 7.50% VRN 11/07/2025 (Defaulted)	VG	USD	28,376	5,808	
US Treasury 4.08% 25/05/2023	US	USD	7,024,524	7,004,674	4.45	Times China Holdings 6.75% 08/07/2025 (Defaulted)	KY	USD	35,479	4,675	
US Treasury 3.95% 30/05/2023 US Treasury 4.27% 01/06/2023	US US	USD USD	5,888,200 5,890,300	5,868,889 5.868,718	3.73 3.73	Kaisa Group Hldgs 10.875% 23/07/2023 (Defaulted) Easy Tactic 7.50% VRN 11/07/2028 (Defaulted)	KY VG	USD USD	36,703 21,739	3,706 3,176	
US Treasury 4.71% 06/06/2023	US	USD	5,892,500	5,864,872	3.72	Sunac China Holdings 7.00% 09/07/2025 (Defaulted)	KY	USD	12,846	2,627	0.00
US Treasury 4.78% 08/06/2023	US	USD	5,892,800	5,863,223	3.72	JGC Ventures 3.00% 30/06/2025 (Defaulted)	SG	USD	7,451	2,582	
US Treasury 3.01% 04/05/2023 Italy 2.35% 15/09/2024	US IT	USD EUR	1,073,148 770,574	1,072,789 1,061,800	0.68 0.67	Yuzhou Group Hlds. 8.375% 30/10/2024 (Defaulted) Kaisa Group Holdings 9.375% 30/06/2024 (Defaulted)	KY) KY	USD USD	34,868 23,884	2,489 2,412	
United Kingdom Treasury 4.28% 24/07/2023	GB	GBP	763,606	951,167	0.60	Shimao Group 5.20% 16/01/2027 (Defaulted)	KY	USD	17,329	2,273	0.00
Spain Inflation Linked 0.65% 30/11/2027 US Treasury 5.38% 19/10/2023	ES US	EUR USD	504,376 514,149	672,334 501,472	0.43 0.32	Sunac China Holdings 5.95% 26/04/2024 (Defaulted) Sunac China Holdings 6.50% 26/01/2026 (Defaulted)		USD USD	8,202 8,087	1,698 1,657	
Spain Inflation Linked 1.00% 30/11/2030	ES	EUR	332,981	449,408	0.32	Times China Holdings 5.55% 04/06/2024(Defaulted)	KY	USD	7,625	991	
France 0.70% 25/07/2030	FR	EUR	267,506	371,098	0.24	Redsun Prop. Grp. 7.30% 13/01/2025 (Defaulted)	KY	USD	7,163	829	0.00
Japan Inflation Linked Bond 0.10% 10/03/2024	JP CA	JPY CAD	40,163,246	327,446 288,681	0.21 0.18	China Aoyuan Grp 8.50% 23/01/2022 (Defaulted) Yuzhou Grp Hlgs 7.375% 13/01/2026 (Defaulted)	KY KY	USD USD	11,553	809 788	
Canada Real Return Bond 4.00% 01/12/2031 Italy 0.65% 15/05/2026	IT	EUR	186,806 224,167	280,458	0.18	Redsun Prop. Grp. 9.50% 20/09/2023 (Defaulted)	KY	USD	11,033 6,643	700	
Italy 1.30% 15/05/2028	IT	EUR	186,806	247,178	0.16	China Aoyuan Group 6.35% 08/02/2024 (Defaulted)	KY	USD	8,602	597	0.00
US Treasury 0.75% 15/02/2045 Romania 7.125% 17/01/2033 Reg S	US RO	USD USD	128,176	139,517 35,503	0.09 0.02				.=	88,973	0.06
Turkey 9.875% 15/01/2028	TR	USD	33,110 29,974	31,034	0.02	Government					
Paraguay 3.849% 28/06/2033 Reg S	PY	USD	29,711	26,104	0.02	Sri Lanka 7.85% 14/03/2029 Reg S (Defaulted)	LK	USD	41,906	14,157	0.01
Ghana 19.25% 18/01/2027 South Africa 5.875% 20/04/2032	GH ZA	GHS USD	510,335 25,993	24,426 23,651	0.02	Ukraine 0.00% FRN 01/08/2041 Reg S (Defaulted)	UA	USD	43,149	11,176	
Peru 2.78% 01/12/2060	PE	USD	23,105	14,212	0.02	Ghana 6.375% 11/02/2027 Reg S (Defaulted)	GH	USD	28,974	10,994	
Peru 2.783% 23/01/2031	PE	USD	16,174	14,027	0.01	Zambia 8.97% 30/07/2027 Reg S (Defaulted) Sri Lanka 7.55% 28/03/2030 Reg S (Defaulted)	ZM LK	USD USD	22,837 29,806	10,717 9,994	
Ivory Coast 6.875% 17/10/2040 Reg S Dominican Republic 6.00% 22/02/2033 Reg S	CI DO	EUR USD	12,650 10,668	10,164 9,961	0.01 0.01	Ukraine 7.375% 25/09/2034 Reg S (Defaulted)	UA	USD	56,723	9,471	
Saudi Arabia 4.375% 16/04/2029 Reg S	SA	USD	9,242	9,321	0.01	Ghana 7.625% 16/05/2029 Reg S (Defaulted)	GH	USD	14,094	5,268	
Armenia 3.60% 02/02/2031 Reg S	AM	USD	10,527	8,291	0.01	Zambia 5.375% 20/09/2022 Reg S (Defaulted) Lebanon 6.85% 25/05/2029 EMTN (Defaulted)	ZM LB	USD USD	10,769 68,789	4,723 4,273	
Paraguay 2.739% 29/01/2033 Reg S Argentina 3.00% 09/01/2038	PY AR	USD EUR	5,776 8,744	4,685 2,199	0.00	Ghana 8.125% 26/03/2032 Reg S (Defaulted)	GH	USD	11,245	4,219	
Argentina 3.00% 07/01/2030	AK	LOK	0,744_	37,047,302		Lebanon 8.20% 17/05/2033 (Defaulted)	LB	USD	60,073	3,673	
			=	0.707002	20.02	Ukraine 8.994% 01/02/2026 Reg S (Defaulted) Ukraine 7.75% 01/09/2025 Reg S (Defaulted)	UA UA	USD USD	19,739 17,329	3,531 3,352	
Communication Services						Ghana 7.75% 07/04/2029 Reg S (Defaulted)	GH	USD	7,548	2,832	
AT&T 3.50% 15/09/2053	US	USD	338,243	242,881	0.15	Venezuela 7.00% 31/03/2038 (Defaulted)	VE	USD	27,726	2,495	
VTR Comunicaciones 5.125% 15/01/2028 Reg S Iliad Holdco 6.50% 15/10/2026 144A	CL FR	USD USD	71,693 40,789	40,647 39,141	0.03 0.02	Lebanon 6.75% 29/11/2027 (Defaulted) Lebanon 6.65% 26/02/2030 GMTN (Defaulted)	LB LB	USD USD	39,699 30,205	2,399 1,880	
Virgin Media 5.00% 15/07/2030 144A	GB	USD	40,275	33,971	0.02	Lebanon 6.20% 26/02/2025 GMTN (Defaulted)	LB	USD	29,344	1,805	
CT Trust 5.125% 03/02/2032 Reg S	GT	USD	30,586	25,321	0.02	Lebanon 6.85% 23/03/2027 (Defaulted)	LB	USD	24,087	1,470	
C&W Senior Financing DAC 6.875% 15/09/2027 144A Lumen Tech. 4.00% 15/02/2027 144A	IE US	USD USD	28,799 31,075	25,232 20,716	0.02 0.01	Lebanon 7.05% 02/11/2035 GMTN (Defaulted) Lebanon 8.25% 17/05/2034 (Defaulted)	LB LB	USD	23,105 23,105	1,410 1,386	
Millicom Intl. Cellular 6.25% 25/03/2029 Reg S	LU	USD	18,212	16,354	0.01	Ghana 7.875% 26/03/2027 Reg S (Defaulted)	GH	USD	3,466	1,356	
RCS & RDS 3.25% 05/02/2028 Reg S	RO	EUR	17,128	16,002	0.01	Lebanon 6.375% 09/03/2020 GMTN (Defaulted)	LB	USD	17,444	1,082	
Frontier Communications 8.75% 15/05/2030 144A Kenbourne Invest 6.875% 26/11/2024 Reg S	US LU	USD USD	11,011 9,274	10,891 6,132	0.01 0.00	Lebanon 7.15% 20/11/2031 GMTN (Defaulted) Lebanon 6.25% 12/06/2025 (Defaulted)	LB LB	USD USD	17,329 15,423	1,065 959	
NonBoomo mitost 6.67 676 267 11/2021 Rog 6		005	,,_,	477,288	0.30	Lebanon 7.25% 23/03/2037 (Defaulted)	LB	USD	7,451	455	0.00
			-			Lebanon 6.40% 26/05/2023 GMTN (Defaulted)	LB	USD	4,822	305	
Unlisted						Lebanon 6.15% 19/06/2020 GMTN (Defaulted) Lebanon 6.65% 22/04/2024 (Defaulted)	LB LB	USD USD	4,043 4,016	251 247	
Energy						Lebanon 6.10% 04/10/2022 EMTN (Defaulted)	LB	USD	3,292	204	0.00
Nostrum Oil & Gas Finance 5.00% 30/06/2026 Reg S	NL	USD	8,443	6,313	0.00	Lebanon 8.25% 12/04/2021 Reg S (Defaulted)	LB	USD	2,657	173	
Nostrum Oil & Gas Finance 14.00% 30/06/2026 Reg S		USD	11,660	3,905	0.00	Lebanon 6.25% 04/11/2024 GMTN (Defaulted) Lebanon 6.00% 27/01/2023 (Defaulted)	LB LB	USD USD	2,800 2,484	172 149	
Lebanon 7.00% 22/04/2031 (Defaulted)	LB	USD	404	25	0.00	Lebanon 6.65% 03/11/2028 GMTN (Defaulted)	LB	USD	1,818	111	
Mesquite Energy 7.25% 15/02/2023 (Defaulted)*	US	USD	33,033	10,246	0.00				_	117,754	0.07
			=	10,240	0.01						
Utilities						Fractions				(6)	(0.00)
Talen En Supply 7.625% 01/06/2028 144A (Defaulted) NPC Ukrenergo 6.875% 09/11/2028 Reg S (Defaulted)		USD USD	33,742 21,834	35,318 3,766	0.02 0.00						
THE OKIETIES O.O. O.O. O. T. T. ZOZO KEG O (DETABLED)	, 04	000	21,004	39,084	0.02	Total Investments (Cost USD 141,073,101)			-	136,134,807	86.44
			=	<u>-</u>					-		
Materials Pearl Hldg II 6.00% (Perpetual) Reg S (Defaulted)	KY	USD	1,433	50	0.00						
Sino-Forest 6.25% 21/10/2017 144A (Defaulted)*	CA	USD	16,659	0	0.00				Underlying	Unrealised	% Net
Sino Forest 10.25% 28/07/2014 (Defaulted)*	CA	USD	1,525	0	0.00				exposure	gain/(loss)	
			=	50	0.00			Ссу		USD	
Industrials						Contracts For Difference					
Ukraine Railways 7.875% 15/07/2028 (Defaulted)	GB	USD	12,359	2,549	0.00	Contracts for Difference					
Blue Skyview 15.758% (Perpetual) (Defaulted)	VG	USD	2,311	104	0.00	Microsoft (UBS)		USD	350,476	27,361	
			=	2,653	0.00	Comcast (A) (UBS) Intel (UBS)		USD USD	52,126 94,693	5,185 4,602	
Consumer Discretionary						W. W. Grainger (UBS)		USD	167,015	4,266	
Future Retail 5.60% 22/01/2025 Reg S (Defaulted)	IN	USD	4,494	129	0.00	NTT (UBS)		JPY	14,698,369	3,007	0.00
1 01010 Notali 0.0010 12/01/12020 Nog 0 (001001000)		005	., . ,	129	0.00	Admiral Group (UBS) PNC Financial Services (UBS)		GBP USD	108,696 37,714	2,899 2,268	
			-			Hiscox (UBS)		GBP	56,022	2,087	0.00
Healthcare	110	1100				Micron Technology (UBS)		USD	33,561	1,949	
International Oncology Centers	US	USD	60_	937	0.00	Prudential (UBS) S&P Global (UBS)		GBP USD	26,753 58,922	1,861 1,860	
			-	937	0.00	Fidelity National Information Services (UBS)		USD	42,725	1,760	0.00
Financials						TDK (UBS) Bridgestone (UBS)		JPY JPY	11,195,876 12,435,579	1,660 1,655	
Tianjin State-OCI. & Management1.60% 17/12/2039		USD	14,887	3,310	0.00	Ebay (UBS)		USD	26,855	1,497	
Yihua Overseas Inv. 8.50% 23/10/2020 (Defaulted) Highbridge Multi Strategy Fund*	VG GB	USD GBP	3,524 3,618,841	194 46	0.00	Mastercard (UBS)		USD	102,034	1,415	0.00
riigiibiiage Moiti strategy rolla	ОВ	OBF	J,010,041	40	0.00	Tesco (UBS)		GBP	105,116	1,411	0.00

Secure (1987) Was all relating (1987) Was al			Underlying exposure	Unrealised % gain/(loss) Ass				Underlying exposure	Unrealised % Net gain/(loss) Assets
Auchin Purmanement (HB) 797 90-06-150 90-07-150 90-	Information (UDC)	· · · · · · · · · · · · · · · · · · ·	75 (0)		0.00		Ссу		USD
Secure (1987) Was all relating (1987) Was al	Astellas Pharmaceutical (UBS)	JPY	9,504,136	1,240	0.00	·			
Western (1986)									
Courte Former (169) Courte Fo	Western Digital (UBS)	USD	22,479	892	0.00		EUR	22,633	
March Principle Principl									
Water 1979	Renaissancere Holdings (UBS)	USD	35,105	771	0.00	Bought protection on maxx vover 334 20/06/2026	EUK	901,175	
Extrapo Security (1976) 100 14,002 14,002 14,003 100 14,002 14,003 100 14,002 14,003 100 14,002 14,003 100 14,002 14,003 100 14,002 14,003 100								-	(5,552)
Call Transcriptions (1986) 100 1985 398 000 10	Sompo Holdings (UBS)	JPY	3,735,540	621	0.00			Underlying	Unrealised % Net
Amenica (MB) MB 15-4007 457 508 508 509 509 500								exposure USD	gain/(loss) Assets
Table	Amdocs (UBS)			457					USD
EXT (LIMP) 1.50						Forward Foreign Exchange Contracts			
Time (1985)		USD		376	0.00				
Conc. (LUID)									
Intercontinue Technology USD									
Limenter Horizonia (Ball) Limenter Horizonia	Intercontinental Exchange (UBS)	USD	75,718	252	0.00				
PECLUS USD 2.111 19.2 0.00									
Usbar Technologies (Usbar 1976	PTC (UBS)	USD	52,111	152	0.00	Bought GBP Sold USD at 0.836166 16/05/2023		370,075	19,349 0.01
Sempion Composition Comp									
### PART Chapter Associated (17) (1885) ### USE 12 1-12 1-12 1-12 1-12 1-12 1-12 1-12		JPY		117	0.00	Bought EUR Sold USD at 0.928293 16/05/2023		620,973	15,982 0.01
Chemister Service (1985)									
Unberhamber Group (URS) LDS 5.73. 42 0.00 LDS 5.		USD		50	0.00	Bought GBP Sold USD at 0.818490 09/05/2023		487,824	14,572 0.01
Alphabe (d) (Julis) OP 12,702 Alphabe (d) (Julis) OP 13,702 Alphabe (d) (Julis) OP 13,703 OP 13,703 Alphabe (d) (Julis) OP 13,703 Alphabe (d) (Julis) OP 13,703 OP 13,703 Alphabe (d) (Julis) OP 13,703 OP 13,703 Alphabe (d) (Julis) OP 13,703 OP 13,703 Alphabe (d) (Julis) OP 13,703 Alphabe (d) (Julis	Unitedhealth Group (UBS)	USD	5,923	42	0.00	Bought GBP Sold USD at 0.815056 09/05/2023			13,771 0.01
Holoson (UBS)									
Air Lingvined (IRS) File A. 0.057 C.	Haleon (UBS)	GBP	18,957	14					
Amaziance (m USB) GB 97 727 (5) (200) Amaziance (m USB) GB 97 727 (5) (200) Amaziance (m USB) GB 97 727 (7) (201) Amaziance (m USB) GB 98 727 (7) (201) Amaziance (m USB) GB 97 727 (2									
Arkemin (LIBS) LUE 20,134 (25) (200) Magning Stooling (WIST) LUE 20,134 (25) (200) Magning Stooling (WIST) LUE 20,134 (25) (26) (26) (26) (27) (200) LUE 20,435 (27) (27) (200) LUE 20,440 (27) (27) (27) (27) (27) (27) (27) (27)	Amazon.com (UBS)	USD	737	(5) (0	0.00)	Bought GBP Sold USD at 0.832185 09/05/2023		202,365	9,532 0.01
Margan Stanlary UISD									
Deling International (UBS)				(49) (0	0.00)	Bought USD Sold NOK at 0.097128 09/05/2023		266,135	8,956 0.01
Social Generate (USS)									
Dembury (USS)						Bought EUR Sold USD at 0.914149 09/05/2023		708,030	6,843 0.00
Blackford, (IdS)	Johnson & Johnson (UBS)								
Varya Finencian (UBS)									
Exelon (US)	Voya Financial (UBS)	USD	64,407	(243) (0	0.00)				
The Booking Holdings (UBS) USD 4,5,509 (201) (200) Boogint USD SOLIA AUD at 0.6997814 (99)(97,2023 192,800 5,718 0,100 content (UBS) USD 156,677 (241) (200) Boogint USD Solia AUD at 0.6997814 (99)(97,2023 173,600 5,651 0) through the USD 156,677 (241) (200) Boogint USD Solia AUD at 0.599781 (90)(72,7223 173,600 5,651 0) through the USD 156,677 (241) (200) Boogint USD Solia AUD at 0.759781 (90)(72,7223 173,600 5,651 0) through the USD 156,678 (241) (200) Boogint USD Solia AUD at 0.759781 (90)(72,7223 173,600 5,651 0) through the USD 156,678 (241) (200) Boogint USD Solia AUD at 0.759781 (90)(72,7223 173,600 5,651 0) through the USD 156,678 (241) (200) Boogint USD Solia AUD at 0.759781 (90)(72,7223 173,600 5,651 0) through the USD 156,678 (241) (200) Boogint USD Solia AUD at 0.759781 (90)(72,7223 173,600 5,678 0) through the USD 156,678 (241) (200) Boogint USD Solia AUD at 0.259781 (90)(72,7223 173,600 5,789 0) through the USD 156,678 (241) (200) Boogint USD Solia AUD at 0.259781 (90)(72,7223 173,600 5,789 0) through the USD 156,678 (241) (200) Boogint USD Solia AUD at 0.25978 (90)(72,7223 173,600 5,789 0) through the USD 156,678 (241) (200) Boogint USD Solia AUD at 0.25978 (90)(72,7223 173,600 5,789 0) through the USD 156,678 (241) (200) Boogint USD Solia AUD at 0.25978 (90)(72,7223 173,600 5,789 0) through the USD 156,678 (241) (200) Boogint USD Solia AUD at 0.25978 (90)(72,7223 173,600 5,789 0) through the USD 156,678 (241) (200) Boogint USD Solia AUD at 0.25978 (90)(72,7223 173,600 5,789 0) through the USD 156,678 (241) (200) Boogint USD Solia AUD at 0.25978 (90)(72,7223 173,600 5,789 0) through the USD 156,678 (241) (200) Boogint USD Solia AUD at 0.25978 (90)(72,7223 173,600 5,789 0) through the USD 156,789 (241) (200) Boogint USD Solia AUD at 0.25978 (90)(72,7223 173,723 1									
Pegressive-Ohio (URS) USD 158,677 (241) (0.00) Bought EUR Sold USD of 0.93993 16/05/2025 173,690 5,551 0/10 (1111) (URS) USD 15,871 (37) (0.00) Bought EUR Sold USD 10 19,3993 16/05/2025 173,149 5,538 0/10 (2000) Bought EUR Sold USD 10 19,3993 16/05/2025 173,149 5,538 0/10 (2000) Bought EUR Sold USD 10 19,3993 16/05/2025 173,149 5,538 0/10 (2000) Bought EUR Sold USD 10 19,3993 16/05/2025 173,149 5,538 0/10 (2000) Bought EUR Sold USD 10 18,3992 (2000) Bought EUR Sold USD 10 18,3992 (2000) Bought EUR Sold USD 10 18,3992 (2000) Bought EUR Sold USD 10 18,3992 (2000) Bought EUR Sold USD 10 18,3992 (2000) Bought EUR Sold USD 10 18,3992 (2000) Bought EUR Sold USD 10 18,3992 (2000) Bought EUR Sold USD 10 18,3992 (2000) Bought USD Sold HZ (2000)	The Booking Holdings (UBS)	USD	43,369	(301) (0	0.00)	Bought USD Sold AUD at 0.698704 09/05/2023		102,850	5,718 0.00
Initial (UIS)									
General Electric (US) (USS) USD 56,879 (400) (100) Beught ORP Sold USD et 0.850731 16/05/2023 117,202 5.326 0.07 0.		USD	13,871	(374) (0	0.00)	Bought EUR Sold USD at 0.943130 16/05/2023		131,439	5,538 0.00
Ocade (UBS) USD 8 1,220 (45) (100) Booight USD Sold ADD of 0.68441 0.07(5)/2023 521,149 5,123 0.00 Marriad Manufacturing (UBS) USD 2, 148 (44) (100) Booight USD Sold ADD of 0.68245 0.00 (100)/2023 540,600 4,654 0.00 Warriad Manufacturing (UBS) USD 8, 8,992 (627) (100) Booight USD Sold ADD of 0.68245 0.00 (100)/2023 28,010 4,654 0.00 Warriad Manufacturing (UBS) USD 10,002 (627) (100) Booight USD Sold JPY of 0.00735 30/US/2023 28,010 4,655 0.00 Warriad Manufacturing (UBS) USD 10,002 (627) (100) Booight USD Sold JPY of 0.00735 30/US/2023 36,8751 4,275 0.00 Warriad Manufacturing (UBS) USD 3,5750 (781) (100) Booight USD Sold JPY of 0.00735 30/US/2023 36,8751 4,275 0.00 Warriad Manufacturing (UBS) USD 3,5750 (781) (100) Booight USD Sold JPY of 0.00735 30/US/2023 36,8751 4,275 0.00 Warriad Manufacturing (UBS) USD 3,5750 (781) (100) Booight USD Sold JPY of 0.00735 30/US/2023 36,8751 4,275 0.00 Warriad Manufacturing (UBS) USD 3,5750 (781) (100) Booight USD Sold JPY of 0.00735 30/US/2023 37,1672 3,865 0.00 Warriad Manufacturing (UBS) USD 3,5750 (781) (100) Booight USD Sold JPY of 0.00735 30/US/2023 37,1672 3,865 0.00 Warriad Manufacturing (UBS) USD 3,5750 (781) (100) Booight USD Sold JPY of 0.00735 30/US/2023 37,1672 0.00 Warriad Manufacturing (UBS) USD 3,5750 (781) (100) Booight USD Sold JPY of 0.00735 30/US/2023 37,1672 0.00 Warriad Manufacturing (UBS) USD 3,5750 (781) (100) Booight USD Sold JPY of 0.00735 30/US/2023 37,1672 0.00 Warriad Manufacturing (UBS) USD 3,5750 (781) (100) Booight USD Sold JPY of 0.00735 30/US/2023 29,5952 3,501 0.00 Warriad Manufacturing (UBS) USD 3,5750 (781) (100) Booight USD Sold JPY of 0.00735 30/US/2023 29,5952 3,501 0.00 Warriad Manufacturing (UBS) USD 3,5750 USD 3,5									
Autolity (UBS)						Bought USD Sold AUD at 0.668410 09/05/2023		521,149	5,123 0.00
Talware Semi. Monu. ADR (UIS) USD 88,982 (597) (0.00) Semiylt USD 103,0008 16,065,00023 USD 102,0002 (627) (0.00) Beolight USD 5 08,0008 16,065,00023 USD 102,0002 (627) (0.00) Beolight USD 5 08,0008 16,065,00023 USD 102,000 (627) (0.00) Beolight USD 5 08,0008 16,0008 10,000 (0.00) Beolight USD 5 08,0008 10									
HCA Healthcare (UBS) USD 102,002 (627) (0.00) Bought USD Sold AUD of 0.69536 09/05/2025 417,002 4,031 UD AmerisourceBergin (UBS) USD 53,960 (781) (0.00) Bought USD Sold USD of 1.68536 109/05/2023 171,672 4,035 UD AVR (UBS) USD 53,960 (781) (0.00) Bought USD Sold USD of 1.68536 109/05/2023 171,672 4,035 UD AVR (UBS) USD 53,960 (781) (0.00) Bought USD Sold USD of 1.68536 109/05/2023 171,672 4,035 UD AVR (UBS) USD 183,966 (878) (0.00) Bought USD Sold VD Of 0.632277 09/05/2023 18,013 3,762 UD AVR (UBS) USD 183,966 (878) (0.00) Bought USD Sold VD Of 0.632277 09/05/2023 18,013 3,762 UD AVR (UBS) USD 183,966 (878) (0.00) Bought USD Sold VD Of 0.632277 09/05/2023 18,013 3,762 UD AVR (UBS) USD 183,966 (878) (0.00) Bought USD Sold CD of 0.76470 09/05/2023 18,013 3,762 UD AVR (UBS) USD 24,548 (1,189) (0.00) Bought USD Sold CD of 0.76470 09/05/2023 29,562 3,501 UD AVR (UBS) USD 35,961 (1,293) (0.00) Bought (UBS) Sold CD of 0.76474 10/05/2023 137,251 3,552 UD AVR (UBS) USD 45,478 (1,189) (0.00) Bought (UBS) Sold USD of 0.76757 10/05/2023 25,543 3,549 UD AVR (UBS) USD 44,477 (1,516) (0.00) Bought (UBS) Sold USD of 0.7767 16/05/2023 127,105 3,444 UD AVR (UBS) USD 24,497 (1,515) (0.00) Bought (UBS) Sold USD of 0.7767 16/05/2023 127,105 3,444 UD AVR (UBS) USD 25,165 (1,590) (0.00) Bought (UBS Sold USD of 0.78757 16/05/2023 127,105 3,444 UD AVR (UBS) USD 25,165 (1,590) (0.00) Bought (UBS Sold USD of 0.78757 16/05/2023 127,105 3,444 UD AVR (UBS) USD 25,165 (1,590) (0.00) Bought (UBS Sold USD of 0.78757 16/05/2023 127,105 3,444 UD AVR (UBS) USD 25,165 (1,590) (0.00) Bought (UBS Sold USD of 0.78757 16/05/2023 127,105 3,444 UD AVR (UBS) USD 25,165 (1,590) (0.00) Bought (UBS Sold USD of 0.78757 16/05/2023 127,105 3,444 UD AVR (UBS) USD 25,165 (1,590) (0.00) Bought (UBS Sold USD of 0.78757 16/05/2023 127,105 3,444 UD AVR (UBS) USD 26,164 (UBS) (U						Bought GBP Sold USD at 0.830088 16/05/2023		102,710	4,585 0.00
AmerisourceBergen (UBS) USD 90,663 (637) (0.00) Bought (CAB Solid USD solid X20 et al. 528727 (97/57/2023 171,672 3,586 to 10 (1986) USD 59,889 (827) (0.00) Bought (USD Solid X2D et al. 628277 (97/57/2023 171,672 3,586 to 10 (1986) USD 153,396 (820) (1.00) Bought (USD Solid X2D et al. 628277 (97/57/2023 171,672 3,586 to 10 (1986) USD 153,396 (820) (1.00) Bought (USD Solid X2D et al. 628277 (97/57/2023 181,6291 3,568 to 10 (1986) USD 153,396 (87/87) (1.00) Bought (USD Solid X2D et al. 628277 (97/57/2023 181,6291 3,568 to 10 (1986) USD 153,396 (1987) (1.00) Bought (USD Solid X2D et al. 628273 (1886) 181,6291 3,568 to 10 (1987)									
NNR (UBS) USD 59,889 (227) (0.00) Bought USD Sold XD of 0.632277 09/05/2023 171,672 3.855 0.01 Cligana (UBS) USD 59,889 (227) (0.00) Bought USD Sold ZD of 0.632277 09/05/2023 80.013 3.762 0.01 Cligana (UBS) USD 133,396 (878) (0.00) Bought USD Sold ZDY of 1.007708 09/05/2023 349,859 3.656 0.01 Clico Systems (UBS) USD 133,396 (878) (0.00) Bought USD Sold ZDY of 1.007708 09/05/2023 349,859 3.656 0.01 Clico Systems (UBS) USD 45,478 (1,196) (0.00) Bought USD Sold CDD of 0.74540 09/05/2023 349,859 3.656 0.01 Clico Systems (UBS) USD 45,478 (1,196) (0.00) Bought EUR Sold USD of 0.942647 10/05/2023 349,859 3.656 0.01 Clico Systems (UBS) USD 45,478 (1,196) (0.00) Bought EUR Sold USD of 0.942647 10/05/2023 349,859 3.657 0.01 Clico Systems (UBS) USD 45,478 (1,196) (0.00) Bought EUR Sold USD of 0.942647 10/05/2023 349,859 3.657 0.01 Clico Systems (UBS) USD 35,701 (1,253) (0.00) Bought EUR Sold USD of 0.942647 10/05/2023 349,859 3.657 0.01 Clico Systems (UBS) USD 35,701 (1,253) (0.00) Bought EUR Sold USD of 0.942647 10/05/2023 349,859 3.657 0.01 Clico Systems (UBS) USD 35,701 (1,253) (0.00) Bought EUR Sold USD of 0.942647 10/05/2023 349,859 3.657 0.01 Clico Systems (UBS) USD 35,701 (1,253) (0.00) Bought EUR Sold USD of 0.942647 10/05/2023 349,859 3.657 0.01 Clico Systems (UBS) USD 57,668 (1,723) (0.00) Bought EUR Sold USD of 0.942647 10/05/2023 379,859 3.257 0.01 Clico Systems (UBS) USD 50,648 (1,723) (0.00) Bought EUR Sold USD of 0.942647 10/05/2023 379,859 3.257 0.00 Clico Systems (UBS) USD 50,648 (1,723) (0.00) Bought EUR Sold USD of 0.942647 10/05/2023 349,859 3.659 0.00 Clico Systems (UBS) USD 50,648 (1,723) (0.00) Bought EUR Sold USD of 0.942647 10/05/2023 349,859 3.659 0.00 Clico Systems (UBS) USD 50,648 (1,723) (0.00) Bought EUR Sold USD of 0.942647 10/05/2023 349,269 0.00 Clico Systems (UBS) USD 64,649 (2,045) (0.00) Bought EUR Sold USD of 0.942647 10/05/2023 349,279 0.00 Clico Systems (UBS) USD 64,649 (2,045) (0.00) Bought EUR Sold USD of 0.946705/2023 345,379 3.40 Clico Systems (UBS) USD 64,649 (2,045) (0.00) Boug								417,062	4,031 0.00
Olympic (UBS) Ol				(781) (0					
Cisco Systems (UBS)									
CRH (CBB) (LIBS) SEK 273,186 (1,082) (0,001) Bunght (CBF) (0,01) Bun	Cisco Systems (UBS)		133,396	(878) (0	0.00)				
Sanchik (UBS) SEK 275,186 (1,189) (0,00) Bought EUR Sold USD at 0,1912Art 71(05)2023 255,443 5,452 0.10 PVH (UBS) USD 45,478 (1,129) (0,00) Bought EUR Sold USD at 0,1912Art 71(05)2023 255,445 5,449 0.10 PVH (UBS) USD 35,901 (1,293) (0,00) Bought EUR Sold USD at 0,1912Art 71(05)2023 122,105 5,414 0.10 Foatenal (UBS) USD 69,797 (1,553) (0,00) Bought EUR Sold USD at 0,1912Art 14,052,0223 122,105 5,414 0.10 Lone (UBS) USD 65,722 (1,692) (0,00) Bought EUR Sold USD at 0,1943Sr2 209/05/2023 125,177 5,042 0.10 Lowes (UBS) USD 55,768 (1,692) (0,00) Bought EUR Sold USD at 0,1923Sr2 209/05/2023 125,177 5,042 0.10 Norfolk Southern (UBS) USD 50,548 (1,829) (0,00) Bought EUR Sold USD at 0,1923Sr2 209/05/2023 142,799 2,975 0.10 PMorgan Chose (UBS) USD 50,548 (1,829) (0,00) Bought EUR Sold USD at 1,361640 09/05/2023 533,013 2,835 0.10 Boker Hughes (A) (UBS) USD 68,498 (2,093) (0,00) Bought EUR Sold USD at 1,361640 09/05/2023 533,013 2,835 0.10 Boker Hughes (A) (UBS) USD 68,498 (2,093) (0,00) Bought EUR Sold USD at 1,361640 09/05/2023 533,013 2,835 0.10 Boker Hughes (A) (UBS) USD 68,498 (2,093) (0,00) Bought USD at 0,860075 30/05/2023 379,533 2,553 0.10 Boker Hughes (A) (UBS) USD 68,498 (2,093) (0,00) Bought USD at 0,860075 30/05/2023 379,533 2,553 0.10 Lonza Group (UBS) USD 68,498 (2,494) (0,00) Bought EUR Sold USD at 1,860075 30/05/2023 379,533 2,553 0.10 Lonza Group (UBS) USD 16,943 (3,597) (0,00) Bought EUR Sold USD at 1,960075 30/05/2023 374,315 2,384 0.00 Bought USD sold (AD at 0,1405646 09/05/2023 379,533 2,553 0.00 Bought USD sold (AD at 0,1405646 09/05/2023 379,533 2,553 0.00 Bought USD sold (AD at 0,140564 09/05/2023 388,372 2,145 0.00 Bought USD sold (AD at 0,140564 09/05/2023 388,372 2,145 0.00 Bought USD sold									
PuHT (LIBS) USD 33,901 (1,292) (0,00) Bought LSD Sold JPY at 0,007576 16/05/2023 122,105 3,414 0.10 Concentrix (UBS) USD 69,797 (1,515) (0,00) Bought LSR Sold USD at 0,27501 16/05/2023 78,789 3,162 0.10 cows (UBS) Lowes (UBS) USD 63,722 (1,692) (0,00) Bought EUR Sold USD at 0,941324 16/05/2023 78,789 3,162 0.10 cows (UBS) Lowes (UBS) USD 63,722 (1,692) (0,00) Bought EUR Sold USD at 0,941324 16/05/2023 122,167 3,042 0.10 cows (UBS) USD 63,722 (1,692) (0,00) Bought EUR Sold USD at 0,941324 16/05/2023 125,177 3,042 0.10 cows (UBS) USD 63,722 (1,692) (0,00) Bought EUR Sold USD at 0,923840 16/05/2023 125,177 3,042 0.10 cows (UBS) USD 57,668 (1,773) (0,00) Bought EUR Sold USD at 0,923840 16/05/2023 125,177 3,042 0.10 cows (UBS) USD 105,579 (2,050) (0,00) Bought EUR Sold USD at 0,923840 16/05/2023 125,177 3,042 0.10 cows (UBS) USD 105,579 (2,050) (0,00) Bought EUR Sold USD at 0,923840 16/05/2023 125,177 3,042 0.10 cows (UBS) USD 105,579 (2,050) (0,00) Bought EUR Sold USD at 0,923840 16/05/2023 135,510 3 2,835 0.10 10 0.10 cows (UBS) USD 68,498 (2,093) (0,00) Bought EUR Sold USD at 1,361640 09/05/2023 135,510 3 2,835 0.10 10 0.10 cows (UBS) USD 68,498 (2,093) (0,00) Bought EUR Sold USD at 0,82109 709/05/2023 135,510 3 2,835 0.10 10 0.10 cows (UBS) USD 68,498 (2,093) (0,00) Bought EUR Sold USD at 0,82109 709/05/2023 135,013 2,235 0.10 0.10 0.10 0.10 0.10 0.10 0.10 0.1	Sandvik (UBS)		273,186	(1,189) (0	0.00)				
Concentrix (UBS)									
Lon (UBS)	Concentrix (UBS)	USD	24,497	(1,516) (0	0.00)				
Lowes (JES)									
Norfolk Southern (UBS)	Lowes (UBS)	USD	63,722	(1,692) (0	0.00)	Bought EUR Sold USD at 0.923840 16/05/2023		142,939	2,975 0.00
19Morgan Chose (1985)									
Renesus Electronics (UBS) JPY 9,040,044 (2,166) (0.00) Bought USD Sold CAD at 0.740634 09/05/2023 3715,445 2,685 0.00 Bought USD Sold CAD at 0.740634 09/05/2023 379,533 2,553 0.00 Bought USD Sold USD at 0.790287 30/05/2023 379,533 2,553 0.00 Bought USD Sold USD at 0.790287 30/05/2023 379,533 2,553 0.00 Bought USD Sold USD at 0.790287 30/05/2023 379,533 2,553 0.00 Bought USD Sold USD at 0.790287 30/05/2023 324,575 2,384 0.00 Bought USD Sold USD at 0.790287 30/05/2023 324,575 2,384 0.00 Bought USD Sold USD at 0.666788 09/05/2023 324,578 2,379 0.00 Arthur J Gallagher (UBS) GBP 58,247 (2,608) (0.00) Bought USD Sold AUD at 0.66321 09/05/2023 324,578 2,379 0.00 Bought USD Sold AUD at 0.66321 09/05/2023 358,073 2,300 0.00 Bought USD Sold AUD at 0.66321 09/05/2023 358,073 2,300 0.00 Bought USD Sold USD at 0.621018 16/05/2023 358,073 2,300 0.00 Bought USD Sold USD at 0.621018 16/05/2023 358,073 2,300 0.00 Bought USD Sold USD at 0.7910542 10/05/2023 358,073 2,300 0.00 Bought USD Sold USD at 0.7910542 10/05/2023 388,372 2,145 0.00 Bought USD Sold USD at 0.7910542 10/05/2023 388,372 2,145 0.00 Bought USD Sold USD at 0.7910542 10/05/2023 388,372 2,145 0.00 Bought USD Sold USD at 0.7910542 10/05/2023 388,372 2,145 0.00 Bought USD Sold AUD at 0.670467 30/05/2023 143,703 2,102 0.00 Bought USD Sold AUD at 0.670467 30/05/2023 158,142 1,761 0.00 Bought USD Sold AUD at 0.670467 30/05/2023 158,142 1,761 0.00 Bought USD Sold AUD at 0.670467 30/05/2023 158,142 1,761 0.00 Bought USD Sold AUD at 0.670467 30/05/2023 158,742 1,761 0.00 Bought USD Sold AUD at 0.670467 30/05/2023 158,742 1,761 0.00 Bought USD Sold AUD at 0.670467 30/05/2023 158,742 1,761 0.00 Bought USD Sold AUD at 0.670467 30/05/2023 158,742 1,761 0.00 Bought USD Sold AUD at 0.670467 30/05/2023 158,742 1,761 0.00 Bought USD Sold USD at 0.824861 09/05/2023 158,745 1,567 0.00 Bought USD Sold USD at 0.824861 09/05/2023 158,745 1,567 0.00 Bought USD Sold USD at 0.824861 09/05/2023 162,357 1,564 0.00 Bought USD Sold USD at 0.801452 10/05/2023						Bought USD Sold NZD at 0.621677 09/05/2023		533,013	2,836 0.00
Diageo (UBS) GBP 52,497 (2,215) (0.00) Bought EUR Sold USD at 0.910289 30/05/2023 379,553 2,553 0.10 Natwest Group (UBS) GBP 41,709 (2,443) (0.00) Bought EUR Sold USD at 0.939410 16/05/2023 324,515 2,384 0.10 Bought EUR Sold USD at 0.939410 16/05/2023 324,515 2,384 0.10 Bought USD Sold AUD at 0.666768 09/05/2023 324,515 2,384 0.10 Bought USD Sold AUD at 0.666768 09/05/2023 324,515 2,384 0.10 Bought USD Sold AUD at 0.666768 09/05/2023 324,515 2,384 0.10 Bought USD Sold AUD at 0.666768 09/05/2023 324,515 2,384 0.10 Bought USD Sold AUD at 0.666780 19/05/2023 324,515 2,384 0.10 Bought USD Sold AUD at 0.666780 19/05/2023 338,073 2,300 0.10 Bought USD Sold AUD at 0.666780 19/05/2023 388,073 2,300 0.10 Bought USD Sold AUD at 0.666780 19/05/2023 388,073 2,300 0.10 Bought USD Sold AUD at 0.666780 19/05/2023 388,073 2,300 0.10 Bought USD Sold AUD at 0.66780 19/05/2023 388,073 2,300 0.10 Bought USD Sold AUD at 0.66780 19/05/2023 388,073 2,300 0.10 Bought USD Sold AUD at 0.66780 19/05/2023 388,073 2,300 0.10 Bought USD Sold AUD at 0.66780 19/05/2023 388,073 2,300 0.10 Bought USD Sold AUD at 0.66821 19/05/2023 388,073 2,300 0.10 Bought USD Sold AUD at 0.7910342 19/05/2023 388,373 2,145 0.10 Bought USD Sold CP at 0.001256 30(05)/2023 388,373 2,145 0.10 Bought USD Sold CP at 0.001256 30(05)/2023 388,373 2,145 0.10 Bought USD Sold CP at 0.001256 30(05)/2023 364,472 1,761 0.10 Bought USD Sold AUD at 0.670467 30/05/2023 364,672 1,761 0.10 Bought USD Sold AUD at 0.66821 19/05/2023 33,907 1,689 0.10 Bought USD Sold USD at 0.814801 16/05/2023 33,907 1,689 0.10 Bought USD Sold USD at 0.814801 16/05/2023 33,907 1,689 0.10 Bought USD Sold USD at 0.814801 16/05/2023 33,166 1,395 0.10 Bought USD Sold USD at 0.801672023 33,166 1,395 0.10 Bought USD Sold USD at 0.801672023 33,166 1,395 0.10 Bought	Baker Hughes (A) (UBS)	USD	68,498	(2,093) (0	0.00)				
Natwest Group (UBS)									
Arthur J Gallagher (UBS) Astrazeneca (UBS) GBP 58,247 (2,688) (0.00) Bought USD Sold AUD at 0.668821 09/05/2023 538,073 2,300 0.1 Solgh Systems (JPLS) USD 40,821 (3,225) (0.00) Bought USD Sold NZD at 0.621018 16/05/2023 538,073 2,300 0.1 Solgh Systems (JPLS) Mobileye Global (UBS) GE Healthcare Technologies (UBS) USD 49,944 (3,878) (0.00) Bought USD Sold USD at 0.910055 16/05/2023 388,372 2,145 0.1 Solgh Systems (JPLS) GE Healthcare Technologies (UBS) USD 49,944 (3,878) (0.00) Bought EUR Sold USD at 0.910352 10/05/2023 388,372 2,145 0.1 Solgh Systems (JPLS) GE Healthcare Technologies (UBS) USD 49,944 (3,878) (0.00) Bought EUR Sold USD at 0.910352 10/05/2023 388,372 2,145 0.1 Solgh Systems (JPLS) GE Healthcare Technologies (UBS) USD 5,348,006 (4,493) (0.00) Bought EUR Sold USD at 0.910352 10/05/2023 143,703 2,110 0.1 Solgh Systems (JPLS) Texas Instruments (UBS) USD 84,625 (4,751) (0.00) Bought EUR Sold USD at 0.914225 10/05/2023 158,142 1,899 0.1 COMB (JPLS) Wolters Kluwer (UBS) USD 78,344 (4,907) (0.00) Bought USD Sold AUD at 0.670467 30/05/2023 158,142 1,899 0.1 COMB (JPLS) WSCI World Group Index (UBS) USD (4,672,504) (9,556) (0.01) Bought USD Sold USD at 0.824861 09/05/2023 166,930 1,752 0.1 MSCI AVI (UBS) SpcamSUN (MS) USD (5,331,264) (11,561) (0.01) Bought USD Sold USD at 0.848810 16/05/2023 165,930 1,755 0.1 MSCI AVI (JPLS) SpcamSUN (MS) USD (5,331,264) (0.09) (136,441) (0.09) Bought USD Sold USD at 0.814810 16/05/2023 27,759 1,648 0.1 Bought USD Sold USD at 0.814810 16/05/2023 50,990 1,528 0.1 Bought USD Sold USD at 0.801452 10/05/2023 50,990 1,528 0.1 Bought USD Sold USD at 0.801452 10/05/2023 50,990 1,528 0.1 Bought USD Sold USD at 0.801452 10/05/2023 50,990 1,528 0.1 Bought USD Sold USD at 0.801452 10/05/2023 50,990 1,528 0.1 Bought USD Sold USD at 0.801452 10/05/2023 50,990 1,528 0.1 Bought USD Sold USD at 0.801452 10/05/2023 50,990 1,528 0.1 Bought USD Sold USD at 0.801452 10/05/2023 50,990 1,528 0.1 Bought USD Sold USD at 0.801452 10/05/2023 50,990 1,528 0.1 Bought USD Sold USD	Natwest Group (UBS)	GBP	41,709	(2,443) (0	0.00)				2,418 0.00
Astrazeneca (ÜBS)									
Mobileye Global (UBS) Mobileye Global (A,9734) Mobileye Global (UBS) Mobileye Global (UBS) Mobileye Global (UBS) Mobileye Global (UBS) Mobileye Global (A,9745) Mobileye Global (UBS) Mobileye Global (A,9745) Mobileye Global (A,9745) Mobileye Global (UBS) Mobileye Global (A,9745) Mobileye Global (A,9745) Mobileye Global (B,9745) Mobiley Global (B,9745) Mobiley Global (B,9745) Mobiley (Boyley (B,9745) Mobiley (Boyley (B,9745) Mobiley (Boyley (B,9745) Mobiley (Boyley (B,9745) Mobiley (Boyley (B,9745) Mobiley (Boyley (Boyley (B,9745) Mobiley (Boyley (Bo	Astrazeneca (UBS)	GBP	58,247	(2,608) (0	0.00)	Bought USD Sold NZD at 0.621018 16/05/2023		538,073	2,300 0.00
GE Heálthcare Technologies (UBS) USD 49,944 (3,878) (0.00)									
Commodity Strategy 109° (GS)				(3,878) (0	0.00)	Bought USD Sold CLP at 0.001256 30/05/2023		143,703	2,102 0.00
IQVIA Holdings (UBS)	Commodity Strategy 1099 (GS)	USD	5,348,006	(4,493) (0	0.00)				
Wolters Kluwer (UBS)									
MSCI World Group Index (UBS) USD (5,331,264) (11,561) (0.01) Spcam5UN (MS) USD (5,331,264) (122,234) (0.08) Spcam5UN (MS) USD (122,234) (0.08) Spcam5UN (MS) USD (122,234) (0.08) Spcam5UN (MS) (122,234) (0.08) Spcam5UN (MS) (122,234) (0.08) Spcam5UN (MS) (122,234) (0.08) Spcam5UN (MS) (122,234) (0.08) Spcam5UN (MS) (122,234) (0.08) Spcam5UN (MS) (122,234) (0.08) Spcam5UN (MS) (122,234) (0.08) Spcam5UN (MS) (122,234) (0.08) Spcam5UN (MS) (122,234) (0.08) Spcam5UN (MS) (122,234) (0.08) Spcam5UN (MS) (122,234) (0.08) Spcam5UN (MS) (122,234) (0.08) Spcam5UN (MS) Spcam5UN (MS) (122,234) (0.08) Spcam5UN (MS) (122,234) (0.08) Spcam5UN (MS) (122,234) (0.08) Spcam5UN (MS) (122,234) (0.08) Spcam5UN (MS) Spcam5UN (MS) (122,234) (0.08) Spcam5UN (MS) (0.08	Wolters Kluwer (UBS)	EUR	240,724	(4,977) (0	0.00)	Bought GBP Sold USD at 0.803623 09/05/2023		156,930	1,752 0.00
Spcam5UN (MS) USD 3,273,091 (122,234) (0.08) Bought GBP Sold USD at 0.841801 16/05/2023 27,759 1,648 0.1 (136,441) (0.09) Bought USD Sold AUD at 0.666708 09/05/2023 215,925 1,567 0.1 Bought HUF Sold USD at 371.740000 16/05/2023 16,232 1,546 0.1 Bought EUR Sold USD at 0.925954 16/05/2023 65,990 1,528 0.1 Bought USD Sold KRW at 0.000779 16/05/2023 33,166 1,525 1,375 0.1 Bought USD Sold USD at 0.801452 10/05/2023 162,357 1,375 0.1									
Bought HUF Sold USD at 371,740000 16/05/2023 16,232 1,546 0.0						Bought GBP Sold USD at 0.841801 16/05/2023		27,759	1,648 0.00
Bought EUR Sold USD at 0.925954 16/05/2023 65,990 1,528 0.1 Bought USD Sold KRW at 0.000779 16/05/2023 33,166 1,395 0.1 Bought GBP Sold USD at 0.801452 10/05/2023 162,357 1,373 0.1			_		0.09)				
Bought GBP Sold USD at 0.801452 10/05/2023 162,357 1,373 0.0			_		-	Bought EUR Sold USD at 0.925954 16/05/2023		65,990	1,528 0.00
						Bought GBP Sold USD at 0.801452 10/05/2025 Bought GBP Sold USD at 0.830344 16/05/2023		30,323	1,363 0.00

SMART Global Defensive Fund ⁴ -continued

	Underlying exposure USD	Unrealised gain/(loss)			Underlying exposure USD	Unrealised % Net gain/(loss) Assets USD
Bought GBP Sold USD at 0.816092 16/05/2023	48,802	1,319	0.00	Bought USD Sold CAD at 0.737473 09/05/2023	119,560	(63) (0.00)
Bought GBP Sold USD at 0.801229 10/05/2023	161,037	1,317	0.00	Bought USD Sold CNY at 0.144038 16/05/2023	16,523	(67) (0.00)
Bought USD Sold JPY at 0.007603 16/05/2023	41,497	1,315	0.00	Bought USD Sold INR at 0.012168 16/05/2023	18,032	(69) (0.00)
Bought SEK Sold USD at 10.281600 09/05/2023	324,728	1,289	0.00	Bought USD Sold TRY at 0.045159 22/06/2023	12,968	(71) (0.00)
Bought USD Sold NOK at 0.094648 09/05/2023	166,437	1,208		Bought USD Sold EUR at 1.098911 16/05/2023	13,248	(73) (0.00)
Bought EUR Sold USD at 0.917320 16/05/2023	87,811	1,195	0.00	Bought USD Sold THB at 0.029174 16/05/2023	17,449	(93) (0.00)
Bought GBP Sold USD at 0.801907 10/05/2023	129,691	1,171	0.00	Bought CNY Sold USD at 6.867090 16/05/2023	14,246	(97) (0.00)
Bought CLP Sold USD at 833.883000 16/05/2023	33,594	1,159		Bought USD Sold AUD at 0.660857 16/05/2023	52,739	(99) (0.00)
Bought USD Sold NZD at 0.634043 09/05/2023	45,745	1,158	0.00	Bought USD Sold SGD at 0.750104 30/05/2023	114,063	(111) (0.00)
Bought EUR Sold USD at 0.913907 16/05/2023	117,491	1,156	0.00	Bought USD Sold EUR at 1.099553 16/05/2023	22,711	(111) (0.00)
Bought USD Sold JPY at 0.007546 16/05/2023	46,733	1,119	0.00	Bought ZAR Sold USD at 18.160400 16/05/2023	14,261	(125) (0.00)
Bought USD Sold JPY at 0.007539 16/05/2023	48,437	1,112	0.00	Bought USD Sold ZAR at 0.053604 16/05/2023	7,014	(126) (0.00)
Bought EUR Sold USD at 0.910333 16/05/2023	183,659	1,082		Bought USD Sold NZD at 0.615862 09/05/2023	31,005	(127) (0.00)
Bought GBP Sold USD at 0.803023 10/05/2023	103,033	1,075	0.00	Bought JPY Sold USD at 132.911816 30/05/2023	7,482	(138) (0.00)
Bought SEK Sold USD at 10.278653 09/05/2023	289,827	1,067	0.00	Bought USD Sold MYR at 0.224845 30/05/2023	113,926	(146) (0.00)
Bought USD Sold CAD at 0.739379 30/05/2023	594,914	973		Bought ILS Sold USD at 3.616700 16/05/2023	44,176	(150) (0.00)
Bought SEK Sold USD at 10.305024 30/05/2023	130,391	971	0.00	Bought ZAR Sold USD at 18.128300 16/05/2023	14,675	(154) (0.00)
Bought EUR Sold USD at 0.916519 16/05/2023	76,005	967	0.00	Bought USD Sold ILS at 0.272650 16/05/2023	17,123	(180) (0.00)
Bought EUR Sold USD at 0.911438 10/05/2023	143,298	965	0.00	Bought JPY Sold USD at 132.911791 30/05/2023	10,013	(184) (0.00)
Bought CHF Sold USD at 0.893282 07/06/2023	140,226	957	0.00	Bought USD Sold EUR at 1.082291 16/05/2023	12,113	(249) (0.00)
Bought SEK Sold USD at 10.300078 09/05/2023	165,010	953		Bought CLP Sold USD at 798.740000 16/05/2023	28,781	(262) (0.00)
Bought GBP Sold USD at 0.802927 16/05/2023	90,968	951	0.00	Bought USD Sold CLP at 0.001222 16/05/2023	17,697	(267) (0.00)
Bought EUR Sold USD at 0.938821 16/05/2023	25,010	935	0.00	Bought USD Sold EUR at 1.068127 16/05/2023	8,208	(274) (0.00)
Bought BRL Sold USD at 5.301660 16/05/2023	16,772	933	0.00	Bought CNY Sold USD at 6.850390 16/05/2023	29,551	(274) (0.00)
Bought EUR Sold USD at 0.944379 16/05/2023	21,298	927	0.00	Bought CAD Sold USD at 1.354838 10/05/2023	1,012,073	(296) (0.00)
Bought EUR Sold USD at 0.914996 10/05/2023	82,059	875		Bought MYR Sold USD at 4.430000 30/05/2023	114,230	(304) (0.00)
Bought EUR Sold USD at 0.913585 16/05/2023	92,178	874	0.00	Bought EUR Sold USD at 0.903787 09/05/2023	180,194	(321) (0.00)
Bought USD Sold JPY at 0.007482 16/05/2023	57,298	871	0.00	Bought TWD Sold USD at 30.365000 16/05/2023	29,701	(324) (0.00)
Bought AUD Sold USD at 1.517646 07/06/2023	149,703	871		Bought AUD Sold USD at 1.500976 16/05/2023	53,342	(330) (0.00)
Bought USD Sold JPY at 0.007485 16/05/2023	49,786	778 759	0.00	Bought USD Sold EUR at 1.098984 10/05/2023	66,160	(334) (0.00)
Bought CAD Sold USD at 1.356418 09/05/2023	890,304	754	0.00	Bought USD Sold SEK at 0.096865 16/05/2023	41,528	(349) (0.00)
Bought EUR Sold USD at 0.910486 10/05/2023	132,773		0.00	Bought USD Sold NZD at 0.616548 09/05/2023	119,354	(355) (0.00)
Bought USD Sold ILS at 0.287561 16/05/2023	17,273	753	0.00	Bought USD Sold NZD at 0.617489 16/05/2023	251,270	(360) (0.00)
Bought GBP Sold USD at 0.805012 30/05/2023	52,520	704		Bought USD Sold EUR at 1.076165 16/05/2023	13,870	(362) (0.00)
Bought USD Sold JPY at 0.007385 09/05/2023	206,973	674	0.00	Bought USD Sold GBP at 1.245380 09/05/2023	38,948	(399) (0.00)
Bought USD Sold NOK at 0.094159 30/05/2023	726,812	640	0.00	Bought KRW Sold USD at 1318.770000 16/05/2023	29,290	(401) (0.00)
Bought USD Sold JPY at 0.007378 10/05/2023	299,731	630		Bought USD Sold EUR at 1.098931 30/05/2023	65,615	(416) (0.00)
Bought SEK Sold USD at 10.254400 09/05/2023	437,390	574	0.00	Bought USD Sold CHF at 1.123424 30/05/2023	176,910	(420) (0.00)
Bought USD Sold EUR at 1.106724 10/05/2023	285,171	560		Bought USD Sold COP at 0.000206 16/05/2023	17,577	(535) (0.00)
Bought USD Sold TRY at 0.047393 22/06/2023	12,363	541	0.00	Bought AUD Sold USD at 1.479955 09/05/2023	26,305	(537) (0.00)
Bought USD Sold AUD at 0.668468 09/05/2023	53,601	532	0.00	Bought USD Sold MXN at 0.055107 30/05/2023	327,962	(556) (0.00)
Bought THB Sold USD at 34.260000 30/05/2023	81,738	522		Bought USD Sold EUR at 1.071545 16/05/2023	18,439	(558) (0.00)
Bought EUR Sold USD at 0.915228 16/05/2023	46,190	522	0.00	Bought JPY Sold USD at 134.969790 07/06/2023	301,621	(581) (0.00)
Bought EUR Sold USD at 0.934340 16/05/2023	16,001	519	0.00	Bought CAD Sold USD at 1.335785 16/05/2023	41,045	(584) (0.00)
Bought GBP Sold USD at 0.826520 16/05/2023	12,493	502	0.00	Bought USD Sold SEK at 0.097628 30/05/2023	439,375	(607) (0.00)
Bought COP Sold USD at 4842.349998 16/05/2023	17,080	497	0.00	Bought USD Sold PLN at 0.223724 16/05/2023	8,801	(616) (0.00)
Bought USD Sold TRY at 0.047095 22/06/2023	12,407	461		Bought USD Sold HUF at 0.002734 16/05/2023	8,604	(621) (0.00)
Bought EUR Sold USD at 0.938522 16/05/2023	12,332	457	0.00	Bought USD Sold GBP at 1.242259 16/05/2023	50,003	(644) (0.00)
Bought GBP Sold USD at 0.807724 16/05/2023	26,840	443	0.00	Bought USD Sold ZAR at 0.053487 16/05/2023	33,458	(672) (0.00)
Bought EUR Sold USD at 0.941689 16/05/2023	10,614	430		Bought USD Sold EUR at 1.099277 09/05/2023	158,519	(748) (0.00)
Bought SEK Sold USD at 10.259024 09/05/2023	225,924	399	0.00	Bought USD Sold PLN at 0.221149 16/05/2023	9,327	(753) (0.00)
Bought EUR Sold USD at 0.925918 16/05/2023	15,856	366		Bought USD Sold EUR at 1.082140 16/05/2023	37,041	(765) (0.00)
Bought USD Sold NOK at 0.094647 09/05/2023	50,241	364	0.00	Bought USD Sold GBP at 1.247567 09/05/2023	94,490	(803) (0.00)
Bought USD Sold NZD at 0.619671 09/05/2023	165,064	343	0.00	Bought JPY Sold USD at 133.670311 30/05/2023	65,299	(835) (0.00)
Bought EUR Sold USD at 0.908509 07/06/2023	65,929	343		Bought USD Sold HUF at 0.002676 16/05/2023	9,175	(841) (0.00)
Bought INR Sold USD at 82.227999 30/05/2023	81,377	322	0.00	Bought KRW Sold USD at 1325.810003 30/05/2023 Bought USD Sold MXN at 0.052713 16/05/2023	113,788 17,741	(850) (0.00)
Bought PLN Sold USD at 4.199800 16/05/2023 Bought NOK Sold USD at 10.762250 09/05/2023	30,800 27,678	318 312	0.00	Bought USD Sold AUD at 0.658127 10/05/2023	150,388	(865) (0.00)
Bought INR Sold USD at 83.050000 16/05/2023	17,776	256	0.00	Bought USD Sold MXN at 0.052733 16/05/2023	18,175	(868) (0.00)
Bought EUR Sold USD at 0.929094 16/05/2023	8,507	226		Bought JPY Sold USD at 131.789870 09/05/2023	29,904	(892) (0.00)
Bought USD Sold KRW at 0.000760 16/05/2023	13,953	220	0.00	Bought NZD Sold USD at 1.608177 09/05/2023	163,437	(903) (0.00)
Bought USD Sold KRW at 0.000759 16/05/2023	14,936	213	0.00	Bought USD Sold CHF at 1.115866 10/05/2023	140,703	(928) (0.00)
Bought PHP Sold USD at 55.618400 16/05/2023	51,744	209	0.00	Bought USD Sold PLN at 0.223035 16/05/2023	12,990	(946) (0.00)
Bought CAD Sold USD at 1.376426 09/05/2023	13,368	209	0.00	Bought USD Sold EUR at 1.098451 16/05/2023	170,581	(1,007) (0.00)
Bought EUR Sold USD at 0.940062 16/05/2023	5,272	204		Bought KRW Sold USD at 1297.220000 16/05/2023	34,185	(1,019) (0.00)
Bought THB Sold USD at 34.455500 16/05/2023	17,267	183	0.00	Bought USD Sold CAD at 0.737317 30/05/2023	892,819	(1,034) (0.00)
Bought USD Sold EUR at 1.104790 09/05/2023	594,070	164	0.00	Bought NZD Sold USD at 1.612659 09/05/2023	409,577	(1,127) (0.00)
Bought CHF Sold USD at 0.890136 30/05/2023	65,387	156		Bought USD Sold GBP at 1.226824 16/05/2023	45,983	(1,156) (0.00)
Bought USD Sold ILS at 0.278677 16/05/2023	12,612	143	0.00	Bought USD Sold GBP at 1.241044 10/05/2023	85,305	(1,169) (0.00)
Bought SGD Sold USD at 1.334800 30/05/2023	64,730	143		Bought USD Sold EUR at 1.092571 16/05/2023	105,499	(1,184) (0.00)
Bought USD Sold PHP at 0.018197 16/05/2023	17,506	140	0.00	Bought JPY Sold USD at 132.383470 16/05/2023	49,762	(1,214) (0.00)
Bought USD Sold PHP at 0.018169 16/05/2023	18,037	116	0.00	Bought USD Sold CHF at 1.103282 16/05/2023	65,980	(1,223) (0.00)
Bought EUR Sold USD at 0.909604 30/05/2023	19,442	116		Bought NOK Sold USD at 10.552341 30/05/2023	168,039	(1,223) (0.00)
Bought ILS Sold USD at 3.655420 16/05/2023	14,330	104 83	0.00	Bought ZAR Sold USD at 17.673983 16/05/2023 Bought USD Sold SEK at 0.097468 09/05/2023	34,681 735,884	(1,224) (0.00)
Bought EUR Sold USD at 0.908360 30/05/2023 Bought HUF Sold USD at 341.283000 16/05/2023	18,055 14,181	78	0.00	Bought USD Sold CAD at 0.732179 09/05/2023	175,688	(1,349) (0.00) (1,354) (0.00)
Bought USD Sold TWD at 0.032741 16/05/2023	14,220	73	0.00	Bought USD Sold EUR at 1.093900 16/05/2023	136,028	(1,363) (0.00)
Bought USD Sold CNY at 0.145370 16/05/2023	14,042	72		Bought USD Sold EUR at 1.079536 16/05/2023	61,110	(1,407) (0.00)
Bought USD Sold JPY at 0.007380 16/05/2023	45,921	66	0.00	Bought USD Sold EUR at 1.073553 16/05/2023	49,663	(1,412) (0.00)
Bought USD Sold ZAR at 0.054804 16/05/2023	14,136	57	0.00	Bought USD Sold EUR at 1.080009 16/05/2023	62,647	(1,415) (0.00)
Bought MXN Sold USD at 18.248889 16/05/2023	5,194	55	0.00	Bought USD Sold EUR at 1.082347 16/05/2023	74,921	(1,534) (0.00)
Bought USD Sold ILS at 0.276106 16/05/2023	14,434	29	0.00	Bought ILS Sold USD at 3.522400 16/05/2023	52,730	(1,550) (0.00)
Bought USD Sold AUD at 0.663873 30/05/2023	14,310	29		Bought USD Sold GBP at 1.244609 10/05/2023	148,290	(1,612) (0.00)
Bought USD Sold TWD at 0.032615 16/05/2023	15,157	20	0.00	Bought USD Sold GBP at 1.246181 10/05/2023	170,151	(1,637) (0.00)
Bought EUR Sold USD at 0.906795 16/05/2023	10,067	20	0.00	Bought USD Sold GBP at 1.251108 09/05/2023	292,660	(1,663) (0.00)
Bought USD Sold CNY at 0.148138 16/05/2023	467	11	0.00	Bought USD Sold EUR at 1.064829 16/05/2023	46,547	(1,691) (0.00)
Bought USD Sold ZAR at 0.054611 16/05/2023 Bought DKK Sold USD at 6.780699 30/05/2023	7,506 355	4 2	0.00	Bought USD Sold GBP at 1.229844 16/05/2023 Bought AUD Sold USD at 1.493257 10/05/2023	77,039 152,148	(1,752) (0.00)
Bought CHF Sold USD at 0.888425 30/05/2023	4,804	2	0.00	Bought NOK Sold USD at 10.498256 09/05/2023	131,752	(1,781) (0.00)
Bought IDR Sold USD at 15110.457253 16/05/2023 Bought DKK Sold USD at 6.777364 30/05/2023	4 23	0	0.00	Bought USD Sold SEK at 0.095611 09/05/2023 Bought AUD Sold USD at 1.491498 30/05/2023	89,312 161,720	(1,862) (0.00) (1,919) (0.00)
Bought USD Sold EUR at 1.099650 30/05/2023	1,287	(7)	(0.00)	Bought USD Sold EUR at 1.095149 09/05/2023	256,502	(2,168) (0.00)
Bought USD Sold NZD at 0.618158 09/05/2023	22,549	(8)	(0.00)	Bought COP Sold USD at 4559.040043 30/05/2023	64,908	(2,250) (0.00)
Bought USD Sold AUD at 0.661486 09/05/2023	12,649	(8)	(0.00)	Bought USD Sold SEK at 0.094379 09/05/2023	69,424	(2,324) (0.00)
Bought AUD Sold USD at 1.507947 30/05/2023	14,457	(14)	(0.00)	Bought AUD Sold USD at 1.497842 30/05/2023	329,941	(2,527) (0.00)
Bought USD Sold ILS at 0.275247 16/05/2023	14,291	(16)	(0.00)	Bought JPY Sold USD at 134.785100 09/05/2023	325,927	(2,536) (0.00)
Bought USD Sold PHP at 0.018030 16/05/2023	16,410	(20)	(0.00)	Bought USD Sold EUR at 1.082319 16/05/2023	124,406	(2,550) (0.00)
Bought CNY Sold USD at 6.750450 16/05/2023	883	(21)	(0.00)	Bought USD Sold GBP at 1.217974 16/05/2023	83,010	(2,671) (0.00)
Bought USD Sold EUR at 1.104389 10/05/2023	244,777	(37)		Bought USD Sold EUR at 1.098553 30/05/2023	406,303	(2,715) (0.00)
Bought USD Sold CLP at 0.001238 16/05/2023	17,056	(41)	(0.00)	Bought AUD Sold USD at 1.478170 09/05/2023	127,109	(2,745) (0.00)
Bought THB Sold USD at 33.995000 16/05/2023	14,435	(42)	(0.00)	Bought USD Sold GBP at 1.200823 16/05/2023	60,794	(2,785) (0.00)
200gii: 1112 0014 002 4t 00.770000 10/03/2020	14,433	(42)	(0.00)		00,774	(2,703) (0.00)

	ex	Underlying posure USD	Unrealised gain/(loss) USD			Ссу	Underlying exposure	Unrealised % Net gain/(loss) Assets USD
Bought USD Sold BRL at 0.190045 16/05/2023 Bought CAD Sold USD at 1.3356223 09/05/2023 Bought USD Sold EUR at 1.077898 16/05/2023 Bought AUD Sold EUR at 1.077898 16/05/2023 Bought USD Sold CAD at 0.732413 09/05/2023 Bought USD Sold CAD at 0.732413 09/05/2023 Bought USD Sold GBP at 1.240750 30/05/2023 Bought USD Sold GBP at 1.206353 16/05/2023 Bought USD Sold GBP at 1.206353 16/05/2023 Bought USD Sold GBP at 1.206353 16/05/2023 Bought USD Sold GBP at 1.208315 16/05/2023 Bought USD Sold EUR at 1.080296 09/05/2023 Bought USD Sold EUR at 1.080296 09/05/2023 Bought USD Sold EUR at 1.080296 09/05/2023 Bought USD Sold EUR at 1.087386 16/05/2023 Bought USD Sold EUR at 1.087386 16/05/2023 Bought USD Sold EUR at 1.0736317 16/05/2023 Bought USD Sold GBP at 1.202485 09/05/2023 Bought USD Sold EUR at 1.076317 16/05/2023 Bought USD Sold EUR at 1.076317 16/05/2023 Bought USD Sold EUR at 1.076317 16/05/2023 Bought USD Sold EUR at 1.1076317 16/05/2023 Bought USD Sold GBP at 1.217634 16/05/2023 Bought USD Sold GBP at 1.217634 16/05/2023 Bought USD Sold GBP at 1.217634 16/05/2023 Bought USD Sold GBP at 1.217634 16/05/2023 Bought USD Sold GBP at 1.217634 16/05/2023 Bought USD Sold GBP at 1.217634 16/05/2023 Bought USD Sold GBP at 1.217634 16/05/2023 Bought USD Sold GBP at 1.217634 16/05/2023 Bought USD Sold GBP at 1.2144578 16/05/2023 Bought USD Sold GBP at 1.2144578 16/05/2023 Bought USD Sold GBP at 1.606142 09/05/2023 Bought USD Sold GBP at 1.606142 09/05/2023 Bought USD Sold DKK at 0.145432 16/05/2023 Bought USD Sold DKK at 0.145432 16/05/2023 Bought USD Sold GBP at 1.345786 16/05/2023 Bought USD Sold GBP at 1.345786 16/05/2023		61,323 200,335 131,590 174,643 460,418 236,886 87,171 328,377 91,355 166,896 202,110 145,157 241,753 764,860 92,163 292,653 150,848 166,082 259,159 137,221 76,944 269,091 644,901 432,551 675,297 271,121 832,864 99,960	(2,792) (2,814) (3,224) (3,305) (3,412) (3,610) (3,655) (3,655) (3,656) (3,684) (3,848) (4,174) (4,273) (4,307) (4,326) (4,452) (4,452) (4,452) (4,767) (4,771) (5,076) (5,179) (5,649)	(0.00) (0.00)	FTSE 100 Index Future 16/06/2023 US 10 Year Note Bond Future 21/06/2023 Canada 10 Year Bond Future 21/06/2023 Euro-Btp Bond Future 08/06/2023 MSCI Emgmkt Index Future 16/06/2023 Euro-Btp Bond Future 08/06/2023 Euro-Bobl Bond Future 08/06/2023 Euro-Bobl Bond Future 08/06/2023 Euro-Bobl Bond Future 08/06/2023 Euro-Bobl Bond Future 08/06/2023 Nikkei 225 Mini Index Future 08/06/2023 Suro-Schad Future 08/06/2023 Euro-Bond Future 08/06/2023 Sap 500 Mic Emin Index Future 3 16/06/2023 Euro Stoxx Bank Index Future 16/06/2023 Emini Energy Select Sec. Index Future 16/06/2023 IBEX 35 Index Future 19/05/2023 MSCI Pacific Ex J Index Future 16/06/2023 Euro Stoxx 50 Index Future 16/06/2023 Euro Stoxx 50 Index Future 16/06/2023 US 10 Year Ultra Bond Future 21/06/2023 Xav Health Care Index Future 14/06/2023 Nasdaq 100 E-Mi Index Future 16/06/2023 Nasdaq 100 E-Mi Index Future 16/06/2023 Australia 10 Year Bond Future 16/06/2023 Sap 500 Emini Index Future 16/06/2023 FTSE 250 Index Future 16/06/2023	GBP USD CAD EUR USD EUR EUR EUR EUR EUR EUR EUR EUR EUR EUR	1,327,895 924,158 1,780,528 1,280,580 2,103,697 363,743 291,106 37,648,000 155,700 155,700 (43,335) (33,198) (21,624) 137,146 147,400 381,345 (149,573) (903,819) (150,62,002) (2,058,383) (835,600) (3,178,136)	63,169 0.04 61,860 0.04 56,842 0.04 38,341 0.02 37,677 0.02 20,899 0.01 18,877 0.01 13,286 0.01 8,912 0.01 6,166 0.00 4,962 0.00 1,437 0.00 408 0.00 374 0.00 (1,599) (0.00) (1,860) (0.00) (2,583) (0.00) (2,583) (0.00) (6,470) (0.00) (7,952) (0.01) (10,288) (0.01) (13,409) (0.01) (23,298) (0.01) (37,349) (0.02) (56,859) (0.04) (116,362) (0.07)
Bought NOK Sold USD at 10.266089 09/05/2023 Bought USD Sold SEK at 0.096593 09/05/2023 Bought USD Sold EUR at 1.058970 16/05/2023 Bought USD Sold NZD at 0.613523 30/05/2023 Bought USD Sold EUR at 1.077099 09/05/2023 Bought JPY Sold USD at 133.264000 09/05/2023 Bought JPY Sold USD at 132.2741050 10/05/2023		162,567 544,063 142,798 764,843 271,007 360,063 306,686	(5,744) (5,874) (5,945) (5,969) (6,720) (6,834) (6,955)	(0.00) (0.00) (0.00) (0.00) (0.00) (0.00) (0.00)	Interest Pata Sugar	Ссу	Underlying exposure	Unrealised % Net gain/(loss) Assets USD
Bought NZD Sold USD at 1.532083 09/05/2023 Bought USD Sold NZD at 0.612459 16/05/2023 Bought USD Sold GBP at 1.239112 16/05/2023 Bought USD Sold EUR at 1.067119 16/05/2023 Bought USD Sold EUR at 1.090847 10/05/2023 Bought USD Sold CAD at 0.732232 10/05/2023 Bought USD Sold GAD at 0.732232 10/05/2023 Bought CAD Sold USD at 1.325882 09/05/2023 Bought USD Sold GBP at 1.247257 30/05/2023 Bought USD Sold EUR at 1.069987 16/05/2023 Bought USD Sold GBP at 1.211388 16/05/2023 Bought USD Sold GBP at 1.211388 16/05/2023 Bought USD Sold GBP at 1.2511388 16/05/2023 Bought NOK Sold USD at 10.504100 09/05/2023		135,256 750,207 472,152 214,589 619,190 1,011,776 357,611 944,046 285,472 308,789 918,034	(7,112) (7,176) (7,261) (7,351) (7,685) (7,744) (7,753) (8,716) (9,038) (11,551) (11,905)	(0.00) (0.00) (0.00) (0.00) (0.00) (0.00) (0.00) (0.01) (0.01) (0.01) (0.01)	Interest Rate Swaps Pay fixed 2.539% receive float. (3m STIBOR) 09/05/2032 Pay fixed 4.185% receive float. (3m NZ) 31/01/2033 Pay fixed 3.295% receive float. (3m CDOR) 18/08/2032 Receive fixed 2.979% pay float. (6m EURIBOR) 27/03/2033 Pay fixed 2.888% receive float. (3m STIBOR) 29/06/2032 Pay fixed 3.986% receive float. (6m AUD BB) 09/12/2032 Pay fixed 3.639% receive float. (3m CDOR) 29/09/2032	SEK NZD CAD EUR SEK AUD CAD	3,758,533 577,230 231,639 291,417 240,979 541,737 461,410	8,854 0.01 386 0.00 354 0.00 104 0.00 (91) (0.00) (5,495) (0.00) (8,789) (0.01) (4,677) (0.00)
Bought NOK Sold USD at 10.414600 09/05/2023 Bought USD Sold GBP at 1.239738 09/05/2023 Bought JPY Sold USD at 133.140440 30/05/2023 Bought USD Sold EUR at 1.075190 09/05/2023 Bought NOK Sold USD at 9.853799 09/05/2023 Bought USD Sold GBP at 1.203371 16/05/2023		610,721 999,784 906,450 618,457 225,455 434,232	(13,056) (14,715) (15,131) (16,404) (16,701) (19,010)	(0.01) (0.01) (0.01) (0.01) (0.01) (0.01)	Options	Ссу	Contracts	Market Value % Net USD Assets
Bought USD Sold EUR at 1.070153 09/05/2023 Bought USD Sold GBP at 1.209598 16/05/2023 Bought AUD Sold USD at 1.209598 16/05/2023 Bought USD Sold GBP at 1.246828 07/06/2023 Bought USD Sold USD at 129.035060 16/05/2023 Bought USD Sold USD at 129.035060 16/05/2023 Bought NOK Sold USD at 10.044440 09/05/2023 Bought AUD Sold USD at 1.3794448 09/05/2023 Bought USD Sold GBP at 1.213647 16/05/2023 Bought USD Sold GBP at 1.213667 16/05/2023 Bought USD Sold GBP at 1.212756 16/05/2023 Bought USD Sold GBP at 1.212756 16/05/2023 Bought USD Sold GBP at 1.212756 16/05/2023 Bought USD Sold GBP at 1.297542 30/05/2023 Bought USD Sold GBP at 1.202542 30/05/2023 Bought USD Sold GBP at 1.240580 30/05/2023		875, 145 764,320 640,833 3,285,070 754,971 1,746,359 826,126 631,493 1,396,144 3,111,941 2,154,904 18,420,811 10,668,628	(27,204) (29,679) (30,324) (31,958) (37,064) (46,396) (48,632) (49,477) (53,142) (78,269) (123,276) (155,088) (411,020)	(0.02) (0.02) (0.02) (0.02) (0.02) (0.02) (0.03) (0.03) (0.03) (0.03) (0.05) (0.08) (0.10)	Purchased Call Euronext 82 19/05/2023 Written Call UPM-Kymmene 39 19/05/2023 Written Call UPM-Kymmene 37 19/05/2023 Written Call DPM-Kymmene 37 19/05/2023 Written Call Taiwan Semi Manu. 600 17/05/2023 Written Call Sampo (A) 52 19/05/2023 Written Call Sampo (A) 52 19/05/2023 Written Call Texas Instruments 210 16/06/2023 Written Call Texas Instruments 200 16/06/2023 Written Call Taiwan Semi Manu. 585 17/05/2023 Written Call Seagate Techn. Hldgs 75. 19/05/2023 Written Call Seagate Techn. Hldgs 75 19/05/2023 Written Call Seagate Techn. Hldgs 75 19/05/2023 Written Call Seagate Techn. Hldgs 75. 19/05/2023 Written Call Seagate Techn. Hldgs 75. 19/05/2023 Written Call Seagate Techn. Hldgs 75. 19/05/2023 Written Call Seagate Techn. Hldgs 75. 19/05/2023 Written Call Seagate Techn. Hldgs 75. 19/05/2023 Written Call Partners Gro Hlda 1040 19/05/2023	EUR EUR EUR TWD EUR EUR USD USD TWD TWD USD USD USD USD USD USD USD	44 (1) (2) (266) (54) (2) 0 (266) (222) 0 0	3 0.00 0 0.00 0 0.00 0 0.00 0 0.00 0 0.00 (1) (0.00) (1) (0.00) (1) (0.00) (1) (0.00) (1) (0.00) (1) (0.00) (1) (0.00) (1) (0.00) (1) (0.00)
A Shares (EUR) (EUR/USD hedged) Bought EUR Sold USD at 0.902886 23/05/2023 A-ACC Shares (EUR) (EUR/USD hedged) Bought EUR Sold USD at 0.902886 23/05/2023		2,934,702	(5,571) (5,571) (28,574)	(0.00)	Written Call Partners Grp Hldg 1020 19/05/2023 Written Call Bristol-Myers Squibb 82.5 16/06/2023 Written Call Bristol-Myers Squibb 75 16/06/2023 Written Call Bristol-Myers Squibb 72.5 19/05/2023 Written Call Bridgestone 5650 02/05/2023 Written Call BlackRock 870 16/06/2023 Written Call BlackRock 730 19/05/2023	CHF USD USD USD JPY USD USD	0 0 0 0 (46) 0	(1) (0.00) (1) (0.00) (1) (0.00) (1) (0.00) (1) (0.00) (1) (0.00) (1) (0.00)
E-ACC Shares (EUR) (EUR/USD hedged) Bought EUR Sold USD at 0.902886 23/05/2023		1,563,875		(0.02)	Written Call Amgen 270 21/07/2023 Written Call Amgen 255 19/05/2023 Written Call Seagate Techn. Hldgs 77.5 16/06/2023 Written Call Publicis Groupe 83 19/05/2023 Written Call Legrand 96 19/05/2023 Written Call Cisco Systems 55 19/05/2023	USD USD USD EUR EUR USD	0 0 0 0 0 0 (1)	(1) (0.00) (1) (0.00) (2) (0.00) (2) (0.00) (2) (0.00) (2) (0.00) (2) (0.00)
I-ACC Shares (EUR) (EUR/USD hedged) Bought EUR Sold USD at 0.902886 23/05/2023	Ссу	77,640 — Underlying exposure	(147) (147) Unrealised gain/(loss) USD	% Net	Written Call Bristol-Myers Squibb 72.5 16/06/2023 Written Call BlackRock 770 21/07/2023 Written Call BlackRock 720 19/05/2023 Written Call Amgen 275 21/07/2023 Written Call Amgen 265 16/06/2023 Written Call Smurfit Kappa Gp (IE) 38 19/05/2023 Written Call Frogressive 150 19/05/2023 Written Call Euronext 82 19/05/2023 Written Call Cisco Systems 52.5 16/06/2023 Written Call Bristol-Myers Squibb 80 16/06/2023 Written Call BlackRock 710 19/05/2023	USD USD USD USD USD EUR USD EUR USD EUR USD USD USD	0 0 0 0 (54) (1) (44) 0 (1)	(2) (0.00) (2) (0.00) (2) (0.00) (2) (0.00) (2) (0.00) (3) (0.00) (3) (0.00) (3) (0.00) (3) (0.00) (3) (0.00) (3) (0.00)
Futures 10 Year Mini Jgb Bond Future 12/06/2023 US Long Bond Future 21/06/2023 US US Ultra Bond Future 21/06/2023 US 5 Year Bond Future 30/06/2023 MSCI Brazil Index Future 16/06/2023 MSCI China A 50 Index Future 19/05/2023 Euro-Oat Bond Future 08/06/2023 US 2 Year Bond Future 30/06/2023	JPY 1 USD USD USD USD USD USD EUR USD	,100,750,000 4,783,764 2,890,832 6,866,948 3,018,330 (3,246,600) 1,819,860 7,074,160	180,698 158,372 146,596 134,589 117,193 86,740 64,297 63,471	0.11 0.10 0.09 0.09 0.07 0.06 0.04 0.04	Written Call Zurich Insurance Gp 460 19/05/2023 Written Call Texas Instruments 200 15/09/2023 Written Call Natwest Group 300 16/06/2023 Written Call Birstol-Myers Squibb 77.5 15/09/2023 Written Call BlackRock 730 16/06/2023 Written Call Autoliv 105 16/06/2023 Written Call UPM-Kymmene 36 16/06/2023 Written Call Siemens 160 19/05/2023 Written Call BlackRock 740 16/06/2023	CHF USD GBP USD USD USD EUR EUR USD	0 (222) 0 0 0 (1) 0	(4) (0.00) (4) (0.00) (4) (0.00) (4) (0.00) (4) (0.00) (5) (0.00) (5) (0.00) (6) (0.00)

Common Cold Anger 15th 16th 20th 25th 25th 20th 20th 20th 20th 20th 20th 20th 20	-		Contracts	Market Value	% Net			Contracts	Market Value % Net
Semble Coll Disk Grammer & 1 (1967) 1755 1867 1		Ссу					Ссу		
March Call Philipperson 28 1 569/2033 18 1 9 9 9 9 9 9 9 9 9 9 9 9 9 9 9 9 9 9	Written Call Amgen 255 16/06/2023	USD	0	(5)	(0.00)	Written Call Smurfit Kappa Gp (IE) 36 21/07/2023	EUR	(50)	(61) (0.00)
Willier Cold Religion (1997) William (1997) Willia	Written Call UPM-Kymmene 38 16/06/2023	EUR	(2)	(6)	(0.00)	Written Call Procter & Gamble 160 21/07/2023	USD	Ò	(62) (0.00)
### Without Cell Ambroom Str. 19,000,000 100									
Waters Carl Formers Sch 2 (1) (2) (2) (2) (2) (2) (3) (2) (3) (4) (4) (4) (4) (4) (4) (4) (4) (4) (4	Written Call Natwest Group 300 16/06/2023	GBP	(339)	(6)	(0.00)	Written Call Endesa 20.5 21/07/2023	EUR	-	(64) (0.00)
### Anne Carl Marker (1) Marker (_						
Warmer Cell Printed Period 2007/2015 Warmer Cell Printed Period 2007/									
Willes Call Call Capture 25, 19/00/2012 100 17 10	Written Call Taiwan Semi Manu. 605 21/06/2023			(7)		Written Call Sampo (A) 46 21/07/2023		(1)	(68) (0.00)
Willis Cold Malbord Mark Scale 2 Ft 1970/2023 Willis Cold Malbord Mark			_						
Without Call Acade Profession 2019 (1979)	Written Call Bristol-Myers Squibb 70 19/05/2023	USD	0	(7)	(0.00)	Written Call Hubbell (B) 270 16/06/2023	USD	Ò	(72) (0.00)
Water Call Despension 15 (16)(10)(25) 150 10 10 10 10 10 10 1								-	
William Call Cauchine State 19 (19 (2023) 19 (19 (19 (19 (19 (19 (19 (19 (19 (19									
Winter-Cold Lapton 18 1/40/20123								-	
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Witters California Forgo 6 pt 15 pt 16,007/2035									
Williams Call Separate Graph 19, 46, 46667073 FER 18 (56) (17) (100) Williams Call Presents Graph 19, 46667073 FER 18 (56) (17) (100) Williams Call Presents (17) (17) (170) Williams Call Presents (17) (17) (17) (17) (17) (17) (17) (17)	Written Call Smurfit Kappa Gp (IE) 39 16/06/2023	EUR		(11)	(0.00)	Written Call Singapore Exchange 9.5 31/05/2023		(585)	(82) (0.00)
Without Call Sammary Elevenier's 2003 (EREA/RIDS) William Call Circle Special (EREA/RI									
Winter Cell Reprint (19 5000) 2023 1400 120 1									
Winner Cell Stands (1964) Call			-					(2)	
Witter Call Anger 262 / 1967/2025 1967									
Witter Cell Brightenes 9705 (1977)2923	Written Call Amgen 265 21/07/2023		0	(12)	(0.00)	Written Call Reckitt 6800 21/07/2023		Ó	(89) (0.00)
Writer Col Leyenard 64 160/04/2032 USB 0 1 (4) (200) Writer Cold Explanar Part Province (201) Explanar Part Part Part Part Part Part Part Pa									
Winter Coll Angelin-Protective Bill Bill Bill Bill Bill Bill Bill Bil	Written Call Legrand 94 16/06/2023	EUR	0	(14)	(0.00)	Written Call Dell Technologies 47.5 21/07/2023	USD		(91) (0.00)
Writen Coal Puedies (8), 790 1676/2025 Writen Coal Endograph - Sold 1676/2025 Writen Coal Endograph - Writen - Coal Endograph - Sold 1676/2025 Writen Coal Endograph - Writen - Coal Endograph - Sold 1676/2025 Writen Coal Endograph - Writen - Coal Endogr								-	
Weiten Coal Burch Prisonal Hot Trans (Septides) 11.7 99/62/1235									
### Wester Call Funch Insurance Cap 424 16(14)(2023)									
### Writers Coll Saundric 23 1-5(06) (2072) ### Writers Coll Saundric 23 1-5(06) (2072) ### Writers Coll Saundric 23 1-5(06) (2072) ### Writers Coll Saundric 23 1-5(06) (2072) ### Writers Coll Saundric 23 1-5(06) (2072) ### Writers Coll Saundric 23 1-5(06) (2072) ### Writers Coll Saundric 23 1-5(06) (2072) ### Writers Coll Saundric 23 1-5(06) (2072) ### Writers Coll Saundric 23 1-5(06) (2072) ### Writers Coll Saundric 23 1-5(06) (2072) ### Writers Coll Saundric 23 1-5(06) (2072) ### Writers Coll Saundric 23 1-5(06) (2072) ### Writers Coll Saundric 23 1-5(06) (2072) ### Writers Coll Saundric 23 1-5(06) (2072) ### Writers Coll Saundric 24 1-5(06) (2072) ### Writers Coll Saun									
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Withor Coll Notives 18 0 2 / 10 / 10 / 10 / 10 / 10 / 10 / 10			_						
Weiten Coal Sensussy Besteiner's 7000 800/04/2023				(19)	(0.00)				
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						Pay fixed 2.313% receive float. (Euro HICP) 15/02/2033	EUR	625,799	9,921 0.01
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SMART Global Defensive Fund ⁴ -continued

	Ссу	Underlying exposure	Unrealised gain/(loss) USD	
Pay fixed 2.494% receive float. (US CPI) 26/01/2033	USD	115,820	211	0.00
Pay fixed 3.799% receive float. (UK CPI) 15/04/2033	GBP	321,306	(1,856)	(0.00)
Pay fixed 2.567% receive float. (US CPI) 06/04/2033	USD	608,987	(3,711)	(0.00)
Pay fixed 3.959% receive float. (UK CPI) 15/04/2033	GBP	158,785	(4,059)	(0.00)
Pay fixed 2.445% receive float. (US CPI) 23/11/2052	USD	448,334	(4,247)	(0.00)
Receive fixed 2.683% pay float. (FR CPI) 15/02/2033	EUR	625,799	(20,530)	(0.01)
Receive fixed 2.535% pay float. (Euro HICP) 15/11/2052	EUR	317,570	(22,331)	(0.01)
		_	(46,602)	(0.03)
		Underlying	Unrealised	
		exposure	gain/(loss)	Assets
	Ссу		USD	
Overnight Index Swaps				
Receive fixed 3.586% pay float. (1d SOFR) 09/02/2028	USD	2,335,072	24,139	0.02
Receive fixed 3.329% pay float. (1d SOFR) 09/02/2033	USD	785,518	10,725	0.01
Receive fixed 3.789% pay float. (1d SONIA) 02/03/2033	GBP	280,209	3,037	0.00
Pay fixed 1.85% receive float. (1d SARON) 27/03/2033	CHF	405,369	2,803	0.00
Receive fixed 3.336% pay float. (1d SOFR) 22/12/2032	USD	83,129	1,446	0.00
Pay fixed 3.026% receive float. (1d SOFR) 09/02/2053	USD	541,737	(5,450)	(0.00)
Receive fixed 0.3% pay float. (1d TONAR) 28/03/2032	JPY	78,288,441	(9,401)	(0.01)
Receive fixed 3.372% pay float. (1d SONIA) 15/12/2032	GBP	424,049	(13,268)	(0.01)
		_	14,031	0.01
Other Assets and Liabilities			20,994,770	13.26
Net Assets		_	157.494.486	100.00

Country JSA JK Trance reland apan weembourg taly Sermany spain Jew Zealand Jetherlands Jetherlands Jetherlands Jetherland Jether	Country Code US GB FR IE JP LU IT DE ES NZ NL AU CH DK SE CA HK MX KR KY FI BE VG	% Net Assets 43.97 12.62 4.18 3.48 3.28 2.38 1.49 1.50 1.17 0.98 0.88 0.84 0.69 0.63 0.49 0.38 0.35 0.31
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Poland	PL	0.04
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Bermuda	BM PY	0.04 0.04
Paraguay Angola	AO	0.04
Supranational	SU	0.04
Serbia	RS	0.03
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cuador	EC	0.02
srael	IL	0.02
ndia	IN	0.02
Mauritius	MU	0.02
Jkraine	UA	0.02
Georgia Gouth Africa	GE ZA	0.02 0.02
Suatemala	GT	0.02
Oominican Republic	DO	0.02
ri Lanka	LK	0.02
ebanon	LB	0.0
Sabon	GA	0.0
Czech Republic	CZ	0.0
iberia Bibraltar	LR GI	0.0
Costa Rica	CR	0.0
Morocco	MA	0.0
Austria	AT	0.01
ľambia	ZM	0.0
Mongolia	MN	0.0
Rwanda	RW	0.01
(azakhstan	KZ PK	0.0° 0.0°
Pakistan Panama	PK PA	0.01
Bulgaria	BG	0.0
vory Coast	CI	0.0
londuras	HN	0.0
enegal	SN	0.01
Armenia	AM	0.01
luwait	KW	0.00
China	CN	0.00
enezuela Cash and other net assets	VE	0.00 13.56

Asia Pacific Strategic Income Fund

Schedule of Investments as at 30 April 2023

	Countr Code		Shares or Nominal	Market Value USD A			Countr Code		Shares or Nominal	Market Value USD	% Net Assets
Securities Admitted to or Dealt on an Offi	icial S	tock Exch	ange			BOC Aviation USA 4.875% 03/05/2033 Reg S ANZ Banking Group 6.742% 08/12/2032 Reg S Fortune Star BVI 5.95% 19/10/2025	US AU VG	USD USD USD	214,000 200,000 250,000	212,623 211,659 183,750	0.34
Energy Korea Mine Rehab. & Min Res. 5.375% 11/05/2028	KR	USD	500,000	505,355	0.81	AIA Group 0.88% VRN 09/09/2033 GMTN	HK	EUR	200,000	174,570	0.28
Kosmos Energy 7.50% 01/03/2028 Reg S	US	USD	450,000	378,324	0.61	Huarong Finance 2019 4.25% VRN (Perpetual) GMTN RKP Overseas Finance 2016 7.95% (Perpetual)	VG VG	USD USD	200,000 200,000	170,566 107,456	
Ecopetrol 4.625% 02/11/2031	CO ID	USD USD	500,000 300,000	372,256 289,067	0.60 0.46	inii overseas i manee 2010 7770% (i orpotoar)		005	200,000_	15,328,851	
Adaro Indonesia 4.25% 31/10/2024 Reg S OQ SAOC 5.125% 06/05/2028 Reg S	OM	USD	300,000	288,379	0.46				_		
Korea National Oil 4.75% 03/04/2026 Reg S	KR	USD	274,000	273,571	0.44	Real Estate Panther Ventures 3.50% (Perpetual)	VG	USD	500,000	332,607	0.53
			_	2,106,952	3.39	Nan Fung Treasury III 5.00% (Perpetual)	VG	USD	300,000	239,755	
Utilities						RKPF Overseas 5.125% 26/07/2026 Emperor International 4.50% 03/09/2023 EMTN	VG BM	USD USD	400,000 200,000	228,227 194,000	0.37 0.31
Mong Duong Fin. Holdings 5.125% 07/05/2029 Reg S		USD	500,000	435,320	0.70	Seazen Group 4.45% 13/07/2025	KY	USD	240,000	153,000	
JSW Hydro Energy 4.125% 18/05/2031 Reg S Pertamina Geothermal Eng 5.15% 27/04/2028 Reg S	IN ID	USD USD	442,500 208,000	369,851 209,323	0.59 0.34	China SCE Group Holdings 7.00% 02/05/2025 RKI Overseas Finance 2017 A 7.00% (Perpetual)	KY VG	USD USD	400,000 200,000	144,000 98,703	
SMC Global Power Holdings 6.50% VRN (Perpetual)	PH	USD	200,000	180,000	0.29	China SCE Group Holdings 6.00% 04/02/2026	KY	USD	300,000	88,500	
China Oil & Gas Group 4.70% 30/06/2026 India Clean Energy Holdings 4.50% 18/04/2027 Reg S	BM MU	USD USD	200,000 200,000	169,250 162,886	0.27 0.26	Powerlong Real Estate Hldgs 4.90% 13/05/2026	KY	USD	200,000	41,080	
mala oloan zholgy holamgo hoon 10/01/2027 kog c	, ,,,,	005	200,000_	1,526,630	2.45	Kaisa Group Holdings 11.25% 16/04/2025 (Defaulted Yuzhou Grp Hldgs 6.35% 13/01/2027 (Defaulted)	KY KY	USD USD	400,000 200,000	40,389 14,776	
			_			Modern Land China 9.00% VRN 30/12/2026 Reg S	KY	USD	201,470	13,511	
Materials Sinochem Offshore Capital 2.375% 23/09/2031 EMTN	VG	USD	1,000,000	797,484	1.28	China Aoyuan Group 5.98% 18/08/2025 (Defaulted) Modern Land China 9.00% VRN 30/12/2025 Reg S	KY KY	USD USD	200,000 201,470	13,420 13,263	
Sinochem Offshore Capital 1.50% 23/09/2026 EMTN	VG	USD	500,000	442,490	0.71	Yango Justice 7.50% 15/04/2024 (Defaulted)	HK	USD	200,000_	7,000	0.01
UltraTech Cement 2.80% 16/02/2031 Reg S	IN KR	USD USD	492,000	406,445 216,495	0.65 0.35				=	1,622,231	2.61
POSCO 5.875% 17/01/2033 Reg S GC Treasury Center 4.40% 30/03/2032 Reg S	TH	USD	201,000 225,000	207,076	0.33	Government					
Freeport Indonesia 6.20% 14/04/2052 Reg S	ID	USD	200,000	184,634	0.30	Indonesia 6.375% 15/04/2032	ID	IDR	30,000,000,000	2,023,865	
ENN Clean Energy 3.375% 12/05/2026 Reg S INEOS Quattro Finance 1 3.75% 15/07/2026 Reg S	VG GB	USD EUR	200,000 123,000	178,717 119,548	0.29 0.19	India 7.38% 20/06/2027 Panama 3.298% 19/01/2033	IN PA	INR USD	50,000,000 400,000	619,224 338,889	1.00 0.54
, , ,			_	2,552,889	4.10	Peru 3.75% 01/03/2030	PE	EUR	300,000	317,664	
lando salabada			-			Indonesia 5.45% 20/09/2052	ID DA	USD	250,000	255,625	
Industrials Summit Digitel Infra PVT 2.875% 12/08/2031 Reg S	IN	USD	625,000	503,467	0.81	Panama 4.50% 19/01/2063 Ecuador 2.50% 31/07/2035 Reg S	PA EC	USD USD	200,000 99,060	147,887 36,643	0.24 0.06
Misc Capital Two (Labuan) 3.75% 06/04/2027 Reg S	MY	USD	500,000	473,764	0.76	Ecuador 5.50% 31/07/2030 Reg S	EC	USD	37,800	20,035	
SF Holding Investment 2021 3.125% 17/11/2031	VG NL	USD USD	500,000 400,000	430,100 387,000	0.69 0.62	Ecuador 1.50% 31/07/2040 Reg S Ecuador 17.50% 31/07/2030 Reg S	EC EC	USD USD	45,400 12,480	14,982 3,877	0.02 0.01
Royal Capital 5.00% VRN (Perpetual) Guangzhou Metro 2.31% 17/09/2030 EMTN	VG	USD	400,000	332,346	0.53	India 6.10% 12/07/2031	IN	INR	10,000_	114	
Sumitomo 5.55% 09/03/2028 EMTN	JP	USD	284,000	296,520	0.48				=	3,778,805	6.08
Embraer Netherlands Fin. 6.95% 17/01/2028 Reg S GMR Int'l Airport 4.25% 27/10/2027 Reg S	NL IN	USD USD	200,000 200,000	202,637 176,510	0.33 0.28	Open Ended Fund					
, , , , , , , , , , , , , , , , , , , ,				2,802,344	4.51	Fidelity UCITS II ICAV-Enhanced Reserve R-ACC USD	IE	USD	34_	349	0.00
Information Tochnology			_						_	349	0.00
Information Technology Network i2i 5.650% VRN (Perpetual) Reg S	MU	USD	800,000	768,000	1.23	Communication Services					
Sk Hynix 6.375% 17/01/2028 Reg S	KR	USD	600,000	602,850	0.97	SoftBank Group 4.00% 06/07/2026	JP	USD	800,000	701,000	1.13
SK Hynix 6.50% 17/01/2033 Reg S Xiaomi Best Time Intl 4.15% 17/12/2027	KR HK	USD USD	525,000 500,000	520,395 414,250	0.84 0.67	Globe Telecom 3.00% 23/07/2035	PH	USD	800,000	599,018	
SK Hynix 1.50% 19/01/2026 Reg S	KR	USD	400,000	353,736	0.57	Globe Telecom 4.20% VRN (Perpetual) SoftBank Group 6.00% VRN (Perpetual)	PH JP	USD USD	500,000 200,000	463,250 197,400	
			_	2,659,231	4.28	, , , ,			_	1,960,668	3.15
Consumer Discretionary						Securities Admitted to or Dealt on Other	Regula	nted M	larkets		
Meituan 3.95% 27/04/2028	KY	USD	500,000	412,000	0.66	occoming Administration of Dodn on Onion	Rogon	1100 11	idi koto		
eHi Car Services 7.75% 14/11/2024 Resorts World Las Vegas 4.625% 06/04/2031 Reg S	KY US	USD USD	400,000 400,000	324,340 310,385	0.52 0.50	Energy					
JLR Automotive 5.875% 15/01/2028 144A	GB	USD	250,000	216,623	0.35	Reliance 3.75% 12/01/2062 Reg S Hunt Oil 6.375% 01/06/2028 Reg S	IN PE	USD USD	1,050,000 437,000	735,258 417,335	
GEMS Education Delaware 7.125% 31/07/2026 Reg S Sands China 5.90% 08/08/2028	SU KY	USD USD	200,000 200,000	194,993 193,803	0.31 0.31	Al Candelar 5.75% 15/06/2033 Reg S	ES	USD	550,000	390,913	0.63
				1,652,144	2.66	Parkland (Canada) 4.50% 01/10/2029 144A	CA	USD	150,000_	131,607 1,675,113	
Consumer Staples			=						=	1,0,0,1.10	
Indofood CBP 3.541% 27/04/2032	ID	USD	850,000	725,563	1.17	Utilities Greenko Dutch BV 3.85% 29/03/2026 Reg S	NL	USD	188,000	170,140	0.27
			_	725,563	1.17	ReNew Power 5.875% 05/03/2027 Reg S	IN	USD	105,000	99,083	
Healthcare			_			, , ,			_	269,223	0.43
Pharmaron Beijing 3.36% 18/06/2026	CN	USD	500,000	450,875	0.72	Materials					
3				450,875	0.72	Indonesia 5.45% 15/05/2030 Reg S	ID	USD	300,000	299,535	0.48
Fin and a large			_			, , ,			· -	299,535	
Financials KB Kookmin Card Co 4.00% 09/06/2025	KR	USD	1,000,000	973,865	1.57	Industrials			_		
United Overseas Bank 3.863% VRN 07/10/2032 Reg S		USD	1,000,000	947,395	1.52	JSW Infrastructure 4.95% 21/01/2029 Reg S	IN	USD	1,000,000	865,197	1.39
Asahi Mutual Life In. 4.10% VRN (Perpetual)	JP SG	USD USD	1,000,000	835,000	1.34 1.22	SMBC Aviation Capital Fin. 5.45% 03/05/2028 Reg S	IE	USD	529,000	529,743	0.85
Oversea-Chinese Banking 4.602% VRN 15/06/2032 ANZ Banking Group 4.50% VRN 02/12/2032 EMTN	AU	SGD	775,000 1,000,000	758,834 739,331	1.19	Diamond II 7.95% 28/07/2026 Reg S	MU	USD	200,000	197,137	
Nomura Holdings 5.605% 06/07/2029	JP	USD	700,000	696,430	1.12	Hidrovias Int'l Fin. 4.95% 08/02/2031 Reg S United Airlines 4.625% 15/04/2029 144A	LU US	USD USD	200,000 140,000	150,757 126,974	
Nomura Holdings 5.386% 06/07/2027 Far East Horizon 4.25% 26/10/2026 EMTN	JP HK	USD USD	700,000 800,000	693,805 689,387	1.12 1.11	• •			· -	1,869,808	
Banco Santander 4.125% VRN (Perpetual)	ES	EUR	800,000	662,418	1.07	Information Technology			=		
NWD Finance BVI 4.80% (Perpetual) BNP Paribas 4.625% VRN (Perpetual) 144A	VG FR	USD USD	1,000,000 800,000	633,000 569,520	1.02 0.92	Information Technology Lenovo Group 5.875% 24/04/2025 EMTN	HK	USD	200,000	201,699	0.32
Sumitomo Mitsui Financial Group 5.766% 13/01/2033	JP	USD	500,000	524,266	0.84	24/04/2020 211111	TIK	000	200,000_	201,699	
Vertex Capital Investment 2.85% 28/07/2026 China Taiping Insur. Hlds 6.40% VRN (Perpetual)	VG HK	USD USD	600,000 500,000	519,041 515,425	0.83 0.83				=	** *	
Dah Sing Bank 3.00% VRN 02/11/2031 EMTN	HK	USD	525,000	460,694	0.74	Consumer Discretionary	VC	1100	000.000	/0/ 70:	4.0-
Mizuho Financial 3.261% VRN 22/05/2030	JP	USD	500,000	448,473	0.72	Studio City Finance 5.00% 15/01/2029 Reg S Prosus 4.987% 19/01/2052 Reg S	VG NL	USD USD	800,000 600,000	626,396 442,411	1.01 0.71
Fortune Star BVI 6.85% 02/07/2024 Shriram Transport Finance 4.40% 13/03/2024 Reg S	VG IN	USD USD	500,000 400,000	438,080 388,216	0.70 0.62	Prosus 4.193% 19/01/2032 Reg S	NL	USD	325,000	276,201	0.44
Nanyang Commercial Bank 6.50% VRN (Perpetual)	HK	USD	400,000	381,913	0.61				=	1,345,008	2.16
Bank of East Asia 4.875% VRN 22/04/2032 EMTN PCPD Capital 5.125% 18/06/2026	HK KY	USD USD	410,000 450,000	369,706 354,758	0.59 0.57	Financials					
Dev. Bank of the Philippines 2.375% 11/03/2031	PH	USD	400,000	328,484	0.53	Africa Finance 2.875% 28/04/2028 Reg S	SU	USD	800,000	656,022	1.05
Korea Ocean Business 4.50% 03/05/2028	KR VG	USD	300,000	298,760	0.48	National Australia Bank 6.429% 12/01/2033 Reg S	AU	USD	500,000	518,389	0.83
Huarong Finance II 5.50% 16/01/2025 EMTN Bank of East Asia 5.125% VRN 07/07/2028 EMTN	HK	USD USD	300,000 300,000	285,328 283,506	0.46 0.46	Westpac Banking 5.00% VRN (Perpetual) Direct Line Insurance 4.00% 05/06/2032	NZ GB	USD GBP	500,000 400,000	417,700 387,184	
Asahi Mutual 6.90% VRN (Perpetual)	JP KR	USD	255,000	254,625	0.41	Credit Agricole 4.75% VRN (Perpetual) 144A	FR	USD	500,000	385,750	
Kyobo Life Insurance 5.90% VRN 15/06/2052 Reg S		USD	225,000	217,967	0.35						

to rounding.

Asia Pacific Strategic Income Fund

- continued

-	Countr	,	Shares or Nominal	Market Value USD	% Net Assets		Underlying exposure USD	Unrealised % Net gain/(loss) Assets
Citi Group Global Mkts Lux 4.82% 25/07/2024	LU	HKD	3,000,000	360,580	0.58			USD
HSBC Holdings 4.70% VRN (Perpetual) REC 5.625% 11/04/2028 Reg S	GB IN	USD	443,000 300,000	331,143 301,616	0.53 0.48	Bought USD Sold IDR at 0.000067 13/07/2023 Bought USD Sold EUR at 1.096454 13/07/2023	1,294,185 2,494,220	(22,474) (0.04) (27,198) (0.04)
China Development Bank 3.80% 25/01/2036	CN	CNY	1,909,324	297,238	0.48	Bought USD Sold SGD at 0.720644 01/09/2023	753,655	(33,011) (0.05)
China Development Bank 3.70% 20/10/2030 China Development Bank 3.66% 01/03/2031	CN CN	CNY CNY	1,272,883 1,272,883	192,984 192,847	0.31 0.31		_	119,191 0.19
China Development Bank 3.65% 21/05/2029 SE Banken 6.875% VRN (Perpetual)	CN SE	CNY USD	1,272,883 200,000	191,430 185,500	0.31 0.30	A-HMDIST (G) Shares (AUD) (hedged)		
Hyundai Capital America 5.80% 01/04/2030 Reg S	US	USD	136,000	139,461	0.22	Bought AUD Sold USD at 1.513752 07/06/2023 Bought USD Sold AUD at 0.669133 09/05/2023	298,728 15,687	967 0.00 171 0.00
Bangkok Bank 9.025% 15/03/2029 Reg S	TH	USD	100,000	114,038 4,671,882	0.18 7.51	Bought IDR Sold USD at 14940.912711 09/05/2023	8,952	165 0.00
_			=	4,071,002	7.01	Bought USD Sold CNY at 0.145834 09/05/2023 Bought EUR Sold USD at 0.913739 09/05/2023	15,654 5,472	140 0.00 50 0.00
Government	22	CCD	2 000 000	1 401 442	2.40	Bought TWD Sold USD at 30.713517 07/06/2023	16,944	44 0.00
Singapore 3.80% 23/06/2023 China 2.80% 24/03/2029	SG CN	SGD CNY	2,000,000 7,637,296	1,491,642 1,108,110	2.40 1.78	Bought USD Sold IDR at 0.000068 07/06/2023 Bought USD Sold SGD at 0.752661 09/05/2023	9,737 4,576	22 0.00 15 0.00
China 2.86% 16/07/2030 China 2.88% 25/02/2033	CN CN	CNY	7,000,854 5,727,972	1,017,346 832,351	1.64 1.34	Bought EUR Sold USD at 0.906125 07/06/2023 Bought USD Sold AUD at 0.667150 09/05/2023	5,739 1,456	15 0.00 12 0.00
China 2.77% 24/06/2030	CN	CNY	5,091,530	735,586	1.18	Bought CNY Sold USD at 6.921552 09/05/2023	14,433	7 0.00
China 2.68% 21/05/2030 China 2.79% 15/12/2029	CN CN	CNY CNY	5,091,530 3,818,648	731,597 552,168	1.18 0.89	Bought SGD Sold USD at 1.335024 07/06/2023 Bought USD Sold INR at 0.012208 07/06/2023	2,397 5,969	6 0.00 2 0.00
Romanian Govt Intl Bond 3.625% 27/03/2032 Reg S China 2.75% 17/02/2032	RO CN	USD CNY	500,000 636,441	428,635 91,465	0.69 0.15	Bought EUR Sold USD at 0.911106 09/05/2023 Bought TWD Sold USD at 30.746284 09/05/2023	329 764	2 0.00 1 0.00
Cliffic 2.75% 17/62/2552	CIT	Citi	000,441_	6,988,900		Bought USD Sold INR at 0.012185 09/05/2023	393	(1) (0.00)
Unlisted			=			Bought USD Sold CNY at 0.144012 09/05/2023 Bought INR Sold USD at 81.789899 09/05/2023	708 6,056	(3) (0.00) (5) (0.00)
Unlisted						Bought USD Sold SGD at 0.748222 09/05/2023	2,401	(6) (0.00)
Information Technology	1/0	1100	100.007	F7.00F	0.00	Bought USD Sold CNY at 0.144794 07/06/2023 Bought USD Sold EUR at 1.101806 09/05/2023	14,358 5,854	(9) (0.00) (14) (0.00)
Tsinghua Unic 5.375% 31/01/2023 (Defaulted)	VG	USD	120,003_	57,885 57,885	0.09 0.09	Bought CNY Sold USD at 6.866997 09/05/2023 Bought AUD Sold USD at 1.508609 09/05/2023	1,937 14,185	(14) (0.00) (21) (0.00)
			=			Bought IDR Sold USD at 14638.285906 09/05/2023	10,171	(23) (0.00)
Real Estate Redco Prop. Group 10.50% 06/01/2023 (Defaulted)	KY	CNY	20,000,000	327,478	0.53	Bought USD Sold INR at 0.012139 09/05/2023 Bought USD Sold TWD at 0.032481 09/05/2023	5,658 17,174	(36) (0.00) (37) (0.00)
Sunac China Holdings 5.95% 26/04/2024 (Defaulted)	KY	USD	800,000	165,589	0.27	Bought SGD Sold USD at 1.325290 09/05/2023	7,017	(40) (0.00)
Sunac China Holdings 7.00% 09/07/2025 (Defaulted) Shimao Grp Holdings 3.975% 16/09/2023 (Defaulted)		USD	725,000 880,000	148,253 112,891	0.24 0.18	Bought TWD Sold USD at 30.432607 09/05/2023 Bought AUD Sold USD at 1.494471 09/05/2023	16,564 17,197	(156) (0.00) (186) (0.00)
Times China Holdings 5.55% 04/06/2024(Defaulted)	KY	USD	800,000	104,013	0.17	Bought USD Sold IDR at 0.000067 09/05/2023 Bought USD Sold AUD at 0.659774 09/05/2023	19,265 299,908	(392) (0.00) (965) (0.00)
Sunac China 6.65% 03/08/2024 (Defaulted) Kaisa Group Holdings 11.65% 01/06/2026 (Defaulted	KY) KY	USD USD	500,000 1,000,000	102,243 100,706	0.16 0.16	Bought AUD Sold USD at 1.495410 09/05/2023	288,817	(2,941) (0.00)
Easy Tactic 7.50% VRN 11/07/2028 (Defaulted) CIFI Holdings 5.95% 20/10/2025 (Defaulted)	VG KY	USD	539,969 500,000	78,891 77,590	0.13 0.12		_	(3,230) (0.01)
Easy Tactic 7.50% VRN 11/07/2027 (Defaulted)	VG	USD	432,043	73,447	0.12	A-MINCOME (G) Shares (HKD) (hedged)		
Redsun Prop. Grp. 9.50% 20/09/2023 (Defaulted) Redsun Properties Grp 7.30% 21/05/2024 (Defaulted)	KY KY	USD USD	675,000 495,000	72,563 57,049	0.12 0.09	Bought IDR Sold USD at 14940.914025 09/05/2023	8,880	163 0.00
Easy Tactic 7.50% VRN 11/07/2025 (Defaulted)	VG	USD	216,072	44,227	0.07	Bought USD Sold CNY at 0.145834 09/05/2023 Bought EUR Sold USD at 0.913739 09/05/2023	15,423 5,472	138 0.00 50 0.00
Sunac China Holdings 6.50% 09/07/2023 (Defaulted) Shimao Group 3.45% 11/01/2031 (Defaulted)	KY KY	USD	200,000 250,000	40,583 30,263	0.07 0.05	Bought TWD Sold USD at 30.713518 07/06/2023 Bought HKD Sold USD at 7.837761 07/06/2023	16,055 283,882	42 0.00 37 0.00
Redsun Properties Grp 9.70% 16/04/2023 (Defaulted Kaisa Group Holdings 10.50% 15/01/2025 (Defaulted		USD	200,000 200,000	21,500 20,141	0.03	Bought USD Sold HKD at 0.127608 09/05/2023	15,853	22 0.00
Jingrui Holdings 14.50% 19/02/2023 (Defaulted)	KY	USD	200,000	19,000	0.03	Bought USD Sold IDR at 0.000068 07/06/2023 Bought USD Sold SGD at 0.752661 09/05/2023	9,228 4,576	21 0.00 15 0.00
Yango Justice 10.25% 15/09/2022 (Defaulted) Yango Justice Intl 8.25% 25/11/2023 (Defaulted)	HK HK	USD USD	600,000 500,000	18,000 17,500	0.03	Bought EUR Sold USD at 0.906125 07/06/2023 Bought SGD Sold USD at 1.335024 07/06/2023	5,408 2,247	14 0.00 6 0.00
Yango Justice Intl 7.875% 04/09/2024 (Defaulted)	HK	USD	200,000	7,000	0.01	Bought CNY Sold USD at 6.921548 09/05/2023	13,436	6 0.00
			-	1,638,927	2.64	Bought USD Sold INR at 0.012208 07/06/2023 Bought USD Sold HKD at 0.127605 09/05/2023	5,657 1,669	2 0.00 2 0.00
Government						Bought INR Sold USD at 81.789838 09/05/2023	5,578	(4) (0.00)
Sri Lanka 5.75% 18/04/2023 Reg S (Defaulted) Sri Lanka 6.20% 11/05/2027 Reg S (Defaulted)	LK LK	USD	400,000 400,000	135,285 135,221	0.22	Bought USD Sold SGD at 0.748223 09/05/2023 Bought USD Sold CNY at 0.144794 07/06/2023	2,326 13,605	(6) (0.00) (9) (0.00)
Lebanon 6.10% 04/10/2022 EMTN (Defaulted)	LB	USD	25,000_	1,550	0.00	Bought USD Sold EUR at 1.101806 09/05/2023 Bought CNY Sold USD at 6.866996 09/05/2023	5,522 1,995	(13) (0.00) (15) (0.00)
			=	272,056	0.44	Bought IDR Sold USD at 14638.286852 09/05/2023	9,538	(21) (0.00)
Fractions				(Z)	(0.00)	Bought HKD Sold USD at 7.836550 09/05/2023 Bought USD Sold HKD at 0.127424 09/05/2023	17,087 284,714	(23) (0.00) (24) (0.00)
FIGCIONS				(3)	(0.00)	Bought USD Sold TWD at 0.032481 09/05/2023 Bought USD Sold INR at 0.012139 09/05/2023	16,165 5,573	(35) (0.00) (35) (0.00)
Total Investments (Cost USD 76,279,673)			-	56,457,565	90.77	Bought SGD Sold USD at 1.325289 09/05/2023	6,942	(40) (0.00)
, , , , ,			Ξ			Bought TWD Sold USD at 30.432595 09/05/2023 Bought USD Sold IDR at 0.000067 09/05/2023	16,318 18,560	(153) (0.00) (378) (0.00)
						Bought HKD Sold USD at 7.835409 09/05/2023	285,601	(428) (0.00)
			Underlying	Unrealised	% Net		_	(666) (0.00)
		Cov	exposure	gain/(loss) USD		A-MINCOME (G) Shares (SGD) (SGD/USD hedged)		_
		Ссу		030		Bought SGD Sold USD at 1.335025 07/06/2023 Bought USD Sold SGD at 0.748223 09/05/2023	75,804 76,073	203 0.00 (203) (0.00)
Credit Default Swaps						Bought SGD Sold USD at 1.328619 09/05/2023	76,320	(247) (0.00)
Sold protection on CDX NA HY S39 5 Year 20/12/202	27	USD	2,000,000	35,877	0.06		_	(247) (0.00)
Bought protection on iTraxx Asia X-Japan S39 20/06/		USD	2,000,000	25,677	0.04	A-MINCOME (G) Shares (USD) (hedged)		
			-	61,554	0.10	Bought IDR Sold USD at 14940.927715 09/05/2023 Bought USD Sold CNY at 0.145834 09/05/2023	7,293 12,662	134 0.00 113 0.00
			Underlying	Unrealised	% Net	Bought EUR Sold USD at 0.913741 09/05/2023	4,487	41 0.00
			exposure USD	gain/(loss)		Bought TWD Sold USD at 30.713519 07/06/2023 Bought USD Sold IDR at 0.000068 07/06/2023	12,747 7,325	33 0.00 16 0.00
				USD		Bought USD Sold SGD at 0.752662 09/05/2023 Bought EUR Sold USD at 0.906281 07/06/2023	3,751 4,303	12 0.00 12 0.00
Forward Foreign Exchange Contracts						Bought SGD Sold USD at 1.335024 07/06/2023	1,798	5 0.00
Bought IDR Sold USD at 15164.929947 13/07/2023			1,252,891	41,294	0.07	Bought CNY Sold USD at 6.921552 09/05/2023 Bought USD Sold INR at 0.012208 07/06/2023	11,024 4,491	5 0.00 1 0.00
Bought USD Sold CNY at 0.146972 15/06/2023			2,979,329	40,953	0.07	Bought TWD Sold USD at 30.421143 09/05/2023	105	(1) (0.00)
Bought USD Sold TWD at 0.033523 19/10/2023 Bought IDR Sold USD at 15539.850120 15/05/2023			3,580,745 643,507	39,771 38,073	0.06	Bought INR Sold USD at 81.789941 09/05/2023 Bought USD Sold SGD at 0.748223 09/05/2023	4,578 1,951	(4) (0.00) (5) (0.00)
Bought SGD Sold USD at 1.370768 01/09/2023			729,518	24,137	0.04	Bought USD Sold CNY at 0.144794 07/06/2023 Bought USD Sold EUR at 1.101615 09/05/2023	10,808 4,528	(7) (0.00) (12) (0.00)
Bought USD Sold SGD at 0.759611 13/07/2023 Bought INR Sold USD at 83.169000 15/05/2023			1,247,721 601,186	12,474 9,556	0.02 0.02	Bought CNY Sold USD at 6.867005 09/05/2023	1,646	(12) (0.00)
Bought USD Sold SGD at 0.755708 23/06/2023 Bought USD Sold CNY at 0.145984 15/06/2023			1,502,991 434,939	8,424 3,013	0.01 0.00	Bought IDR Sold USD at 14638.276551 09/05/2023 Bought USD Sold TWD at 0.032481 09/05/2023	7,823 13,372	(17) (0.00) (29) (0.00)
Bought USD Sold HKD at 0.127668 18/05/2023			382,471	533	0.00	Bought USD Sold INR at 0.012139 09/05/2023 Bought SGD Sold USD at 1.325291 09/05/2023	4,574 5,735	(29) (0.00) (33) (0.00)
Bought USD Sold GBP at 1.246333 14/09/2023 Bought USD Sold IDR at 0.000067 15/05/2023			403,393 681,580	(4,566) (11,788)	(0.01) (0.02)	Bought TWD Sold USD at 30.432604 09/05/2023	13,394	(126) (0.00)
					3	53		

Asia Pacific Strategic Income Fund -continued

		Underlying	Unrealised	% Net
		exposure USD	gain/(loss) USD	Assets
Bought USD Sold IDR at 0.000067 09/05/2023		15,233_	(310)	(0.00)
		_	(213)	(0.00)
I-ACC Shares (EUR) (EUR/USD hedged)				
Bought EUR Sold USD at 0.917868 09/05/2023		2,846,487	39,203	0.06
Bought EUR Sold USD at 0.906125 07/06/2023		2,890,990	7,415	0.01
Bought USD Sold EUR at 1.101805 09/05/2023		2,885,690	(7,004)	(0.01)
		=	39,614	0.06
		Underlying	Unrealised	% Net
		exposure	gain/(loss)	Assets
	Ссу		USD	
Futures				
US 2 Year Bond Future 30/06/2023	USD	7,219,023	73,554	0.12
Korea 3 Year Bond Future 20/06/2023	KRW	5,244,000,000	23,162	0.04
US 10 Year Ultra Bond Future 21/06/2023	USD	(1,215,625)	13,125	0.02
US 10 Year Note Bond Future 21/06/2023	USD	(2,882,813)	(65,513)	
US 5 Year Bond Future 30/06/2023	USD	(7,686,328)_	(173,554)	(0.28)
		_	(129,226)	(0.21)
		Underlying	Unrealised	% Net
		exposure	gain/(loss)	Assets
	Ссу		USD	
Interest Rate Swaps				
Receive fixed 2.797% pay float. (7d China) 21/03/2028	CNY	12,000,000	6,380	0.01
Receive fixed 2.88% pay float. (3m KLIBOR) 21/07/2031	MYR	4,000,000	(47,541)	(80.0)
Receive fixed 4.36% pay float. (1d FBIL) 14/10/2025	INR	109,000,000	(49,332)	(0.08)
		_	(90,493)	(0.15)
Other Assets and Liabilities			5,744,381	9.24
Net Assets		=	62,198,230	100.00

	GEOGRAPHICAL SPLIT	
Country	Country Code	% Net Assets
China	CN	10.28
Virgin Islands (British)	VG	10.13
Japan	JР	7.47
India	IN	7.18
Indonesia	ID	6.41
Korea	KR	6.37
Hong Kong SAR China	HK	5.69
Cayman Islands	KY	5.16
Singapore	SG	5.14
Netherlands	NL	3.08
Philippines	PH	2.53
Australia	AU	2.36
USA	US	1.88
Mauritius	MU	1.81
UK	GB	1.70
Spain	ES	1.69
France	FR	1.54
Supranational	SU	1.37
Peru	PE	1.18
Ireland	IE	0.85
Luxembourg Panama	LU PA	0.82 0.78
	MY	0.76
Malaysia Romania	RO	0.76
New Zealand	NZ	0.67
Colombia	CO	0.60
Bermuda	BM	0.58
Thailand	TH	0.52
Oman	OM	0.32
Sri Lanka	LK	0.46
Sweden	SE	0.43
Canada	CA	0.30
Ecuador	EC	0.21
Lebanon	LB	0.00
Cash and other net assets	25	9.23

Asian Bond Fund

Schedule of Investments as at 30 April 2023

	Country Code		Shares or Nominal	Market Value USD A			Country Code		Shares or Nominal	Market Value USD	% Ne Asset
Securities Admitted to or Dealt on an Offic	cial St	ock Excl	nange			Kia Motors 3.25% 21/04/2026 Reg S	KR	USD	297,184_	281,697 120,400,179	0.0: 7.1
Energy						Canauman Stanlas			=		
	KR KR	USD USD	25,260,662 15,035,543	25,531,208 15,225,619	1.51 0.90	Consumer Staples IOI Investment 3.375% 02/11/2031 EMTN	MY	USD	14,859,213	11,850,871	0.7
	KR	USD	13,832,937	13,811,292	0.82	Indofood CBP 4.805% 27/04/2052	ID	USD	3,169,965	2,351,087	0.1
	IN	USD	9,906,142	8,295,115	0.49	Tingyi Cayman 1.625% 24/09/2025	KY	USD	198,123_	182,217	0.0
Petroliam Nasional 7.625% 15/10/2026 Reg S PTTEP Canada Int'l Finance 6.35% 12/06/2042 Reg S	MY CA	USD USD	4,953,071 198,123	5,426,886 210,217	0.32 0.01				-	14,384,175	0.8
1 1 1 2 3 1 2 1 3 1 2 1 3 1 2 1 3 1 3 1	0, 1	005	.,0,.20_	68,500,337	4.06	Financials					
			-			Export-Import Bank of Korea 5.00% 11/01/2028	KR	USD	45,362,206	46,736,761	2.7
Utilities		1100	10.010.07/	10 17/ 750	0.40	Power Sector A&L Mgmt 7.39% 02/12/2024 Reg S	PH	USD	40,986,663	42,525,109	2.5
Hongkong Electric Finance 1.875% 27/08/2030 EMTN Kunlun Energy 3.75% 13/05/2025 Reg S	VG BM	USD USD	12,218,236 9,906,142	10,176,752 9,703,926	0.60 0.58	Bank of China 5.00% 13/11/2024 Reg S Korea Development Bank 4.375% 15/02/2033	CN KR	USD	39,624,568 29,718,426	39,482,514 29,667,856	2.3 1.7
	ID	USD	8,816,466	8,561,587	0.51	Export-Import Bank of Korea 5.125% 11/01/2033	KR	USD	22,980,268	24,440,851	1.4
	ID	USD USD	5,823,821 1,783,106	5,860,860 1,801,483	0.35 0.11	Shinhan Bank 4.50% 12/04/2028 Reg S Kasikornbank 5.458% 07/03/2028	KR TH	USD	23,266,556 20,705,818	23,276,352 21,256,910	1.3 1.2
Perusahaan Listrik Negara 5.375% 25/01/2029 Reg S Greenko Solar Mauritius 5.55% 29/01/2025 Reg S	MU	USD	495,307	476,114	0.03	Bank of East Asia 6.75% VRN 15/03/2027 EMTN	HK	USD	20,851,439	20,864,575	1.2
	VG	USD	558,706	437,373	0.03	CICC HK Fin. 2016 MTN 5.493% 01/03/2026 EMTN	VG	USD	16,840,442	17,165,825	1.0
	ID VG	USD USD	247,654 198,123	242,999 183,910	0.01 0.01	Shanghai Commercial Bank 6.375% VRN 28/02/2033 DBS Group 3.30% VRN (Perpetual) GMTN	HK SG	USD	16,564,060 16,593,779	16,651,601 15,666,962	0.9
			,	37,445,004	2.22	Huarong Finance 2019 4.50% 29/05/2029 EMTN	VG	USD	18,821,670	15,010,004	8.0
			_			Minejesa Capital 4.625% 10/08/2030 Reg S BOC Aviation USA 4.875% 03/05/2033 Reg S	NL US	USD	16,840,442 14,400,559	14,948,311 14,307,889	0.8 0.8
Materials						Pingan Real Estate Capital 2.75% 29/07/2024 EMTN	HK	USD	15,354,520	14,165,883	0.8
	KR HK	USD USD	16,840,442 11,887,371	17,092,014 10,067,771	1.01 0.60	Dev. Bank of the Philippines 2.375% 11/03/2031	PH	USD	16,617,553	13,646,513	0.8
	ID	USD	9,113,651	8,804,827	0.52	CMB Intl Leasing Mgmt 2.875% 04/02/2031 EMTN Korea Ocean Business 4.50% 03/05/2028	HK KR	USD	16,439,243 11,033,461	13,411,897 10,987,838	0.6 0.6
	VG VD	USD	9,311,774	7,425,993	0.44	United Overseas Bank 3.863% VRN 07/10/2032 Reg S	SSG	USD	11,094,879	10,511,229	0.6
	KR IN	USD USD	8,184,455 7,371,160	6,785,214 6,089,375	0.40 0.36	Korea Development Bank 4.375% 15/02/2028 Huarong Finance 2019 3.375% 24/02/2030 EMTN	KR VG	USD USD	9,906,142 13,348,527	9,956,371 9,803,227	0.5
LG Chemical 3.625% 15/04/2029 Reg S	KR	USD	5,448,378	5,182,864	0.31	Shinhan Fin. Group 3.34% VRN 05/02/2030 Reg S	KR	USD	9,906,142	9,499,691	0.5
	VG KR	USD USD	5,398,847 3,694,000	4,777,594 3,978,772	0.28 0.24	Bank of East Asia 5.125% VRN 07/07/2028 EMTN	HK	USD	9,906,142	9,361,505	0.5
	GB	USD	4,779,714	3,768,374	0.24	Minejesa Capital 5.625% 10/08/2037 Reg S Oversea-Chinese Banking 4.602% VRN 15/06/2032	NL SG	USD	11,317,767 6,637,115	9,012,446 6,498,665	0.5 0.3
	HK	USD	2,848,016	1,900,889	0.11	Far East Horizon 4.25% 26/10/2026 EMTN	HK	USD	7,429,607	6,402,342	0.3
	HK GB	USD USD	1,644,420 371,480	1,622,734 241,788	0.10 0.01	CLI Treasury 4.20% 12/04/2030 MTN	SG	SGD	8,420,221	6,362,964	0.3
	VG	USD	198,123_	197,276	0.01	Huarong Finance 2019 3.875% 13/11/2029 EMTN United Overseas Bank 2.00% VRN 14/10/2031 Reg S	VG SG	USD	7,924,914 6,290,400	6,039,635 5,580,969	0.3
				77,935,485	4.62	Huarong Finance 2017 4.25% 07/11/2027 EMTN	VG	USD	6,191,339	5,193,340	0.3
الماد مقدنات						Fortune Star BVI 6.75% 02/07/2023	VG VG	USD	4,953,071	4,841,627	0.2
Industrials Yunda Holdings 2.25% 19/08/2025	VG	USD	12,456,974	11,258,364	0.67	Fortune Star BVI 6.85% 02/07/2024 Asahi Mutual 6.90% VRN (Perpetual)	JP	USD	5,522,674 4,789,620	4,838,746 4,782,580	0.2
	HK	USD	7,847,646	8,106,016	0.48	Kyobo Life Insurance 5.90% VRN 15/06/2052 Reg S	KR	USD	4,655,887	4,510,351	0.2
	HK	USD	7,916,989	8,099,034	0.48	China Taiping Insur. Hlds 6.40% VRN (Perpetual) China 4.25% 28/04/2025	HK VG	USD	4,357,712 4,794,573	4,492,143 4,491,172	0.2
	VG HK	USD USD	8,742,170 7,475,175	7,281,834 6,469,906	0.43 0.38	Huarong Finance 2017 4.75% 27/04/2027	VG	USD	4,953,071	4,306,663	0.2
Airport Authority 2.10% VRN (Perpetual)	HK	USD	5,943,685	5,458,923	0.32	Shinhan Financial 2.875% VRN (Perpetual) Reg S	KR	USD	4,234,876	3,726,691	0.2
() ()	HK HK	USD USD	5,943,685	5,254,578	0.31 0.25	Huarong Finance 2019 3.625% 30/09/2030 EMTN China Cinda 2020 Mgmt. 3.00% 20/01/2031 EMTN	VG VG	USD	3,962,457 3,281,905	2,910,556 2,629,954	0.1
	HK	USD	4,053,593 4,412,196	4,198,859 3,624,040	0.23	Vedanta Res. Fin. II 8.95% 11/03/2025 Reg S	GB	USD	3,120,435	2,243,593	0.1
BOC Aviation 2.625% 17/09/2030 Reg S	SG	USD	1,200,624	1,040,887	0.06	Vedanta Res. Fin. II 13.875% 21/01/2024 Reg S Dev. Bank of Mongolia 7.25% 23/10/2023 Reg S	GB MN	USD	1,770,228	1,541,431 980,816	0.0
	VG VG	USD USD	495,307 272,419	491,364 279,085	0.03 0.02	Vigorous Champion Int'l 2.95% 25/02/2031 EMTN	VG	USD	990,614 1,046,089	846,996	0.0
	VG	USD	198,123	197,769	0.02	ICBCIL Finance 3.75% 05/03/2024 EMTN	HK	USD	495,307	489,658	0.0
	VG	USD	198,123	190,212	0.01	China Cinda 4.75% 21/02/2029 EMTN Joy Treasure Assets Holdings 4.50% 20/03/2029	VG VG	USD	371,480 272,419	356,467 245,459	0.0
	SG SG	USD USD	198,123 198,123	190,196 189,962	0.01 0.01	CCBL Cayman 1.99% 21/07/2025 EMTN	KY	USD	198,123	185,383	0.0
PSA Treasury 2.50% 12/04/2026 GMTN	SG	USD	198,123	187,306	0.01	ICBCIL Finance 1.75% 25/08/2025 EMTN	HK	USD	198,123	184,558	0.0
Chengdu Communications Group 4.75% 13/12/2027	CN	USD	198,123_	187,183	0.01	CMB International 1.875% 12/08/2025 EMTN Vedanta Resources Fin. II 9.25% 23/04/2026 Reg S	HK GB	USD	198,123 247,654	184,387 160,714	0.0
			-	62,705,518	3.72	70aaa 10000.000	0.5	005		537,385,980	
	KY	USD	18,747,374	15,861,799	0.94	Real Estate	101	1100	07.400.0	47.750.00-	
	KR	USD	13,224,700	13,287,514	0.79	Longfor Group Holdings 3.95% 16/09/2029 Franshion Brill 4.25% 23/07/2029	KY VG	USD	23,109,048 11,216,725	17,358,009 8,916,989	1.0 0.5
	KY KR	USD USD	18,301,598 13,881,477	12,565,841 12,275,938	0.75 0.73	RKPF Overseas 5.125% 26/07/2026	VG	USD	12,792,792	7,299,151	0.4
SK Hynix 6.50% 17/01/2033 Reg S	KR	USD	11,639,717	11,537,617	0.68	China Overseas 2.45% 09/02/2026 Longfor Group Holdings 4.50% 16/01/2028	KY KY	USD	7,429,607 7,026,427	6,518,291 5,858,103	0.3
	HK KY	USD USD	12,320,269 9,584,192	10,386,477 9,790,540	0.62 0.58	Radiance Holdings 7.80% 20/03/2024	KY	USD	7,429,607	5,757,945	
	HK	USD	7,738,678	6,284,149	0.37	Vanke Real Estate 3.50% 12/11/2029 EMTN	HK	USD	4,036,753	3,350,505	0.2
	JP	USD	6,748,064	6,000,645	0.36	Vanke Real Estate 3.975% 09/11/2027 EMTN Seazen Group 4.45% 13/07/2025	HK KY	USD	3,640,507 4,621,215	3,289,328 2,946,025	
	HK US	USD USD	7,429,607 1,510,687	5,577,255 1,294,611	0.33	Longfor Group Holdings 3.85% 13/01/2032	KY	USD	3,516,680	2,473,713	
	KY	USD	495,307	470,445	0.03	Elect Global Investments 4.10% VRN (Perpetual)	VG	USD	2,078,309	1,875,674	0.1
	KR	USD	396,246	297,575	0.02	NWD MTN 4.125% 18/07/2029 Theta Capital 6.75% 31/10/2026	VG SG	USD	2,105,055 1,783,106	1,766,289 1,280,448	
Foxconn Far East 3.00% 23/09/2026 EMTN	KY	USD	198,123_	186,217 105,816,623	0.01 6.28	China South City Holdings 9.00% 26/06/2024	HK	USD	1,329,404	1,063,523	0.0
			_	103,610,623	0.20	Kawasan Industri Jababeka 7.00% 15/12/2027 Reg S		USD	1,040,145	729,288	
Consumer Discretionary						New Metro Global 4.50% 02/05/2026 China South City Holdings 9.00% 12/04/2024	VG HK	USD	990,614 653,805	578,578 536,120	0.0
Meituan 3.05% 28/10/2030 Reg S	KY	USD	38,699,335	30,654,299	1.82	China Overseas Finance 2.75% 02/03/2030 EMTN	KY	USD	297,184	259,531	0.0
	VG US	USD USD	19,812,284 10,029,969	20,006,180 9,146,720	1.19 0.54	KWG Group Holdings 7.40% 13/01/2027	KY	USD	1,423,513	237,555	0.0
	KY	USD	9,111,670	8,105,063	0.48	KWG Group Holdings 7.875% 30/08/2024 Swire Properties MTN Fin. 3.50% 10/01/2028 EMTN	KY HK	USD	693,430 198,123	193,051 189,586	0.0
Sands China 4.875% 18/06/2030	KY	USD	8,568,813	7,806,702	0.46	China Aoyuan Group 5.98% 18/08/2025 (Defaulted)	KY	USD	1,981,228	132,938	0.0
	KY GB	USD USD	8,420,221 6,810,473	7,371,903 6,411,988	0.44	JGC Ventures 83.40% VRN 30/06/2025	SG	USD	31,517_	6,960	0.0
	KY	USD	7,528,668	6,203,622	0.37				=	72,617,600	4.3
Sands China 5.90% 08/08/2028	KY	USD	5,416,679	5,248,835	0.31	Government					
D.com 3.375% 14/01/2030	KY MY	USD USD	5,540,505 5,683,154	4,997,849 4,609,884	0.30 0.27	Philippine 10.625% 16/03/2025	PH	USD	59,436,853	66,248,019	3.9
				3,563,185	0.27	Indonesia 5.875% 15/01/2024 Reg S	ID	USD	39,624,568	39,930,470	2.3
GENM Capital Labuan 3.882% 19/04/2031 Reg S Studio City Finance 6.50% 15/01/2028 Reg S	VG	USD	4,126,899				DII	1100	70 / /= / / /		
GENM Capital Labuan 3.882% 19/04/2031 Reg S Studio City Finance 6.50% 15/01/2028 Reg S Li & Fung 5.25% (Perpetual) EMTN	BM	USD	4,953,071	2,687,041	0.16	Philippine 9.50% 21/10/2024 Korea 3.125% 10/09/2027	PH KR	USD KRW	30,645,641 29.391.523.660	32,780,487	1.9
GENM Capital Labuan 3.882% 19/04/2031 Reg S Studio City Finance 6.50% 15/01/2028 Reg S Li & Fung 5.25% (Perpetual) EMTN Studio City Finance 6.00% 15/07/2025 Reg S						Philippine 9.50% 21/10/2024 Korea 3.125% 10/09/2027 Indonesia 7.00% 15/02/2033 Indonesia 6.375% 15/04/2032	PH KR ID ID	USD KRW IDR IDR	30,645,641 29,391,523,660 209,812,090,031 209,812,090,031		1.2 0.8

The accompanying notes to the financial statements form an integral part of these financial statements. The percentage of net assets in the schedule of investments and in the geographical split is subject to rounding. 355

Asian Bond Fund

continued

	Country Code	/ Ccy	Shares or Nominal	Market Value USD	% Net Assets		Country Code Ccy	Shares or Nominal	Market Value USD	% Net Assets
Hong Kong 4.50% 11/01/2028 Reg S Indonesia 4.40% 06/06/2027 Reg S	HK ID	USD USD	11,288,049 10,537,163	11,605,143 10,579,647	0.69	Consumer Discretionary Future Retail 5.60% 22/01/2025 Reg \$ (Defaulted)	IN USD	1,679,091	48,358	
Philippine 9.50% 02/02/2030 Indonesia 4.15% 20/09/2027	PH ID	USD	7,429,607 8,595,560	9,546,966 8,525,308	0.57	Totore Retail 3.00% 22/01/2023 Reg 3 (Deldoiled)	114 032	1,077,071_	48,358	
Indonesia 4.55% 11/01/2028 Hong Kong 4.625% 11/01/2033 Reg S	ID HK	USD USD	8,362,765 7,841,702	8,401,072 8,351,638	0.50 0.50	Financials				
Indonesia 2.85% 14/02/2030	ID	USD	4,556,825	4,174,533	0.25	Tianjin State-OCI. & Management1.60% 17/12/2039	CN USD VG USD	20,784,077 742,961	4,621,082	
Hong Kong 5.25% 11/01/2053 Reg S	HK	USD	3,008,495_	3,398,736 267,743,811	0.20 15.89	Yihua Overseas Inv. 8.50% 23/10/2020 (Defaulted) Pearl Holding III 9.00% 22/10/2025 Reg S	KY USD	564,650	41,004 5,647	0.00
Open Ended Fund								=	4,667,733	0.28
Fidelity ILF - The US Dollar Fund - A-ACC-USD	IE	USD	2,683_	50,247,081	2.98	Real Estate Sunac China Holdings 6.80% 20/10/2024 (Defaulted)	KY USD	6,934,299	1,435,305	0.09
			=	50,247,081	2.98	Easy Tactic 7.50% VRN 11/07/2028 (Defaulted)	VG USD	8,935,545	1,305,510	0.08
Communication Services	DII	LICD	4 027 075	7 012 047	0.10	Sunac China Holdings 7.25% 14/06/2022 (Defaulted) Shimao Group 5.60% 15/07/2026 (Defaulted)	KY USD KY USD	4,953,071 7,429,607	1,012,836 971,094	0.06
Globe Telecom 3.00% 23/07/2035 PLDT 3.45% 23/06/2050	PH PH	USD	4,023,875 2,438,892	3,012,967 1,661,495	0.18 0.10	CIFI Holdings 4.375% 12/04/2027 (Defaulted) Shimao Group 3.45% 11/01/2031 (Defaulted)	KY USD KY USD	5,943,685 7,429,607	911,003 899,370	
SingTel Group Treasury 2.375% 03/10/2026 EMTN HKT Capital 3.00% 14/07/2026	SG VG	USD USD	495,307 198,123	462,339 186,159	0.03 0.01	China Aoyuan Grp 8.50% 23/01/2022 (Defaulted)	KY USD	8,110,159	568,069	0.03
				5,322,960	0.32	Easy Tactic 7.50% VRN 11/07/2025 (Defaulted) Easy Tactic 7.50% VRN 11/07/2027 (Defaulted)	VG USD	1,846,138 2,139,943	377,878 363,790	0.02
Securities Admitted to or Dealt on Other	Regula	ted Ma	rkets			JGC Ventures 3.00% 30/06/2025 (Defaulted) Yuzhou Group 7.813% 21/01/2023 EMTN (Defaulted)	SG USD KY USD	1,005,692 4,705,418	348,528 331,732	0.02
Energy						Redsun Properties Grp 9.70% 16/04/2023 (Defaulted) Sunac China Holdings 6.50% 26/01/2026 (Defaulted)		2,625,128 990,614	282,201 202,960	
CNOOC Finance 2012 5.00% 02/05/2042 Reg S	VG	USD	198,123_	193,287	0.01	Redsun Prop. Grp. 9.50% 20/09/2023 (Defaulted) China Aoyuan Group 7.95% 19/02/2023 (Defaulted)	KY USD KY USD	1,411,625 1,435,400	151,750 99,904	
			=	193,287	0.01	Yuzhou Grp Hlgs 7.375% 13/01/2026 (Defaulted)	KY USD	1,398,747	99,842	0.01
Utilities China Huaneng Group 3.47% 09/08/2026 MTN	CN	CNY	19,812,284	2,904,494	0.17			-	9,361,772	0.56
Clinia Floatieng Group 3.47% 67/00/2020 WITH	CIV	CIVI	17,012,204_	2,904,494	0.17	Government Sri Lanka 7.85% 14/03/2029 Reg S (Defaulted)	LK USD	3,318,558	1,121,128	0.07
Materials						Sri Lanka 7.55% 28/03/2030 Reg S (Defaulted) Sri Lanka 6.75% 18/04/2028 Reg S (Defaulted)	LK USD	990,614 495,307	332,167 167,220	0.02
Indonesia 5.45% 15/05/2030 Reg S	ID	USD	28,810,033	28,765,378	1.71	311 Zulika 3.73% 10/04/2020 keg 8 (Delasikea)	EK OOD	475,507_	1,620,515	
POSCO 5.75% 17/01/2028 Reg S Newcastle 4.40% 29/09/2027 Reg S	KR AU	USD USD	11,604,055 5,894,155	12,038,963 5,233,799	0.71 0.31			-		
Newcastle Coal Infrast. 4.70% 12/05/2031 Reg S Minmetals Bounteous Finance 4.20% 27/07/2026	AU VG	USD USD	6,017,981 198,123	4,953,080 193,478	0.29 0.01	Fractions			(1)	(0.00)
				51,184,698	3.04	Total Investments (Cost USD 1,809,610,743)		-	1,639,201,867	97.26
Industrials						Total investments (Cost Cob 1,007,010,740)		Ξ	1,037,201,007	77.20
SMBC Aviation Capital Fin. 5.45% 03/05/2028 Reg S Shenzhen Metro Group 3.10% 10/04/2026 MTN	IE CN	USD CNY	14,850,298 29,718,426	14,871,162 4,306,624	0.88 0.26					
Hutchison Whampoa Int'l 7.45% 24/11/2033 Reg S	KY	USD	198,123_	242,172	0.01			Underlying	Unrealised	
			=	19,419,958	1.15			exposure USD	gain/(loss) USD	Assets
Consumer Discretionary Wynn Macau 5.125% 15/12/2029 Reg S	KY	USD	3,385,919	2,813,682	0.17	Famuurud Famuium Fushamuru Cantumata				
Prosus 4.027% 03/08/2050 Reg S Prosus 2.031% 03/08/2032 Reg S	NL NL	USD EUR	3,244,262 2,327,943	2,076,266 1,839,675	0.12 0.11	Forward Foreign Exchange Contracts				
110303 2.031/ii 03/00/2032 Reg 3	INL	LOK	2,327,743_	6,729,623	0.40	Bought USD Sold KRW at 0.000768 26/06/2023 Bought USD Sold SGD at 0.756058 06/07/2023		22,720,878 16,683,129	555,569 92,877	
Consumer Staples						Bought USD Sold CNY at 0.147762 26/06/2023 Bought CNY Sold USD at 6.881960 07/08/2023		2,971,259 16,812,614	54,310 38,654	
CK Hutchison Intl. 23 4.875% 21/04/2033 Reg S	KY	USD	8,399,418	8,504,173	0.50	Bought USD Sold SGD at 0.754572 26/06/2023 Bought USD Sold SGD at 0.757397 03/10/2023		8,338,670 8,447,546	33,213 30,715	
CK Hutchison Intl. 23 4.75% 21/04/2028 Reg S	KY	USD	8,399,418_	8,482,309 16,986,482	0.50 1.01	Bought USD Sold CNY at 0.146141 12/07/2023		4,318,472	24,613	0.00
Financials			-			Bought USD Sold CNY at 0.146291 26/06/2023 Bought USD Sold SGD at 0.760485 11/10/2023		2,874,949 2,841,707	23,415 21,013	
Hyundai Capital America 6.375% 08/04/2030 Reg S	US	USD	8,865,997	9,326,692	0.55	Bought USD Sold SGD at 0.757051 11/10/2023 Bought USD Sold CNY at 0.146359 12/07/2023		6,356,450 1,776,852	18,086 12,795	
Sumitomo Mitsui Trust Bank 5.50% 09/03/2028 Reg S Sumitomo Trust Bank 5.65% 09/03/2026 Reg S	JP JP	USD USD	8,420,221 8,420,221	8,701,772 8,569,687	0.52 0.51	Bought USD Sold TWD at 0.032787 07/08/2023 Bought USD Sold SGD at 0.745903 20/09/2023		16,910,139	(41,343)	(0.00)
Oversea-Chinese Bkg 1.832% VRN 10/09/2030 Reg S	SG	USD USD	6,042,747	5,549,205	0.33	Bought USD Sold 10R at 0.000065 26/06/2023		12,701,870 28,722,581	(140,525) (1,219,278)	
Shinhan Bank 3.875% 24/03/2026 Reg S	KR	USD	396,246_	377,387 32,524,743	0.02 1.93			-	(495,886)	(0.03)
Real Estate						A Shares (EUR) (hedged) Bought EUR Sold USD at 0.917806 09/05/2023		78,557,678	1,076,521	0.06
China Res. Land Holdings 3.39% 28/03/2028 MTN	CN	CNY	19,812,284_	2,867,419	0.17	Bought EUR Sold USD at 0.906282 07/06/2023		78,525,426	215,022	0.01
			=	2,867,419	0.17	Bought USD Sold EUR at 1.101615 09/05/2023		79,634,199 <u> </u>	(206,987) 1,084,556	(0.01) 0.06
Government Singapore 3.81% 30/06/2023	SG	SGD	22,387,881	16,685,076	0.99	A-ACC Shares (PLN) (hedged)		-		
Philippine 5.17% 13/10/2027 Singapore 3.77% 19/09/2023	PH SG	USD SGD	12,920,581 16,840,442	13,368,432 12,447,909	0.79 0.74	Bought PLN Sold USD at 4.300779 09/05/2023		5,449,617	191,021	
Singapore 3.80% 23/06/2023	SG	SGD	11,193,941	8,348,674	0.50	Bought PLN Sold USD at 4.171616 07/06/2023 Bought PLN Sold USD at 4.306024 09/05/2023		5,674,683 90,431	12,608 3,284	
Singapore 3.76% 03/10/2023 Philippine 7.50% 25/09/2024	SG PH	SGD USD	11,193,941 4,854,014	8,262,909 4,993,896	0.49 0.30	Bought USD Sold PLN at 0.240122 09/05/2023		5,734,354	(12,955)	(0.00)
Singapore 3.74% 17/10/2023 The Philippines 4.625% 17/07/2028	SG PH	SGD USD	3,834,668 2,251,666	2,826,774 2,282,449	0.17 0.14			-	193,958	0.01
Philippine 3.556% 29/09/2032	PH	USD	990,614_	924,810	0.05	A-HMDIST (G) Shares (AUD) (hedged) Bought AUD Sold USD at 1.513752 07/06/2023		31,515,740	102,017	0.01
			=	70,140,929	4.16	Bought USD Sold AUD at 0.659774 09/05/2023		31,437,690	(101,111)	(0.01)
Unlisted						Bought AUD Sold USD at 1.495410 09/05/2023		31,761,126	(323,436) (322,530)	(0.02) (0.02)
Materials Page Little II (00% (Page at call) Page S (Pafe cite al)	VV	HCD	700.007	04.045	0.00	A-HMDIST (G) Shares (RMB) (hedged)		-		
Pearl Hldg II 6.00% (Perpetual) Reg S (Defaulted)	KY	USD	708,996_	24,815 24,815	0.00	Bought CNY Sold USD at 6.906380 07/06/2023		21,258,271	13,418	
Industrials			=			Bought CNY Sold USD at 6.895000 09/05/2023 Bought CNY Sold USD at 6.861285 09/05/2023		726,570 335,841	(2,452) (2,770)	(0.00)
Blue Skyview 15.758% (Perpetual) (Defaulted)	VG	USD	495,307	22,289	0.00	Bought CNY Sold USD at 6.872250 09/05/2023 Bought CNY Sold USD at 6.879000 09/05/2023		580,247 1,160,052	(3,866) (6,598)	(0.00)
			=	22,289	0.00	Bought USD Sold CNY at 0.144476 09/05/2023 Bought CNY Sold USD at 6.857090 09/05/2023		21,052,132 18,428,284	(9,735) (163,175)	(0.00)
								-	(175,178)	

Asian Bond Fund

continued

		Underlying exposure USD	Unrealised gain/(loss) USD	
A-MINCOME (G) Shares (SGD) (hedged) Bought SGD Sold USD at 1.335025 07/06/2023 Bought USD Sold SGD at 0.751736 09/05/2023 Bought SGD Sold USD at 1.329083 09/05/2023 Bought USD Sold SGD at 0.748223 09/05/2023 Bought SGD Sold USD at 1.328619 09/05/2023		121,829,554 1,926,571 2,580,651 121,402,902 121,148,877	326,260 3,889 (7,464) (323,516) (392,591) (393,422)	0.02 0.00 (0.00) (0.02) (0.02)
I-ACC Shares (EUR) (hedged) Bought EUR Sold USD at 0.918122 09/05/2023 Bought EUR Sold USD at 0.906243 07/06/2023 Bought EUR Sold USD at 0.915496 09/05/2023 Bought USD Sold EUR at 1.101665 09/05/2023		182,532,007 185,606,205 2,947,800 188,077,696	2,565,014 500,257 32,876 (480,358) 2,617,789	0.15 0.03 0.00 (0.03)
I-QDIST Shares (SGD) (hedged) Bought SGD Sold USD at 1.335025 07/06/2023 Bought SGD Sold USD at 1.337902 09/05/2023 Bought USD Sold SGD at 0.748223 09/05/2023 Bought SGD Sold USD at 1.328619 09/05/2023		67,141,140 1,091,120 67,784,149 66,913,991	179,804 (4,123) (180,632) (216,839) (221,790)	0.01 (0.00) (0.01) (0.01)
Y Shares (EUR) (hedged) Bought EUR Sold USD at 0.916037 09/05/2023 Bought EUR Sold USD at 0.906218 07/06/2023 Bought EUR Sold USD at 0.915496 09/05/2023 Bought USD Sold EUR at 1.099187 09/05/2023 Bought USD Sold EUR at 1.101695 09/05/2023		75,878,925 67,994,907 1,163,085 9,542,205 68,404,340	891,564 181,342 12,971 (45,776) (172,856)	0.05 0.01 0.00 (0.00) (0.01)
Y-ACC Shares (CHF) (hedged) Bought CHF Sold USD at 0.911390 09/05/2023 Bought CHF Sold USD at 0.888910 07/06/2023 Bought CHF Sold USD at 0.902601 09/05/2023 Bought USD Sold CHF at 1.124288 09/05/2023 Bought USD Sold CHF at 1.121248 09/05/2023		1,212,982 1,232,295 19,499 24,821 1,236,570	28,642 2,340 268 26 (2,076)	0.00 0.00 0.00 0.00 (0.00)
	Ссу	Underlying exposure	Unrealised gain/(loss) USD	
Futures US Ultra Bond Future 21/06/2023 US Long Bond Future 21/06/2023 US 2 Year Bond Future 30/06/2023 US 5 Year Bond Future 30/06/2023 Korea 10 Year Bond Future 20/06/2023 US 10 Year Note Bond Future 21/06/2023 US 10 Year Ultra Bond Future 21/06/2023 US 10 Year Ultra Bond Future 21/06/2023	USD USD USD USD KRW USD USD	126,238,303 104,093,215 274,200,000 (98,658,087) 15,209,444,830 (71,622,336) (77,069,786)	5,993,882 2,598,564 706,965 63,824 44,964 (162,540) (1,995,577) 7,250,082	0.36 0.15 0.04 0.00 0.00 (0.01) (0.12)
	Ссу	Underlying exposure	Unrealised gain/(loss) USD	
Interest Rate Swaps Receive fixed 2.78% pay float. (7d China) 21/03/2028	CNY	256,172,835 __	107,403 107,403	0.01
	Ссу	Underlying exposure	Unrealised gain/(loss) USD	
Overnight Index Swaps Pay fixed 7.035% receive float. (1d FBIL) 28/06/2027	INR	5,250,255,322_	(2,255,669) (2,255,669)	
Other Assets and Liabilities Net Assets		- -	37,887,553 1,685,375,178	2.27 100.00

	GEOGRAPHICAL SPLIT	
Country	Country Code	% Net Assets
Korea	KR	19.12
Hong Kong SAR China	HK	11.57
Philippines	PH	11.33
Cayman Islands	KY	10.67
ndonesia	ID	10.15
Virgin Islands (British)	VG	10.10
Singapore	SG	6.08
reland	IE	3.86
China	CN	3.23
USA	US	2.02
Japan	JР	1.66
Netherlands	NL	1.65
Malaysia	MY	1.30
Thailand	TH	1.26
India	IN	0.86
UK	GB	0.85
Bermuda	BM	0.74
Australia	AU	0.60
Sri Lanka	LK	0.10
Mongolia	MN	0.06
Mauritius	MU	0.03
Canada	CA	0.01
Cash and other net assets		2.74

Asian High Yield Fund

	Count		Shares or Nominal	Market Value USD	% Net Assets		Country Code	Ccy	Shares or Nominal	Market Value USD	
Securities Admitted to or Dealt on an Offi	icial S	tock Exc	hange			Asahi Mutual Life In. 4.10% VRN (Perpetual) Bank of China 3.60% VRN (Perpetual)	JP CN	USD USD	11,952,356 8,035,342	9,980,217 7,764,149	
Energy						ICB China 3.58% VRN (Perpetual)	CN	USD	7,519,455	7,199,878	3 0
Thaioil Treasury Centre 3.75% 18/06/2050 Reg S	TH	USD	23,966,263	16,015,282	0.76	Gemdale Ever Prosperity Inv. 4.95% 12/08/2024 EMTN	I HK HK	USD USD	7,171,711	6,530,524	
Medco Laurel Tree 6.95% 12/11/2028 Reg S	SG	USD	12,718,078	11,498,339	0.54	AIA Group 2.70% VRN (Perpetual) GMTN Huarong Finance 2019 4.25% VRN (Perpetual) GMTN		USD	6,862,922 6,847,584	6,021,816 5,839,823	
Thaioil Treasury 4.875% 23/01/2043 Reg S	TH	USD	8,874,357	7,236,677	0.34	Shinhan Bank 4.375% 13/04/2032 Reg S	KR	USD	6,249,547	5,804,208	3 0
Medco Oak Tree 7.375% 14/05/2026 Reg S Medco Bell PTE 6.375% 30/01/2027 Reg S	SG SG	USD USD	7,424,462 3,974,712	7,142,921 3,625,249	0.34 0.17	RKP Overseas Finance 2016 7.95% (Perpetual)	VG	USD	10,607,331	5,699,126	
Mongolian Mining 9.25% 15/04/2024 Reg S	SU	USD	3,426,752	3,124,495	0.15	FWD 6.675% VRN (Perpetual) Fortune Star BVI 5.05% 27/01/2027	KY VG	USD USD	5,464,449 6,850,660	5,094,506 4,272,893	
China Shenhua Overseas Cap. 3.875% 20/01/2025	VG	USD	227,449	222,647	0.01	Mongolian Mortgage Hfc 8.85% 08/02/2024 Reg S	MN	USD	4,597,169	4,097,064	
				48,865,610	2.31	Fortune Star BVI 5.00% 18/05/2026	VG	USD	5,981,259	3,821,397	
			-			Bangkok Bank (HK) 3.466% VRN 23/09/2036 Reg S	TH	USD	3,954,713	3,241,178	
Itilities	D1.4	LIOD	70 775 00/	0/0//470	1.07	Vedanta Res. Fin. II 13.875% 21/01/2024 Reg S Fortune Star BVI 5.95% 19/10/2025	GB VG	USD USD	3,449,750 3,726,245	3,003,880 2,738,790	
China Oil & Gas Group 4.70% 30/06/2026 SW Hydro Energy 4.125% 18/05/2031 Reg S	BM IN	USD USD	30,775,986 30,034,723	26,044,178 25,103,653	1.23 1.19	Chong Hing Bank 5.70% VRN (Perpetual) EMTN	HK	USD	837,647	818,088	
	NL	USD	26,088,109	22,713,351	1.08	China Taiping Insur. Hlds 6.40% VRN (Perpetual)	HK	USD	407,032	419,589	
Cikarang Listrindo 4.95% 14/09/2026 Reg S	ID	USD	11,959,133	11,255,597	0.53	FWD Group 8.045% VRN (Perpetual) Bank of East Asia 5.825% VRN (Perpetual) EMTN	KY HK	USD USD	443,019 160,717	416,342 140,828	
Greenko Pow 4.30% 13/12/2028 Reg S ndia Clean Energy Holdings 4.50% 18/04/2027 Reg S	MU	USD USD	10,425,663 10,369,248	9,071,547 8,445,050	0.43	Bank of East Asia 4.875% VRN 22/04/2032 EMTN	HK	USD	111,803	100,815	
Star Energy Geothermal 6.75% 24/04/2033 Reg S	VG	USD	7,235,866	7,106,569	0.40	FWD Group 5.75% 09/07/2024	KY	USD	90,840	90,483	
Greenko Solar Mauritius 5.95% 29/07/2026 Reg S	MU	USD	6,652,518	6,265,009	0.30					470,047,051	1 2
ndia Green Power Holdings 4.00% 22/02/2027 Reg S		USD	6,578,523	5,756,657	0.27				_		
Pakistan Wat. & Pow. Dev Auth 7.50% 04/06/2031	PK	USD	4,712,220	1,550,320 123,311,931	0.07	Real Estate					
			-	123,311,731	5.84	Yanlord Land HK 5.125% 20/05/2026 RKI Overseas Finance 2017 A 7.00% (Perpetual)	HK VG	USD USD	38,679,128 29,416,371	32,725,056 14,517,385	
Materials						RKPF Overseas 5.125% 26/07/2026	VG	USD	25,274,566	14,420,844	
ENN Clean Energy 3.375% 12/05/2026 Reg S	VG	USD	26,812,317	23,959,020	1.13	Country Garden Holdings 3.125% 22/10/2025	KY	USD	28,342,059	14,284,560) (
ABJA Investment 5.45% 24/01/2028	SG	USD	15,490,877	15,239,615	0.72	New Metro Global 4.80% 15/12/2024 Country Garden Holdings 2.70% 12/07/2026	VG KY	USD USD	18,311,181	13,713,061	
West China Cement 4.95% 08/07/2026	GB GB	USD	16,819,764	13,260,870	0.63	Theta Capital 6.75% 31/10/2026	SG	USD	29,239,465 17,714,476	13,472,083 12,720,765	
Vedanta Resources 6.125% 09/08/2024 Reg S	GB	USD	15,835,852	10,307,175	0.49 2.97	NWD 4.50% 19/05/2030 EMTN	VG	USD	14,229,579	12,083,000	
			-	62,766,680	2.97	China South City Holdings 9.00% 26/06/2024	HK	USD	14,536,273	11,629,019	
Industrials						China South City Holdings 9.00% 12/04/2024	HK KY	USD USD	13,109,558 24,656,062	10,749,837	
India Airport 6.25% 25/10/2025 Reg S	MU	USD	26,617,562	25,512,842	1.21	Country Garden Holdings 3.30% 12/01/2031 Seazen Group 4.45% 13/07/2025	KY	USD	14,514,381	9,679,108 9,252,918	
GMR Int'l Airport 4.25% 27/10/2027 Reg S	IN	USD	12,869,067	11,357,595	0.54	China SCE Group Holdings 7.00% 02/05/2025	KY	USD	25,690,753	9,248,671	
Delhi Intl Airport 6.45% 04/06/2029 Reg S	IN	USD	8,999,348	8,457,137	0.40	Seazen Group 6.00% 12/08/2024	KY	USD	11,293,895	8,826,179	
Sumitomo 5.55% 09/03/2028 EMTN Delhi Intl Airport 6.125% 31/10/2026 Reg S	JP IN	USD USD	6,582,435 2,499,819	6,872,625 2,423,824	0.33 0.11	Yanlord Land HK 6.80% 27/02/2024 Wanda Properties Global 11.00% 20/01/2025	HK VG	USD USD	8,283,066 11,793,977	8,112,725 7,223,889	
20 m 7po 626% 6.1/ 10/ 2020 100g 6		005	2, 1, 7, 0 1 7	54,624,023	2.59	New Metro Global 4.50% 02/05/2026	VG	USD	10,984,329	6,415,507	
			=	0.,02.,020		RKPF Overseas 2019 6.00% 04/09/2025	VG	USD	8,747,704	6,360,357	7 0
Information Technology						NWD MTN 4.125% 18/07/2029	VG	USD	7,340,646	6,159,316	
Sk Hynix 6.375% 17/01/2028 Reg S	KR	USD	13,211,379	13,274,130	0.63	KWG Group Holdings 6.00% 14/01/2024 China SCE Group Holdings 7.375% 09/04/2024	KY KY	USD USD	13,928,908 9,768,253	5,790,184 5,516,035	
Network i2i 5.650% VRN (Perpetual) Reg S	MU MU	USD USD	12,588,096	12,084,572	0.57 0.38	China SCE Group Holdings 6.00% 04/02/2026	KY	USD	18,527,538	5,465,624	
Network i2i 3.975% VRN (Perpetual) Reg S SK Hynix 6.25% 17/01/2026 Reg S	KR	USD	9,076,709 7,661,781	8,046,056 7,677,686	0.36	Country Garden Holdings 3.875% 22/10/2030	KY	USD	12,681,979	5,141,541	
SK Hynix 6.50% 17/01/2033 Reg S	KR	USD	7,666,603	7,599,353	0.36	Country Garden Holdings 4.80% 06/08/2030	KY VG	USD USD	12,419,227 6,312,682	5,082,887 3,847,921	
Sk Hynix 1.75% 11/04/2030	KR	USD	4,599,667	4,817,001	0.23	Wanda Properties Global 11.00% 13/02/2026 KWG Group Holdings 7.40% 13/01/2027	KY	USD	12,939,955	2,159,415	
Weimob Investment 3.92% 07/06/2026 Lenovo Group 6.536% 27/07/2032 Reg S	VG HK	USD USD	5,300,058 69,877	4,703,802 69,980	0.22 0.00	Powerlong Real Estate Hldgs 7.125% 15/01/2024	KY	USD	5,486,309	1,248,135	
Leflovo Group 6.556% 27/07/2052 Reg 3	ПК	030	07,077	58,272,580	2.76	Yuzhou Grp Hldgs 6.35% 13/01/2027 (Defaulted)	KY	USD	16,126,242	1,191,403	
			-	30,272,300	2.70	Powerlong Real Estate Hldgs 6.95% 23/07/2023 China Aoyuan Group 6.20% 24/03/2026 (Defaulted)	KY KY	USD USD	3,496,289 12,374,299	839,074 829,961	
Consumer Discretionary						Kawasan Industri Jababeka 7.00% 15/12/2027 Reg S		USD	559,959	392,611	
Melco Resorts Finance 5.375% 04/12/2029 Reg S	KY	USD	48,639,884	40,536,947	1.92	Yango Justice 7.50% 15/04/2024 (Defaulted)	HK	USD	8,937,453	312,811	1 0
Sands China 5.625% 08/08/2025	KY	USD	38,416,744	37,649,415	1.78	Powerlong Real Estate Hldgs 5.95% 30/04/2025	KY	USD	1,521,606	310,415	
Sands China 5.90% 08/08/2028 Wynn Macau 5.625% 26/08/2028 Reg S	KY KY	USD USD	35,013,560 37,932,338	33,928,617 33,084,965	1.61 1.57	Powerlong Real Estate Hldgs 4.90% 13/05/2026 KWG Group Holdings 6.00% 14/08/2026	KY KY	USD USD	1,120,215 1,144,562	230,092 202,036	
MGM China Holdings 5.25% 18/06/2025 Reg S	KY	USD	21,526,552	20,580,998	0.97	China South City Holdings 9.00% 11/12/2024	HK	USD	159,319	123,871	
Studio City Finance 6.50% 15/01/2028 Reg S	VG	USD	17,125,315	14,786,083	0.70	RKPF Overseas 2019 A 6.70% 30/09/2024	VG	USD	77,563	71,195	
Meituan 3.39% 27/04/2027	KY	USD	10,973,909	9,607,657	0.45	KWG Group Holdings 6.30% 13/02/2026 New Metro Global 4.625% 15/10/2025	KY VG	USD USD	324,927 74,593	58,071	
Meituan 3.95% 27/04/2028 eHi Car Services 7.75% 14/11/2024	KY KY	USD USD	10,418,044 9,944,772	8,584,468 8,063,718	0.41 0.38	JGC Ventures 83.40% VRN 30/06/2025	SG	USD	64,240	47,533 14,186	
Studio City Finance 6.00% 15/07/2025 Reg S	VG	USD	8,516,686	7,843,016	0.37	RKPF Overseas 2019 5.90% 05/03/2025	VG	USD	14,604	11,418	
Li & Fung 5.25% (Perpetual) EMTN	BM	USD	11,063,926	6,002,180	0.28	Kaisa Group Holdings 11.25% 16/04/2025 (Defaulted)	KY	USD	86,018		
MGM China Holdings 5.875% 15/05/2026 Reg S Rakuten Group 5.125% VRN (Perpetual) Reg S	KY JP	USD USD	4,647,830 6,374,565	4,468,493 4,161,970	0.21 0.20				_	260,489,384	1 12
Rakuten Group 3.125% VRN (Perpetual) Reg S	JP	EUR	5,279,174	2,817,939	0.20	Carramana					
Champion Path Holdings 4.85% 27/01/2028	VG	USD	3,297,596	2,745,248	0.13	Government Mongolia 8.65% 19/01/2028 Reg S	MN	USD	34.198.995	7.4.5.40.470	, ,
Champion Path Holdings 4.50% 27/01/2026	VG	USD	2,887,143	2,562,339	0.12	Pakistan 7.375% 08/04/2031 Reg S	PK	USD	28,563,452	34,540,479 9,852,106	
Minor International 2.70% VRN (Perpetual)	TH	USD	1,363,877	1,206,827	0.06	Pakistan 6.00% 08/04/2026 Reg S	PK	USD	15,348,887	5,575,944	
Graha Andrasentra Propertindo CAR 9.75% 31/03/2024	ID KY	IDR USD	231,740,218 433,236	790,553 426,261	0.04 0.02	Pakistan 8.875% 08/04/2051 Reg S	PK	USD	4,969,640	1,679,425	5 (
LS Finance 2017 4.80% 18/06/2026	VG	USD	475,162	400,466	0.02					51,647,954	1 :
LS Finance 2017 4.875% 15/07/2024 EMTN	VG	USD	308,506	293,036	0.01				_		
Melco Resorts Finance 5.75% 21/07/2028 Reg S	KY	USD	85,075	74,228	0.00	Open Ended Fund					
			-	240,615,424	11.39	Fidelity ILF - The US Dollar Fund - A-ACC-USD	IE	USD	5,198		
inancials									-	97,359,192	2 4
CB China 3.20% VRN (Perpetual)	CN	USD	77,957,524	73,128,787	3.46	Communication Services					
Bank of Communications 3.80% VRN (Perpetual)	CN	USD	39,611,005	38,224,050	1.81	CAS Capital No 1 4.00% VRN (Perpetual)	VG	USD	42,863,365	34,942,215	5 1
/edanta Res. Fin. II 8.95% 11/03/2025 Reg S	GB	USD	34,694,643	24,945,448	1.18	SoftBank Group 6.00% VRN (Perpetual)	JP	USD	11,576,695		
NWD Finance BVI 4.125% VRN (Perpetual)	VG	USD	32,751,776	24,502,423	1.16				-	46,368,413	
NWD Finance BVI 5.25% VRN (Perpetual) Fortune Star BVI 6.85% 02/07/2024	VG VG	USD USD	27,277,833 24,031,608	23,731,714 21,055,534	1.12 1.00						
Asahi Mutual 6.90% VRN (Perpetual)	JP	USD	20,513,513	20,483,364	0.97	Securities Admitted to or Dealt on Other	Regula	ted Mo	ırkets		
Voori Bank 4.25% VRN (Perpetual) Reg S	KR	USD	18,262,676	17,463,684	0.83	Utilities					
Fortune Star BVI 6.75% 02/07/2023	VG	USD	17,422,641	17,030,632	0.81	GCL New Energy Holdings 10.00% 30/01/2024	ВМ	USD	14,986,153	14,843,785	
Bank of East Asia 5.875% VRN (Perpetual) Hana Bank 3.50% VRN (Perpetual) Reg S	HK KR	USD USD	17,625,956 17,888,703	16,193,847 15,950,185	0.77 0.76	ReNew Power 5.875% 05/03/2027 Reg S	IN	USD	15,451,453	14,580,763	
	AU	USD	14,598,942	15,449,988	0.78	Greenko Dutch BV 3.85% 29/03/2026 Reg S	NL	USD	3,967,387	3,590,485	
	AU	030									
ANZ Banking Group 6.742% 08/12/2032 Reg S Kookmin Bank 4.35% VRN (Perpetual) Reg S	KR	USD	15,557,872	15,066,944	0.71	SCC Power 8.00% 31/12/2028 Reg S	GB	USD	9,396,070	3,265,134	
ANZ Banking Group 6.742% 08/12/2032 Reg S Kookmin Bank 4.35% VRN (Perpetual) Reg S Axis Bank Gift City 4.10% VRN (Perpetual) Reg S	KR IN	USD USD	15,557,872 17,613,723	15,066,944 15,036,521	0.71	SCC Power 8.00% 31/12/2028 Reg S SCC Power 4.00% 17/05/2032 Reg S	GB GB	USD USD		567,456	5 0
ANZ Banking Group 6.742% 08/12/2032 Reg S Kookmin Bank 4.35% VRN (Perpetual) Reg S Axis Bank Gift City 4.10% VRN (Perpetual) Reg S ANZ 6.75% VRN (Perpetual) Reg S	KR	USD	15,557,872	15,066,944					9,396,070		5 0

^{*}Security with price determined by the Directors.

The accompanying notes to the financial statements form an integral part of these financial statements. The percentage of net assets in the schedule of investments and in the geographical split is subject to rounding.

Asian High Yield Fund -continued

	Countr Code	,	Shares or Nominal	Market Value USD	% Net Assets		Country Code		Shares or Nominal	Market Value USD /	% Net Assets
Information Technology Lenovo Group 5.875% 24/04/2025 EMTN	НК	USD	422,754 __	426,346 426,346	0.02	Sunac China Holdings 7.95% 08/08/2022 (Defaulted) Yango Justice 10.25% 15/09/2022 (Defaulted) Yango Justice Intl 7.875% 04/09/2024 (Defaulted) Kaisa Group Holdings 10.50% 15/01/2025 (Defaulted)	HK HK KY	USD USD USD USD USD	3,112,284 3,048,522 20,053,498 16,590,523 5,725,139	636,420 631,003 601,605 580,668 576,553	0.03 0.03 0.03 0.03
Consumer Discretionary Wynn Macau 5.125% 15/12/2029 Reg S Studio City Finance 5.00% 15/01/2029 Reg S	KY VG	USD USD	37,183,980 32,302,287	30,899,701 25,292,537	1.46 1.20	Redco PPTY. Grp 8.00% 23/03/2023 EMTN (Defaulted) Yango Justice Intl 9.25% 15/04/2023 (Defaulted)	HK	USD USD USD	7,352,282 4,273,976 13,868,704	524,760 519,545 485,405	0.02 0.02 0.02
MGM China Holdings 4.75% 01/02/2027 Reg S Melco Resorts Finance 5.625% 17/07/2027 Reg S	KY KY	USD USD	25,978,630 13,433,285	23,599,247 12,009,410	1.12 0.57	Yango Justice Intl 7.50% 17/02/2025 (Defaulted) Times China 6.75% 16/07/2023 (Defaulted)	HK KY	USD USD	13,503,487 3,286,567	472,622 448,945	0.02 0.02
Sands China 3.75% 08/08/2031	KY	USD	12,086,707	9,914,575	0.47	China Aoyuan Grp 8.50% 23/01/2022 (Defaulted)	KY	USD	5,324,614	372,958	0.02
Sands China 3.35% 08/03/2029 Wynn Macau 4.50% 07/03/2029 144A	KY KY	USD USD	11,650,450 7,479,628	9,821,158 8,519,296	0.47 0.40	Times China Holdings 6.60% 02/03/2023 (Defaulted) Kaisa Grp Hlds 11.95% 22/10/2022 Reg S (Defaulted)	KY	USD USD	1,837,757 2,554,815	276,582 242,707	0.01 0.01
Li & Fung 5.00% 18/08/2025 EMTN	BM	USD	3,637,567	3,392,174	0.16	CIFI Holdings 5.50% 23/01/2023 (Defaulted)	KY	USD	1,390,864	231,676	0.01
Studio City 7.00% 15/02/2027 Reg S	VG	USD	3,479,570	3,312,270	0.16	Sunac China Holding, 7.50% 01/02/2024 (Defaulted)		USD	384,972	79,684	0.00
Financials			-	126,760,368	6.00	Modernland Overseas 3.00% 30/04/2027 (Defaulted) Easy Tactic 7.50% VRN 11/07/2028 (Defaulted) Sunac China 6.65% 03/08/2024 (Defaulted)	VG KY	USD USD USD	169,639 254,766 179,583	72,337 37,222 36,722	0.00 0.00 0.00
Bangkok Bank 3.733% VRN 25/09/2034 Reg S	TH	USD	36,247,373	31,136,493	1.47	CIFI Holdings 6.00% 16/07/2025 (Defaulted) Sunac China Holdings 8.35% 19/04/2023 (Defaulted)	KY KY	USD USD	186,222 70,925	28,296 14,448	0.00
HDFC Bank 3.70% VRN (Perpetual) Reg S Citi Group Global Mkts Lux 4.82% 25/07/2024	IN LU	USD HKD	26,609,071 123,017,655	22,990,238 14,785,908	1.09 0.70	China Aoyuan Group 5.375% 13/09/2022 (Defaulted)	KY	USD	141,500	9,905	0.00
Sumitomo Trust Bank 5.65% 09/03/2026 Reg S	JP	USD	11,605,310	11,811,314	0.56	Shimao Group 5.60% 15/07/2026 (Defaulted) Kaisa Group Hldgs 10.875% 23/07/2023 (Defaulted)	KY KY	USD USD	71,624 87,346	9,362 8,820	0.00
Sumitomo Mitsui Financial Group 5.464% 13/01/2026 Hyundai Capital America 6.375% 08/04/2030 Reg S		USD USD	11,605,310 5,679,588	11,729,068 5,974,711	0.56 0.28	Yuzhou Group Holdings 7.85% 12/08/2026 (Defaulted)	KY	USD	121,586	8,679	0.00
Tryshadi edphar America 0.575% 00/04/2000 Reg 0	00	OOD	3,077,300_	98,427,732	4.66	China Aoyuan Group 5.88% 01/03/2027 (Defaulted) Kaisa Group Holdings 9.95% 23/07/2025 (Defaulted)	KY KY	USD USD	99,574 52,408	6,681 5,292	0.00
Do al Fatado			=			Kaisa 61669 Holalings 7.75% 20/07/2020 (Detablica)	KI	OOD	32,400	63,156,573	2.99
Real Estate Theta Capital 8.125% 22/01/2025	SG	USD	17,523,905	14,741,985	0.70	Government			-		
Sino-Ocean Land Tre. III 6.946% VRN (Perpetual)	VG	USD	41,209,635	7,850,436	0.37	Sri Lanka 5.75% 18/04/2023 Reg S (Defaulted)	LK	USD	33,567,104	11,352,809	0.54
China SCE Group 5.95% 29/09/2024 Bakrieland Development WTS 31/12/2049	KY ID	USD IDR	785,085 77,915,209	345,437 0	0.02 0.00	Sri Lanka 7.85% 14/03/2029 Reg S (Defaulted)	LK	USD	32,352,655	10,929,887	0.52
Bakilelana Bevelopinent W10 51/12/2047	10	IDK	77,710,207	22,937,858	1.09	Sri Lanka 6.85% 14/03/2024 Reg S (Defaulted) Sri Lanka 6.20% 11/05/2027 Reg S (Defaulted)	LK LK	USD USD	25,920,170 20,748,496	8,741,924 7,014,090	0.41 0.33
			-			Sri Lanka 7.55% 28/03/2030 Reg S (Defaulted)	LK	USD	19,158,503	6,424,124	0.30
Government Pakistan 6.875% 05/12/2027 Reg S	PK	USD	6,127,556	2,192,746	0.10	Sri Lanka 6.35% 28/06/2024 Reg S (Defaulted)	LK	USD	9,610,608	3,231,995 47,694,829	0.15 2.26
Fukisium 6.675% 65/12/2027 keg 5	FK	03D	0,127,550_	2,172,746	0.10				=	47,074,027	2.20
Holistod			-			Communication Services	00	LIOD	47 400 757	100.051	0.04
Unlisted							SG LU	USD USD	17,198,753 399,971	129,851 4	0.01 0.00
Materials						, , , , , ,			-	129,855	0.01
China Forestry 10.25% 17/11/2015 Reg S (Defaulted) ¹ Pearl Hldg II 6.00% (Perpetual) Reg S (Defaulted)	' KY KY	USD USD	13,182,044 8,179,189	362,506 286,272	0.02 0.01				-		
Mirabela Nickel 1.00% 15/04/2044*	AU	USD	151,888	200,272	0.00	Fractions				4	0.00
			-	648,780	0.03				-		
Industrials						Total Investments (Cost USD 2,967,118,480)				1,924,794,898	91.14
Blue Skyview 15.758% (Perpetual) (Defaulted)	VG	USD USD	33,727,292	1,517,728	0.07						
BLT Finance 7.50% 31/12/2049 (Defaulted)* CC Construction Intl. 5.35% 03/07/2017 (Defaulted)*	NL HK	CNY	171,658,603 209,630	246,982 908	0.01 0.00						
				1,765,618	0.08				Underlying	Unrealised	
Information Technology								Ссу	exposure	gain/(loss) / USD	Assets
Nuoxi Capital 5.35% 24/01/2023 (Defaulted)	VG	USD	52,349	16,097	0.00			,			
			-	16,097	0.00	Credit Default Swaps					
Consumer Discretionary						Sold protection on CDX NA HY S32 5 Year 20/06/2024		USD	175,599,177	4,634,568	0.22
Future Retail 5.60% 22/01/2025 Reg S (Defaulted)	IN	USD	8,850,178	254,885	0.01	Sold protection on CDX NA HY S31 5 Year 20/12/2023 Sold protection on CDX NA HY S30 5 Year 20/06/2023		USD USD	175,599,177 176,741,024	3,536,329 1,050,644	0.17 0.05
REXLot Holdings 4.50% 17/04/2019 (Defaulted)* REXLot Holdings 6.00% 28/04/2017 (Defaulted)*	BM BM	HKD HKD	7,544,961 2,901,908	24,029 9,242	0.00	Bought protection on CDX NA HY S40 5 Year 20/06/20		USD	88,100,895	(1,230,584)	(0.06)
,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,			, , , ,	288,156	0.01				=	7,990,957	0.38
Financials									Underlying	Unrealised	0/ Not
Tianjin State-OCI. & Management1.60% 17/12/2039		USD	34,619,031	7,697,112	0.36				exposure USD	gain/(loss)	
Yihua Overseas Inv. 8.50% 23/10/2020 (Defaulted) Pearl Holding III 9.00% 22/10/2025 Reg S	VG KY	USD USD	24,892,536 6,313,980	1,373,819 63,140	0.07 0.00					USD	
·· · · · · · · · · · · · · · · · ·			-,,	9,134,071	0.43	Forward Foreign Exchange Contracts					
Real Estate									0.740.504	00.050	0.00
Easy Tactic 7.50% VRN 11/07/2027 (Defaulted)	VG	USD	34,316,339	5,833,778	0.28	Bought USD Sold CNY at 0.149636 05/07/2023 Bought CNY Sold USD at 7.027000 05/07/2023			2,748,591 727,406	82,050 15,283	0.00
Sunac China Holdings 6.50% 10/01/2025 (Defaulted) Sunac China Holdings 7.00% 09/07/2025 (Defaulted)		USD	24,439,490	4,997,543	0.24	Bought CNY Sold USD at 6.876950 05/07/2023			689,607	(546)	(0.00)
Redsun Properties Grp 9.70% 16/04/2023 (Defaulted)		USD USD	21,086,203 35,154,765	4,311,842 3,779,137	0.20 0.18	Bought CNY Sold USD at 6.729300 05/07/2023 Bought CNY Sold USD at 6.784500 05/07/2023			186,911 1,150,451	(4,158) (16,364)	(0.00) (0.00)
Modernland O/S Pte 3.00% 30/04/2027 (Defaulted)	SG	USD	6,462,590	2,738,716	0.13	, ,				76,265	0.00
CIFI Holdings 5.25% 13/05/2026 (Defaulted) Times China Holdings 5.55% 04/06/2024(Defaulted)	KY KY	USD USD	16,120,979 18,584,405	2,490,027 2,416,285	0.12 0.11	A Channe (FUD) (hadrad)			-		
Yida China Holdings 6.00% 30/04/2025 (Defaulted)	KY	USD	22,868,115	2,286,812	0.11	A Shares (EUR) (hedged) Bought EUR Sold USD at 0.917730 09/05/2023			39,942,681	544,013	0.03
Redsun Properties Gp 10.50% 03/10/2022 (Defaulted Redsun Properties Grp 7.30% 21/05/2024 (Defaulted)		USD USD	18,902,997 18,317,422	2,157,777 2,111,083	0.10 0.10	Bought EUR Sold USD at 0.906252 08/06/2023			39,731,228	109,549	0.01
Shimao Group 3.45% 11/01/2031 (Defaulted)	KY	USD	17,044,386	2,063,260	0.10	Bought USD Sold EUR at 1.104340 09/05/2023 Bought USD Sold EUR at 1.101595 09/05/2023			636,184 39,850,510	(84) (104,302)	(0.00) (0.00)
CIFI Holdings 4.375% 12/04/2027 (Defaulted) CIFI Holdings 4.45% 17/08/2026 (Defaulted)	KY KY	USD USD	11,771,056 11,781,217	1,804,179 1,783,475	0.09 0.08	bought 03D 30ld E0K dt 1.101373 07/03/2023			37,030,310	549,176	0.03
CIFI Holdings Group 6.55% 28/03/2024 (Defaulted)	KY	USD	10,190,090	1,591,924	0.08				-		
Redsun Prop. Grp. 7.30% 13/01/2025 (Defaulted) Yuzhou Grp Hldgs 8.30% 27/05/2025 (Defaulted)	KY KY	USD USD	13,626,620 20,823,567	1,578,031 1,538,441	0.07 0.07	A Shares (RMB) (hedged)			45 004 507	7.540	0.00
Sunac China Holdings 6.50% 26/01/2026 (Defaulted)	KY	USD	7,495,692	1,535,743	0.07	Bought CNY Sold USD at 6.904920 08/06/2023 Bought USD Sold CNY at 0.144476 09/05/2023			15,001,593 15,122,769	7,519 (6,993)	0.00 (0.00)
Kaisa Group Holdings 11.50% 30/01/2023 (Defaulted Kaisa Group Holdings 8.50% 30/06/2022 (Defaulted)		USD USD	11,811,659 11,799,145	1,231,278 1,165,508	0.06	Bought CNY Sold USD at 6.857090 09/05/2023			15,257,872	(135,103)	(0.01)
Times China Holdings 6.75% 08/07/2025 (Defaulted)	KY	USD	8,299,226	1,093,506	0.05				-	(134,577)	(0.01)
CIFI Holdings 6.45% 07/11/2024 (Defaulted) Kaisa Group Holdings 9.375% 30/06/2024 (Defaulted)	KY \ KY	USD USD	6,936,298 10,082,000	1,075,674 1,018,002	0.05 0.05	A-ACC Shares (SEK) (hedged)					
Times China Holdings 6.20% 22/03/2026 (Defaulted)		USD	7,291,632	961,956	0.05	Bought SEK Sold USD at 10.331742 08/06/2023			11,867,699	124,916	0.01
Yuzhou Grp Hldgs 8.50% 26/02/2024 (Defaulted) Yuzhou Grp Hlgs 7.375% 13/01/2026 (Defaulted)	KY KY	USD USD	13,011,318	961,273 919,819	0.05 0.04	Bought SEK Sold USD at 10.328631 09/05/2023 Bought USD Sold SEK at 0.097196 09/05/2023			12,994,917 274,847	111,249 (1,270)	0.01 (0.00)
China Aoyuan Group 6.35% 08/02/2024 (Defaulted)	KY KY	USD	12,886,272 11,523,723	799,561	0.04	Bought USD Sold SEK at 0.097155 09/05/2023			302,189	(1,522)	(0.00)
Easy Tactic 7.50% VRN 11/07/2025 (Defaulted)	VG HK	USD USD	3,343,214 19,163,298	684,307 670,715	0.03 0.03	Bought USD Sold SEK at 0.096751 09/05/2023 Bought USD Sold SEK at 0.096748 09/05/2023			205,293 232,049	(1,884) (2,136)	(0.00) (0.00)
Yango Justice Intl 8.25% 25/11/2023 (Defaulted) JGC Ventures 3.00% 30/06/2025 (Defaulted)	SG	USD	1,841,046	638,024	0.03	g 555 55.4 5EN 41 5.070770 07/00/2020			232,047	(2,100)	(0.00)
					z	50					

Asian High Yield Fund -continued

		Underlying exposure USD	Unrealised gain/(loss) USD	
Bought USD Sold SEK at 0.096642 09/05/2023		12,091,789_	(124,517) 104,836	(0.01) 0.00
A-HMDIST (G) Shares (AUD) (hedged) Bought AUD Sold USD at 1.514110 08/06/2023 Bought USD Sold AUD at 0.68568 09/05/2023 Bought USD Sold AUD at 0.659593 09/05/2023 Bought AUD Sold USD at 1.495410 09/05/2023		70,351,890 1,103,790 71,487,733 73,338,357	247,600 11,114 (249,567) (746,833) (737,686)	0.01 0.00 (0.01) (0.04) (0.03)
A-MDIST Shares (JPY) (hedged) Bought JPY Sold USD at 135.268920 08/06/2023 Bought USD Sold JPY at 0.007472 09/05/2023 Bought USD Sold JPY at 0.007360 09/05/2023 Bought JPY Sold USD at 132.589200 09/05/2023		1,201,691 21,882 1,198,633 1,250,459_	532 329 (317) (29,945) (29,401)	0.00 0.00 (0.00) (0.00) (0.00)
A-MDIST Shares (SGD) (hedged) Bought SGD Sold USD at 1.335110 08/06/2023 Bought USD Sold SGD at 0.750206 09/05/2023 Bought USD Sold SGD at 0.750150 09/05/2023 Bought SGD Sold USD at 1.328619 09/05/2023		136,247,051 2,519,621 137,917,993 140,894,192	378,572 (54) (380,903) (456,577) (458,962)	0.02 (0.00) (0.02) (0.02) (0.02)
A-MINCOME (G) Shares (SGD) (hedged) Bought SGD Sold USD at 1.335110 08/06/2023 Bought USD Sold SGD at 0.748578 09/05/2023 Bought USD Sold SGD at 0.748150 09/05/2023 Bought SGD Sold USD at 1.328619 09/05/2023		16,144,737 298,438 16,226,180 16,578,342	44,859 (654) (44,814) (53,723) (54,332)	0.00 (0.00) (0.00) (0.00) (0.00)
E-MDIST Shares (EUR) (hedged) Bought EUR Sold USD at 0.917806 09/05/2023 Bought EUR Sold USD at 0.906252 08/06/2023 Bought USD Sold EUR at 1.101089 09/05/2023 Bought USD Sold EUR at 1.101595 09/05/2023		49,782,095 49,370,491 839,188 49,625,099_	682,193 136,126 (2,581) (129,885) 685,853	0.03 0.01 (0.00) (0.01) 0.03
Y Shares (EUR) (hedged) Bought EUR Sold USD at 0.917868 09/05/2023 Bought EUR Sold USD at 0.906252 08/06/2023 Bought USD Sold EUR at 1.105084 09/05/2023 Bought USD Sold EUR at 1.101595 09/05/2023		10,221,837 10,145,745 210,405 10,152,213	140,780 27,974 114 (26,572) 142,296	0.01 0.00 0.00 (0.00)
Y-ACC Shares (SGD) (hedged) Bought SGD Sold USD at 1.335110 08/06/2023 Bought USD Sold SGD at 0.748150 09/05/2023 Bought SGD Sold USD at 1.328619 09/05/2023		7,041,442 7,096,427 7,119,498	19,565 (19,599) (23,071) (23,105)	0.00 (0.00) (0.00) (0.00)
Y-MDIST Shares (SGD) (hedged) Bought SGD Sold USD at 1.335110 08/06/2023 Bought USD Sold SGD at 0.748150 09/05/2023 Bought SGD Sold USD at 1.328619 09/05/2023		8,664,904 8,764,170 8,792,664	24,076 (24,205) (28,493) (28,622)	0.00 (0.00) (0.00) (0.00)
	Ссу	Underlying exposure	Unrealised gain/(loss) USD	
Futures				
US 10 Year Ultra Bond Future 21/06/2023 US Ultra Bond Future 21/06/2023 US Long Bond Future 21/06/2023 US 10 Year Note Bond Future 21/06/2023 US 2 Year Bond Future 30/06/2023 US 5 Year Bond Future 30/06/2023	USD USD USD USD USD USD	59,874,761 29,645,366 19,551,815 69,205,465 (9,280,928) (214,571,211)	2,345,461 1,527,741 1,023,845 785,107 (94,563) (5,129,544) 458,047	0.11 0.07 0.05 0.04 (0.00) (0.24)
Other Assets and Liabilities			178,476,480	8.43
Net Assets		-	2,111,812,123	
		=	,,,	

	GEOGRAPHICAL SPLIT	
Country	Country Code	% Net Assets
Cayman Islands Virgin Islands (British) China India Korea Ireland Hong Kong SAR China Japan Mauritius Thailand Singapore UK Bermuda Sri Lanka	KY VG CN IN KR IE HK JP MU TH SG GB BM IK	21.20 16.05 6.35 4.74 4.66 4.61 4.83 3.56 3.32 3.25 2.62 2.38 2.26
Mongolia Australia Netherlands Pakistan Luxembourg Indonesia USA Supranational Cash and other net assets	MN AU NL PK LU ID US SU	1.83 1.41 1.26 0.99 0.70 0.59 0.28 0.15 8.86

China Government Bond Fund ⁴

Schedule of Investments as at 30 April 2023

	Count Code	ry Ccy	Shares or Nominal	Market Value USD	% Net Assets		Underlying exposure USD
Securities Admitted to or Dealt on Other	r Regul	ated N	Markets				1 110 701
Financials						Bought EUR Sold USD at 0.906686 07/06/2023 Bought USD Sold CNY at 0.145996 09/05/2023	1,418,794 23,274
Agricultural Dev. Bank of China 3.35% 24/03/2026	CN	CNY	4,000,000	588,389	2.93	Bought CNY Sold USD at 6.937102 09/05/2023 Bought EUR Sold USD at 0.910370 09/05/2023	87,573 20,761
Agricultural Dev. Bank of China 3.33% 06/01/2026 China Development Bank 3.09% 18/06/2030	CN CN	CNY CNY	3,130,000 3,080,000	459,686 448,808	2.29	Bought USD Sold EUR at 1.103260 09/05/2023	21,096
China Development Bank 3.68% 26/02/2026	CN	CNY	3,000,000	445,159	2.24	Bought USD Sold EUR at 1.104045 09/05/2023 Bought CNY Sold USD at 6.921550 09/05/2023	89,684 1,417,024
xport-Import Bank of China 3.33% 22/02/2026	CN CN	CNY CNY	2,790,000 2,600,000	409,912 382,408	2.04 1.91	Bought USD Sold CNY at 0.144794 07/06/2023	1,424,768
rport-Import Bank of China 3.43% 23/10/2025 rport-Import Bank of China 3.22% 14/05/2026	CN	CNY	2,400,000	352,352	1.76	Bought USD Sold EUR at 1.101125 09/05/2023	1,420,921
hina Development Bank 3.43% 14/01/2027 xport-Import Bank of China 3.40% 11/01/2028	CN	CNY CNY	2,200,000	325,005	1.62		
china Development Bank 4.15% 26/10/2025	CN CN	CNY	1,900,000 1,620,000	281,102 242,350	1.40 1.21	Y-ACC Shares (EUR) (hedged)	
hina Development Bank 3.09% 09/08/2028	CN CN	CNY CNY	1,500,000	219,218	1.09 0.94	Bought EUR Sold USD at 0.917890 09/05/2023	2,900,020
gricultural Dev. Bank of China 4.45% 15/03/2032 gricultural Dev. Bank of China 3.58% 22/04/2026	CN	CNY	1,180,000 1,140,000	188,916 168,879	0.84	Bought USD Sold CNY at 0.145834 09/05/2023 Bought EUR Sold USD at 0.906125 07/06/2023	2,882,805 2,957,648
thina Development Bank 3.70% 20/10/2030	CN	CNY	1,000,000	151,482	0.76	Bought USD Sold CNY at 0.145996 09/05/2023	45,248
gricultural Dev. Bank of China 3.52% 24/05/2031 gricultural Dev. Bank of China 3.48% 04/02/2028	CN CN	CNY CNY	1,000,000 1,000,000	150,167 148,763	0.75 0.74	Bought EUR Sold USD at 0.910370 09/05/2023 Bought USD Sold EUR at 1.103260 09/05/2023	40,423 41,197
xport-Import Bank of China 3.38% 16/07/2031	CN	CNY	1,000,000	148,509	0.74	Bought CNY Sold USD at 6.921550 09/05/2023	2,928,203
gricultural Dev. Bank of China 3.19% 12/08/2028 xport-Import Bank of China 2.23% 15/08/2024	CN CN	CNY CNY	1,000,000 1,000,000	146,481 143,900	0.73 0.72	Bought USD Sold CNY at 0.144794 07/06/2023 Bought USD Sold EUR at 1.101805 09/05/2023	2,968,414 2,939,479
xport-Import Bank of China 3.86% 20/05/2029	CN	CNY	440,000_	66,889	0.33	200gm 002 0014 2014 4410 1000 07/ 00/ 2020	2,707,177
			-	5,468,375	27.27		
overnment hina 3.01% 13/05/2028	CN	CNY	5,600,000	822,249	4.10	Other Assets and Liabilities	
hina 2.89% 18/11/2031	CN	CNY	5,300,000	770,129	3.84	Net Assets	
nina 3.02% 22/10/2025 nina 3.73% 25/05/2070	CN CN	CNY CNY	4,950,000 4,400,000	725,219 708,790	3.62 3.53		
hina 3.02% 27/05/2031	CN	CNY	4,800,000	705,187	3.52		
hina 2.68% 21/05/2030	CN CN	CNY CNY	4,790,000	687,684 623,988	3.43		ODLIT.
hina 2.69% 12/08/2026 hina 3.03% 11/03/2026	CN	CNY	4,300,000 4,060,000	595,789	3.11 2.97	GEOGRAPHICAL	SPLII
thing 2.47% 02/09/2024	CN	CNY	4,100,000	593,183	2.96		
hina 2.64% 15/01/2028 hina 2.29% 25/12/2024	CN CN	CNY CNY	4,100,000 4,100,000	592,039 591,725	2.95 2.95	Country Code	•
hina 1.99% 15/09/2024	CN	CNY	4,100,000	589,299	2.94	China CN	
hina 2.50% 25/07/2027 hina 3.39% 16/03/2050	CN CN	CNY CNY	4,100,000 3,900,000	589,239 584,078	2.94 2.91	Cash and other net assets	
hina 2.90% 05/05/2026	CN	CNY	3,770,000	551,034	2.75		
hina 2.85% 28/01/2026 hina 4.22% 19/03/2048	CN CN	CNY CNY	3,760,000 2,770,000	548,456 473,992	2.74 2.36		
hina 4.28% 23/10/2047	CN	CNY	2,730,000	469,888	2.34		
hina 2.74% 04/08/2026 hina 2.85% 04/06/2027	CN CN	CNY CNY	3,140,000 2,600,000	456,314 379,069	2.28 1.89		
China 2.26% 24/02/2025	CN	CNY	2,400,000	345,665	1.72		
Ching 2.44% 15/10/2027	CN CN	CNY CNY	2,000,000 1,600,000	286,652 231,949	1.43 1.16		
hina 2.80% 24/03/2029 hina 3.13% 21/11/2029	CN	CNY	1,260,000	186,529	0.93		
China 3.32% 15/04/2052	CN	CNY	1,200,000	178,282	0.89		
China 2.75% 01/09/2023 China 4.08% 22/10/2048	CN CN	CNY CNY	1,140,000 970,000	164,964 162,299	0.82 0.81		
China 3.81% 14/09/2050	CN	CNY	1,000,000	160,984	0.80		
hina 2.28% 17/03/2024	CN	CNY	1,000,000_	144,512 13,919,187	0.72 69.41		
and in a			_	2	0.00		
ractions				2	0.00		
otal Investments (Cost USD 20,604,785)			=	19,387,564	96.68		
			Underlying	Unrealised			
			exposure USD	gain/(loss) USD	ASSETS		
orward Foreign Exchange Contracts							
-ACC Shares (EUR) (hedged)							
ought EUR Sold USD at 0.917890 09/05/2023			2,890,760	39,883	0.20		
ought USD Sold CNY at 0.145834 09/05/2023			2,873,631	27,162	0.14		
ought EUR Sold USD at 0.906686 07/06/2023 ought USD Sold CNY at 0.145996 09/05/2023			2,945,894 44,829	9,381 474	0.05 0.00		
Bought EUR Sold USD at 0.910370 09/05/2023			39,984	220	0.00		
lought USD Sold EUR at 1.103260 09/05/2023 lought CNY Sold USD at 6.921550 09/05/2023			40,976 2,918,609	(45) (150)	(0.00) (0.00)		
lought USD Sold CNY at 0.144794 07/06/2023			2,958,411	(3,635)	(0.02)		
ought USD Sold EUR at 1.101125 09/05/2023			2,929,869_	(8,916) 64,374	(0.04) 0.32		
-MINCOME (G) Shares (SGD) (hedged))		_				
ought USD Sold CNY at 0.145834 09/05/2023	,		50,391	476	0.00		
ought SGD Sold USD at 1.335025 07/06/2023			50,711	136	0.00		
ought CNY Sold USD at 6.921550 09/05/2023 ought USD Sold CNY at 0.144794 07/06/2023			50,393 50,929	(3) (63)	(0.00) (0.00)		
ought USD Sold SGD at 0.748223 09/05/2023			50,565	(135)	(0.00)		
ought SGD Sold USD at 1.328619 09/05/2023			50,729_	(164) 247	(0.00 <u>)</u>		
ACC Shares (EUR) (hedged)			_	2.9			
ought EUR Sold USD at 0.917890 09/05/2023			1,490,265	20,561	0.10		
ought USD Sold CNY at 0.145834 09/05/2023 full list of footnotes is given on page 9.			1,481,442	14,003	0.07		

Unrealised % Net gain/(loss) Assets USD

4,518 0.02 246 0.00 192 0.00 114 0.00 (23) (0.00) (36) (0.00) (73) (0.00) (1,751) (0.01) (4,324) (0.02)

40,010 0.20 27,249 0.14 7,586 0.04 478 0.00 222 0.00 (150) (0.00) (3,648) (0.02) (7,134) (0.04)

502,669 2.51 20,052,848 100.00

% Net Assets

96.68 3.32

64,567

0.17

0.32

33,427

Bought USD Sold CNY at 0.145834 09/05/2023 1,481,442 14,003 0.07

A full list of footnotes is given on page 9.

The accompanying notes to the financial statements form an integral part of these financial statements. The percentage of net assets in the schedule of investments and in the geographical split is subject to rounding.

China High Yield Fund

Schedule of Investments as at 30 April 2023

	Count		Shares or Nominal	Market Value USD /	% Net Assets		Count		Shares or Nominal	Market Value USD	% Net Assets
Securities Admitted to or Dealt on an Of	ficial S	tock Exc	hange			China SCE Group Holdings 7.375% 09/04/2024 Seazen Group 4.45% 13/07/2025	KY KY	USD USD	10,481,616 9,228,975	5,918,864 5,883,472	0.58 0.58
Energy						Country Garden Holdings 3.30% 12/01/2031	KY	USD	14,660,612	5,755,244	0.56
China Shenhua Overseas Cap. 3.875% 20/01/2025	VG	USD	6,258,399	6,126,274	0.60	China South City Holdings 9.00% 12/04/2024 NWD 4.50% 19/05/2030 EMTN	HK VG	USD USD	6,738,306 6,344,921	5,525,411 5,387,768	0.54 0.53
			_	6,126,274	0.60	New Metro Global 4.50% 02/05/2026	VG	USD	8,945,377	5,224,637	0.51
Utilities						Yanlord Land HK 6.80% 27/02/2024 Theta Capital 6.75% 31/10/2026	HK SG	USD USD	4,365,498 5,936,346	4,275,721 4,262,890	0.42 0.42
China Oil & Gas Group 4.70% 30/06/2026	ВМ	USD	21,439,102	18,142,840	1.78	RKI Overseas Finance 2017 A 7.00% (Perpetual)	VG	USD	8,075,353	3,985,298	0.42
Greenko Pow 4.30% 13/12/2028 Reg S	MU	USD	4,406,836	3,834,463	0.38	Wanda Properties Global 11.00% 13/02/2026	VG	USD	5,864,245	3,574,575	0.35
Pakistan Wat. & Pow. Dev Auth 7.50% 04/06/2031	PK	USD	1,033,453_	340,006	0.03	China South City Holdings 9.00% 11/12/2024 China South City Holdings 9.00% 26/06/2024	HK HK	USD USD	4,383,763 4,011,682	3,408,376 3,209,345	0.33 0.31
			-	22,317,309	2.19	NWD MTN 4.125% 18/07/2029	VG	USD	3,196,494	2,682,082	0.26
Materials						KWG Group Holdings 7.40% 13/01/2027 RKPF Overseas 2019 6.00% 04/09/2025	KY VG	USD USD	15,982,470 3,531,044	2,667,149 2,567,383	0.26 0.25
ENN Clean Energy 3.375% 12/05/2026 Reg S	VG	USD	36,435,225	32,557,884	3.19	Country Garden Holdings 4.80% 06/08/2030	KY	USD	6,056,515	2,478,784	0.23
West China Cement 4.95% 08/07/2026	GB	USD	16,535,247	13,036,554	1.28	Country Garden Holdings 3.875% 22/10/2030	KY	USD	5,720,042	2,319,025	0.23
			_	45,594,438	4.47	China SCE Group Holdings 7.00% 02/05/2025 RKPF Overseas 2019 A 6.70% 30/09/2024	KY VG	USD USD	6,427,597 2,134,201	2,313,935 1,958,976	0.23 0.19
Industrials						KWG Group Holdings 6.00% 14/01/2024	KY	USD	3,987,206	1,657,463	0.16
India Airport 6.25% 25/10/2025 Reg S	MU	USD	8,267,624	7,924,489	0.78	KWG Group Holdings 6.30% 13/02/2026	KY	USD	8,940,570	1,597,864	0.16
Sumitomo 5.55% 09/03/2028 EMTN	JP	USD	3,216,682	3,358,491	0.33	New Metro Global 4.625% 15/10/2025 Powerlong Real Estate Hldgs 6.95% 23/07/2023	VG KY	USD USD	2,052,486 5,407,603	1,307,895 1,297,771	0.13 0.13
			_	11,282,980	1.11	China Aoyuan Group 6.20% 24/03/2026 (Defaulted)	KY	USD	13,074,382	876,916	0.09
Information Technology						Yuzhou Grp Hldgs 6.35% 13/01/2027 (Defaulted) Powerlong Real Estate Hldgs 7.125% 15/01/2024	KY KY	USD USD	11,209,360 2,430,631	828,145 552,969	0.08
Network i2i 3.975% VRN (Perpetual) Reg S	MU	USD	4,604,874	4,081,995	0.40	Powerlong Real Estate Hidgs 4.90% 13/05/2026	KY	USD	1,851,563	380,311	0.03
Weimob Investment 3.92% 07/06/2026	VG	USD	4,111,701	3,649,134	0.36	RKPF Overseas 2019 5.90% 05/03/2025	VG	USD	401,845	314,169	0.03
Lenovo Group 6.536% 27/07/2032 Reg S Network i2i 5.650% VRN (Perpetual) Reg S	HK MU	USD USD	1,922,703 1,898,669	1,925,545 1,822,723	0.19 0.18	Powerlong Real Estate Hldgs 5.95% 30/04/2025 Kaisa Group Holdings 11.25% 16/04/2025 (Defaulted	KY) KY	USD USD	1,285,327 2,366,848	262,213 238,986	0.03 0.02
SK Hynix 6.50% 17/01/2033 Reg S	KR	USD	1,490,095	1,477,024	0.14	Yango Justice 7.50% 15/04/2024 (Defaulted)	HK	USD	6,578,529	230,249	0.02
Sk Hynix 6.375% 17/01/2028 Reg S	KR	USD	1,357,428	1,363,876	0.13	KWG Group Holdings 6.00% 14/08/2026	KY	USD	485,483_	85,696	0.01
SK Hynix 6.25% 17/01/2026 Reg S	KR	USD	1,357,428_	1,360,246 15.680.543	0.13 1.54				_	163,217,111	15.99
			-	15,000,545	1.34	Government					
Consumer Discretionary						Mongolia 8.65% 19/01/2028 Reg S	MN	USD	10,908,457	11,017,380	1.08
Wynn Macau 5.625% 26/08/2028 Reg S	KY	USD	22,976,303	20,040,161	1.96	Pakistan 7.375% 08/04/2031 Reg S	PK	USD	3,701,204_	1,276,619	0.13
Melco Resorts Finance 5.375% 04/12/2029 Reg S CAR 9.75% 31/03/2024	KY KY	USD USD	20,178,770 11,920,760	16,817,181 11,728,836	1.65 1.15				_	12,293,999	1.20
LS Finance 2017 4.80% 18/06/2026	VG	USD	13,074,382	11,019,089	1.08	Open Ended Fund					
Sands China 5.90% 08/08/2028	KY KY	USD USD	10,843,085	10,507,097	1.03 0.89	Fidelity ILF - The US Dollar Fund - A-ACC-USD	IE	USD	1,795	33,624,946	3.29
Sands China 5.625% 08/08/2025 LS Finance 2017 4.875% 15/07/2024 EMTN	VG	USD	9,286,656 8,488,735	9,101,166 8,063,067	0.79	•			_	33,624,946	3.29
MGM China Holdings 5.25% 18/06/2025 Reg S	KY	USD	8,339,725	7,973,403	0.78				_		
eHi Car Services 7.75% 14/11/2024 Studio City Finance 6.50% 15/01/2028 Reg S	KY VG	USD USD	9,065,546 6,233,404	7,350,798 5,381,952	0.72 0.53	Communication Services	VG	USD	47,226,397	38,498,959	7 77
Meituan 3.39% 27/04/2027	KY	USD	4,806,758	4,208,317	0.41	CAS Capital No 1 4.00% VRN (Perpetual) SoftBank Group 6.00% VRN (Perpetual)	JP	USD	3,508,933	3,463,317	3.77 0.34
MGM China Holdings 5.875% 15/05/2026 Reg S	KY	USD	3,388,764	3,258,009	0.32	(, , , , , ,			.,,	41,962,276	4.11
Meituan 3.95% 27/04/2028 Li & Fung 5.25% (Perpetual) EMTN	KY BM	USD USD	3,268,595 4,422,217	2,693,323 2,399,053	0.26 0.23				-		
Champion Path Holdings 4.85% 27/01/2028	VG	USD	2,691,784	2,240,911	0.22	Securities Admitted to or Dealt on Other	Regul	ated Mo	arkets		
Champion Path Holdings 4.50% 27/01/2026 Melco Resorts Finance 5.75% 21/07/2028 Reg S	VG KY	USD USD	2,403,379 2,340,891	2,132,999 2,042,428	0.21 0.20	Utilities					
Rakuten Group 5.125% VRN (Perpetual) Reg S	JP	USD	2,807,147	1,832,793	0.20	GCL New Energy Holdings 10.00% 30/01/2024	BM	USD	4,495,631	4,452,923	0.44
Studio City Finance 6.00% 15/07/2025 Reg S	VG	USD	1,576,617	1,451,906	0.14	ReNew Power 5.875% 05/03/2027 Reg S	IN	USD	3,372,421	3,182,385	0.31
Rakuten Group 4.25% VRN (Perpetual) Reg S Minor International 2.70% VRN (Perpetual)	JP TH	EUR USD	2,326,471 384,541	1,241,833 340,261	0.12 0.03	Greenko Dutch BV 3.85% 29/03/2026 Reg S	NL	USD	1,834,451_	1,660,178 9,295,486	0.16 0.91
Willion Methational 2.70% VKIV (1 espectal)		000	304,341_	131,824,583					_	7,273,400	0.71
			-	,,		Information Technology					
Financials						Lenovo Group 5.875% 24/04/2025 EMTN	HK	USD	11,632,354_	11,731,171	
ICB China 3.20% VRN (Perpetual) Bank of Communications 3.80% VRN (Perpetual)	CN CN	USD USD	48,483,845 37,800,345	45,480,726 36,476,788	4.45 3.57				_	11,731,171	1.15
Chong Hing Bank 5.70% VRN (Perpetual) EMTN	HK	USD	23,048,404	22,510,224	2.20	Consumer Discretionary					
Bank of China 3.60% VRN (Perpetual)	CN	USD	17,496,599	16,906,089	1.66	Studio City Finance 5.00% 15/01/2029 Reg S	VG	USD	35,399,850	27,717,914	2.71
Fortune Star BVI 6.75% 02/07/2023 NWD Finance BVI 5.25% VRN (Perpetual)	VG VG	USD USD	15,790,200 17,328,363	15,434,920 15,075,675	1.51 1.48	MGM China Holdings 4.75% 01/02/2027 Reg S	KY	USD	16,054,572	14,584,133	1.43
NWD Finance BVI 4.125% VRN (Perpetual)	VG	USD	19,924,012	14,905,651	1.46	Wynn Macau 5.125% 15/12/2029 Reg S Melco Resorts Finance 5.625% 17/07/2027 Reg S	KY KY	USD USD	15,453,727 10,022,090	12,841,970 8,959,788	1.26 0.88
China Taiping Insur. Hlds 6.40% VRN (Perpetual) FWD Group 8.045% VRN (Perpetual)	HK KY	USD USD	11,199,746 12,189,938	11,545,247 11,455,928	1.13 1.12	Wynn Macau 4.50% 07/03/2029 144A	KY	USD	7,158,224	8,153,217	0.80
Fortune Star BVI 6.85% 02/07/2024	VG	USD	11,950,562	10,470,604	1.12	Sands China 3.75% 08/08/2031 Sands China 3.35% 08/03/2029	KY KY	USD USD	4,335,696 4,162,652	3,556,517 3,509,055	
AIA Group 2.70% VRN (Perpetual) GMTN	HK	USD	8,623,324	7,566,466	0.74	Studio City 7.00% 15/02/2027 Reg S	VG	USD	2,884,055	2,745,387	0.34
RKP Overseas Finance 2016 7.95% (Perpetual) Fortune Star BVI 5.05% 27/01/2027	VG VG	USD USD	13,016,701 9,661,584	6,993,637 6,026,123	0.68 0.59	Li & Fung 5.00% 18/08/2025 EMTN	BM	USD	1,453,564	1,355,505	0.13
Sumitomo Mitsui Financial Group 5.766% 13/01/2033	3 JP	USD	5,671,974	5,947,242	0.58				_	83,423,486	8.17
Huarong Finance 2019 4.25% VRN (Perpetual) GMTN Fortune Star BVI 5.95% 19/10/2025	VG VG	USD USD	6,825,596 7,883,083	5,821,071 5,794,066	0.57 0.57	Financials					
Gemdale Ever Prosperity Inv. 4.95% 12/08/2024 EMT		USD	5,839,250	5,794,066	0.57	Citi Group Global Mkts Lux 4.82% 25/07/2024	LU	HKD	55,758,393	6,701,790	0.66
FWD 6.675% VRN (Perpetual)	KY	USD	5,608,525	5,228,828	0.51	Sumitomo Trust Bank 5.65% 09/03/2026 Reg S	JP	USD	5,671,974	5,772,657	0.57
Vedanta Res. Fin. II 8.95% 11/03/2025 Reg S Bank of East Asia 5.875% VRN (Perpetual)	GB HK	USD USD	5,974,800 4,326,082	4,295,881 3,974,588	0.42	Sumitomo Mitsui Financial Group 5.464% 13/01/2026	JP	USD	5,671,974	5,732,460	0.56
Bank of East Asia 5.825% VRN (Perpetual) EMTN	HK	USD	4,422,217	3,874,968	0.38				_	18,206,907	1.78
Asahi Mutual Life In. 4.10% VRN (Perpetual)	JP	USD	4,518,352	3,772,824	0.37	Real Estate					
Fortune Star BVI 5.00% 18/05/2026 Bank of East Asia 4.875% VRN 22/04/2032 EMTN	VG HK	USD USD	4,999,028 3,076,325	3,193,854 2,773,992	0.31 0.27	Sino-Ocean Land Tre. III 6.946% VRN (Perpetual)	VG	USD	23,953,998	4,563,237	0.45
FWD Group 5.75% 09/07/2024	KY	USD	2,499,514	2,489,705	0.24	Theta Capital 8.125% 22/01/2025	SG	USD	5,287,434	4,448,054	0.44
Mongolian Mortgage Hfc 8.85% 08/02/2024 Reg S	MN	USD	1,994,805	1,777,799	0.17	China SCE Group 5.95% 29/09/2024	KY	USD	1,599,689_	703,863	0.07 0.95
			=	275,110,087	26.95				_	9,715,154	U.75
Real Estate						Unlisted					
Yanlord Land HK 5.125% 20/05/2026	HK	USD	26,411,212	22,345,602	2.19	Materiale					
New Metro Global 4.80% 15/12/2024	VG	USD	17,347,590	12,991,436	1.27	Materials Pearl Hldg II 6.00% (Perpetual) Reg S (Defaulted)	KY	USD	1,880,678	65,824	0.01
Seazen Group 6.00% 12/08/2024 Country Garden Holdings 3.125% 22/10/2025	KY KY	USD USD	12,785,976 14,420,274	9,992,240 7,267,901	0.98 0.71	rean ring it 0.00% (respectual) keg 5 (belautted)	K.I	JJD	1,000,078_	65,824	0.01
RKPF Overseas 5.125% 26/07/2026	VG	USD	12,557,175	7,164,715	0.70				-	00,024	- 0.01
China SCE Group Holdings 6.00% 04/02/2026	KY	USD	23,410,834	6,906,196	0.68	Industrials					
Country Garden Holdings 2.70% 12/07/2026 Wanda Properties Global 11.00% 20/01/2025	KY VG	USD USD	14,900,950 10,863,273	6,865,613 6,653,826	0.67 0.65	Blue Skyview 15.758% (Perpetual) (Defaulted)	VG	USD	6,320,887	284,440	0.03
*Security with price determined by the Directors.			, -								

*Security with price determined by the Directors.

The accompanying notes to the financial statements form an integral part of these financial statements. The percentage of net assets in the schedule of investments and in the geographical split is subject to rounding.

China High Yield Fund

continued

	Country Code		Shares or Nominal	Market Value USD	% Net Assets		Underlying exposure USD	Unrealised % Net gain/(loss) Assets USD
CC Construction Intl. 5.35% 03/07/2017 (Defaulted)*	HK	CNY	5,768,110_	24,977 309,417	0.00	Femurard Fereign Fyshenge Contracts		
			-	307,417	0.03	Forward Foreign Exchange Contracts	75 (00 074	0.057.//00.00
Information Technology Nuoxi Capital 5.35% 24/01/2023 (Defaulted)	VG	USD	1,440,428	442,932	0.04	Bought USD Sold CNY at 0.149636 05/07/2023 Bought CNY Sold USD at 7.027000 05/07/2023	75,629,231 20,015,047	2,257,669 0.22 420,529 0.04
1100x1 Capital 5.55% 24/51/2525 (Belastica)	••	000	1,440,420_	442,932	0.04	Bought CNY Sold USD at 6.876950 05/07/2023 Bought CNY Sold USD at 6.729300 05/07/2023	18,974,985 5,142,980	(15,016) (0.00) (114,404) (0.01)
Canaumar Diagratianan			_			Bought CNY Sold USD at 6.784500 05/07/2023	31,655,383	(450,272) (0.04)
Consumer Discretionary Future Retail 5.60% 22/01/2025 Reg S (Defaulted)	IN	USD	2,443,756	70,380	0.01		_	2,098,506 0.21
, , , , , , , , , , , , , , , , , , , ,			, ,, ,, ,, _	70,380	0.01	A-ACC Shares (EUR) (EUR/USD hedged)		
Financials						Bought EUR Sold USD at 0.916029 09/05/2023	11,554,989	135,662 0.01
Tianjin State-OCI. & Management1.60% 17/12/2039	CN	USD	4,389,531	975,958	0.10	Bought EUR Sold USD at 0.906746 07/06/2023 Bought USD Sold EUR at 1.101089 09/05/2023	11,425,584 241,109	37,145 0.00 (742) (0.00)
Yihua Overseas Inv. 8.50% 23/10/2020 (Defaulted) Pearl Holding III 9.00% 22/10/2025 Reg S	VG KY	USD USD	2,595,649 1,497,786	143,254 14,978	0.01 0.00	Bought USD Sold EUR at 1.101053 09/05/2023	11,449,542	(35,586) (0.00)
7 can Holding III 7.55% 22/ 15/ 2525 Reg 5	KI	000	1,477,700_	1,134,190	0.11		_	136,479 0.01
Real Estate			_			A-HMDIST (G) Shares (AUD) (hedged)		
Easy Tactic 7.50% VRN 11/07/2027 (Defaulted)	VG	USD	19,352,171	3,289,869	0.32	Bought AUD Sold USD at 1.513752 07/06/2023 Bought USD Sold AUD at 0.672292 09/05/2023	27,295,034 418,257	88,354 0.01 6,564 0.00
Sunac China Holdings 6.50% 10/01/2025 (Defaulted)		USD	12,415,856	2,538,873	0.25	Bought USD Sold AUD at 0.673598 09/05/2023	330,290	5,836 0.00
Redsun Properties Grp 9.70% 16/04/2023 (Defaulted) Times China Holdings 5.55% 04/06/2024(Defaulted)	KY	USD USD	19,543,317 14,602,931	2,100,907 1,898,627	0.21 0.19	Bought USD Sold AUD at 0.666466 09/05/2023 Bought USD Sold AUD at 0.669133 09/05/2023	358,553 119,143	2,472 0.00 1,301 0.00
Redsun Prop. Grp. 7.30% 13/01/2025 (Defaulted)	KY	USD	14,516,409	1,681,073	0.16	Bought USD Sold HKD at 0.127626 09/05/2023	377,690	567 0.00 317 0.00
Kaisa Group Holdings 9.375% 30/06/2024 (Defaulted CIFI Holdings 4.45% 17/08/2026 (Defaulted)	KY	USD USD	16,583,315 9,411,632	1,674,455 1,424,760	0.16 0.14	Bought USD Sold CNY at 0.145834 09/05/2023 Bought EUR Sold USD at 0.908071 09/05/2023	35,471 72,131	317 0.00 213 0.00
Redsun Properties Grp 7.30% 21/05/2024 (Defaulted) Sunac China Holdings 7.00% 09/07/2025 (Defaulted)		USD USD	12,209,165 6,815,983	1,407,106 1,393,776	0.14 0.14	Bought USD Sold AUD at 0.662303 09/05/2023 Bought EUR Sold USD at 0.911972 09/05/2023	295,407 7,566	178 0.00 55 0.00
CIFI Holdings 5.25% 13/05/2026 (Defaulted)	KY	USD	7,762,914	1,199,050	0.12	Bought HKD Sold USD at 7.847840 09/05/2023	377,658	32 0.00
Yuzhou Grp Hlgs 7.375% 13/01/2026 (Defaulted) Redsun Properties Gp 10.50% 03/10/2022 (Defaulted)	KY KY	USD USD	16,568,895 9,887,501	1,182,684 1,128,658	0.12 0.11	Bought CNY Sold USD at 6.921549 09/05/2023 Bought USD Sold CNY at 0.144794 07/06/2023	35,454 34,106	16 0.00 (22) (0.00)
Sunac China Holdings 6.50% 26/01/2026 (Defaulted)	KY	USD	5,124,004	1,049,823	0.10	Bought USD Sold HKD at 0.127587 07/06/2023	361,604	(47) (0.00)
Easy Tactic 7.50% VRN 11/07/2028 (Defaulted) Sunac China 6.65% 03/08/2024 (Defaulted)	VG KY	USD USD	7,010,048 4,941,347	1,024,189 1,010,438	0.10 0.10	Bought USD Sold EUR at 1.103025 07/06/2023 Bought USD Sold EUR at 1.089645 09/05/2023	72,250 79,965	(222) (0.00) (1,074) (0.00)
Times China Holdings 6.75% 08/07/2025 (Defaulted)	KY	USD	6,873,664	905,674	0.09	Bought USD Sold AUD at 0.659774 09/05/2023	27,894,588	(89,715) (0.01)
CIFI Holdings 6.00% 16/07/2025 (Defaulted) CIFI Holdings 6.45% 07/11/2024 (Defaulted)	KY KY	USD USD	5,124,004 4,864,439	778,595 754,372	0.08 0.07	Bought AUD Sold USD at 1.495410 09/05/2023	29,718,876	(302,639) (0.03)
Redco PPTY. Grp 8.00% 23/03/2023 EMTN (Defaulted) KY	USD	6,201,198	753,818	0.07		_	(287,814) (0.03)
Shimao Group 3.45% 11/01/2031 (Defaulted) CIFI Holdings 4.375% 12/04/2027 (Defaulted)	KY KY	USD USD	6,152,650 4,729,850	744,792 724,956	0.07 0.07	A-MINCOME (G) Shares (EUR) (EUR/USD hedged)		
Sunac China Holdings 7.25% 14/06/2022 (Defaulted)	KY	USD	3,095,552	632,998	0.06	Bought EUR Sold USD at 0.917868 09/05/2023 Bought EUR Sold USD at 0.906598 07/06/2023	11,086,667 10,910,574	152,691 0.01 33,683 0.00
Yuzhou Grp Hldgs 8.30% 27/05/2025 (Defaulted) CIFI Holdings Group 6.55% 28/03/2024 (Defaulted)	KY KY	USD USD	8,118,614 3,186,881	599,802 497,863	0.06 0.05	Bought USD Sold EUR at 1.096949 09/05/2023	189,309	(1,292) (0.00)
Yuzhou Group Hlds. 8.375% 30/10/2024 (Defaulted)	KY	USD	6,268,012	447,372	0.04	Bought USD Sold EUR at 1.101236 09/05/2023	11,050,049	(32,518) (0.00)
Times China Holdings 6.20% 22/03/2026 (Defaulted) Sunac China Holdings 8.35% 19/04/2023 (Defaulted)	KY KY	USD USD	3,085,939 1,951,544	407,116 397,555	0.04 0.04		_	152,564 0.01
Yango Justice 10.25% 15/09/2022 (Defaulted)	HK	USD	13,067,652	392,030	0.04	A-MINCOME (G) Shares (HKD) (hedged)		
Yango Justice Intl 7.50% 17/02/2025 (Defaulted) Times China 6.75% 16/07/2023 (Defaulted)	HK KY	USD USD	10,963,254 2,195,727	383,714 299,936	0.04 0.03	Bought HKD Sold USD at 7.837555 07/06/2023 Bought USD Sold CNY at 0.145834 09/05/2023	102,888,809 127,762	10,576 0.00 1,141 0.00
Times China Holdings 6.60% 02/03/2023 (Defaulted)	KY	USD	1,867,906	281,120	0.03	Bought USD Sold HKD at 0.127545 09/05/2023	1,207,021	1,050 0.00
Sunac China Holdings 7.95% 08/08/2022 (Defaulted) China Aoyuan Group 5.375% 13/09/2022 (Defaulted)		USD USD	1,341,085 3,893,474	277,587 272,543	0.03	Bought USD Sold HKD at 0.127501 09/05/2023 Bought EUR Sold USD at 0.907758 09/05/2023	1,366,212 261,413	716 0.00 681 0.00
Yango Justice Intl 9.25% 15/04/2023 (Defaulted)	HK	USD	7,420,673	259,724	0.03	Bought USD Sold HKD at 0.127466 09/05/2023	1,095,885	268 0.00
Shimao Group 5.60% 15/07/2026 (Defaulted) Kaisa Group Hldgs 10.875% 23/07/2023 (Defaulted)	KY KY	USD USD	1,970,771 2,403,379	257,592 242,675	0.03 0.02	Bought EUR Sold USD at 0.911972 09/05/2023 Bought CNY Sold USD at 6.921550 09/05/2023	25,659 127,703	186 0.00 59 0.00
Easy Tactic 7.50% VRN 11/07/2025 (Defaulted)	VG	USD	1,179,213	241,368	0.02	Bought USD Sold CNY at 0.144794 07/06/2023	129,918	(82) (0.00)
Yuzhou Group Holdings 7.85% 12/08/2026 (Defaulted Yida China Holdings 6.00% 30/04/2025 (Defaulted)	KY KY	USD USD	3,345,504 2,379,349	238,801 237,935	0.02 0.02	Bought USD Sold EUR at 1.103407 07/06/2023 Bought HKD Sold USD at 7.836471 09/05/2023	275,280 797,068	(752) (0.00) (1,087) (0.00)
China Aoyuan Group 6.35% 08/02/2024 (Defaulted)	KY HK	USD	3,124,393	216,783	0.02	Bought USD Sold EUR at 1.089645 09/05/2023	287,939	(3,869) (0.00)
Yango Justice Intl 7.875% 04/09/2024 (Defaulted) Yango Justice Intl 8.25% 25/11/2023 (Defaulted)	HK	USD USD	5,935,385 5,494,124	207,738 192,294	0.02 0.02	Bought USD Sold HKD at 0.127422 09/05/2023 Bought HKD Sold USD at 7.835409 09/05/2023	103,061,866 106,094,041	(10,150) (0.00) (159,038) (0.02)
Kaisa Group Holdings 10.50% 15/01/2025 (Defaulted China Aoyuan Group 5.88% 01/03/2027 (Defaulted)) KY KY	USD USD	1,886,172 2,739,852	189,948 183,841	0.02		,	(160,301) (0.02)
Kaisa Group Holdings 9.95% 23/07/2025 (Defaulted)		USD	1,442,027	145,605	0.02	A-MINCOME (G) Shares (RMB) (RMB/USD hedged)		
Yuzhou Grp Hldgs 8.50% 26/02/2024 (Defaulted) Kaisa Group Holdings 11.50% 30/01/2023 (Defaulted	KY KY	USD USD	1,850,602 1,224,762	136,722 127,672	0.01 0.01	Bought CNY Sold USD at 6.906380 07/06/2023	9,818,660	6,198 0.00
CIFI Holdings 5.50% 23/01/2023 (Defaulted)	KY	USD	576,811_	96,079	0.01	Bought USD Sold CNY at 0.145358 09/05/2023	164,056	925 0.00
			=	36,530,908	3.58	Bought USD Sold CNY at 0.144476 09/05/2023 Bought CNY Sold USD at 6.857090 09/05/2023	9,650,452 9,902,189	(4,463) (0.00) (87,680) (0.01)
Government						- , , , , , , , , , , , , , , , , , , ,	. ,	(85,020) (0.01)
Sri Lanka 5.75% 18/04/2023 Reg S (Defaulted)	LK	USD	15,670,031	5,299,798	0.52	A-MINCOME (G) Shares (SGD) (hedged)		
Sri Lanka 7.55% 28/03/2030 Reg S (Defaulted) Sri Lanka 6.85% 14/03/2024 Reg S (Defaulted)	LK LK	USD USD	9,901,921 5,311,468	3,320,258 1,791,363	0.33 0.18	Bought SGD Sold USD at 1.335025 07/06/2023	88,775,791	237,742 0.02
Sri Lanka 6.35% 28/06/2024 Reg S (Defaulted)	LK	USD	3,172,460	1,066,881	0.10	Bought USD Sold HKD at 0.127626 09/05/2023 Bought USD Sold SGD at 0.751045 09/05/2023	1,172,218	1,760 0.00
			-	11,478,300	1.12	Bought USD Sold SOD at 0.751045 09/05/2023 Bought USD Sold CNY at 0.145834 09/05/2023	1,085,121 110,084	1,189 0.00 983 0.00
			_			Bought EUR Sold USD at 0.908222 09/05/2023 Bought EUR Sold USD at 0.911972 09/05/2023	224,835 22,369	701 0.00 162 0.00
Total Investments (Cost USD 1,456,131,043)			=	941,438,701	92.21	Bought HKD Sold USD at 7.847840 09/05/2023	1,172,119	100 0.00
						Bought CNY Sold USD at 6.921550 09/05/2023 Bought USD Sold SGD at 0.750206 09/05/2023	110,033 1,119,707	51 0.00 (24) (0.00)
						Bought USD Sold CNY at 0.144794 07/06/2023	110,692	(70) (0.00)
			Underlying	Unrealised		Bought USD Sold HKD at 0.127587 07/06/2023 Bought USD Sold EUR at 1.102845 07/06/2023	1,173,803 234,563	(151) (0.00) (760) (0.00)
		Ссу	exposure	gain/(loss) USD	Assets	Bought USD Sold SGD at 0.748578 09/05/2023	990,743	(2,171) (0.00)
		1		000		Bought SGD Sold USD at 1.325290 09/05/2023 Bought USD Sold EUR at 1.089645 09/05/2023	436,282 248,068	(2,503) (0.00) (3,333) (0.00)
Credit Default Swaps						Bought USD Sold SGD at 0.748223 09/05/2023	89,333,905	(238,058) (0.02)
Sold protection on CDX NA HY S32 5 Year 20/06/202	!4	USD	82,868,508	2,187,139	0.21	Bought SGD Sold USD at 1.328619 09/05/2023	92,395,111	(299,413) (0.03) (303,795) (0.03)
Sold protection on CDX NA HY S31 5 Year 20/12/202	3	USD	82,868,508	1,668,859	0.16		_	(505,775) (0.05)
Sold protection on CDX NA HY S30 5 Year 20/06/202 Bought protection on CDX NA HY S40 5 Year 20/06/2		USD USD	84,022,129 44,222,173	499,473 (617,690)	0.05 (0.06)	A-MINCOME (G) Shares (USD) (hedged)		
, ,				3,737,781	0.37	Bought USD Sold HKD at 0.127626 09/05/2023 Bought USD Sold CNY at 0.145834 09/05/2023	6,391,054 600,215	9,595 0.00 5,362 0.00
			=		_	Bought EUR Sold USD at 0.907758 09/05/2023	1,229,402	3,204 0.00
						Bought EUR Sold USD at 0.911972 09/05/2023 Bought HKD Sold USD at 7.847840 09/05/2023	119,083 6,390,510	865 0.00 544 0.00
						Bought CNY Sold USD at 6.921550 09/05/2023	599,938	278 0.00
						Bought USD Sold CNY at 0.144794 07/06/2023 Bought USD Sold HKD at 0.127587 07/06/2023	602,432 6,387,904	(380) (0.00) (824) (0.00)
					36	63	, ,	, , , , , ,

China High Yield Fund -continued

		Underlying exposure USD	Unrealised gain/(loss) USD	
Bought USD Sold EUR at 1.103407 07/06/2023 Bought USD Sold EUR at 1.089645 09/05/2023		1,276,267 1,352,553	(3,488) (18,174)	(0.00) (0.00)
		=	(3,018)	(0.00)
W-MINCOME (G) Shares (GBP) (hedged)				
Bought GBP Sold USD at 0.808503 09/05/2023		2,295,476	39,724	0.00
Bought GBP Sold USD at 0.798780 07/06/2023		2,166,679	12,406	0.00
Bought GBP Sold USD at 0.809420 09/05/2023		18,779	347	0.00
Bought GBP Sold USD at 0.801426 09/05/2023		21,212	178	0.00
Bought USD Sold HKD at 0.127626 09/05/2023		29,195	44	0.00
Bought USD Sold CNY at 0.145834 09/05/2023		2,746	25	0.00
Bought HKD Sold USD at 7.847839 09/05/2023		29,193	2	0.00
Bought CNY Sold USD at 6.921550 09/05/2023		2,745	1	0.00
Bought USD Sold CNY at 0.144794 07/06/2023		2,695	(2)	(0.00)
Bought USD Sold HKD at 0.127587 07/06/2023		28,634	(4)	(0.00)
Bought USD Sold GBP at 1.246644 09/05/2023		29,317	(271)	(0.00)
Bought USD Sold GBP at 1.242438 09/05/2023		23,529	(296)	(0.00)
Bought USD Sold GBP at 1.238545 09/05/2023		127,336	(1,995)	(0.00)
Bought USD Sold GBP at 1.251131 09/05/2023		2,195,533	(12,435)	(0.00)
		-	37,724	0.00
		Underlying	Unrealised	% Net
		exposure	gain/(loss)	Assets
	Ссу	'	USD	
Futures				
US 10 Year Ultra Bond Future 21/06/2023	USD	42,071,149	1,648,044	0.16
US 10 Year Note Bond Future 21/06/2023	USD	48,222,297	829,922	0.08
US Long Bond Future 21/06/2023	USD	8,365,381	407,703	0.04
US Ultra Bond Future 21/06/2023	USD	1,497,335	77,163	0.01
US 5 Year Bond Future 30/06/2023	USD	(91,415,743)	(2,185,387)	(0.21)
		-	777,445	0.08
Other Assets and Liabilities			73,457,438	7.21
Net Assets		-	1,020,996,690	100.00

	GEOGRAPHICAL SPLIT	
Country	Country Code	% Net Assets
Virgin Islands (British)	VG	28.32
Cayman Islands	KY	25.85
Hong Kong SAR China	HK	10.94
China	CN	9.78
Ireland	IE	3.29
Japan	JP	3.05
Bermuda	BM	2.58
Mauritius	MU	1.73
UK	GB	1.70
Mongolia	MN	1.25
Sri Lanka	LK	1.12
Singapore	SG	0.85
Luxembourg	LU	0.66
Korea	KR	0.41
India	IN	0.32
Netherlands	NL	0.16
Pakistan	PK	0.16
Thailand	TH	0.03
Cash and other net assets		7.79

China RMB Bond Fund 8

	Count Code		Shares or Nominal	Market Value CNY A			Country Code	Ссу	Nominal	Market Value CNY	% Net Assets
Securities Admitted to or Dealt on an Offi						China SCE Group Holdings 7.00% 02/05/2025	KY	USD	2,675,000	6,666,175	0.29
			3			Emperor International 4.50% 03/09/2023 EMTN Seazen Group 4.45% 13/07/2025	BM KY	USD USD	750,000 481,000	5,035,973 2,122,637	0.22
Utilities JSW Hydro Energy 4.125% 18/05/2031 Reg S	IN	USD	1,438,125	8,320,709	0.36	Wanda Properties Global 11.00% 20/01/2025	VG	USD	450,000	1,907,979	0.08
Pertamina Geothermal Eng 5.15% 27/04/2028 Reg S		USD	346,000	2,410,349	0.10	Powerlong Real Estate Hldgs 4.90% 13/05/2026 Kaisa Group Holdings 11.25% 16/04/2025 (Defaulted)	KY KY	USD USD	597,000 1,000,000	848,839 698,960	0.04
China Oil & Gas Group 4.70% 30/06/2026	BM	USD	300,000_	1,757,399	0.08	China Aoyuan Group 5.98% 18/08/2025 (Defaulted)	KY	USD	1,050,000	487,702	0.02
			_	12,488,457	0.54	Modern Land China 9.00% VRN 30/12/2026 Reg S Modern Land China 9.00% VRN 30/12/2027 Reg S	KY KY	USD USD	522,102 391,812	242,365 189,632	0.01 0.01
Materials						Modern Land China 9.00% VRN 30/12/2025 Reg S	KY	USD	201,349	91,759	0.00
	VG	USD	4,000,000	24,504,388	1.05	Modern Land China 8.00% VRN 30/12/2024 Reg S	KY	USD	174,503_	80,439	0.00
Sinochem Offshore Cap. 3.00% VRN (Perpetual) EMTN Zhaojin Mining Industry 4.16% VRN (Perpetual)	I VG CN	USD CNY	2,000,000 9,886,434	13,689,249 9,904,189	0.59 0.43				_	43,052,410	1.85
GC Treasury Center 4.40% 30/03/2032 Reg S	TH	USD	1,325,000	8,441,390	0.36	Government					
UltraTech Cement 2.80% 16/02/2031 Reg S ENN Clean Energy 3.375% 12/05/2026 Reg S	IN VG	USD USD	1,000,000 450,000	5,718,568 2,783,541	0.25 0.12	China 1.00% 12/11/2039	CN	EUR	1,000,000	5,306,925	0.23
21111 diedii 21101gy 0.070% 12/00/2020 Reg 0		005	.00,000	65,041,325	2.80	Indonesia 5.45% 20/09/2052	ID	USD	500,000	3,539,026 8,845,951	0.15 0.38
			_						_	0,040,701	0.00
Industrials BOC Aviation 5.50% 26/02/2024 EMTN	SG	CNY	40,000,000	40,801,162	1.76	Open Ended Fund					
CSSC Capital 2015 2.10% 27/07/2026	VG	USD	4,000,000	25,223,061	1.09	Fidelity UCITS II ICAV-Enhanced Reserve R-ACC USD	IE	USD	1	37 37	0.00
CCCI Treasure 3.425% VRN (Perpetual)	VG	USD	3,475,000	23,273,205	1.00				_	3/	0.00
Misc Capital Two (Labuan) 3.75% 06/04/2027 Reg S Airport Authority 2.40% VRN (Perpetual)	MY HK	USD USD	3,000,000 3,000,000	19,677,217 18,359,198	0.85 0.79	Communication Services					
Guangzhou Metro 2.31% 17/09/2030 EMTN	VG	USD	3,000,000	17,254,490	0.74	Globe Telecom 4.20% VRN (Perpetual)	PH	USD	1,250,000_	8,016,889	0.34
Summit Digitel Infra PVT 2.875% 12/08/2031 Reg S	IN	USD	1,650,000	9,200,791 153,789,124	0.40 6.62				_	8,016,889	0.34
			_	133,/07,124	0.02	Securities Admitted to or Dealt on Other	Regula	ited Mo	arkets		
Information Technology							3				
Network i2i 5.650% VRN (Perpetual) Reg S	MU HK	USD USD	2,800,000	18,607,142	0.80	Utilities	H	CNY	70 000 000	70 51/ 555	1 71
Xiaomi Best Time Intl 4.15% 17/12/2027	HK	020	2,000,000_	11,470,251 30,077,393	0.49 1.29	HKCG Finance 3.74% 28/03/2025 EMTN State Grid Corp of China 3.05% 27/07/2027 MTN	HK CN	CNY	30,000,000 9,886,434	30,516,555 9,867,604	1.31 0.42
			_	00,077,070	1.27	Greenko Dutch BV 3.85% 29/03/2026 Reg S	NL	USD	940,000	5,888,801	0.25
Consumer Discretionary									_	46,272,960	1.99
Hyundai Capital Services 3.20% 11/08/2024 GMTN Meituan 3.95% 27/04/2028	KR KY	CNY USD	52,965,930 2,000,000	52,539,697 11,407,950	2.26 0.49	Industrials					
TCL Technology 1.875% 14/07/2025	VG	USD	1,425,000	9,152,570	0.39	Tianjin Rail 5.10% 30/03/2025 MTN	CN	CNY	9,886,434	9,995,860	0.43
Sands China 5.625% 08/08/2025 Studio City Finance 6.50% 15/01/2028 Reg S	KY VG	USD USD	500,000 450,000	3,392,018 2,689,537	0.15 0.12	Shenzhen Metro Group 3.10% 10/04/2026 MTN Yiwu State-owND Cap 4.37% VRN (Perpetual) MTN	CN CN	CNY CNY	9,886,434 9,886,434	9,909,032 9,811,946	0.43 0.42
LS Finance 2017 4.80% 18/06/2026	VG	USD	425,000	2,479,499	0.12		IE	USD	1,323,000	9,011,940	0.42
				81,661,271	3.51				_	38,887,908	
Consumer Staples						Information Tochnology					
Indofood CBP 3.541% 27/04/2032	ID	USD	1,675,000	9,897,405	0.43	Information Technology Lenovo Group 5.875% 24/04/2025 EMTN	НК	USD	400,000	2,792,442	0.12
	-		.,,	9,897,405	0.43				,	2,792,442	
le althouse			_			Company Discussion and			_		
Healthcare Pharmaron Beijing 3.36% 18/06/2026	CN	USD	200,000	1,248,437	0.05	Consumer Discretionary Prosus 3.257% 19/01/2027 Reg S	NL	USD	1,730,000	10,953,284	0.47
Thatmaron beiging 5.30% 10/00/2020	CIV	03D	200,000	1,248,437	0.05	Prosus 4.987% 19/01/2052 Reg S	NL	USD	2,000,000	10,208,347	0.44
			_	, .		BMW Finance 3.10% 21/02/2025 MTN Prosus 4.193% 19/01/2032 Reg S	NL NL	CNY	9,886,434 1,025,000	9,871,864 6,029,984	0.42 0.26
Financials	00	CNIV	(0.000.000	(0.000,400	0.70	Studio City 7.00% 15/02/2027 Reg S	VG	USD	375,000	2,471,051	0.20
United Overseas Bank 4.50% 06/04/2032 GMTN Standard Chartered 4.35% 18/03/2026 EMTN	SG GB	CNY CNY	60,000,000 60,000,000	60,890,400 60,746,100	2.62 2.61					39,534,530	1.70
Export-Import Bk Ind/Ldn 3.45% 25/06/2026 EMTN	IN	CNY	50,000,000	48,734,500	2.10	Financials					
First Abu Dhabi Bank 3.40% 18/08/2025 EMTN Emirates NBD Bank PJSC 4.05% 24/09/2025 EMTN	AE AE	CNY CNY	46,000,000 35,000,000	45,484,340 35,175,000	1.96 1.51	Barclays Bank 4.00% 24/03/2024 EMTN	GB	CNY	60,000,000	60,472,479	2.60
Emirates NBD Bank PJSC 4.48% 07/05/2024 EMTN	AE	CNY	30,000,000	30,421,500	1.31	Citigroup 4.06% 28/03/2024 GMTN	US	CNY	52,000,000	52,383,278	2.25
National Australia Bank 3.56% 10/02/2026 GMTN Westpac Banking 3.53% 09/02/2026 EMTN	AU AU	CNY CNY	25,000,000 25,000,000	25,199,516 25,188,125	1.08 1.08	Barclays Bank 3.90% 18/07/2024 EMTN China Development Bank 3.80% 25/01/2036	GB CN	CNY CNY	30,000,000 28,090,676	30,302,100 30,271,712	
Dah Sing Bank 3.00% VRN 02/11/2031 EMTN	HK	USD	4,125,000	25,056,923	1.08	TCCL Finance 3.40% 12/11/2024 EMTN	HK	CNY	25,000,000	24,751,125	1.06
QNB Finance 4.00% 14/03/2027 EMTN DBS Group Holdings 3.70% 03/03/2031 EMTN	KY SG	CNY CNY	24,000,000 21,330,000	23,880,000 21,090,464	1.03 0.91	Citigroup 4.00% 28/04/2024 GMTN China Development Bank 3.70% 20/10/2030	US CN	CNY CNY	20,000,000 18,727,117	20,229,400 19,654,110	
Agricultural Dev. Bank of China 3.80% 27/10/2030	CN	CNY	20,000,000	20,790,000	0.89	China Development Bank 3.66% 01/03/2031	CN	CNY	18,727,117	19,640,243	
Bank of Montreal 3.85% 17/06/2025 GMTN	CA	CNY	20,000,000	20,074,195	0.86	China Development Bank 3.65% 21/05/2029	CN	CNY	18,727,117	19,495,866	
QNB Finance 3.90% 17/06/2025 EMTN Standard Chartered Bank 2.80% 11/06/2024 EMTN	KY GB	CNY CNY	20,000,000 20,000,000	20,022,747 19,896,700	0.86 0.86	DBS Bank China 4.70% 24/03/2031 Bank of East Asia China 4.94% 25/04/2029	CN CN	CNY CNY	9,886,434 10,000,000	10,148,089 10,099,557	0.44 0.43
NWD Finance BVI 4.80% (Perpetual)	VG	USD	4,000,000	17,527,264	0.75	Ford Automotive Finance China 3.72% 07/07/2024	CN	CNY	9,886,434	9,958,861	0.43
QNB Finance 3.80% 17/06/2025 EMTN Muang Thai Life Assu. 3.552% VRN 27/01/2037	KY TH	CNY USD	17,000,000 2,675,000	16,983,000 16,411,077	0.73 0.71	Far East Ho 3.98% 12/07/2023 MTN CITIC Group 3.30% 22/02/2028 MTN	HK CN	CNY CNY	9,886,434 9,886,434	9,885,299 9,879,348	
China Taiping Insur. Hlds 6.40% VRN (Perpetual)	HK	USD	2,000,000	14,271,692	0.61	Central Huijin Investment 2.87% 20/04/2026 MTN	CN	CNY	9,886,434	9,865,470	0.42
Export-Import Bank of Korea 2.80% 03/03/2024 GMTN Ocean Laurel 2.375% 20/10/2025	I KR VG	CNY USD	14,060,000 2,000,000	14,019,812 12,830,483	0.60 0.55	REC 5.625% 11/04/2028 Reg S DBTYZ 2021-2 3.25% 26/02/2028	IN CN	USD CNY	800,000 366,787	5,567,663 366,474	
Hana Bank 3.50% VRN (Perpetual) Reg S	KR	USD	2,000,000	12,344,323	0.53	55112 25212 5.25% 20/02/2525	CIT	CITI	500,707	342,971,074	
Vertex Capital Investment 2.85% 28/07/2026	VG	USD	2,000,000	11,976,535	0.52				_		
Bank of East Asia 4.875% VRN 22/04/2032 EMTN Guoren Property & Casualty Ins 3.35% 01/06/2026	HK CN	USD USD	1,639,000 1,675,000	10,230,630 9,972,345	0.44 0.43	Real Estate					
Hong Kong Mortgage 2.70% 09/02/2024 EMTN	HK	CNY	9,886,434	9,869,871	0.42	Swire Properties MTN Fin. 3.40% 18/01/2026 EMTN Henderson Land 3.30% 13/05/2023 EMTN	HK VG	CNY	30,000,000 20,000,000	30,022,650 20,001,514	1.29 0.86
Korea Ocean Business 4.50% 03/05/2028 QNB Finance 3.82% 06/02/2025 EMTN	KR KY	USD CNY	1,311,000 9,000,000	9,037,610 9,003,960	0.39 0.39	China SCE Group 5.95% 29/09/2024	KY	USD	500,000_	1,522,906	
Power Finance 3.35% 16/05/2031 GMTN	IN	USD	1,500,000	8,831,792	0.38					51,547,070	2.22
Shriram Transport Finance 4.40% 13/03/2024 Reg S Huarong Finance II 5.50% 16/01/2025 EMTN	IN VG	USD USD	1,000,000 1,000,000	6,718,375 6,583,748	0.29 0.28	Government					
Bank of East Asia 5.125% VRN 07/07/2028 EMTN	HK	USD	1,000,000	6,541,714	0.28	China 2.80% 24/03/2029	CN	CNY	112,362,704	112,853,728	4.86
PCPD Capital 5.125% 18/06/2026	KY	USD	1,125,000	6,139,345	0.26	China 2.86% 16/07/2030	CN	CNY	102,999,146	103,610,035	4.46
AIA Group 0.88% VRN 09/09/2033 GMTN European Investment Bank 2.70% 22/04/2024 EMTN	HK SU	EUR CNY	1,000,000 3,954,574	6,042,129 3,960,500	0.26 0.17	China 2.88% 25/02/2033 China 2.77% 24/06/2030	CN CN	CNY CNY	84,272,028 74,908,470	84,769,474 74,914,571	
Asahi Mutual 6.90% VRN (Perpetual)	JP	USD	509,000_	3,518,272	0.15	China 2.68% 21/05/2030	CN	CNY	74,908,470	74,508,305	3.21
			_	695,464,987	29.92	China 2.79% 15/12/2029	CN	CNY	56,181,352	56,234,658	
Real Estate						Hungary 3.75% 17/11/2025 China 2.75% 17/02/2032	HU CN	CNY CNY	9,886,434 9,363,559	10,030,680 9,315,142	
						• •					
Elect Global Investments 4.10% VRN (Perpetual)	VG	USD	1,500,000	9,371,064	0.40					526,236,593	22.64

^{*}Security with price determined by the Directors.

A full list of footnotes is given on page 9.

The accompanying notes to the financial statements form an integral part of these financial statements. The percentage of net assets in the schedule of investments and in the geographical split is subject to rounding.

China RMB Bond Fund 8 -continued

	Country	/ Ccy	Shares or Nominal	Market Value CNY	% Net Assets
Unlisted		- 1			
Industrials					
CC Construction Intl. 5.35% 03/07/2017 (Defaulted)*	НК	CNY	29,000,000	870,000	0.04
-			-	870,000	0.04
Financials Kookmin Bank 5.19% 31/01/2024 GMTN	KR	USD	1,600,000	11,032,557	0.47
Kookmin Bank 4.50% 30/09/2023 Reg S	KR	USD	600,000_	4,134,166 15,166,723	0.18 0.65
Real Estate			-		
Wharf REIC Finance 3.70% 16/07/2025 EMTN	VG	CNY	50,000,000	50,224,000 4,741,980	2.16 0.20
Sunac China Holdings 7.00% 09/07/2025 (Defaulted) CIFI Holdings 5.95% 20/10/2025 (Defaulted)	KY KY	USD	3,350,000 3,000,000	3,222,611	0.14
Easy Tactic 7.50% VRN 11/07/2027 (Defaulted) Redco Prop. Group 10.50% 06/01/2023 (Defaulted)	VG KY	USD	2,553,420 20,000,000	3,004,842 2,266,900	0.13 0.10
Shimao Grp Holdings 3.975% 16/09/2023 (Defaulted) Kaisa Group Holdings 11.65% 01/06/2026 (Defaulted)		USD USD	2,025,000 2,000,000	1,798,253 1,394,228	0.08 0.06
Redsun Properties Grp 9.70% 16/04/2023 (Defaulted)	KY	USD	1,500,000	1,116,221	0.05
Sunac China Holdings 6.50% 26/01/2026 (Defaulted) Kaisa Grp Hlds 11.95% 22/10/2022 Reg S (Defaulted)		USD	772,000 1,300,000	1,094,900 854,904	0.05 0.04
Redsun Properties Grp 7.30% 21/05/2024 (Defaulted) Sunac China Holdings 5.95% 26/04/2024 (Defaulted)	KY KY	USD	980,000 425,000	781,839 608,950	0.03 0.03
Kaisa Group Holdings 10.50% 15/01/2025 (Defaulted)	KY	USD	850,000	592,547	0.03
Yuzhou Grp Hlgs 7.375% 13/01/2026 (Defaulted) Sunac China Holdings 6.50% 09/07/2023 (Defaulted)	KY KY	USD	1,050,000 325,000	518,818 456,512	0.02 0.02
Jingrui Holdings 14.50% 19/02/2023 (Defaulted) Yango Justice Intl 9.25% 15/04/2023 (Defaulted)	KY HK	USD USD	500,000 1,200,000	328,809 290,737	0.01 0.01
Yango Justice 10.25% 15/09/2022 (Defaulted)	HK	USD	1,253,000	260,209	0.01
Yango Justice Intl 7.50% 17/02/2025 (Defaulted) Redsun Prop. Grp. 7.30% 13/01/2025 (Defaulted)	HK KY	USD	1,000,000 275,000	242,281 220,450	0.01 0.01
Times China Holdings 5.55% 04/06/2024(Defaulted)	KY	USD	225,000	202,503	0.01
			=	74,222,494	3.19
Fractions				1	0.00
Total Investments (Cost CNY 2,521,908,990)			=	2,248,085,481	96.73
			Underlying	Unrealised	% Net
		Ссу	exposure	gain/(loss) CNY	Assets
		00,		0.11	
Credit Default Swaps					
Bought protection on iTraxx Asia X-Japan S39 20/06/2	2028	USD	10,000,000	888,709 888,709	0.04
			=	000,707	0.04
			Underlying exposure CNY	Unrealised gain/(loss)	
			охрасота стт	CNY	7100010
Forward Foreign Exchange Contracts					
Bought USD Sold CNY at 0.149535 05/07/2023 Bought CNY Sold USD at 7.031250 05/07/2023			140,000,000 137,109,172	4,158,780 2,890,828	0.18 0.12
Bought USD Sold TWD at 0.033530 15/06/2023			39,177,294	1,032,126	0.04
Bought USD Sold TWD at 0.033523 19/10/2023 Bought USD Sold CNY at 0.146304 13/07/2023			53,468,107 34,400,000	594,129 231,562	0.03 0.01
Bought USD Sold EUR at 1.084165 17/08/2023 Bought USD Sold EUR at 1.021745 01/09/2023			4,571,317 7,615,245	(108,305) (613,253)	(0.00) (0.03)
Bought CNY Sold USD at 6.840200 13/07/2023			1,005,977,897	(5,977,897)	(0.26) (0.37)
Bought USD Sold CNY at 0.140400 03/11/2023			200,000,000_	(8,489,684) (6,281,714)	(0.27)
A-HMDIST (G) Shares (USD) (hedged)			-		_
Bought USD Sold CNY at 0.145773 09/05/2023			8,551,664	72,760	0.00
Bought CNY Sold USD at 6.924830 09/05/2023 Bought USD Sold CNY at 0.145996 09/05/2023			8,703,293 97,263	8,143 978	0.00 0.00
Bought TWD Sold USD at 30.713517 07/06/2023 Bought USD Sold CNY at 0.145513 09/05/2023			328,500 100,335	857 673	0.00
Bought USD Sold TWD at 0.032481 09/05/2023			322,618	(692)	(0.00)
Bought CNY Sold USD at 6.866700 09/05/2023 Bought TWD Sold USD at 30.432599 09/05/2023			120,379 325,678	(899) (3,060)	(0.00) (0.00)
Bought USD Sold CNY at 0.144726 07/06/2023			8,777,994	(9,655) 69,105	(0.00) 0.00
A MINICOME (C) Charres (CCD) (CCD (120	hade	الم	=	07,105	5.50
A-MINCOME (G) Shares (SGD) (SGD/USD Bought SGD Sold CNY at 0.193716 09/05/2023	nedge	a)	1,532,141	8,340	0.00
Bought SGD Sold CNY at 0.193179 07/06/2023 Bought CNY Sold SGD at 5.181908 09/05/2023			1,533,808 1,540,481	2,153 (2,490)	0.00 (0.00)
200gm C141 3010 302 at 3.101700 07/03/2023			1,340,401_	8,003	0.00
Y-ACC Shares (EUR) (EUR/USD hedged)			-		
Bought EUR Sold CNY at 0.133786 09/05/2023			297,489	6,632	0.00
Bought EUR Sold CNY at 0.131326 07/06/2023 Bought CNY Sold EUR at 7.619265 09/05/2023			303,063 304,121_	874 (874)	0.00 (0.00)
			-	6,632	0.00

		Underlying	Unrealised	
	Ссу	exposure	gain/(loss) CNY	Assets
Futures				
US 5 Year Bond Future 30/06/2023 US 10 Year Note Bond Future 21/06/2023	USD USD	(31,843,357) (13,837,500)_	(1,152,710) (3,015,797) (4,168,507)	(0.05) (0.13) (0.18)
	Ссу	Underlying exposure	Unrealised gain/(loss) CNY	
Interest Rate Swaps				
Receive fixed 2.907% pay float. (7d China) 10/03/2028 Receive fixed 2.931% pay float. (7d China) 24/02/2028 Receive fixed 2.797% pay float. (7d China) 21/03/2028	CNY CNY CNY	47,000,000 25,000,000 50,000,000	404,615 243,402 184,008 832,025	0.02 0.01 0.01 0.04
Other Assets and Liabilities			84,735,014	3.65
Net Assets		=	2,324,174,748	100.00

GEOGRAPHICAL SPLIT					
Country	Country Code	% Net Assets			
China	CN	31.94			
Virgin Islands (British)	VG	11.71			
Hong Kong SAR China	HK	8.67			
UK	GB	7.38			
Cayman Islands	KY	5.33			
Singapore	SG	5.28			
United Arab Emirates	AE	4.78			
Korea	KR	4.44			
India	IN	4.01			
USA	US	3.12			
Australia	AU	2.17			
Netherlands	NL	1.85			
Thailand	TH	1.07			
Canada	CA	0.86			
Malaysia	MY	0.85			
Mauritius	MU	0.80			
Indonesia	ID	0.68			
Hungary	HU	0.43			
Ireland	IE	0.39			
Philippines	PH	0.34			
Bermuda	BM	0.29			
Supranational	SU	0.17			
Japan	JР	0.15			
Cash and other net assets		3.27			

Emerging Market Corporate Debt Fund 8

	Count	Ccy	Shares or Nominal	Market Value USD	% Net Assets		Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
Securities Admitted to or Dealt on an Off	icial S	Stock Excl	nange			BDO Unibank 2.125% 13/01/2026 EMTN China Great Wall 2.375% 18/08/2030	PH VG	USD USD	800,000 1,062,000	734,990 715,791	0.52 0.51
Energy						Huarong Finance 2017 4.25% 07/11/2027 EMTN	VG	USD	838,000	702,920	0.50
Saudi Arabian Oil 3.50% 16/04/2029 Reg S	SA	USD	1,800,000	1,703,250	1.21	OTP Bank 8.75% VRN 15/05/2033 EMTN Banco De Bogota 4.375% 03/08/2027 Reg S	HU CO	USD USD	550,000 500,000	533,500 454,381	0.38 0.32
Ecopetrol 4.625% 02/11/2031	CO	USD	2,250,000	1,675,150	1.19	CMB International 2.75% 12/08/2030 EMTN	HK	USD	500,000	413,398	0.29
KazMunayGas 5.375% 24/04/2030 Reg S Uzbekneftegaz 4.75% 16/11/2028 Reg S	KZ UZ	USD USD	1,275,000 1,100,000	1,171,116 891,142	0.83 0.64	China 4.25% 28/04/2025	VG NL	USD USD	440,000 500,000	412,157 398,155	0.29 0.28
Thaioil Treasury Centre 3.75% 18/06/2050 Reg S	TH	USD	818,000	546,623	0.39	Minejesa Capital 5.625% 10/08/2037 Reg S Vigorous Champion Int'l 2.95% 25/02/2031 EMTN	VG	USD	447,000	361,927	0.26
Ecopetrol 6.875% 29/04/2030 Petroleos Mexicanos 5.95% 28/01/2031	CO MX	USD USD	562,000 627,000	502,232 464,543	0.36 0.33	Fortune Star BVI 6.85% 02/07/2024	VG	USD	350,000	306,656	0.22
Ecopetrol 8.875% 13/01/2033	CO	USD	469,000	455,032	0.32	Minejesa Capital 4.625% 10/08/2030 Reg S Vedanta Res. Fin. II 13.875% 21/01/2024 Reg S	NL GB	USD USD	325,000 325,000	288,484 282,995	0.21
Thaioil Treasury Center 3.50% 17/10/2049 Reg S Kosmos Energy 7.125% 04/04/2026 Reg S	TH US	USD USD	600,000 400,000	386,858 357,992	0.28 0.26	Uzbek Industrial Bank 5.75% 02/12/2024	UZ	USD	275,000	256,781	0.18
Petroleos Mexicanos 6.95% 28/01/2060	MX	USD	515,000	315,294	0.20	Dev. Bank of Mongolia 7.25% 23/10/2023 Reg S Westwood Group 2.80% 20/01/2026 EMTN	MN HK	USD USD	200,000 200,000	198,022 184,131	0.14 0.13
Al Candelaria (Spain) 7.50% 15/12/2028 Reg S	ES CA	USD USD	316,401	293,617 286,238	0.21	Vedanta Res. Fin. II 8.95% 11/03/2025 Reg S	GB	USD	250,000	179,750	0.13
Frontera Energy 7.875% 21/06/2028 Reg S Thaioil Treasury Center 5.375% 20/11/2048 Reg S	TH	USD	375,000 250,000	214,501	0.20 0.15	Dev. Bank of Kazakhstan 8.95% 04/05/2023 Reg S	KZ	KZT	56,250,000	124,613	0.09
PTTEP Treasury Center 3.903% 06/12/2059 Reg S	TH	USD	262,000	193,473	0.14				=	21,879,478	15.59
Kosmos Energy 7.50% 01/03/2028 Reg S Tullow Oil 10.25% 15/05/2026 Reg S	US GB	USD USD	216,000 200,000	181,596 156,387	0.13 0.11	Real Estate					
Petroleos Mexicanos 7.69% 23/01/2050	MX	USD	174,000	116,324	0.08	Franshion Brill 4.25% 23/07/2029	VG	USD	1,696,000	1,348,274	0.96
Petroleos Mexicanos 6.75% 21/09/2047 Nostrum Oil & Gas	MX NL	USD GBP	111,000 80,805	68,108 10,217	0.05 0.01	Vanke Real Estate 3.975% 09/11/2027 EMTN Longfor Group Holdings 3.85% 13/01/2032	HK KY	USD USD	850,000 750,000	768,005 527,567	0.55 0.38
Nostroni On & Ods	INL	ОВІ	00,000_	9,989,693	7.12	Longfor Group Holdings 4.50% 16/01/2028	KY	USD	500,000	416,862	0.30
			-			China South City Holdings 9.00% 12/04/2024 Seazen Group 4.45% 13/07/2025	HK KY	USD USD	494,560 510,000	405,539 325,125	0.29 0.23
Utilities						Country Garden Holdings 5.125% 14/01/2027	KY	USD	662,000	307,293	0.23
Comision Federal de Electric 5.00% 30/07/2049 EMTN Promigas 3.75% 16/10/2029 Reg S	N MX SU	USD USD	2,430,000 2,200,000	1,968,300 1,784,772	1.40 1.27	Longfor Group Holdings 3.95% 16/09/2029	KY VG	USD	380,000	285,431	0.20
Jera 3.665% 14/04/2027	JP	USD	1,725,000	1,629,107	1.16	RKPF Overseas 5.125% 26/07/2026 Vanke Real Estate 3.50% 12/11/2029 EMTN	VG HK	USD USD	420,000 225,000	239,638 186,750	0.17 0.13
Pertamina Geothermal Eng 5.15% 27/04/2028 Reg S Perusahaan Listrik Negara 5.45% 21/05/2028 Reg S	ID ID	USD USD	1,467,000 975,000	1,476,330 997,464	1.05 0.71	KWG Group Holdings 7.40% 05/03/2024 EMTN	KY	USD	475,000	129,586	0.09
Kallpa Generacion 4.125% 16/08/2027 Reg S	PE	USD	1,000,000	921,502	0.66	Powerlong Real Estate Hldgs 6.25% 10/08/2024 Sino-Ocean Land Treasure 2.70% 13/01/2025	KY VG	USD USD	600,000 350,000	123,033 116,375	0.09
Abu Dhabi National Energy 4.696% 24/04/2033 Reg S Abu Dhabi National Energy 4.375% 24/01/2029 Reg S		USD USD	353,000 346,000	360,145 349,726	0.26 0.25	Sino-Ocean Land Treasure 5.95% 04/02/2027	VG	USD	237,000	62,251	0.04
Investment Energy Res. 6.25% 26/04/2029 Reg S	BM	USD	325,000	300,974	0.23	Powerlong Real Estate Hldgs 5.95% 30/04/2025 Yango Justice 7.50% 15/04/2024 (Defaulted)	KY HK	USD USD	305,000 420,000	62,222 14,700	0.04
Pakistan Wat. & Pow. Dev Auth 7.50% 04/06/2031	PK	USD	700,000	230,300	0.16	China Aoyuan Group 5.98% 18/08/2025 (Defaulted)	KY	USD	200,000	13,420	0.01
Mong Duong Fin. Holdings 5.125% 07/05/2029 Reg S Contemporary Ruiding 1.875% 17/09/2025	VG	USD USD	250,000 200,000	217,660 185,652	0.16 0.13	JGC Ventures 83.40% VRN 30/06/2025	SG	USD	7,484_	1,653	0.00
Contemporary Ruiding 2.625% 17/09/2030	VG	USD	200,000	171,058	0.12				=	5,333,724	3.80
Generacion Mediterranea 9.875% 01/12/2027 Reg S Empresa Distribuidora 9.75% 12/05/2025 Reg S	AR AR	USD USD	192,780 96,251	142,175 88,500	0.10 0.06	Government					
			/ :=	10,823,665	7.71	Turkey 9.125% 13/07/2030	TR	USD	3,061,000	3,060,418	2.18
			=			Nota Do Tesouro 10.00% 01/01/2031 Indonesia 4.15% 20/09/2027	BR ID	BRL USD	8,700,000 1,300,000	1,554,055 1,289,375	1.11 0.92
Materials	10	HCD	1 050 000	1 01 4 400	0.70	Indonesia 4.10% 24/04/2028	ID	USD	825,000	816,053	0.58
Freeport Indonesia 5.315% 14/04/2032 Reg S West China Cement 4.95% 08/07/2026	ID GB	USD USD	1,050,000 800,000	1,014,420 630,728	0.72 0.45	Argentina 1.50% 09/07/2035	AR	USD	1,490,365	334,166	0.24
Freeport Indonesia 6.20% 14/04/2052 Reg S	ID	USD	625,000	576,981	0.41				-	7,054,067	5.03
GC Treasury Center 4.40% 30/03/2032 Reg S Braskem Netherlands Fin. 7.25% 13/02/2033 Reg S	TH NL	USD USD	425,000 388,000	391,144 370,843	0.28 0.26	Open Ended Fund					
Aris Mining 6.875% 09/08/2026 Reg S	CA	USD	200,000	160,878	0.11	Fidelity ILF - The US Dollar Fund - A-ACC-USD	IE	USD	706_	13,224,091	9.43
			=	3,144,994	2.24				-	13,224,091	9.43
Industrials Yunda Holdings 2.25% 19/08/2025	VG	USD	1,000,000	903,780	0.64	Securities Admitted to or Dealt on Other	Regula	ted Ma	irkets		
DAE Funding 1.55% 01/08/2024 Reg S	US	USD	600,000	567,709	0.40	Energy					
Airport Authority 4.875% 12/01/2033 Reg S	HK CR	USD USD	323,000	334,575	0.24 0.15	Transport. De Gas Del Peru 4.25% 30/04/2028 Reg S Al Candelar 5.75% 15/06/2033 Reg S	PE ES	USD USD	1,000,000	962,520	0.69 0.58
Autopistas Del Sol 7.375% 30/12/2030 Reg S Abu Dhabi Ports 2.50% 06/05/2031 EMTN	AE	USD	229,797 200,000	206,155 172,104	0.13	SierraCol Energy 6.00% 15/06/2028 Reg S	US	USD	1,150,000 1,075,000	817,363 802,595	0.57
, ,			-	2,184,323	1.56	YPF 9.00% 30/06/2029 Reg S	AR	USD	780,000	629,269	0.45
Information Tools along			_			Transportadora de Gas Intl 5.55% 01/11/2028 Reg S YPF 7.00% 30/09/2033 Reg S	AR	USD USD	500,000 450,000	485,188 295,141	0.35 0.21
Information Technology Renesas 2.17% 25/11/2026 Reg S	JP	USD	2,075,000	1,845,172	1.32	MC Brazil Downstream 7.25% 30/06/2031 Reg S	LU	USD	373,939	287,368	0.20
SK Hynix 6.50% 17/01/2033 Reg S	KR	USD	925,000	916,886	0.65	Petroleos Mexicanos 6.70% 16/02/2032	MX	USD	36,000_	27,664	0.02
Sk Hynix 6.375% 17/01/2028 Reg S	KR	USD USD	800,000	803,800	0.57 0.33				=	4,307,108	3.07
AAC Technologies Holdings 3.75% 02/06/2031 PLT VII Finance 4.625% 05/01/2026 Reg S	KY LU	EUR	675,000 228,000	463,454 237,573	0.33	Utilities					
Wipro IT Services 1.50% 23/06/2026 Reg S	US	USD	250,000	225,962	0.16	EnfraGen Energia Sur ES 5.375% 30/12/2030 Reg S	ES	USD	1,750,000	1,109,938	0.79
Lenovo Group 3.421% 02/11/2030 Reg S	HK	USD	200,000_	168,608 4,661,455	0.12 3.32	Kallpa Generacion 4.875% 24/05/2026 Reg S Consorcio 4.70% 16/04/2034 Reg S	PE PE	USD USD	1,000,000 1,000,000	963,910 925,707	0.69 0.66
			-	4,001,433	3.32	Inversiones Lat Am Power 5.125% 15/06/2033 Reg S	CL	USD	1,937,262	855,349	0.61
Consumer Discretionary						Energo-Pro 8.50% 04/02/2027 Reg S Empresas Publicas 4.375% 15/02/2031 Reg S	CZ CO	USD USD	750,000 775,000	720,000 578,809	0.51 0.41
GOHL Capital 4.25% 24/01/2027	GB	USD	1,500,000	1,412,234	1.01	Soc. De Transmision Austral 4.00% 27/01/2032 Reg S		USD	463,000	397,034	0.28
Meituan 3.05% 28/10/2030 Reg S GENM Capital Labuan 3.882% 19/04/2031 Reg S	KY MY	USD USD	1,000,000 950,000	792,114 770,591	0.56 0.55	Light SESA 4.375% 18/06/2026 Reg S (Defaulted)	BR US	USD USD	970,000	363,944	0.26
Meituan 3.39% 27/04/2027	KY	USD	400,000	350,200	0.25	AES 2.45% 15/01/2031 Empresas Publ. De Medellin 4.25% 18/07/2029 Reg S		USD	325,000 300,000	266,894 235,707	0.19 0.17
Uzauto Motors AJ 4.85% 04/05/2026 Reg S Meituan 3.95% 27/04/2028	UZ KY	USD USD	400,000 400,000	345,000 329,600	0.25 0.23	SCC Power 8.00% 31/12/2028 Reg S	GB	USD	664,373	230,870	0.16
				3,999,739	2.85	EGE Haina 5.625% 08/11/2028 Reg S SCC Power 4.00% 17/05/2032 Reg S	DO GB	USD USD	250,000 359,867_	225,113 38,326	0.16 0.03
Healthcare									-	6,911,601	4.93
Teva 4.75% 09/05/2027	NL	USD	1,176,000	1,101,627 1,101,627	0.79 0.79	Materials	NII	LICE	4 500 000	1 (07.0)	4.07
			=	1,101,027	0./7	SABIC Capital II BV 4.50% 10/10/2028 Reg S Indonesia 5.80% 15/05/2050 Reg S	NL ID	USD USD	1,500,000 1,500,000	1,497,969 1,363,189	1.07 0.97
Financials						Indonesia 5.45% 15/05/2030 Reg S	ID	USD	1,325,000	1,322,946	0.94
Export-Import Bank of Korea 4.25% 15/09/2027 Export-Import Bank of Korea 1.875% 12/02/2025	KR KR	USD USD	3,500,000 2,750,000	3,493,114 2,619,385	2.49 1.87	Newcastle Coal Infrast. 4.70% 12/05/2031 Reg S Novolipetsk Steel 1.45% 02/06/2026 Reg S	AU IE	USD EUR	1,450,000 1,050,000	1,193,418 795,542	0.85 0.57
Korea Development Bank 2.25% 24/02/2027	KR	USD	2,000,000	1,858,345	1.32	POSCO 5.75% 17/01/2028 Reg S	KR	USD	617,000	640,125	0.46
DBS Group Holdings 1.194% 15/03/2027 Reg S	SG	USD	1,826,000	1,631,047	1.16	MMC Finance 2.80% 27/10/2026 Reg S Endeavour Mining 5.00% 14/10/2026 Reg S	IE GB	USD USD	910,000 472,000	477,750 411,254	0.34
Kookmin Bank 2.125% 15/02/2025 Reg S OTP Bank 7.35% VRN 04/03/2026 EMTN	KR HU	USD EUR	1,450,000 1,002,000	1,383,329 1,114,478	0.99 0.79	Fresnillo 4.25% 02/10/2050 Reg S	GB	USD	500,000	381,599	0.27
						Metinvest BV 7.75% 17/10/2029 Reg S	NL	LICD	F00 000	200 000	0.01
Bank of East Asia 4.875% VRN 22/04/2032 EMTN Banco BTG Pactual (KY) 2.75% 11/01/2026 Reg S	HK BR	USD USD	1,230,000 1,175,000	1,109,119 1,072,775	0.79 0.76	Wellivest BV 7.75% 17/10/2027 Reg 3	INL	USD	500,000	290,000	0.21

^{*}Security with price determined by the Directors.

A full list of footnotes is given on page 9.

The accompanying notes to the financial statements form an integral part of these financial statements. The percentage of net assets in the schedule of investments and in the geographical split is subject to rounding.

Emerging Market Corporate Debt Fund 8 -continued

	Count Code		Shares or Nominal	Market Value USD	% Net Assets		Country Code		Shares or Nominal	Market Value USD	% Net Assets
Braskem Idesa 6.99% 20/02/2032 Reg S	МХ	USD	200,000_	143,600	0.10	Information Technology					
			=	8,517,392	6.07	Tsinghua Unic 6.50% 31/01/2028 (Defaulted)	VG	USD	124,114	59,575 59,575	0.04
Industrials Acu Patralea Luxembourg 7 50% 17/01/2032 Pag S	LU	USD	993,880	865,173	0.42	Communication and			_	0.70.0	
Acu Petroleo Luxembourg 7.50% 13/01/2032 Reg S Hidrovias Intl Finance 5.95% 24/01/2025 Reg S	LU	USD	500,000	480,555	0.62 0.34	Consumer Discretionary Future Retail 5.60% 22/01/2025 Reg S (Defaulted)	IN	USD	296,000	8,525	0.01
Simpar Europe 5.20% 26/01/2031 Reg S Alfa Desarrollo 4.55% 27/09/2051 Reg S	LU CL	USD USD	510,000 373,150	377,504 272,959	0.27 0.19	· · · · · · · · · · · · · · · · · · ·				8,525	0.01
Hidrovias Int'l Fin. 4.95% 08/02/2031 Reg S	LU	USD	235,000_	177,139	0.13	Financials					
			_	2,173,330	1.55	Tianjin State-OCI. & Management1.60% 17/12/2039	CN	USD	202,000	44,912	0.03
Consumer Discretionary							VG KY	USD USD	200,000 76,000	11,038 760	0.01 0.00
MercadoLibre 3.125% 14/01/2031 Telecom. Digitales 4.50% 30/01/2030 Reg S	US PA	USD USD	2,300,000 1,525,000	1,783,827 1,251,873	1.27 0.89	SovCom Cap 3.40% 26/01/2025 Reg S (Defaulted)*	IE	USD	1,000,000	10	0.00
InRetail Shopping Malls 5.75% 03/04/2028 Reg S	PE	USD	1,000,000	941,455	0.67	Sovcombank 7.60% (Perpetual) Reg S (Defaulted)*	IE IE	USD USD	750,000 600,000	8	0.00 0.00
InRetail Consumer 3.25% 22/03/2028 Reg S Prosus 4.193% 19/01/2032 Reg S	PE NL	USD USD	1,000,000 500,000	859,820 424,925	0.61 0.30	GTLK Europe Capital 4.349% 27/02/2029 (Defaulted)*	IE	USD	460,000	5	0.00
Metalsa 3.75% 04/05/2031 Reg S Prosus 3.257% 19/01/2027 Reg S	MX NL	USD USD	525,000 425,000	399,131 388,720	0.28 0.28				_	56,739	0.04
Prosus 4.027% 03/08/2050 Reg S	NL	USD	450,000	287,992	0.21	Real Estate	V.C	1100	700 77 4	447.705	0.00
VTR Finance 6.375% 15/07/2028 Reg S Prosus 3.68% 21/01/2030 Reg S	NL NL	USD USD	750,000 206,000	242,445 175,576	0.17 0.13		VG SG	USD	799,334 238,876	116,785 82,784	0.08 0.06
Prosus 2.031% 03/08/2032 Reg S	NL	EUR	175,000	138,295	0.10		KY KY	USD USD	370,000 575,000	76,585 75,437	0.05 0.05
			-	6,894,059	4.91	Easy Tactic 7.50% VRN 11/07/2025 (Defaulted)	VG	USD	216,072	44,227	0.03
Consumer Staples		1100	4 000 000	070 700	0.70	Kaisa Group Holdings 9.375% 30/06/2024 (Defaulted) Kaisa Group Holdings 11.50% 30/01/2023 (Defaulted)		USD	430,000 300,000	43,418 31,273	0.03 0.02
Sigma Finance 4.875% 27/03/2028 Reg S	NL	USD	1,000,000_	979,329 979,329	0.70 0.70		KY KY	USD USD	400,000 200,000	28,018 26,003	0.02 0.02
			-	,		Shimao Group 3.45% 11/01/2031 (Defaulted)	KY	USD	200,000	24,210	0.02
Healthcare Teva Pharma. Fin. III BV 8.125% 15/09/2031	NL	USD	280,000	295,038	0.21		KY KY	USD USD	225,000 200,000	24,188 21,500	0.02 0.02
Teva Pharmaceutical Finance 7.875% 15/09/2029	NL	USD	201,000	210,944	0.15		KY	USD	275,000	19,629	0.01
Teva Pharm. Fin. Netherland II 7.875% 15/09/2031	NL	EUR	173,000_	196,834 702,816	0.14				_	614,057	0.44
			=	, 02,010		Government					
Financials Israel Discount Bank 5.375% 26/01/2028	IL	USD	1,925,000	1,923,075	1.37		UA LB	USD USD	400,000 175,000	66,787 10,850	0.05 0.01
SURA Asset Management 4.375% 11/04/2027 Reg S	CO	USD	1,925,000	1,788,537	1.27	Lebanon 6.15% 19/06/2020 GMTN (Defaulted)	LB LB	USD USD	140,000 75,000	8,680	0.01 0.00
Banco Credito Peru 3.125% VRN 01/07/2030 Reg S Banco BBVA Peru 5.250% VRN 22/09/2029 Reg S	PE PE	USD USD	1,375,000 1,000,000	1,260,907 977,408	0.90 0.70		LB	USD	65,000	4,667 3,966	0.00
Hyundai Capital America 6.375% 08/04/2030 Reg S StoneCo 3.95% 16/06/2028 Reg S	US KY	USD USD	700,000 950,000	736,373 719,729	0.52 0.51				_	94,950	0.07
Hyundai Capital Amrica 5.60% 30/03/2028 Reg S	US	USD	641,000	646,673	0.46	- ·					(0.00)
Global Bank 5.25% VRN 16/04/2029 Reg S Banco Nacional de Panama 2.50% 11/08/2030 Reg	PA S PA	USD USD	700,000 750,000	633,780 598,688	0.45 0.43	Fractions				(12)	(0.00)
Inversiones Atlantida 7.50% 19/05/2026 Reg S	HN	USD USD	525,000	485,234 428,375	0.35 0.31	Total Investments (Cost USD 158,467,796)			_	131,566,376	93 77
Banco GNB Sudameris 7.50% VRN 16/04/2031 Reg S TBC Bank 10.775% VRN (Perpetual) Reg S	GE	USD	575,000 425,000	404,983	0.29	10.01 111/05.1110.113 (2051 005 100,407,770)			=	,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,	70.77
Inversiones La Construccion 4.75% 07/02/2032 Reg S Hyundai Capital American 5.50% 30/03/2026 Reg S	CL US	USD USD	475,000 375,000	379,349 376,745	0.27 0.27						
East. & South. TDB 4.875% 23/05/2024 EMTN	SU	USD	375,000	359,344	0.26				Underlying	Unrealised	% Net
Itau Unibanco Hld. 4.625% VRN (Perpetual) Reg S TBC Bank 5.75% 19/06/2024 Reg S	BR GE	USD USD	450,000 300,000	352,295 295,800	0.25 0.21				exposure	gain/(loss)	
Hyundai Capital America 5.80% 01/04/2030 Reg S JSC Georgia Capital 6.125% 09/03/2024 Reg S	US GE	USD USD	273,000 250,000	279,947 245,313	0.20 0.17			Ссу		USD	
Global Aircraft Leasing 6.50% 15/09/2024 Reg S	KY	USD	207,250_	183,322	0.13	Credit Default Swaps					
			-	13,075,877	9.32	Bought protection on CDX EM CDSI S39 5 Year 20/06/:	2028	USD	20,350,000	1,247,828	0.89
Real Estate						Bought protection on CDX NA HY S40 5 Year 20/06/20		USD	1,854,000_	(25,896)	(0.02)
Trust Fibra 6.95% 30/01/2044 Reg S CPI Property Group 1.50% 27/01/2031 EMTN	MX LU	USD EUR	500,000 450,000	418,007 266,980	0.30 0.19				_	1,221,932	0.87
China SCE Group 5.95% 29/09/2024	KY	USD	200,000_	88,000	0.06				Underlying	Unrealised	% Not
			-	772,987	0.55				exposure USD	gain/(loss)	
Government										USD	
Ghana 19.25% 18/01/2027	GH	GHS	13,750,000_	658,117 658,117	0.47 0.47	Forward Foreign Exchange Contracts					
			-	030,117	0.47	Bought USD Sold ILS at 0.289282 16/05/2023			1,391,824	69,340	0.05
Communication Services Turk Telekomunikasyon 6.875% 28/02/2025 Reg S	TR	USD	800,000	764,925	0.55	Bought HUF Sold USD at 371.740002 16/05/2023			665,683	63,413	0.05
Millicom Int'l Cellular 5.125% 15/01/2028 Reg S	LU	USD	675,000	594,960	0.42	Bought USD Sold KRW at 0.000779 16/05/2023 Bought CLP Sold USD at 833.883003 16/05/2023			1,363,241 1,388,349	57,319 47,885	0.04 0.03
Kenbourne Invest 4.70% 22/01/2028 Reg S CT Trust 5.125% 03/02/2032 Reg S	LU GT	USD USD	550,000 275,000	293,157 227,661	0.21 0.16	Bought USD Sold ILS at 0.287561 16/05/2023 Bought USD Sold TRY at 0.047393 22/06/2023			704,041 601,150	30,678 26,291	0.02 0.02
Kenbourne Invest 6.875% 26/11/2024 Reg S	LU	USD	249,000_	164,653	0.12	Bought USD Sold TRY at 0.047095 22/06/2023			600,515	22,310	0.02
			-	2,045,356	1.46	Bought COP Sold USD at 4842.349993 16/05/2023 Bought PLN Sold USD at 4.199800 16/05/2023			704,596 1,462,689	20,515 15,089	0.01 0.01
Unlisted						Bought USD Sold KRW at 0.000760 16/05/2023 Bought INR Sold USD at 83.050000 16/05/2023			682,476 727,911	10,754 10,490	0.01 0.01
Energy						Bought USD Sold KRW at 0.000759 16/05/2023			689,327	9,836	0.01
Nostrum Oil & Gas Finance 5.00% 30/06/2026 Reg S		USD USD	132,000	98,702	0.07	Bought PHP Sold USD at 55.618400 16/05/2023 Bought USD Sold ILS at 0.278677 16/05/2023			2,134,725 675,108	8,608 7,650	0.01 0.01
Nostrum Oil & Gas Finance 14.00% 30/06/2026 Reg	5 INL	USD	184,158_	61,684 160,386	0.04 0.11	Bought THB Sold USD at 34.455500 16/05/2023			711,265	7,522	0.01
Metavielo			_			Bought USD Sold PHP at 0.018197 16/05/2023 Bought ILS Sold USD at 3.655420 16/05/2023			719,794 702,792	5,763 5,106	0.00
Materials Pearl Hldg II 6.00% (Perpetual) Reg S (Defaulted)	KY	USD	95,428	3,340	0.00	Bought USD Sold PHP at 0.018169 16/05/2023 Bought HUF Sold USD at 341.282999 16/05/2023			735,698 695,625	4,746 3,843	0.00
			75,.20_	3,340	0.00	Bought USD Sold TWD at 0.032741 16/05/2023			695,506	3,588	0.00
Industrials			_			Bought USD Sold CNY at 0.145370 16/05/2023 Bought USD Sold ZAR at 0.054804 16/05/2023			687,261 693,432	3,539 2,794	0.00 0.00
Ukraine Railways 7.875% 15/07/2028 (Defaulted)	GB	USD	606,000	124,988	0.09	Bought USD Sold ILS at 0.276106 16/05/2023 Bought USD Sold TWD at 0.032615 16/05/2023			707,899 699,545	1,417 900	0.00
Blue Skyview 15.758% (Perpetual) (Defaulted)	VG	USD	200,000_	9,000	0.01	Bought USD Sold ZAR at 0.054611 16/05/2023			348,190	175	0.00
			-	133,988	0.10	Bought USD Sold CNY at 0.148138 16/05/2023 Bought IDR Sold USD at 15110.404723 16/05/2023			6,364 176	155 5	0.00 0.00
						Bought USD Sold MXN at 0.052050 16/05/2023 Bought USD Sold ILS at 0.275247 16/05/2023			55 713,410	(3) (795)	(0.00) (0.00)
						Bought USD Sold PHP at 0.018030 16/05/2023			687,841	(843)	(0.00)
					3,	48					

Other Assets and Liabilities

Emerging Market Corporate Debt Fund 8 -continued

Schedule of Investments as at 30 April 2023

	(Underlying exposure USD	Unrealised gain/(loss) USD	
ought USD Sold CLP at 0.001238 16/05/2023		712,863	(1,719)	(0.00
lought THB Sold USD at 33.995000 16/05/2023 lought USD Sold INR at 0.012168 16/05/2023		708,104 738,401	(2,075) (2,811)	(0.00)
lought USD Sold CNY at 0.144038 16/05/2023		696,806	(2,832)	(0.00
lought USD Sold TRY at 0.045159 22/06/2023 lought USD Sold THB at 0.029174 16/05/2023		649,464 718,817	(3,552)	(0.00
lought CNY Sold USD at 6.867090 16/05/2023		700,151	(3,825) (4,791)	(0.00
lought ZAR Sold USD at 18.160400 16/05/2023		699,544	(6,112)	(0.00
ought USD Sold ZAR at 0.053604 16/05/2023 ought ILS Sold USD at 3.616700 16/05/2023		356,432 2,097,769	(6,396) (7,140)	(0.00)
lought USD Sold ILS at 0.272650 16/05/2023		702,112	(7,399)	(0.01
ought USD Sold EUR at 1.068127 16/05/2023 ought ZAR Sold USD at 18.128300 16/05/2023		222,099 712,091	(7,406) (7,469)	(0.01
ought USD Sold CLP at 0.001222 16/05/2023		723,371	(10,906)	(0.01
ought CLP Sold USD at 798.739997 16/05/2023		1,410,619	(12,847)	(0.01
ought CNY Sold USD at 6.850390 16/05/2023 ought TWD Sold USD at 30.365000 16/05/2023		1,403,424 1,410,440	(12,993) (15,389)	(0.01)
ought KRW Sold USD at 1318.770001 16/05/2023		1,390,861	(19,058)	(0.01
ought USD Sold COP at 0.000206 16/05/2023		725,111	(22,061)	(0.02
ought USD Sold PLN at 0.223724 16/05/2023 ought USD Sold HUF at 0.002734 16/05/2023		357,958 350,112	(25,057) (25,269)	(0.02
ought USD Sold ZAR at 0.053487 16/05/2023		1,373,328	(27,585)	(0.02
ought USD Sold PLN at 0.221149 16/05/2023 ought USD Sold HUF at 0.002676 16/05/2023		385,382 378,983	(31,101) (34,740)	(0.02
ought USD Sold MXN at 0.052773 16/05/2023		730,595	(35,147)	(0.03
ought USD Sold MXN at 0.052733 16/05/2023		751,140	(35,872)	(0.03
ought KRW Sold USD at 1297.220004 16/05/2023 ought ZAR Sold USD at 17.673983 16/05/2023		1,405,142 1,423,561	(41,901) (50,234)	(0.03
ought USD Sold PLN at 0.223035 16/05/2023		734,439	(53,513)	(0.04
ought USD Sold EUR at 1.081362 16/05/2023 ought ILS Sold USD at 3.522400 16/05/2023		2,672,926 2,159,323	(57,112) (63,459)	(0.04
ought USD Sold BRL at 0.190045 16/05/2023		1,509,261	(68,717)	(0.05
		_	(268,398)	(0.19
-ACC Shares (EUR) (hedged)				
lought EUR Sold USD at 0.917722 09/05/2023		24,328,618	331,126	0.2
ought EUR Sold USD at 0.906125 07/06/2023 ought USD Sold EUR at 1.101805 09/05/2023		24,725,494 24,659,744	63,416 (59,852)	0.0
50gm 605 65m 25k dt 1.101005 67/05/2025		24,037,744	334,690	0.2
HMDIST (G) Shares (AUD) (hadged)		_		
-HMDIST (G) Shares (AUD) (hedged) ought AUD Sold USD at 1.513752 07/06/2023		341,271	1,105	0.0
ought AUD Sold USD at 1.495860 09/05/2023		10,830	(107)	(0.00
ought USD Sold AUD at 0.659774 09/05/2023		345,116	(1,110)	(0.00
lought AUD Sold USD at 1.495410 09/05/2023		337,834	(3,440) (3,552)	(0.00
MDICT Charge (FUD) (he deed)		_	, . ,	,
I-MDIST Shares (EUR) (hedged) Bought EUR Sold USD at 0.917722 09/05/2023		13,515,972	183,960	0.1
ought EUR Sold USD at 0.906125 07/06/2023		13,637,405	34,977	0.0
ought USD Sold EUR at 1.101805 09/05/2023		13,699,931	(33,251) 185,686	(0.02 0.1
		_	100,000	0
-MDIST Shares (EUR) (hedged) ought EUR Sold USD at 0.917890 09/05/2023		11,801,739	162,824	0.1
ought EUR Sold USD at 0.906125 07/06/2023		11,928,591	30,594	0.0
ought USD Sold EUR at 1.101805 09/05/2023		11,964,563_	(29,039)	(0.02
		_	164,379	0.1
-ACC Shares (EUR) (hedged)				
lought EUR Sold USD at 0.917873 09/05/2023		11,564,451	159,334	0.1
ought EUR Sold USD at 0.906399 07/06/2023 ought EUR Sold USD at 0.915496 09/05/2023		11,793,810 192,027	33,821 2,142	0.0
ought USD Sold EUR at 1.101475 09/05/2023		11,917,954	(32,490)	(0.02
		_	162,807	0.1
-QDIST Shares (EUR) (hedged)				
lought EUR Sold USD at 0.917722 09/05/2023		4,804,289	65,389	0.0
lought EUR Sold USD at 0.906125 07/06/2023 lought EUR Sold USD at 0.915496 09/05/2023		4,897,997 79,083	12,562 882	0.0
ought USD Sold EUR at 1.101805 09/05/2023		4,949,643_	(12,013)	(0.01
		_	66,820	0.0
		Underlying	Unrealised	% N=
		exposure	gain/(loss)	
	Ссу		USD	
utures				
IS 2 Year Bond Future 30/06/2023	USD	23,719,647	252,616	0.1
S Ultra Bond Future 21/06/2023	USD	3,398,250	172,776	0.1
S 5 Year Bond Future 30/06/2023	USD	(7,466,718)	34,476	0.0
S 10 Year Ultra Bond Future 21/06/2023	USD USD	3,646,875 1,977,656	32,813 31,875	0.0
S Long Bond Future 21/06/2023		115,313	766	0.0
S 10 Year Note Bond Future 21/06/2023	USD			
S Long Bond Future 21/06/2023 S 10 Year Note Bond Future 21/06/2023 uro-Schatz Bond Future 08/06/2023	EUR	(845,400)	(8,876)	(0.01
S 10 Year Note Bond Future 21/06/2023				(0.01 (0.01 (0.02

	Market Value % Net USD Assets
Net Assets	140,306,411 100.00

	GEOGRAPHICAL SPLIT	
Country	Country Code	% Net Assets
Ireland	IE	10.33
Korea	KR	8.35
Indonesia	ID	6.31
Peru	PE	5.57
Netherlands	NL	5.47
Colombia	CO	4.71
Cayman Islands	KY	4.66
USA	US	4.44
Virgin Islands (British)	VG	4.11
Mexico	MX	2.79
UK	GB	2.74
Turkey	TR	2.73
Luxembourg	LU	2.67
Hong Kong SAR China	HK	2.55
Japan	JP	2.48
Brazil	BR	2.38
Panama	PA	1.77
Spain	ES	1.58
Supranational	SU	1.53
Israel	IL St	1.37
Chile	CL	1.36 1.23
Thailand	TH SG	1.23
Singapore	SA SA	1.22
Saudi Arabia	SA HU	1.21
Hungary Uzbekistan	UZ	1.06
Argentina	AR	1.06
Kazakhstan	K7	0.92
Australia	AU	0.85
Georgia	GE	0.67
United Arab Emirates	AE	0.63
Malaysia	MY	0.55
Philippines	PH	0.52
Czech Republic	CZ	0.51
Ghana	GH	0.47
Honduras	HN	0.35
Canada	CA	0.32
Bermuda	BM	0.21
Pakistan	PK	0.16
Guatemala	GT	0.16
Dominican Republic	DO	0.16
Costa Rica	CR	0.15
Mongolia	MN	0.14
Ukraine	UA	0.05
China	CN	0.03
Lebanon	LB	0.02
India	IN	0.01
Cash and other net assets		6.23

6,395,569 4.59

Emerging Market Debt Fund 8

	Country Code		Shares or Nominal	Market Value USD /			Count Code	ry Ccy	Shares or Nominal	Market Value USD
ecurities Admitted to or Dealt on an Offi	icial St	ock Exch	ange			Government				
						Turkey 9.125% 13/07/2030 Qatar 3.25% 02/06/2026 Reg S	TR QA	USD USD	34,571,573 23,245,348	34,565,005 22,705,080
nergy ropetrol 6.875% 29/04/2030	СО	USD	21 710 917	19,409,927	1.67	Saudi Arabia 4.75% 18/01/2028 Reg S	SA	USD	20,892,580	21,306,880
bekneftegaz 4.75% 16/11/2028 Reg S	UZ	USD	21,719,813 9.891.037	8,013,016	0.69	Serbia 6.25% 26/05/2028 Reg S	RS	USD	19,622,085	20,054,982
opetrol 4.625% 02/11/2031	CO	USD	10,294,772	7,664,574	0.66	Saudi Arabia 5.50% 25/10/2032 Reg S	SA	USD	18,351,591	19,886,224
roleos Mexicanos 7.69% 23/01/2050	MX	USD	10,841,555	7,247,871	0.62	Nota Do Tesouro 10.00% 01/01/2031	BR RO	BRL EUR	100,698,471	17,987,468
di Arabian Oil 1.625% 24/11/2025 Reg S	SA	USD	7,528,858	7,001,823	0.60	Romania 3.624% 26/05/2030 Reg S Qatar 4.50% 23/04/2028 Reg S	QA	USD	18,704,506 16,492,904	17,746,416 16,908,245
tera Energy 7.875% 21/06/2028 Reg S MunayGas 5.375% 24/04/2030 Reg S	CA KZ	USD USD	6,046,614	4,615,381 4,603,079	0.40 0.40	Poland 3.875% 14/02/2033 EMTN	PL	EUR	13,975,442	15,301,291
bleos Mexicanos 6.75% 21/09/2047	MX	USD	5,011,396 6,568,928	4,030,602	0.40	Ecuador 2.50% 31/07/2035 Reg S	EC	USD	39,540,573	14,626,402
oleos Mexicanos 6.95% 28/01/2060	MX	USD	6,446,584	3,946,739	0.34	Angola 8.75% 14/04/2032 Reg S	AO	USD	17,092,389	14,210,100
oleos Mexicanos 2.75% 21/04/2027 EMTN	MX	EUR	3,787,957	3,348,509	0.29	Saudi 4.875% 18/07/2033 Reg S	SA	USD	13,646,055	14,055,027
petrol 8.875% 13/01/2033	CO	USD	2,884,494	2,798,584	0.24	Peru 3.00% 15/01/2034 Saudi Arabia 5.00% 18/01/2053 Reg S	PE SA	USD USD	14,116,608 11,265,053	11,821,107 10,701,913
di Arabian Oil 3.50% 16/04/2029 Reg S	SA	USD	2,352,768	2,226,307	0.19	Paraguay 5.40% 30/03/2050 Reg S	PY	USD	12,242,864	10,454,628
ow Oil 10.25% 15/05/2026 Reg S andelaria (Spain) 7.50% 15/12/2028 Reg S	GB ES	USD USD	1,505,772 1,232,726	1,177,415 1,143,957	0.10 0.10	Egypt 7.625% 29/05/2032 Reg S	EG	USD	17,739,871	10,005,110
nos Energy 7.50% 01/03/2028 Reg S	US	USD	1,160,385	975,560	0.08	Gabonese 7.00% 24/11/2031 Reg S	GA	USD	12,053,701	8,943,846
MunayGas 3.50% 14/04/2033 Reg S	KZ	USD	908,168	701,667	0.06	Egypt 7.30% 30/09/2033 Reg S	EG	USD	16,045,878	8,715,319
nos Energy 7.75% 01/05/2027 Reg S	US	USD	387,736	335,793	0.03	Abu Dhabi 3.125% 03/05/2026 Reg S	AE	USD	7,787,662	7,566,220
rum Oil & Gas	NL	GBP	2,083,894	263,475	0.02	Morocco 6.50% 08/09/2033 Reg S	MA	USD USD	7,246,526 33,189,563	7,520,299
				79,504,279	6.84	Argentina 1.50% 09/07/2035 Hungary 6.25% 22/09/2032 Reg S	AR HU	USD	6,611,278	7,441,677 6,873,594
			_			Peru 3.30% 11/03/2041	PE	USD	8,375,854	6,455,276
ties						Rwanda 5.50% 09/08/2031 Reg S	RW	USD	8,469,965	6,155,335
ision Federal de Electric 5.00% 30/07/2049 EMTN		USD	44,679,065	36,190,043	3.12	Hungary 4.25% 16/06/2031 Reg S	HU	EUR	5,811,337	5,966,116
mina Geothermal Eng 5.15% 27/04/2028 Reg S		USD	11,515,388	11,588,626	1.00	Poland 4.875% 04/10/2033	PL	USD	5,799,103	5,897,513
tment Energy Res. 6.25% 26/04/2029 Reg S sion Fed. de Electric. 4.688% 15/05/2029 Reg S	BM MX	USD USD	4,893,757 4,305,565	4,531,986 3,886,203	0.39 0.33	Egypt 8.75% 30/09/2051 Reg S Argentina 0.125% 09/07/2030	EG AR	USD EUR	10,504,639 18,987,779	5,572,553 4,665,206
tan Wat. & Pow. Dev Auth 7.50% 04/06/2031	PK	USD	10,893,316	3,583,901	0.33	Argentina 0.125% 09/07/2050 Angola 9.125% 26/11/2049 Reg S	AO	USD	6,164,252	4,616,199
Dhabi National Energy 4.696% 24/04/2033 Reg S		USD	2,936,254	2,995,684	0.26	Nigeria 8.747% 21/01/2031 Reg S	NG	USD	5,570,414	4,436,272
Dhabi National Energy 4.375% 24/01/2029 Reg S	AE	USD	2,876,024	2,906,998	0.25	Nigeria Gov't Int. Bond 7.375% 28/09/2033 Reg S	NG	USD	6,270,597	4,347,092
sahaan Listrik Negara 5.45% 21/05/2028 Reg S		USD	2,752,739	2,816,162	0.24	Hungary 7.625% 29/03/2041	HU	USD	3,576,207	4,080,617
g Duong Fin. Holdings 5.125% 07/05/2029 Reg S	NL	USD	2,964,488	2,581,002	0.22	Angola 8.00% 26/11/2029 Reg S	AO	USD	4,705,536	3,977,401
			_	71,080,605	6.12	Egypt 7.053% 15/01/2032 Reg S Poland 4.25% 14/02/2043 EMTN	EG PL	USD EUR	7,058,304 3,516,918	3,916,272 3,766,993
orials						Argentina 0.500% 09/07/2030	AR	USD	14,783,345	3,617,860
terials	ID	LICD	77/147/	7 504 044	0.75	Nigeria 8.25% 28/09/2051 Reg S	NG	USD	5,530,887	3,611,946
port Indonesia 5.315% 14/04/2032 Reg S t China Cement 4.95% 08/07/2026	ID GB	USD USD	7,764,134 5,834,865	7,501,041 4,600,266	0.65 0.40	Peru 3.55% 10/03/2051	PE	USD	4,705,536	3,559,429
port Indonesia 6.20% 14/04/2052 Reg S	ID	USD	4,716,829	4,354,431	0.37	Senegal 5.375% 08/06/2037 Reg S	SN	EUR	4,805,293	3,384,024
Mining 6.875% 09/08/2026 Reg S	CA	USD	4,258,510	3,425,503	0.29	Dominican Republic 7.05% 03/02/2031 Reg S	DO	USD	3,317,403	3,372,094
kem Netherlands Fin. 7.25% 13/02/2033 Reg S	NL	USD	2,224,777	2,126,400	0.18	Poland 5.75% 16/11/2032 Mongolia 8.65% 19/01/2028 Reg S	PL MN	USD USD	2,905,198 2,917,432	3,155,815 2,946,563
anta Resources 6.125% 09/08/2024 Reg S	GB	USD	1,999,853	1,301,656	0.11	Romania 2.75% 14/04/2041 Reg S	RO	EUR	4,470,259	2,931,178
golian Mining 0.59% (Perpetual)	KY	USD	212,387	173,096	0.01	Mexico 4.875% 19/05/2033	MX	USD	3,011,543	2,913,302
			_	23,482,393	2.02	Egypt 8.875% 29/05/2050 Reg S	EG	USD	5,306,904	2,840,117
						Nigeria 7.875% 16/02/2032 Reg S	NG	USD	3,764,429	2,801,112
ustrials						Indonesia 5.65% 11/01/2053	ID	USD	2,633,218	2,789,224
Dhabi Ports 2.50% 06/05/2031 EMTN	AE	USD	3,670,318	3,158,378	0.27	Hungary 0.125% 21/09/2028 Reg S	HU RO	EUR EUR	2,988,015	2,580,673 2,356,396
			_	3,158,378	0.27	Romania 2.625% 02/12/2040 Reg S Kuwait 3.50% 20/03/2027 Reg S	KW	USD	3,623,263 2,352,768	2,318,211
navena pia sestia na me						Paraguay 4.95% 28/04/2031 Reg S	PY	USD	2,352,768	2,282,922
nsumer Discretionary	107	LIOD		/ 04 / 757	0.50	Hungary 5.50% 16/06/2034 Reg S	HU	USD	2,011,146	1,976,456
ituan 3.39% 27/04/2027 ituan 3.95% 27/04/2028	KY KY	USD USD	6,870,083 6,023,086	6,014,757 4,963,023	0.52 0.43	Nigeria 7.625% 28/11/2047 Reg S	NG	USD	3,136,710	1,963,731
uto Motors AJ 4.85% 04/05/2026 Reg S	UZ	USD	2,776,266	2,394,530	0.43	Nigeria 7.143% 23/02/2030 Reg S	NG	USD	2,352,768	1,767,352
3.0 Meters 7.5 Mee/2 0 1/ 00/ 2020 Reg 0	02	005	2,7,70,200	13,372,310	1.15	Angola 8.25% 09/05/2028 Reg S Ecuador 1.50% 31/07/2040 Reg S	AO EC	USD USD	1,882,214 4,193,303	1,655,069 1,383,790
			_	13,372,310	1.13	Pakistan 8.25% 30/09/2025 Reg S	PK	USD	3,206,352	1,329,354
nsumer Staples						Romania 3.75% 07/02/2034 Reg S	RO	EUR	1,331,667	1,171,476
erva Luxembourg 4.375% 18/03/2031 Reg S	LU	USD	517,609	406,717	0.04	Colombia 6.125% 18/01/2041	CO	USD	1,364,605	1,070,035
				406,717	0.04	Pakistan 7.375% 08/04/2031 Reg S	PK	USD	1,835,159	632,983
			_	,,		Angola 9.375% 08/05/2048 Reg S	AO AR	USD EUR	752,886 747 773	579,633
ancials						Argentina 0.50% 09/07/2029	AK	EUK	747,773_	169,244 444,409,667
ci First Investment 4.875% 14/02/2035	KY	USD	16,319,740	16,231,614	1.40				-	444,407,00/
arong Finance 2017 4.25% 07/11/2027 EMTN	VG	USD	12,516,726	10,499,121	0.90	Open Ended Fund				
rong Finance 2019 3.875% 13/11/2029 EMTN	VG VG	USD	11,293,287	8,606,697	0.74 0.69	Fidelity ILF - The US Dollar Fund - A-ACC-USD	IE	USD	5,141	96,282,331
rong Finance 2019 4.50% 29/05/2029 EMTN ek Industrial Bank 5.75% 02/12/2024	VG UZ	USD USD	10,116,903 6,940,666	8,068,080 6,480,847	0.69	,	-		_,	96,282,331
Bank 8.75% VRN 15/05/2033 EMTN	HU	USD	5,387,839	5,226,204	0.56				-	. 0,202,001
Bank 7.35% VRN 04/03/2026 EMTN	HU	EUR	4,137,107	4,601,512	0.40	Communication Services				
anta Res. Fin. II 13.875% 21/01/2024 Reg S	GB	USD	5,176,090	4,507,096	0.39	IHS Holding 6.25% 29/11/2028 Reg S	KY	USD	6.730.799	5,369,495
une Star BVI 6.85% 02/07/2024	VG	USD	4,895,640	4,289,364	0.37				5,. 55,, , ,_	5,369,495
. Bank of Mongolia 7.25% 23/10/2023 Reg S	MN	USD	3,293,875	3,261,297	0.28				-	5,007,470
anta Res. Fin. II 8.95% 11/03/2025 Reg S ejesa Capital 5.625% 10/08/2037 Reg S	GB NL	USD USD	2,988,015 2,235,130	2,148,383 1,779,855	0.18 0.15	Securities Admitted to or Dealt on Other	Reaul	ated Ma	ırkets	
anta Resources Fin. II 9.25% 23/04/2026 Reg S	GB	USD	941,107	610,727	0.15		33.			
dital resources Fill. II 7.23% 23/04/2020 Reg 3 divalores-Crediserv. 8.875% 07/02/2025 Reg S	CO	USD	1,599,882	540,186	0.05	Energy				
. Bank of Kazakhstan 8.95% 04/05/2023 Reg S	KZ	KZT	110,580,097	244,972	0.02	SierraCol Energy 6.00% 15/06/2028 Reg S	US	USD	16,092,933	12,014,984
. , 3			· -	77,095,955	6.64	Petroleos Mexicanos 10.00% 07/02/2033 Reg S	MX	USD	12,846,113	11,977,352
			_			Al Candelar 5.75% 15/06/2033 Reg S	ES	USD	14,445,996	10,267,491
l Estate						Petroleos Mexicanos 6.70% 16/02/2032	MX LU	USD USD	6,749,621	5,186,676 4,742,901
Overseas 5.125% 26/07/2026	VG	USD	4,441,085	2,533,938	0.22	MC Brazil Downstream 7.25% 30/06/2031 Reg S Petroleos Mexicanos 8.75% 02/06/2029	MX	USD	6,171,734 4,787,412	4,742,90
ren Group 4.45% 13/07/2025	KY	USD	3,338,107	2,128,043	0.18	Bulgarian Energy Holding 2.45% 22/07/2028	BG	EUR	4,658,481	4,211,192
Metro Global 4.50% 02/05/2026	VG	USD	3,293,875	1,923,821	0.17	5	-		.,3, .01_	52,795,619
erlong Real Estate Hldgs 6.25% 10/08/2024	KY	USD	5,672,053	1,163,083	0.10				-	22,775,017
erlong Real Estate Hldgs 5.95% 30/04/2025 -Ocean Land Treasure 2.70% 13/01/2025	KY VG	USD USD	4,056,172 2,376,296	827,479 790,118	0.07 0.07	Utilities				
a SCE Group Holdings 6.00% 04/02/2026	KY	USD	2,376,296	692,678	0.07	EnfraGen Energia Sur ES 5.375% 30/12/2030 Reg S	ES	USD	18,492,757	11,729,031
Ocean Land Treasure 5.95% 04/02/2027	VG	USD	1,905,742	500,565	0.04	Inversiones Lat Am Power 5.125% 15/06/2033 Reg S		USD	9,913,492	4,377,053
a SCE Group Holdings 7.375% 09/04/2024	KY	USD	659,716	372,535	0.03	Light SESA 4.375% 18/06/2026 Reg S (Defaulted)	BR	USD	7,505,330	2,816,000
14 3CL 0100p 1101diligs 7.373/1 07/04/2024	101	USD	5,100,801	342,258	0.03	EGE Haina 5.625% 08/11/2028 Reg S	DO	USD	3,058,598	2,754,115
a Aoyuan Group 5.98% 18/08/2025 (Defaulted)	KY				_					
a Aoyuan Group 5.98% 18/08/2025 (Defaulted) go Justice 7.50% 15/04/2024 (Defaulted)	HK	USD	5,336,078	186,763	0.02	SCC Power 8.00% 31/12/2028 Reg S	GB	USD	5,813,063	2,020,039
a Aoyuan Group 5.98% 18/08/2025 (Defaulted)					0.02 0.00 0.99	SCC Power 8.00% 31/12/2028 Reg S Eskom Holdings SOC 8.45% 10/08/2028 Reg S SCC Power 4.00% 17/05/2032 Reg S	GB ZA GB	USD USD USD		2,020,039 1,492,577 670,682

^{*}Security with price determined by the Directors.

A full list of footnotes is given on page 9.

The accompanying notes to the financial statements form an integral part of these financial statements. The percentage of net assets in the schedule of investments and in the geographical split is subject to rounding.

Emerging Market Debt Fund 8 -continued

	Country		Shares or Nominal	Market Value USD	% Net Assets		Country Code		Shares or Nominal	Market Value % Net USD Assets
Naterials Newcastle Coal Infrast. 4.70% 12/05/2031 Reg S Endeavour Mining 5.00% 14/10/2026 Reg S SABIC Capital II BV 4.50% 10/10/2028 Reg S Braskem Idesa 6.99% 20/02/2032 Reg S Industrials Acu Petroleo Luxembourg 7.50% 13/01/2032 Reg S EFE 3.83% 14/09/2061 Reg S Alfa Desarrollo 4.55% 27/09/2051 Reg S	AU GB NL MX	USD USD USD USD USD USD	5,064,098 4,131,461 2,352,768 1,952,797 - - 13,656,075 13,504,888 3,347,872	4,167,989 3,599,742 2,349,582 1,402,109 11,519,422 11,887,624 9,369,069 2,448,967	0.36 0.31 0.20 0.12 0.99	Real Estate Easy Tactic 7.50% VRN 11/07/2028 (Defaulted) JGC Ventures 3.00% 30/06/2025 (Defaulted) Kaisa Group Holdings 9.375% 30/06/2024 (Defaulted) Shimao Group 5.20% 16/01/2027 (Defaulted) Easy Tactic 7.50% VRN 11/07/2025 (Defaulted) Sunac China Holdings 5.95% 26/04/2024 (Defaulted) Sunac China Holdings 5.55% 26/04/2024 (Defaulted) Times China Holdings 5.55% 04/06/2024(Defaulted) Easy Tactic 7.50% VRN 11/07/2027 (Defaulted) Redsun Prop. Grp. 7.30% 13/01/2025 (Defaulted) China Aoyuan Grp 8.50% 23/01/2022 (Defaulted)	VG SG KY KY VG KY KY KY KY	USD USD USD USD USD USD USD USD USD USD	8,854,488 3,034,901 9,728,225 7,058,304 3,482,333 3,340,931 3,293,875 3,105,654 2,032,997 2,917,432 4,705,536	1,293,668 0.11 1,051,760 0.09 982,281 0.08 926,016 0.08 712,783 0.06 691,527 0.06 674,860 0.06 403,787 0.03 345,609 0.03 337,853 0.03 329,595 0.03
Hidrovias Int'l Fin. 4.95% 08/02/2031 Reg S Consumer Discretionary Mercadolibre 3.125% 14/01/2031	LU	USD	3,187,530_ - 1,482,244	2,402,710 26,108,370 1,149,594	0.21 2.25	Yuzhou Grp Hlgs 7.375% 13/01/2026 (Defaulted) Redsun Prop. Grp. 9.50% 20/09/2023 (Defaulted) China Aoyuan Group 6.35% 08/02/2024 (Defaulted)	KY KY KY	USD USD USD	4,493,787 2,705,683 3,503,742	320,766 0.03 290,861 0.03 243,103 0.02 8,604,469 0.74
LCPR Senior Secured Fin. 6.75% 15/10/2027 144A Healthcare	IE	USD	820,645 __	777,141 1,926,735	0.07	Government Sri Lanka 7.85% 14/03/2029 Reg S (Defaulted) Ukraine 0.00% FRN 01/08/2041 Reg S (Defaulted) Ghana 6.375% 11/02/2027 Reg S (Defaulted)	LK UA GH	USD USD USD	17,068,861 17,575,177 11,801,484	5,766,473
Teva Pharm. Fin. Netherland II 7.875% 15/09/2031 Teva Pharma. Fin. III BV 8.125% 15/09/2031 Teva Pharmaceutical Finance 7.875% 15/09/2029 Financials	NL NL NL	EUR USD USD	1,585,766 885,582 483,729 -	1,804,233 933,143 507,660 3,245,036	0.16 0.08 0.04 0.28	Zambia 8.97% 30/07/2027 Reg S (Defaulted) Sri Lanka 7.55% 28/03/2030 Reg S (Defaulted) Ukraine 7.375% 25/09/2034 Reg S (Defaulted) Ghana 7.625% 16/05/2029 Reg S (Defaulted) Zambia 5.375% 20/09/2022 Reg S (Defaulted) Lebanon 6.85% 25/05/2029 EMTN (Defaulted)	ZM LK UA GH ZM LB	USD USD USD USD USD USD	9,301,904 12,140,283 23,104,182 5,740,754 4,386,501 28,018,644	4,365,058 0.38 4,070,813 0.35 3,857,659 0.33 2,145,739 0.18 1,923,783 0.17 1,740,518 0.15
TRICTURE TBC Bank 10.775% VRN (Perpetual) Reg S StoneCo 3.95% 16/06/2028 Reg S Magyar Export-Import Bank 6.125% 04/12/2027 Reg S Banco Nacional de Panama 2.50% 11/08/2030 Reg S Banco GNB Sudameris 7.50% VRN 16/04/2031 Reg S JSC Georgia Capital 6.125% 09/03/2024 Reg S Inversiones Atlantida 7.50% 19/05/2026 Reg S Itau Unibanco Hld. 4.625% VRN (Perpetual) Reg S	S PA	USD USD USD USD USD USD USD USD	8,234,688 9,716,932 5,407,602 5,764,282 5,529,005 4,093,816 3,679,729 2,682,156_	7,846,834 7,361,638 5,444,509 4,601,338 4,119,109 4,017,057 3,401,008 2,099,801 38,891,294	0.68 0.63 0.47 0.40 0.35 0.35 0.29 0.18 3.35	Ghana 8.125% 26/03/2032 Reg S (Defaulted) Lebanon 8.20% 17/05/2033 (Defaulted) Ukraine 8.994% 01/02/2026 Reg S (Defaulted) Ukraine 7.75% 01/09/2025 Reg S (Defaulted) Ghana 7.75% 07/04/2029 Reg S (Defaulted) Venezuela 7.00% 31/03/2038 (Defaulted) Lebanon 6.75% 29/11/2027 (Defaulted) Lebanon 6.55% 26/02/2030 GMTN (Defaulted) Lebanon 6.20% 26/02/2025 GMTN (Defaulted) Lebanon 6.85% 23/03/2027 (Defaulted) Lebanon 7.05% 02/11/2035 GMTN (Defaulted)	GH LB UA UA GH VE LB LB LB LB	USD USD USD USD USD USD USD USD USD USD	4,580,369 24,468,787 8,039,879 7,058,304 3,074,597 11,293,287 16,170,104 12,303,095 11,952,062 9,811,043 9,411,043	1,718,463 0.15 1,496,266 0.13 1,438,037 0.12 1,365,260 0.12 1,153,635 0.10 1,016,396 0.09 977,321 0.08 765,622 0.07 735,049 0.06 598,670 0.05 574,264 0.05
Real Estate CPI Property Group 1.50% 27/01/2031 EMTN China SCE Group 5.95% 29/09/2024	LU KY	EUR USD	4,329,093 476,200_	2,568,406 209,528 2,777,934	0.22 0.02 0.24	Lebanon 8.25% 17/05/2034 (Defaulted) Ghana 7.875% 26/03/2027 Reg S (Defaulted) Lebanon 6.375% 09/03/2020 GMTN (Defaulted) Lebanon 7.15% 20/11/2031 GMTN (Defaulted) Lebanon 6.25% 12/06/2025 (Defaulted) Lebanon 7.25% 23/03/2037 (Defaulted)	LB GH LB LB LB LB	USD USD USD USD USD USD	9,411,072 1,411,661 7,105,359 7,058,304 6,281,891 3,035,071	564,382 0.05 552,312 0.05 440,532 0.04 433,592 0.04 390,482 0.03 185,200 0.02
Government Romania 7.125% 17/01/2033 Reg S Paraguay 3.849% 28/06/2033 Reg S Ghana 19.25% 18/01/2027 South Africa 5.875% 20/04/2032 Peru 2.783% 01/12/2060 Peru 2.783% 23/01/2031 Ivory Coast 6.875% 17/10/2040 Reg S Dominican Republic 6.00% 22/02/2033 Reg S Saudi Arabia 4.375% 16/04/2029 Reg S Armenia 3.60% 02/02/2031 Reg S Paraguay 2.739% 29/01/2033 Reg S	RO PY GH ZA PE PE CI DO SA AM PY	USD USD GHS USD USD USD EUR USD USD USD USD	13,486,066 12,101,698 207,867,055 10,587,456 9,411,072 6,587,750 5,152,562 4,345,092 3,764,429 4,287,684 2,352,768	14,461,041 10,632,636 9,949,151 9,633,463 5,788,892 5,713,442 4,140,095 4,057,424 3,796,679 3,377,083 1,908,363	1.24 0.92 0.86 0.83 0.50 0.49 0.36 0.35 0.33 0.29	Lebanon 6.40% 26/05/2023 GMTN (Defaulted) Lebanon 6.15% 19/06/2020 GMTN (Defaulted) Lebanon 6.65% 22/04/2024 (Defaulted) Lebanon 6.20% 04/10/2022 EMTN (Defaulted) Lebanon 8.25% 12/04/2021 Reg S (Defaulted) Lebanon 6.25% 04/11/2024 GMTN (Defaulted) Lebanon 6.00% 27/01/2023 (Defaulted) Lebanon 6.65% 03/11/2028 GMTN (Defaulted)	LB LB LB LB LB LB LB LB	USD USD USD USD USD USD USD USD	1,964,091 1,646,938 1,635,644 1,341,078 1,082,273 1,140,622 1,011,690 740,651_	124,356 0.01 102,110 0.01 100,592 0.01 83,147 0.01 70,348 0.01 70,148 0.01 60,701 0.01 45,195 0.00 47,961,977 4.13
Argentina 3.00% 09/01/2038 Unlisted	AR	EUR	3,561,418 __	895,524 74,353,793	6.40	Total Investments (Cost USD 1,603,595,217)			- =	1,127,981,082 97.11
Energy Nostrum Oil & Gas Finance 5.00% 30/06/2026 Reg S Nostrum Oil & Gas Finance 14.00% 30/06/2026 Reg S Lebanon 7.00% 22/04/2031 (Defaulted)		USD USD USD	3,438,806 4,749,259 164,694_	2,571,333 1,590,764 10,129 4,172,226	0.22 0.14 0.00 0.36			Ссу	Underlying exposure	Unrealised % Net gain/(loss) Assets USD
Utilities NPC Ukrenergo 6.875% 09/11/2028 Reg S (Defaulted)) UA	USD	8,893,463 <u> </u>	1,534,122 1,534,122	0.13 0.13	Credit Default Swaps Bought protection on CDX EM CDSI S39 5 Year 20/06/2 Bought protection on CDX NA HY S40 5 Year 20/06/2		USD USD	188,206,384 75,211,406	11,540,505 0.99 (1,050,545) (0.09) 10,489,960 0.90
Materials Pearl Hidg II 6.00% (Perpetual) Reg S (Defaulted) Sino-Forest 6.25% 21/10/2017 144A (Defaulted)* Sino Forest 10.25% 28/07/2014 (Defaulted)*	KY CA CA	USD USD USD	583,755 6,785,383 621,131_	20,431 68 6 20,505	0.00 0.00 0.00 0.00				Underlying exposure USD	Unrealised % Net gain/(loss) Assets USD
Industrials Ukraine Railways 7.875% 15/07/2028 (Defaulted) Blue Skyview 15.758% (Perpetual) (Defaulted)	GB VG	USD USD	5,033,982 941,107_	1,038,259 42,350 1,080,609	0.09 0.00 0.09	Forward Foreign Exchange Contracts Bought USD Sold ILS at 0.289282 16/05/2023 Bought HUF Sold USD at 371.740000 16/05/2023 Bought USD Sold KRW at 0.000779 16/05/2023 Bought CLP Sold USD at 833.883000 16/05/2023			13,810,923 6,611,641 13,508,985	688,056 0.06 629,821 0.05 568,005 0.05 471,939 0.04
Consumer Discretionary Future Retail 5.60% 22/01/2025 Reg S (Defaulted)	IN	USD	1,830,454_	52,717 52,717	0.00	Bought BRL Sold USD at 5.301660 16/05/2023 Bought USD Sold ILS at 0.287561 16/05/2023 Bought EUR Sold USD at 0.933993 16/05/2023 Bought USD Sold TRY at 0.047393 22/06/2023			13,683,258 6,831,364 7,035,513 7,712,302 5,035,698	379,953 0.03 306,569 0.03 247,068 0.02 220,230 0.02
Financials Tianjin State-OCI. & Management1.60% 17/12/2039 Yihua Overseas Inv. 8.50% 23/10/2020 (Defaulted) Pearl Holding III 9.00% 22/10/2025 Reg S Sovcombank 7.60% (Perpetual) Reg S (Defaulted)* GTLK Europe Capital 4.349% 27/02/2029 (Defaulted)* Alfa Bank 5.50% 26/10/2031 Reg S (Defaulted)* Bulgaria Steel Fin. 12.00% 04/05/2013 (Defaulted)*	VG KY IE	USD USD USD USD USD USD EUR	6,063,554 1,435,188 464,907 16,634,070 8,055,878 8,117,050 282,332	1,348,156 79,208 4,649 166 81 81 3	0.12 0.01 0.00 0.00 0.00 0.00 0.00 0.12	Bought COP Sold USD at 4842.349998 16/05/2023 Bought USD Sold TRY at 0.047095 22/06/2023 Bought EUR Sold USD at 0.941689 16/05/2023 Bought PLN Sold USD at 4.199800 16/05/2023 Bought INR Sold USD at 83.050000 16/05/2023 Bought EUR Sold USD at 0.929094 16/05/2023 Bought USD Sold KRW at 0.000760 16/05/2023 Bought USD Sold KRW at 0.000759 16/05/2023 Bought PHP Sold USD at 55.618400 16/05/2023 Bought EUR Sold USD at 0.938921 16/05/2023 Bought EUR Sold USD at 0.938921 16/05/2023 Bought TUR Sold USD at 0.938921 16/05/2023 Bought THB Sold USD at 3.4455500 16/05/2023			6,956,914 5,053,560 4,323,329 12,545,332 7,240,259 3,465,232 5,683,353 6,083,485 21,076,044 2,147,384 2,087,069 7,033,005	202,555 0.02 187,750 0.02 175,264 0.02 129,420 0.01 104,338 0.01 92,254 0.01 89,551 0.01 86,809 0.01 84,985 0.01 83,195 0.01 77,996 0.01 74,382 0.01

Emerging Market Debt Fund 8 - continued

Schedule of Investments as at 30 April 2023

A-HMDIST (G) Shares (PLN) (hedged) Bought PLN Sold USD at 4.300779 09/05/2023 Bought PLN Sold USD at 4.171616 07/06/2023 Bought USD Sold PLN at 0.240122 09/05/2023

A-MDIST Shares (AUD) (hedged)Bought AUD Sold USD at 1.513752 07/06/2023
Bought USD Sold AUD at 0.659774 09/05/2023

	Underlying exposure USD	Unrealised % Net gain/(loss) Assets USD			Underlying exposure USD	Unrealised % Ne gain/(loss) Asset USD
Bought USD Sold ILS at 0.278677 16/05/2023	5,136,988	58,213 0.01	Bought AUD Sold USD at 1.495410 09/05/2023		2,028,474_	(20,657) (0.00
Bought USD Sold PHP at 0.018197 16/05/2023 Bought USD Sold PHP at 0.018169 16/05/2023	7,130,342 7,346,850	57,093 0.00 47,390 0.00			_	(20,628) (0.00
Bought ILS Sold USD at 3.655420 16/05/2023	5,836,769	42,410 0.00	E-ACC Shares (EUR) (hedged)			
Bought HUF Sold USD at 341.283000 16/05/2023	5,776,182	31,907 0.00 29,880 0.00	Bought EUR Sold USD at 0.917722 09/05/2023		598,547	8,147 0.0
Bought USD Sold TWD at 0.032741 16/05/2023 Bought USD Sold CNY at 0.145370 16/05/2023	5,791,954 5,719,676	29,880 0.00 29,453 0.00	Bought EUR Sold USD at 0.906598 07/06/2023		588,685	1,817 0.0
Bought USD Sold ZAR at 0.054804 16/05/2023	5,757,817	23,197 0.00	Bought EUR Sold USD at 0.913320 09/05/2023 Bought USD Sold EUR at 1.103983 09/05/2023		11,497 22,311	101 0.0 (10) (0.00
Bought MXN Sold USD at 18.248889 16/05/2023 Bought USD Sold ILS at 0.276106 16/05/2023	2,115,789 5,879,179	22,380 0.00 11,771 0.00	Bought USD Sold EUR at 1.101236 09/05/2023		595,981	(1,754) (0.00
Bought EUR Sold USD at 0.906795 16/05/2023	4,100,500	8,132 0.00				8,301 0.0
Bought USD Sold TWD at 0.032615 16/05/2023 Bought USD Sold ZAR at 0.054611 16/05/2023	6,173,701 3,057,391	7,947 0.00 1,533 0.00	E MDIST Shares (ELID) (hadged)			
Bought IDR Sold USD at 15110.457253 16/05/2023	1,586	47 0.00	E-MDIST Shares (EUR) (hedged) Bought EUR Sold USD at 0.916051 09/05/2023		28,949,691	340,610 0.0
Bought USD Sold HUF at 0.002680 16/05/2023	3	0 0.00	Bought EUR Sold USD at 0.906367 07/06/2023		28,211,650	79,886 0.0
Bought USD Sold MXN at 0.052050 16/05/2023 Bought USD Sold ILS at 0.275247 16/05/2023	52 5,820,830	(3) (0.00) (6,487) (0.00)	Bought USD Sold EUR at 1.098454 09/05/2023 Bought USD Sold EUR at 1.096524 09/05/2023		448,200 448,642	(2,448) (0.00 (3,234) (0.00
Bought USD Sold PHP at 0.018030 16/05/2023	6,683,837	(8,191) (0.00)	Bought USD Sold EUR at 1.101515 09/05/2023		28,393,458	(76,384) (0.0
Bought CNY Sold USD at 6.750450 16/05/2023 Bought USD Sold CLP at 0.001238 16/05/2023	359,549 6,946,995	(8,526) (0.00) (16,756) (0.00)			- · · · -	338,430 0.0
Bought THB Sold USD at 33.995000 16/05/2023	5,879,768	(17,229) (0.00)	LACC Character (FUD) (hardened)		_	
Bought USD Sold CNY at 0.144038 16/05/2023	6,730,008	(27,353) (0.00)	I-ACC Shares (EUR) (hedged) Bought EUR Sold USD at 0.916029 09/05/2023		33,323,633	391,238 0.0
Bought USD Sold INR at 0.012168 16/05/2023 Bought USD Sold TRY at 0.045159 22/06/2023	7,344,597 5,282,013	(27,956) (0.00) (28,891) (0.00)	Bought EUR Sold USD at 0.716027 67/05/2023		33,879,729	110,145 0.0
Bought USD Sold THB at 0.029174 16/05/2023	7,107,387	(37,819) (0.00)	Bought EUR Sold USD at 0.911973 09/05/2023		548,701	3,984 0.0
Bought CNY Sold USD at 6.867090 16/05/2023 Bought ZAR Sold USD at 18.160400 16/05/2023	5,802,802 5,808,566	(39,707) (0.00) (50,749) (0.00)	Bought USD Sold EUR at 1.096949 09/05/2023 Bought USD Sold EUR at 1.101053 09/05/2023		629,115 33,638,440	(4,293) (0.00 (104,550) (0.01
Bought USD Sold ZAR at 0.053604 16/05/2023	2,857,102	(51,266) (0.00)	g,,			396,524 0.0
Bought ILS Sold USD at 3.616700 16/05/2023	17,993,370	(61,240) (0.01)			_	
Bought ZAR Sold USD at 18.128300 16/05/2023 Bought USD Sold EUR at 1.082347 16/05/2023	5,977,188 3,376,545	(62,695) (0.01) (69,135) (0.01)	Y-ACC Shares (EUR) (hedged)		27.7.40.200	777.005 0.0
Bought USD Sold ILS at 0.272650 16/05/2023	6,974,312	(73,492) (0.01)	Bought EUR Sold USD at 0.917751 09/05/2023 Bought EUR Sold USD at 0.906598 07/06/2023		27,340,200 27,937,091	373,005 0.0 86,246 0.0
Bought CLP Sold USD at 798.740000 16/05/2023 Bought USD Sold CLP at 0.001222 16/05/2023	11,723,005 7,208,202	(106,763) (0.01) (108,675) (0.01)	Bought EUR Sold USD at 0.911973 09/05/2023		455,825	3,310 0.0
Bought CNY Sold USD at 6.850390 16/05/2023	12,036,557	(111,434) (0.01)	Bought USD Sold EUR at 1.101236 09/05/2023		28,172,340	(82,906) (0.0
Bought USD Sold EUR at 1.068127 16/05/2023 Bought TWD Sold USD at 30.365000 16/05/2023	3,343,268	(111,479) (0.01) (131,997) (0.01)			_	379,655 0.0
Bought KRW Sold USD at 1318.770000 16/05/2023	12,097,652 11,930,312	(163,475) (0.01)	Y-QDIST Shares (EUR) (hedged)			
Bought USD Sold COP at 0.000206 16/05/2023	7,159,468	(217,822) (0.02)	Bought EUR Sold USD at 0.917751 09/05/2023		84,819,726	1,157,205 0.1
Bought USD Sold PLN at 0.223724 16/05/2023 Bought USD Sold HUF at 0.002734 16/05/2023	3,584,746 3,504,361	(250,930) (0.02) (252,920) (0.02)	Bought EUR Sold USD at 0.906598 07/06/2023 Bought EUR Sold USD at 0.911973 09/05/2023		86,178,146 1,397,300	266,045 0.0 10,146 0.0
Bought USD Sold ZAR at 0.053487 16/05/2023	13,627,781	(273,733) (0.02)	Bought USD Sold EUR at 1.096949 09/05/2023		1,355,977	(9,253) (0.00
Bought USD Sold PLN at 0.221149 16/05/2023 Bought USD Sold HUF at 0.002676 16/05/2023	3,799,143 3,737,101	(306,594) (0.03) (342,564) (0.03)	Bought USD Sold EUR at 1.101236 09/05/2023		86,028,399	(253,166) (0.02
Bought USD Sold MXN at 0.052713 16/05/2023	7,226,322	(347,640) (0.03)			_	1,170,977 0.1
Bought USD Sold MXN at 0.052733 16/05/2023 Bought USD Sold PLN at 0.223035 16/05/2023	7,403,153 5,290,863	(353,546) (0.03) (385,502) (0.03)			11. 1. 1. 1.	11
Bought KRW Sold USD at 1297.220000 16/05/2023	13,924,198	(415,213) (0.04)			Underlying exposure	Unrealised % Ne gain/(loss) Asset
Bought ZAR Sold USD at 17.673983 16/05/2023	14,126,206	(498,477) (0.04)		Ссу		USD
Bought USD Sold EUR at 1.079536 16/05/2023 Bought ILS Sold USD at 3.522400 16/05/2023	24,890,968 21,477,625	(572,969) (0.05) (631,189) (0.05)				
Bought USD Sold BRL at 0.190045 16/05/2023	24,977,832	(1,137,248) (0.10)	Futures			
Bought USD Sold EUR at 1.081362 16/05/2023	74,482,604_	(1,591,448) (0.14) (3,627,620) (0.31)	US Ultra Bond Future 21/06/2023	USD	123,527,291	5,963,913 0.5
	_	(3,027,020) (0.51)	US Long Bond Future 21/06/2023 US 10 Year Ultra Bond Future 21/06/2023	USD USD	29,282,668 41,299,608	431,027 0.0 227,781 0.0
A Shares (EUR) (hedged)			US 5 Year Bond Future 30/06/2023	USD	43,401,950	158,844 0.0
Bought EUR Sold USD at 0.917730 09/05/2023 Bought EUR Sold USD at 0.906125 07/06/2023	4,595,687 4,418,152	62,593 0.01 11,332 0.00	US 2 Year Bond Future 30/06/2023	USD	45,421,904	90,778 0.0
Bought USD Sold EUR at 1.096949 09/05/2023	105,478	(720) (0.00)	Euro-Bobl Bond Future 08/06/2023 US 10 Year Note Bond Future 21/06/2023	EUR USD	1,332,269 27,890,006	7,117 0.0 (10,514) (0.00
Bought USD Sold EUR at 1.092452 09/05/2023 Bought USD Sold EUR at 1.101805 09/05/2023	75,878	(827) (0.00) (10,866) (0.00)	Euro-Schatz Bond Future 08/06/2023	EUR	(3,480,803)	(36,546) (0.00
Bought 03D 30ld EOR at 1.101003 07/03/2023	4,476,923_	(10,866) (0.00) 61,512 0.01	Euro-Bond Future 08/06/2023	EUR	(58,940,340)	(2,038,421) (0.18 4,793,979 0.4
	-				_	4,770,777 0.4
A-ACC Shares (EUR) (hedged)	40 (40 40)	F70.040 0.0F	Other Assets and Liabilities			18,518,868 1.5
Bought EUR Sold USD at 0.917722 09/05/2023 Bought EUR Sold USD at 0.906129 07/06/2023	42,610,196 43,500,637	579,948 0.05 111,752 0.01	omo, 7,0000 and Elabimics		<u> </u>	
Bought EUR Sold USD at 0.911973 09/05/2023	700,130	5,084 0.00	Net Assets		_	1,161,536,921 100.0
Bought USD Sold EUR at 1.099107 09/05/2023 Bought USD Sold EUR at 1.101805 09/05/2023	708,638 43,186,720	(3,451) (0.00) (104,819) (0.01)			_	
2019 iii 002 0014 2014 41 1.10 1003 07 03/ 2020	40,100,720_	588,514 0.05				
A-ACC Shares (HUF) (hedged)						
Bought HUF Sold USD at 354.187500 09/05/2023	3,188,420	147,009 0.01				
Bought HUF Sold USD at 343.760600 07/06/2023 Bought HUF Sold USD at 347.364514 09/05/2023	3,385,238 59,683	18,796 0.00 1,549 0.00				
Bought USD Sold HUF at 0.002935 09/05/2023	3,396,661_	(20,808) (0.00)				
	_	146,546 0.01				
A-ACC Shares (SEK) (hedged)		40.007				
Bought SEK Sold USD at 10.331912 07/06/2023 Bought SEK Sold USD at 10.328631 09/05/2023	1,716,323 1,727,025	18,007 0.00 14,785 0.00				
Bought SEK Sold USD at 10.344918 09/05/2023	33,234	337 0.00				
Bought USD Sold SEK at 0.096790 09/05/2023 Bought USD Sold SEK at 0.096644 09/05/2023	35,807 1,739,574	(314) (0.00) (17,865) (0.00)				
2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2	.,, .,, ,, , ,	14,950 0.00				

296,087 0.03 19,537 0.00 (19,753) (0.00)

295,871 0.03

6,487 0.00 (6,458) (0.00)

8,447,028 8,793,234 8,743,115

2,003,962 2,007,817

Emerging Market Debt Fund 8 -continued

	GEOGRAPHICAL SPLIT	
Country	Country Code	% Net Assets
Ireland	IE	8.36
Mexico	MX	7.28
Saudi Arabia Cayman Islands	SA KY	6.80 4.40
Virgin Islands (British)	VG	3.42
Qatar	QA	3.41
Romania	RO	3.33
Hungary	HU	3.16
Colombia	CO	3.07
Turkey	TR	2.98
Peru	PE EG	2.87 2.67
Egypt Indonesia	ID	2.50
Poland	PL	2.42
Paraguay	PY	2.18
Angola	AO	2.16
Spain	ES	1.99
Brazil	BR	1.97
Luxembourg UK	LU GB	1.89 1.87
Serbia	RS	1.73
Ghana	GH	1.72
Nigeria	NG	1.63
Uzbekistan	UZ	1.45
Argentina	AR	1.45
United Arab Emirates Netherlands	AE NL	1.43 1.42
Chile	CL	1.42
Ecuador	EC	1.38
USA	US	1.25
Ukraine	UA	1.10
Georgia	GE ZA	1.02 0.96
South Africa Dominican Republic	DO	0.96
Sri Lanka	LK	0.85
Lebanon	LB	0.82
Gabon	GA	0.77
Canada	CA	0.69
Morocco	MA	0.65
Zambia Mongolia	ZM MN	0.54 0.53
Rwanda	RW	0.53
Kazakhstan	KZ	0.48
Pakistan	PK	0.48
Panama	PA	0.40
Bermuda	BM	0.39
Bulgaria Australia	BG AU	0.36 0.36
Ivory Coast	CI	0.36
Honduras	HN	0.29
Senegal	SN	0.29
Armenia	AM	0.29
Kuwait	KW CN	0.20
China Singapore	CN SG	0.12 0.09
Venezuela	VE	0.07
Hong Kong SAR China	HK	0.02
India	IN	0.00
Cash and other net assets		2.89

Emerging Market Local Currency Debt Fund 4,8

	Counti		Shares or Nominal	Market Value USD /	% Net Assets		Coun Code	try Ccy	Shares or Nominal	Market Value % Ne USD Asset
Securities Admitted to or Dealt on an Off	icial S	tock Ex	change			Securities Admitted to or Dealt on Oth	ner Regul	ated M	arkets	
Financials						Government				
KfW (UGTD) 2.52% 23/03/2026 EMTN	DE DE	CNY CNY	26,014,731	3,763,366	1.49 0.45	South Africa 7.00% 28/02/2031 South Africa 8.00% 31/01/2030	ZA ZA	ZAR ZAR	154,297,960 112,108,188	6,843,677 2.7 5,491,126 2.1
KfW 2.70% 25/03/2024 EMTN European Investment Bank 2.70% 22/04/2024 EMTN	SU	CNY	7,957,447 1,836,334	1,151,720 265,902	0.45	South Africa 8.75% 28/02/2048	ZA	ZAR	79,727,499	3,282,794 1.3
, ,			–	5,180,988	2.04	Thailand 2.00% 17/12/2031	TH	THB THB	114,770,872	3,239,806 1.2
			_			Thailand 2.65% 17/06/2028 Malaysia 3.899% 16/11/2027	TH MY	MYR	102,528,646 13,466,449	3,074,339 1.2 3,069,279 1.2
Government Czech Republic 2.40% 17/09/2025	CZ	CZK	306,055,658	13,444,194	5.31	Malaysia 4.504% 30/04/2029	MY	MYR	12,456,465	2,923,317 1.1
Czech Republic 5.70% 25/05/2024	CZ	CZK	244,844,527	11,515,905	4.54	Thailand 3.35% 17/06/2033 South Africa 8.875% 28/02/2035	TH ZA	THB ZAR	92,630,806 60,599,020	2,908,887 1.1 2,781,526 1.1
Brazil 10.00% 01/01/2027	BR	BRL	56,598,873	10,720,454	4.23	Malaysia 3.882% 14/03/2025	MY	MYR	12,242,226	2,779,359 1.1
Hong Kong 1.89% 02/03/2032 Brazil 10.00% 01/01/2029	HK BR	HKD BRL	62,267,024 35,594,273	7,218,418 6,515,105	2.85 2.57	Thailand 3.775% 25/06/2032 Colombia 7.25% 26/10/2050	TH CO	THB COP	73,453,358 17,720,898,068	2,379,243 0.9 2,352,932 0.9
Poland 3.75% 25/05/2027	PL	PLN	24,851,719	5,512,518	2.18	Malaysia 3.582% 15/07/2032	MY	MYR	10,405,892	2,305,225 0.9
Israel 1.30% 30/04/2032 Poland 1.75% 25/04/2032	IL PL	ILS PLN	21,169,870 24,606,875	4,709,372 4,272,514	1.86 1.69	Peru 5.94% 12/02/2029	PE	PEN	8,263,503	2,103,232 0.8
Nota Do Tesouro 10.00% 01/01/2031	BR	BRL	23,053,642	4,118,004	1.63	Malaysia 3.906% 15/07/2026 Malaysia 4.498% 15/04/2030	MY MY	MYR MYR	9,181,670 7,651,391	2,093,484 0.8 1,802,879 0.7
Indonesia 7.00% 15/02/2033	ID	IDR	50,389,615,702	3,552,399	1.40	Uruguay 8.50% 15/03/2028 Reg S	UY	UYU	66,040,690	1,604,046 0.6
Czech Republic 1.75% 23/06/2032 Brazil 10.00% 01/01/2025	CZ BR	CZK BRL	94,112,115 17,751,228	3,532,299 3,440,128	1.39 1.36	Malaysia 3.447% 15/07/2036 Thailand 2.875% 17/06/2046	MY TH	MYR THB	7,345,336 54,539,118	1,556,151 0.6 1,548,862 0.6
Mexico 8.00% 07/11/2047	MX	MXN	66,639,029	3,293,987	1.30	Thailand 3.30% 17/06/2038	TH	THB	47,270,296	1,456,396 0.5
Mexico 7.75% 13/11/2042	MX BR	MXN BRL	61,918,120 15,302,783	3,006,310 2,812,626	1.19	Thailand 3.39% 17/06/2037	TH	THB	45,908,349	1,444,963 0.5
Brazil Letras 12.95% 01/01/2024 Mexico 8.50% 18/11/2038	MX	MXN	52,093,734	2,747,940	1.11 1.08	China 3.02% 27/05/2031 China 3.28% 03/12/2027	CN CN	CNY CNY	7,694,239 7,498,364	1,131,355 0.4 1,117,377 0.4
Brazil Letras 11.92% 01/01/2026	BR	BRL	18,363,340	2,715,670	1.07	Colombia 7.00% 26/03/2031	CO	COP	6,702,618,918	1,102,932 0.4
Indonesia 6.375% 15/08/2028 Mexico 8.00% 31/07/2053	ID MX	IDR MXN	38,256,957,294 52,029,462	2,619,963 2,556,324	1.03 1.01	Peru 6.15% 12/08/2032	PE	PEN	4,425,565	1,091,004 0.4
Czech Republic 1.00% 26/06/2026	CZ	CZK	57,507,858	2,388,732	0.94	China 2.89% 18/11/2031 China 2.60% 01/09/2032	CN CN	CNY CNY	7,345,336 7,345,336	1,068,241 0.4 1,041,182 0.4
Indonesia 6.50% 15/06/2025	ID	IDR	33,666,122,418	2,309,904	0.91	Malaysia 4.696% 15/10/2042	MY	MYR	3,672,668	896,232 0.3
Indonesia 5.125% 15/04/2027 Czech Republic Gov't Bond 0.25% 10/02/2027	ID CZ	IDR CZK	30,605,565,835 46,979,544	2,011,852 1,858,106	0.79 0.73	China 2.79% 15/12/2029 Thailand 1.60% 17/12/2029	CN TH	CNY THB	6,121,113 30,605,566	885,099 0.3 858,216 0.3
Brazil 13.04% 01/07/2023	BR	BRL	9,181,670	1,794,236	0.71	Malaysia 4.065% 15/06/2050	MY	MYR	3,899,149	843,350 0.3
Romania 5.80% 26/07/2027	RO C7	RON	7,256,580	1,552,117	0.61	Malaysia 3.733% 15/06/2028	MY	MYR	3,672,668	830,531 0.3
Czech Republic 2.00% 13/10/2033 Brazil 10.00% 01/01/2033	CZ BR	CZK BRL	40,705,403 8,508,347	1,511,930 1,484,998	0.60 0.59	Peru 5.35% 12/08/2040 Poland 1.25% 25/10/2030	PE PL	PEN PLN	3,902,210 4,590,835	829,157 0.3 805,744 0.3
Czech Republic 0.45% 25/10/2023	CZ	CZK	30,605,566	1,399,732	0.55	South Africa 8.50% 31/01/2037	ZA	ZAR	18,393,945	791,055 0.3
Indonesia 7.00% 15/09/2030 Czech Republic 1.25% 14/02/2025	ID CZ	IDR CZK	19,893,617,793 30,605,566	1,393,774 1,340,000	0.55 0.53	Colombia 6.00% 28/04/2028	CO	COP	4,590,834,875	788,412 0.3
Chile 4.70% 01/09/2030	CL	CLP	1,040,589,238	1,235,377	0.49	Peru 6.95% 12/08/2031 South Africa 8.75% 31/01/2044	PE ZA	PEN ZAR	2,876,923 17,835,393	754,391 0.3 740,371 0.2
Poland 2.75% 25/10/2029	PL	PLN	6,121,113	1,232,933	0.49	South Africa 9.00% 31/01/2040	ZA	ZAR	16,381,629	711,408 0.2
Indonesia 7.125% 15/06/2043 Indonesia 6.50% 15/02/2031	ID ID	IDR IDR	17,445,172,526 17,307,447,480	1,216,233 1,179,868	0.48 0.47	South Africa 6.50% 28/02/2041	ZA MY	ZAR MYR	21,033,675	703,384 0.2 693,519 0.2
Czech Republic 1.50% 24/04/2040	CZ	CZK	38,838,463	1,171,284	0.46	Malaysia 2.632% 15/04/2031 China 2.91% 14/10/2028	CN	CNY	3,366,612 4,590,835	670,722 0.2
Thailand 1.585% 17/12/2035	TH	THB	41,929,625	1,087,563	0.43	Thailand 2.00% 17/06/2042	TH	THB	25,264,895	634,520 0.2
Hungary 4.75% 24/11/2032 Indonesia 6.375% 15/04/2032	HU ID	HUF IDR	444,454,027 15,302,782,917	1,054,068 1,032,359	0.42 0.41	China 3.01% 13/05/2028 China 3.27% 19/11/2030	CN CN	CNY CNY	4,223,568 4,101,146	620,676 0.2 616,330 0.2
Romania 5.00% 12/02/2029	RO	RON	4,771,408	960,465	0.38	China 2.80% 15/11/2032	CN	CNY	3,978,724	573,950 0.2
Czech Republic 1.20% 13/03/2031 Indonesia 8.375% 15/09/2026	CZ ID	CZK IDR	24,331,425 12,242,226,334	889,283 888,075	0.35 0.35	China 2.68% 21/05/2030	CN	CNY	3,764,485	540,915 0.2
Chile 6.00% 01/01/2043	CL	CLP	658,019,665	881,226	0.35	Malaysia 4.893% 08/06/2038 China 3.29% 23/05/2029	MY CN	MYR CNY	2,142,390 3,378,854	532,009 0.2 507,159 0.2
Hungary 3.00% 25/04/2041	HU	HUF	520,294,619	871,371	0.34	China 3.25% 22/11/2028	CN	CNY	3,366,612	503,559 0.2
Czech Republic 0.05% 29/11/2029 Indonesia 8.75% 15/05/2031	CZ ID	CZK IDR	24,851,719 11,189,394,869	864,990 860,302	0.34 0.34	Ching 3.81% 14/09/2050	CN	CNY	3,100,344	499,531 0.2
Romania 6.70% 25/02/2032	RO	RON	3,978,724	856,085	0.34	Colombia 7.00% 30/06/2032 Thailand 3.45% 17/06/2043	CO TH	COP THB	3,060,556,583 15,302,783	485,228 0.1 482,017 0.1
Indonesia 5.50% 15/04/2026	ID O7	IDR	12,242,226,334	820,989	0.32	China 3.13% 21/11/2029	CN	CNY	3,146,252	466,165 0.1
Czech Republic 0.95% 15/05/2030 Indonesia 9.50% 15/07/2031	CZ ID	CZK IDR	21,668,741 9,870,294,982	794,978 789,725	0.31 0.31	China 2.75% 15/06/2029 China 2.64% 15/01/2028	CN CN	CNY CNY	3,060,557 3,060,557	442,517 0.1 442,321 0.1
Hungary 4.00% 28/04/2051	HU	HUF	428,477,922	760,986	0.30	Ghana 19.25% 18/01/2027	GH	GHS	9,206,154	440,635 0.1
Czech Republic 2.50% 25/08/2028 Indonesia 8.25% 15/05/2036	CZ ID	CZK IDR	16,190,344 8,913,871,049	682,431 678,663	0.27 0.27	China 2.62% 25/09/2029	CN	CNY	3,060,557	438,544 0.1
Romania Repubic 4.15% 26/01/2028	RO	RON	3,397,218	672,554	0.27	China 3.53% 18/10/2051 Colombia 5.75% 03/11/2027	CN CO	CNY COP	2,840,197 2,485,171,946	438,018 0.1 431,032 0.1
Czech Republic 2.75% 23/07/2029	CZ	CZK	15,057,938	634,134	0.25	China 3.72% 12/04/2051	CN	CNY	2,573,928	409,013 0.1
Indonesia 8.375% 15/04/2039 Romania 8.25% 29/09/2032	ID RO	IDR RON	7,831,964,297 2,448,445	605,432 581,688	0.24 0.23	Colombia 6.25% 09/07/2036 Malaysia 4.921% 06/07/2048	CO MY	COP MYR	2,831,014,840 1,530,278	382,549 0.1 381,995 0.1
Indonesia 7.50% 15/05/2038	ID	IDR	7,884,299,815	565,611	0.22	China 3.12% 25/10/2052	CN	CNY	2,601,473	373,833 0.1
Romania 4.75% 11/10/2034	RO RO	RON RON	2,984,043	535,467 532,410	0.21 0.21	Peru 6.90% 12/08/2037	PE	PEN	1,377,250	349,458 0.1
Romania 4.25% 28/04/2036 Indonesia 7.75% 15/04/2031	ID	IDR	3,213,584 7,262,394,717	526,585	0.21	Malaysia 3.757% 22/05/2040 Malaysia 4.662% 31/03/2038	MY MY	MYR MYR	1,530,278 1,224,223	329,042 0.1 296,959 0.1
Indonesia 7.50% 15/06/2035	ID	IDR	7,290,245,782	525,241	0.21	Malaysia 4.457% 31/03/2053	MY	MYR	1,224,223	285,921 0.1
Indonesia 6.625% 15/05/2033 Indonesia 7.50% 15/04/2040	ID ID	IDR IDR	7,192,307,971 6,794,435,615	490,582 487,828	0.19 0.19	Colombia 7.25% 18/10/2034	CO	COP	1,790,425,601	273,825 0.1
Indonesia 8.375% 15/03/2034	ID	IDR	6,243,535,430	479,905	0.19	China 3.32% 15/04/2052 Malaysia 4.762% 07/04/2037	CN MY	CNY MYR	1,836,334 1,071,195	273,054 0.1 258,447 0.1
Indonesia 7.50% 15/08/2032	ID	IDR	6,356,776,024	458,542	0.18	Uruguay 8.25% 21/05/2031	UY	UYU	10,092,185	235,107 0.0
Hungary 4.50% 27/05/2032 Hungary 4.50% 23/03/2028	HU HU	HUF HUF	183,633,395 153,027,829	429,062 379,600	0.17 0.15	Thailand 4.675% 29/06/2044 Philippine 6.25% 14/01/2036	TH PH	THB PHP	6,121,113 10,711,948	225,635 0.0 189,754 0.0
Indonesia 8.25% 15/06/2032	ID	IDR	4,881,587,751	366,468	0.14	Peru 5.40% 12/08/2034 Reg S	PE PE	PEN	498,871	113,263 0.0
Romania 4.15% 24/10/2030 Dominican Republic 13.625% 03/02/2033 Reg S	RO DO	RON DOP	1,744,517 13,757,202	322,977 298,365	0.13 0.12	Peru 5.40% 12/08/2034	PE	PEN	114,771	26,057 0.0
Serbia 4.50% 20/08/2032	RS	RSD	34,529,199	279,950	0.12	South Africa 6.25% 31/03/2036	ZA	ZAR	642,717_	23,049 0.0
Serbia 4.50% 11/01/2026	RS	RSD	28,561,114	262,815	0.10				=	88,917,292 35.0
Serbia 5.875% 08/02/2028 Romania 3.65% 24/09/2031	RS RO	RSD RON	27,085,926 1,300,737	258,484 227,186	0.10 0.09	Unlisted				
Indonesia 7.375% 15/10/2030	ID	IDR	3,060,556,583	219,095	0.09	Financiale				
Dominican Republic Bond 9.75% 05/06/2026 Reg S	DO	DOP	11,507,693	209,778	0.08	Financials	ID	IDD	4 910 974 709	774 049 04
Indonesia 6.250% 15/06/2036 Indonesia 7.125% 15/06/2042	ID ID	IDR IDR	2,968,739,886 1,040,589,238	193,211 72,381	0.08 0.03	Indonesia 7.00% 19/05/2027 EMTN JPM (Colombia) CLN 10.00% 26/07/2024	ID CO	IDR COP	4,810,276,782 76,513,915	336,942 0.1 16,162 0.0
		.51	.,5.5,567,250	148,774,116		, ,			.,,	353,104 0.1
			-	44					-	
Open Ended Fund		1.0-				Government	DU	DUD	04 407 001	7 00
Fidelity ILF - The US Dollar Fund - A-ACC-USD	IE	USD	163_	3,047,877 3,047,877	1.20	Russia 7.65% 04/2030 (Dummy) (Defaulted)* Russia 7.70% 03/2039 (Dummy) (Defaulted)*	RU RU	RUB RUB	21,423,896 9,181,670	3 0.0 1 0.0
			_	3,047,877	1.20	Russia 7.25% 05/2034 (Dummy) (Defaulted)*	RU	RUB	11,018,004	1 0.0
						,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,			,0 .0,00	

^{*}Security with price determined by the Directors.

A full list of footnotes is given on page 9.

The accompanying notes to the financial statements form an integral part of these financial statements. The percentage of net assets in the schedule of investments and in the geographical split is subject to rounding.

Emerging Market Local Currency Debt Fund 4,8 -continued

		Market Value	% Net Assets		Underlying exposure USD	Unrealised % Net gain/(loss) Assets
Fractions		(2)	(0.00)	Bought USD Sold PHP at 0.018056 16/05/2023	892,514	USD 210 0.00
Total Investments (Cost USD 243,590,959)	-	246,273,380	97.20	Bought THB Sold USD at 34.095600 16/05/2023 Bought USD Sold ZAR at 0.054568 16/05/2023	3,042,272 1,126,346	62 0.00 (320) (0.00)
Total investments (Bost God 240,070,707)	=	140,170,000	77.20	Bought SGD Sold USD at 1.319474 16/05/2023	51,030	(502) (0.00)
				Bought ILS Sold USD at 3.624093 16/05/2023 Bought USD Sold TRY at 0.049262 16/05/2023	400,379 369,840	(547) (0.00) (1,210) (0.00)
	Underlying	Unrealised	% Net	Bought HKD Sold USD at 7.826288 16/05/2023 Bought USD Sold MYR at 0.223697 16/05/2023	855,994 483,512	(1,987) (0.00) (2,075) (0.00)
	exposure USD	gain/(loss) . USD	Assets	Bought USD Sold THB at 0.029242 16/05/2023 Bought THB Sold USD at 33.899900 16/05/2023	807,775 460,728	(2,412) (0.00) (2,635) (0.00)
		020		Bought USD Sold PHP at 0.018030 16/05/2023	2,308,369	(2,829) (0.00)
Forward Foreign Exchange Contracts				Bought THB Sold USD at 33.996000 16/05/2023 Bought USD Sold ILS at 0.275247 16/05/2023	978,557 2,862,917	(2,839) (0.00) (3,190) (0.00)
Bought USD Sold ILS at 0.289282 16/05/2023	9,715,380	484,017	0.19	Bought THB Sold USD at 33.888000 16/05/2023 Bought CLP Sold USD at 800.850000 16/05/2023	583,274 548,601	(3,540) (0.00) (3,560) (0.00)
Bought COP Sold USD at 5057.406999 16/05/2023 Bought PLN Sold USD at 4.439508 16/05/2023	6,033,329 6,482,412	451,416 440,681	0.18 0.17	Bought USD Sold CNY at 0.143929 16/05/2023	906,251	(4,363) (0.00)
Bought HUF Sold USD at 372.796600 16/05/2023	4,368,431	429,733	0.17 0.14	Bought ZAR Sold USD at 18.266391 16/05/2023 Bought CNY Sold USD at 6.841730 16/05/2023	1,540,098 506,072	(4,546) (0.00) (5,319) (0.00)
Bought BRL Sold USD at 5.378700 16/05/2023 Bought PLN Sold USD at 4.494949 16/05/2023	4,999,472 3,248,516	354,754 264,163	0.10	Bought USD Sold CLP at 0.001238 16/05/2023 Bought USD Sold IDR at 0.000067 16/05/2023	2,359,539 397,001	(5,691) (0.00) (5,868) (0.00)
Bought HUF Sold USD at 371.740000 16/05/2023 Bought MXN Sold USD at 19.283631 16/05/2023	2,623,641 3,455,254	249,926 234,540	0.10 0.09	Bought USD Sold RON at 0.219980 16/05/2023	396,640	(7,023) (0.00)
Bought USD Sold KRW at 0.000779 16/05/2023	4,561,251 5,012,985	191,784 172,899	0.08 0.07	Bought TWD Sold USD at 30.286500 16/05/2023 Bought USD Sold PLN at 0.237912 16/05/2023	528,692 658,213	(7,120) (0.00) (7,254) (0.00)
Bought CLP Sold USD at 833.883000 16/05/2023 Bought USD Sold KRW at 0.000797 16/05/2023	2,217,063	146,520	0.06	Bought MYR Sold USD at 4.399530 16/05/2023 Bought USD Sold BRL at 0.196090 16/05/2023	627,412 481,114	(7,275) (0.00) (7,301) (0.00)
Bought USD Sold TRY at 0.047393 22/06/2023 Bought CZK Sold USD at 22.216790 16/05/2023	2,658,707 2,685,675	116,275 115,111	0.05 0.05	Bought THB Sold USD at 33.995000 16/05/2023	2,576,152	(7,549) (0.00)
Bought IDR Sold USD at 15150.000005 16/05/2023 Bought COP Sold USD at 5023.279997 16/05/2023	3,262,717 1,542,157	106,344 104,200	0.04 0.04	Bought ZAR Sold USD at 17.953150 16/05/2023 Bought USD Sold THB at 0.029183 16/05/2023	384,591 1,578,612	(7,711) (0.00) (7,928) (0.00)
Bought USD Sold ILS at 0.287561 16/05/2023	2,162,347	94,223	0.04	Bought COP Sold USD at 4643.460010 16/05/2023 Bought CNY Sold USD at 6.868350 16/05/2023	635,548 1,327,897	(8,360) (0.00) (8,844) (0.00)
Bought USD Sold TRY at 0.047095 22/06/2023 Bought IDR Sold USD at 15110.500006 16/05/2023	2,356,150 2,778,075	87,536 83,068	0.03 0.03	Bought USD Sold INR at 0.012168 16/05/2023 Bought USD Sold CZK at 0.046256 16/05/2023	2,362,728 648,596	(8,993) (0.00) (9,453) (0.00)
Bought BRL Sold USD at 5.314670 16/05/2023 Bought RON Sold USD at 4.582612 16/05/2023	1,413,529 2,961,571	82,281 77,761	0.03	Bought CNY Sold USD at 6.867320 16/05/2023	1,449,853	(9,873) (0.00)
Bought BRL Sold USD at 5.278660 16/05/2023	1,503,648	76,745	0.03	Bought TRY Sold USD at 19.916939 16/05/2023 Bought USD Sold CZK at 0.046133 16/05/2023	683,460 621,545	(10,684) (0.00) (10,692) (0.00)
Bought PLN Sold USD at 4.456025 16/05/2023 Bought MXN Sold USD at 18.850600 16/05/2023	979,702 1,423,381	70,494 62,485	0.03 0.02	Bought CNY Sold USD at 6.864200 16/05/2023 Bought USD Sold CNY at 0.144038 16/05/2023	1,511,284 2,842,867	(10,973) (0.00) (11,554) (0.00)
Bought IDR Sold USD at 15307.299990 16/05/2023 Bought ZAR Sold USD at 18.469409 16/05/2023	1,286,415 6,629,805	55,721 53,900	0.02 0.02	Bought THB Sold USD at 33.198000 16/05/2023	451,017	(11,865) (0.00)
Bought BRL Sold USD at 5.287280 16/05/2023	1,020,807	53,853	0.02	Bought KRW Sold USD at 1297.450003 16/05/2023 Bought USD Sold TRY at 0.045159 22/06/2023	407,231 2,260,913	(12,073) (0.00) (12,366) (0.00)
Bought PLN Sold USD at 4.199800 16/05/2023 Bought PLN Sold USD at 4.445161 16/05/2023	5,164,061 737,261	53,273 51,122	0.02 0.02	Bought CNY Sold USD at 6.870100 16/05/2023 Bought USD Sold THB at 0.029174 16/05/2023	1,971,558 2,756,268	(12,632) (0.00) (14,666) (0.01)
Bought PEN Sold USD at 3.880343 16/05/2023 Bought MXN Sold USD at 19.211981 16/05/2023	1,191,697 743,825	51,005 47,539	0.02 0.02	Bought USD Sold MYR at 0.223864 16/05/2023	4,149,667	(14,729) (0.01)
Bought USD Sold MYR at 0.225887 16/05/2023	8,629,651	47,065	0.02	Bought USD Sold ILS at 0.273910 16/05/2023 Bought USD Sold BRL at 0.191935 16/05/2023	2,527,938 437,847	(15,082) (0.01) (15,780) (0.01)
Bought MXN Sold USD at 19.027045 16/05/2023 Bought USD Sold KRW at 0.000760 16/05/2023	876,295 2,742,050	47,031 43,206	0.02 0.02	Bought USD Sold BRL at 0.196275 16/05/2023 Bought TRY Sold USD at 19.734330 16/05/2023	1,111,955 660,520	(15,840) (0.01) (16,287) (0.01)
Bought MXN Sold USD at 18.284295 16/05/2023 Bought CZK Sold USD at 22.193603 16/05/2023	3,225,216 964,284	40,439 40,281	0.02 0.02	Bought CNY Sold USD at 6.867090 16/05/2023	2,393,460	(16,378) (0.01)
Bought IDR Sold USD at 15064.639997 16/05/2023	1,500,170	40,168	0.02	Bought CLP Sold USD at 801.360000 16/05/2023 Bought CNY Sold USD at 6.858350 16/05/2023	3,009,701 2,207,522	(17,627) (0.01) (17,896) (0.01)
Bought USD Sold KRW at 0.000759 16/05/2023 Bought INR Sold USD at 83.050000 16/05/2023	2,682,523 2,329,163	38,279 33,565	0.01	Bought MYR Sold USD at 4.387000 16/05/2023 Bought USD Sold CZK at 0.044626 16/05/2023	1,340,729 414,885	(19,321) (0.01) (20,454) (0.01)
Bought COP Sold USD at 4856.598006 16/05/2023 Bought USD Sold ILS at 0.278677 16/05/2023	1,016,370 2,788,280	32,670 31,597	0.01 0.01	Bought USD Sold RON at 0.218031 16/05/2023	798,764	(21,098) (0.01)
Bought PHP Sold USD at 55.618400 16/05/2023 Bought THB Sold USD at 34.455500 16/05/2023	7,798,288 2,794,673	31,445 29,557	0.01 0.01	Bought USD Sold ZAR at 0.053579 16/05/2023 Bought USD Sold BRL at 0.188489 16/05/2023	1,229,387 440,833	(22,630) (0.01) (23,517) (0.01)
Bought BRL Sold USD at 5.333100 16/05/2023	473,565	29,304	0.01	Bought USD Sold MXN at 0.053738 16/05/2023 Bought ZAR Sold USD at 18.160400 16/05/2023	825,854 2,806,179	(24,454) (0.01) (24,517) (0.01)
Bought USD Sold HKD at 0.127902 16/05/2023 Bought COP Sold USD at 4949.619996 16/05/2023	7,621,139 481,386	25,371 24,990	0.01 0.01	Bought USD Sold PEN at 0.257878 16/05/2023 Bought USD Sold MXN at 0.052970 16/05/2023	609,631 571,896	(24,638) (0.01) (24,859) (0.01)
Bought RON Sold USD at 4.600370 16/05/2023 Bought USD Sold KRW at 0.000778 16/05/2023	794,350 575,963	24,016 23,499	0.01 0.01	Bought USD Sold BRL at 0.188232 16/05/2023	460,151	(25,141) (0.01)
Bought ZAR Sold USD at 18.598937 16/05/2023	1,541,720	23,434	0.01	Bought USD Sold COP at 0.000207 16/05/2023 Bought USD Sold ILS at 0.272650 16/05/2023	925,143 2,496,735	(26,174) (0.01) (26,310) (0.01)
Bought USD Sold MYR at 0.233761 16/05/2023 Bought USD Sold CNY at 0.145785 16/05/2023	566,504 2,732,474	22,946 21,911	0.01 0.01	Bought ILS Sold USD at 3.616700 16/05/2023 Bought USD Sold ZAR at 0.053604 16/05/2023	7,880,339 1,517,410	(26,820) (0.01) (27,227) (0.01)
Bought MXN Sold USD at 18.138900 16/05/2023 Bought ILS Sold USD at 3.655420 16/05/2023	4,681,653 2,580,619	21,006 18,751	0.01 0.01	Bought ZAR Sold USD at 18.128300 16/05/2023	2,670,784	(28,014) (0.01)
Bought USD Sold PHP at 0.018197 16/05/2023	2,272,413	18,195	0.01	Bought USD Sold PLN at 0.224675 16/05/2023 Bought MYR Sold USD at 4.335500 16/05/2023	435,422 1,151,230	(28,757) (0.01) (29,910) (0.01)
Bought THB Sold USD at 34.980300 16/05/2023 Bought USD Sold CNY at 0.145614 16/05/2023	600,329 2,270,186	15,590 15,521	0.01 0.01	Bought USD Sold CZK at 0.044434 16/05/2023 Bought USD Sold COP at 0.000203 16/05/2023	588,459 720,663	(31,422) (0.01) (32,338) (0.01)
Bought USD Sold PHP at 0.018169 16/05/2023 Bought HUF Sold USD at 341.283000 16/05/2023	2,349,055 2,603,412	15,152 14,381	0.01 0.01	Bought USD Sold CLP at 0.001222 16/05/2023	2,274,596	(34,293) (0.01)
Bought USD Sold MYR at 0.228076 16/05/2023 Bought USD Sold TWD at 0.032741 16/05/2023	943,784	14,345	0.01 0.01	Bought MYR Sold USD at 4.400000 16/05/2023 Bought USD Sold PLN at 0.228773 16/05/2023	3,107,439 763,572	(35,705) (0.01) (37,423) (0.01)
Bought USD Sold CNY at 0.145370 16/05/2023	2,749,270 2,619,868	14,183 13,491	0.01	Bought USD Sold CZK at 0.044684 16/05/2023 Bought USD Sold CZK at 0.045110 16/05/2023	791,857 1,000,959	(38,054) (0.02) (39,037) (0.02)
Bought USD Sold CNY at 0.145681 16/05/2023 Bought USD Sold ZAR at 0.056580 16/05/2023	1,802,675 347,729	13,158 12,719	0.01 0.01	Bought USD Sold PLN at 0.231817 16/05/2023	1,106,741	(40,235) (0.02)
Bought MXN Sold USD at 18.248889 16/05/2023 Bought USD Sold ZAR at 0.054804 16/05/2023	1,116,307 2,584,969	11,808 10,414	0.00	Bought USD Sold THB at 0.028676 16/05/2023 Bought USD Sold BRL at 0.188800 16/05/2023	1,870,962 828,588	(41,703) (0.02) (42,909) (0.02)
Bought THB Sold USD at 34.348300 16/05/2023	1,386,612	10,305	0.00	Bought CNY Sold USD at 6.826430 16/05/2023 Bought CLP Sold USD at 798.740000 16/05/2023	3,385,051 4,905,940	(43,069) (0.02) (44,679) (0.02)
Bought USD Sold CNY at 0.145913 16/05/2023 Bought IDR Sold USD at 14957.800031 16/05/2023	1,081,180 432,337	9,624 8,428	0.00 0.00	Bought CNY Sold USD at 6.850390 16/05/2023 Bought USD Sold MXN at 0.053050 16/05/2023	5,030,241	(46,570) (0.02)
Bought USD Sold CNY at 0.145682 16/05/2023 Bought USD Sold TRY at 0.050265 16/05/2023	878,144 364,742	6,412 6,212	0.00	Bought TWD Sold USD at 30.365000 16/05/2023	1,201,859 5,020,764	(54,781) (0.02)
Bought USD Sold ILS at 0.276106 16/05/2023	2,455,326	4,916	0.00	Bought USD Sold COP at 0.000199 16/05/2023 Bought KRW Sold USD at 1318.770000 16/05/2023	1,007,186 5,057,975	(63,266) (0.02) (69,307) (0.03)
Bought USD Sold MYR at 0.227055 16/05/2023 Bought USD Sold CNY at 0.146084 16/05/2023	433,593 414,174	4,620 4,177	0.00 0.00	Bought TRY Sold USD at 19.651795 16/05/2023	2,495,971	(71,726) (0.03)
Bought USD Sold CNY at 0.146139 16/05/2023 Bought USD Sold CNY at 0.145924 16/05/2023	388,811 448,611	4,070 4,029	0.00	Bought USD Sold BRL at 0.189199 16/05/2023 Bought ILS Sold USD at 3.532826 16/05/2023	1,466,742 2,830,180	(75,043) (0.03)
Bought USD Sold TWD at 0.032615 16/05/2023	2,738,284	3,525	0.00	Bought THB Sold USD at 33.187300 16/05/2023 Bought USD Sold BRL at 0.189792 16/05/2023	3,586,611 2,153,220	(95,476) (0.04) (100,779) (0.04)
Bought USD Sold THB at 0.029425 16/05/2023 Bought USD Sold CLP at 0.001247 16/05/2023	911,042 511,147	2,941 2,819	0.00 0.00	Bought USD Sold PLN at 0.231648 16/05/2023 Bought USD Sold PLN at 0.223724 16/05/2023	2,724,443 1,455,947	(100,967) (0.04) (101,915) (0.04)
Bought USD Sold MYR at 0.225718 16/05/2023 Bought MYR Sold USD at 4.462820 16/05/2023	391,169 675,229	1,840 1,771	0.00	Bought USD Sold ZAR at 0.053487 16/05/2023	5,347,836	(107,419) (0.04)
Bought MYR Sold USD at 4.468790 16/05/2023	411,130	1,630	0.00	Bought USD Sold HUF at 0.002734 16/05/2023 Bought USD Sold COP at 0.000206 16/05/2023	1,519,217 3,716,787	(109,646) (0.04) (113,564) (0.04)
Bought USD Sold HKD at 0.127844 16/05/2023 Bought USD Sold ZAR at 0.054697 16/05/2023	501,932 573,656	1,443 1,191	0.00	Bought USD Sold PLN at 0.221149 16/05/2023 Bought USD Sold IDR at 0.000065 16/05/2023	1,463,678 2,628,768	(118,120) (0.05) (118,879) (0.05)
Bought USD Sold ZAR at 0.054611 16/05/2023 Bought MYR Sold USD at 4.453000 16/05/2023	1,418,662 1,697,087	712 708	0.00	Bought USD Sold MXN at 0.052733 16/05/2023	2,495,850	(119,192) (0.05)
Bought ZAR Sold USD at 18.346909 16/05/2023	449,452	649	0.00	Bought USD Sold MXN at 0.052713 16/05/2023 Bought USD Sold HUF at 0.002676 16/05/2023	2,639,083 1,480,518	(126,960) (0.05) (135,713) (0.05)
Bought MYR Sold USD at 4.452900 16/05/2023 Bought USD Sold THB at 0.029346 16/05/2023	1,325,217 385,436	523 217	0.00	Bought CNY Sold USD at 6.750450 16/05/2023 Bought KRW Sold USD at 1297.220000 16/05/2023	6,027,806 5,250,427	(142,930) (0.06) (156,565) (0.06)
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Emerging Market Local Currency Debt Fund 4,8 -continued

		Underlying exposure USD	Unrealised gain/(loss)	
			USD	
Bought USD Sold IDR at 0.000066 16/05/2023		5,723,267	(183,208)	(0.07)
Bought USD Sold PLN at 0.223035 16/05/2023		2,741,377	(199,742)	
Bought ILS Sold USD at 3.522400 16/05/2023		6,905,976	(202,954)	
Bought USD Sold CZK at 0.045054 16/05/2023		6,789,236	(272,749)	
Bought USD Sold CZK at 0.045229 16/05/2023		9,542,915	(347,850)	(0.14)
Bought MYR Sold USD at 4.274500 16/05/2023		9,430,624	(374,256)	
Bought USD Sold BRL at 0.190045 16/05/2023		11,107,726	(505,738)	
Bought USD Sold CZK at 0.044072 16/05/2023		12,075,338	(737,847)	(0.29)
		_	(450,755)	(0.18)
Y-ACC Shares (EUR) (EUR/USD hedged)				
Bought EUR Sold USD at 0.917694 09/05/2023		43,152	586	0.00
Bought EUR Sold USD at 0.906598 07/06/2023		44,121	136	0.00
Bought EUR Sold USD at 0.905809 09/05/2023		773	0	0.00
Bought USD Sold EUR at 1.101235 09/05/2023		44,511	(131)	(0.00)
		-	591	0.00
		Underlying	Unrealised	% Net
		exposure	gain/(loss)	Assets
	Ссу		USD	
Futures				
Karan 10 Vaga Band Fishing 20/04/2027	KRW	(970 102 751)	2.424	0.00
Korea 10 Year Bond Future 20/06/2023	KKW	(870,192,751)_	2,426 2.426	
		_	2,426	0.00
		l la ala abdana	Hana aliaa al	0/ 11-4
		Underlying exposure	Unrealised	
				Assets
	Cav	exposure	gain/(loss)	
	Ссу	ехрозите	USD	
Interest Rate Swaps	Ссу	ехрозоге		
Interest Rate Swaps Receive fixed 8.49% pay float. (28d MXIBTIIE) 06/04/2033	Ccy	153,027,829		0.03
Receive fixed 8.49% pay float. (28d MXIBTIIE) 06/04/2033 Receive fixed 8.33% pay float. (6m HUF LIBOR) 15/12/2032	MXN HUF	·	83,177 16,311	
Receive fixed 8.49% pay float. (28d MXIBTIIE) 06/04/2033 Receive fixed 8.33% pay float. (6m HUF LIBOR) 15/12/2032 Receive fixed 2.936% pay float. (7d China) 07/03/2028	MXN HUF CNY	153,027,829 153,027,829 9,181,670	83,177 16,311 13,156	0.01 0.01
Receive fixed 8.49% pay float. (28d MXIBTIIE) 06/04/2033 Receive fixed 8.33% pay float. (6m HUF LIBOR) 15/12/2032 Receive fixed 2.936% pay float. (7d China) 07/03/2028 Pay fixed 4.225% receive float. (6m CZK PRIBOR) 23/03/2033	MXN HUF CNY CZK	153,027,829 153,027,829 9,181,670 15,302,783	83,177 16,311 13,156 9,550	0.01 0.01 0.00
Receive fixed 8.49% pay float. (28d MXIBTIIE) 06/04/2033 Receive fixed 8.33% pay float. (6m HUF LIBOR) 15/12/2032 Receive fixed 2.936% pay float. (7d China) 07/03/2028 Pay fixed 4.225% receive float. (6m CZK PRIBOR) 23/03/2033 Pay fixed 4.28% receive float. (6m CZK PRIBOR) 20/03/2033	MXN HUF CNY CZK CZK	153,027,829 153,027,829 9,181,670 15,302,783 21,423,896	83,177 16,311 13,156 9,550 9,042	0.01 0.01 0.00 0.00
Receive fixed 8.49% pay float. (28d MXIBTIIE) 06/04/2033 Receive fixed 8.33% pay float. (6m HUF LIBOR) 15/12/2032 Receive fixed 2.936% pay float. (7d China) 07/03/2028 Pay fixed 4.225% receive float. (6m CZK PRIBOR) 25/03/2033 Pay fixed 4.28% receive float. (6m CZK PRIBOR) 20/03/2033 Receive fixed 2.822% pay float. (7d China) 12/04/2028	MXN HUF CNY CZK CZK CNY	153,027,829 153,027,829 9,181,670 15,302,783 21,423,896 3,060,557	83,177 16,311 13,156 9,550 9,042 2,046	0.01 0.01 0.00 0.00 0.00
Receive fixed 8.49% pay float. (28d MXIBTIIE) 06/04/2033 Receive fixed 8.33% pay float. (6m HUF LIBOR) 15/12/2032 Receive fixed 2.936% pay float. (7d China) 07/03/2028 Pay fixed 4.225% receive float. (6m CZK PRIBOR) 23/03/2033 Pay fixed 4.28% receive float. (6m CZK PRIBOR) 20/03/2033 Receive fixed 2.822% pay float. (7d China) 12/04/2028 Receive fixed 2.822% pay float. (7d China) 06/04/2028	MXN HUF CNY CZK CZK CNY CNY	153,027,829 153,027,829 9,181,670 15,302,783 21,423,896 3,060,557 3,060,557	83,177 16,311 13,156 9,550 9,042 2,046 2,031	0.01 0.01 0.00 0.00 0.00 0.00
Receive fixed 8.49% pay float. (28d MXIBTIIE) 06/04/2033 Receive fixed 8.33% pay float. (6m HUF LIBOR) 15/12/2032 Receive fixed 2.936% pay float. (7d China) 07/03/2028 Pay fixed 4.225% receive float. (6m CZK PRIBOR) 23/03/2033 Pay fixed 4.28% receive float. (6m CZK PRIBOR) 20/03/2033 Receive fixed 2.822% pay float. (7d China) 12/04/2028 Receive fixed 8.395% pay float. (28d MXIBTIIE) 15/04/2033	MXN HUF CNY CZK CZK CNY CNY MXN	153,027,829 153,027,829 9,181,670 15,502,783 21,423,896 3,060,557 3,060,557	83,177 16,311 13,156 9,550 9,042 2,046 2,031 1,996	0.01 0.01 0.00 0.00 0.00 0.00
Receive fixed 8.49% pay float. (28d MXIBTIIE) 06/04/2033 Receive fixed 8.33% pay float. (6m HUF LIBOR) 15/12/2032 Receive fixed 2.936% pay float. (7d China) 07/03/2028 Pay fixed 4.225% receive float. (6m CZK PRIBOR) 23/03/2033 Pay fixed 4.28% receive float. (6m CZK PRIBOR) 20/03/2033 Receive fixed 2.822% pay float. (7d China) 12/04/2028 Receive fixed 2.82% pay float. (7d China) 06/04/2028 Receive fixed 3.395% pay float. (28d MXIBTIIE) 15/04/2033 Receive fixed 2.755% pay float. (7d China) 04/05/2028	MXN HUF CNY CZK CZK CNY CNY MXN CNY	153,027,829 153,027,829 9,181,670 15,302,783 21,423,896 3,060,557 3,060,557 10,711,948 7,651,391	83,177 16,311 13,156 9,550 9,042 2,046 2,031 1,996 1,568	0.01 0.01 0.00 0.00 0.00 0.00 0.00
Receive fixed 8.49% pay float. (28d MXIBTIIE) 06/04/2033 Receive fixed 8.33% pay float. (6m HUF LIBOR) 15/12/2032 Receive fixed 2.936% pay float. (7d China) 07/03/2028 Pay fixed 4.225% receive float. (6m CZK PRIBOR) 29/03/2033 Receive fixed 2.82% pay float. (7d China) 12/04/2028 Receive fixed 2.82% pay float. (7d China) 12/04/2028 Receive fixed 2.82% pay float. (7d China) 06/04/2028 Receive fixed 2.85% pay float. (7d China) 04/04/2033 Receive fixed 2.755% pay float. (7d China) 04/05/2028 Pay fixed 5.18% receive float (6m CLP) 11/04/2033	MXN HUF CNY CZK CZK CNY CNY MXN	153,027,829 153,027,829 9,181,670 15,502,783 21,423,896 3,060,557 3,060,557	83,177 16,311 13,156 9,550 9,042 2,046 2,031 1,996 1,568 (199)	0.01 0.00 0.00 0.00 0.00 0.00 0.00 (0.00)
Receive fixed 8.49% pay float. (28d MXIBTIIE) 06/04/2033 Receive fixed 8.33% pay float. (6m HUF LIBOR) 15/12/2032 Receive fixed 2.936% pay float. (7d China) 07/03/2028 Pay fixed 4.225% receive float. (6m CZK PRIBOR) 23/03/2033 Pay fixed 4.28% receive float. (6m CZK PRIBOR) 20/03/2033 Receive fixed 2.822% pay float. (7d China) 12/04/2028 Receive fixed 2.82% pay float. (28d MXIBTIIE) 15/04/2033 Receive fixed 3.955% pay float. (7d China) 04/05/2028 Pay fixed 5.18% receive float. (6m CLP) 11/04/2033 Receive fixed 9.951% pay float. (28d MXIBTIIE) 02/04/2028	MXN HUF CNY CZK CZK CNY CNY MXN CNY CLP	153,027,829 153,027,829 9,181,670 15,502,783 21,423,896 3,060,557 3,060,557 10,711,948 7,651,391 826,350,278 183,633,395	83,177 16,311 13,156 9,550 9,042 2,046 2,031 1,996 1,568 (199) (15,870)	0.01 0.01 0.00 0.00 0.00 0.00 0.00 (0.00) (0.01)
Receive fixed 8.49% pay float. (28d MXIBTIIE) 06/04/2033 Receive fixed 8.33% pay float. (6m HUF LIBOR) 15/12/2032 Receive fixed 2.936% pay float. (7d China) 07/03/2028 Pay fixed 4.225% receive float. (6m CZK PRIBOR) 23/03/2033 Receive fixed 2.828% receive float. (6m CZK PRIBOR) 20/03/2033 Receive fixed 2.822% pay float. (7d China) 12/04/2028 Receive fixed 2.82% pay float. (7d China) 06/04/2028 Receive fixed 2.855% pay float. (28d MXIBTIIE) 15/04/2033 Receive fixed 2.755% pay float. (7d China) 04/05/2028 Pay fixed 5.18% receive float. (6m CLP) 11/04/2033	MXN HUF CNY CZK CZK CNY CNY MXN CNY CLP MXN	153,027,829 153,027,829 9,181,670 15,302,783 21,423,896 3,060,557 3,060,557 10,711,948 7,651,391 826,550,278	83,177 16,311 13,156 9,550 9,042 2,046 2,031 1,996 1,568 (199)	0.01 0.00 0.00 0.00 0.00 0.00 0.00 0.00
Receive fixed 8.49% pay float. (28d MXIBTIIE) 06/04/2033 Receive fixed 8.33% pay float. (6m HUF LIBOR) 15/12/2032 Receive fixed 2.936% pay float. (7d China) 07/03/2028 Pay fixed 4.225% receive float. (6m CZK PRIBOR) 23/03/2033 Pay fixed 4.28% receive float. (6m CZK PRIBOR) 20/03/2033 Receive fixed 2.822% pay float. (7d China) 12/04/2028 Receive fixed 2.82% pay float. (7d China) 06/04/2028 Receive fixed 8.395% pay float. (7d China) 06/04/2033 Receive fixed 2.755% pay float. (7d China) 04/05/2028 Pay fixed 5.18% receive float. (6m CLP) 11/04/2033 Receive fixed 9.951% pay float. (28d MXIBTIIE) 02/04/2025 Receive fixed 9.14% pay float. (3m JIBAR) 13/04/2033	MXN HUF CNY CZK CXK CNY CNY MXN CNY CLP MXN ZAR	153,027,829 153,027,829 9,181,670 15,302,783 21,423,896 3,060,557 3,060,557 10,711,948 7,651,391 826,350,278 183,633,395 53,559,740	83,177 16,311 13,156 9,550 9,042 2,046 2,031 1,996 1,568 (199) (15,870) (38,826)	0.01 0.00 0.00 0.00 0.00 0.00 0.00 (0.00) (0.01) (0.02)
Receive fixed 8.49% pay float. (28d MXIBTIIE) 06/04/2033 Receive fixed 8.33% pay float. (6m HUF LIBOR) 15/12/2032 Receive fixed 2.936% pay float. (7d China) 0.7/03/2028 Pay fixed 4.225% receive float. (6m CZK PRIBOR) 23/03/2033 Pay fixed 4.28% receive float. (6m CZK PRIBOR) 20/03/2033 Receive fixed 2.82% pay float. (7d China) 12/04/2028 Receive fixed 2.82% pay float. (7d China) 0.40/4/2028 Receive fixed 3.875% pay float. (28d MXIBTIIE) 15/04/2033 Receive fixed 2.755% pay float. (7d China) 0.40/5/2028 Pay fixed 5.18% receive float. (6m CLP) 11/04/2033 Receive fixed 9.951% pay float. (28d MXIBTIIE) 02/04/2025 Receive fixed 9.14% pay float. (3m JIBAR) 13/04/2033 Receive fixed 9.14% pay float. (3m JIBAR) 13/04/2033 Receive fixed 1.82% pay float. (7d China) 0.7/05/2025	MXN HUF CNY CZK CZK CNY CNY MXN CNY CLP MXN ZAR CNY	153,027,829 153,027,829 9,181,670 15,302,783 21,423,896 3,060,557 10,711,948 7,651,391 826,350,278 183,633,395 53,559,740 22,754,174	83,177 16,311 13,156 9,550 9,042 2,046 2,031 1,996 (15,870) (38,826) (39,970)	0.01 0.00 0.00 0.00 0.00 0.00 0.00 (0.00) (0.01) (0.02) (0.02)
Receive fixed 8.49% pay float. (28d MXIBTIIE) 06/04/2033 Receive fixed 8.33% pay float. (6m HUF LIBOR) 15/12/2032 Receive fixed 2.936% pay float. (7d China) 07/03/2028 Pay fixed 4.225% receive float. (6m CZK PRIBOR) 23/03/2033 Pay fixed 4.28% receive float. (6m CZK PRIBOR) 20/03/2033 Receive fixed 2.82% pay float. (7d China) 12/04/2028 Receive fixed 2.82% pay float. (7d China) 06/04/2028 Receive fixed 3.95% pay float. (7d China) 06/04/2028 Receive fixed 5.18% receive float. (7d China) 04/05/2028 Pay fixed 5.18% receive float. (6m CLP) 11/04/2033 Receive fixed 9.951% pay float. (28d MXIBTIIE) 02/04/2025 Receive fixed 9.14% pay float. (3m JIBAR) 13/04/2033 Receive fixed 1.82% pay float. (3m JIBAR) 13/04/2033	MXN HUF CNY CZK CZK CNY CNY MXN CNY CLP MXN ZAR CNY	153,027,829 153,027,829 9,181,670 15,302,783 21,423,896 3,060,557 10,711,948 7,651,391 826,350,278 183,633,395 53,559,740 22,754,174	83,177 16,311 13,156 9,550 9,042 2,046 2,031 1,996 1,568 (199) (15,870) (39,970) (101,328) (57,316)	0.01 0.00 0.00 0.00 0.00 0.00 0.00 (0.00) (0.01) (0.02) (0.02)
Receive fixed 8.49% pay float. (28d MXIBTIIE) 06/04/2033 Receive fixed 8.33% pay float. (6m HUF LIBOR) 15/12/2032 Receive fixed 2.936% pay float. (7d China) 07/03/2028 Pay fixed 4.225% receive float. (6m CZK PRIBOR) 23/03/2033 Pay fixed 4.225% receive float. (6m CZK PRIBOR) 20/03/2033 Receive fixed 2.822% pay float. (7d China) 12/04/2028 Receive fixed 2.82% pay float. (7d China) 06/04/2028 Receive fixed 3.95% pay float. (7d China) 06/04/2028 Receive fixed 2.55% pay float. (7d China) 04/05/2028 Pay fixed 5.18% receive float. (6m CLP) 11/04/2033 Receive fixed 9.951% pay float. (28d MXIBTIIE) 02/04/2033 Receive fixed 9.951% pay float. (3m JIBAR) 13/04/2033 Receive fixed 9.14% pay float. (3m JIBAR) 13/04/2033 Receive fixed 1.82% pay float. (7d China) 07/05/2025 Pay fixed 4.838% receive float. (6m CZK PRIBOR) 08/03/2033	MXN HUF CNY CZK CZK CNY CNY MXN CNY CLP MXN ZAR CNY	153,027,829 153,027,829 9,181,670 15,302,783 21,423,896 3,060,557 10,711,948 7,651,391 826,350,278 183,633,395 53,559,740 22,754,174	83,177 16,311 13,156 9,550 9,042 2,046 2,031 1,996 1,568 (199) (15,870) (38,826) (39,970) (101,328)	0.01 0.01 0.00 0.00 0.00 0.00 0.00 (0.01) (0.02) (0.02) (0.04)

	GEOGRAPHICAL SPLIT	
Country	Country Code	% Net Assets
Czech Republic	CZ	16.59
Brazil	BR	13.26
Indonesia	ID	9.74
Malaysia	MY	8.63
South Africa	ZA	8.43
Thailand	TH	7.63
China	CN	5.15
Poland	PL	4.67
Mexico	MX	4.58
Hong Kong SAR China	HK	2.85
Romania	RO	2.46
Colombia	CO	2.30
Peru	PE	2.08
Germany	DE	1.94
Israel	IL	1.86
Hungary	HU	1.38
Ireland	IE Cl	1.20
Chile	CL	0.84
Uruguay	UY	0.73 0.32
Serbia	RS	
Dominican Republic Ghana	DO GH	0.20 0.17
	SU	0.17
Supranational	PH	0.10
Philippines Russia	RU	0.00
Cash and other net assets	KU	2.80
Cush und other flet ussets		2.00

Emerging Market Total Return Debt Fund 4,8

	Countr Code		Shares or Nominal	Market Value USD /			Country Code		Shares or Nominal	Market Value USD	% Ne Assets
Securities Admitted to or Dealt on an Office	cial S	tock Exc	nange			China Aoyuan Group 5.98% 18/08/2025 (Defaulted) China SCE Group Holdings 6.00% 04/02/2026	KY KY	USD	1,470,000 250,000	98,635 73,750	0.02
nergy						Yango Justice 7.50% 15/04/2024 (Defaulted) JGC Ventures 83.40% VRN 30/06/2025	HK SG	USD USD	1,820,000 34,621	63,700 7,645	0.00
	SA UZ	USD USD	8,000,000	7,570,000	1.47 0.74	.,,,				3,931,601	0.77
	CO	USD	4,715,000 3,450,000	3,819,758 2,568,564	0.74				_		
Saudi Arabian Oil 2.25% 24/11/2030 Reg S	SA	USD	2,700,000	2,310,352	0.45	Government					
	MX SA	USD USD	3,640,000 2,000,000	2,228,487 1,859,996	0.43 0.36	Mexico 8.00% 07/11/2047 Brazil 13.04% 01/07/2023	MX BR	MXN BRL	344,700,000 86,000,000	17,038,622 16,805,694	3.32
	KZ	USD	1,593,000	1,463,206	0.38	Czech Republic 1.75% 23/06/2032	CZ	CZK	371,500,000	13,943,466	2.7
rontera Energy 7.875% 21/06/2028 Reg S	CA	USD	1,500,000	1,144,950	0.22	Indonesia 7.50% 15/04/2040	ID		184,400,000,000	13,239,593	2.5
	TN CO	USD USD	2,200,000 875,000	1,144,007 848,940	0.22 0.17	Poland 1.75% 25/04/2032 Nota Do Tesouro 10.00% 01/01/2031	PL BR	PLN BRL	54,600,000 50,800,000	9,480,248 9,074,253	1.8 1.7
	MX	USD	1,236,000	826,299	0.16	Qatar 3.25% 02/06/2026 Reg S	QA	USD	6,250,000	6,104,738	1.1
	ES	USD	587,602	545,289	0.11	Romania 8.25% 29/09/2032	RO	RON	25,000,000	5,939,366	1.1
	MX GB	USD USD	768,000 580,000	471,234 453,522	0.09 0.09	Indonesia 4.15% 20/09/2027 Indonesia 7.00% 15/09/2030	ID ID	USD IDR	5,800,000 75,800,000,000	5,752,597 5,310,650	1.1 1.0
	NL	GBP	352,269	44,539	0.01	Qatar 4.50% 23/04/2028 Reg S	QA	USD	5,025,000	5,151,545	1.0
				27,299,143	5.31	Romania 2.75% 26/02/2026 Reg S	RO RS	EUR USD	4,300,000	4,499,622	0.8
*****			_			Serbia 6.25% 26/05/2028 Reg S Indonesia 4.10% 24/04/2028	ID	USD	3,800,000 3,550,000	3,883,834 3,511,501	0.7
Itilities	MV	USD	0 190 000	7 475 900	1 45	Poland 3.875% 14/02/2033 EMTN	PL	EUR	2,725,000	2,983,521	0.5
Comision Federal de Electric 5.00% 30/07/2049 EMTN Pertamina Geothermal Eng 5.15% 27/04/2028 Reg S		USD	9,180,000 5,129,000	7,435,800 5,161,620	1.45 1.00	Hungary 3.00% 25/04/2041	HU IL	HUF ILS	1,500,000,000	2,512,145	0.4
orea East-West Power 1.75% 06/05/2025 Reg S	KR	USD	1,950,000	1,831,711	0.36	Israel 1.30% 30/04/2032 Saudi Arabia 5.50% 25/10/2032 Reg S	SA	USD	11,000,000 2,175,000	2,447,020 2,356,882	0.4
Mong Duong Fin. Holdings 5.125% 07/05/2029 Reg S		USD	2,025,000	1,763,046	0.34	Saudi Arabia 4.75% 18/01/2028 Reg S	SA	USD	2,200,000	2,243,626	0.4
	BM SU	USD USD	1,975,000 1,650,000	1,709,672 1,338,579	0.33	Chile 2.75% 31/01/2027	CL	USD	1,900,000	1,797,126	0.3
bu Dhabi National Energy 4.696% 24/04/2033 Reg S	AE	USD	1,283,000	1,308,968	0.25	Romania 3.624% 26/05/2030 Reg S Abu Dhabi 3.125% 03/05/2026 Reg S	RO AE	EUR USD	1,875,000 1,725,000	1,778,958 1,675,950	0.3
omision Fed. de Electric. 4.688% 15/05/2029 Reg S		USD	1,450,000	1,308,770	0.25	Hungary 4.25% 16/06/2031 Reg S	HU	EUR	1,625,000	1,668,280	0.3
.bu Dhabi National Energy 4.375% 24/01/2029 Reg S enix Power Peru 4.317% 20/09/2027 Reg S	PE PE	USD USD	1,257,000 1,341,176	1,270,538 1,251,608	0.25 0.24	Hungary 0.125% 21/09/2028 Reg S Saudi 4.875% 18/07/2033 Reg S	HU SA	EUR USD	1,725,000 1,425,000	1,489,839 1,467,707	0.2
erusahaan Listrik Negara 5.45% 21/05/2028 Reg S	ID	USD	1,100,000	1,125,344	0.22	Hungary 6.25% 22/09/2032 Reg S	HU	USD	1,375,000	1,429,556	0.2
akistan Wat. & Pow. Dev Auth 7.50% 04/06/2031	PK	USD	1,645,000	541,205	0.11	Ecuador 2.50% 31/07/2035 Reg S	EC	USD	3,558,478	1,316,312	0.2
			-	26,046,861	5.07	Israel 4.50% 17/01/2033 Czech Republic 1.50% 24/04/2040	IL CZ	USD CZK	1,300,000 40,000,000	1,303,388 1,206,313	0.2
Materials .						Argentina 1.50% 09/07/2035	AR	USD	5,265,048	1,180,515	0.2
GC Treasury Center 4.40% 30/03/2032 Reg S	TH	USD	2,650,000	2,438,898	0.47	Saudi Arabia 5.00% 18/01/2053 Reg S	SA	USD	1,200,000	1,140,012	0.2
	ID	USD	1,185,000	1,144,845	0.22	Morocco 6.50% 08/09/2033 Reg S Egypt 8.75% 30/09/2051 Reg S	MA EG	USD USD	1,050,000 1,962,000	1,089,669 1,040,812	0.2
	NL CA	USD USD	1,060,000 1,000,000	1,013,128 804,390	0.20 0.16	Gabonese 7.00% 24/11/2031 Reg S	GA	USD	1,330,000	986,860	0.1
	TH	USD	675,000	587,110	0.11	Nigeria 8.747% 21/01/2031 Reg S	NG	USD	1,200,000	955,679	0.1
edanta Resources 6.125% 09/08/2024 Reg S	GB	USD	662,000	430,880	0.08	Colombia 3.25% 22/04/2032 Nigeria 8.375% 24/03/2029 Reg S	CO NG	USD USD	1,275,000 1,000,000	919,211 815,750	0.1 0.1
			=	6,419,251	1.25	Egypt 7.30% 30/09/2033 Reg S	EG	USD	1,425,000	773,989	0.1
formation Technology						Poland 4.875% 04/10/2033	PL	USD USD	750,000	762,728	0.1
	LU	EUR	1,178,000	1,227,460	0.24	Angola 8.75% 14/04/2032 Reg S Egypt 5.80% 30/09/2027 Reg S	AO EG	USD	912,000 1,150,000	758,209 709,004	0.1
lenesas 2.17% 25/11/2026 Reg S	JP	USD	800,000	711,392	0.14	Egypt 7.625% 29/05/2032 Reg S	EG	USD	1,200,000	676,788	0.1
			=	1,938,852	0.38	Poland 5.75% 16/11/2032 Poland 4.25% 14/02/2043 EMTN	PL PL	USD EUR	587,000 575,000	637,638 615,886	0.1 0.1
Consumer Discretionary						Argentina 0.500% 09/07/2030	AR	USD	2,504,780	612,983	0.1
•	KY	USD	2,100,000	1,838,550	0.36	Mongolia 8.65% 19/01/2028 Reg S	MN	USD	525,000	530,242	0.1
	KY	USD	2,300,000	1,821,863	0.35	Romania 2.625% 02/12/2040 Reg S Argentina 3.50% 09/07/2041	RO AR	EUR USD	775,000 2,000,000	504,023 502,182	0.1 0.1
	KY MY	USD USD	1,900,000 1,800,000	1,565,600 1,460,068	0.30 0.28	Argentina 0.125% 09/07/2030	AR	EUR	1,891,500	464,732	0.0
	UZ	USD	500,000	431,250	0.08	Chile 5.10% 15/07/2050	CL	CLP	350,000,000	418,781	0.0
GOHL Capital 4.25% 24/01/2027	GB	USD	300,000	282,447	0.05	Nigeria Gov't Int. Bond 7.375% 28/09/2033 Reg S Dominican Republic 13.625% 03/02/2033 Reg S	NG DO	USD DOP	600,000 17,550,000	415,950 380,622	0.0
			_	7,399,778	1.44	Romania 3.75% 07/02/2034 Reg S	RO	EUR	431,000	379,154	0.0
Consumer Staples						Egypt 8.875% 29/05/2050 Reg S	EG DW/	USD	698,000	373,551	0.0
•	LU	USD	225,000	176,796	0.03	Rwanda 5.50% 09/08/2031 Reg S Senegal 5.375% 08/06/2037 Reg S	RW SN	USD EUR	500,000 500,000	363,363 352,114	0.0
mierva zekembeerg merem rejeej zeer keg e		005	220,000_	176,796	0.03	Paraguay 5.40% 30/03/2050 Reg S	PY	USD	408,000	348,406	0.0
			-			Serbia 5.875% 08/02/2028	RS RS	RSD RSD	30,000,000 30,000,000	286,293	0.0
inancials						Serbia 4.50% 11/01/2026 Serbia 4.50% 20/08/2032	RS	RSD	30,000,000	276,055 243,229	0.0
	KR	USD	13,100,000	13,074,226	2.54	Nigeria 8.25% 28/09/2051 Reg S	NG	USD	236,000	154,120	0.0
	KR KR	USD USD	11,600,000 8,450,000	11,502,152 8,324,333	2.24 1.62	Argentina 0.50% 09/07/2029	AR IN	EUR	64,485	14,595	0.0
xport-Import Bank of Korea 2.625% 26/05/2026	KR	USD	8,450,000	7,952,802	1.55	India 6.54% 17/01/2032	IIN	INR	10,000_	118 167,095,615	0.0
	KR	USD	6,950,000	6,212,215	1.21				-	107,073,013	32.3
	VG KY	USD USD	4,900,000 3,183,000	3,907,678 3,165,812	0.76 0.62	Open Ended Fund					
	VG	USD	3,720,000	3,120,363	0.61	Fidelity ILF - The US Dollar Fund - A-ACC-USD	IE	USD	1,553_	29,081,574	5.6
	HK	USD	3,398,000	3,064,054	0.60					29,081,574	5.6
	HU HU	USD EUR	2,075,000 1,493,000	2,012,750 1,660,594	0.39 0.32	Communication Comisso					
Izbek Industrial Bank 5.75% 02/12/2024	UZ	USD	1,600,000	1,494,000	0.29	Communication Services IHS Holding 6.25% 29/11/2028 Reg S	KY	USD	1,538,000	1,226,940	0.2
orea Development Bank 1.00% 09/09/2026	KR	USD	1,500,000	1,334,710	0.26	1113 Holding 0.23/8 27/ 11/2020 Reg 3	KI	030	1,550,000_	1,226,940	0.2
Developed Kennelle deve 0.050/ 04/05/0007 Developed	KZ VG	KZT USD	479,500,000 1,159,000	1,062,254 1,015,469	0.21 0.20				_	1,220,710	0.2
		USD	1,150,000	1,001,366	0.19	Securities Admitted to or Dealt on Other	Regula	ted M	larkets		
ortune Star BVI 6.85% 02/07/2024 /edanta Res. Fin. II 13.875% 21/01/2024 Reg S	GB	USD	600,000	431,400 295,436	0.08	Enorgy					
ortune Star BVI 6.85% 02/07/2024 edanta Res. Fin. II 13.875% 21/01/2024 Reg S edanta Res. Fin. II 8.95% 11/03/2025 Reg S	GB		97F 000		0.06	Energy SierraCol Energy 6.00% 15/06/2028 Reg S	110			2,930,405	0.5
ortune Star BVI 6.85% 02/07/2024 edanta Res. Fin. II 13.875% 21/01/2024 Reg S edanta Res. Fin. II 8.95% 11/03/2025 Reg S		USD	875,000_		13 74	5.5.14501 Energy 5.00/8 15/00/2020 REG 5		LICD	Z Q25 NNN		
ortune Star BVI 6.85% 02/07/2024 edanta Res. Fin. II 13.875% 21/01/2024 Reg S edanta Res. Fin. II 8.95% 11/03/2025 Reg S	GB		875,000 __	70,631,614	13.74	Al Candelar 5.75% 15/06/2033 Reg S	US ES	USD USD	3,925,000 4,025,000	2,860,769	0.5
ortune Star BVI 6.85% 02/07/2024 edanta Res. Fin. II 13.875% 21/01/2024 Reg S edanta Res. Fin. II 8.95% 11/03/2025 Reg S redivalores-Crediserv. 8.875% 07/02/2025 Reg S	GB		875,000 __	70,631,614	13.74	Al Candelar 5.75% 15/06/2033 Reg S MC Brazil Downstream 7.25% 30/06/2031 Reg S	ES LU	USD USD	4,025,000 1,521,846	2,860,769 1,169,520	0.2
ortune Star BVI 6.85% 02/07/2024 edanta Res. Fin. II 13.875% 21/01/2024 Reg S edanta Res. Fin. II 8.95% 11/03/2025 Reg S redivalores-Crediserv. 8.875% 07/02/2025 Reg S eal Estate hina South City Holdings 9.00% 12/04/2024	GB CO HK	USD	1,396,560	70,631,614 1,145,179	0.22	Al Candelar 5.75% 15/06/2033 Reg S MC Brazil Downstream 7.25% 30/06/2031 Reg S Petroleos Mexicanos 8.75% 02/06/2029	ES LU MX	USD USD USD	4,025,000 1,521,846 850,000	2,860,769 1,169,520 780,332	0.2 0.1
ortune Star BVI 6.85% 02/07/2024 edanta Res. Fin. II 13.875% 21/01/2024 Reg S edanta Res. Fin. II 8.95% 11/03/2025 Reg S redivalores-Crediserv. 8.875% 07/02/2025 Reg S eal Estate hina South City Holdings 9.00% 12/04/2024 eazen Group 4.45% 13/07/2025	GB CO HK KY	USD USD USD	1,396,560 961,000	70,631,614 1,145,179 612,638	0.22 0.12	Al Candelar 5.75% 15/06/2033 Reg S MC Brazil Downstream 7.25% 30/06/2031 Reg S	ES LU	USD USD	4,025,000 1,521,846	2,860,769 1,169,520 780,332 119,108	0.2 0.1 0.0
ortune Star BVI 6.85% 02/07/2024 dedanta Res. Fin. II 13.875% 21/01/2024 Reg S edanta Res. Fin. II 18.95% 11/03/2025 Reg S redivalores-Crediserv. 8.875% 07/02/2025 Reg S eal Estate bina South City Holdings 9.00% 12/04/2024 eazen Group 4.45% 13/07/2025 WG Group Holdings 7.40% 05/03/2024 EMTN	GB CO HK	USD	1,396,560 961,000 1,437,000	70,631,614 1,145,179 612,638 392,033	0.22	Al Candelar 5.75% 15/06/2033 Reg S MC Brazil Downstream 7.25% 30/06/2031 Reg S Petroleos Mexicanos 8.75% 02/06/2029	ES LU MX	USD USD USD	4,025,000 1,521,846 850,000	2,860,769 1,169,520 780,332	0.2 0.1 0.0
Credina Star BVI 6.85% 02/07/2024 Fedanta Res. Fin. II 13.875% 21/01/2024 Reg S Fedanta Res. Fin. II 8.95% 11/03/2025 Reg S Credivalores-Crediserv. 8.875% 07/02/2025 EMTN Credivalores-Crediserv. 8.875% 07/03/2024 EMTN Credivalores-Crediserv. 8.875% 07/02/2026	GB CO HK KY KY VG VG	USD USD USD USD USD USD	1,396,560 961,000 1,437,000 629,000 600,000	70,631,614 1,145,179 612,638 392,033 358,887 350,436	0.22 0.12 0.08 0.07 0.07	Al Candelar 5.75% 15/06/2033 Reg S MC Brazil Downstream 7.25% 30/06/2031 Reg S Petroleos Mexicanos 8.75% 02/06/2029	ES LU MX	USD USD USD	4,025,000 1,521,846 850,000	2,860,769 1,169,520 780,332 119,108	0.2 0.1 0.0
cortune Star BVI 6.85% 02/07/2024 (edanta Res. Fin. II 13.875% 21/01/2024 Reg S (edanta Res. Fin. II 18.95% 11/03/2025 Reg S Credivalores-Crediserv. 8.875% 07/02/2025 Reg S (eacl Estate China South City Holdings 9.00% 12/04/2024 (eaczen Group 4.45% 13/07/2025 (eaczen Group Holdings 7.40% 05/03/2024 EMTN (EKPF Overseas 5.125% 26/07/2026 (eaw Metro Global 4.50% 02/05/2026 (owerlong Real Estate Hidgs 6.25% 10/08/2024	GB CO HK KY KY VG VG KY	USD USD USD USD USD USD USD	1,396,560 961,000 1,437,000 629,000 600,000 1,518,000	70,631,614 1,145,179 612,638 392,033 358,887 350,436 311,273	0.22 0.12 0.08 0.07 0.07 0.06	Al Candelar 5.75% 15/06/2033 Reg S MC Brazil Downstream 7.25% 30/06/2031 Reg S Petroleos Mexicanos 8.75% 02/06/2029 Petroleos Mexicanos 6.70% 16/02/2032 Utilities EnfraGen Energia Sur ES 5.375% 30/12/2030 Reg S	ES LU MX MX	USD USD USD USD	4,025,000 1,521,846 850,000 155,000_ -	2,860,769 1,169,520 780,332 119,108 7,860,134 5,137,425	0.23 0.13 0.03 1.5
Fortune Star BVI 6.85% 02/07/2024 //edanta Res. Fin. II 13.875% 21/01/2024 Reg S //edanta Res. Fin. II 13.875% 11/03/2025 Reg S Credivalores-Crediserv. 8.875% 07/02/2025 Reg S // Credivalores-Crediserv. 8.875% 07/02/2025 Reg S // Credivalores-Crediserv. 8.875% 07/02/2025 Reg S // Credivalores-Crediserv. 8.875% 07/02/2025 Reg S // Credivalores-Crediserv. 8.875% 07/02/2024 Reg S // Credivalores-Crediserv. 8.875% 07/02/2024 EMTN // Credivalores-Crediserv. 8.875% 07/02/2026 // Credivalores-Crediserv. 8.875% 07/02/2024 // Credivalores-Crediserv. 8.875% 07/02/2026 GB CO HK KY KY VG VG	USD USD USD USD USD USD	1,396,560 961,000 1,437,000 629,000 600,000	70,631,614 1,145,179 612,638 392,033 358,887 350,436	0.22 0.12 0.08 0.07 0.07	Al Candelar 5.75% 15/06/2033 Reg S MC Brazil Downstream 7.25% 30/06/2031 Reg S Petroleos Mexicanos 8.75% 02/06/2029 Petroleos Mexicanos 6.70% 16/02/2032	ES LU MX MX	USD USD USD USD	4,025,000 1,521,846 850,000 155,000_	2,860,769 1,169,520 780,332 119,108 7,860,134	0.56 0.23 0.11 0.02 1.53	

^{*}Security with price determined by the Directors.

A full list of footnotes is given on page 9.

The accompanying notes to the financial statements form an integral part of these financial statements. The percentage of net assets in the schedule of investments and in the geographical split is subject to rounding.

Emerging Market Total Return Debt Fund 4,8 -continued

	Countr	•	Shares or Nominal	Market Value	% Net Assets		Country	у Ссу	Shares or Nominal	Market Value	% Net Assets
Limbs CECA A 775% 40/0/ (200/ Para C (Parkardhard))		•				Phys Charles of TEON (Parasters) (Parasters)					
Light SESA 4.375% 18/06/2026 Reg S (Defaulted) Empresas Publ. De Medellin 4.25% 18/07/2029 Reg S		USD	3,935,000 1,750,000	1,476,412 1,374,955	0.29	Blue Skyview 15.758% (Perpetual) (Defaulted)	VG	USD	250,000_	11,250 319,800	0.00
SCC Power 8.00% 31/12/2028 Reg S EGE Haina 5.625% 08/11/2028 Reg S	GB DO	USD USD	2,192,676 700,000	761,955 630,315	0.15 0.12	Consumer Discretionary			_		
SCC Power 4.00% 17/05/2032 Reg S	GB	USD	2,451,675	261,103 15,471,703	0.05 3.01	Future Retail 5.60% 22/01/2025 Reg S (Defaulted)	IN	USD	847,000_	24,394	0.00
			-	15,471,703	3.01				=	24,394	0.00
Materials Novolipetsk Steel 1.45% 02/06/2026 Reg S	IE	EUR	4,175,000	3,163,225	0.62	Financials					
MMC Finance 2.80% 27/10/2026 Reg S Newcastle Coal Infrast. 4.70% 12/05/2031 Reg S	IE	USD	3,990,000	2,094,750	0.41	Tianjin State-OCI. & Management1.60% 17/12/2039 Yihua Overseas Inv. 8.50% 23/10/2020 (Defaulted)	CN VG	USD USD	256,000 225,000	56,918 12,418	0.01 0.00
Endeavour Mining 5.00% 14/10/2026 Reg S	AU GB	USD USD	2,212,000 1,008,000	1,820,579 878,270	0.35 0.17	Alfa Bond 5.95% 15/04/2030 Reg S (Defaulted)* Sovcombank 7.60% (Perpetual) Reg S (Defaulted)*	IE IE	USD USD	4,750,000 3,150,000	48 32	0.00
Braskem Idesa 6.99% 20/02/2032 Reg S	MX	USD	425,000_	305,150 8,261,974	0.06 1.61	GTLK Europe Capital 4.349% 27/02/2029 (Defaulted)*	IE	USD	1,990,000	20	0.00
			=	0,201,774	1.01	Alfa Bank 5.50% 26/10/2031 Reg S (Defaulted)*	IE	USD	800,000_	69,444	0.00
Industrials Acu Petroleo Luxembourg 7.50% 13/01/2032 Reg S	LU	USD	3,826,438	3,330,917	0.65				=	•//	
EFE 3.83% 14/09/2061 Reg S	CL	USD	2,305,000	1,599,103	0.31	Real Estate Easy Tactic 7.50% VRN 11/07/2028 (Defaulted)	VG	USD	3,007,872	439,459	0.09
Hidrovias Int'l Fin. 4.95% 08/02/2031 Reg S Alfa Desarrollo 4.55% 27/09/2051 Reg S	CL	USD USD	1,057,000 796,053	796,750 582,312	0.16 0.11	JGC Ventures 3.00% 30/06/2025 (Defaulted)	SG KY	USD USD	1,104,799 800,000	382,874 165,589	0.07 0.03
			-	6,309,082	1.23	Kaisa Group Holdings 9.375% 30/06/2024 (Defaulted)	KY	USD	1,381,000	139,443	0.03
Consumer Discretionary						Shimao Group 5.20% 16/01/2027 (Defaulted) Sunac China Holdings 6.50% 26/01/2026 (Defaulted)	KY KY	USD USD	1,000,000 600,000	131,195 122,930	0.03 0.02
Prosus 4.193% 19/01/2032 Reg S Prosus 3.257% 19/01/2027 Reg S	NL NL	USD USD	2,000,000 1,670,000	1,699,698 1,527,441	0.33	China Aoyuan Grp 8.50% 23/01/2022 (Defaulted) Kaisa Group Holdings 11.50% 30/01/2023 (Defaulted)	KY KY	USD USD	1,500,000 999,000	105,066 104,138	0.02 0.02
MercadoLibre 3.125% 14/01/2031	US NL	USD	1,650,000	1,279,702	0.25	Times China Holdings 5.55% 04/06/2024(Defaulted)	KY	USD	750,000	97,513	0.02
VTR Finance 6.375% 15/07/2028 Reg S Studio City 7.00% 15/02/2027 Reg S	VG	USD	1,475,000 375,000_	476,809 356,970	0.09 0.07	Redsun Properties Grp 9.70% 16/04/2023 (Defaulted) Redsun Prop. Grp. 9.50% 20/09/2023 (Defaulted)	KY	USD	900,000 700,000	96,750 75,250	0.02 0.01
			=	5,340,620	1.04	Easy Tactic 7.50% VRN 11/07/2027 (Defaulted) Kaisa Group Holdings 10.50% 15/01/2025 (Defaulted)	VG KY	USD USD	282,042 250,000	47,947 25,176	0.01 0.00
Healthcare						, , , , , ,			· -	1,933,330	0.38
Teva Pharmaceutical Finance 7.875% 15/09/2029	NL	USD	264,000_	277,060 277,060	0.05	Government					
			-	277,000	0.05	Zambia 5.375% 20/09/2022 Reg S (Defaulted)	ZM	USD	2,543,000	1,115,281	0.22
Financials Israel Discount Bank 5.375% 26/01/2028	IL	USD	3,175,000	3,171,825	0.62	Ukraine 0.00% FRN 01/08/2041 Reg S (Defaulted) Lebanon 8.20% 17/05/2033 (Defaulted)	UA LB	USD USD	2,990,000 8,000,000	774,410 489,200	0.15 0.10
StoneCo 3.95% 16/06/2028 Reg S	KY	USD	3,800,000	2,878,915	0.56	Ghana 7.875% 26/03/2027 Reg S (Defaulted) Ukraine 7.375% 25/09/2034 Reg S (Defaulted)	GH UA	USD USD	1,050,000 1,600,000	410,813 267,149	0.08 0.05
TBC Bank 10.775% VRN (Perpetual) Reg S TBC Bank 5.75% 19/06/2024 Reg S	GE GE	USD USD	2,550,000 2,250,000	2,429,895 2,218,500	0.47 0.43	Zambia 8.97% 30/07/2027 Reg S (Defaulted)	ZM	USD	454,000	213,046	0.04
Inversiones Atlantida 7.50% 19/05/2026 Reg S JSC Georgia Capital 6.125% 09/03/2024 Reg S	HN GE	USD USD	1,629,000 1,515,000	1,505,611 1,486,594	0.29	Ghana 7.625% 16/05/2029 Reg S (Defaulted) Ghana 7.75% 07/04/2029 Reg S (Defaulted)	GH GH	USD	555,000 500,000	207,444 187,608	0.04
Banco GNB Sudameris 7.50% VRN 16/04/2031 Reg S	CO	USD	1,850,000	1,378,250	0.27	Lebanon 8.25% 17/05/2034 (Defaulted) Ghana 8.95% 26/03/2051 Reg S (Defaulted)	LB GH	USD USD	3,000,000 500,000	179,910 177,480	0.04 0.03
Magyar Export-Import Bank 6.125% 04/12/2027 Reg S Banco Nacional de Panama 2.50% 11/08/2030 Reg S		USD USD	793,000 875,000	798,412 698,469	0.16 0.14	Lebanon 6.85% 23/03/2027 (Defaulted) Lebanon 6.375% 09/03/2020 GMTN (Defaulted)	LB LB	USD USD	2,500,000 2,400,000	152,550 148,800	0.03
Global Bank 5.25% VRN 16/04/2029 Reg S Global Aircraft Leasing 6.50% 15/09/2024 Reg S	PA KY	USD USD	650,000 650,375	588,510 575,285	0.11 0.11	Lebanon 7.15% 20/11/2031 GMTN (Defaulted)	LB	USD	2,250,000	138,218	0.03
Itau Unibanco Hld. 4.625% VRN (Perpetual) Reg S	BR	USD	550,000	430,583	0.08	Lebanon 6.65% 26/02/2030 GMTN (Defaulted) Lebanon 7.25% 23/03/2037 (Defaulted)	LB LB	USD USD	1,820,000 1,400,000	113,259 85,428	0.02 0.02
Inversiones La Construccion 4.75% 07/02/2032 Reg S	CL	USD	400,000_	319,452 18,480,301	0.06 3.60	Lebanon 6.15% 19/06/2020 GMTN (Defaulted) Lebanon 6.85% 25/05/2029 EMTN (Defaulted)	LB LB	USD USD	1,125,000 950,000	69,750 59,014	0.01 0.01
Do al Fatanta			=			Lebanon 6.75% 29/11/2027 (Defaulted)	LB	USD	865,000	52,281	0.01
Real Estate CPI Property Group 1.50% 27/01/2031 EMTN	LU	EUR	1,800,000	1,067,921	0.21	Lebanon 8.25% 12/04/2021 Reg S (Defaulted) Lebanon 6.20% 26/02/2025 GMTN (Defaulted)	LB LB	USD USD	800,000 650,000	52,000 39,975	0.01 0.01
China SCE Group 5.95% 29/09/2024	KY	USD	200,000	88,000 1.155.921	0.02 0.22	Lebanon 6.65% 22/04/2024 (Defaulted) Lebanon 6.65% 03/11/2028 GMTN (Defaulted)	LB LB	USD USD	600,000 500,000	36,900 30,510	0.01 0.01
			-	1,155,721	0.22	Lebanon 6.25% 12/06/2025 (Defaulted)	LB	USD	350,000_	21,756	0.00
Government Thailand 2.00% 17/12/2031	TH	THB	509,600,000	14,385,230	2.80				-	5,022,782	0.98
South Africa 7.00% 28/02/2031	ZA	ZAR	247,900,000	10,995,269	2.14	Fractions				(6)	(0.00)
South Africa 8.75% 28/02/2048 China 2.18% 25/06/2024	ZA CN	ZAR CNY	181,750,000 50,000,000	7,483,590 7,218,337	1.46 1.40						
South Africa 8.875% 28/02/2035 Mexico 5.40% 09/02/2028	ZA MX	ZAR USD	130,000,000 5,000,000	5,967,068 5,156,659	1.16 1.00	Total Investments (Cost USD 595,170,018)			_	500,121,458	97.32
Colombia 7.25% 26/10/2050	CO	COP	32,870,000,000	4,364,389	0.85				_		
Malaysia 4.065% 15/06/2050 China 3.27% 19/11/2030	MY CN	MYR CNY	19,800,000 25,500,000	4,282,556 3,832,202	0.83 0.75						
Peru 5.35% 12/08/2040 Thailand 4.00% 17/06/2066	PE TH	PEN THB	17,230,000 113,369,000	3,661,101 3,620,013	0.71 0.70				Underlying exposure	Unrealised gain/(loss)	
Romania 7.125% 17/01/2033 Reg S Thailand 3.30% 17/06/2038	RO TH	USD THB	2,800,000 90,000,000	3,002,426 2,772,896	0.58 0.54			Ссу	caposore	USD	. 100010
Ghana 19.25% 18/01/2027	GH	GHS	53,925,000	2,581,015	0.50	Credit Default Swaps					
South Africa 5.875% 20/04/2032 Uruguay 8.50% 15/03/2028 Reg S	ZA UY	USD UYU	2,500,000 73,300,000	2,274,735 1,780,365	0.44 0.35	•					
Saudi Arabia 4.375% 16/04/2029 Reg S Gabon 6.625% 06/02/2031 Reg S	SA GA	USD USD	1,000,000 1,333,000	1,008,567 989,079	0.20 0.19	Bought protection on CDX EM CDSI S39 5 Year 20/06/	/2028	USD	93,578,000_	5,738,049 5,738,049	1.12 1.12
Paraguay 3.849% 28/06/2033 Reg S	PY DO	USD	300,000	263,582	0.05				-	-,,	
Dominican Republic 6.00% 22/02/2033 Reg S	ЪО	USD	203,000_	189,560 85,828,639	0.04 16.70				Underlying	Unrealised	
Communication Services			=	<u> </u>					exposure USD	gain/(loss) USD	Assets
CT Trust 5.125% 03/02/2032 Reg S	GT	USD	1,175,000	972,731	0.19						
Turk Telekomunikasyon 6.875% 28/02/2025 Reg S	TR	USD	800,000_	764,925	0.15	Forward Foreign Exchange Contracts					
			=	1,737,656	0.34	Bought MXN Sold USD at 19.211981 16/05/2023			12,930,109	826,381 776 184	0.16
Unlisted						Bought HUF Sold USD at 372.796600 16/05/2023 Bought COP Sold USD at 5057.406998 16/05/2023			7,890,254 10,211,403	776,184 764,021	0.15 0.15
Energy						Bought PLN Sold USD at 4.439508 16/05/2023 Bought BRL Sold USD at 5.261900 16/05/2023			10,618,519 11,602,083	721,858 553,445	0.14 0.11
Nostrum Oil & Gas Finance 5.00% 30/06/2026 Reg S Nostrum Oil & Gas Finance 14.00% 30/06/2026 Reg S		USD USD	580,000 802,835	433,689 268,910	0.08 0.05	Bought USD Sold ILS at 0.289282 16/05/2023 Bought HUF Sold USD at 371.740000 16/05/2023			10,954,103 5,036,270	545,730 479,752	0.11
PDVSA 12.75% 17/02/2022 Reg S (Defaulted)	VE	USD	500,000	23,125	0.00	Bought USD Sold KRW at 0.000779 16/05/2023			10,870,807	457,079	0.09
PDVSA 9.00% 17/11/2021 Reg S (Defaulted) PDVSA 6.00% 16/05/2024 Reg S (Defaulted)	VE VE	USD	500,000 500,000	20,625 18,125	0.00	Bought CLP Sold USD at 833.883000 16/05/2023 Bought BRL Sold USD at 5.269327 16/05/2023			11,036,041 5,779,486	380,636 284,241	0.07 0.06
PDVSA 6.00% 15/11/2026 Reg S (Defaulted)	VE	USD	500,000_	16,125 780,599	0.00	Bought RON Sold USD at 4.582612 16/05/2023 Bought IDR Sold USD at 15110.500005 16/05/2023			10,370,505 7,991,878	272,293 238,969	
			-	, 00,077	5.15	Bought USD Sold ILS at 0.287561 16/05/2023			5,163,057	224,978	0.04
Industrials Ukraine Railways 7.875% 15/07/2028 (Defaulted)	GB	USD	1,496,000	308,550	0.06	Bought PLN Sold USD at 4.445161 16/05/2023 Bought MXN Sold USD at 18.883042 16/05/2023			3,243,302 4,855,732	224,894 221,885	0.04 0.04
, , , , , , , , , , , , , , , , , , , ,			, .,		37	78					

Emerging Market Total Return Debt Fund 4,8 -continued

	Underlying exposure USD	Unrealised gain/(loss) USD			Underlying exposure USD	Unrealised % Net gain/(loss) Assets USD
Bought PLN Sold USD at 4.393648 16/05/2023	1,934,156	110,148	0.02	Bought USD Sold BRL at 0.189019 16/05/2023	879,274	(44,564) (0.01)
Bought USD Sold TRY at 0.047393 22/06/2023 Bought USD Sold KRW at 0.000797 16/05/2023	2,333,311 1,536,718	102,044 101,558	0.02 0.02	Bought USD Sold CZK at 0.045026 16/05/2023 Bought CLP Sold USD at 798.739999 16/05/2023	1,104,691 4,993,089	(45,050) (0.01) (45,473) (0.01)
Bought CZK Sold USD at 22.690140 16/05/2023 Bought THB Sold USD at 34.873000 16/05/2023	1,391,089 3,641,442	90,532 83,103	0.02	Bought THB Sold USD at 33.187300 16/05/2023 Bought USD Sold BRL at 0.190136 16/05/2023	1,715,114 1,077,589	(45,656) (0.01) (48,572) (0.01)
Bought USD Sold TRY at 0.047095 22/06/2023	2,185,056	81,179	0.02	Bought USD Sold COP at 0.000202 16/05/2023	944,623	(48,602) (0.01)
Bought INR Sold USD at 83.050000 16/05/2023 Bought BRL Sold USD at 5.299191 16/05/2023	5,606,430 1,333,034	80,793 73,486	0.02 0.01	Bought CNY Sold USD at 6.850390 16/05/2023 Bought USD Sold ILS at 0.272650 16/05/2023	5,268,021 4,806,490	(48,771) (0.01) (50,649) (0.01)
Bought PHP Sold USD at 55.618400 16/05/2023	16,504,125	66,550	0.01	Bought USD Sold BRL at 0.189749 16/05/2023	1,113,628	(52,364) (0.01)
Bought CZK Sold USD at 22.216790 16/05/2023 Bought THB Sold USD at 34.455500 16/05/2023	1,505,978 5,566,078	64,548 58,868		Bought USD Sold MXN at 0.052596 16/05/2023 Bought USD Sold BRL at 0.187122 16/05/2023	1,070,225 906,951	(53,762) (0.01) (54,609) (0.01)
Bought PLN Sold USD at 4.199800 16/05/2023 Bought IDR Sold USD at 15280.679950 16/05/2023	5,305,967	54,737 49,373	0.01	Bought TWD Sold USD at 30.365000 16/05/2023	5,096,196	(55,604) (0.01)
Bought USD Sold MYR at 0.233761 16/05/2023	1,189,688 1,159,028	46,946		Bought KRW Sold USD at 1318.770001 16/05/2023 Bought USD Sold BRL at 0.190721 16/05/2023	4,996,101 1,632,312	(68,459) (0.01) (68,778) (0.01)
Bought MXN Sold USD at 18.740997 16/05/2023 Bought USD Sold PHP at 0.018197 16/05/2023	1,217,918 5,581,963	46,073 44,695	0.01 0.01	Bought USD Sold BRL at 0.188510 16/05/2023 Bought USD Sold HUF at 0.002719 16/05/2023	1,295,416 1,014,068	(68,973) (0.01) (78,196) (0.02)
Bought BRL Sold USD at 5.257530 16/05/2023	920,584	43,113	0.01	Bought USD Sold PLN at 0.231648 16/05/2023	2,272,839	(84,231) (0.02)
Bought COP Sold USD at 4919.878406 16/05/2023 Bought USD Sold KRW at 0.000760 16/05/2023	894,133 2,491,569	40,766 39,259		Bought USD Sold HUF at 0.002713 16/05/2023 Bought USD Sold CZK at 0.044559 16/05/2023	1,126,823 1,805,743	(89,292) (0.02) (91,605) (0.02)
Bought EUR Sold USD at 0.933993 16/05/2023	1,141,336	36,563	0.01	Bought USD Sold CLP at 0.001222 16/05/2023	6,279,661	(94,675) (0.02)
Bought COP Sold USD at 4842.349995 16/05/2023 Bought USD Sold KRW at 0.000759 16/05/2023	1,249,568 2,514,607	36,382 35,883	0.01 0.01	Bought USD Sold BRL at 0.187700 16/05/2023 Bought USD Sold MXN at 0.053522 16/05/2023	1,760,141 3,042,052	(100,876) (0.02) (101,917) (0.02)
Bought USD Sold PHP at 0.018169 16/05/2023 Bought CZK Sold USD at 22.230685 16/05/2023	5,460,490 803,214	35,222 34,951	0.01 0.01	Bought USD Sold EUR at 1.079536 16/05/2023 Bought USD Sold IDR at 0.000065 16/05/2023	4,763,533 2,922,792	(109,652) (0.02) (127,532) (0.02)
Bought MXN Sold USD at 18.703311 16/05/2023	937,214	33,498	0.01	Bought USD Sold COP at 0.000206 16/05/2023	5,557,006	(169,068) (0.03)
Bought EUR Sold USD at 0.941689 16/05/2023 Bought PEN Sold USD at 3.783000 16/05/2023	790,070 1,852,498	32,029 30,827	0.01 0.01	Bought USD Sold PLN at 0.223035 16/05/2023 Bought USD Sold ZAR at 0.053487 16/05/2023	2,532,647 9,818,037	(184,533) (0.04) (197,209) (0.04)
Bought THB Sold USD at 35.131000 16/05/2023	972,617	29,556	0.01	Bought USD Sold HUF at 0.002734 16/05/2023	3,093,261	(223,249) (0.04)
Bought IDR Sold USD at 15200.999982 16/05/2023 Bought EUR Sold USD at 0.929094 16/05/2023	762,534 849,214	27,504 22,608	0.01 0.00	Bought USD Sold PLN at 0.223724 16/05/2023 Bought USD Sold RON at 0.215153 16/05/2023	3,283,203 6,337,665	(229,822) (0.04) (248,828) (0.05)
Bought ILS Sold USD at 3.655420 16/05/2023	2,572,618	18,693		Bought USD Sold PLN at 0.221149 16/05/2023	3,215,845	(259,521) (0.05)
Bought USD Sold SGD at 0.757878 16/05/2023 Bought USD Sold CNY at 0.145370 16/05/2023	1,575,143 2,493,201	15,643 12,839	0.00	Bought USD Sold MXN at 0.052713 16/05/2023 Bought USD Sold HUF at 0.002676 16/05/2023	5,410,824 2,949,487	(260,301) (0.05) (270,367) (0.05)
Bought USD Sold TWD at 0.032741 16/05/2023	2,456,843	12,675 11,504	0.00	Bought USD Sold MXN at 0.052733 16/05/2023	5,794,424	(276,719) (0.05)
Bought HUF Sold USD at 341.283000 16/05/2023 Bought USD Sold BRL at 0.201544 16/05/2023	2,082,541 823,921	10,069	0.00 0.00	Bought KRW Sold USD at 1297.220000 16/05/2023 Bought CNY Sold USD at 6.750450 16/05/2023	11,046,896 16,218,178	(329,413) (0.06) (384,562) (0.07)
Bought USD Sold MYR at 0.227337 16/05/2023 Bought USD Sold ZAR at 0.054804 16/05/2023	762,501 2,094,871	9,082 8,440	0.00	Bought USD Sold EUR at 1.081362 16/05/2023 Bought ZAR Sold USD at 17.673983 16/05/2023	20,711,588 12,774,144	(442,538) (0.09) (450,766) (0.09)
Bought USD Sold CNY at 0.145880 16/05/2023	864,427	7,498	0.00	Bought ILS Sold USD at 3.522400 16/05/2023	16,718,715	(491,333) (0.10)
Bought USD Sold CNY at 0.145572 16/05/2023 Bought USD Sold THB at 0.029498 16/05/2023	906,369 1,016,515	5,934 5,832	0.00	Bought USD Sold BRL at 0.188456 16/05/2023 Bought MYR Sold USD at 4.274500 16/05/2023	9,658,676 28,722,892	(516,866) (0.10) (1,139,872) (0.22)
Bought USD Sold ILS at 0.276106 16/05/2023	2,532,893	5,071	0.00	200gm MTK 001d 002 dt 4.274000 10/00/2020	20,722,072	218,910 0.04
Bought USD Sold ZAR at 0.054769 16/05/2023 Bought USD Sold ZAR at 0.054745 16/05/2023	1,358,099 1,316,724	4,621 3,898	0.00	A Channel (FUD) (FUD (UCD hadrand)	_	
Bought USD Sold TWD at 0.032615 16/05/2023	2,583,749	3,326	0.00	A Shares (EUR) (EUR/USD hedged) Bought EUR Sold USD at 0.916037 09/05/2023	1,149,517	13,507 0.00
Bought ZAR Sold USD at 18.346909 16/05/2023 Bought USD Sold HKD at 0.127807 16/05/2023	1,838,784 975,079	2,654 2,519	0.00	Bought EUR Sold USD at 0.906218 07/06/2023	1,159,103	3,091 0.00
Bought USD Sold ZAR at 0.054731 16/05/2023	879,890	2,378	0.00	Bought USD Sold EUR at 1.101695 09/05/2023	1,163,024	(2,939) (0.00) 13,659 0.00
Bought USD Sold ZAR at 0.054704 16/05/2023 Bought USD Sold HKD at 0.127902 16/05/2023	963,458 513,863	2,117 1,711	0.00		_	13,037 0.00
Bought USD Sold CNY at 0.144795 16/05/2023 Bought RSD Sold USD at 106.350800 16/05/2023	829,428 793,008	973 809	0.00	A-ACC Shares (EUR) (EUR/USD hedged)	7 4 745 755	470.500 0.00
Bought USD Sold ZAR at 0.054611 16/05/2023	1,264,761	634	0.00	Bought EUR Sold USD at 0.917722 09/05/2023 Bought EUR Sold USD at 0.906129 07/06/2023	34,715,755 35,141,454	472,500 0.09 90,277 0.02
Bought SGD Sold USD at 1.333258 16/05/2023 Bought THB Sold USD at 34.105000 16/05/2023	782,294 857,528	400 254	0.00	Bought USD Sold EUR at 1.101805 09/05/2023	35,188,255	(85,406) (0.02)
Bought USD Sold INR at 0.012038 16/05/2023	305	(4)	(0.00)		_	477,371 0.09
Bought USD Sold IDR at 0.000068 16/05/2023 Bought ZAR Sold USD at 18.302484 16/05/2023	867,087 815,791	(603) (801)	(0.00) (0.00)	D-ACC Shares (EUR) (EUR/USD hedged)		
Bought USD Sold ILS at 0.275247 16/05/2023	2,428,458	(2,706)	(0.00)	Bought EUR Sold USD at 0.916037 09/05/2023 Bought EUR Sold USD at 0.906218 07/06/2023	77,180 78,458	907 0.00 209 0.00
Bought THB Sold USD at 33.888000 16/05/2023 Bought USD Sold MYR at 0.224215 16/05/2023	779,450 2,987,097	(4,730) (5,931)	(0.00) (0.00)	Bought USD Sold EUR at 1.101695 09/05/2023	78,087	(197) (0.00)
Bought USD Sold PHP at 0.018030 16/05/2023	5,316,813	(6,516)	(0.00)		_	919 0.00
Bought HKD Sold USD at 7.822451 16/05/2023 Bought USD Sold THB at 0.029055 16/05/2023	2,337,630 769,088	(6,569) (7,198)	(0.00)	E-MDIST Shares (EUR) (EUR/USD hedged)		
Bought THB Sold USD at 33.995000 16/05/2023 Bought USD Sold COP at 0.000211 16/05/2023	2,595,646 1,090,654	(7,606) (8,168)	(0.00) (0.00)	Bought EUR Sold USD at 0.916051 09/05/2023	21,316,712	250,803 0.05
Bought USD Sold MXN at 0.054793 16/05/2023	876,958	(9,249)	(0.00)	Bought EUR Sold USD at 0.906367 07/06/2023 Bought USD Sold EUR at 1.101514 09/05/2023	21,407,340 21,567,515	60,619 0.01 (58,021) (0.01)
Bought USD Sold ZAR at 0.053976 16/05/2023 Bought USD Sold MXN at 0.054989 16/05/2023	844,848 1,365,277	(9,413) (9,578)	(0.00) (0.00)		, , , , , , , _	253,401 0.05
Bought USD Sold CNY at 0.144038 16/05/2023	2,421,756	(9,843)	(0.00)	I Shares (EUR) (EUR/USD hedged)	_	
Bought USD Sold THB at 0.029114 16/05/2023 Bought USD Sold PEN at 0.257878 16/05/2023	1,403,201 264,439	(10,352) (10,687)	(0.00) (0.00)	Bought EUR Sold USD at 0.916051 09/05/2023	15,431,342	181,559 0.04
Bought THB Sold USD at 33.780700 16/05/2023	1,244,320	(11,467)	(0.00) (0.00)	Bought EUR Sold USD at 0.906367 07/06/2023	15,700,378	44,458 0.01
Bought USD Sold MYR at 0.222494 16/05/2023 Bought USD Sold BRL at 0.196086 16/05/2023	1,192,502 785,095	(11,506) (11,927)	(0.00)	Bought USD Sold EUR at 1.101514 09/05/2023	15,612,901	(42,002) (0.01) 184,015 0.04
Bought USD Sold THB at 0.028912 16/05/2023 Bought USD Sold MXN at 0.054487 16/05/2023	917,644 824,516	(13,064) (13,257)	(0.00)	LACCOL (FUD) (FUD) (100)	_	<u></u>
Bought USD Sold CLP at 0.001238 16/05/2023	5,579,813	(13,458)	(0.00)	I-ACC Shares (EUR) (EUR/USD hedged) Bought EUR Sold USD at 0.917722 09/05/2023	90,882,021	1,236,954 0.24
Bought USD Sold PLN at 0.237912 16/05/2023 Bought USD Sold ILS at 0.273910 16/05/2023	1,279,073 2,491,285	(14,096) (14,863)	(0.00) (0.00)	Bought EUR Sold USD at 0.906530 07/06/2023	92,580,545	278,839 0.05
Bought USD Sold TRY at 0.045159 22/06/2023	2,769,768	(15,150)	(0.00)	Bought USD Sold EUR at 1.101315 09/05/2023	92,118,976	(264,459) (0.05) 1,251,334 0.24
Bought CNY Sold USD at 6.867090 16/05/2023 Bought USD Sold CZK at 0.045961 16/05/2023	2,436,258 880,317	(16,671) (18,355)	(0.00) (0.00)		_	1,231,334 0.24
Bought USD Sold THB at 0.028757 16/05/2023 Bought ZAR Sold USD at 18.128300 16/05/2023	1,007,365 1,899,185	(19,681) (19,921)	(0.00)	I-QINCOME (G) Shares (GBP) (GBP/USD hedged)	47 /70 05=	024050 041
Bought USD Sold INR at 0.012168 16/05/2023	5,687,223	(21,648)	(0.00)	Bought GBP Sold USD at 0.808503 09/05/2023 Bought GBP Sold USD at 0.798679 07/06/2023	47,630,857 48,742,593	824,259 0.16 272,889 0.05
Bought USD Sold ZAR at 0.053604 16/05/2023 Bought ILS Sold USD at 3.616700 16/05/2023	1,269,455 7,009,428	(22,778) (23,856)	(0.00) (0.00)	Bought GBP Sold USD at 0.803437 09/05/2023	755,504	8,259 0.00
Bought ZAR Sold USD at 18.160400 16/05/2023	2,762,935	(24,140)	(0.00)	Bought USD Sold GBP at 1.251291 09/05/2023	49,218,878	(272,504) (0.05) 832,903 0.16
Bought USD Sold COP at 0.000207 16/05/2023 Bought MYR Sold USD at 4.327350 16/05/2023	1,030,365 922,505	(24,449) (25,657)	(0.00) (0.00)	D CDIOT OL CORDA (CCC (CCC)	_	
Bought USD Sold RSD at 0.009091 16/05/2023	793,817	(27,117)	(0.01)	R-GDIST Shares (GBP) (GBP/USD hedged) Bought GBP Sold USD at 0.808503 09/05/2023	31,232,159	540,477 0.11
Bought USD Sold THB at 0.029174 16/05/2023 Bought USD Sold CZK at 0.045191 16/05/2023	5,235,005 782,728	(27,856) (29,173)	(0.01) (0.01)	Bought GBP Sold USD at 0.798780 07/06/2023	31,561,622	180,711 0.04
Bought TRY Sold USD at 19.666991 16/05/2023	1,105,609	(30,941)	(0.01)	Bought USD Sold GBP at 1.251131 09/05/2023	31,772,636	(179,959) (0.04)
Bought USD Sold PLN at 0.232423 16/05/2023 Bought CLP Sold USD at 801.360001 16/05/2023	1,002,666 5,877,057	(33,928) (34,421)	(0.01) (0.01)		_	541,229 0.11
Bought USD Sold BRL at 0.190903 16/05/2023	848,412	(34,976)	(0.01)	W-ACC Shares (GBP) (GBP/USD hedged)		
Bought TRY Sold USD at 19.916939 16/05/2023 Bought USD Sold RON at 0.214725 16/05/2023	2,339,667 953,113	(36,575) (39,246)	(0.01) (0.01)	Bought GBP Sold USD at 0.808503 09/05/2023 Bought GBP Sold USD at 0.798780 07/06/2023	528,508 559,979	9,146 0.00 3,206 0.00
Bought COP Sold USD at 4471.839977 16/05/2023	863,324	(42,844)	(0.01)	Bought GBP Sold USD at 0.803437 09/05/2023	10,953	120 0.00
			z-	70		

Overnight Index Swaps

Other Assets and Liabilities

Net Assets

Pay fixed 1.66% receive float. (1d SORA) 14/01/2032 Pay fixed 2.31% receive float. (1d SORA) 29/04/2032 Pay fixed 1.73% receive float. (1d SORA) 11/03/2032 Pay fixed 3.029% receive float. (1d SORA) 19/09/2032

SGD SGD SGD

SGD

1,300,000 2,500,000 1,000,000 81,139 64,820 59,375

(16,805) (0.00) 188,529 0.04

6,793,230 1.26 **513,875,356 100.00**

0.02 0.01 0.01

Emerging Market Total Return Debt Fund 4,8 -continued

	Underlying exposure USD	Unrealised % Net gain/(loss) Assets USD		GEOGRAPHICAL SPLIT	
Bought GBP Sold USD at 0.802154 09/05/2023 Bought USD Sold GBP at 1.251131 09/05/2023	11,594 560,428	108 0.00 (3,174) (0.00) 9,406 0.00	Country Korea	Country Code KR	% Ne
N-GDIST Shares (GBP) (GBP/USD hedged) Bought GBP Sold USD at 0.808503 09/05/2023 Bought GBP Sold USD at 0.798780 07/06/2023 Bought GBP Sold USD at 0.800854 09/05/2023 Bought USD Sold GBP at 1.251131 09/05/2023	514,778 530,434 9,490 533,250	8,908 0.00 3,037 0.00 73 0.00 (3,020) (0.00) 8,998 0.00	Mexico Indonesia Ireland Brazil South Africa Thailand Saudi Arabia Czech Republic	MX ID IE BR ZA TH SA CZ	
T Shares (EUR) (EUR/USD hedged) Bought EUR Sold USD at 0.917730 09/05/2023 Bought EUR Sold USD at 0.906686 07/06/2023 Bought USD Sold EUR at 1.101125 09/05/2023	404,476 412,160 409,985	5,509 0.00 1,313 0.00 (1,248) (0.00) 5,574 0.00	Romania Cayman Islands Poland Colombia Hungary Catar China	RO KY PL CO HU QA CN	
(FACC Shares (EUR) (EUR/USD hedged) Bought EUR Sold USD at 0.916037 09/05/2023 Bought EUR Sold USD at 0.906599 07/06/2023 Bought USD Sold EUR at 1.101475 09/05/2023 Bought USD Sold EUR at 1.019475 09/05/2023 Bought USD Sold EUR at 1.092770 09/05/2023	150,212 112,423 112,768 39,209	1,765 0.00 322 0.00 (307) (0.00) (416) (0.00) 1,364 0.00	Virgin Islands (British) Spain Chile Luxembourg Netherlands Israel Georgia Uzbekistan	VG ES CL LU NL IL GE UZ	
	Underlying exposure Ccy	Unrealised % Net gain/(loss) Assets USD	Malaysia Peru UK Serbia Hong Kong SAR China	MY PE GB RS HK	
Futures			United Arab Emirates USA Egypt	AE US EG	
JS Ultra Bond Future 21/06/2023 JS 12 Year Bond Future 30/06/2023 JS 10 Year Ultra Bond Future 21/06/2023 JS 10 Year Vote Bond Future 21/06/2023 Korea 10 Year Bond Future 20/06/2023 Euro-Schatz Bond Future 80/06/2023 Euro-Buxl 30 Year Bond Future 88/06/2023 Euro-Bobl Bond Future 88/06/2023 Euro-Bobl Bond Future 08/06/2023 Suro-Bond Future 08/06/2023 JS Long Bond Future 21/06/2023 JS S Year Bond Future 30/06/2023	USD 33,274,531 USD 17,531,913 USD 24,312,500 USD 13,260,938 KRW (1,705,950,000) EUR (279,000) EUR (279,000) EUR (7,049,120) USD (19,249,188) USD (89,820,228)	1,691,328 0.33 120,210 0.02 92,244 0.02 63,984 0.01 4,755 0.00 (13,314) (0.00) (16,207) (0.00) (50,784) (0.01) (262,929) (0.05) (892,941) (0.17) (1,775,540) (0.35) (1,0359,194) (0.20)	Ghana Argentina Kazakhstan Nigeria Gabon Canada Australia Uruguay Bermuda Lebanon Honduras Supranational Zambia Ecuador	GH AR KZ NG GA CA AU UY BM LB HN SU ZM EC	
	Underlying exposure Ccy	Unrealised % Net gain/(loss) Assets USD	Panama Dominican Republic Tunisia Morocco	PA DO TN MA	
nterest Rate Swaps			Ukraine Guatemala	UA GT	
Pay fixed 7.88% receive float. (3m JIBAR) 03/11/2031 Pay fixed 7.89% receive float. (3m JIBAR) 03/11/2031 Receive fixed 2.746% pay float. (7d China) 17/11/2025 Receive fixed 8.33% pay float. (6m HUF LIBOR) 15/12/2032 Receive fixed 8.395% pay float. (2d China) 08/12/2027 Receive fixed 2.82% pay float. (7d China) 08/12/2027 Receive fixed 2.82% pay float. (7d China) 08/04/2028 Receive fixed 2.85% pay float. (7d China) 04/05/2028 Pay fixed 5.18% receive float. (6m CLP) 11/04/2033 Pay fixed 5.18% receive float. (6m CLP) 11/04/2033 Pay fixed 5.745% receive float. (5m ILS) 20/03/2035 Receive fixed 2.365% pay float. (7d China) 03/07/2025 Receive fixed 2.955% pay float. (3m HIBOR) 11/04/2033 Receive fixed 2.955% pay float. (3m HIBOR) 06/07/2032 Receive fixed 2.945% pay float. (3m HIBOR) 06/07/2029 Receive fixed 1.375% pay float. (3m HIBOR) 05/10/2037 Receive fixed 7.9% pay float. (3m KLIBOR) 05/10/2037 Receive fixed 7.15% pay float. (3m HIBOR) 05/10/2037 Receive fixed 7.15% pay float. (3m HIBOR) 05/10/2037 Receive fixed 7.15% pay float. (3m HIBOR) 30/11/2031 Receive fixed 7.15% pay float. (3m HIBOR) 30/11/2031 Receive fixed 5.815% pay float. (3m HIBOR) 30/11/2031 Receive fixed 5.815% pay float. (3m HIBOR) 30/11/2031 Receive fixed 5.815% pay float. (12m BRACETIP) 02/01/2025	ZAR 126,064,000 ZAR 97,373,000 CNY 238,000,000 HUF 400,000,000 CNY 25,000,000 MXN 105,000,000 CNY 8,000,000 CNY 8,000,000 CLP 1,700,000,000 LS 2,000,000 HKD 37,000,000 HKD 49,500,000 ZAR 149,000,000 ZAR 149,000,000 ZAR 149,000,000 HKD 32,000,000 HKD 32,000,000 BRL 27,000,000 BRL 27,000,000	535,508 0.10 410,454 0.08 207,272 0.04 42,636 0.01 31,476 0.01 19,564 0.00 5,508 0.00 (410) (0.00) (6,685) (0.00) (11,650) (0.00) (170,062) (0.03) (24,748) (0.05) (247,948) (0.05) (247,948) (0.05) (247,948) (0.05) (247,948) (0.05) (247,948) (0.05) (247,948) (0.05) (247,948) (0.05) (247,948) (0.05) (247,948) (0.05) (247,948) (0.05) (247,948) (0.05) (247,948) (0.05) (495,365) (0.10) (5666,113) (0.13) (1,725,799) (0.34)	Turkey Angola Japan Paraguay Pakistan Mongolia Singapore Rwanda Senegal Venezuela India Cash and other net assets	TR AO JP PY PK MN SG RW SN VE IN	
	Underlying exposure Ccy	Unrealised % Net gain/(loss) Assets USD			

Euro Bond Fund 8

	Coun	try Ccy	Shares or Nominal	Market Value % EUR Ass			Counti Code		Shares or Nominal	Market Value EUR	% Net Assets
Securities Admitted to or Dealt on an Off	icial (Stock Exc	hange		_	Consumer Discretionary	1/2	p	a.a===	05.55	
Energy						McDonald's 4.25% 07/03/2035 GMTN	US	EUR	24,833,713_	25,532,409 25,532,409	2.17 2.17
Exxon Mobil 1.408% 26/06/2039 TotalEnergy 2.125% VRN (Perpetual)	US FR	EUR EUR	20,686,611 16,492,119		1.18 1.01	Consumer Staples			-		
Vier Gas Transport 4.625% 26/09/2032 EMTN	DE	EUR	6,093,147_		0.54 2.73	Heineken 4.125% 23/03/2035 EMTN	NL	EUR	7,793,211_	7,953,930 7,953,930	0.68
Utilities						Financials			=		
National Grid 4.275% 16/01/2035 EMTN Thames Water Utilities Fin. 4.375% 18/01/2031 EMTN	GB GB	EUR EUR	25,801,846 25,528,031		2.19 2.18	ASR Nederland 7.00% VRN 07/12/2043	NL	EUR EUR	30,205,462	31,730,294 28,866,471	2.70
EDF 4.625% 25/01/2043 EMTN	FR FR	EUR EUR	23,695,573	22,453,285	1.91 1.76	CaixaBank 6.25% VRN 23/02/2033 EMTN Intesa Sanpaolo 6.184% VRN 20/02/2034 EMTN	ES IT	EUR	28,284,240 27,984,848	27,796,111	2.46
Suez SACA 2.375% 24/05/2030 EMTN Thames Water Utilities Fin. 1.25% 31/01/2032 EMTN	GB	EUR	23,093,781 24,173,246	18,762,476	1.60	AIB Group 2.875% VRN 30/05/2031 EMTN Bank of Ireland 6.75% VRN 01/03/2033 EMTN	IE IE	EUR EUR	9,989,753 5,040,011	9,089,196 5,119,794	0.77 0.44
RWE 2.75% 24/05/2030 EMTN Orsted 5.25% VRN 08/12/3022	DE DK	EUR EUR	14,323,410 7,748,076		1.13 0.66	Mapfre 2.875% 13/04/2030	ES	EUR	5,717,027	4,913,568 107,515,434	0.42 9.1 5
E.ON 3.875% 12/01/2035 EMTN	DE	EUR	4,618,756_		0.39 1.80	De al Fatata			=	107,515,434	7.11
Matorials			_			Real Estate Prologis Int'l Funding II 3.125% 01/06/2031 EMTN	LU	EUR	25,162,442	22,448,151	1.91
Materials Celanese US Holdings 5.337% 19/01/2029	US	EUR	18,514,893	18,195,900	1.55	Prologis Int'l Funding II 4.625% 21/02/2035 EMTN	LU	EUR	14,764,975	14,497,286 36,945,437	1.23 3.1 4
Air Products &Chemicals 4.00% 03/03/2035	US	EUR	12,729,412_		1.11 2.65	Unlisted			-	30,743,437	3.14
Industrials			-								
Honeywell International 4.125% 02/11/2034	US	EUR	32,739,760		2.85	Utilities TXU Europe Funding 7.00% 30/11/2005 (Defaulted)*	GB	EUR	3,197,022	32	0.00
Bouygues 5.375% 30/06/2042	FR	EUR	24,447,813_		2.30 5.15				=	32	0.00
Consumer Discretionary						Fractions				1	0.00
Volkswagen Int'l Finance 4.375% VRN (Perpetual)	NL	EUR	43,780,392_		3.08 3.08				-		
Healthcare			-			Total Investments (Cost EUR 1,177,973,204)			Ξ	1,166,550,644	99.2
AstraZeneca 3.75% 03/03/2032 EMTN	GB DE	EUR EUR	17,479,810		1.53						
Bayer 5.375% VRN 25/03/2082	DE	EUK	15,496,153_		1.21 2.74				Underlying	Unrealised	
Financials								Ссу	exposure	gain/(loss) EUR	Asset
Deutsche Bank 4.00% VRN 24/06/2032 EMTN Barclays (Ugtd) 5.262% VRN 29/01/2034 EMTN	DE GB	EUR EUR	39,643,070 34,021,577		2.93 2.92	Credit Default Swaps					
BFCM Paris 4.375% 02/05/2030 EMTN	FR SG	EUR EUR	31,217,977	31,413,090	2.67	·					
Temasek Financial 3.50% 15/02/2033 GMTN NatWest Group 5.763% VRN 28/02/2034 EMTN	GB	EUR	25,698,789 23,539,107	23,750,394	2.19	Bought protection on CDX NA HY \$40 5 Year 20/06/ Bought protection on iTraxx Xover \$39 20/06/2028	2028	USD EUR	85,021,973 165,109,248	(1,075,704) (4,398,938)	(0.09)
HSBC Holdings 6.364% VRN 16/11/2032 UBS Group 4.75% VRN 17/03/2032 EMTN	GB CH	EUR EUR	19,373,952 18,789,461		1.69 1.60				=	(5,474,642)	(0.47
Bank of America 2.824% VRN 27/04/2033 EMTN Morgan Stanley 2.95% VRN 07/05/2032	US US	EUR EUR	21,220,702 19,559,755		1.60 1.51				Underlying	Unrealised	% Ne
NN Group 6.00% VRN 03/11/2043 EMTN Intesa Sanpaolo Vita 2.375% 22/12/2030	NL IT	EUR EUR	14,676,963 10,738,232		1.25 0.69				exposure EUR	gain/(loss)	
Commerzbank 6.50% VRN 06/12/2032 EMTN	DE	EUR	4,062,098	4,080,581	0.35					EUR	
Sampo 2.50% VRN 03/09/2052 EMTN UniCredit 2.731% VRN 15/01/2032	FI IT	EUR EUR	4,489,371 2,983,385	2,564,023	0.30 0.22	Forward Foreign Exchange Contracts					
			_	257,868,469 2	1.93	Bought EUR Sold USD at 0.932841 16/05/2023 Bought EUR Sold USD at 0.938488 16/05/2023			2,090,671 1,333,645	64,313	0.0
Government Germany 1.70% 15/08/2032**	DE	EUR	198,987,978	189,439,739 16	6.11	Bought EUR Sold USD at 0.929765 16/05/2023			1,527,667	49,347 41,802	0.00
Germany 2.85% 15/12/2023	DE	EUR EUR	81,475,159	80,045,759	6.81	Bought EUR Sold USD at 0.926654 16/05/2023 Bought USD Sold EUR at 1.087554 16/05/2023			1,388,108 1,864,771	33,210 (29,392)	0.0
Germany 1.80% 15/08/2053 Germany 2.25% 15/02/2032**	DE DE	EUR	29,529,264 11,238,472	9,237,574	2.18 0.79	Bought USD Sold EUR at 1.081942 16/05/2023 Bought USD Sold EUR at 1.081362 16/05/2023			1,560,879 2,649,699	(32,531) (56,613)	(0.00
Germany 2.51% 16/06/2023 Germany 1.30% 15/10/2027	DE DE	EUR EUR	9,064,497 526,568	503,999	0.77 0.04	Bought USD Sold EUR at 1.067791 16/05/2023			1,752,753_	(58,975) 11,161	(0.01 0.0
Germany 2.41% 09/10/2026	DE	EUR	284,497_		0.02 6.73	A A C C C			=	11,101	0.0
Open Ended Fund			=			A-ACC Shares (HUF) (hedged) Bought HUF Sold EUR at 386.242398 09/05/2023			668,502	21,969	0.0
Fidelity ILF - The Euro Fund - A-ACC-EUR	IE	EUR	1,148_		1.34	Bought HUF Sold EUR at 378.514811 07/06/2023 Bought HUF Sold EUR at 380.095076 09/05/2023			720,195 17,731	510 291	0.00
			-	15,807,525	1.34	Bought HUF Sold EUR at 376.950729 09/05/2023 Bought HUF Sold EUR at 374.401393 09/05/2023			18,749 16,424	150 20	0.0
Communication Services Orange 5.375% VRN (Perpetual) EMTN	FR	EUR	8,349,869	8,313,421	0.71	Bought EUR Sold HUF at 0.002606 09/05/2023 Bought EUR Sold HUF at 0.002671 09/05/2023			11,730 732,107	(299) (959)	(0.00
Grange 5.575% TRIV (Felpeloar) Elimit	T K	LOK	0,047,007_		0.71	, ,			-	21,682	0.00
Securities Admitted to or Dealt on Other	Regu	lated Ma	rkets			A-ACC Shares (USD) (hedged) Bought EUR Sold USD at 0.909907 09/05/2023			17 005 470	90.054	0.0
Utilities						Bought EUR Sold USD at 0.911100 09/05/2023			17,925,638 1,590,605	89,254 10,016	0.01
RWE 4.125% 13/02/2035 EMTN Enel 6.625% VRN (Perpetual) EMTN	DE IT	EUR EUR	17,227,810 10,964,656		1.44 0.94	Bought EUR Sold USD at 0.913850 09/05/2023 Bought EUR Sold USD at 0.914544 09/05/2023			678,868 395,116	6,336 3,991	0.00
EDP-Energias de Portugal 1.875% VRN 14/03/2082 Energias de Portugal 5.943% VRN 23/04/2083 EMTN	PT	EUR EUR	9,102,109 1,203,585	6,910,085	0.59	Bought EUR Sold USD at 0.911325 09/05/2023 Bought USD Sold EUR at 1.092294 09/05/2023			443,827 377,646	2,905 (4,169)	0.00
		LOK	.,200,303_		3.07	Bought USD Sold EUR at 1.100805 07/06/2023 Bought USD Sold EUR at 1.090678 09/05/2023			17,944,777 20,922,124	(91,229) (261,546)	(0.01)
Materials									=	(244,442)	(0.02
BASF 4.25% 08/03/2032 EMTN	DE	EUR	24,222,141_		2.15 2.15	Y-ACC Shares (USD) (hedged)			,= ·= ·		0.5
			_	,,		Bought EUR Sold USD at 0.909907 09/05/2023 Bought EUR Sold USD at 0.905738 09/05/2023			47,171 724	235	0.00
						Bought USD Sold EUR at 1.092299 09/05/2023 Bought USD Sold EUR at 1.100805 07/06/2023			732 47,329	(8) (241)	(0.00
									,	` '/	

^{*}Security with price determined by the Directors.

**Security in full or partial escrow at the year end date as described in the notes to the financial statements.

A full list of footnotes is given on page 9.

The accompanying notes to the financial statements form an integral part of these financial statements. The percentage of net assets in the schedule of investments and in the geographical split is subject to rounding.

Euro Bond Fund 8 - continued

		Underlying exposure EUR	Unrealised % gain/(loss) Ass EUR	
Bought USD Sold EUR at 1.090678 09/05/2023		47,768_		.00) . 00)
	Ссу	Underlying exposure	Unrealised % gain/(loss) Ass EUR	
Futures				
Euro-Btp Bond Future 08/06/2023 Euro-Bond Future 08/06/2023	EUR EUR	(29,287,841) 202,723,737_	(1,309,144) (0	0.07) 0.11) 0. 19)
	Ссу	Underlying exposure	Unrealised % gain/(loss) Ass EUR	
Interest Rate Swaps				
Pay fixed 2.458% receive float. (6m EURIBOR) 05/04/2053 Pay fixed 2.476% receive float. (6m EURIBOR) 11/04/2053 Receive fixed 3.109% pay float. (6m EURIBOR) 21/04/2033 Pay fixed 2.647% receive float. (6m EURIBOR) 21/04/2053 Receive fixed 2.918% pay float. (6m EURIBOR) 11/04/2033 Receive fixed 2.903% pay float. (6m EURIBOR) 11/04/2033	EUR EUR EUR EUR EUR	27,832,895 28,585,136 36,859,780 14,292,568 75,224,041 73,719,561	555,363 (393,428 ((208,908) (0 (375,871) (0 (452,314) (0	0.06 0.05 0.03 0.02) 0.03) 0.04)
Other Access and Linkillian		-	1/ 40/ 000	1 70
Other Assets and Liabilities		=	-, -,-	1.38
Net Assets		=	1,175,647,419 100	0.00

GEOGRAPHICAL SPLIT										
Country	Country Code	% Net Assets								
Germany UK USA France Netherlands Italy Luxembourg Spain Ireland Singapore Switzerland	DE GB US FR NL IT LU ES IE SG CH	36.86 14.13 11.96 10.36 7.71 4.21 3.14 2.87 2.55 2.19								
Portugal Denmark Finland Cash and other net assets	PT DK FI	0.69 0.66 0.30 0.77								

Euro Corporate Bond Fund 4,8

	Coun	try Ccy	Shares or Nominal	Market Value % Net EUR Assets		Country Code Ccy		Market Value % N EUR Asso	
Securities Admitted to or Dealt on an Off	icial S	Stock Exc	hange		Consumer Staples Heineken 4.125% 23/03/2035 EMTN	NL EUR	9,056,638	9,243,413 1.	1.58
Energy TotalEnergy 3.25% VRN (Perpetual) Exxon Mobil 1.408% 26/06/2039 TotalEnergy 2.125% VRN (Perpetual)	FR US FR	EUR EUR EUR	13,394,316 10,447,700 6,655,797	9,873,815 1.69 6,979,481 1.20 4,801,891 0.82 21,655,187 3.71	CaixaBank 6.25% VRN 23/02/2033 EMTN	NL EUR ES EUR	13,977,174	14,692,758 2 14,264,894 2	2.52 2.44
Utilities National Grid 4.275% 16/01/2035 EMTN EDF 4.25% 25/01/2032 EMTN EDF 4.625% 25/01/2043 EMTN	GB FR FR	EUR EUR EUR	12,155,387 11,409,938 11,314,855	12,124,853 2.08 11,310,329 1.94 10,721,651 1.84	Maptre 2.875% 13/04/2030 Bank of Ireland 6.75% VRN 01/03/2033 EMTN	IT EUR ES EUR IE EUR	16,259,162	13,974,132 2 11,300,793 1	2.41 2.39 1.94 1.69
Thames Water Utilities Fin. 1.25% 31/01/2032 EMTN Orsted 5.25% VRN 08/12/3022 E.ON 3.875% 12/01/2035 EMTN Thames Water Utilities Fin. 4.375% 18/01/2031 EMTN	GB DK DE GB	EUR EUR EUR EUR	13,085,297 9,295,296 7,310,918 6,627,272	10,156,376 1.74 9,247,184 1.58 7,267,535 1.24 6,653,576 1.14 67,481,504 11.56		LU EUR LU EUR		5,534,875 0	1.95 0.95 2.89
Materials Celanese US Holdings 5.337% 19/01/2029 Air Products &Chemicals 4.00% 03/03/2035	US US	EUR EUR	8,801,816 6,306,843_	8,650,170 1.48 6,446,880 1.10 15,097,050 2.59	Communication Services Telefonica Europe 2.88% VRN (Perpetual)	NL EUR	10,934,524		1.57 1.57
Industrials			=		Fractions			1 0	0.00
Honeywell International 4.125% 02/11/2034 Bouygues 5.375% 30/06/2042	US FR	EUR EUR	11,138,952 5,895,135_	11,403,324 1.95 6,525,672 1.12 17,928,996 3.07	Total Investments (Cost EUR 598,829,877)		:	582,545,283 99	7.75
Consumer Discretionary Volkswagen Int'l Finance 4.375% VRN (Perpetual)	NL	EUR	21,298,551_	17,623,891 3.02 17,623,891 3.02		Ссу	Underlying exposure	Unrealised % N gain/(loss) Asso EUR	
Healthcare Bayer 5.375% VRN 25/03/2082	DE	EUR	16,354,244_	15,039,036 2.58 15,039,036 2.58	Credit Default Swaps Bought protection on CDX NA HY \$40 5 Year 20/06/20	128 USE	35,955,567	(454,912) (0.1	0.08)
Financials Barclays (Ugtd) 5.262% VRN 29/01/2034 EMTN BFCM Paris 4.375% 02/05/2030 EMTN	GB FR GB	EUR EUR EUR	17,154,842 15,498,499	17,314,656 2.96 15,595,365 2.67 13,340,363 2.28	Sold protection on URW 1.375% 20/12/2027 Bought protection on iTraxx Xover S39 20/06/2028	EUR EUR	7,540,067	(481,756) (0.0).08)).38)
HSBC Holdings 6.364% VRN 16/11/2032 Deutsche Bank 4.00% VRN 24/06/2032 EMTN Commerzbank 6.50% VRN 06/12/2032 EMTN NatWest Group 5.763% VRN 28/02/2034 EMTN Bank of America 2.824% VRN 27/04/2033 EMTN UBS Group 4.75% VRN 17/03/2032 EMTN	DE DE GB US CH US	EUR EUR EUR EUR EUR	12,984,509 15,308,333 12,550,932 11,745,580 11,466,988 9,346,641	13,288,965 2.28 12,608,039 2.16 11,851,009 2.03 10,149,477 1.74 9,343,454 1.60			Underlying exposure EUR	Unrealised % N gain/(loss) Asso EUR	
Morgan Stanley 2.95% VRN 07/05/2032 NN Group 6.00% VRN 03/11/2043 EMTN Intesa Sanpaolo Vita 2.375% 22/12/2030 Deutsche Bank 5.625% VRN 19/05/2031 EMTN Goldman Sachs Group 1.25% 07/02/2029 EMTN Sampo 2.50% VRN 03/09/2052 EMTN	NL IT DE US FI	EUR EUR EUR EUR EUR	9,187,853 7,282,393 9,508,282 6,180,383 6,187,039 2,133,658	8,341,339 1.43 7,300,599 1.25 7,175,702 1.23 5,875,165 1.01 5,258,061 0.90 1,671,280 0.29 139,113,474 23.82	Forward Foreign Exchange Contracts Bought EUR Sold USD at 0.932841 16/05/2023 Bought EUR Sold USD at 0.932845 16/05/2023 Bought EUR Sold USD at 0.938488 16/05/2023 Bought USD Sold EUR at 1.091894 16/05/2023 Bought USD Sold EUR at 1.081362 16/05/2023		1,025,717 847,593 604,072 613,919 1,261,778	23,193 0. 22,352 0. (7,266) (0.1 (26,959) (0.1	0.01 0.00 0.00 0.00)
Government					Bought USD Sold EUR at 1.067791 16/05/2023		809,430		0.00) 0.00
Germany 1.70% 15/08/2032** Germany 2.25% 15/02/2032 Germany 2.41% 09/10/2026** Germany 2.85% 15/12/2023 Germany 1.30% 15/10/2027 Germany 2.34% 15/08/2052	DE DE DE DE DE DE	EUR EUR EUR EUR EUR EUR	70,948,839 1,151,453 47,541 1,236 951 951_	67,544,430 11.57 946,448 0.16 43,805 0.01 1,214 0.00 910 0.00 483 0.00 68,537,290 11.74	A-ACC Shares (HUF) (hedged) Bought HUF Sold EUR at 386.242401 09/05/2023 Bought HUF Sold EUR at 378.514809 07/06/2023 Bought HUF Sold EUR at 380.094991 09/05/2023 Bought HUF Sold EUR at 377.676947 09/05/2023 Bought EUR Sold HUF at 0.002671 09/05/2023		1,550,036 1,669,813 28,803 39,613 1,670,259	1,182 0. 473 0. 394 0. (2,188) (0.1	0.01 0.00 0.00 0.00 0.00)
Open Ended Fund Fidelity ILF - The Euro Fund - A-ACC-EUR	IE	EUR	3,005_	41,379,759 7.09 41,379,759 7.09			Underlying exposure	Unrealised % Ngain/(loss) Asse	
Communication Services Orange 5.375% VRN (Perpetual) EMTN	FR	EUR	4,088,561_	4,070,715 0.70 4,070,715 0.70	Futures	Ссу	,	EUR	
Securities Admitted to or Dealt on Other	Regul	lated Ma	rkets		Euro-Buxl 30 Year Bond Future 08/06/2023 Euro-Bond Future 08/06/2023	EUR EUR			0.00 0.13)
Utilities		5.15			Euro-Btp Bond Future 08/06/2023	EUR	(64,538,745)		1.33 <u>)</u>
RWE 4.125% 13/02/2035 EMTN Enel 6.625% VRN (Perpetual) EMTN Energias de Portugal 5.943% VRN 23/04/2083 EMTN Enel 6.375% VRN (Perpetual) EMTN EDP-Energias de Portugal 1.875% VRN 14/03/2082	DE IT PT IT PT	EUR EUR EUR EUR EUR	13,802,222 10,687,309 7,796,791 7,606,625 7,891,874	13,588,011 2.33 10,753,891 1.84 7,699,331 1.32 7,683,198 1.32 5,991,305 1.03 45,715,736 7.83		Ссу	Underlying exposure	Unrealised % N gain/(loss) Asso EUR	
Materials BASF 4.25% 08/03/2032 EMTN	DE	EUR	12,075,518_	12,589,754 2.16	Interest Rate Swaps Pay fixed 2.458% receive float. (6m EURIBOR) 05/04/2i	053 EUR	13,787,008	322,439 0.	0.06
Consumer Discretionary McDonald's 4.25% 07/03/2035 GMTN	US	EUR	12,374,078_	12,589,754 2.16 12,722,222 2.18 12,722,222 2.18	Pay fixed 2.476% receive float. (6m EURIBOR) 11/04/2 Receive fixed 3.109% pay float. (6m EURIBOR) 21/04/2 Pay fixed 2.647% receive float. (6m EURIBOR) 21/04/2 Receive fixed 2.918% pay float. (6m EURIBOR) 05/04/2 Receive fixed 2.903% pay float. (6m EURIBOR) 11/04/2	053 EUR 2033 EUR 053 EUR 2033 EUR	14,262,422 17,590,321 7,131,211 38,033,127	277,096 0. 187,753 0. (104,234) (0.1 (190,040) (0.1 (218,772) (0.1	0.05 0.03 0.02) 0.03) 0.04)

^{**}Security in full or partial escrow at the year end date as described in the notes to the financial statements.

A full list of footnotes is given on page 9.

The accompanying notes to the financial statements form an integral part of these financial statements. The percentage of net assets in the schedule of investments and in the geographical split is subject to rounding.



Euro Corporate Bond Fund 4,8 -continued

-	Market Value % EUR A:	
Other Assets and Liabilities	6,918,176	1.18
Net Assets	583,998,200 10	00.00

GEOGRAPHICAL SPLIT									
Country	Country Code	% Net Assets							
Germany	DE	25.48							
UK	GB	12.23							
USA	US	11.98							
France	FR	10.77							
Netherlands	NL	9.93							
Ireland	IE	9.02							
Italy	IT	6.79							
Spain	ES	4.84							
Luxembourg	LU	2.89							
Portugal	PT	2.34							
Switzerland	CH	1.60							
Denmark	DK	1.58							
Finland	FI	0.29							
Cash and other net assets		0.25							

Euro Short Term Bond Fund 4,8

Schedule of Investments as at 30 April 2023

	Coun	ntry e Ccy	Shares or Nominal	Market Value EUR A			Count Code	гу	Shares or Nominal	Market Value EUR	% Net Assets
Securities Admitted to or Dealt on an Off	ficial (Stock Exc	hange			Financials					
Energy TotalEnergy 1.625% VRN (Perpetual) TotalEnergies 2.00% VRN (Perpetual)	FR FR	EUR EUR	48,665,905 8,619,502_	40,366,908 7,482,676 47,849,584	1.36 0.25 1.61	AIB Group 2.25% VRN 04/04/2028 EMTN Banco de Sabadell 2.625% VRN 24/03/2026 EMTN Intesa Sanpaolo 5.00% 08/03/2028 VRN EMTN CaixoBank 6.25% VRN 23/02/2033 EMTN Bank of Ireland Group 4.875% VRN 16/07/2028 AIB Group 2.875% VRN 30/05/2031 EMTN	IE ES IT ES IE IE	EUR EUR EUR EUR EUR	100,565,103 83,256,555 75,597,932 70,033,455 23,788,847 18,315,463	91,976,039 78,710,664 75,852,546 71,475,094 24,094,771 16,664,360	2.64 2.55 2.40 0.81
Utilities Thames Water Utilities Fin. 4.00% 18/04/2027 EMTN Iberdrola 1.575% VRN (Perpetual) EnBW International Finance 3.625% 22/11/2026 EMTN	ES	EUR EUR EUR	36,176,443 37,710,322 30,044,842_	36,077,055 31,420,215 30,339,161 97,836,431	1.21 1.06 1.02 3.29	AIB Group 1.875% VRN 19/11/2029 EMTN Bank of Ireland 6.75% VRN 01/03/2033 EMTN Real Estate SELP Finance 3.75% 10/08/2027 EMTN	IE IE LU	EUR EUR	14,569,897 11,460,020 - 81,945,999	13,668,501 11,641,432 384,083,407 76,377,948	0.39 12.90
Materials Celanese US Holdings 4.777% 19/07/2026 LANXESS 1.75% 22/03/2028 EMTN	US DE	EUR EUR	67,479,928 43,097,511	67,149,614 39,249,636	2.26 1.32 3.57	SELP Finance 1.50% 20/11/2025 Communication Services	LÜ	EUR	8,820,297 __	8,039,348 84,417,296	0.27
Consumer Discretionary VWIF 3.748% VRN (Perpetual)	NL	EUR	46,525,722	106,399,250 40,448,300	1.36	Telefonica Europe 2.88% VRN (Perpetual)	NL	EUR	62,197,544 <u> </u>	52,076,884 52,076,884	
Volkswagen Int'l Fin. 3.875% VRN (Perpetual) Consumer Staples	NL	EUR	28,601,075_ _	25,567,931 66,016,231	0.86 2.22	Fractions Total Investments (Cost EUR 2,841,267,411)			-	2,791,713,919	
Nestle Capital Fin. Intl 2.94% 14/06/2026 EMTN	LU	EUR	29,034,989_	26,521,256 26,521,256	0.89				Ξ		
Healthcare Bayer 3.125% VRN 12/11/2079 Bayer 4.50% VRN 25/03/2082	DE DE	EUR EUR	23,017,989 19,197,982 —	19,902,619 17,880,444 37,783,063	0.67 0.60 1.27			Ссу	Underlying exposure	Unrealised gain/(loss) EUR	Assets
Financials Morgan Stanley 4.656% VRN 02/03/2029 Lloyd Banking Group 4.50% VRN 11/01/2029 EMTN Cooperatieve Rabobk 0.375% VRN 01/12/2027 GMTI Barclays 0.877% VRN 28/01/2028 HSBC Holdings 6.364% VRN 16/11/2032 Temasek Finance 3.25% 15/02/2027 GMTN	US GB N NL GB GB SG	EUR EUR EUR EUR EUR EUR	89,059,048 86,435,976 92,463,751 76,683,205 62,700,022 60,113,192	90,759,274 87,241,473 81,465,650 66,856,636 64,418,379 60,275,858	3.05 2.93 2.74 2.25 2.16 2.03	Credit Default Swaps Bought protection on Credit Suisse 4.207% 20/06/20 Sold protection on URW 1.375% 20/12/2027 Bought protection on CDX NA HY \$40 5 Year 20/06/ Bought protection on iTraxx Xover \$39 20/06/2028		EUR EUR USD EUR	42,941,772 38,607,534 215,943,017 426,665,359	1,340,871 (2,466,742) (2,732,127) (11,367,470) (15,225,468)	(0.08) (0.09) (0.38)
Commerzbank 6.50% VRN 06/12/2032 EMTN Credit Suisse Group 3.25% VRN 02/04/2026 EMTN Deutsche Bank 5.625% VRN 19/05/2031 EMTN KBC Group 4.375% VRN 23/11/2027 EMTN Deutsche Bank 4.00% VRN 24/06/2032 EMTN ABN AMRO Bank 2.375% 01/06/2027 EMTN ING Groep 4.875% VRN 14/11/2027 EMTN	DE CH DE BE DE NL NL	EUR EUR EUR EUR EUR EUR EUR	56,320,611 58,082,711 53,186,247 45,742,131 50,247,780 45,056,489 41,236,482	56,576,870 55,063,049 50,559,644 46,069,141 43,619,444 42,324,444 42,238,158	1.90 1.85 1.70 1.55 1.47 1.42 1.42	Forward Foreign Exchange Contracts			Underlying exposure EUR	Unrealised gain/(loss) EUR	Assets
Standard Chartered 1.20% VRN 23/09/2031 EMTN ABN AMRO 5.125% VRN 22/02/2033 EMTN UniCredit 2.731% VRN 15/01/2032 Commerzbank 4.00% VRN 05/12/2030 EMTN Allianz 2.241% VRN 07/07/2045 Barclays 2.885% VRN 31/01/2027 EMTN	GB NL IT DE DE GB	EUR EUR EUR EUR EUR EUR	47,299,518 39,473,402 33,738,495 29,482,615 26,446,200 17,239,004	40,611,656 39,065,642 28,996,009 27,916,411 24,996,551 16,486,608	1.36 1.31 0.97 0.94 0.84 0.55	Bought EUR Sold USD at 0.924760 16/05/2023 Bought EUR Sold USD at 0.938488 16/05/2023 Bought USD Sold EUR at 1.063678 16/05/2023			26,835,163 7,742,157 32,100,864	585,873 286,473 (1,199,606) (327,260)	0.01 (0.04)
Credit Suisse Group 1.00% VRN 24/06/2027 EMTN NatWest Group 1.043% VRN 14/09/2032 EMTN	CH GB	EUR EUR	17,337,933 14,653,154_ —	15,117,446 12,143,479 992,801,822	0.51 0.41 33.36			Ссу	Underlying exposure	Unrealised gain/(loss) EUR	Assets
Real Estate Segro Capital Sarl 1.25% 23/03/2026 EMTN	LU	EUR	65,067,447_ _	59,211,116 59,211,116	1.99 1.99	Futures Euro-Bobl Bond Future 08/06/2023 Euro-Btp Bond Future 08/06/2023		EUR EUR	713,176,476 (373,481,071)	(5,315,735) (11,170,287)	
Government Germany 2.85% 15/12/2023** US Treasury 3.125% 31/08/2027 Germany 2.57% 10/10/2025** Germany 2.89% 15/03/2024	DE US DE DE	EUR USD EUR EUR	444,413,698 334,104 67,441 979	436,616,904 296,979 63,376 955	14.67 0.01 0.00 0.00	Other Assets and Liabilities			-	(16,486,022) 216,625,398	
Open Ended Fund Fidelity ILF - The Euro Fund - A-ACC-EUR	IE	EUR	7,557	436,978,214	3.50	Net Assets			- -	2,976,300,567	100.00
Securities Admitted to or Dealt on Other			-	104,057,512 104,057,512	3.50	GEOGRA	PHICA	L SPLI	Т		
Energy Vier Gas Transport 4.00% 26/09/2027 EMTN	DE	EUR	74,930,900_	75,682,532 75,682,532	2.54 2.54	Country Cour	ntry Coo	de		% Net /	Assets
Utilities Enel 6.375% VRN (Perpetual) EMTN Energias de Portugal 5.943% VRN 23/04/2083 EMTN RWE 2.125% 24/05/2026 EMTN Engie 1.625% VRN (Perpetual)	IT PT DE FR	EUR EUR EUR EUR	46,461,076 38,591,862 16,829,578 15,769,771_	46,928,781 38,109,464 16,179,923 14,586,975 115,805,143	1.58 1.28 0.54 0.49 3.89	Netherlands UK Ireland Spain Luxembourg USA Italy Switzerland	NL GB IE ES LU US IT CH				11.88 10.88 9.87 6.10 5.72 5.32 5.10 2.36
Materials BASF 0.75% 17/03/2026 EMTN Linde 1.00% 31/03/2027 EMTN	DE IE	EUR EUR	77,379,622 34,086,213_	72,465,165 31,729,011 104,194,176	2.43 1.07 3.50	France Singapore Belgium Portugal Cash and other net assets	FR SG BE PT				2.10 2.03 1.55 1.28 6.20

^{**}Security in full or partial escrow at the year end date as described in the notes to the financial statements.

A full list of footnotes is given on page 9.

The accompanying notes to the financial statements form an integral part of these financial statements. The percentage of net assets in the schedule of investments and in the geographical split is subject to rounding.

European High Yield Fund 8

	Coun	try Ccy	Shares or Nominal	Market Value EUR	% Net Assets		Code		Shares or Nominal	Market Value EUR	% Net Assets
Securities Admitted to or Dealt on an Off	ficial (Stock Exc	hange			Bayer 3.75% VRN 01/07/2074	DE	EUR	3,292,041_	3,201,830 78,162,144	0.15 3.60
Energy	60	1100	00.007.404	40.750.745	0.05	Financials			_		
Harbour Energy 5.50% 15/10/2026 144A Kosmos Energy 7.50% 01/03/2028 Reg S	GB US	USD USD	22,096,181 14,858,080	18,359,745 11,314,764	0.85 0.52	Nemean Bondco 13.25% 15/12/2026 Reg S	GB	GBP	21,249,907	24,112,842	1.11
EnQuest 11.625% 01/11/2027 Reg S Tullow Oil 10.25% 15/05/2026 144A	GB GB	USD USD	12,918,848 12,186,698	11,079,111 8,631,527	0.51 0.40	Co-Operative Bank Fimn. 6.00% VRN 06/04/2027 Garfunkelux Holdco 3 7.75% 01/11/2025 Reg S	GB LU	GBP GBP	16,083,597 15,583,207	17,186,136 13,467,762	0.79 0.62
Wintershall Dea Fin. 2 BV 3.00% VRN (Perpetual)	NL	EUR	7,637,536	5,837,369	0.40	Commerzbank 6.125% VRN (Perpetual)	DE	EUR	14,397,194	12,602,224	0.58
Tullow Oil 10.25% 15/05/2026 Reg S	GB	USD	4,038,237	2,860,180	0.13	Ibercaja Banco 3.75% VRN 15/06/2025	ES GB	EUR GBP	12,378,075 10,341,399	12,177,229 11,903,311	0.56 0.55
CGG 7.75% 01/04/2027 Reg S BP Capital Markets 4.375% VRN (Perpetual)	FR GB	EUR USD	2,976,005 2,282,482	2,611,486 1,988,954	0.12 0.09	Co-Operative Bank Fin. 9.00% VRN 27/11/2025 Banco BPM 7.00% VRN (Perpetual)	IT	EUR	12,965,376	11,400,001	0.53
Nostrum Oil & Gas	NL	GBP	2,527,908	289,505	0.01	Societe Generale 9.375% VRN (Perpetual) 144A	FR	USD	12,340,327	10,640,178	0.49
			=	62,972,641	2.90	Ford Motor Credit 7.35% 04/11/2027 Piraeus Financial 5.50% VRN 19/02/2030 EMTN	US GR	USD EUR	11,163,971 11,939,137	10,384,100 10,120,340	0.48 0.47
Utilities						Alpha services & Holdings 11.875% VRN (Perpetual)	GR	EUR	10,975,227	9,922,812	0.46
EDF 3.375% VRN (Perpetual)	FR	EUR	40,031,223	29,880,105	1.38	Garfunkelux Holdco 3 6.75% 01/11/2025 Reg S Intesa Sanpaolo 5.875% VRN (Perpetual) EMTN	LU IT	EUR EUR	12,014,634 10,701,329	9,199,785 8,352,762	0.42 0.38
EDF 6.00% VRN (Perpetual) EMTN	FR	GBP	15,450,647	15,736,850	0.72	International Personal Finance 9.75% 12/11/2025	GB	EUR	9,222,105	8,336,783	0.38
EDF 7.50% VRN (Perpetual) EMTN Teollisuuden Voima 1.125% 09/03/2026 EMTN	FR FI	EUR EUR	15,275,072 9,600,470	14,962,238 8,863,679	0.69 0.41	Societe Generale 7.875% VRN (Perpetual) EMTN Intesa Sanpaola 6.375% VRN (Perpetual)	FR IT	EUR EUR	6,232,932 6,204,839	5,650,558 5,321,171	0.26 0.24
ContourGlobal Power 3.125% 01/01/2028 Reg S	LU	EUR	8,503,123	6,851,647	0.32	Barclays 9.25% VRN (Perpetual)	GB	GBP	4,449,962	4,586,331	0.21
Terna 2.375% VRN (Perpetual)	IT	EUR	1,382,657_	1,158,390 77,452,909	0.05 3.57	Agps Bondco 6.00% 05/08/2025	GB	EUR	10,095,593	4,283,056	0.20
			-	77,432,707	3.37	Piraeus Financial Hlgs 8.75% VRN (Perpetual) Deutsche Bank 4.296% VRN 24/05/2028	GR DE	EUR USD	5,308,526 3,840,715	4,028,057 3,463,352	0.19 0.16
Materials						Nexi 1.75% 24/04/2027	IT	EUR	3,687,086	3,188,113	0.15
INEOS Finance 6.625% 15/05/2028 Reg S	GB	EUR	11,304,431	11,248,101	0.52	Barclays 8.00% VRN (Perpetual) Eurobank Ergasias	GB GR	USD EUR	3,928,503 2,132,956	3,125,722 2,730,183	0.14 0.13
Huhtamaeki 4.25% 09/06/2027 INEOS Finance 2.875% 01/05/2026 Reg S	FI GB	EUR EUR	5,793,993 3,709,033	5,676,085 3,438,660	0.26 0.16	OTP Bank 7.35% VRN 04/03/2026 EMTN	HU	EUR	1,918,163	1,932,503	0.09
INEOS Quattro Finance 2 2.50% 15/01/2026 Reg S	GB	EUR	3,691,476	3,335,713	0.15	Alpha B 4.25% VRN 13/02/2030 EMTN	GR GB	EUR GBP	2,079,692 1,638,998	1,681,747	0.08 0.08
Solvay Finance 5.869% VRN (Perpetual) INEOS Quattro 3.375% 15/01/2026 Reg S	FR GB	EUR USD	3,072,572 2,282,482	3,066,679 1,900,103	0.14 0.09	Aviva 6.875% VRN (Perpetual)	GB	GBP	1,030,990_	1,640,295 211,437,353	9.73
114EO3 Godillo 3.373/8 13/01/2020 Reg 3	OB	030	2,202,402_	28,665,341	1.32				-	211,407,000	7.70
			=			Real Estate					
Industrials						Fastighets AB Balder 3.50% 23/02/2028 Adler Financing 12.50% VRN 30/06/2025	SE LU	EUR EUR	10,007,806 2,872,416	9,071,777 2,902,705	0.42 0.13
Heathrow Funding 7.125% 14/02/2024 EMTN Paprec Holding 3.50% 01/07/2028 Reg S	GB FR	GBP EUR	11,902,266 13,670,311	13,687,689 12,234,792	0.63 0.56	Aroundtown 3.375% VRN (Perpetual)	LU	EUR	5,267,266	2,360,789	0.11
Int'l Constolidated Airlines 1.125% 18/05/2028	ES	EUR	11,324,622	9,193,328	0.42	ADLER Group	LU	EUR	74,134_	40,922	0.00
Loxam SAS 6.375% 15/05/2028 EMTN Intrum 3.50% 15/07/2026 Reg S	FR SE	EUR EUR	8,778,777 10,434,454	8,756,610 8,603,103	0.40 0.40				_	14,376,193	0.66
TK Elevator Holdco 6.625% 15/07/2028 Reg S	DE	EUR	10,053,894	8,433,961	0.39	Open Ended Fund					
Rolls-Royce 4.625% 16/02/2026 Reg S	GB	EUR	5,398,948	5,311,215	0.24	Fidelity ILF - The Euro Fund - A-ACC-EUR	IE	EUR	14,829	204,179,021	9.40
Heathrow Finance 5.75% 03/03/2025 Arena Luxembourg Finance 1.875% 01/02/2028 Reg	GB S LU	GBP EUR	4,016,290 1,580,180	4,503,278 1,255,737	0.21 0.06				_	204,179,021	9.40
Heathrow Finance 4.75% 01/03/2024	GB	GBP	789,212	885,595	0.04	Communication Services					
Travis Perkins 3.75% 17/02/2026	GB	GBP	592,567_	612,782	0.03 3.38	Vodafone Group 6.25% VRN 03/10/2078	GB	USD	25,897,392	22,966,342	1.06
			-	73,478,090	3.30	Altice (France) 5.875% 01/02/2027 Reg S	FR	EUR	25,519,904	22,202,317	1.02
Information Technology						Lorca Telecom 4.00% 18/09/2027 Reg S Altice (France) 5.50% 15/10/2029 144A	ES FR	EUR USD	18,596,961 21,676,556	17,136,095 14,718,356	0.79 0.68
Orano 3.375% 23/04/2026 EMTN	FR FR	EUR EUR	26,599,694	25,959,572	1.20	Cellnex Telecom 0.75% 20/11/2031	ES	EUR	14,484,982	11,725,166	0.54
Orano 2.75% 08/03/2028 EMTN IHS Netherlands 8.00% 18/09/2027 Reg S	rk NL	USD	15,362,860 10,205,328	14,281,107 8,163,800	0.66 0.38	Telecom Italia 6.875% 15/02/2028 Iliad 5.625% 15/02/2030	IT FR	EUR EUR	11,337,790 10,797,896	11,416,021 10,360,235	0.53 0.48
ams OSRAM 2.125% 03/11/2027	AT	EUR	5,091,691	3,462,350	0.16	Pinewood Finance 3.25% 30/09/2025 Reg S	GB	GBP	8,910,459	9,545,593	0.44
			_	51,866,829	2.39	Iliad Holding 5.625% 15/10/2028 Reg S	FR	EUR	6,829,011	6,256,637	0.29
Consumer Discretionary						Telecom Italia 5.875% 19/05/2023 EMTN Iliad Holding 5.125% 15/10/2026 Reg S	IT FR	GBP EUR	3,862,662 2,197,328	4,401,707 2,094,328	0.20 0.10
Altice (France) Holding 8.00% 15/05/2027 Reg S	LU	EUR	41,172,464	29,612,142	1.36	Telefonica Europe 3.00% VRN (Perpetual)	NL	EUR	526,727	520,801	0.02
LHMC Finco 7.25% 02/10/2025 Reg S Virgin Med Securities 4.125% 15/08/2030 Reg S	LU GB	EUR GBP	28,475,991	26,785,941	1.23				_	133,343,598	6.14
GEMS Education Delaware 7.125% 31/07/2026 Reg S	SSU	USD	27,210,697 25,217,037	24,305,791 22,269,665	1.12 1.03	Securities Admitted to or Dealt on Other	Reau	lated Ma	ırkets		
Verisure Holdings 3.875% 15/07/2026 Reg S	SE	EUR	20,012,100	18,496,443	0.85		3-				
888 Acquisitions 7.558% 15/07/2027 Reg S Allwyn Entertainment Fin. 7.25% 30/04/2030 Reg S	GI GB	EUR EUR	14,270,780 12,583,499	12,947,165 12,727,265	0.60 0.59	Energy	ED.	FUD	47.005.540	47.070.747	0 / /
Albion Financing 8.75% 15/04/2027 144A	LU	USD	13,431,529	10,628,630	0.49	Vallourec 8.50% 30/06/2026 Vallourec 8.50% 30/06/2026 Reg S	FR FR	EUR EUR	13,885,510 13,212,059	13,879,747 13,206,576	0.64 0.61
Altice Finance 5.75% 15/08/2029 144A Albion Finance 5.25% 15/10/2026 Reg S	LU LU	USD EUR	13,219,082 9,926,163	9,557,308 9,189,344	0.44 0.42	TechnipFMC 6.50% 01/02/2026 144A	GB	USD	14,060,089	12,801,507	0.59
Ford Motor 9.625% 22/04/2030	US	USD	8,668,164	9,140,430	0.42	DTEK Energy 7.00% 31/12/2027 Petrofac 9.75% 15/11/2026 144A	NL GB	USD USD	31,229,268 13,420,116	12,022,137 8,516,706	0.55 0.39
Verisure Holding 3.25% 15/02/2027 Reg S JLR Automotive 5.875% 15/01/2028 144A	SE GB	EUR USD	9,557,454 10,501,173	8,423,510	0.39 0.38	Petrofac 9.75% 15/11/2026 Reg S	GB	USD	5,640,364	3,579,501	0.16
VZ Secured Finanacing 3.50% 15/01/2032 Reg S	NL	EUR	9,745,320	8,242,022 7,636,940	0.35				_	64,006,174	2.95
Summer BC 5.75% 31/10/2026 Reg S	LU	EUR	8,361,785	7,300,884	0.34	Utilities					
United Group 5.25% 01/02/2030 Reg S Lottomatica 9.75% 30/09/2027 Reg S	NL IT	EUR EUR	9,704,938 5,338,374	7,297,764 5,741,235	0.34 0.26	Public Power 4.375% 30/03/2026	GR	EUR	15,274,194	14,576,774	0.67
CT Investment 5.50% 15/04/2026 Reg S	DE	EUR	5,083,790	4,518,726	0.21	Energo-Pro 8.50% 04/02/2027 Reg S	CZ	USD	8,316,135	7,231,422	0.33
ZF Finance 3.00% 21/09/2025 EMTN ZF Finance 5.75% 03/08/2026 EMTN	DE DE	EUR EUR	4,477,176 3,862,662	4,258,932 3,896,128	0.20 0.18	Energo-Pro AS 4.50% 04/05/2024 Enel 6.375% VRN (Perpetual) EMTN	CZ IT	EUR EUR	4,938,062	4,794,957	0.22
United Group 4.00% 15/11/2027 Reg S	NL	EUR	3,774,874	2,981,007	0.16	Enel 6.625% VRN (Perpetual) EMTN	IT	EUR	3,750,293 2,493,173	3,788,046 2,508,705	0.17 0.12
United Group 3.125% 15/02/2026 Reg S	NL	EUR	2,253,512	1,969,017	0.09	SCC Power 8.00% 31/12/2028 Reg S	GB	USD	7,019,359	2,209,445	0.10
			=	247,926,289	11.41	SCC Power 4.00% 17/05/2032 Reg S	GB	USD	3,802,153_	366,784 35,476,133	0.02 1.63
Consumer Staples									-	JJ,410,133	1.03
Bellis Acquisition 3.25% 16/02/2026 Reg S	GB	GBP	24,066,139	22,587,323	1.04	Materials					
Sigma Holdco 5.75% 15/05/2026 Reg S Bellis Acquisition 4.50% 16/02/2026 Reg S	NL GB	EUR GBP	8,299,456 5,544,675	6,628,360 5,330,334	0.31 0.25	Ardagh Packaging Finance 4.75% 15/07/2027 Reg S Metinvest BV 7.75% 17/10/2029 Reg S	SU NL	GBP USD	14,444,599 22,820,430	13,172,189 11,988,994	0.61 0.55
Iceland Bondco 4.625% 15/03/2025 Reg S	GB	GBP	3,085,740	3,188,218	0.25	ARD Finance 5.00% 30/06/2027 Reg S	LU	EUR	14,441,088	11,121,703	0.55
Casino Guichard 4.048% 05/08/2026 EMTN	FR	EUR	8,339,838	1,656,242	0.08	Ardagh Packaging Finance 2.125% 15/08/2026 Reg		EUR	7,483,907	6,664,242	0.31
			=	39,390,477	1.81	Monitchem HoldCo 8.75% 01/05/2028 Reg S Trivium Packaging Finance 8.50% 15/08/2027 144A	LU NL	EUR USD	6,358,468 2,041,066	6,408,414 1,786,154	0.30 0.08
Healthcare								550	2,041,000_	51,141,696	2.35
Organon Finance 2.875% 30/04/2028 Reg S	US	EUR	34,858,767	30,265,288	1.39				_		
Nidda Healthcare Holding 7.50% 21/08/2026 Reg S	DE	EUR	27,848,036	27,142,228	1.25	Industrials	CD	CDD	20 445 00 1	10.004.750	0.01
Bayer 5.375% VRN 25/03/2082 Bayer 3.125% VRN 12/11/2079	DE DE	EUR EUR	15,538,435 3,774,874	14,288,834 3,263,964	0.66 0.15	AA Bond 6.50% 31/01/2026 Reg S Neptune Bidco US 9.29% 15/04/2029 144A	GB US	GBP USD	20,415,924 18,448,600	19,824,358 15,755,254	0.91 0.73
						Seche Environment 2.25% 15/11/2028	FR	EUR	15,807,066	13,764,556	0.63
						Autostrade per l'Italia 1.625% 12/06/2023 MTN	IT	EUR	7,310,965	7,297,798	0.34
*Security with price determined by the Directors.											

^{*}Security with price determined by the Directors.

A full list of footnotes is given on page 9.

The accompanying notes to the financial statements form an integral part of these financial statements. The percentage of net assets in the schedule of investments and in the geographical split is subject to rounding.

European High Yield Fund 8 - continued

Schedule of Investments as at 30 April 2023

ICG Euro CLO 2023-1 9.47481% FRN 19/04/2036

EUR

303,480

	Count Code	ry Ccy	Shares or Nominal	Market Value EUR	% Net Assets		Country	y Ccy	Shares or Nominal	Market Value EUR	% Net Assets
Benteler International 9.375% 15/05/2028 Reg S	AT	EUR	6,870,271	6,967,897	0.32	Bridgepoint CLO IV 9.431% FRN 20/01/2037	IE	EUR	283,248	285,598	0.01
Abertis Infr. Fin. BV 3.248% VRN (Perpetual)	NL	EUR	7,461,960	6,623,049	0.30	Harvest CLO XXIII 6.20% FRN 20/10/2032	IE	EUR	316,630	282,006	0.01
Autostrade per l'Italia 2.00% 15/01/2030 Autostrade per l'Italia 1.75% 26/06/2026 EMTN	IT IT	EUR EUR	6,597,251 5,341,008	5,529,163 4,963,874	0.25 0.23	Contego CLO 8.308% FRN 15/11/2036 Highways 2021 0.240% FRN 18/12/2031	IE GB	EUR GBP	273,132 252,900	271,189 268,328	
Abertis Infr. Finance 2.625% VRN (Perpetual)	NL	EUR	3,335,935	2,741,645	0.13	Barings Euro CLO 2023-1 0.623% FRN 30/04/2036	IE	EUR	263,016	259,742	
Int'l Consolidation Airlines 3.75% 25/03/2029	ES	EUR	526,727	437,694	0.02	Aurium CLO III 6.277% FRN 16/04/2030	IE	EUR	273,132	257,724	0.01
			_	83,905,288	3.86	DPF 18-1 0.63% FRN 28/04/2051	NL	EUR	254,302	254,412	
						Tikehau CLO VIII 7.315% FRN 25/10/2034 Arbour Clo XI 6.821% FRN 15/01/2036	IE IE	EUR EUR	252,900 252,900	253,883 253,678	
Information Technology	=0					Barings Euro CLO 2023-1 0.40% FRN 30/04/2036	İE	EUR	252,700	252,114	0.01
Cellnex Finance 1.00% 15/09/2027 EMTN	ES	EUR	2,282,482	1,995,172	0.09	CIFC Euro Funding CLO V 6.327% FRN 23/11/2034	IE	EUR	268,074	239,642	0.01
			-	1,995,172	0.09	CIFC Euro Funding CLO I 6.377% FRN 15/07/2032	IE	EUR	252,900	231,809	0.01
Consumer Discretionary						PCL Funding V 4.9338% FRN 15/10/2025 Taurus 2019-1 0.235% FRN 02/02/2031	GB IE	GBP EUR	202,320 233,578	230,751 230,049	0.01 0.01
Punch Finance 6.125% 30/06/2026 Reg S	GB	GBP	22,543,899	22,170,151	1.02	OHECP VIII 6.675% FRN 18/04/2035	IE	EUR	249,258	227,500	0.01
Faurecia 7.25% 15/06/2026	FR	EUR	20,857,496	21,621,506	1.02	CGMSE CLO 22-5 0.630% FRN 25/10/2035	IE	EUR	225,586	220,158	0.01
Faurecia 2.75% 15/02/2027	FR	EUR	19,268,537	17,158,922	0.79	Mortimer BTL 2022-1 6.579% FRN 23/03/2054	GB	GBP	192,204	212,811	0.01
JLR Automotive 7.75% 15/10/2025 144A	GB	USD	15,254,003	13,732,264	0.63	Bridgepoint CLO IV 7.421% FRN 20/01/2037	IE	EUR	202,320	203,685	0.01
Ziggo Bond 3.375% 28/02/2030 Reg S	NL	EUR	16,867,542	12,950,224	0.60	FORTA 2023-1 3.748% FRN 18/09/2032 CGMSE CLO 2021-2 0.330% FRN 15/10/2035	IE IE	EUR EUR	202,320 227,610	202,591 202,347	0.01 0.01
Peoplecert 5.75% 15/09/2026 Reg S UPC Broadband Finco BV 4.875% 15/07/2031 144A	GB NL	EUR USD	13,157,631 13,374,467	12,870,794 10,466,610	0.59 0.48	Bain Cap. Euro CLO 2022-2 0.485% FRN 22/07/2036	ΙΕ	EUR	202,320	201,575	
CPUK Finance 4.875% 28/08/2025 Reg S	GB	GBP	5,381,390	5,821,784	0.27	Jubilee CLO 2022-XXVI 0.667% FRN 15/10/2036	IE	EUR	202,320	198,292	
Verisure Holding 7.125% 01/02/2028 Reg S	SE	EUR	5,736,053	5,736,569	0.26	E-Carat 12 0.37% FRN 18/08/2029	GB	GBP	170,381	193,967	0.01
Summer BC Bidco 5.50% 31/10/2026 Reg S	US	USD	7,339,057	5,584,951	0.26	Madison Pk Euro Funding XX 9.267% FRN 15/10/2036		EUR	192,204	189,635	
Verisure Holding 9.25% 15/10/2027 Reg S	SE	EUR	4,321,792	4,634,210	0.21 0.21	Jubilee CLO 2019-XXII 0.400% FRN 20/11/2031 Avoca CLO XIX 6.377% FRN 15/10/2031	IE IE	EUR EUR	202,320 202,320	188,846 187,636	0.01 0.01
ZF North America 6.875% 14/04/2028 144A Cirsa Finance Int'l 6.25% 20/12/2023 Reg S	US LU	USD EUR	4,871,343 3,695,821	4,541,235 3,700,588	0.21	Tikehau CLO V 7.077% FRN 15/10/2031	IE	EUR	197,262	181,427	0.01
Cirsa Finance 10.375% 30/11/2027 Reg S	LU	EUR	3,278,873	3,508,302	0.16	Harvest CLO XXVII 6.577% FRN 15/07/2034	IE	EUR	202,320	179,109	0.01
Jaguar Land Rover 4.50% 01/10/2027 Reg S	GB	USD	1,420,406	1,078,748	0.05	Bumper UK 2021-1 Finance 4.60271% FRN 20/12/2030		GBP	137,523	156,721	0.01
Edmondstown Park CLO 6.727% FRN 21/07/2035	IE	EUR	202,320	202,829	0.01	BCCE CLO 9.471% FRN 22/07/2036 E-Carat 4.764% FRN 18/05/2028	IE GB	EUR GBP	151,740 131,086	152,349 149,454	0.01 0.01
Cairo Mezz	CY	EUR	177,747	23,107	0.00	Mortimer BTL 2020-1 6.32353% FRN 21/06/2052	GB	GBP	124,325	141,867	0.0
			=	145,802,794	6.71	NDFT 2022-3 11.4338% FRN 15/11/2030	GB	GBP	121,392	139,717	0.0
Consumer Staples						Aurium CLO II 5.992% FRN 22/06/2034	IE	EUR	151,740	136,003	0.0
Casino Guichard 6.625% 15/01/2026	FR	EUR	4,104,078	1,055,774	0.05	Aqueduct Euro Clo 7-2022 9.0475% FRN 15/03/2036	IE IE	EUR	136,566	135,399	0.01
22 2010.10.10 3.020/6 10/01/2020		LUK	,, 10- 1 ,070	1,055,774	0.05	Adagi IX CLO 6.157% FRN 15/09/2034 Neuberger Ber LA Eu CLO 5 8.346% FRN 20/10/2036	IE IE	EUR EUR	151,740 131,508	133,557 130,369	0.01 0.01
			-	1,000,774	3.33	North Westerly VII ESG CLO 5.604% FRN 15/05/2034	ΙĒ	EUR	136,566	121,759	0.01
Financials						Canterbury Finance NO 1 6.9286% FRN 16/05/2056	GB	GBP	106,825	121,678	0.01
UniCredit 8.00% VRN (Perpetual)	IT	USD	29,562,531	25,988,196	1.20	SNDPE CLO V Funding 6.561% FRN 25/07/2035	IE	EUR	121,392	111,755	
Jerrold Finco 4.875% 15/01/2026 Reg S	GB	GBP	12,968,009	13,044,799	0.60	Adagi IX CLO 5.107% FRN 15/09/2034	IE IE	EUR EUR	111,276	103,368	
Banca Monte 7.677% VRN 18/01/2028 EMTN	IT	EUR	13,317,405	11,353,087	0.52	Penta CLO 12 0.508% FRN 20/10/2035 Tikehau CLO VII 7.72% FRN 20/10/2035	IE	EUR	101,160 101,160	101,673 101,336	0.00
BCC 5.25% VRN 27/11/2031 EMTN Jerrold Finco 5.25% 15/01/2027 Reg S	ES GB	EUR GBP	14,046,043 11,091,107	11,136,138 10,860,581	0.51 0.50	Penta CLO 12 0.664% FRN 20/10/2035	ΪΕ	EUR	101,160	100,701	0.00
Banco de Sabadell SA 5.75% VRN (Perpetual)	ES	EUR	12,992,590	10,457,034	0.48	Tower Bridge Funding 2023-1 8.50% FRN 20/10/2064	GB	GBP	80,928	92,378	
Banco Com Portugues 4.00% VRN 17/05/2032 DMTN		EUR	14,046,043	10,253,611	0.47	Mortimer BTL 2020-1 0.265% FRN 21/06/2052	GB	GBP	56,650	64,661	0.00
Intesa Sanpaolo 6.184% VRN 20/02/2034 EMTN	IT	EUR	9,870,857	9,804,285	0.45	Atlas Funding 2023-1 5.00% FRN 20/01/2061 Elstree Funding No 3 8.6844% FRN 23/04/2055	GB GB	GBP GBP	54,626 53,716	62,249 60,894	0.00
Banco de Sabadell 9.375% VRN (Perpetual)	ES	EUR	10,534,532	9,795,092	0.45	Bain Cap Euro CLO 2021-2 0.340% FRN 17/07/2034	IE	EUR	58,470	51,843	
Intesa 4.95% VRN 01/06/2042 Hoist Finance 3.375% 27/11/2024 EMTN	IT SE	USD EUR	16,131,003 10,129,831	9,683,678 9,492,381	0.45 0.44	Hops Hill No2 7.0355% FRN 27/11/2054	GB	GBP	40,464	45,853	
Deutsche Bank 10.00% VRN (Perpetual)	DE	EUR	9,481,079	8,909,958	0.41	ALME 20-3X 3.927% FRN 15/04/2032	IE	EUR	44,151	43,644	0.00
Lloyds Banking Group 8.50% VRN (Perpetual)	GB	GBP	7,705,132	8,322,707	0.38	Sage AR Funding No 1 6.2312% FRN 17/11/2030	GB FR	GBP EUR	30,348	32,929	0.00
Vivion Investments 3.00% 08/08/2024	LU	EUR	10,797,896	7,908,886	0.36	FCT Autonoria DE 2023 8.456% FRN 26/01/2043	ΓK	EUK	20,232_	20,053 270,871,006	
Yapi ve Kredi Bankasi 8.25% 15/10/2024 Reg S TBC Bank 10.775% VRN (Perpetual) Reg S	TR GE	USD USD	8,383,732 7,944,793	7,614,654 6,857,421	0.35 0.32				=	270,071,000	12.47
doValue 3.375% 31/07/2026 Reg S	IT	EUR	7,519,900	6,774,859	0.31	Real Estate					
Intesa Sanpaolo 8.248% VRN 21/11/2033 Reg S	IT	USD	6,322,475	6,145,466	0.28	Canary Wharf Grp Invt 2.625% 23/04/2025 Reg S	GB	GBP	8,769,998	8,309,620	0.38
Banco de Credito 8.00% VRN 22/09/2026	ES	EUR	5,793,993	5,871,887	0.27	Grand City Properties 1.50% VRN (Perpetual) EMTN	LU	EUR	18,786,583	6,840,932	
FBC Bank 8.894% VRN (Perpetual) Reg S	GE DE	USD USD	7,023,022	5,711,612	0.26 0.25	CPI Property 4.875% VRN (Perpetual)	LU	EUR	8,054,528	3,453,532	
Deutsche Bank 7.50% VRN (Perpetual) Permanent TSB Group Hlds 6.625% VRN 25/04/2028	IE	EUR	7,374,173 5,195,280	5,505,782 5,269,783	0.23	Heimstade Bostad 2.625% VRN (Perpetual) Heimstaden Bostad 3.00% VRN (Perpetual)	SE SE	EUR EUR	3,445,670 2,753,024	1,838,920	
Castor 6.00% 15/02/2029 Reg S	İT	EUR	5,403,337	4,755,850	0.22	ADLER Real Estate 2.125% 06/02/2024	DE	EUR	1,541,553	1,535,257 1,453,685	
Banco de Sabadell 6.00% VRN 16/08/2033 EMTN	ES	EUR	5,179,478	4,692,670	0.22	Aroundtown 1.625% VRN (Perpetual) EMTN	LU	EUR	4,301,601	1,137,315	
Alpha Bank 7.50% VRN 16/06/2027 EMTN	GR	EUR	4,520,192	4,499,612	0.21	Canary Wharf Grp Inv 3.375% 23/04/2028 Reg S	GB	GBP	1,286,969	1,010,262	0.05
Banca Monte 8.00% VRN 22/01/2030 AIB Group 5.25% VRN (Perpetual)	IT IE	EUR EUR	4,906,458 4,213,813	4,431,906 3,864,568	0.20 0.18	Aroundtown 2.125% VRN (Perpetual)	LU	EUR	1,492,392	419,176	
AIB Group 5.25% VRN (Perpetual)	IE	EUR	3,928,503	3,622,024	0.10	SAMHALLS i Norden 2.625% VRN (Perpetual)	SE	EUR	877,878_	335,235	
urkiye Ihracat 9.375% 31/01/2026 Reg S	TR	USD	3,774,874	3,415,817	0.16				-	26,333,934	1.2
Global Aircraft Leasing 6.50% VRN 15/09/2024 144A	KY	USD	4,259,956	3,413,146	0.16	Communication Services					
UniCredit 5.459% VRN 30/06/2035 144A Lloyds Banking Group 7.50% VRN (Perpetual)	IT GB	USD USD	4,082,131 3,160,360	3,149,545 2,756,984	0.14 0.13	Iliad 5.375% 14/06/2027	FR	EUR	16,767,464	16,548,095	0.7
inkoff Credit 6.00% VRN (Perpetual) Reg S	IE	USD	5,991,515	2,756,984	0.15	Telefonica Europe 6.135% VRN (Perpetual)	NL	EUR	16,328,525	15,854,590	
BC Bank 5.75% 19/06/2024 Reg S	GE	USD	1,970,835	1,760,185	0.08	Telecom Italia Capital 7.721% 04/06/2038	LU	USD	15,077,549	12,777,737	0.59
Banco Commercial 1.75% VRN 07/04/2028 EMTN	PT	EUR	1,229,029	1,004,378	0.05	lliad Holdco 6.50% 15/10/2026 144A	FR	USD	14,226,008	12,365,084	0.5
CVC Cordatus Loan Fund 0.520% FRN 20/05/2036	IE	EUR	637,307	622,292	0.03	Silknet 8.375% 31/01/2027 Reg S	GE	USD	11,763,561	10,482,249	
rinitas Euro CLO IV 7.381% FRN 15/05/2038	IE LU	EUR	536,147	536,732	0.02	Telefonica Europe BV 2.376% VRN (Perpetual) Telecom Italia 3.00% 30/09/2025 EMTN	NL IT	EUR EUR	10,446,744 6,143,388	8,194,896 5,809,986	
Bumper 3.578% FRN 23/08/2032 Bain Cap Euro CLO 2022-2 7.291% FRN 22/07/2036	IE IE	EUR EUR	526,031 505,799	526,582 500,550	0.02 0.02	Vodafone Group 7.00% VRN 04/04/2079	GB	USD	5,556,966	5,167,827	
Avoca CLO XXVIII 8.344% FRN 15/04/2037	IE	EUR	485,567	483,742	0.02	Telefonica Europe 7.125% VRN (Perpetual)	NL	EUR	4,828,327	4,924,894	0.23
ikehau CLO IX 7.661% FRN 20/04/2036	IE	EUR	465,335	467,499	0.02	Telecom Italia Capital 7.20% 18/07/2036	LU	USD	5,987,126	4,914,201	0.23
lenley CLO VI 6.411% FRN10/06/2034	IE	EUR	505,799	461,116	0.02	Telecom Italia 1.625% 18/01/2029 EMTN	IT NII	EUR	5,553,454	4,304,077	
MPE Funding 7.897% FRN 15/10/2036	IE IE	EUR EUR	460,277	460,787 450,848	0.02 0.02	Koninklijke KPN 6.00% VRN (Perpetual) Telefonica Europe 4.375% VRN (Perpetual)	NL NL	EUR EUR	4,208,546 3,774,874	4,235,775 3,692,299	
ubilee CLO 2013-X 3.55% FRN 15/07/2034 NDFT 2021-1 7.0338% FRN 15/03/2029	GB	GBP	505,799 407,067	459,848 457,560	0.02	Telefonica Europe 4.375% VRN (Perpetual)	NL	EUR	3,774,874	3,493,469	
Providus CLO IV 6.45% FRN 20/04/2034	IE	EUR	505,799	457,386	0.02	Cellnex Telecom 1.875% 26/06/2029	ES	EUR	2,194,694	1,882,137	
PSTET 2023-1 0.575% FRN 15/11/2032	IE	EUR	429,929	427,219	0.02				_	114,647,316	5.28
Providus CLO II 6.627% FRN 15/07/2031	IE	EUR	455,219	424,900	0.02				_		
ncome Cont Student Lns. 4.7102% FRN 24/07/2058 equeduct Euro Clo 1-2017 5.95% FRN 20/07/2030	GB IE	GBP EUR	355,459 422,747	405,246 397,101	0.02 0.02	Unlisted					
ikehau CLO 3.41% FRN 04/08/2034	IE	EUR	422,747	393,678	0.02	Enorgy					
Oryden 103 Euro Clo 2021 0.634% FRN 19/01/2036	ΙE	EUR	391,994	389,063	0.02	Energy Necture Oil & Gas Finance 5 00% 30/04/2024 Peg S	NII	Heb	A 177 171	202///2	0.1
ncome Cont. Student Lns. 4.7103% FRN 24/07/2056	GB	GBP	340,038	387,781	0.02	Nostrum Oil & Gas Finance 5.00% 30/06/2026 Reg S Nostrum Oil & Gas Finance 14.00% 30/06/2026 Reg S		USD USD	4,173,431 5,761,180	2,826,668 1,747,923	
CIFC Euro Funding CLO IV 6.275% FRN 18/08/2035	IE	EUR	424,871	384,253	0.02	Fara Holdings*	GB	GBP	774,332	1,747,923	
ound Point Euro CLO II Fudg 6.505% FRN 26/01/2036		EUR	404,639	373,532	0.02				,,,,,,,	4,574,600	
ryden 103 Euro Clo 2021 0.389% FRN 19/01/2036 LME 20-3X5.927% FRN 15/04/2032	IE IE	EUR EUR	343,943 354,059	344,801 323,392	0.02 0.01				-	.,0. 4,000	
ogether Asset Backed 5.634% FRN 15/12/2061	GB	GBP	282,146	322,219	0.01	Utilities					
Bushy Park CLO 7.942% FRN 15/04/2036	IE	EUR	318,654	318,040	0.01	TXU Europe Funding 7.00% 30/11/2005 (Defaulted)*	GB	EUR	658,408	7	0.00
Frinitas Euro CLO III 8.001% FRN 25/01/2037	IE	EUR	303,480	304,531	0.01					7	
Adagio 9.211% FRN 20/07/2036	IE	EUR	303,480	301,696	0.01				-		
Last Mile Logistics 4.582% FRN 17/08/2033	IE IF	EUR FUR	327,771 303 480	300,513 300,417	0.01 0.01						

300,417 0.01

European High Yield Fund 8 -continued

	Country Code	Ссу	Shares or Nominal	Market Value EUR	% Net Assets		Underlying exposure EUR	Unrealised % Net gain/(loss) Assets EUR
Industrials Ukraine Railways 7.875% 15/07/2028 (Defaulted)	GB	USD	15,758,782_ -	2,944,066 2,944,066	0.14 0.14	A-ACC Shares (SEK) (hedged) Bought SEK Sold EUR at 11.374253 07/06/2023 Bought SEK Sold EUR at 11.263315 09/05/2023 Payort EUR Sold SEK at 0.087327 00/05/2023	30,216,446 30,693,877	164,010 0.01 (129,380) (0.01)
Information Technology Technicolor 0.00% (Perpetual) (Defaulted)*	FR	EUR	3,160,360_	32 32	0.00	Bought EUR Sold SEK at 0.087932 09/05/2023	30,564,497_ 	(165,116) (0.01) (130,486) (0.01)
Consumer Discretionary JPIMedia 9.00% 17/11/2023*	GB	GBP	1,497,725	746,688	0.03	A-ACC Shares (USD) (hedged) Bought EUR Sold USD at 0.909907 09/05/2023 Bought EUR Sold USD at 0.915505 09/05/2023 Bought EUR Sold USD at 0.913850 09/05/2023	16,453,187 254,689 260,483	81,922 0.00 2,843 0.00 2,431 0.00
Johnston Press 8.625% 01/06/2019 Reg S (Defaulted) Waterford 9.875% 01/12/2010 Reg S (Defaulted)* JPIMedia*	IE GB	GBP EUR GBP	3,585,799 2,036,676 167,675_	41 20 2 746,751	0.00 0.00 0.00 0.03	Bought USD Sold EUR at 1.100805 07/06/2023 Bought USD Sold EUR at 1.090678 09/05/2023	16,617,112 17,183,165	(84,479) (0.00) (214,806) (0.01) (212,089) (0.01)
Financials	ır	LICD	0.722.405			A-HMDIST (G) Shares (AUD) (hedged) Bought EUR Sold AUD at 0.615343 09/05/2023	180,385	4,833 0.00
Sovcombank 7.60% (Perpetual) Reg S (Defaulted)* Hel Telc.Fin. 8.011% 15/07/2015 Reg S (Defaulted)*	IE LU	USD EUR	9,722,495 8,485,724_	88 85 173	0.00 0.00 0.00	Bought EUR Sold AUD at 0.615842 09/05/2023 Bought AUD Sold EUR at 1.670193 07/06/2023 Bought EUR Sold AUD at 0.598958 09/05/2023 Bought AUD Sold EUR at 1.630488 09/05/2023	90,432 1,532,218 1,527,161 1,840,063	2,498 0.00 676 0.00 (836) (0.00) (42,084) (0.00)
Real Estate Corestate Cap Holding 3.50% 31/07/2023 (Defaulted ADLER Group) LU LU	EUR EUR	6,408,507 33,480	1,034,974 15,709	0.05 0.00			(34,913) (0.00)
ADER Glosp	20	LOK	-	1,050,683	0.05	A-MDIST Shares (SGD) (hedged) Bought EUR Sold SGD at 0.681153 09/05/2023 Bought SGD Sold EUR at 1.468876 07/06/2023	334,802 338,558	938 0.00 (986) (0.00)
Fractions				2	0.00	Bought SGD Sold EUR at 1.447377 09/05/2023	340,547_ 	(5,745) (0.00) (5,793) (0.00)
Total Investments (Cost EUR 2,267,747,382)			=	2,027,802,486	93.35	A-MDIST Shares (USD) (hedged) Bought EUR Sold USD at 0.909907 09/05/2023 Bought EUR Sold USD at 0.913759 09/05/2023 Bought USD Sold EUR at 1.098430 09/05/2023 Bought USD Sold EUR at 1.100805 07/06/2023	22,830,005 1,612,335 379,178 22,806,946	113,673 0.01 14,887 0.00 (2,079) (0.00) (115,948) (0.01)
		Ссу	Underlying exposure	Unrealised gain/(loss) EUR		Bought USD Sold EUR at 1.090678 09/05/2023	24,369,887_	(304,646) (0.01) (294,113) (0.01)
Credit Default Swaps Bought protection on iTraxx Europe S39 20/06/2028 Sold protection on Vertical H 6.625% 20/06/2026 Sold protection on Air France 1.875% 20/12/2026		EUR EUR EUR	20,849,595 8,778,777 3,928,503	826,535 284,338 103,441	0.04 0.01 0.00	A-MINCOME (G) Shares (HKD) (hedged) Bought EUR Sold HKD at 0.115882 09/05/2023 Bought HKD Sold EUR at 8.632310 07/06/2023 Bought HKD Sold EUR at 8.542858 09/05/2023	387,304 386,710 392,936_	1,689 0.00 (1,717) (0.00) (5,632) (0.00) (5,660) (0.00)
Sold protection on Jaguar Land Rover 2.2% 20/12/20 Sold protection on Rolls-Royce 2.125% 20/06/2025 Sold protection on Jaguar Land Rover 2.2% 20/06/20 Sold protection on United Group 3.625% 20/12/2027 Sold protection on Altice 6.25% 20/12/2024		EUR EUR EUR EUR	3,840,715 12,465,863 5,267,266 3,709,033 11,939,137	(76,550) (163,812) (420,602) (522,603) (868,932) (838,185)	(0.01) (0.02)	A-MINCOME (G) Shares (SGD) (hedged) Bought EUR Sold SGD at 0.681153 09/05/2023 Bought EUR Sold SGD at 0.678387 09/05/2023 Bought SGD Sold EUR at 1.468876 07/06/2023 Bought SGD Sold EUR at 1.447377 09/05/2023	143,933 6,793 144,260 153,312	403 0.00 (9) (0.00) (420) (0.00) (2,586) (0.00) (2,612) (0.00)
Forward Foreign Evolution Contracts			Underlying exposure EUR	Unrealised gain/(loss) EUR		A-MINCOME (G) Shares (USD) (hedged) Bought EUR Sold USD at 0.909907 09/05/2023 Bought USD Sold EUR at 1.100805 07/06/2023 Bought USD Sold EUR at 1.090678 09/05/2023	1,511,383 1,528,881 1,530,516_	7,525 0.00 (7,773) (0.00) (19,133) (0.00) (19,381) (0.00)
Forward Foreign Exchange Contracts Bought EUR Sold USD at 0.924760 16/05/2023			457,297,452	9,983,858		RY-ACC Shares (USD) (hedged)	=	
Bought EUR Sold USD at 0.928428 15/05/2023 Bought EUR Sold USD at 0.929214 16/05/2023 Bought EUR Sold USD at 0.923943 16/05/2023 Bought EUR Sold USD at 0.914970 16/05/2023 Bought EUR Sold USD at 0.915949 16/05/2023			8,084,634 6,231,906 7,646,081 6,735,606 5,435,042	209,280 166,732 160,029 74,193 65,747	0.01 0.01 0.01 0.00 0.00	Bought EUR Sold USD at 0.909907 09/05/2023 Bought USD Sold EUR at 1.094463 09/05/2023 Bought USD Sold EUR at 1.100805 07/06/2023 Bought USD Sold EUR at 1.090678 09/05/2023	33,105,924 527,930 33,118,218 32,995,256_	164,838 0.01 (4,790) (0.00) (168,369) (0.01) (412,472) (0.02)
Bought EUR Sold USD at 0.914017 16/05/2023 Bought GBP Sold EUR at 0.879861 16/05/2023 Bought USD Sold EUR at 1.106168 16/05/2023 Bought GBP Sold EUR at 0.878621 16/05/2023 Bought GBP Sold EUR at 0.878418 16/05/2023 Bought EUR Sold CHF at 1.017140 16/05/2023 Bought EUR Sold GBP at 1.135164 16/05/2023			6,499,646 7,184,765 12,050,338 6,592,418 7,025,676 893 7,798,635	64,748 14,975 13,055 4,427 3,094 0 (25,661)	0.00 0.00 0.00 0.00 0.00 0.00 (0.00)	Y-ACC Shares (CHF) (hedged) Bought CHF Sold EUR at 0.993720 09/05/2023 Bought EUR Sold CHF at 1.017499 09/05/2023 Bought CHF Sold EUR at 0.981147 07/06/2023	300,688 303,845 305,867_	3,157 0.00 184 0.00 (158) (0.00) 3,183 0.00
Bought EUR Sold GBP at 1.128861 30/05/2023 Bought USD Sold EUR at 1.098043 16/05/2023 Bought EUR Sold GBP at 1.127823 16/05/2023 Bought USD Sold EUR at 1.086424 16/05/2023 Bought USD Sold EUR at 1.078460 16/05/2023 Bought USD Sold EUR at 1.071160 16/05/2023 Bought USD Sold EUR at 1.079281 16/05/2023 Bought USD Sold EUR at 1.075544 16/05/2023			3,536,682 7,552,011 10,004,249 7,068,763 6,551,157 6,559,744 10,276,387 6,724,490	(29,285) (47,347) (97,406) (118,647) (157,178) (200,722) (238,919) (239,939)	(0.01) (0.01) (0.01)	Y-ACC Shares (CZK) (hedged) Bought CZK Sold EUR at 23.616031 09/05/2023 Bought EUR Sold CZK at 0.042545 09/05/2023 Bought CZK Sold EUR at 23.474988 09/05/2023 Bought CZK Sold EUR at 23.418573 09/05/2023 Bought CZK Sold EUR at 23.575310 07/06/2023	111,911 117,976 3,770 1,858 117,704_	452 0.00 84 0.00 (7) (0.00) (8) (0.00) (107) (0.00)
Bought USD Sold EUR at 1.0637791 16/05/2023 Bought USD Sold EUR at 1.063025 16/05/2023 Bought EUR Sold GBP at 1.121806 16/05/2023 A-ACC Shares (CZK) (hedged)			8,885,726 8,611,757 307,559,166	(298,980) (326,914) (4,619,171) 4,359,969	(0.01) (0.02) (0.21) 0.20	Y-ACC Shares (SEK) (hedged) Bought SEK Sold EUR at 11.374254 07/06/2023 Bought SEK Sold EUR at 11.331272 09/05/2023 Bought EUR Sold SEK at 0.088371 09/05/2023 Bought EUR Sold SEK at 0.088372 09/05/2023	46,139 19,971 306,454	250 0.00 36 0.00 (135) (0.00)
Bought CZK Sold EUR at 23.616030 09/05/2023 Bought EUR Sold CZK at 0.042545 09/05/2023 Bought CZK Sold EUR at 23.575310 07/06/2023			7,078,700 7,107,313 7,147,711	28,613 5,039 (6,494) 27,158	0.00 0.00 (0.00)	Bought EUR Sold SEK at 0.087932 09/05/2023 Bought SEK Sold EUR at 11.263315 09/05/2023	46,389 334,244_ 	(251) (0.00) (1,409) (0.00) (1,509) (0.00)
A-ACC Shares (PLN) (hedged) Bought PLN Sold EUR at 4.696781 09/05/2023 Bought EUR Sold PLN at 0.218295 09/05/2023 Bought PLN Sold EUR at 4.595895 07/06/2023			9,585,948 9,810,483 9,796,373	224,534 17,841 (20,156) 222,219	0.01 0.00 (0.00)	Y-ACC Shares (USD) (hedged) Bought EUR Sold USD at 0.909907 09/05/2023 Bought USD Sold EUR at 1.104072 09/05/2023 Bought USD Sold EUR at 1.100805 07/06/2023 Bought USD Sold EUR at 1.090678 09/05/2023	45,067,063 739,354 45,870,704 44,889,142_	224,394 0.01 (277) (0.00) (233,201) (0.01) (561,156) (0.03) (570,240) (0.03)
			_			Y-MDIST Shares (USD) (hedged) Bought EUR Sold USD at 0.909907 09/05/2023	1,059,498	5,275 0.00

European High Yield Fund 8 -continued

		Underlying exposure EUR	Unrealised gain/(loss) EUR	Assets
Bought USD Sold EUR at 1.100805 07/06/2023 Bought USD Sold EUR at 1.090678 09/05/2023		1,071,579 1,072,911	(5,448) (13,412) (13,585)	(0.00)
Y-MINCOME (G) Shares (USD) (hedged) Bought EUR Sold USD at 0.909907 09/05/2023 Bought USD Sold EUR at 1.100805 07/06/2023 Bought USD Sold EUR at 1.090678 09/05/2023		41,015 41,515 41,534	204 (211) (519) (526)	(0.00) (0.00)
	Ссу	Underlying exposure	Unrealised gain/(loss) EUR	Assets
Futures				
US 5 Year Bond Future 30/06/2023 Euro-Bobl Bond Future 08/06/2023 US 10 Year Ultra Bond Future 21/06/2023 US Long Bond Future 21/06/2023 US Ultra Bond Future 21/06/2023 US Ultra Bond Future 21/06/2023 Long Gilt Bond Future 28/06/2023 US 10 Year Note Bond Future 21/06/2023 Euro-Bond Future 08/06/2023	USD EUR USD USD USD GBP USD EUR	59,668,554 23,405,290 12,912,758 6,365,848 2,983,248 (6,234,863) (14,678,389) (72,831,121)	1,292,106 539,649 458,178 281,025 139,256 (55,496) (437,387) (2,460,656)	0.02 0.02 0.01 0.01 (0.00) (0.02) (0.11)
	Ссу	Underlying exposure	Unrealised gain/(loss) EUR	% Net Assets
Overnight Index Swaps				
Receive fixed 1.93% pay float. (1d SOFR) 21/03/2027	USD	146,605,574	(7,208,227) (7,208,227)	
Other Assets and Liabilities			149,850,897	6.90
Net Assets		-	2,172,264,889	100.00

	GEOGRAPHICAL SPLIT	
Country	Country Code	% Net Assets
UK	GB	19.87
France	FR	14.30
Ireland	IE	10.84
Luxembourg	LU	8.88
Italy	IT	7.70
Netherlands	NL	6.68
Germany	DE	4.65
Spain	ES	4.44
USA	US	4.00
Sweden	SE	3.14
Greece	GR	2.19
Supranational	SU	1.94
Georgia	GE	1.14
Finland	FI	0.67
Gibraltar	GI	0.60
Czech Republic	CZ PT	0.55 0.52
Portugal	TR	0.52
Turkey Austria	AT	0.51 0.48
Cayman Islands	KY	0.46 0.16
Hungary	HU	0.09
Cyprus	CY	0.00
Cash and other net assets		6.65

Flexible Bond Fund 8

	_										
	Coun Code		Shares or Nominal	Market Value GBP A			Coun	try Ccy	Shares or Nominal	Market Value % N GBP Ass	
Securities Admitted to or Dealt on an Off	icial (Stock Exc	hange			HSBC Bank Funding Sterling 5.844% VRN (Perpetual) Credit Suisse Group 7.75% VRN 01/03/2029	GB CH	GBP EUR	610,000 614,000).44).41
Energy						Co-Operative Bank Fin. 9.00% VRN 27/11/2025 BPCE 2.50% VRN 30/11/2032	GB FR	GBP GBP	500,000 600,000	505,045 0).35).35
Abu Dhabi National Oil Co 0.70% 04/06/2024 BP Capital Markets 3.625% VRN (Perpetual)	AE GB	USD EUR	1,000,000 606,000		0.53 0.32	Deutsche PF 7.625% 08/12/2025	DE	GBP	500,000	496,966 0).35
Western Midstream Operating 5.50% 01/02/2050	US	USD	586,000		0.32	Poste Italiane 2.625% VRN (Perpetual) Deutsche Bank 6.125% VRN 12/12/2030 EMTN	IT DE	EUR GBP	733,000 500,000).34).34
Kosmos Energy 7.75% 01/05/2027 Reg S ONEOK 6.10% 15/11/2032	US US	USD USD	550,000 437,000		0.26 0.25	Societe Generale 7.875% VRN (Perpetual) EMTN	FR	EUR	600,000	477,333 0	0.33
Wintershall Dea Fin. 2 BV 3.00% VRN (Perpetual)	NL	EUR	500,000	335,355	0.23	Allianz SE 3.20% VRN (Perpetual) 144A ANZ Banking Group 5.101% VRN 03/02/2033 EMTN	DE AU	USD EUR	800,000 511,000).32).31
MPLX 5.65% 01/03/2053 Genesis Energy 8.875% 15/04/2030	US US	USD USD	411,000 388,000		0.22 0.22	KBC Group 4.375% VRN 19/04/2030 EMTN	BE	EUR	500,000	442,206 0	0.31
Western Midstream Operating 4.30% 01/02/2030	US	USD	405,000		0.21	Fidelity National Info. Services 5.10% 15/07/2032 BPER Banca 6.125% VRN 01/02/2028 EMTN	US IT	USD EUR	563,000 492,000).31).31
Energean 6.50% 30/04/2027 Reg S	GB GB	USD USD	400,000 290,000		0.20 0.13	Blackstone Holdings Finance 3.50% 01/06/2034 Reg	S US	EUR	588,000	435,837 0	0.30
Tullow Oil 10.25% 15/05/2026 144A Global Partner Finance 7.00% 01/08/2027	US	USD	202,000		0.13	BNP Paribas 2.00% VRN 24/05/2031 EMTN NN Group 6.00% VRN 03/11/2043 EMTN	FR NL	GBP EUR	500,000 491,000).30).30
			•	4,232,340	2.96	Alpha services & Holdings 11.875% VRN (Perpetual)	GR	EUR	534,000	423,676 0	0.30
Utilities						Banco BPM 7.00% VRN (Perpetual) Investec 9.125% VRN 06/03/2033 EMTN	IT GB	EUR GBP	541,000 410,000).29).29
Terna 2.375% VRN (Perpetual)	IT	EUR	627,000	460,977	0.32	BFCM 3.875% VRN 16/06/2032	FR	EUR	500,000).29
Southco 1.875% VRN 15/09/2081	US	EUR	632,000	437,627	0.31	Royal Bank of Canada 5.00% 24/01/2028 EMTN	CA US	GBP USD	414,000		0.29
EnBW 1.375% VRN 31/08/2081 Pub Service Electric and Gas 4.65% 15/03/2033 MTN	DE US	EUR USD	600,000 513,000		0.29	Ford Motor Credit 7.35% 06/03/2030 Banca Monte 10.50% 23/07/2029 EMTN	IT	EUR	501,000 467,000).28
SSE 4.00% VRN (Perpetual)	GB	EUR	510,000	409,571	0.29	Commerzbank 8.625% VRN 28/02/2033 EMTN	DE	GBP	400,000		0.28
Wessex Water Services 1.25% 12/01/2036 Duke Energy 3.85% 15/06/2034	GB US	GBP EUR	657,000 487,000		0.29 0.28	Nexi 5.91% 24/02/2028 LeasePlan 7.375% VRN (Perpetual)	IT NL	EUR EUR	600,000 461,000).28).27
National Grid 4.275% 16/01/2035 EMTN	GB	EUR	427,000		0.26	UBS Group 4.75% VRN 17/03/2032 EMTN	CH	EUR	424,000	371,954 0	0.26
Adani Electricity Mumbai 3.949% 12/02/2030 Reg S	IN	USD	624,000		0.25	Temasek Financial 3.50% 15/02/2033 GMTN Hannover Rueck 5.875% VRN 26/08/2043	SG DE	EUR EUR	421,000 400,000).26).25
EDF 6.00% VRN (Perpetual) EMTN Orsted 5.25% VRN 08/12/3022	FR DK	GBP EUR	400,000 397,000		0.25 0.24	Aviva 6.875% VRN (Perpetual)	GB	GBP	405,000	355,688 0	0.25
EDF 7.50% VRN (Perpetual) EMTN	FR	EUR	400,000	343,831	0.24	BPCE 5.125% VRN 25/01/2035 EMTN Garfunkelux Holdco 3 6.75% 01/11/2025 Reg S	FR LU	EUR EUR	400,000 506,000).24).24
Abu Dhabi National Energy 4.696% 24/04/2033 Reg S National Gas Transmission 1.125% 14/01/2033 EMTN		USD GBP	414,000 497,000		0.23	NatWest Group 7.416% VRN 06/06/2033 EMTN	GB	GBP	300,000		0.24
EDF 4.625% 25/01/2043 EMTN	FR	EUR	400,000	332,617	0.23	Gaci First Investment 5.125% 14/02/2053	KY GB	USD EUR	354,000 293,000).18).18
DWR Cymru Financing 6.015% 31/03/2028 Orsted 1.50% VRN 18/02/3021	GB DK	GBP EUR	250,000 392,000		0.18 0.18	HSBC Holdings 4.787% VRN 10/03/2032 EMTN Bishopsgate Asset Fin. 4.808% 14/08/2044	KY	GBP	346,201).10
National Gas Transmission 1.625% 14/01/2043 EMTN	GB	GBP	332,000	175,732	0.12	Barclays 8.407% VRN 14/11/2032 EMTN	GB	GBP	230,000		0.17
Orsted 2.50% VRN 18/02/3021 EDF 4.25% 25/01/2032 EMTN	DK FR	GBP EUR	232,000 100,000		0.11 0.06	Just Group 5.00% VRN (Perpetual) Gaci First Investment 4.875% 14/02/2035	GB KY	GBP USD	326,000 264,000).15).15
EDI 4.23/8 23/01/2032 EMIN	I K	LOK	100,000	6,665,948	4.66	BUPA Finance 4.00% VRN (Perpetual)	GB	GBP	318,000		0.14
				.,,		AXA 5.50% VRN 11/07/2043 EMTN Istanbul Metropolitan 10.75% 12/04/2027 Reg S	FR TR	EUR USD	232,000 225,000).14).12
Materials	V/C	FLID	(40, 000	F 10 770	0.7/	Lloyds Banking Group 4.50% VRN 18/03/2030 EMTN	GB	EUR	150,000	128,859 0	0.09
Sinochem Offshore Capital 0.75% 25/11/2025 EMTN Anglo American Capital 4.75% 16/03/2052 144A	VG GB	EUR USD	640,000 578,000		0.36 0.27				_	22,613,097 15	.82
INEOS Finance 6.625% 15/05/2028 Reg S	GB	EUR	297,000	259,333	0.18	Real Estate					
INEOS Quattro Finance 2 2.50% 15/01/2026 Reg S INEOS Quattro Finance 1 3.75% 15/07/2026 Reg S	GB GB	EUR EUR	312,000 248,000		0.17 0.13	Fastighets AB Balder 3.50% 23/02/2028	SE	EUR	700,000	556,830 0).39
Ctec II 5.25% 15/02/2030 Reg S	DE	EUR	255,000	185,080	0.13	Unibail-Rodamco Westfield 2.125% VRN (Perpetual)	FR LU	EUR EUR	600,000 750,000).33).32
Dow Chemical 6.90% 15/05/2053	US	USD	162,000		0.10 1.35	Blackstone Prop Part EU 1.625% 20/04/2030 EMTN Blackstone Prop Part EU 2.625% 20/10/2028 EMTN	LU	GBP	532,000		0.28
				1,932,116	1.33	Hammerson Ireland Finance 1.75% 03/06/2027	IE	EUR	572,000		0.28
Industrials						Longfor Group Holdings 3.85% 13/01/2032 Country Garden Holdings 3.30% 12/01/2031	KY KY	USD USD	600,000 875,000).23).19
SIG 5.25% 30/11/2026 Reg S RAC Bond 5.25% 04/11/2027 Reg S	GB GB	EUR GBP	564,000 500,000		0.30 0.28	Franshion Brill 4.25% 23/07/2029	VG	USD	300,000	189,573 0	0.13
Q-Park Holding 2.00% 01/03/2027 Reg S	NL	EUR	523,000		0.28	Vonovia 1.625% 01/09/2051 EMTN Aroundtown 3.375% VRN (Perpetual)	DE LU	EUR EUR	400,000 400,000).12).11
			•	1,229,583	0.86	Sino-Ocean 4.75% 05/08/2029	VG	USD	764,000	149,392 0	0.10
Information Tochnology						Vonovia 0.75% 01/09/2032 EMTN Modern Land China 9.00% VRN 30/12/2027 Reg S	DE KY	EUR USD	200,000 490,218		0.08
Information Technology Oracle 5.55% 06/02/2053	US	USD	465,000	356,845	0.25	Modern Land China 9.00% VRN 30/12/2026 Reg S	KY	USD	335,893	17,905 0	0.01
IBM 4.00% 06/02/2043	US	EUR	373,000	319,731	0.22	Modern Land China 9.00% VRN 30/12/2025 Reg S Modern Land China 8.00% VRN 30/12/2024 Reg S	KY KY	USD USD	251,920 218,330).01).01
Xiaomi Best Time Intl 4.15% 17/12/2027	HK	USD	300,000	197,568 874,144	0.14			005	2.0,000_		2.63
				074,144	0.01	Cavamana			_		
Consumer Discretionary	.	E1/2	4 /0= 0	4=-	4.00	Government UK Treasury 0.75% 22/07/2023	GB	GBP	8,850,000	8,783,581 6	5.14
BMW Finance 3.50% 19/10/2024 EMTN Allwyn Entertainment Fin. 7.25% 30/04/2030 Reg S	NL GB	EUR EUR	1,625,000 570,000		1.00 0.35	US Treasury 2.375% 15/11/2049	US	USD	7,627,100	4,692,860 3	5.28
Valeo 5.375% 28/05/2027 Reg EMTN	FR	EUR	500,000	440,357	0.31	New Zealand 3.50% 14/04/2033 US Treasury Infl. Indexed Bonds 0.75% 15/07/2028	NZ US	NZD USD	8,401,000 3,250,000		2.75 2.12
Verisure Midholing 5.25% 15/02/2029 Reg S Meituan 3.39% 27/04/2027	SE KY	EUR USD	600,000 600,000		0.30 0.29	US Treasury Infl. Indexed Bonds 0.875% 15/01/2029	US	USD	3,100,000	2,874,291 2	2.01
Volkswagen Fin. Serv. 1.875% 03/12/2024 EMTN	NL	GBP	400,000		0.26	New Zealand 4.25% 15/05/2034 UK Treasury 6.00% 07/12/2028	NZ GB	NZD GBP	4,796,000 1,278,000		1.67 1.00
Lowe's Cos 4.25% 01/04/2052	US	USD USD	560,000		0.26 0.20	Egypt 7.30% 30/09/2033 Reg S	EG	USD	995,000		0.30
GEMS Education Delaware 7.125% 31/07/2026 Reg S 888 Acquisitions 7.558% 15/07/2027 Reg S	GI	EUR	375,000 360,000		0.20	US Treasury 1.375% 15/08/2050	US	USD	847,000	405,484 0	0.28
ZF Finance 5.75% 03/08/2026 EMTN	DE	EUR	200,000		0.12	Egypt 7.6003% 01/03/2029 Reg S Poland 4.25% 14/02/2043 EMTN	EG PL	USD EUR	825,000 466,000).28).28
				4,721,326	3.30	Serbia 6.50% 26/09/2033 Reg S	RS	USD	483,000	390,387 0	0.27
Consumer Staples						Kenya 8.00% 22/05/2032 Reg S Hungary 6.25% 22/09/2032 Reg S	KE HU	USD USD	625,000 415,000).26).24
Iceland Bondco 4.375% 15/05/2028 Reg S	GB	GBP	400,000		0.21	Turkey 9.375% 19/01/2033	TR	USD	340,000	273,315 0).19
Bellis Acquisition 3.25% 16/02/2026 Reg S	GB	GBP	324,000		0.19	Hungary 5.00% 22/02/2027 Nigeria Gov't Int. Bond 7.375% 28/09/2033 Reg S	HU NG	EUR USD	300,000 450,000).19).17
			:	564,793	0.40	El Salvador 9.50% 15/07/2052 Reg S	SV	USD	550,000	242,749 0	0.17
Healthcare						Argentina 0.500% 09/07/2030 Gabonese 7.00% 24/11/2031 Reg S	AR GA	USD USD	1,022,011 300,000).14).12
McKesson 5.25% 15/02/2026	US	USD	700,000		0.39	Turkey 4.875% 16/04/2043	TR	USD	275,000	146,244 0	0.10
CVS Health 5.25% 21/02/2033 UnitedHealth Group 4.50% 15/04/2033	US US	USD USD	575,000 500,000		0.33 0.28	Argentina 1.50% 09/07/2035 Argentina 1.00% 09/07/2029	AR AR	USD USD	505,987 90,293		0.06
Rossini 7.125% FRN 30/10/2025 Reg S	LU	EUR	287,000	251,731	0.18	Agentina 1.00% 07/07/2027	AK	JJD	70,273_	17,023 0 31,523,364 22	2.05
				1,672,724	1.17	0 5 1 15 1			=		
Financials						Open Ended Fund Fidelity II F - The Storling Fund - A-ACC-GRP	IE	GBP	01	1 7/2 027 1	22
KfW 2.89% 15/06/2026 EMTN	DE	EUR	3,625,000		2.04	Fidelity ILF - The Sterling Fund - A-ACC-GBP	IC.	GBP	81_		1.22 1 .22
KFW 1.125% 04/07/2025 EMTN Bank Nova Scotia 1.375% 05/12/2023 EMTN	DE CA	GBP GBP	2,082,000 1,400,000		1.36 0.96				=	-,=,-== 1	
	٠. ،	55.	., .50,000	.,555,525	3.70						

^{*}Security with price determined by the Directors.

**Security in full or partial escrow at the year end date as described in the notes to the financial statements.

A full list of footnotes is given on page 9.

The accompanying notes to the financial statements form an integral part of these financial statements. The percentage of net assets in the schedule of investments and in the geographical split is subject to rounding.

Flexible Bond Fund 8 - continued

	Country	Ccy	Shares or Nominal	Market Value GBP	% Net Assets
Communication Services					
AT&T 5.539% 20/02/2026	US	USD	1,000,000	795,605	0.56
Altice (France) 5.50% 15/10/2029 144A	FR	USD	735,000	437,953	0.31
Wp/ap Telecom Holdings III 5.50% 15/01/2030 Reg S IHS Holding 6.25% 29/11/2028 Reg S	KY	EUR USD	565,000 525,000	406,738 332,911	0.28 0.23
Virgin Media Finance 3.75% 15/07/2030 Reg S	GB	EUR	410,000	282,846	0.20
SoftBank Group 3.875% 06/07/2032	JP	EUR	400,000	254,270	0.18
Securities Admitted to or Dealt on Other	Pogula	ted Ma	- rkote	2,510,323	1.76
Energy	Regula	iteu iviu	ikeis		
Crestwood Midstream 7.375% 01/02/2031 144A	US	USD	492,000	390,281	0.27
Al Candelar 5.75% 15/06/2033 Reg S	ES	USD	675,000	381,349	0.27
Petrofac 9.75% 15/11/2026 144A Hessen Midstream 5.50% 15/10/2030 144A	GB US	USD USD	655,000 475,000	364,777 351,994	0.26 0.25
Transocean 8.75% 15/02/2030 144A	KY	USD	228,000	183,795	0.13 1.17
Utilities			-	1,672,196	1.17
Enel 3.50% VRN (Perpetual)	IT	EUR	596,000	497,515	0.35
Enel 6.625% VRN (Perpetual) EMTN	IT	EUR	552,000	487,425	0.34
RWE 4.125% 13/02/2035 EMTN Energias de Portugal 5.943% VRN 23/04/2083 EMTN	DE PT	EUR EUR	561,000 500,000	484,664 433,290	0.34 0.30
Energo-Pro 8.50% 04/02/2027 Reg S	CZ	USD	550,000	419,697	0.29
EDP Finance 0.375% 16/09/2026 EMTN	NL	EUR	510,000	404,587	0.28
EnfraGen Energia Sur ES 5.375% 30/12/2030 Reg S Thames Water Utilities 7.738% 09/04/2058 EMTN	ES GB	USD GBP	800,000 175,000	403,323 220,989	0.28 0.15
Light SESA 4.375% 18/06/2026 Reg S (Defaulted)	BR	USD	625,000	186,400	0.13
Enel 5.451% VRN (Perpetual)	IT	EUR	156,000	137,582	0.10
SCC Power 8.00% 31/12/2028 Reg S SCC Power 4.00% 17/05/2032 Reg S	GB GB	USD	268,080 145,210	74,049 12,293	0.05 0.01
000 1 01101 1100% 11/100/ 2002 100g 0	0.5	005	- 10,210	3,761,814	2.63
Materials					
Endeavour Mining 5.00% 14/10/2026 Reg S BASF 4.50% 08/03/2035 EMTN	GB DE	USD EUR	675,000 500,000	467,491 459,511	0.33 0.32
Mauser Pack. Solu. Hlds 7.875% 15/08/2026 144A	US	USD	484,000	389,257	0.32
Chemours 4.625% 15/11/2029 144A	US	USD	531,000	346,983	0.24
Newmont 2.60% 15/07/2032 Sealed Air 5.00% 15/04/2029 144A	US US	USD USD	450,000 300,000	300,424 228,817	0.21 0.16
Sealed Air 6.125% 01/02/2028 144A	US	USD	203,000	163,768	0.11
			=	2,356,251	1.65
Industrials	110	LICD	/20.000	405 700	0.74
America Airlines 7.25% 15/02/2028 144A AA Bond 6.50% 31/01/2026 Reg S	US GB	USD GBP	628,000 550,000	485,392 468,667	0.34 0.33
Acu Petroleo Luxembourg 7.50% 13/01/2032 Reg S	LU	USD	646,022	447,011	0.31
Delta Air Lines 4.75% 20/10/2028 144A	SU	USD	575,000	443,759	0.31
AA Bond Co 3.25% 31/07/2028 EMTN Triumph Group 9.00% 15/03/2028 144A	GB US	GBP USD	539,000 505,000	428,055 405,128	0.30 0.28
Abertis Infr. Fin. BV 3.248% VRN (Perpetual)	NL	EUR	500,000	389,445	0.27
Autostrade per l'Italia 2.00% 04/12/2028 RAC Bond 4.565% 06/05/2023 EMTN	IT GB	EUR GBP	500,000 375,000	383,186 374,895	0.27 0.26
Apcoa Parking 4.625% 15/01/2027 Reg S	DE	EUR	493,000	373,950	0.26
Holding d'Infr de Trans. 4.25% 18/03/2030 EMTN	FR	EUR	400,000	347,811	0.24
Empresa de Transporte 3.693% 13/09/2061 Reg S United Rental North America 6.00% 15/12/2029 144A	CL US	USD USD	600,000 391,000	328,241 315,621	0.23
British Airways 2020-1 4.25% 15/11/2032 144A	US	USD	400,718	295,309	0.21
Rand Parent 8.50% 15/02/2030 144A	US	USD	320,000	230,325	0.16
Autostrade per l'Italia 4.75% 24/01/2031 EMTN Autostrade Per l'Italia 2.25% 25/01/2032 EMTN	IT IT	EUR EUR	260,000 109,000	225,719 77,322	0.16 0.05
			-	6,019,836	4.21
Information Technology					
Micron Technology 5.875% 15/09/2033 Broadcom 4.15% 15/04/2032 144A	US US	USD USD	900,000 577,000	718,197 418,642	0.50 0.29
EVOCA 7.50% FRN 01/11/2026 Reg S	IT	EUR	500,000	399,636	0.28
Wolfspeed 1.875% 01/12/2029	US	USD	576,000	343,942	0.24
			-	1,880,417	1.32
Consumer Discretionary	65	000	74.00-	770	0.50
CPUK Finance 5.876% 28/08/2027 Amazon.com 4.70% 01/12/2032	GB US	GBP USD	744,000 587,000	738,480 479,825	0.52 0.34
Greene King Finance 3.593% 15/03/2035	GB	GBP	501,325	420,551	0.29
Prosus 4.193% 19/01/2032 Reg S	NL	USD	600,000	405,317	0.28
Cirsa Finance 10.375% 30/11/2027 Reg S Charter Communication 3.50% 01/03/2042	LU US	EUR USD	419,000 710,000	393,421 380,624	0.28 0.27
Volkswagen Financial Srvcs 3.25% 13/04/2027 EMTN	NL	GBP	400,000	369,440	0.26
Ashton Woods Finance 6.625% 15/01/2028 144A	US	USD	487,000	367,301 340 327	0.26
SES 3.50% 14/01/2029 EMTN Verisure Holding 7.125% 01/02/2028 Reg S	LU SE	EUR EUR	420,000 385,000	340,327 337,887	0.24 0.24
CCO Holdings Capital 7.375% 01/03/2031 144A	US	USD	421,000	328,332	0.23
Victoria 3.625% 24/08/2026	GB	EUR	459,000	324,451	0.23
Faurecia 7.25% 15/06/2026 Hanesbrands 9.00% 15/02/2031 144A	FR US	EUR USD	275,000 243,000	250,166 197,928	0.18 0.14
Time Warner Cable 5.875% 15/11/2040	US	USD	270,000	191,018	0.13
Caesars Entertainment 7.00% 15/02/2030 144A	US US	USD	191,000	153,259 141,651	0.11
McDonald's 4.25% 07/03/2035 GMTN	U3	EUR	157,000_	141,651 5,819,978	0.10 4.07
Consumer Staples			-		
JDE Peet's 1.125% 16/06/2033 EMTN	NL	EUR	729,000	477,213	0.33
Keurig Dr Pepper 4.50% 15/04/2052	US	USD	456,000	324,608	0.23
			-	801,821	0.56

	Country Code	Ccy	Shares or Nominal	Market Value GBP	% Net Assets
He althouse					
Healthcare Teva Pharmaceutical II 4.375% 09/05/2030	NL	EUR	558,000	413,710	0.29
Amgen 5.65% 02/03/2053	US	USD	412,000	339,663	0.24
Amgen 5.25% 02/03/2033 Teva Pharmaceutical Finance 7.875% 15/09/2029	US NL	USD USD	294,000 209,000	240,453 174,349	0.17 0.12
			-	1,168,175	0.82
Financials					
DNB Bank 1.375% 12/06/2023	NO	GBP GBP	1,059,000	1,054,640	0.74
Westfield Stratford City Fin 1.642% 04/08/2026 Income Cont Student Lns. 2.50% 24/07/2056	GB GB	GBP	650,000 658,750	567,917 501,485	0.40 0.35
Bank of Ireland Group 7.50% VRN (Perpetual)	IE IT	EUR	574,000	493,775	0.35
UnipolSai 6.375% VRN (Perpetual) Intesa Sanpaol 5.625% 08/03/2033 EMTN	IT	EUR EUR	657,000 550,000	488,180 484,044	0.34 0.34
Munic 5.875% VRN 23/05/2042 144A	DE	USD	600,000	480,719	0.34
UniCredit 6.625% VRN (Perpetual) Goldman Sachs 2.383% VRN 21/07/2032	IT US	EUR USD	543,000 714,000	477,521 463,496	0.33 0.32
Societe Generale 6.221% VRN 15/06/2033 144A	FR ES	USD EUR	598,000 500,000	448,338 447,806	0.31 0.31
CaixaBank 6.25% VRN 23/02/2033 EMTN Cooperatieve Rabobank 4.875% VRN (Perpetual)	NL	EUR	600,000	447,699	0.31
Swedbank 7.625% VRN (Perpetual) Bankinter 4.375% VRN 03/05/2030	SE ES	USD EUR	600,000 500,000	446,086 442,359	0.31 0.31
Roadster Finance 1.625% 09/12/2024 EMTN	IE	EUR	550,000	436,142	0.31
Castor 6.00% 15/02/2029 Reg S Toronto-Dominion Bank 8.125% VRN 31/10/2082	IT CA	EUR USD	560,000 532,000	432,539 431,770	0.30 0.30
BPER 3.875% VRN 25/07/2032 EMTN	IT	EUR	575,000	420,676	0.29
BNP Paribas 7.75% VRN (Perpetual) Reg S Banco Santander 2.25% VRN 04/10/2032 EMTN	FR ES	USD GBP	547,000 500,000	417,582 411,075	0.29 0.29
Vivion Investments 3.00% 08/08/2024	LU	EUR	600,000	385,655	0.27
Banco Com Portugues 4.00% VRN 17/05/2032 DMTN Channel Link Ent. Fin. A5 3.043% VRN 30/06/2050	PT GB	EUR GBP	600,000 450,000	384,366 383,768	0.27 0.27
Channel Link Ent. Fin. 2.706% VRN 30/06/2050	GB	EUR	475,000	380,121	0.27
TBC Bank 8.894% VRN (Perpetual) Reg S Roadster Finance DAC 2.375% 08/12/2027 EMTN	GE IE	USD EUR	525,000 500,000	374,684 368,271	0.26 0.26
Intesa Sanpaolo 8.248% VRN 21/11/2033 144A	IT	USD	427,000	364,223	0.25
Allianz SE 2.60% VRN (Perpetual) Banco de Sabadell 5.125% VRN 10/11/2028 EMTN	DE ES	EUR EUR	600,000 400,000	361,079 356,522	0.25 0.25
Banco de Credito 8.00% VRN 22/09/2026	ES	EUR	400,000	355,739	0.25
Erna Srl 4.699% FRN 25/07/2031 Metropolitan Life Glb Fudg 5.15% 28/03/2033 144A	IT US	EUR USD	408,303 429,000	352,026 346,117	0.25 0.24
Bank of Ireland 6.75% VRN 01/03/2033 EMTN	IE	EUR	386,000	344,096	0.24
Deutsche Bank 10.00% VRN (Perpetual) Bank of America 5.015% VRN 22/07/2033 MTN	DE US	EUR USD	400,000 415,000	329,875 325,271	0.23 0.23
US Bancorp 4.967% VRN 22/07/2033 MTN	US	USD	409,000	304,752	0.21
Mapfre 2.875% 13/04/2030 JAB Holding 4.50% 08/04/2052 144A	ES NL	EUR USD	400,000 450,000	301,688 273,446	0.21 0.19
Permanent TSB Group Hlds 6.625% VRN 25/04/2028	IE	EUR	284,000	252,798	0.18
Assicuraz Generali 5.80% 06/07/2032 EMTN Acef Holding SCA 0.75% 14/06/2028	IT LU	EUR EUR	231,000 246,000	210,743 167,026	0.15 0.12
Taurus 2019-1 4.462% FRN 02/02/2031	IE	EUR	194,410	165,425	0.12
Yapi ve Kredi Bank 13.875% VRN (Perpetual) Reg S Taurus 2019-1 3.962% FRN 02/02/2031	TR IE	USD EUR	200,000 145,961	163,420 125,526	0.11
Income Cont Student Lns. 4.7102% FRN 24/07/2058	GB	GBP	109,807	109,858	0.08
			-	17,280,344	12.09
Real Estate		FLID	F00 000	400.750	0.75
Prologis Int'l Funding II 4.625% 21/02/2035 EMTN Canary Wharf Grp Invt 2.625% 23/04/2025 Reg S	LU GB	EUR GBP	580,000 525,000	499,750 436,528	0.35 0.31
Uniti Group Finance 10.50% 15/02/2028 144A	US	USD	542,000	412,184	0.29
MPT Operating Partnership 3.692% 05/06/2028 Akelius Residential Prop 2.249% VRN 17/05/2081	US SE	GBP EUR	565,000 542,000	390,996 385,530	0.27 0.27
Heimstaden Bostad AB 3.625% VRN (Perpetual) EMTN		EUR	456,000	226,244	0.16
CPI Property 4.875% VRN (Perpetual) CPI Property Group 4.875% VRN (Perpetual)	LU LU	EUR EUR	420,000 404,000	158,032 137,823	0.11 0.10
Aroundtown 2.875% VRN (Perpetual) EMTN	LU VG	EUR USD	418,000 636,000	120,644	0.08
Sino-Ocean Land Tre. III 6.946% VRN (Perpetual)	VG	USD	030,000_	96,306 2,864,037	0.07 2.00
Government			-		
US Treasury 4.82% 22/06/2023**	US	USD	2,250,000	1,776,114	1.24
Italy 0.95% 01/06/2032 Italy 2.05% 01/08/2027	IT IT	EUR EUR	1,100,000 700,000	742,708 579,443	0.52 0.41
Bulgaria 4.50% 27/01/2033 Reg S	BG	EUR	498,000	428,613	0.30
Mexico 6.338% 04/05/2053 Romania 7.125% 17/01/2033 Reg S	MX RO	USD USD	347,000 294,000	283,365 250,590	0.20 0.18
South Africa 7.30% 20/04/2052	ZA	USD	350,000	238,066	0.17
South Africa 5.875% 20/04/2032	ZA	USD	325,000_	235,059 4,533,958	0.16 3.17
Communication Services			-		
Telecom Italia 1.625% 18/01/2029 EMTN	IT	EUR	600,000	408,074	0.29
Telefonica Europe 7.125% VRN (Perpetual)	NL	EUR	400,000	358,040	0.25
Iliad 5.375% 14/06/2027 Telefonica Europe BV 2.376% VRN (Perpetual)	FR NL	EUR EUR	400,000 500,000	346,427 344,194	0.24 0.24
			=	1,456,735	1.02
Unlisted					
Energy					
Nostrum Oil & Gas Finance 5.00% 30/06/2026 Reg S		USD	163,000 225,798	96,881 40 118	0.07
Nostrum Oil & Gas Finance 14.00% 30/06/2026 Reg S	INL	USD	225,798	60,118 156,999	0.04
Utilities			=		
TXU Europe Funding 7.00% 30/11/2005 (Defaulted)*	GB	EUR	600,000	5	0.00
			=	5	0.00

Flexible Bond Fund 8 - continued

	Countr Code		Shares or Nominal	Market Value GBP	% Net Assets		Underlying exposure GBP	Unrealised gain/(loss) GBP	
Materials	CD	1100	(00.000	705 707	0.01	Bought USD Sold NZD at 0.632277 09/05/2023	573,538	12,883	0.01
Polyus Finance 3.25% 14/10/2028 Reg S (Defaulted)	GB	USD	600,000_	305,797 305,797		Bought SEK Sold USD at 10.385752 09/05/2023 Bought USD Sold NZD at 0.621677 09/05/2023	877,720 2,283,829	12,410 12,150	0.01 0.01
Financials			_			Bought USD Sold CAD at 0.745490 09/05/2023	1,175,181	12,145	0.01
Msaic Solar Loan Trust 5.95% 21/01/2053	US	USD	575,000	413,727		Bought USD Sold NOK at 0.096000 09/05/2023 Bought GBP Sold USD at 0.821097 09/05/2023	545,984 356,192	11,818 11,808	0.01 0.01
Mosaic Solar Loan Trust 2018-1 2.00% 22/06/2043 Mosaic Solar Loans 2017-2 2.00% 22/06/2043	US US	USD USD	296,751 48,200	205,581 36,871		Bought GBP Sold EUR at 0.888257 16/05/2023 Bought CAD Sold USD at 1.361640 09/05/2023	1,013,248 2,461,925	11,800 11,586	0.01 0.01
Mosaic Solar Loans 2017-2 2.00% 22/06/2043	US	USD	26,778_	20,484	0.01	Bought GBP Sold EUR at 0.885005 16/05/2023	1,420,655	11,284	0.01
			-	676,663	0.47	Bought USD Sold AUD at 0.668321 09/05/2023 Bought USD Sold CAD at 0.740634 09/05/2023	1,043,678 2,472,338	10,120 9,280	0.01
Real Estate	L/V	USD	1 400 000	119,630	0.08	Bought GBP Sold EUR at 0.885909 16/05/2023 Bought GBP Sold EUR at 0.891661 16/05/2023	1,033,443 586,525	9,272 9,105	0.01 0.01
Shimao Group 3.45% 11/01/2031 (Defaulted)	KY KY	USD	1,400,000 1,200,000	115,467	0.08	Bought GBP Sold USD at 0.832049 16/05/2023 Bought GBP Sold EUR at 0.884878 16/05/2023	186,735 1,107,198	8,796 8,634	0.01 0.01
Yango Justice 10.25% 15/09/2022 (Defaulted) Intu Debenture 5.562% 31/12/2027 (Defaulted)	HK GB	USD GBP	1,400,000 77,357	33,385 32,556		Bought USD Sold AUD at 0.666768 09/05/2023	1,142,575	8,398	0.01
Intu Jersey 2 2.875% 01/11/2022 (Defaulted)	GB	GBP	82,118_	14,371		Bought GBP Sold USD at 0.826752 16/05/2023 Bought BRL Sold USD at 5.261900 16/05/2023	205,012 170,948	8,290 8,155	0.01 0.01
			_	315,409	0.22	Bought GBP Sold USD at 0.807599 16/05/2023 Bought USD Sold NOK at 0.097369 09/05/2023	474,388 211,568	7,749 7,661	0.01 0.01
Government	CII	HCD	050,000	207.252	0.00	Bought GBP Sold EUR at 0.889741 16/05/2023	568,086 673,794	7,576 7,147	0.01
Ghana 7.875% 11/02/2035 Reg S (Defaulted) Ukraine 8.994% 01/02/2026 Reg S (Defaulted)	GH UA	USD USD	950,000 1,175,000	283,252 167,055	0.12	Bought USD Sold CAD at 0.745691 09/05/2023 Bought GBP Sold USD at 0.824861 09/05/2023	180,174	6,826	0.00
Ukraine 0.00% FRN 01/08/2041 Reg S (Defaulted) Ukraine 7.253% 15/03/2035 Reg S (Defaulted)	UA UA	USD	800,000 600,000	164,699 80,830		Bought USD Sold NOK at 0.096721 09/05/2023 Bought GBP Sold USD at 0.803623 09/05/2023	204,324 530,082	5,991 5,918	0.00
Lebanon 6.60% 27/11/2026 GMTN (Defaulted)	LB	USD	1,350,000_	65,480	0.05	Bought USD Sold AUD at 0.666708 09/05/2023 Bought GBP Sold EUR at 0.887791 16/05/2023	733,836 468,869	5,327 5,212	0.00
			_	761,316	0.53	Bought GBP Sold USD at 0.809897 16/05/2023	268,581	5,164	0.00
Fractions				(13)	(0.00)	Bought SEK Sold USD at 10.281600 09/05/2023 Bought EUR Sold USD at 0.913305 09/05/2023	1,257,411 515,153	4,990 4,498	0.00
				(.5)	,	Bought GBP Sold USD at 0.801486 16/05/2023 Bought GBP Sold EUR at 0.885192 16/05/2023	513,324 518,917	4,436 4,232	0.00
Total Investments (Cost GBP 157,917,712)			_	135,879,839	95.06	Bought SEK Sold USD at 10.300078 09/05/2023	712,338	4,112	0.00
			_			Bought GBP Sold EUR at 0.885454 16/05/2023 Bought GBP Sold USD at 0.804283 16/05/2023	479,405 329,767	4,053 4,010	0.00
						Bought USD Sold NOK at 0.094648 09/05/2023 Bought SEK Sold USD at 10.278653 09/05/2023	540,905 1,007,176	3,925 3,707	0.00
			Underlying	Unrealised		Bought GBP Sold EUR at 0.890980 16/05/2023 Bought GBP Sold NZD at 0.510613 16/05/2023	244,971 91,887	3,613 3,598	0.00
		Ссу	exposure	gain/(loss) GBP		Bought USD Sold NZD at 0.634043 09/05/2023	139,576	3,534	0.00
						Bought GBP Sold NZD at 0.505430 16/05/2023 Bought GBP Sold EUR at 0.889498 16/05/2023	120,386 263,409	3,444 3,440	0.00
Credit Default Swaps						Bought GBP Sold THB at 0.024863 16/05/2023 Bought GBP Sold USD at 0.802917 16/05/2023	51,460 323,410	3,438 3,377	0.00
Bought protection on Ubs Group 1.5% 20/06/2028 Bought protection on CDX NA HY S40 5 Year 20/06/20	128	EUR USD	600,000 3,618,000	8,273 (40,170)		Bought GBP Sold EUR at 0.890580 16/05/2023	230,044	3,288	0.00
Bought protection on iTraxx Xover S39 20/06/2028	320	EUR	19,794,000	(462,787)		Bought GBP Sold NZD at 0.504492 16/05/2023 Bought GBP Sold EUR at 0.884994 16/05/2023	122,843 407,407	3,280 3,231	0.00
			_	(494,684)	(0.35)	Bought GBP Sold EUR at 0.885756 16/05/2023 Bought USD Sold JPY at 0.007385 09/05/2023	331,896 894,149	2,920 2,911	0.00
			Underlying	Unrealised	% Net	Bought GBP Sold EUR at 0.886246 16/05/2023	309,945	2,900	0.00
			exposure GBP	gain/(loss)	Assets	Bought GBP Sold NZD at 0.503552 16/05/2023 Bought CAD Sold USD at 1.356418 09/05/2023	110,559 3,076,656	2,740 2,624	0.00
				GBP		Bought GBP Sold USD at 0.805525 16/05/2023 Bought GBP Sold CHF at 0.912110 16/05/2023	171,638 110,763	2,356 2,339	0.00
Forward Foreign Exchange Contracts						Bought EUR Sold USD at 0.918673 09/05/2023 Bought USD Sold NOK at 0.094647 09/05/2023	151,394 287,666	2,220 2,083	0.00
Bought GBP Sold USD at 0.825579 16/05/2023			84,119,959	3,277,508	2.29	Bought SEK Sold USD at 10.254400 09/05/2023	1,557,197	2,044	0.00
Bought GBP Sold EUR at 0.892225 16/05/2023 Bought USD Sold JPY at 0.007863 09/05/2023			62,161,107 3,977,518	1,004,826 270,758	0.70	Bought GBP Sold USD at 0.800694 16/05/2023 Bought GBP Sold USD at 0.799508 16/05/2023	255,073 305,134	1,950 1,877	0.00
Bought GBP Sold NZD at 0.523111 16/05/2023			3,706,910	239,438	0.17	Bought GBP Sold EUR at 0.893107 16/05/2023 Bought PLN Sold GBP at 5.384397 16/05/2023	108,876 63,145	1,869 1,848	0.00
Bought GBP Sold USD at 0.821186 16/05/2023 Bought GBP Sold USD at 0.831076 16/05/2023			4,675,538 2,891,619	156,322 132,665		Bought USD Sold AUD at 0.668468 09/05/2023	180,960	1,795	0.00
Bought GBP Sold NZD at 0.513104 16/05/2023 Bought GBP Sold USD at 0.825338 16/05/2023			2,684,365 2,701,705	118,723 104,445		Bought USD Sold NZD at 0.619671 09/05/2023 Bought SEK Sold USD at 10.259024 09/05/2023	728,348 758,725	1,512 1,338	0.00 0.00
Bought GBP Sold USD at 0.827741 16/05/2023			2,220,166	92,542	0.06	Bought GBP Sold EUR at 0.883073 16/05/2023 Bought GBP Sold EUR at 0.885565 16/05/2023	223,020 134,339	1,281 1,153	0.00
Bought GBP Sold USD at 0.819266 16/05/2023 Bought GBP Sold NZD at 0.522976 16/05/2023			2,907,511 1,194,034	90,183 76,797	0.05	Bought GBP Sold EUR at 0.881209 16/05/2023 Bought GBP Sold USD at 0.798594 16/05/2023	278,336 199,449	1,007 998	0.00
Bought USD Sold CAD at 0.749842 09/05/2023 Bought SEK Sold USD at 10.466700 09/05/2023			4,005,821 2,817,127	65,025 62,098		Bought GBP Sold ZAR at 0.046728 16/05/2023	11,971	926	0.00
Bought GBP Sold USD at 0.815056 09/05/2023 Bought USD Sold NOK at 0.096661 09/05/2023			2,316,806 1,974,905	59,194 56,641	0.04	Bought GBP Sold EUR at 0.881873 16/05/2023 Bought GBP Sold EUR at 0.882283 16/05/2023	198,435 172,972	868 838	0.00
Bought GBP Sold USD at 0.817609 16/05/2023			1,818,088	52,602	0.04	Bought GBP Sold EUR at 0.879364 16/05/2023 Bought GBP Sold CAD at 0.617129 16/05/2023	523,307 14,660	795 768	0.00
Bought SEK Sold USD at 10.570590 09/05/2023 Bought USD Sold NOK at 0.095699 09/05/2023			1,608,809 2,759,565	51,784 50,893		Bought GBP Sold EUR at 0.883340 16/05/2023	112,388	680	0.00
Bought GBP Sold USD at 0.827822 16/05/2023 Bought GBP Sold USD at 0.821051 16/05/2023			1,207,026 1,513,749	50,435 50,353		Bought GBP Sold USD at 0.801806 16/05/2023 Bought GBP Sold EUR at 0.883998 16/05/2023	73,900 89,559	668 609	0.00
Bought GBP Sold USD at 0.818490 09/05/2023			1,639,040	48,960	0.03	Bought USD Sold EUR at 1.104790 09/05/2023 Bought USD Sold MYR at 0.233946 16/05/2023	2,119,863 13,925	584 575	0.00
Bought EUR Sold USD at 0.934857 09/05/2023 Bought EUR Sold USD at 0.922573 09/05/2023			1,362,758 2,052,834	44,339 38,940	0.03	Bought GBP Sold SGD at 0.625076 16/05/2023	11,926	575	0.00
Bought USD Sold AUD at 0.689524 09/05/2023 Bought USD Sold NOK at 0.097128 09/05/2023			885,864 1,030,580	36,966 34,680		Bought GBP Sold EUR at 0.880750 16/05/2023 Bought GBP Sold EUR at 0.880372 16/05/2023	179,996 163,314	557 435	0.00
Bought GBP Sold USD at 0.832185 09/05/2023			730,587	34,413 30,524	0.02	Bought GBP Sold SEK at 0.078652 16/05/2023 Bought GBP Sold NZD at 0.493732 16/05/2023	31,593 73,214	419 352	0.00
Bought GBP Sold USD at 0.824931 16/05/2023 Bought GBP Sold USD at 0.826687 16/05/2023			800,181 688,140	27,771	0.02	Bought SEK Sold USD at 10.402694 09/05/2023 Bought GBP Sold CHF at 0.894195 16/05/2023	21,774 183,116	344 194	0.00
Bought GBP Sold USD at 0.821491 16/05/2023 Bought GBP Sold USD at 0.826001 09/05/2023			804,154 689,873	27,194 27,127		Bought USD Sold KRW at 0.000797 16/05/2023	2,320	153	0.00
Bought USD Sold AUD at 0.698704 09/05/2023 Bought GBP Sold USD at 0.830045 16/05/2023			473,969 584,840	26,352 26,074	0.02	Bought GBP Sold EUR at 0.878225 16/05/2023 Bought GBP Sold HKD at 0.105445 16/05/2023	688,377 1,519	152 62	0.00
			705,768	25,431	0.02	Bought CAD Sold USD at 1.356616 09/05/2023 Bought HUF Sold GBP at 452.609159 16/05/2023	60,927 38	61 2	0.00
Bought EUR Sold USD at 0.938023 09/05/2023			2,521,224 1,253,649	24,367 24,362		Bought GBP Sold CZK at 0.037085 16/05/2023	75	0	0.00
Bought EUR Sold USD at 0.938023 09/05/2023 Bought EUR Sold USD at 0.914149 09/05/2023 Bought USD Sold NOK at 0.095792 09/05/2023				20,368	0.01	Bought CLP Sold USD at 801.359904 16/05/2023 Bought GBP Sold MXN at 0.042929 16/05/2023	18,450 5,236	(108) (128)	(0.00)
Bought EUR Sold USD at 0.914149 09/05/2023 Bought USD Sold NOK at 0.095792 09/05/2023 Bought GBP Sold USD at 0.819248 16/05/2023			657,150 2.543.813		በ በ1				
Bought EUR Sold USD at 0.914149 09/05/2023 Bought USD Sold NOK at 0.095792 09/05/2023 Bought GBP Sold USD at 0.819248 16/05/2023 Bought USD Sold NZD at 0.623295 09/05/2023 Bought USD Sold AUD at 0.668410 09/05/2023			2,543,813 2,045,799	20,189 20,111	0.01	Bought ILS Sold GBP at 4.191209 16/05/2023	3,102	(255)	
Bought EUR Sold USD at 0.914149 09/05/2023 Bought USD Sold NOK at 0.095792 09/05/2023 Bought GBP Sold USD at 0.819248 16/05/2023 Bought USD Sold NZD at 0.623295 09/05/2023 Bought USD Sold AUD at 0.668410 09/05/2023 Bought USD Sold AUD at 0.669536 09/05/2023 Bought CAD Sold USD at 1.368361 09/05/2023			2,543,813 2,045,799 1,597,606 1,801,655	20,189 20,111 18,423 17,413	0.01 0.01 0.01	Bought ILS Sold GBP at 4.191209 16/05/2023 Bought USD Sold CAD at 0.737473 09/05/2023 Bought EUR Sold GBP at 1.137001 16/05/2023	3,102 521,912 177,660	(255) (277) (298)	(0.00)
Bought EUR Sold USD at 0.914149 09/05/2023 Bought USD Sold NOK at 0.095792 09/05/2023 Bought GBP Sold USD at 0.819248 16/05/2023 Bought USD Sold NZD at 0.623295 09/05/2023 Bought USD Sold AUD at 0.668410 09/05/2023 Bought USD Sold AUD at 0.669536 09/05/2023 Bought CAD Sold USD at 1.368361 09/05/2023 Bought GBP Sold USD at 0.830598 16/05/2023			2,543,813 2,045,799 1,597,606 1,801,655 382,212	20,189 20,111 18,423 17,413 17,306	0.01 0.01 0.01 0.01	Bought ILS Sold GBP at 4.191209 16/05/2023 Bought USD Sold CAD at 0.737473 09/05/2023 Bought EUR Sold GBP at 1.137001 16/05/2023 Bought NZD Sold USD at 1.606023 09/05/2023 Bought GBP Sold EUR at 0.876820 16/05/2023	3,102 521,912 177,660 50,970 293,262	(255) (277) (298) (349) (405)	(0.00) (0.00) (0.00) (0.00)
Bought EUR Sold USD at 0.914149 09/05/2023 Bought USD Sold NOK at 0.095792 09/05/2023 Bought GBP Sold USD at 0.819248 16/05/2023 Bought USD Sold NZD at 0.623295 09/05/2023 Bought USD Sold AUD at 0.668410 09/05/2023 Bought USD Sold AUD at 0.669536 09/05/2023 Bought CAD Sold USD at 1.368361 09/05/2023			2,543,813 2,045,799 1,597,606 1,801,655	20,189 20,111 18,423 17,413	0.01 0.01 0.01 0.01 0.01 0.01	Bought ILS Sold GBP at 4.191209 16/05/2023 Bought USD Sold CAD at 0.737473 09/05/2023 Bought EUR Sold GBP at 1.137001 16/05/2023 Bought NZD Sold USD at 1.606023 09/05/2023	3,102 521,912 177,660 50,970	(255) (277) (298) (349)	(0.00)

Flexible Bond Fund 8 - continued

	Underlying exposure GBP	Unrealised % Net gain/(loss) Assets GBP		Underlying exposure GBP	Unrealised % Net gain/(loss) Assets GBP
Bought EUR Sold GBP at 1.134972 16/05/2023	181,502	(628) (0.00)	Bought USD Sold GBP at 1.199564 16/05/2023	368,467	(17,246) (0.01)
Bought NZD Sold GBP at 2.018942 16/05/2023 Bought EUR Sold GBP at 1.133995 16/05/2023	90,146 166,667	(717) (0.00) (719) (0.00)	Bought USD Sold GBP at 1.243833 16/05/2023 Bought EUR Sold GBP at 1.128998 16/05/2023	1,497,789 2,093,006	(17,414) (0.01) (18,217) (0.01)
Bought EUR Sold GBP at 1.135408 16/05/2023 Bought USD Sold NZD at 0.615862 09/05/2023	236,919 183,316	(729) (0.00) (749) (0.00)	Bought NZD Sold GBP at 2.003987 16/05/2023 Bought USD Sold GBP at 1.232418 16/05/2023	1,248,012 924,199	(19,091) (0.01) (19,128) (0.01)
Bought EUR Sold GBP at 1.127838 16/05/2023 Bought EUR Sold GBP at 1.137431 16/05/2023	78,912 613,663	(767) (0.00) (798) (0.00)	Bought USD Sold EUR at 1.080296 09/05/2023 Bought EUR Sold GBP at 1.132272 16/05/2023	887,446 3,563,633	(19,436) (0.01) (20,776) (0.01)
Bought AUD Sold USD at 1.493828 09/05/2023	76,611	(860) (0.00)	Bought USD Sold GBP at 1.230678 16/05/2023	994,574	(21,960) (0.02)
Bought EUR Sold GBP at 1.136173 16/05/2023 Bought EUR Sold GBP at 1.130750 16/05/2023	375,823 140,615	(904) (0.00) (1,008) (0.00)	Bought USD Sold EUR at 1.077099 09/05/2023 Bought NZD Sold USD at 1.606142 09/05/2023	903,246 3,393,471	(22,397) (0.02) (23,016) (0.02)
Bought EUR Sold USD at 0.903787 09/05/2023 Bought AUD Sold USD at 1.496646 09/05/2023	604,996 122,135	(1,077) (0.00) (1,144) (0.00)	Bought USD Sold GBP at 1.216472 16/05/2023 Bought NZD Sold USD at 1.532083 09/05/2023	694,632 454,415	(23,179) (0.02) (23,893) (0.02)
Bought EUR Sold GBP at 1.134510 16/05/2023	298,807	(1,155) (0.00)	Bought USD Sold GBP at 1.201633 16/05/2023	533,441	(24,090) (0.02)
Bought USD Sold GBP at 1.244454 16/05/2023 Bought EUR Sold GBP at 1.129222 16/05/2023	105,267 141,690	(1,172) (0.00) (1,205) (0.00)	Bought NOK Sold USD at 10.266089 09/05/2023 Bought USD Sold GBP at 1.203830 16/05/2023	684,659 564,864	(24,191) (0.02) (24,523) (0.02)
Bought USD Sold NZD at 0.616548 09/05/2023 Bought NZD Sold GBP at 1.999761 16/05/2023	423,150 72,509	(1,258) (0.00) (1,260) (0.00)	Bought USD Sold GBP at 1.238066 16/05/2023 Bought USD Sold GBP at 1.209950 16/05/2023	1,551,614 652,920	(25,150) (0.02) (25,171) (0.02)
Bought AUD Sold USD at 1.486480 09/05/2023	78,594	(1,265) (0.00)	Bought USD Sold SEK at 0.096593 09/05/2023	2,332,575	(25,185) (0.02)
Bought EUR Sold GBP at 1.126656 16/05/2023 Bought EUR Sold GBP at 1.133847 16/05/2023	123,374 306,038	(1,328) (0.00) (1,361) (0.00)	Bought USD Sold GBP at 1.240423 16/05/2023 Bought CAD Sold USD at 1.325882 09/05/2023	1,804,224 1,201,223	(25,867) (0.02) (26,041) (0.02)
Bought EUR Sold GBP at 1.132155 16/05/2023 Bought EUR Sold GBP at 1.124327 16/05/2023	231,417 109,399	(1,373) (0.00) (1,401) (0.00)	Bought USD Sold GBP at 1.212100 16/05/2023 Bought USD Sold GBP at 1.242094 16/05/2023	977,643 2,927,316	(36,019) (0.03) (38,081) (0.03)
Bought CAD Sold USD at 1.347029 09/05/2023	237,771	(1,444) (0.00)	Bought USD Sold GBP at 1.214594 16/05/2023	1,297,553	(45,233) (0.03)
Bought NZD Sold USD at 1.599510 09/05/2023 Bought EUR Sold GBP at 1.131686 16/05/2023	134,155 242,117	(1,536) (0.00)	Bought USD Sold GBP at 1.233224 16/05/2023 Bought USD Sold GBP at 1.233612 16/05/2023	2,260,741 2,311,911	(45,343) (0.03) (45,657) (0.03)
Bought USD Sold GBP at 1.242491 16/05/2023 Bought USD Sold GBP at 1.245380 09/05/2023	122,335 153,000	(1,553) (0.00) (1,566) (0.00)	Bought USD Sold GBP at 1.213632 16/05/2023 Bought USD Sold GBP at 1.239738 09/05/2023	1,319,181 3,357,000	(46,996) (0.03) (49,408) (0.03)
Bought EUR Sold GBP at 1.134577 16/05/2023 Bought EUR Sold GBP at 1.137052 16/05/2023	425,709 1,006,990	(1,620) (0.00) (1,644) (0.00)	Bought NOK Sold USD at 10.504100 09/05/2023 Bought NOK Sold USD at 10.414600 09/05/2023	3,974,469 2,595,342	(51,543) (0.04) (55,484) (0.04)
Bought EUR Sold GBP at 1.124030 16/05/2023	129,890	(1,697) (0.00)	Bought NOK Sold USD at 9.853799 09/05/2023	757,101	(56,082) (0.04)
Bought EUR Sold GBP at 1.132327 16/05/2023 Bought EUR Sold GBP at 1.123477 16/05/2023	297,617 130,844	(1,721) (0.00) (1,773) (0.00)	Bought USD Sold GBP at 1.205943 16/05/2023 Bought USD Sold GBP at 1.205248 16/05/2023	1,592,115 1,573,120	(66,447) (0.05) (66,523) (0.05)
Bought EUR Sold GBP at 1.133827 16/05/2023 Bought USD Sold GBP at 1.246800 09/05/2023	452,450 230,000	(2,020) (0.00) (2,094) (0.00)	Bought USD Sold EUR at 1.075190 09/05/2023 Bought USD Sold GBP at 1.217244 16/05/2023	2,613,181 2,684,754	(69,313) (0.05) (87,939) (0.06)
Bought EUR Sold GBP at 1.132562 16/05/2023	401,744	(2,240) (0.00)	Bought AUD Sold USD at 1.439305 09/05/2023	2,065,692	(97,748) (0.07)
Bought EUR Sold GBP at 1.130866 16/05/2023 Bought EUR Sold GBP at 1.131451 16/05/2023	320,993 348,226	(2,268) (0.00) (2,281) (0.00)	Bought USD Sold GBP at 1.245033 16/05/2023 Bought USD Sold EUR at 1.070153 09/05/2023	9,797,331 3,477,804	(104,568) (0.07) (108,107) (0.08)
Bought EUR Sold GBP at 1.122822 16/05/2023 Bought USD Sold GBP at 1.247567 09/05/2023	170,998 298,000	(2,416) (0.00) (2,532) (0.00)	Bought USD Sold GBP at 1.209172 16/05/2023 Bought USD Sold GBP at 1.204277 16/05/2023	2,772,972 3,279,976	(108,614) (0.08) (141,231) (0.10)
Bought USD Sold GBP at 1.236440 09/05/2023	146,000	(2,532) (0.00)	Bought NOK Sold USD at 10.044440 09/05/2023	2,665,746	(149,711) (0.10)
Bought USD Sold EUR at 1.099277 09/05/2023 Bought NZD Sold GBP at 1.973547 16/05/2023	539,841 89,686	(2,546) (0.00) (2,713) (0.00)	Bought USD Sold GBP at 1.203630 16/05/2023 Bought AUD Sold USD at 1.394448 09/05/2023	3,450,396 2,120,743	(150,343) (0.11) (163,320) (0.11)
Bought USD Sold GBP at 1.248931 16/05/2023	368,315	(2,790) (0.00)	Bought USD Sold GBP at 1.189114 16/05/2023	5,161,826	(284,455) (0.20)
Bought USD Sold BRL at 0.192211 16/05/2023 Bought USD Sold GBP at 1.242287 16/05/2023	89,393 247,125	(3,098) (0.00) (3,177) (0.00)		_	4,032,318 2.82
Bought NZD Sold USD at 1.608177 09/05/2023 Bought EUR Sold GBP at 1.132618 16/05/2023	578,206 588,901	(3,194) (0.00) (3,254) (0.00)	A Shares (EUR) (EUR/GBP hedged)		
Bought EUR Sold GBP at 1.122657 16/05/2023	231,593	(3,305) (0.00)	Bought GBP Sold EUR at 0.880298 09/05/2023 Bought GBP Sold EUR at 0.885948 09/05/2023	1,155,523 33,883	3,302 0.00 315 0.00
Bought EUR Sold GBP at 1.126766 16/05/2023 Bought EUR Sold GBP at 1.129369 16/05/2023	314,173 414,391	(3,350) (0.00) (3,472) (0.00)	Bought EUR Sold GBP at 1.143424 09/05/2023	17,841	66 0.00
Bought USD Sold GBP at 1.242865 16/05/2023 Bought NZD Sold GBP at 1.958488 16/05/2023	296,090 102,120	(3,670) (0.00) (3,845) (0.00)	Bought EUR Sold GBP at 1.136751 09/05/2023 Bought EUR Sold GBP at 1.134838 07/06/2023	1,174,048 1,153,204	(2,549) (0.00) (3,167) (0.00)
Bought USD Sold SEK at 0.095611 09/05/2023	194,633	(4,058) (0.00)		_	(2,033) (0.00)
Bought EUR Sold GBP at 1.138272 16/05/2023 Bought EUR Sold GBP at 1.118940 16/05/2023	7,394,543 239,512	(4,153) (0.00) (4,200) (0.00)	A-ACC Shares (EUR) (EUR/GBP hedged)		
Bought NZD Sold GBP at 1.944855 16/05/2023 Bought NZD Sold USD at 1.612659 09/05/2023	96,151 1,606,099	(4,265) (0.00) (4,421) (0.00)	Bought GBP Sold EUR at 0.880370 09/05/2023 Bought EUR Sold GBP at 1.136751 09/05/2023	27,655,915 27,716,092	81,273 0.06 (60,177) (0.04)
Bought USD Sold SEK at 0.097468 09/05/2023 Bought NZD Sold GBP at 1.946073 16/05/2023	2,420,656 102,771	(4,438) (0.00) (4,497) (0.00)	Bought EUR Sold GBP at 1.134748 07/06/2023	27,363,774	(77,297) (0.05)
Bought EUR Sold GBP at 1.133862 16/05/2023	1,016,879	(4,509) (0.00)		_	(56,201) (0.04)
Bought CHF Sold GBP at 1.102857 16/05/2023 Bought USD Sold GBP at 1.230328 16/05/2023	305,570 206,449	(4,545) (0.00) (4,616) (0.00)	E-ACC Shares (EUR) (EUR/GBP hedged)		
Bought USD Sold GBP at 1.238403 16/05/2023 Bought USD Sold GBP at 1.245341 16/05/2023	295,542 509,901	(4,711) (0.00) (5,317) (0.00)	Bought GBP Sold EUR at 0.880370 09/05/2023 Bought EUR Sold GBP at 1.136751 09/05/2023	6,425,686 6,439,668	18,883 0.01 (13,982) (0.01)
Bought EUR Sold GBP at 1.132624 16/05/2023	1,002,098	(5,533) (0.00)	Bought EUR Sold GBP at 1.134748 07/06/2023	6,453,325	(18,229) (0.01)
Bought USD Sold CAD at 0.732179 09/05/2023 Bought NOK Sold USD at 10.498256 09/05/2023	738,300 447,556	(5,689) (0.00) (6,050) (0.00)		_	(13,328) (0.01)
Bought USD Sold GBP at 1.246157 16/05/2023 Bought USD Sold GBP at 1.236590 16/05/2023	643,579 376,034	(6,294) (0.00) (6,536) (0.00)	E-MDIST Shares (EUR) (EUR/GBP hedged)		
Bought USD Sold GBP at 1.251108 09/05/2023	1,183,000	(6,722) (0.00)	Bought GBP Sold EUR at 0.880370 09/05/2023 Bought GBP Sold EUR at 0.886224 09/05/2023	7,136,784 139,920	20,973 0.01 1,344 0.00
Bought USD Sold GBP at 1.221300 16/05/2023 Bought EUR Sold GBP at 1.122227 16/05/2023	240,727 508,810	(7,109) (0.00) (7,454) (0.01)	Bought EUR Sold GBP at 1.136751 09/05/2023 Bought EUR Sold GBP at 1.134748 07/06/2023	7,292,537 7,140,614	(15,833) (0.01) (20,171) (0.01)
Bought USD Sold GBP at 1.245780 16/05/2023 Bought USD Sold GBP at 1.200163 16/05/2023	748,126 166,644	(7,541) (0.01) (7,720) (0.01)	333gii Edit 3014 Obi At 1.104740 07/00/2020	7,140,014	(20,171) (0.01) (13,687) (0.01)
Bought JPY Sold USD at 130.183712 09/05/2023	189,677	(7,901) (0.01)	Y Shares (EUR) (EUR/GBP hedged)	_	
Bought JPY Sold USD at 133.264001 09/05/2023 Bought EUR Sold GBP at 1.124531 16/05/2023	457,782 709,629	(8,688) (0.01) (8,960) (0.01)	Bought GBP Sold EUR at 0.880298 09/05/2023	696,790	1,991 0.00
Bought USD Sold GBP at 1.244252 16/05/2023 Bought USD Sold EUR at 1.095149 09/05/2023	796,462 1,064,759	(8,995) (0.01) (9,001) (0.01)	Bought EUR Sold GBP at 1.136751 09/05/2023 Bought EUR Sold GBP at 1.134838 07/06/2023	698,306 700,452	(1,516) (0.00) (1,923) (0.00)
Bought USD Sold GBP at 1.245152 16/05/2023	867,364	(9,175) (0.01)	200giii 20k 00ld 02i 4t 1.104000 07/00/2020	700,432	(1,448) (0.00)
Bought JPY Sold USD at 134.785100 09/05/2023 Bought JPY Sold USD at 131.126561 09/05/2023	1,257,218 295,895	(9,784) (0.01) (10,272) (0.01)	Y Shares (USD) (USD/GBP hedged)	_	_
Bought CAD Sold USD at 1.336223 09/05/2023 Bought EUR Sold GBP at 1.135053 16/05/2023	733,951 3,227,161	(10,311) (0.01) (10,932) (0.01)	Bought GBP Sold USD at 0.802382 09/05/2023	1,237,346	11,882 0.01
Bought AUD Sold USD at 1.478170 09/05/2023	511,850	(11,053) (0.01)	Bought GBP Sold USD at 0.803729 09/05/2023 Bought USD Sold GBP at 1.247057 07/06/2023	93,542 1,248,299	1,057 0.00 (11,917) (0.01)
Bought USD Sold GBP at 1.240600 16/05/2023 Bought USD Sold GBP at 1.253849 16/05/2023	782,686 3,129,563	(11,111) (0.01) (11,478) (0.01)	Bought USD Sold GBP at 1.238272 09/05/2023	1,352,369	(21,480) (0.02)
Bought USD Sold GBP at 1.208682 16/05/2023 Bought JPY Sold GBP at 156.472126 16/05/2023	294,536 146,179	(11,651) (0.01) (12,237) (0.01)		_	(20,458) (0.01)
Bought USD Sold GBP at 1.212244 16/05/2023	343,990	(12,634) (0.01) (12,877) (0.01)	Y-ACC Shares (EUR) (EUR/GBP hedged)	7011700	0.007
Bought CAD Sold USD at 1.345074 09/05/2023 Bought JPY Sold USD at 133.385259 09/05/2023	1,712,902 723,273	(13,082) (0.01)	Bought GBP Sold EUR at 0.880370 09/05/2023 Bought GBP Sold EUR at 0.886224 09/05/2023	3,061,380 59,953	8,997 0.01 576 0.00
Bought USD Sold GBP at 1.246846 16/05/2023 Bought USD Sold GBP at 1.185628 16/05/2023	1,469,307 234,475	(13,565) (0.01) (13,571) (0.01)	Bought EUR Sold GBP at 1.130333 09/05/2023 Bought EUR Sold GBP at 1.136751 09/05/2023	123,061 3,005,759	(961) (0.00) (6,526) (0.00)
Bought AUD Sold USD at 1.482204 09/05/2023 Bought USD Sold CAD at 0.732413 09/05/2023	746,383 1,964,500	(14,125) (0.01) (14,515) (0.01)	Bought EUR Sold GBP at 1.134748 07/06/2023	3,068,610	(8,668) (0.01)
Bought USD Sold GBP at 1.226916 16/05/2023	583,577	(14,630) (0.01)		_	(6,582) (0.00)
Bought USD Sold GBP at 1.201681 16/05/2023 Bought JPY Sold USD at 133.904800 09/05/2023	324,545 1,029,470	(14,644) (0.01) (14,682) (0.01)			
Bought USD Sold GBP at 1.202485 09/05/2023 Bought USD Sold SEK at 0.097154 09/05/2023	368,000 3,393,047	(16,312) (0.01) (17,145) (0.01)			
g.n. 300 30.0 32.1 at 0.077 104 07/ 00/ 2020	0,070,047		07		

Other Assets and Liabilities

Net Assets

Flexible Bond Fund 8 -continued

Schedule of Investments as at 30 April 2023

Ccy GBP Country Co	% Net Assets 22.65 18.38 7.43 6.84 5.58 4.65 4.42 3.03 2.99 2.17 1.80 1.66
US 5 Year Bond Future 30/06/2023 USD 46,008,161 637,433 0.45 USA US Euro-Bobl Bond Future 08/06/2023 EUR 6,960,230 94,635 0.07 UK GB Euro-Buxl 30 Year Bond Future 08/06/2023 EUR 2,371,500 88,896 0.06 Germany DE Canada 10 Year Bond Future 21/06/2023 USD 1,274,344 37,322 0.03 Netherlands NL Long Gilt Bond Future 21/06/2023 GBP 4,058,400 21,097 0.01 France FR US 10 Year Ultra Bond Future 21/06/2023 USD (121,563) (1,093) (0.00) Head of Puture 21/06/2023 USD (121,563) (1,093) (0.00) Head of Puture 08/06/2023 USD (2,090,699) (2,569) (0.00) Us 10 Year Bond Future 08/06/2023 USD (10,493,438) (26,616) (0.02) Spain ES Us 10 Year Note Bond Future 21/06/2023 USD (10,493,438) (26,616) (0.02) Spain ES Us 10 Year Bond Future 08/06/2023 USD (10,493,438) (26,616) (0.02) Spain ES Us 10 Year Bond Future 08/06/2023 USD (10,493,438) (26,616) (0.02) Spain ES Us 10 Year Bond Future 08/06/2023 USD (10,493,438) (26,616) (0.02) Spain ES Us 10 Year Bond Future 08/06/2023 USD (10,693,510) (71,831) (0.05) Sweden SE Us 10 Year Bond Future 08/06/2023 USD (2,768,719) (95,587) (0.07) Us 10 Year Bond Future 08/06/2023 USD (2,768,719) (95,587) (0.07) Us 10 Year Bond Future 08/06/2023 USD (2,768,719) (95,587) (0.07) Us 10 Year Bond Future 08/06/2023 USD (2,768,719) (95,587) (0.07) Us 10 Year Bond Future 08/06/2023 USD (2,768,719) (95,587) (0.07) Us 10 Year Bond Future 08/06/2023 USD (2,768,719) (95,587) (0.07) Us 10 Year Bond Future 08/06/2023 USD (2,768,719) (95,587) (0.07) Us 10 Year Bond Future 08/06/2023 USD (2,768,719) (95,587) (0.07) Us 10 Year Bond Future 08/06/2023 USD (2,768,719) (95,587) (0.07) Us 10 Year Bond Future 08/06/2023 USD (2,768,719) (95,587) (0.07) Us 10 Year Bond Future 08/06/2023 USD (2,768,719) (95,587) (0.07) Us 10 Year Bond Future 08/06/2023 USD (2,768,719) (95,587) (0.07) Us 10 Year Bond Future 08/06/2023 USD (2,768,719) (95,587) (0.07) Us 10 Year Bond Future 08/06/2023 USD (2,768,719) (95,587) (0.07) Us 10 Year Bond Future 08/06/2023 USD (2,768,719) (95,587) (0.07) Us 10 Year Bond Future 08/06/2023 USD (2,768,719) (95,	18.38 7.43 6.84 5.58 4.65 4.42 3.03 2.99 2.17 1.80 1.66
Euro-Bobl Bond Future 08/06/2023 EUR 2,371,500 88,89 0.06 Euro-Boul 30 Year Bond Future 21/06/2023 EUR 2,371,500 44,686 0.03 US Ultra Bond Future 21/06/2023 USD 1,271,344 37,322 0.03 Long Gilt Bond Future 21/06/2023 USD 1,271,344 37,322 0.03 Long Gilt Bond Future 28/06/2023 USD 1,271,344 37,322 0.03 Long Gilt Bond Future 21/06/2023 USD 1,271,353 (1,093) (0,00) Long Gilt Bond Future 21/06/2023 USD 1,215,633 (1,093) (0,00) Long Gilt Bond Future 11/06/2023 USD 1,215,633 (1,093) (0,00) Long Gilt Bond Future 11/06/2023 USD 1,200,000 (2,569) (2,569) (0,00) Leuro-Schatz Bond Future 08/06/2023 EUR (1,056,750) (4,612) (0,00) US 10 Year Note Bond Future 21/06/2023 USD (10,493,438) (26,616) (0,02) Euro-Oat Bond Future 08/06/2023 EUR (1,949,3485) (54,759) (0,04) US 2 Year Bond Future 30/06/2023 USD (8,869,085) (71,831) (0,05) US Long Bond Future 21/06/2023 USD (2,768,719) (95,587) (0,07) Euro-Bond Future 08/06/2023 USD (2,768,719) (95,587) (0,07) Euro-Bond Future 08/06/2023 EUR (1,080,560) (365,763) (0,26) US Long Bond Future 21/06/2023 USD (2,768,719) (95,587) (0,07) US Long Bond Future 08/06/2023 USD (2,768,719) (95,587) (0,07) US Long Bond Future 08/06/2023 USD (2,768,719) (95,587) (0,07) US Long Bond Future 08/06/2023 USD (2,768,719) (95,587) (0,07) US Long Bond Future 08/06/2023 USD (2,768,719) (95,587) (0,07) US Long Bond Future 08/06/2023 USD (2,768,719) (95,587) (0,07) US Long Bond Future 08/06/2023 USD (2,768,719) (95,587) (0,07) US Long Bond Future 08/06/2023 USD (2,768,719) (95,587) (0,07) US Long Bond Future 08/06/2023 USD (2,768,719) (95,587) (0,07) US Long Bond Future 08/06/2023 USD (2,768,719) (95,587) (0,07) US Long Bond Future 08/06/2023 USD (2,768,719) (95,587) (0,07) US Long Bond Future 08/06/2023 USD (2,768,719) (95,587) (0,07) US Long Bond Future 08/06/2023 USD (2,768,719) (95,587) (0,07) US Long Bond Future 08/06/2023 USD (2,768,719) (95,587) (0,07) US Long Bond Future 08/06/2023 USD (2,768,719) (95,587) (0,07) US Long Bond Future 08/06/2023 USD (2,768,719) (95,587) (0,07) US Long Bond Future 08/06/20	18.38 7.43 6.84 5.58 4.65 4.42 3.03 2.99 2.17 1.80 1.66
Euro-Buxi 30 Year Bond Future 08/06/2023 EUR 2,371,500 88,896 0.06 Germany DE Italy IT IT USUITRO Bond Future 21/06/2023 USD 1,274,344 37,322 0.03 Netherlands NL Italy IT IS INCOME OF IT IT IS INCOME OF IT	7.43 6.84 5.58 4.65 4.42 3.03 2.99 2.17 1.80 1.66
Canada 10 Year Bond Future 21/06/2023 CAD 1,892,100 44,686 0.03 Italy Netherlands Netherla	5.58 4.65 4.42 3.03 2.99 2.17 1.80 1.66
Second Substitute Style	4.65 4.42 3.03 2.99 2.17 1.80 1.66
US 10 Year Ultra Bond Future 21/06/2023 USD (215.53) (1,093) (0.00) Australia 10 Year Bond Future 15/06/2023 AUD (2,090.699) (2,569) (0.00) US 10 Year Note Bond Future 21/06/2023 EUR (1,056.750) (4,612) (0.00) US 10 Year Note Bond Future 21/06/2023 USD (10,493.438) (26,616) (0.02) Euro-Oat Bond Future 8/06/2023 EUR (1,949.850) (54,759) (0.04) US 2 Year Bond Future 28/06/2023 EUR (1,949.850) (54,759) (0.04) US 2 Year Bond Future 20/06/2023 EUR (1,949.850) (54,759) (0.04) US 2 Year Bond Future 21/06/2023 USD (8,869.865) (71,831) (0.05) US 2 Year Bond Future 21/06/2023 USD (2,768,719) (95,587) (0.07) Euro-Bond Future 21/06/2023 EUR (1,080.560) (365.763) (0.26) US Long Bond Future 21/06/2023 EUR (1,080.560) (365.763) (0.26) Euro-Bond Future 08/06/2023 EUR (1,080.560) (365.763) (0.00) Euro-Bond Future 08/06/2023 EUR (1,080.560) (365.763) (0.00) Euro-Bond Future 08/06/2023 EUR (1,080.560) (365.763) (0.00) Euro-Bond Future 08/06/2023 EUR (1,080.560) (365.763) (0.00) Euro-Bond Future 08/06/2023 EUR (1,080.560) (365.763) (0.00) Euro-Bond Future 08/06/2023 EUR (1,080.560) (365.763) (0.00) Euro-Bond Future 08/06/2023 EUR (1,080.560) (365.763) (0.00) Euro-Bond Future 08/06/2023 EUR (1,080.560) (365.763) (0.00) Eur	4.42 3.03 2.99 2.17 1.80 1.66 1.54
Australia 10 Year Bond Future 15/06/2023 AUD (2,996,99) (2,569) (0.00) Ireland IE Euro-Schatz Bond Future 21/06/2023 EUR (1,056,750) (4,612) (0.00) Luxembourg LU US 10 Year Note Bond Future 21/06/2023 USD (10,493,438) (26,616) (0.02) Spain ES Euro-Oat Bond Future 30/06/2023 EUR (1,949,850) (54,759) (0.04) Cayman Islands KY US 2 Year Bond Future 30/06/2023 USD (8,869,085) (71,831) (0.05) Sweden SE US Long Bond Future 21/06/2023 USD (2,768,719) (95,587) (0.07) Canada CA Euro-Bond Future 08/06/2023 EUR (17,080,560) (365,763) (0.26) United Arab Emirates AE Norway NO	3.03 2.99 2.17 1.80 1.66 1.54
Euro-Schatz Bond Future 08/06/2023 / EUR (1,056/750) (4/612) (0.00) Luxembourg LU US 10 Year Note Bond Future 21/06/2023 // Suro-Oat Bond Future 21/06/2023 // USD (1,949/850) USD (1,949/850) (54,759) (0.04) Spain ES US 2 Year Bond Future 30/06/2023 // USD (2,768/719) USD (8,869/085) (71,831) (0.05) Sweden SE US Long Bond Future 21/06/2023 // USD (2,768/719) USD (2,768/719) (95,587) (0.07) United Arab Emirates AE Furo-Bond Future 08/06/2023 // USD (2,768/719) USD (2,768/719) 0.21 Norway NO	2.17 1.80 1.66 1.54
Euro-Oat Bond Future 08/06/2023 EUR (1,949,850) (54,759) (0.04) Cayman Islands KY US 2 Year Bond Future 30/06/2023 USD (8,869,085) (71,831) (0.05) US Long Bond Future 21/06/2023 USD (2,768,719) (95,587) (0.07) Euro-Bond Future 08/06/2023 EUR (17,080,560) (365,763) (0.26) Very United Arab Emirates AE Norway NO	1.80 1.66 1.54
US 2 Year Bond Future 30/06/2023 USD (8,869,085) (71,831) (0.05) Sweden SE US Long Bond Future 21/06/2023 USD (2,768,719) (95,587) (0.07) Euro-Bond Future 08/06/2023 EUR (17,080,560) (365,763) (0.26) United Arab Emirates AE Norway NO	1.66 1.54
US Long Bond Future 21/06/2023 USD (2,768,719) (95,587) (0.07) Canada CA Euro-Bond Future 08/06/2023 EUR (17,080,560) (365,763) (0.26) United Arab Emirates AE 301,239 0.21 Norway NO	1.54
Euro-Bond Future 08/06/2023 EUR (17,080,560) (365,763) (0.26) 301 239 0.21 United Arab Emirates AE Norway NO	
	0.76
Suitzerland CH	0.74 0.67
Virgin Islands (British) VG	0.66
Underlying Unrealised % Net Egypt EG	0.58
exposure gain/(loss) Assets Portugal PI	0.57 0.53
Ccy GBP Turkey TR	0.53
Supranational SU	0.51
Interest Rate Swaps Hungary HU	0.43
South Africa ZA Pay fixed 2.31% receive float. (3m STIBOR) 03/05/2032 SEK 12,300,000 40,637 0.03 Australia AU	0.33 0.31
Pay fixed 2.51% receive float. (3m CDOR) 18/08/2032 GAD 2.000,000 2.431 0.00 Belaium BE	0.31
Pay fixed 4.185% receive float. (3m NZ) 31/01/2033 NZD 1,800,000 958 0.00 Bulgaria BG	0.30
Receive fixed 2.97% pay float. (6m EURIBOR) 20/03/2033 EUR 1,400,000 785 0.00 Greece GR	0.30
Receive fixed 2.979% pay float. (6m EURIBOR) 27/03/2033 EUR 2,300,000 652 0.00 Czech Republic CZ Pay fixed 3.986% receive float. (6m AUD BB) 09/12/2032 AUD 1,600,000 (12,901) (0.01) Ukraine UA	0.29 0.29
Receive fixed 11.445% pay float. (12m BRACETIP) 04/01/2027 BRL 10,000,000 (23,910) (0.02) Poland PL	0.28
Receive fixed 11.53% pay float. (12m BRACETIP) 04/01/2027 BRL 16,000,000 (32,503) (0.02) Serbia RS	0.27
Receive fixed 2.203% pay float. (6m EURIBOR) 29/08/2032 EUR 9,200,000 (503,367) (0.35) Kenya KE	0.26
(527,218) (0.37) Georgia GE Singapore SG	0.26 0.26
India IN	0.25
Underlying Unrealised % Net Chile CL	0.23
exposure gain/(loss) Assets Argentina AR Gibraltar GI	0.21 0.20
Ccy GBP Gloraltar GI Mexico MX	0.20
Ghana GH	0.20
Overnight Index Swaps Japan Jp	0.18
Receive fixed 3.586% pay float. (1d SOFR) 09/02/2028 USD 12,250,000 100,660 0.07 Romania RO NG	0.18 0.17
Pay fixed 0.27% receive float. (1d TONAR) 21/02/2032 JPY 300,000,000 32,458 0.02 El Salvador SV	0.17
Pay fixed 0.03% receive float. (1d TONAR) 27/09/2031 JPY 135,800,000 28,365 0.02 Hong Kong SAR China HK	0.16
Receive fixed 3.329% pay float. (1d SOFR) 09/02/2033 USD 1,500,000 16,280 0.01 Brazil BR Pay fixed 1.85% receive float. (1d SARON) 27/03/2033 CHF 1,300,000 7,146 0.00 Gabon GA	0.13
Pay fixed 1.85% receive float. (1d SARON) 27/U3/2033 CHF 1,300,000 7,146 0.00 Gabon GA Receive fixed 3.789% pay float. (1d SONIA) 02/03/2033 GBP 800,000 6,892 0.00 Lebanon LB	0.12 0.05
Receive fixed 3.336% pay float. (1d SOFR) 22/12/2032 USD 400,000 5,529 0.00 Cash and other net assets	4.94
Receive fixed 0.08% pay float. (1d TONAR) 02/11/2031 JPY 73,300,000 (13,762) (0.01)	
Pay fixed 3.026% receive float. (1d SOFR) 09/02/2053 USD 2,800,000 (22,392) (0.02) Receive fixed 3.354% pay float. (1d SONIA) 09/02/2033 GBP 890,000 (23,491) (0.02)	
Receive fixed 0.12% pay float. (1d TONAR) 11/01/2032 JPY 138,800,000 (24,933) (0.02)	
Receive fixed 0.1% pay float. (1d TONAR) 25/10/2031 JPY 221,000,000 (39,470) (0.03)	
Receive fixed 0.07% pay float. (1d TONAR) 22/11/2031 JPY 244,900,000 (48,619) (0.03)	
24,663 0.02	

3,844,195 2.72 142,946,615 100.00

Global Bond Fund 8

	Counti		Shares or Nominal	Market Value % N USD Asse		Count Code		Shares or Nominal	Market Value USD	% Net Assets
Securities Admitted to or Dealt on an Of	ficial S	tock Excl	nange		UBS Group 4.625% VRN 17/03/2028 EMTN	CH GB	EUR AUD	2,346,208	2,589,688	
Enorgy					Barclays 2.064% VRN 20/05/2027 ING Groep 4.875% VRN 14/11/2027 EMTN	NL	EUR	4,203,788 2,176,079	2,474,148 2,460,747	
Energy DCP Midstream Operating 5.125% 15/05/2029	US	USD	5,613,294	5,568,223 0.4	ABN AMRO Bank 4.50% 21/11/2034	NL	EUR	2,176,079	2,417,305	
Energy Transfer 4.20% 15/04/2027	US	USD	2,942,652	2,843,403 0.3	UBS Group 4.75% VRN 17/03/2032 EMTN Bank of America 2.824% VRN 27/04/2033 EMTN	CH US	EUR EUR	1,964,406 2,136,514	2,167,964 2,087,705	
TotalEnergy 3.25% VRN (Perpetual)	FR	EUR	2,744,826	2,233,821 0.	HSBC Holding 6.332% VRN 09/03/2044	GB	USD	1,971,329	2,077,893	
Energy Transfer 6.00% 15/06/2048 Energy Transfer 5.55% 15/02/2028	US US	USD USD	2,106,840 1,643,929	2,017,575 0.1 1,679,584 0.1	HSBC Holdings 6.161% VRN 09/03/2029	GB	USD	1,971,329	2,026,872	
Energy Transfer 6.25% 15/04/2049	US	USD	1,444,125	1,433,857 0.	BPCE 5.125% VRN 25/01/2035 EMTN Barclays 3.33% VRN 24/11/2042	FR GB	EUR USD	1,879,341 2,688,446	2,019,320 1,951,306	
DCP Midstream Operating 8.125% 16/08/2030	US	USD	913,953	1,036,832 0.0	Morgan Stanley 0.406% VRN 29/10/2027	US	EUR	2,002,981	1,939,497	
Equinor 3.70% 06/04/2050	NO	USD	329,379_	278,449 0.0 17,091,744 1.3	Ford Motor Credit 7.35% 06/03/2030	US	USD	1,880,330	1,922,936	
			_	17,091,744 1.3	NN Group 6.00% VRN 03/11/2043 EMTN Aon 3.90% 28/02/2052	NL US	EUR USD	1,573,701 2,154,318	1,741,709 1,739,508	
Utilities					AerCap Ireland Capital DAC 3.85% 29/10/2041	IE	USD	2,176,079	1,639,399	
EDF 4.25% 25/01/2032 EMTN	FR	EUR	2,670,642	2,922,649 0.3	Bank of America 0.694% VRN 22/03/2031 EMTN	US	EUR	1,750,754	1,533,672	
EDF 4.625% 25/01/2043 EMTN	FR IT	EUR	2,670,642	2,793,814 0.1 2,340,248 0.1	Barclays 3.382% VRN 20/05/2032 Barclays 3.564% VRN 23/09/2035	GB GB	AUD USD	2,967,380 1,656,787	1,507,233 1,322,619	
Terna 2.375% VRN (Perpetual) NextEra Energy 1.875% 15/01/2027	US	EUR USD	2,530,186 2,192,894	2,340,248 0.1 1,991,649 0.1	Marsh & McLennan 6.25% 01/11/2052	US	USD	1,113,757	1,280,520	
Nextera Energy Capital 2.25% 01/06/2030	US	USD	2,331,372_	1,977,154 0.	Aon 2.60% 02/12/2031	US	USD	1,483,690	1,254,495	
			_	12,025,514 0.8	Ford Motor Credit 7.35% 04/11/2027 Nationwide Building 6.0155% FRN 16/02/2028 144A	US GB	USD USD	635,019 667,660	652,088 642,678	
Materials									155,842,133	
Ashland 6.875% 15/05/2043	US	USD	6,529,225	6,562,102 0.4				=		
			-,,	6,562,102 0.4	Government	110	1100	07.000.047	00.504.004	
			_		US Treasury 4.00% 28/02/2030** US Treasury 4.00% 29/02/2028	US US	USD	87,982,816 76,924,380	90,594,806 78,519,960	
Industrials					US Treasury 4.50% 30/11/2024	US	USD	68,388,217	68,545,831	4.87
Air Lease 1.875% 15/08/2026 Honeywell International 4.125% 02/11/2034	US US	USD EUR	6,271,063 2,722,077	5,574,873 0.4 3,076,497 0.3	United Kingdom Gilt 0.875% 31/07/2033	GB	GBP	47,220,907	45,019,688	3.20
Ashtead Capital 5.55% 30/05/2033 144A	US	USD	2,722,077	2,791,359 0.3	Germany 1.70% 15/08/2032 US Treasury 1.375% 31/08/2023	DE US	EUR USD	32,392,425 27,230,657	34,045,270 26,895,604	
Air Lease 5.85% 15/12/2027	US	USD	2,211,687	2,237,032 0.	US Treasury 3.50% 15/02/2033	US	USD	23,828,061	23,945,340	
Air Lease 3.125% 01/12/2030	US US	USD USD	2,274,991	1,939,355 0.1	US Treasury 4.00% 15/11/2052	US	USD	22,523,799	23,928,017	
Republic Services 5.00% 01/04/2034	03	030	1,169,148_	1,194,712 0.0 16,813,828 1.	Korea 1.50% 10/12/2030 Norway 1.375% 19/08/2030	KR NO	KRW NOK	23,389,531,830 165,604,530	15,313,949 13,803,608	
			_	10,013,020 1.	New Zealand 0.50% 15/05/2024	NZ	NZD	22,458,121	13,239,474	
Information Technology					Germany 2.25% 15/02/2032	DE	EUR MXN	13,827,991	12,548,125	
Oracle 4.90% 06/02/2033	US	USD	2,585,577	2,546,825 0.	Mexico 5.75% 05/03/2026 US Treasury 3.625% 15/02/2053	MX US	USD	238,156,970 9,817,082	11,994,867 9,739,619	
Oracle 5.55% 06/02/2053 HP 4.20% 15/04/2032	US US	USD USD	2,320,491 2,415,447	2,240,291 0.1 2,165,408 0.1	Mexico 7.75% 29/05/2031	MX	MXN	179,847,954	9,383,256	
Oracle 3.65% 25/03/2041	US	USD	2,695,370	2,093,735 0.	UK Treasury 1.25% 22/07/2027	GB	GBP	8,100,947	9,243,067	
			_	9,046,259 0.0	US Treasury 3.375% 15/08/2042 Germany 2.85% 15/12/2023	US DE	USD EUR	9,673,659 8,229,534	9,115,156 8,926,011	
			_		Canada 1.50% 01/12/2031	CA	CAD	12,660,821	8,330,044	0.59
Consumer Discretionary					Japan 1.00% 20/03/2062	JP	JPY	1,236,408,319	8,173,195	
Virgin Med Securities 4.125% 15/08/2030 Reg S Volkswagen Int'l Finance 4.375% VRN (Perpetual)	GB NL	GBP EUR	5,885,304 5,242,371	5,803,741 0.4 4,789,041 0.3	Japan 0.40% 20/03/2050 New Zealand 0.25% 15/05/2028	JP NZ	JPY NZD	1,344,223,125 13,773,589	8,028,786 7,060,966	
VWIF 3.748% VRN (Perpetual)	NL	EUR	1,582,603	1,518,966 0.	US Treasury 3.875% 15/02/2043	US	USD	6,839,811	6,914,087	
, ,			–	12,111,748 0.8	Korea 2.625% 10/06/2028	KR	KRW	9,336,663,240	6,751,928	
			_		US Treasury 3.625% 31/03/2030 Australia 1.75% 21/06/2051	US AU	USD AUD	6,627,149 15,412,572	6,681,512 6,530,916	
Consumer Staples					Germany 2.34% 15/08/2052	DE	EUR	11,295,826	6,332,203	
Anheuser Busc 5.80% 23/01/2059 General Mills 5.241% 18/11/2025	US US	USD USD	2,126,622 2,181,024	2,367,719 0.1 2,182,614 0.1	Czech Republic Gov't Bond 0.25% 10/02/2027	CZ	CZK	145,777,486	5,765,702	
Sellerar 141113 3.24178 10/ 11/ 2023	00	OOD	2,101,024_	4,550,333 0.3	UK Treasury 1.75% 22/07/2057 European Union 2.50% 04/10/2052	GB SU	GBP EUR	7,764,644 5,693,413	5,731,752 5,267,335	
			_	,,	Germany 1.30% 15/10/2027	DE	EUR	4,925,851	5,205,050	
Healthcare					Canada 2.25% 01/06/2025	CA	CAD	6,800,246	4,877,321	
UnitedHealth Group 3.875% 15/12/2028	US	USD	4,549,983	4,460,414 0.3	Norway 2.00% 26/04/2028 New Zealand 0.50% 15/05/2026	NO NZ	NOK NZD	50,247,634 7,789,372	4,475,729 4,311,816	
HCA 5.375% 01/02/2025 Bayer 5.375% VRN 25/03/2082	US DE	USD EUR	3,560,856 2,868,467	3,563,084 0.1 2,912,115 0.1	UK Treasury 1.50% 22/07/2047	GB	GBP	5,638,022	4,286,304	
UnitedHealth Group 6.05% 15/02/2063	US	USD	1,599,418	1,843,700 0.	Australia 1.25% 21/05/2032	AU	AUD	7,616,275	4,227,666	
UnitedHealth Group 5.20% 15/04/2063	US	USD	1,706,243	1,742,424 0.	Saudi 4.875% 18/07/2033 Reg S Poland 4.25% 14/02/2043 EMTN	SA PL	USD EUR	3,882,322 3,684,497	3,998,675 3,946,488	
HCA 5.875% 15/02/2026 HCA 5.625% 01/09/2028	US US	USD USD	1,656,787 1,483,690	1,682,501 0.1 1,512,175 0.1	Japan 1.00% 20/03/2052	JР	JPY	529,281,673	3,670,070	
AbbVie 4.875% 14/11/2048	US	USD	1,246,300	1,199,553 0.0	Poland 0.25% 25/10/2026	PL	PLN	17,829,008	3,549,790	
			_	18,915,966 1.3	Japan 0.50% 20/03/2059 Canada 0.50% 01/12/2030	JP CA	JPY CAD	561,675,571 5,143,459	3,192,214 3,172,252	
Fig			_		Canada 2.00% 01/12/2051	CA	CAD	4,995,090	2,938,505	
Financials	IE	USD	0.207.701	9 7 40 771 0 1	Australia 3.00% 21/03/2047	AU	AUD	4,698,352	2,696,089	
AerCap Ireland Capital DAC 2.45% 29/10/2026 ANZ Banking Group 5.101% VRN 03/02/2033 EMTN	AU	EUR	9,297,791 6,594,507	8,340,771 0.! 7,194,814 0.!	UK Treasury 1.25% 31/07/2051 UK Treasury 0.625% 22/10/2050	GB GB	GBP GBP	3,956,507 4,525,254	2,650,221 2,494,262	
Westpac Banking 3.799% 17/01/2030 EMTN	AU	EUR	5,959,488	6,549,227 0.4	Germany 3.25% 04/07/2042	DE	EUR	1,978,253	2,441,943	
Barclays 7.437% VRN 02/11/2033	GB	USD	5,638,022	6,211,216 0.4	Australia 3.75% 21/05/2034	AU	AUD	3,372,922	2,304,650	0.16
HSBC Holdings 4.752% VRN 10/03/2028 EMTN Credit Suisse Group 2.125% VRN 13/10/2026	GB CH	EUR EUR	4,776,493 5,229,513	5,358,506 0.3 5,303,169 0.3	Indonesia 7.00% 15/05/2027 Sweden 1.375% 23/06/2071	ID SE	IDR SEK	19,249,393,844 18,338,408	1,348,350 1,128,964	
Morgan Stanley 2.95% VRN 07/05/2032	US	EUR	4,823,971	4,834,989 0.3	Australia 1.50% 21/06/2031	AU	AUD	1,805,156	1,042,830	
BFCM Paris 5.125% 13/01/2033 EMTN	FR	EUR	4,253,245	4,638,465 0.3	US Treasury 3.00% 15/08/2052	US	USD	119,684_	105,210	
BNP Paribas 0.875% VRN 11/07/2030 EMTN Temasek Financial 3.50% 15/02/2033 GMTN	FR SG	EUR EUR	5,143,459 4,100,919	4,633,767 0.3 4,535,736 0.3				_	654,434,473	46.50
HSBC Holdings 6.364% VRN 16/11/2032	GB	EUR	3,927,822	4,455,157 0.3	Open Ended Fund					
HSBC Holdings 4.787% VRN 10/03/2032 EMTN	GB	EUR	3,693,399	4,147,079 0.3	Open Ended Fund Fidelity ILF - The US Dollar Fund - A-ACC-USD	IE	USD	3,708	69,447,031	4.93
ABN AMRO Bank 4.25% 21/02/2030 EMTN Credit Agricole 3.875% 28/11/2034 EMTN	NL FR	EUR EUR	3,659,769 3,560,856	4,046,599 0.1 3,919,875 0.1	Fidelity IEI - The 03 Dollar Folia - A-Acc-03D	112	030	3,700_	69,447,031	
Morgan Stanley 5.789% VRN 18/11/2033	US	GBP	3,046,510	3,909,162 0.3				=	,,001	
ING Groep 5.25% VRN 14/11/2033	NL	EUR	3,165,205	3,694,888 0.2	Communication Services					
HSBC Holdings 1.75% VRN 24/07/2027 ANZ Banking Group 6.742% 08/12/2032 Reg S	GB AU	GBP USD	3,308,629 3,441,172	3,665,240 0.3 3,641,775 0.3	lliad 5.625% 15/02/2030	FR	EUR	4,846,721	5,133,902	
HSBC Holdings 8.201% VRN 16/11/2034	GB	GBP	2,709,218	3,628,446 0.3	Orange 5.375% VRN (Perpetual) EMTN Cellnex Telecom 0.75% 20/11/2031	FR ES	EUR EUR	1,384,777 1,483,690	1,522,121 1,325,908	
BPCE 4.50% 13/01/2033 EMTN	FR	EUR	3,264,118	3,626,883 0.2	35/mex 10/00/m 0.75/0 20/ 11/ 2031	23	LUK	1,400,070_	7,981,931	
AerCap Ireland Capital DAC 3.30% 30/01/2032 Morgan Stanley 4.656% VRN 02/03/2029	IE US	USD EUR	3,882,322 2,624,153	3,183,119 0.1 2,952,373 0.1				=	.,,01,,01	- 5.57
Morgan Stanley 4.656% VRN 02/03/2029 Toronto 2.551% 03/08/2027 EMTN	CA	EUR	2,624,153	2,952,373 U.: 2,894,400 U.:	Securities Admitted to or Dealt on Othe	Regul	ated M	larkets		
		USD	2,967,380	2,869,861 0.1		_				
Barclays 1.007% VRN 10/12/2024	GB				Hilitiaa					
Barclays 1.007% VRN 10/12/2024 HSBC Holdings 5.402% VRN 11/08/2033	GB	USD	2,826,924	2,801,330 0.3	Utilities Nextera Eper Ca 4 051% 01/03/2025	116	Hen	Z 017 074	Z 004 040	0.20
Barclays 1.007% VRN 10/12/2024					Utilities Nextera Ener Ca 6.051% 01/03/2025 Enel Finance Americal 7.10% 14/10/2027 144A	US US	USD USD	3,917,931 3,637,019	3,984,060 3,906,005	

^{*}Security with price determined by the Directors.

**Security in full or partial escrow at the year end date as described in the notes to the financial statements.

A full list of footnotes is given on page 9.

The accompanying notes to the financial statements form an integral part of these financial statements. The percentage of net assets in the schedule of investments and in the geographical split is subject to rounding.

Global Bond Fund 8 -continued

	Count	•	Shares or Nominal	Market Value USD A			Country	,	Shares or Nominal	Market Value USD	% Net Assets
											_
Enel Finance International 7.50% 14/10/2032 144A Enel Finance International 7.75% 14/10/2052 144A	NL NL	USD USD	2,686,468 1,573,701	3,007,108 1,844,093	0.21 0.13	BPCE 4.625% 11/07/2024 Reg S Metropolitan Life Glb Fudg 5.15% 28/03/2033 144A	FR US	USD USD	1,038,583 454,009	1,014,296 460,817	
RWE 4.125% 13/02/2035 EMTN	DE	EUR	1,233,441_	1,340,585	0.10	Well opolitan Elic Old 104g 5.10% 20/00/2000 144A	00	OOD	454,007_	251,152,457	
			_	14,081,851	1.00	B. 15			_		
Materials						Real Estate Digital Dutch Finco BV 1.25% 01/02/2031	NL	EUR	5,336,338	4.438.713	0.32
Louisiana-Pacific 3.625% 15/03/2029 144A	US	USD	731,954_	643,424	0.05	Welltower 3.85% 15/06/2032	US	USD	2,819,011	2,533,827	0.18
			=	643,424	0.05	Vonovia Finance 5.00% 02/10/2023 144A	NL	USD	593,476_	591,917 7,564,457	
Information Technology									=	7,304,437	0.54
Cellnex Finance Co 2.00% 15/02/2033 EMTN	ES	EUR	2,571,729	2,243,334	0.16	Government					
Envestnet 0.75% 15/08/2025 Broadcom 4.15% 15/04/2032 144A	US US	USD USD	2,250,263 2,233,448	2,097,003 2,038,639	0.15 0.14	China 2.80% 15/11/2032 US Treasury 4.125% 15/11/2032	CN US	CNY USD	398,618,042 45,954,824	57,502,581 48,460,798	
Envestnet 2.625% 01/12/2027	US	USD	1,483,690	1,636,579	0.12	US Treasury 4.50% 15/11/2025	US	USD	35,255,441	35,774,633	2.54
Cellnex Finance Co 1.25% 15/01/2029 EMTN Broadcom 3.187% 15/11/2036 Reg S	ES US	EUR USD	1,088,039 1,088,039	1,011,351 828,978	0.07 0.06	China 2.89% 18/11/2031 China 2.68% 21/05/2030	CN CN	CNY CNY	110,416,209 96,192,567	16,057,956 13,821,808	
Broadcom 3.187% 15/11/2036 144A	US	USD	1,088,039	828,978	0.06	China 1.99% 09/04/2025	CN	CNY	51,671,976	7,405,835	0.53
			_	10,684,862	0.76	Poland 1.25% 25/10/2030 European Union 3.00% 04/03/2053	PL SU	PLN EUR	18,224,659 2,350,591	3,198,634 2,403,101	
Consumer Discretionary									_	184,625,346	13.12
CCO Holdings Capital 7.375% 01/03/2031 144A	US NL	USD EUR	5,096,970	5,000,817	0.36 0.19	Unlisted					
Prosus 1.985% 13/07/2033 Reg S Mercedes Benz 5.25% 29/11/2027 144A	US	USD	3,437,215 2,481,719	2,629,258 2,557,796	0.19						
Warnermedia Holdings 5.05% 15/03/2042 144A	US US	USD USD	3,039,586 3,066,293	2,512,420 2,452,981	0.18 0.17	Utilities	CD	FLID	7.041.574	7.4	0.00
Warnermedia Holdings 5.391% 15/03/2062 144A Charter Communications 6.834% 23/10/2055	US	USD	1,668,657	1,585,576	0.17	TXU Europe Funding 7.00% 30/11/2005 (Defaulted)*	GB	EUR	3,041,564_	34 34	
Mercedes-Benz Finance 5.375% 26/11/2025 144A Marriott Vacation World 1.09% 15/01/2026	US US	USD USD	989,127 840,758	1,004,235 816,340	0.07 0.06				=		
	00	005	0.0,700_	18,559,423	1.32	Total Investments (Cost USD 1,563,786,144)			=	1,496,557,758	106.34
Carrana Manada			_			,			Ξ		
Consumer Staples Kenvue 5.35% 22/03/2026 144A	US	USD	1,596,450	1,639,083	0.12						
1001100 0.00% 22,00,2020 11.01	00	005	1,070,100_	1,639,083	0.12				Underlying	Unrealised	% Net
Hamilthamus			_						exposure	gain/(loss)	
Healthcare Teva Pharmaceutical II 4.375% 09/05/2030	NL	EUR	9.465.942	8.829.250	0.63			Ссу		USD	
GE Healthcare 5.60% 15/11/2025 144A	US	USD	5,887,282	5,962,202	0.42	Credit Default Swaps					
Amgen 5.15% 02/03/2028 Amgen 3.625% 22/05/2024	US US	USD USD	3,624,160 1,508,418	3,703,863 1,487,875	0.26 0.11	•					
Teva Pharm. Fin. Netherland II 7.875% 15/09/2031	NL US	EUR USD	1,114,746	1,268,322	0.09 0.09	Bought protection on Mexico 4.15% 20/06/2028 Bought protection on Avnet 4.875% 20/06/2026		USD USD	3,115,749 1,285,865	21,576 (2,289)	
HCA 3.625% 15/03/2032 144A HCA 4.375% 15/03/2042 144A	US	USD	1,354,114 395,651	1,199,125 333,122	0.09	Bought protection on AIG International 6.25% 20/12/		USD	1,582,603	(12,481)	(0.00)
			_	22,783,759	1.62	Bought protection on Wells Fargo 3.069% 20/12/2029 Bought protection on Philippine 10.625% 20/06/2028		USD USD	2,176,079 5,934,760	(12,589) (14,173)	
Financials						Bought protection on Dow Chemical 7.375% 20/06/2		USD EUR	2,967,380	(35,453)	
Ginnie Mae 3.00% 01/05/2053	US	USD	37,636,269	34,386,133	2.44	Bought protection on Natwes 4.067% 20/06/2028 Bought protection on Lloyds Banking Group 1% 20/0	6/2028	EUR	7,517,363 7,517,363	(35,716) (70,272)	
Fannie Mae 3.00% 01/05/2053 Fannie Mae 2.50% 01/05/2038	US US	USD USD	22,403,719 18,892,319	20,135,342 17,524,102	1.43 1.25				_	(161,397)	(0.01)
Fannie Mae 2.50% 01/05/2053	US	USD	19,287,970	16,697,656	1.19						
Fannie Mae 2.00% 01/05/2053 Ginnie Mae 3.50% 01/05/2053	US US	USD USD	11,523,326 8,654,858	9,579,665 8,112,987	0.68 0.58				Underlying exposure USD	Unrealised	
John Deere capital 5.329% FRN 03/03/2026 MTN	US	USD	7,022,799	7,004,148	0.50				exposure 03D	gain/(loss) USD	Assets
Ginnie Mae 2.50% 01/05/2053 JP Morgan Chase & Co 5.93115% FRN 24/02/2028	US US	USD USD	7,072,256 6,008,944	6,260,120 6,018,743	0.44 0.43						
Direct Line Insurance 4.00% 05/06/2032	GB	GBP	5,106,861	4,943,231	0.35	Forward Foreign Exchange Contracts					
Societe Generale 2.226% VRN 21/01/2026 144A Commonwealth Bank of Aus. 5.316% 13/03/2026	FR AU	USD USD	5,242,371 4,595,482	4,889,057 4,688,651	0.35 0.33	Bought EUR Sold USD at 0.916719 10/05/2023			34,399,148	432,279	
Banco De Sabade 5.25% VRN 07/02/2029 EMTN	ES	EUR USD	4,352,157	4,635,942 4,477,522	0.33	Bought USD Sold JPY at 0.007379 10/05/2023 Bought USD Sold NOK at 0.096014 10/05/2023			167,194,224 16,899,103	368,785 367,305	
Commonwealth Bank of AU 2.688% 11/03/2031 144A Deutsche Bank 2.311% VRN 16/11/2027	DE	USD	5,618,239 4,960,470	4,293,400	0.32	Bought GBP Sold USD at 0.802511 10/05/2023			35,760,911	350,066	0.02
Societe Generale 2.797% VRN 19/01/2028 144A Deutsche Bank 5.945% FRN 16/11/2027	FR DE	USD USD	4,787,373 4,747,808	4,275,948 4,271,254	0.30 0.30	Bought USD Sold NZD at 0.626022 10/05/2023 Bought EUR Sold USD at 0.908509 07/06/2023			22,152,541 39,753,005	273,570 206,815	
US Bancorp 4.653% VRN 01/02/2029	US	USD	4,296,766	4,180,493	0.30	Bought NZD Sold USD at 1.631055 10/05/2023			21,963,208	189,334	0.01
Societe Generale 3.337% VRN 21/01/2033 144A Permanent TSB Group Hlds 6.625% VRN 25/04/2028	FR IE	USD EUR	4,846,721 3,480,737	3,945,724 3,897,840	0.28 0.28	Bought CHF Sold USD at 0.912647 10/05/2023 Bought NOK Sold USD at 10.734949 10/05/2023			7,098,890 16,752,024	178,559 147,078	
Cooperatieve Rabobank 4.875% VRN (Perpetual)	NL	EUR	3,758,681	3,528,321	0.25	Bought CAD Sold USD at 1.364944 07/06/2023			18,645,621	144,272	
Societe Generale 7.367% 10/01/2053 144A Willis North America 3.875% 15/09/2049	FR US	USD USD	3,313,574 4,347,212	3,221,459 3,192,378	0.23	Bought IDR Sold USD at 14981.939993 10/05/2023 Bought MXN Sold USD at 18.094061 10/05/2023			4,837,216 17,263,247	102,472 58,222	
Bank of Ireland 2.029% VRN 30/09/2027 144A	IE	USD	3,610,312	3,157,942	0.22	Bought GBP Sold USD at 0.806286 10/05/2023 Bought CNY Sold USD at 6.918300 07/06/2023			3,944,063 23,180,846	57,343 54,666	
AIB Group 2.25% VRN 04/04/2028 EMTN MSCI 4.00% 15/11/2029 144A	IE US	EUR USD	3,061,347 3,327,422	3,091,071 3,002,050	0.22 0.21	Bought CHF Sold USD at 0.893282 07/06/2023			7,252,783	49,511	0.00
Banco de Sabadell 5.125% VRN 10/11/2028 EMTN AIB Group 4.263% VRN 10/04/2025 144A	ES IE	EUR USD	2,571,729 2,893,195	2,883,696 2,840,855	0.20 0.20	Bought EUR Sold USD at 0.913894 10/05/2023 Bought USD Sold SGD at 0.752695 10/05/2023			4,756,802 11,786,671	44,934 38,387	
Mitsubishi UFJ Fin. Grp 3.273% VRN 19/09/2025 EMTN		EUR	2,536,121	2,759,794	0.20	Bought EUR Sold USD at 0.914216 10/05/2023			3,811,676	37,360	0.00
Aib Group 5.750% VRN 16/02/2029 AIB Group 2.875% VRN 30/05/2031 EMTN	IE IE	EUR EUR	2,389,730 2,658,772	2,750,731 2,670,675	0.20 0.19	Bought SEK Sold USD at 10.318189 07/06/2023 Bought SGD Sold USD at 1.335620 10/05/2023			3,753,110 14,695,968	34,340 30,135	
ASR Nederland 7.00% VRN 07/12/2043	NL	EUR	2,274,002	2,637,233	0.19	Bought SEK Sold USD at 10.322271 10/05/2023			3,751,626	30,001	0.00
Bank of America 6.204% VRN 10/11/2028 Bank of America 2.651% VRN 11/03/2032	US US	USD USD	2,522,273 3,076,184	2,631,578 2,569,303	0.19 0.18	Bought PLN Sold USD at 4.176635 10/05/2023 Bought CZK Sold USD at 21.381820 10/05/2023			4,700,479 4,152,452	24,035 16,545	
AIB Group 7.583% VRN 14/10/2026 144A	IE	USD	2,448,088	2,532,180	0.18	Bought USD Sold AUD at 0.669677 10/05/2023			1,386,074	16,217	
Westpac Banking 2.668% VRN 15/11/2035 Willis North America 4.50% 15/09/2028	AU US	USD USD	3,140,477 2,448,088	2,463,237 2,383,169	0.18 0.17	Bought DKK Sold USD at 6.823447 10/05/2023 Bought SGD Sold USD at 1.335690 07/06/2023			1,009,211 2,933,263	11,359 9,321	
Bank of America 3.559% VRN 23/04/2027 MTN	US	USD	2,472,817	2,358,660	0.17	Bought USD Sold THB at 0.029362 10/05/2023 Bought AUD Sold USD at 1.519464 10/05/2023			4,668,323 1,378,106	8,146 7,968	
JPMorgan Chase & Co 0.824% VRN 01/06/2025 CaixaBank 6.25% VRN 23/02/2033 EMTN	US ES	USD EUR	2,398,632 1,879,341	2,281,150 2,117,502	0.16 0.15	Bought MYR Sold USD at 4.445000 07/06/2023			5,097,618	7,239	0.00
ANZ Banking Group 2.57% VRN 25/11/2035 144A	AU IE	USD EUR	2,616,240 1,730,972	2,044,460 1,894,252	0.15 0.13	Bought USD Sold MYR at 0.224719 10/05/2023 Bought DKK Sold USD at 6.769373 07/06/2023			5,086,006 1,017,273	5,885 5,283	
AIB Group 4.625% VRN 23/07/2029 EMTN Bank of Ireland 1.375% VRN 11/08/2031 EMTN	IE	EUR	1,933,743	1,847,627	0.13	Bought IDR Sold USD at 14681.109993 07/06/2023			4,936,336	1,976	0.00
Fiserv 5.60% 02/03/2033 MSCI 3.625% 01/09/2030 144A	US US	USD USD	1,759,656 1,978,253	1,834,209 1,709,478	0.13 0.12	Bought KRW Sold USD at 1337.910002 07/06/2023 Bought ILS Sold USD at 3.629586 07/06/2023			897,075 1,364,769	1,803 1,212	
Nordea Bank Abp 1.50% 30/09/2026 144A	FI	USD	1,904,069	1,695,019	0.12	Bought USD Sold ILS at 0.275262 10/05/2023			1,364,720	(1,196)	(0.00)
Hyundai Capital Amrica 5.60% 30/03/2028 Reg S Deutsche Bank 7.079% VRN 10/02/2034	US DE	USD USD	1,673,602 1,737,896	1,688,414 1,626,180	0.12 0.12	Bought USD Sold KRW at 0.000746 10/05/2023 Bought USD Sold IDR at 0.000068 10/05/2023			897,248 4,939,688	(1,613) (2,643)	
Swedba 3.625% VRN 23/08/2032 GMTN	SE	EUR	1,507,429	1,550,321	0.11	Bought CAD Sold USD at 1.354838 10/05/2023			15,270,140	(4,470)	(0.00)
ABN AMRO Bank 3.324% VRN 13/03/2037 144A Marsh & McLennan 5.45% 15/03/2053	NL US	USD USD	1,582,603 1,107,822	1,229,929 1,151,765	0.09 0.08	Bought USD Sold DKK at 0.147451 10/05/2023 Bought USD Sold MYR at 0.224366 10/05/2023			1,020,571 14,909,892	(5,177) (6,192)	(0.00)
MSCI 3.625% 01/11/2031 144A	US	USD	1,296,745	1,096,175	0.08	Bought ILS Sold USD at 3.611892 10/05/2023 Bought THB Sold USD at 33.965700 07/06/2023			1,371,455 4,689,176	(6,734) (6,997)	
Hyundai Capital American 5.50% 30/03/2026 Reg S	US	USD	1,013,855	1,018,573	0.07	Bought USD Sold AUD at 0.658915 07/06/2023			1,387,783		(0.00)
					39	96					

Global Bond Fund 8 -continued

	Underlying exposure USD	Unrealised % Net gain/(loss) Assets USD		Underlying exposure USD	Unrealised % Net gain/(loss) Assets USD
Bought THB Sold USD at 34.056600 10/05/2023	4,676,660	(8,338) (0.00)	Bought USD Sold NZD at 0.614319 07/06/2023	369,014	(2,388) (0.00)
Bought USD Sold SGD at 0.747879 10/05/2023	2,939,432	(9,294) (0.00)	Bought USD Sold EUR at 1.103260 09/05/2023	2,591,676	(2,877) (0.00)
Bought USD Sold CZK at 0.046706 07/06/2023	4,163,142	(16,264) (0.00)	Bought USD Sold CZK at 0.046192 09/05/2023	305,708	(4,987) (0.00)
Bought USD Sold PLN at 0.239053 07/06/2023	4,716,590	(23,452) (0.00)	Bought USD Sold DKK at 0.146426 09/05/2023	422,735	(5,041) (0.00)
Bought KRW Sold USD at 1301.739997 10/05/2023	922,001	(24,753) (0.00)	Bought USD Sold MXN at 0.054976 09/05/2023	653,925	(5,772) (0.00)
Bought CAD Sold USD at 1.345426 10/05/2023	3,539,144	(25,616) (0.00)	Bought USD Sold HUF at 0.002823 09/05/2023	144,273	(6,359) (0.00)
Bought USD Sold SEK at 0.096779 10/05/2023	3,781,627	(33,827) (0.00)	Bought USD Sold SEK at 0.096818 09/05/2023	793,246	(6,733) (0.00)
Bought USD Sold EUR at 1.093524 10/05/2023	3,590,103	(35,854) (0.00)	Bought USD Sold SEK at 0.096788 07/06/2023	814,435	(8,456) (0.00)
Bought CNY Sold USD at 6.845170 10/05/2023	3,862,050	(40,540) (0.00)	Bought USD Sold AUD at 0.660610 07/06/2023	3,210,554	(10,359) (0.00)
Bought USD Sold CHF at 1.115866 10/05/2023	7,277,449	(48,000) (0.00)	Bought USD Sold JPY at 0.007392 07/06/2023	26,426,077	(11,675) (0.00)
Bought USD Sold MXN at 0.054942 07/06/2023	17,215,468	(53,600) (0.00)	Bought USD Sold CNY at 0.144794 07/06/2023	19,749,397	(12,458) (0.00)
Bought USD Sold CNY at 0.144209 10/05/2023	23,182,571	(55,545) (0.00)	Bought USD Sold PLN at 0.232516 09/05/2023	381,673	(12,925) (0.00)
Bought JPY Sold USD at 133.519060 10/05/2023	3,919,679	(66,435) (0.00)	Bought USD Sold IDR at 0.000067 09/05/2023	1,015,867	(20,687) (0.00)
Bought USD Sold CZK at 0.046201 10/05/2023	4,168,997	(66,987) (0.00)	Bought USD Sold CHF at 1.097225 09/05/2023	1,101,794	(25,416) (0.00)
Bought JPY Sold USD at 131.107250 10/05/2023	4,012,162	(139,247) (0.01)	Bought USD Sold CAD at 0.733921 07/06/2023	6,153,063	(36,490) (0.00)
Bought USD Sold CAD at 0.732232 10/05/2023	18,779,196	(143,733) (0.01)	Bought USD Sold GBP at 1.252067 07/06/2023	8,974,322	(49,964) (0.00)
Bought USD Sold NOK at 0.093282 07/06/2023	16,924,178	(149,019) (0.01)	Bought USD Sold GBP at 1.236854 09/05/2023	8,660,963	(147,330) (0.01)
Bought USD Sold PLN at 0.232053 10/05/2023	4,724,514	(168,799) (0.01)	Bought USD Sold EUR at 1.101715 09/05/2023	176,182,494_	(441,986) (0.03)
Bought CNY Sold USD at 6.854860 10/05/2023 Bought USD Sold MXN at 0.054875 10/05/2023	19,538,789 17,321,469	(177,728) (0.01) (180,694) (0.01)		-	2,787,997 0.20
Bought USD Sold NZD at 0.613032 07/06/2023 Bought USD Sold EUR at 1.098984 10/05/2023	22,150,230 39,892,095	(189,447) (0.01) (201,209) (0.01)	A-ACC Shares (USD) (hedged)		
Bought MYR Sold USD at 4.393000 10/05/2023	20,278,785	(282,888) (0.02)	Bought USD Sold JPY at 0.007483 09/05/2023	439,982	7,275 0.00
Bought JPY Sold USD at 134.955360 07/06/2023	168,266,783	(342,231) (0.02)	Bought USD Sold JPY at 0.007532 09/05/2023	147,644	3,427 0.00
Bought JPY Sold USD at 134.034880 10/05/2023	26,613,608	(350,004) (0.02)	Bought EUR Sold USD at 0.907593 09/05/2023 Bought GBP Sold USD at 0.799277 09/05/2023	1,092,560 200,181	2,648 0.00 1,140 0.00
Bought USD Sold GBP at 1.246828 07/06/2023	36,133,642	(351,522) (0.02)	Bought USD Sold CNY at 0.145635 09/05/2023	110,865	837 0.00
Bought USD Sold GBP at 1.236800 10/05/2023	40,112,383	(684,993) (0.05)	Bought CAD Sold USD at 1.363337 09/05/2023	137,310	818 0.00
Bought JPY Sold USD at 132.741050 10/05/2023	136,295,269	(3,090,808) (0.22) (3,691,454) (0.26)	Bought USD Sold CAD at 0.743706 09/05/2023	34,606	274 0.00
A ACC OL CEUD (L. L. D.	_	(6,671,101) (6.20)	Bought AUD Sold USD at 1.515670 09/05/2023 Bought USD Sold AUD at 0.669367 09/05/2023	70,992 18,269	229 0.00 206 0.00
A-ACC Shares (EUR) (hedged) Bought EUR Sold USD at 0.916027 09/05/2023	169,567,510	1,990,503 0.14	Bought CNY Sold USD at 6.921550 09/05/2023 Bought SEK Sold USD at 10.347218 09/05/2023	440,826 17,986	204 0.00 187 0.00
Bought USD Sold JPY at 0.007542 09/05/2023	25,592,509	627,896 0.04	Bought USD Sold KRW at 0.000757 09/05/2023	13,628	164 0.00
Bought EUR Sold USD at 0.906200 07/06/2023	177,195,737	469,103 0.03	Bought JPY Sold USD at 135.879100 09/05/2023	587,466	160 0.00
Bought USD Sold CNY at 0.145834 09/05/2023	18,607,965	166,238 0.01	Bought USD Sold MYR at 0.227366 09/05/2023	4,601	60 0.00
Bought USD Sold KRW at 0.000767 09/05/2023	2,331,828	61,520 0.00	Bought MXN Sold USD at 18.094342 09/05/2023	15,524	56 0.00
Bought GBP Sold USD at 0.799175 09/05/2023	8,613,011	47,952 0.00	Bought USD Sold IDR at 0.000068 07/06/2023	22,785	51 0.00
Bought CAD Sold USD at 1.363337 09/05/2023	5,796,733	34,538 0.00	Bought CHF Sold USD at 0.891863 09/05/2023	25,789	43 0.00
Bought EUR Sold USD at 0.920095 09/05/2023	2,039,463	33,105 0.00	Bought KRW Sold USD at 1338.680102 09/05/2023	53,690	37 0.00
Bought USD Sold AUD at 0.668713 09/05/2023	3,046,939	31,347 0.00	Bought USD Sold KRW at 0.000748 09/05/2023	40,099	30 0.00
Bought USD Sold JPY at 0.007652 09/05/2023	728,355	28,782 0.00	Bought SGD Sold USD at 1.336500 09/05/2023	10,550	28 0.00
Bought EUR Sold USD at 0.913320 09/05/2023	2,979,242	26,064 0.00	Bought USD Sold THB at 0.029408 07/06/2023	16,127	6 0.00
Bought EUR Sold USD at 0.911973 09/05/2023	2,122,870	15,414 0.00	Bought USD Sold THB at 0.029311 09/05/2023	12,104	2 0.00
Bought USD Sold MYR at 0.227480 09/05/2023	779,812	10,611 0.00	Bought USD Sold THB at 0.029318 09/05/2023	4,059	1 0.00
Bought AUD Sold USD at 1.515670 09/05/2023	3,037,140	9,800 0.00	Bought USD Sold CHF at 1.123030 09/05/2023	19,318	(2) (0.00)
Bought CNY Sold USD at 6.921550 09/05/2023	19,715,830	9,121 0.00	Bought USD Sold MYR at 0.224346 09/05/2023	13,735	(5) (0.00)
Bought USD Sold CNY at 0.145624 09/05/2023	1,116,986	8,352 0.00	Bought MYR Sold USD at 4.454001 09/05/2023	18,343	(7) (0.00)
Bought SEK Sold USD at 10.347221 09/05/2023	785,100	8,146 0.00	Bought THB Sold USD at 34.090705 09/05/2023	16,177	(14) (0.00)
Bought JPY Sold USD at 135.879100 09/05/2023	26,313,715	7,149 0.00	Bought USD Sold SGD at 0.748970 09/05/2023	10,578	(18) (0.00)
Bought USD Sold NZD at 0.626720 09/05/2023	342,958	4,622 0.00	Bought USD Sold SGD at 0.749050 07/06/2023	10,590	(28) (0.00)
Bought USD Sold NOK at 0.095960 09/05/2023	186,965	3,967 0.00	Bought USD Sold CHF at 1.117884 09/05/2023	6,514	(30) (0.00)
Bought MXN Sold USD at 18.094344 09/05/2023	698,483	2,526 0.00	Bought USD Sold MXN at 0.055027 09/05/2023	3,949	(31) (0.00)
Bought NZD Sold USD at 1.627662 09/05/2023	374,525	2,444 0.00	Bought USD Sold SEK at 0.096880 09/05/2023	4,609	(36) (0.00)
Bought USD Sold IDR at 0.000068 07/06/2023	1,023,046	2,287 0.00	Bought USD Sold MYR at 0.224770 07/06/2023	18,406	(43) (0.00)
Bought USD Sold CLP at 0.001265 09/05/2023	120,193	2,206 0.00	Bought USD Sold CHF at 1.124973 07/06/2023	26,036	(49) (0.00)
Bought USD Sold COP at 0.000213 07/06/2023	203,260	1,994 0.00	Bought USD Sold MXN at 0.054929 07/06/2023	15,426	(52) (0.00)
Bought DKK Sold USD at 6.779006 09/05/2023	420,799	1,936 0.00	Bought USD Sold KRW at 0.000748 07/06/2023	53,613	(52) (0.00)
Bought CHF Sold USD at 0.891863 09/05/2023	1,099,945	1,849 0.00	Bought IDR Sold USD at 14638.281056 09/05/2023	23,154	(52) (0.00)
Bought KRW Sold USD at 1338.679999 09/05/2023	2,330,201	1,627 0.00	Bought USD Sold MXN at 0.055145 09/05/2023	11,631	(67) (0.00)
Bought USD Sold SGD at 0.752661 09/05/2023	445,482	1,448 0.00	Bought USD Sold AUD at 0.660596 09/05/2023	52,952	(105) (0.00)
Bought NOK Sold USD at 10.723394 09/05/2023	172,473	1,317 0.00	Bought USD Sold SEK at 0.096778 09/05/2023	13,563	(121) (0.00)
Bought USD Sold CAD at 0.738029 09/05/2023	5,831,271	1,300 0.00	Bought USD Sold SEK at 0.096787 07/06/2023	18,142	(188) (0.00)
Bought SGD Sold USD at 1.336500 09/05/2023	474,747	1,269 0.00	Bought USD Sold AUD at 0.660610 07/06/2023	71,511	(231) (0.00)
Bought USD Sold ILS at 0.276817 09/05/2023	238,359	1,144 0.00	Bought USD Sold JPY at 0.007392 07/06/2023	588,550	(260) (0.00)
Bought PLN Sold USD at 4.164541 09/05/2023	420,070	951 0.00	Bought USD Sold IDR at 0.000067 09/05/2023	23,102	(260) (0.00)
Bought HUF Sold USD at 340.663596 09/05/2023	143,389	884 0.00	Bought USD Sold CNY at 0.144794 07/06/2023	439,857	(277) (0.00)
Bought CZK Sold USD at 21.355470 09/05/2023	304,854	854 0.00	Bought USD Sold EUR at 1.104045 09/05/2023	817,982	(326) (0.00)
Bought USD Sold COP at 0.000221 09/05/2023	20,341	798 0.00	Bought USD Sold GBP at 1.247594 09/05/2023	51,463	(436) (0.00)
Bought USD Sold COP at 0.000214 09/05/2023	183,304	634 0.00	Bought USD Sold CAD at 0.734440 09/05/2023	103,522	(481) (0.00)
Bought USD Sold CLP at 0.001242 07/06/2023	125,495	585 0.00	Bought USD Sold CAD at 0.733921 07/06/2023	137,028	(813) (0.00)
Bought USD Sold THB at 0.029325 09/05/2023	681,316	403 0.00	Bought USD Sold CNY at 0.144152 09/05/2023	330,165	(893) (0.00)
Bought USD Sold THB at 0.029408 07/06/2023	724,120	265 0.00	Bought USD Sold EUR at 1.100182 09/05/2023	277,226	(1,080) (0.00)
Bought ILS Sold USD at 3.632457 09/05/2023	238,186	173 0.00	Bought USD Sold GBP at 1.251909 07/06/2023	199,815	(1,138) (0.00)
Bought USD Sold HKD at 0.127626 09/05/2023	28,762	43 0.00	Bought USD Sold GBP at 1.246355 09/05/2023	149,858	(1,418) (0.00)
Bought USD Sold HKD at 0.127607 09/05/2023 Bought HKD Sold USD at 7.847840 09/05/2023	2,880 31,639	4 0.00 3 0.00	Bought USD Sold EUR at 1.103606 07/06/2023	1,093,706_	(2,792) (0.00) 6,578 0.00
Bought USD Sold HKD at 0.127587 07/06/2023 Bought USD Sold MXN at 0.055452 09/05/2023	31,582 47,085	(4) (0.00) (12) (0.00)		_	0,370 0.00
Bought USD Sold SGD at 0.748578 09/05/2023	30,534	(67) (0.00)	I-ACC Shares (EUR) (hedged) Bought EUR Sold USD at 0.916011 09/05/2023	233,697,751	2,739,193 0.19
Bought NOK Sold USD at 10.580389 09/05/2023 Bought USD Sold CLP at 0.001221 09/05/2023	13,251 8,517	(77) (0.00) (143) (0.00)	Bought USD Sold JPY at 0.007542 09/05/2023	35,270,957	865,351 0.06
Bought USD Sold ILS at 0.275552 07/06/2023	225,901	(169) (0.00)	Bought EUR Sold USD at 0.906530 07/06/2023	236,545,080	229,105 0.02
Bought USD Sold NZD at 0.614550 09/05/2023	34,011	(211) (0.00)	Bought USD Sold CNY at 0.145834 09/05/2023	25,645,034	
Bought USD Sold PLN at 0.238728 09/05/2023	39,349	(317) (0.00)	Bought USD Sold KRW at 0.000767 09/05/2023	3,213,667	84,785 0.01
Bought MYR Sold USD at 4.454000 09/05/2023	780,130	(318) (0.00)	Bought GBP Sold USD at 0.799175 09/05/2023	11,870,122	66,086 0.00
Bought USD Sold THB at 0.029080 09/05/2023	48,026	(372) (0.00)	Bought CAD Sold USD at 1.363337 09/05/2023 Bought USD Sold AUD at 0.668713 09/05/2023	7,988,854 4,199,246	47,599 0.00 43,203 0.00
Bought CLP Sold USD at 801.650013 09/05/2023	129,286	(577) (0.00)	Bought EUR Sold USD at 0.915496 09/05/2023	2,674,287	29,825 0.00
Bought THB Sold USD at 34.090700 09/05/2023	729,994	(652) (0.00)	Bought USD Sold MYR at 0.227480 09/05/2023	1,074,730	14,624 0.00
Bought USD Sold HUF at 0.002909 07/06/2023 Bought USD Sold CZK at 0.046762 07/06/2023	153,431 328,618	(847) (0.00) (891) (0.00)	Bought AUD Sold USD at 1.515670 09/05/2023	4,185,741	13,506 0.00
Bought USD Sold PLN at 0.239715 07/06/2023	409,502	(908) (0.00)	Bought CNY Sold USD at 6.921550 09/05/2023	25,633,175	11,859 0.00
Bought USD Sold SGD at 0.749050 07/06/2023	476,019	(1,271) (0.00)	Bought SEK Sold USD at 10.347221 09/05/2023	1,082,001	11,227 0.00
Bought USD Sold NOK at 0.093389 07/06/2023	173,729	(1,332) (0.00)	Bought JPY Sold USD at 135.879100 09/05/2023 Bought USD Sold NZD at 0.626720 09/05/2023	35,261,377 472,633	9,580 0.00 6,369 0.00
Bought USD Sold MYR at 0.224770 07/06/2023	826,031	(1,968) (0.00)	Bought USD Sold NOK at 0.095960 09/05/2023	257,674	5,467 0.00
Bought COP Sold USD at 4651.749905 09/05/2023	205,613		Bought MXN Sold USD at 18.094344 09/05/2023	897,971	3,247 0.00
Bought USD Sold DKK at 0.147798 07/06/2023 Bought USD Sold CHF at 1.124973 07/06/2023	443,440 1,167,347	(2,071) (0.00) (2,213) (0.00)	Bought NZD Sold USD at 1.627662 09/05/2023	469,569	3,064 0.00
Bought IDR Sold USD at 14638.280040 09/05/2023	1,018,133	(2,266) (0.00)	Bought USD Sold IDR at 0.000068 07/06/2023	1,366,200	3,054 0.00
Bought USD Sold MXN at 0.054929 07/06/2023	692,720	(2,326) (0.00)	Bought USD Sold CLP at 0.001265 09/05/2023	165,647	3,040 0.00
Bought USD Sold KRW at 0.000748 07/06/2023	2,407,228	(2,349) (0.00)	Bought DKK Sold USD at 6.779006 09/05/2023 Bought USD Sold COP at 0.000213 07/06/2023	579,938 271,438	2,668 0.00 2,663 0.00

Global Bond Fund 8 - continued

Schedule of Investments as at 30 April 2023

	Underlying exposure USD	Unrealised % Net gain/(loss) Assets USD	_	,	Underlying exposure USD	Unrealised % Net gain/(loss) Assets USD
Bought CHF Sold USD at 0.891863 09/05/2023 Bought KRW Sold USD at 1338.680000 09/05/2023 Bought USD Sold SCD at 0.75264 109/05/2023 Bought USD Sold SCD at 0.75264 109/05/2023 Bought USD Sold USD at 10.7338029 09/05/2023 Bought NOK Sold USD at 10.723394 09/05/2023 Bought SCD Sold USD at 1.336500 09/05/2023 Bought USD Sold USD at 1.336500 09/05/2023 Bought USD Sold USD at 3.40.663601 09/05/2023 Bought HUF Sold USD at 3.40.663601 09/05/2023 Bought HUF Sold USD at 4.164541 09/05/2023 Bought USD Sold COP at 0.001244 09/05/2023 Bought USD Sold COP at 0.001242 07/06/2023 Bought USD Sold CDP at 0.001242 07/06/2023 Bought USD Sold THB at 0.029408 07/06/2023 Bought USD Sold THB at 0.029408 07/06/2023 Bought USD Sold HKD at 0.127626 09/05/2023 Bought USD Sold HKD at 0.127557 07/06/2023 Bought USD Sold HKD at 0.127558 09/05/2023 Bought USD Sold HKD at 0.127626 09/05/2023 Bought USD Sold LS at 0.275552 07/06/2023 Bought USD Sold LS at 0.275552 07/06/2023 Bought HWR Sold USD at 4.454000 09/05/2023 Bought HWR Sold USD at 4.454000 09/05/2023 Bought HWR Sold USD at 4.454000 09/05/2023 Bought HWS Sold USD at 4.954000 09/05/2023 Bought HWS Sold USD at 4.954000 09/05/2023 Bought USD Sold EUR at 1.103997 09/05/2023 Bought USD Sold EUR at 1.103997 09/05/2023 Bought USD Sold EUR at 1.103997 09/05/2023 Bought USD Sold EUR at 1.103997 09/05/2023 Bought USD Sold EUR at 1.123997 15 07/06/2023 Bought USD Sold EUR at 1.123997 15 07/06/2023 Bought USD Sold HVF at 0.002990 07/06/2023 Bought USD Sold USD at 4.6540700000000000000000000000000000000000	1,515,816 3,211,425 613,907 8,036,453 230,692 612,271 328,501 197,615 524,812 420,141 252,625 167,589 938,971 967,005 328,263 39,632 39,632 42,173 301,679 1,075,168 166,389 939,811 26,144 2,466,427 204,895 438,845 546,852 635,769 232,002 255,067 1,103,117 592,183 1,558,905 925,069 1,403,166 3,214,669 427,400 421,317 582,605 901,219 198,833 1,093,228 1,087,618 4,287,455 55,289,996 26,373,802 526,000 1,400,043 1,518,364 8,216,905 11,984,523	2,549 0.00 2,242 0.00 1,996 0.00 1,792 0.00 1,762 0.00 1,636 0.00 1,576 0.00 1,576 0.00 1,188 0.00 1,176 0.00 1,188 0.00 1,176 0.00 874 0.00 354 0.00 354 0.00 354 0.00 (200)	Bought USD Sold HKD at 0.127587 07/06/2023 Bought USD Sold MXN at 0.055452 09/05/2023 Bought USD Sold MXD at 0.055452 09/05/2023 Bought USD Sold MXD at 0.055452 09/05/2023 Bought USD Sold NZD at 0.16695 09/05/2023 Bought USD Sold NZD at 0.16695 09/05/2023 Bought USD Sold PLN at 0.0239753 09/05/2023 Bought USD Sold PLN at 0.0239753 09/05/2023 Bought USD Sold CLP at 0.001221 09/05/2023 Bought USD Sold CLP at 0.001221 09/05/2023 Bought USD Sold CLP at 0.001221 09/05/2023 Bought WSD Sold Sold CLP at 0.001221 09/05/2023 Bought WSD Sold USD at 4.454000 09/05/2023 Bought WSD Sold THB at 0.029080 09/05/2023 Bought WSD Sold USD at 34.090700 09/05/2023 Bought WSD Sold USD at 34.090700 09/05/2023 Bought WSD Sold USD at 10.266230 09/05/2023 Bought WSD Sold USD at 10.266230 09/05/2023 Bought WSD Sold CZK at 0.046762 07/06/2023 Bought WSD Sold CZK at 0.046762 07/06/2023 Bought USD Sold NOK at 0.093389 07/06/2023 Bought USD Sold NOK at 0.093389 07/06/2023 Bought USD Sold NOK at 0.093389 07/06/2023 Bought USD Sold DKK at 0.147798 07/06/2023 Bought USD Sold DKK at 0.147798 07/06/2023 Bought USD Sold CFF at 1.124973 07/06/2023 Bought USD Sold CFF at 1.124973 07/06/2023 Bought USD Sold CFF at 1.124973 07/06/2023 Bought USD Sold CFF at 1.124973 07/06/2023 Bought USD Sold CFF at 1.124973 07/06/2023 Bought USD Sold CFF at 1.124973 07/06/2023 Bought USD Sold CFF at 1.124973 07/06/2023 Bought USD Sold KRW at 0.046192 09/05/2023 Bought USD Sold KRW at 0.054976 09/05/2023 Bought USD Sold KRW at 0.054976 09/05/2023 Bought USD Sold CFF at 1.124973 07/06/2023 Bought USD Sold CFF at 0.096488 07/06/2023 Bought USD Sold CFF at 0.096488 07/06/2023 Bought USD Sold CFF at 0.096488 07/06/2023 Bought USD Sold CFF at 0.096488 07/06/2023 Bought USD Sold CFF at 0.096488 07/06/2023 Bought USD Sold CFF at 0.096488 07/06/2023 Bought USD Sold CFF at 0.096488 07/06/2023 Bought USD Sold CFF at 0.096488 07/06/2023 Bought USD Sold CFF at 0.096488 07/06/2023 Bought USD Sold CFF at 0.096488 07/06/2023 Bought USD Sold CFF at 0.0964988 07/06/2023 Bought USD Sold	Ссу	12,276 19,346 8,598 12,604 11,069 3,589 11,720 3,503 87,829 302,021 19,759 283,775 7,374 59,659 127,778 159,212 185,135 67,553 77,621 321,198 172,428 500,437 453,887 394,160 143,450	(2) (0.00) (5) (0.00) (5) (0.00) (11) (0.00) (28) (0.00) (38) (0.00) (38) (0.00) (38) (0.00) (44) (0.00) (59) (0.00) (66) (0.00) (123) (0.00) (254) (0.00) (254) (0.00) (353) (0.00) (353) (0.00) (353) (0.00) (353) (0.00) (353) (0.00) (353) (0.00) (346) (0.00) (353) (0.00) (353) (0.00) (346) (0.00) (353) (0.00) (353) (0.00) (353) (0.00) (361) (0.00) (743) (0.00) (743) (0.00) (805) (0.00) (811) (0.00) (913) (0.00) (913) (0.00) (928) (0.00) (1,276) (0.00) (1,276) (0.00) (1,276) (0.00) (1,276) (0.00) (1,276) (0.00) (2,462) (0.00) (2,462) (0.00) (2,462) (0.00) (3,288) (0.00) (2,462) (0.00) (3,288) (0.00) (4,540) (0.00) (4,540) (0.00) (5,004) (0.00) (5,004) (0.00) (5,004) (0.00) (5,004) (0.00) (19,866) (0.00) (57,037) (0.00) (15,866) (0.01) 1,188,294 0.08
Bought USD Sold GBP at 1.236854 09/05/2023 Bought USD Sold EUR at 1.101315 09/05/2023 Y-ACC Shares (EUR) (hedged) Bought EUR Sold USD at 0.917868 09/05/2023 Bought EUR Sold USD at 0.007542 09/05/2023 Bought EUR Sold USD at 0.007542 09/05/2023 Bought EUR Sold USD at 0.007542 09/05/2023 Bought USD Sold CNY at 0.145834 09/05/2023 Bought USD Sold CNY at 0.145834 09/05/2023 Bought USD Sold USD at 0.799277 09/05/2023 Bought GBP Sold USD at 0.795270 09/05/2023 Bought GBP Sold USD at 0.715496 09/05/2023 Bought USD Sold AUD at 0.668713 09/05/2023 Bought USD Sold AUD at 0.668713 09/05/2023 Bought USD Sold AUD at 0.668713 09/05/2023 Bought USD Sold MYR at 0.227480 09/05/2023 Bought USD Sold MYR at 0.227480 09/05/2023 Bought AUD Sold USD at 1.515670 09/05/2023 Bought SEK Sold USD at 1.515670 09/05/2023 Bought SEK Sold USD at 1.538.79100 09/05/2023 Bought USD Sold NCX at 0.095960 09/05/2023 Bought USD Sold NCX at 0.095960 09/05/2023 Bought USD Sold NCX at 0.095960 09/05/2023 Bought MXN Sold USD at 18.094344 09/05/2023 Bought USD Sold DR at 0.0001265 09/05/2023 Bought USD Sold CLP at 0.001265 09/05/2023 Bought USD Sold USD at 1.338.679994 09/05/2023 Bought USD Sold USD at 1.7879006 09/05/2023 Bought USD Sold CLP at 0.001265 09/05/2023 Bought USD Sold CLP at 0.001265 09/05/2023 Bought USD Sold CLP at 0.001265 09/05/2023 Bought USD Sold CLP at 0.001265 09/05/2023 Bought USD Sold CLP at 0.001265 09/05/2023 Bought USD Sold SGD at 0.73809 09/05/2023 Bought USD Sold SGD at 1.338.679994 09/05/2023 Bought USD Sold SGD at 1.338.679994 09/05/2023 Bought USD Sold USD at 1.338.679994 09/05/2023 Bought USD Sold USD at 1.338.500 09/05/2023 Bought USD Sold USD at 1.338.500 09/05/2023 Bought USD Sold USD at 1.338.500 09/05/2023 Bought USD Sold USD at 1.336.500 09/05/2023 Bought USD Sold USD at 3.41.64541 09/05/2023 Bought USD Sold USD at 0.00222 09/05/2023 Bought USD Sold CLP at 0.001242 07/06/2023 Bought USD	11,936,207 236,674,630 65,514,627 9,907,887 68,904,297 7,203,886 902,744 3,471,512 1,364,615 2,244,126 1,179,578 353,091 301,897 1,247,501 7,700,761 303,946 10,258,191 132,768 72,382 271,527 142,904 397,790 46,531 79,033 162,915 425,850 902,114 172,476 2,257,497 71,949 64,774 184,587 92,263 59,079 159,129 126,595 5,914 70,964 48,796 263,763 929,081 281,558 92,1138 1281,558 92,197 11,138 12,284 1,147	(203,044) (0.01) (679,455) (0.05) 3,717,149	Futures Long Gilt Bond Future 28/06/2023 US 5 Year Bond Future 30/06/2023 Euro-Bobl Bond Future 08/06/2023 US 10 Year Ultra Bond Future 21/06/2023 US Ultra Bond Future 21/06/2023 Inflation Swaps Receive fixed 2.059% pay float. (Euro HICP) 15/01/2027 Receive fixed 2.076% pay float. (Euro HICP) 15/11/2026 Other Assets and Liabilities Net Assets	GBP USD EUR USD USD	(10,035,679) (4,235,819) (7,351,298) (14,549,126) (19,047,365) Underlying exposure 4,945,633 9,891,267	(98,617) (0.01) (101,262) (0.01) (188,502) (0.01) (564,760) (0.04) (982,579) (0.07) (1,935,720) (0.14) Unrealised % Net gain/(loss) Assets USD (580,838) (0.04) (1,250,377) (0.09) (1,831,215) (0.13) (89,263,192) (6.36) 1,407,374,798 100.00



Global Bond Fund 8 -continued

	GEOGRAPHICAL SPLIT											
Country	Country Code	% Net Assets										
USA UK	US GB	52.12 9.10										
Ireland	IE	7.62										
China	CN	6.74										
Germany	DE	5.96										
France	FR	3.61										
Netherlands	NL	3.60										
Australia	AU	3.40										
Japan	JP	1.83										
New Zealand	NZ	1.75										
Canada Korea	CA KR	1.58 1.57										
Mexico	MX	1.57										
Norway	NO NO	1.32										
Spain	ES	1.01										
Poland	PL	0.76										
Switzerland	CH	0.71										
Supranational	SU	0.55										
Czech Republic	CZ	0.41										
Singapore	SG	0.32										
Saudi Arabia	SA	0.28										
Sweden	SE	0.19										
Italy	IT	0.17										
Finland	FI	0.12										
Indonesia	ID	0.10										
Cash and other net liabilities		(6.34)										

Global Corporate Bond Fund 4,8

Schedule of Investments as at 30 April 2023

Traps heaveners 46% (Su)2/1025 18 18 18 18 18 18 18 1		Code	itry e Ccy	Shares or Nominal	Market Value USD	% Net Assets		Count Code		Shares or Nominal	Market Value USD	% Net Assets
Part	Securities Admitted to or Dealt on an Off	ficial	Stock Exc	hange								
Company Comp	Energy						Bank of East Asia 5.125% VRN 07/07/2028 EMTN	HK	USD	643,473	608,095	0.26
1986 1986	Enterprise Products Operating 4.25% 15/02/2048	US	USD	1,715,929	1,461,074	0.64	AerCap Global Aviation Trust 3.875% 23/01/2028	IE	USD	643,473		
Unificial Continues of the Continue of the Con										-	34,776,037	15.23
Utilities Chemical Safe May 19 (1972) 20 (197	TotalEllergies 2.00% VKN (Perpetual)	ГK	EUK	1,456,540								
Communication Communicatio				_	1,122,111							
Camero 5.29% 16 (197625 1446)												
Statistical Control & 1570, 101, 102, 102, 103, 103, 103, 103, 103, 103, 103, 103												
National Control (1985) 1987 (1997) 2019 (1997) 1987 (Southern California Edison 5.70% 01/03/2053	US	USD	1,739,094	1,824,088	0.79						
Else 4.179 1.79 1												
Concess 1500 Concess	EDF 4.375% 12/10/2029 EMTN	FR	EUR	857,964	961,404	0.42	Blackstone Prop Part EU 2.625% 2U/1U/2U28 EMIN	LU	GBP	344,902		
Communication Communicatio										-	7,200,010	3.17
National College 1987 19		GB	EUR	622,024	684,990	0.30						
Temps 1,57% MRN Properties Propert							US Treasury 3.625% 31/03/2030	US	USD	1,587,234		
Column C										-	1,000,255	0.70
Montroide	EDF 6.00% 23/01/2114 EMTN						Open Ended Fund					
Moderation Mod	EIIBW 1.373% VKIN 31/U0/2001	DE	EUK	420,702			Fidelity ILF - The US Dollar Fund - A-ACC-USD	IE	USD	804		
Air Products 4.6 Celsy 2025 USD 148,535 USD 148,535 USD 148,536 USD 148,53	Materials						Communication Commisso			-	10,000,707	0.50
## AGEN Part Sample Part Part	Air Products & Chemicals 4.80% 03/03/2033							US	USD	1.458 540	1.398 947	0.61
Location Location							AT&T 3.85% 01/06/2060	US	USD	1,715,929	1,271,557	0.55
Indication Ind	7 mg/o 7 mioricani Gapital 2.020% 10/07/2000 1 m/	0.5	005	337,731								
Hodding daffi. de Flores 2506 ptt/9/2022 PMTN CA SUB 1,156.976 1,252.976 1,2	Industrials			_			ek Hateliadii didap retecali 1.38% 17/16/2001	20	LOK	702,700		
Waste Monogeneral \$1796 191,07202 MTM US 13,15,797 14,14,140 1.024	Holding d'Infr. de Trans. 2.50% 04/05/2027 EMTN	FR	EUR	2,144,911	2,234,764		Securities Admitted to or Dealt on Other	Regul	ated Ma	ırkets		
Consequence Finance							_					
Age Age		US	USD		1,259,897	0.55		NO	HCD	1 700 704	1 117 909	0.40
Heathwork Funding 6758 0917 12026 EMTN							Aker BP 3.10% 15/07/2031 144A	NO	USD	1,300,390		
Secolar Principle Finance 2785 10(1)(27025 EMTN AU US 5.56 7.15 5.07 7.5 0.5	Heathrow Funding 6.75% 03/12/2026 EMTN									-	.,,	0
Tronsibing Finance 42596 296/49/2035 EMTN AU S												
Republic Services 5.00% 01/04/2034												
Information Technology Teleforn, Life Riceson 10 Mg 2 Mg 2 Mg 2 Mg 2 Mg 2 Mg 2 Mg 2 Mg		US	USD		473,431		Enel Finance International 5.50% 15/06/2052 144A	NL	USD	1,051,007	955,204	0.42
Information Technology					12,626,909	5.50						
Telefon Life Riceson 1,000 2,5015/2027 EMTN SE EUR 1,968,971 1,679,577 0.73 Mediter Ener Co 6,651% 0/103/2028 MS US US 40,532 58,427 0.10 Cornos 5,378 1,550/2027 EMTN MS EUR LISA,5478 1,264,547 1,464,548 0.44 MS WHAT 2,550 1,509,140 (19.8) 1,50	Information Technology											
Name Name	Telefon. LM Ericsson 1.00% 26/05/2029 EMTN	SE	EUR	1,908,971	1,679,577	0.73						
Sk Hymix L 237% it Yyln / 1/2038 Reg S							Entragen Energia Sur ES 5.375% 30/12/2030 Reg S	E9	USD	407,555		
Consumer Discretionary										-	0,, 10,00 .	2.,,
Censumer Discretionary	SK Hynix 1.50% 19/01/2026 Reg S	KR	USD	820,214								
Consumer Stocyles				_	5,927,591	2.58						
Consumer Staples	Consumer Discretionary											
Consumer Staples	Home Depot 3.30% 15/04/2040									-	3,813,065	1.66
Consumer Staples	GENM Capital Labuan 3.882% 19/04/2031 Reg S	MY	USD	1,479,989			Industrials					
Anheuser-Busch 4.70% 01/02/2036 US US USD 2,578,893					2,410,555	1.05		GB	GBP	1,286,947	1,618,590	0.71
AB Bond 6.269% \$1/07/2025 EMTN GB GBP 808,203 99,038 045	Consumer Staples						AA Bond 8.45% 31/01/2028 EMTN			1,054,438	1,331,371	0.58
Healthcare US Health & 25% 1/102/2053 US USD 1,715,7297 1,615,863 0,70 Tokedo Pharmaceutical 3.00% 21/11/2030 Reg S JP EUR 428,782 Tokedo Pharmaceutical 3.00% 21/11/2030 Reg S JP EUR 5.744,785 Tokedo Pharmaceutical 3.00% 21/11/2030 Reg S JP EUR 5.744,785 Tokedo Pharmaceutical 3.00% 21/11/2030 Reg S JP EUR 5.744,785 Tokedo Pharmaceutical 3.00% 21/11/2030 Reg S JP EUR 5.744,785 Tokedo Pharmaceutical 3.00% 21/11/2030 Reg S JP EUR 5.744,785 Tokedo Pharmaceutical 3.00% 21/11/2030 Reg S JP EUR 5.745,848 Tokedo Pharmaceutical 3.00% 21/11/2030 Reg S JP EUR 5.745,848 Tokedo Pharmaceutical 3.00% 21/11/2030 Reg S JP EUR 5.745,848 Tokedo Pharmaceutical 3.00% 21/11/2030 Reg S JP EUR 5.745,848 Tokedo Pharmaceutical 3.00% 21/11/2030 Reg S JP EUR 5.745,848 Tokedo Pharmaceutical 3.00% 21/11/2030 Reg S JP EUR 5.745,848	Anheuser-Busch 4.70% 01/02/2036	US	USD	2,573,893								
Healthcare CVS Health 5,425% 21/02/2055 US USD 2,144,911 2,152,057 0,94 HCA 5,125% 15/06/2039 US USD 1,715,929 1,615,983 0,70 Carlene 2,625% 10/108/2031 US USD 1,216,947 1,015,180 0,45 Takeda Pharmaceutical 3,00% 21/11/2030 Reg S P EUR 428,982 451,112 0.20				_	2,581,216	1.12						
CVS Health 6.25% 21/02/2055 US USD 2,144,911 2,152,057 0,74	Healthcare											
Centence 2.45% 01/08/2051 US USD 1,286/947 1,051/1860 0.46 451,112 0.20 1,205 0.46 451,112 0.20 0.46 451,112 0.20 0.46 451,112 0.20 0.46 451,112 0.20 0.46 451,112 0.20 0.46 451,112 0.20 0.46 451,112 0.20 0.46 0.46 451,112 0.20 0.46	CVS Health 5.625% 21/02/2053									-		
Takeda Pharmaceulical 3.00% 21/11/2030 Reg S JP EUR 428,982 451,112 0.20 5,271,012 2.50 1.010 1.00							Information Technology			·-		
Financials US	Takeda Pharmaceutical 3.00% 21/11/2030 Reg S				451,112	0.20		US	USD	3 002 876	2 518 629	1 10
Broadcom 4.926% 15/05/2037 144A					5,271,012	2.30	Microsoft 3.125% 03/11/2025	US	USD	2,573,893	2,518,586	1.10
UBS Group 3.126% VRN 13/08/2030 144A CH USD 2,445,199 2,096,482 0.91 Micron Technology 5.875% 15/09/2033 US USD 1,372,745 1,378,124 0.60 John Deere Capital 4.75% 20/01/2028 MTN FR EUR 1,544,336 1,715,603 0.75 Bank of America 3.95% 21/04/2025 Bank of America 3.95% 21/04/2025 Bank of America 3.95% 21/04/2025 US USD 1,715,929 1,677,267 0.75 Banco Santander 3.225% VRN 22/11/2032 ES USD 2,059,115 1,642,631 0.72 Nationwide Building Society 4.00% 14/09/2026 144A Ally Financial 8.00% 01/11/12031 US USD 1,415,641 1,355,948 0.59 Micron Technology 4.663% 15/02/2030 US USD 1,415,641 1,355,948 0.59 Meter Pletforms 4.65% 15/08/2032 US USD 1,415,641 1,355,948 0.59 Meter Pletforms 4.65% 15/08/2032 US USD 1,415,641 1,355,948 0.59 Meter Pletforms 4.65% 15/08/2032 US USD 1,415,641 1,355,948 0.59 Meter Pletforms 4.65% 15/08/2032 US USD 1,415,641 1,355,948 0.59 Meter Pletforms 4.65% 15/08/2032 US USD 1,415,641 1,355,948 0.59 Meter Pletforms 4.65% 15/08/2032 US USD 1,415,641 1,355,948 0.59 Meter Pletforms 4.65% 15/08/2032 US USD 1,415,641 1,355,948 0.59 Meter Pletforms 4.65% 15/08/2032 US USD 1,415,641 1,355,948 0.59 Meter Pletforms 4.65% 15/08/2032 US USD 1,415,641 1,355,948 0.59 Meter Pletforms 4.65% 15/08/2032 US USD 1,415,641 1,355,948 0.59 Meter Pletforms 4.65% 15/08/2062 US USD 1,415,641 1,355,948 0.59 Meter Pletforms 4.65% 15/08/2062 US USD 1,415,641 1,355,948 0.59 Meter Pletforms 4.65% 15/08/2062 US USD 1,415,641 1,355,948 0.59 Meter Pletforms 4.65% 15/08/2062 US USD 1,415,641 1,355,948 0.59 Meter Pletforms 4.65% 15/08/2062 US USD 1,415,641 1,355,948 0.59 Meter Pletforms 4.65% 15/08/2062 US USD 1,415,641 1,355,948 0.59 Meter Pletforms 4.65% 15/08/2062 US USD 1,415,641 1,355,948 0.59 Meter Pletforms 4.65% 15/08/2062 US USD 1,415,641 1,355,948 0.59 Meter Pletforms 4.65% 15/08/2062 US USD 1,415,641 1,355,748 0.75 Meter Pletforms 4.65% 15/08/2062 US USD 1,415,641 1,415 1,415,411 0.70 Micron Technology 4.663% 15/08/2062 US USD 1,415,641 1,415,411 1,411 0.70 Meter Pletforms	Financials											
BFCM Paris 4.375% 02/05/2030 ÉMTN FR EUR 1,544,335 1,715,003 0.75 Bank of America 3.95% 21/04/2025 US US USD 1,715,929 1,677,267 0.73 NatWest Markets 6.375% 08/11/2027 EMTN GB GBP 1,274,935 1,663,760 0.72 Banco Santander 3.225% VRN 22/11/2032 ES USD 2,059,115 1,642,631 0.72 Ally Financial 8.00% 01/11/2031 US USD 1,458,540 1,539,426 0.67 Credit Agricole 3.875% 20/04/2031 EMTN FR EUR 1,372,743 1,513,622 0.66 HSBC Holdings 2.013% VRN 22/09/2028 GB USD 1,715,929 1,491,218 0.65 Teedit Suisse Group 3.80% 09/06/2023 CH USD 1,715,929 1,491,218 0.65 Teedit Muleul Arkea 3.375% 19/09/2027 EMTN FR EUR 1,286,947 1,331,41510 0.41 Teedit Muleul Arkea 3.575% 19/09/2027 EMTN FR EUR 1,286,947 1,345,513 0.59 Commerzbank 4.00% VRN 19/04/2031 EMTN DE EUR 1,286,947 1,345,513 0.59 Commerzbank 4.00% VRN 19/04/2031 EMTN DE EUR 1,286,947 1,345,513 0.59 Deutsche Bank 4.296% VRN 24/05/2028 EMTN DE EUR 1,286,947 1,281,192 0.56 Deutsche Bank 4.296% VRN 24/05/2028 EMTN DE EUR 1,286,947 1,281,192 0.56 Deutsche Bank 4.296% VRN 24/05/2028 EMTN DE EUR 1,286,947 1,233,369 0.44 Deutsche Bank 4.296% VRN 24/05/2028 EMTN DE EUR 1,286,947 1,281,192 0.56 Deutsche Bank 4.296% VRN 24/105/2028 EMTN DE EUR 1,286,947 1,233,369 0.54 Barcloga S.75% VRN 22/107/2028 EMTN DE EUR 1,286,947 1,281,192 0.56 Deutsche Bank 4.296% VRN 24/105/2028 EMTN DE EUR 1,286,947 1,233,369 0.54 Barcloga S.75% VRN 22/11/2030 GB GBP 857,964 992,461 0.43 Barcloga S.75% VRN 22/107/2025 EMTN DE EUR 1,286,947 1,281,192 0.56 Beutsche Bank 4.296% VRN 24/105/2028 EMTN DE EUR 1,286,947 1,281,192 0.56 Beutsche Bank 4.296% VRN 24/105/2028 EMTN DE EUR 1,286,947 1,281,192 0.56 Beutsche Bank 4.296% VRN 24/105/2028 EMTN DE EUR 1,286,947 1,281,192 0.56 Beutsche Bank 4.296% VRN 24/105/2028 EMTN DE EUR 1,286,947 1,281,192 0.56 Beutsche Bank 4.296% VRN 24/105/2028 EMTN DE EUR 1,286,947 1,281,192 0.56 Beutsche Bank 4.296% VRN 24/105/2028 EMTN DE EUR 1,286,947 1,281,192 0.56 Beutsche Bank 4.296% VRN 24/105/2028 EMTN DE EUR 1,286,947 1,281,192 0.56 Beutsche Bank 4.296% VRN 24/105/2028 EMTN DE EUR 1,286,	UBS Group 3.126% VRN 13/08/2030 144A						Micron Technology 5.875% 15/09/2033	US	USD	1,372,743		0.60
Bank of America 3,95% 21/04/2025 US												
NatWest Markets 6.375% 08/11/2072 EMTN GB GBP 1,274,935 1,663,760 0.72 Nationwide Building Society 4.00% 14/09/2026 144A GB USD 1,715,929 1,612,141 0.70 Ally Financial 8.00% 01/11/2031 US USD 1,458,840 1,539,426 0.67 Credit Agricole 3.875% 20/04/2031 EMTN FR EUR 1,372,743 1,513,622 0.66 CREDIT SOCIETY Finance 3.00% VRN 19/04/2045 EMTN FR EUR 1,322,625 0.61 Credit Mutuel Arkea 3.375% 19/09/2027 EMTN FR EUR 1,286,947 1,391,619 0.61 Credit Mutuel Arkea 3.375% 19/09/2027 EMTN FR EUR 1,286,947 1,345,135 0.59 Woori Bank 4.875% 26/01/2028 Reg S KR USD 1,286,947 1,341,151 0.58 Deutsche Bank 4.20% VRN 24/06/2028 EMTN DE EUR 1,286,947 1,281,192 0.54 Admiral Group 5.50% 25/07/2024 GB GB GBP 857,964 992,461 0.48 Barclosant Annual Residue Size of the Author of the Auth							Meta Platforms 4.05% 15/00/2002	US	USD	1,200,947		
Nationwide Building Society 4.00% 14/09/2026 144A GB USD 1,715,929 1,612,141 0.70 Ally Financial 8.00% 01/11/2031 US USD 1,458,540 1,539,426 0.67 Ally Financial 8.00% 01/11/2031 US USD 1,458,540 1,539,426 0.67 Credit Agricole 3.875% 20/04/2031 EMTN FR EUR 1,372,743 1,513,622 0.66 Hase Choldings 2,013% VRN 22/09/2028 GB USD 1,715,929 1,491,218 0.65 Hase Choldings 2,013% VRN 22/09/2028 GB USD 1,715,929 1,491,218 0.65 Chorter Communications 5.75% 01/04/2048 US USD 1,458,540 1,239,706 0.54 Chorter Communications 5.75% 01/04/2048 US USD 1,458,540 1,239,706 0.54 Chorter Communications 5.75% 01/04/2048 US USD 1,458,540 1,239,706 0.54 Chorter Communications 5.75% 01/04/2048 US USD 1,458,540 1,239,706 0.54 Chorter Communications 5.75% 01/04/2048 US USD 1,458,540 1,239,706 0.54 Chorter Communications 5.75% 01/04/2048 US USD 1,458,540 1,239,706 0.54 Chorter Communications 5.75% 01/04/2048 US USD 1,458,540 1,239,706 0.54 Chorter Communications 5.75% 01/04/2048 US USD 1,458,540 1,239,706 0.54 Chorter Communications 5.75% 01/04/2048 US USD 1,531,040 924,900 0.40 Credit Mutuel Arkea 3.375% 19/09/2027 EMTN FR EUR 1,286,947 1,391,619 0.61 Commerzbank 4.00% WRN 19/04/2053 EMTN DE EUR 1,286,947 1,345,131 0.59 Woorl Bank 4.875% 26/01/2028 Reg S KR USD 1,286,947 1,281,192 0.56 Deutsche Bank 4.00% WRN 24/06/2028 DE USD 1,286,947 1,281,192 0.56 Admiral Group 5.50% 25/07/2024 GB GB GBP 857,964 992,461 0.43 GB GBP 857,964 992,461 0.43 GB GBP 857,964 992,461 0.43 GB GBP 857,964 839,635 0.37 Healthcare	NatWest Markets 6.375% 08/11/2027 EMTN			1,274,935						-	, _ 00 , 000	3.00
Ally Financial 8.00% 01/11/2031 US USD 1,458,540 1,539,426 0.67 Credit Agricole 3.875% 20/04/2031 EMTN FR EUR 1,372,743 1,513,622 0.66 Credit Suisse Group 3.80% 09/06/2023 CH USD 1,715,929 1,491,218 0.65 HSBC Holdings 2.013% VRN 22/09/2028 GB USD 1,715,929 1,491,218 0.65 CPUK Finance 3.00% VRN 19/04/2046 GB GBP 1,132,262 1,391,619 0.61 Credit Mutuel Arkea 3.375% 19/09/2027 EMTN FR EUR 1,286,947 1,391,619 0.61 Commerzbank 4.00% VRN 05/12/2030 EMTN DE EUR 1,286,947 1,341,341,513 0.59 Woorl Bank 4.875% 26/01/2028 Reg S KR USD 1,286,947 1,281,192 0.56 Deutsche Bank 4.20% VRN 24/06/2032 EMTN DE EUR 1,286,947 1,281,192 0.54 Deutsche Bank 4.00% VRN 24/06/2032 EMTN DE EUR 1,286,947 1,281,192 0.54 Barcles Bank 4.00% VRN 24/06/2032 EMTN DE EUR 1,286,947 1,281,192 0.54 Barcles Bank 4.00% VRN 24/06/2032 EMTN DE EUR 1,286,947 1,281,192 0.54 Barcles Bank 4.00% VRN 24/06/2032 EMTN DE EUR 1,286,947 1,281,192 0.54 Barcles Bank 4.00% VRN 24/06/2032 EMTN DE EUR 1,286,947 1,281,192 0.54 Barcles Bank 4.00% VRN 24/06/2032 EMTN DE EUR 1,286,947 1,281,192 0.54 Barcles Bank 4.00% VRN 24/06/2032 EMTN DE EUR 1,286,947 1,281,192 0.54 Barcles Bank 4.00% VRN 24/06/2032 EMTN GB GB GBP 857,964 992,461 0.43 Barcles Bank 4.00% VRN 19/12/2063 EMTN US USD 857,964 839,638 0.37 Healthcare								65				
Credit Mglicole 3,073% 20/04/201 EMTN FR EUR 1,324,745 1,38,22 0.54 1,507,451 0.66 Charter Communications 5,75% 01/04/2048 US USD 1,458,540 1,239,706 0.54 Charter Communications 5,75% 01/04/2048 US USD 1,458,540 1,239,706 0.54 Charter Communications 5,75% 01/04/2048 US USD 1,458,540 1,239,706 0.54 Charter Communications 5,75% 01/04/2048 US USD 1,531,045 20,050 0.54 Charter Communications 5,75% 01/04/2048 US USD 1,531,045 20,050 0.54 Charter Communications 5,75% 01/04/2048 US USD 1,531,040 0.54 CPUK Finance 3,075% 29/04/2040 US USD 1,531,040 0.54 US USD 1,531,040 0.5	Ally Financial 8.00% 01/11/2031	US	USD	1,458,540	1,539,426	0.67						
HSBC Holdings 2.013% VRN 22/09/2028 GB USD 1,715,929 1,491,218 0.65 CPUK Finance 3.5784 28/08/2027 GB GBP 1,132,262 1,392,623 0.61 Credit Mutuel Arkea 3.375% 19/09/2027 EMTN FR EUR 1,286,947 1,391,619 0.61 Zurich Finance 3.00% VRN 19/04/2051 EMTN IE USD 1,715,929 1,347,004 0.59 Woorl Bank 4.875% 26/01/2028 Reg S KR USD 1,322,981 1,345,131 0.59 Woorl Bank 4.875% 26/01/2028 Reg S KR USD 1,322,981 1,345,131 0.59 Deutsche Bank 4.20% VRN 24/06/2028 MD E UR 1,286,947 1,281,192 0.56 Deutsche Bank 4.00% VRN 24/06/2028 MD E UR 1,286,947 1,281,192 0.56 Deutsche Bank 4.00% VRN 24/06/2028 MD E UR 1,286,947 1,281,192 0.54 Marier Group 5.50% 25/07/2024 GB GB GBP 857,964 992,461 0.43 Barclegs 3.75% VRN 22/11/2030 GB GBP 857,964 992,461 0.42 John Deere Capital 3.40% 11/09/2025 MTN US USD 857,964 839,638 0.37							Charter Communications 5.75% 01/04/2048	US	USD	1,458,540	1,239,706	0.54
Credit Mutuel Arkea 3.375% 19/09/2027 EMTN FR EUR 1,286,947 1,391,619 0.61 Zurich Finance 3.00% VRN 19/04/2051 EMTN IE USD 1,715,929 1,347,004 0.59 Woorl Bank 4.875% 26/01/2028 Reg S KR USD 1,286,947 1,341,150 0.59 Deutsche Bank 4.296% VRN 24/06/2028 DE USD 1,286,947 1,281,192 0.56 Deutsche Bank 4.00% VRN 24/06/2032 EMTN DE EUR 1,286,947 1,281,192 0.56 Deutsche Bank 4.00% VRN 24/06/2032 EMTN DE EUR 1,286,947 1,281,192 0.56 Deutsche Bank 4.00% VRN 24/06/2032 EMTN DE EUR 1,286,947 1,281,192 0.54 Barclagy 3.75% VRN 24/11/2030 GB GBP 857,964 992,461 0.43 Barclagy 3.75% VRN 22/11/2030 GB GBP 857,964 992,461 0.42 John Deere Capital 3.40% 11/09/2025 MTN US USD 857,964 839,638 0.37 Healthcare	HSBC Holdings 2.013% VRN 22/09/2028	GB	USD	1,715,929	1,491,218	0.65						
Commerzbank 4.00% VRN 19/04/2051 EMTN IE USD 1,715,929 1,347,010 0.59 Commerzbank 4.00% VRN 05/12/2030 EMTN DE EUR 1,286,947 1,345,313 0.59 Woorl Bank 4.296% VRN 24/05/2028 Reg S KR USD 1,328,981 1,341,510 0.58 Deutsche Bank 4.296% VRN 24/05/2032 EMTN DE EUR 1,286,947 1,281,192 0.56 Deutsche Bank 4.00% VRN 24/05/2032 EMTN DE EUR 1,286,947 1,233,369 0.54 Admiral Group 5.50% 25/07/2024 GB GBP 857,964 1,067,809 0.47 Barcloys 3.75% VRN 22/11/2030 GB GBP 857,964 992,461 0.43 Double Commercount of th												
Woorl Bank 4.875% 26/01/2028 Reg S	Zurich Finance 3.00% VRN 19/04/2051 EMTN	IE	USD	1,715,929	1,347,004	0.59				- -		
Deutsche Bank 4.296% VRN 24/05/2028 DE USD 1,286,947 1,281,192 0.54 Deutsche Bank 4.096% VRN 24/06/2032 EMTN DE EUR 1,286,947 1,281,192 0.54 Admiral Group 5.50% 25/07/2024 GB GBP 857,964 992,461 0.47 Barclays 3.75% VRN 12/11/2030 GB GBP 857,964 992,461 0.42 John Deere Capital 3.40% 11/09/2025 MTN US USD 87,964 839,638 0.57 Healthcare							Consumer Stanles			· -		_
Deutsche Bank 4.00% VRN 24/06/2032 EMTN DE EUR 1,286,947 1,233,369 0.54 Admiral Group 5.50% 25/07/2024 GB GBP 857,964 1,067,809 0.47 M&G 6.340% VRN 22/11/2030 GB GBP 857,964 972,81 0.42 John Deere Capital 3.40% 11/09/2025 MTN US USD 706,105 680,895 0.37 Keurig Dr Pepper 4.985% 25/05/2038 US USD 706,105 680,895 0.37 Keurig Dr Pepper 4.985% 25/05/2038 WE Werling Dr Pepper 4.985% 25/05/2038 WE Werling Dr Pepper 4.985% 25/05/2038 WE Werling Dr Pepper 4.985% 25/05/2038 WE Werling Dr Pepper 4.985% 25/05/2038 WE WERLING DR WER	Deutsche Bank 4.296% VRN 24/05/2028	DE	USD		1,281,192			US	USD	2.745.486	2.702.164	1.18
Barclays 3.75% VRN 22/11/2030 GB GBP 857,964 992,461 0.45 M&G 6.340% VRN 19/12/2063 EMTN GB GBP 857,964 972,581 0.42 John Deere Capital 3.40% 11/09/2025 MTN US USD 857,964 839,638 0.57 Healthcare	Deutsche Bank 4.00% VRN 24/06/2032 EMTN		EUR	1,286,947	1,233,369	0.54						
M&G ó.340% VRN 19/12/2063 EMTN GB GBP 857,964 972,581 0.42 John Deere Capital 3.40% 11/09/2025 MTN US USD 857,964 839,638 0.37 Healthcare										-	3,383,059	1.47
Joint Deere Cupital 3.40% 11/07/2023 With 03 030 037/304 037/030 0.37	M&G 6.340% VRN 19/12/2063 EMTN	GB	GBP	857,964	972,581	0.42	Healthcare					
								US	USD	1,715,929	1,934,697	0.84

A full list of footnotes is given on page 9.

The accompanying notes to the financial statements form an integral part of these financial statements. The percentage of net assets in the schedule of investments and in the geographical split is subject to rounding.

Global Corporate Bond Fund 4,8 -continued

	Countr Code		Shares or Nominal	Market Value USD	% Net Assets		Underlying exposure USD	Unrealised % Net gain/(loss) Assets USD
Alcon Finance 5.75% 06/12/2052 144A	US	USD	1,715,929	1,839,691	0.80			
Royalty Pharma 3.30% 02/09/2040 Centene 4.625% 15/12/2029	GB US	USD USD	1,544,336 857,964	1,127,277 812,216	0.49 0.35	Bought CHF Sold USD at 0.893282 07/06/2023 Bought EUR Sold USD at 0.914996 10/05/2023	990,238 579,480	6,760 0.00 6,179 0.00
Amgen 5.65% 02/03/2053	US	USD	446,142	462,724	0.20	Bought AUD Sold USD at 1.517646 07/06/2023	1,057,159	6,151 0.00
			=	6,176,605	2.69	Bought EUR Sold USD at 0.910486 10/05/2023 Bought USD Sold JPY at 0.007378 10/05/2023	937,604 2,116,613	5,327 0.00 4,450 0.00
Financials						Bought USD Sold EUR at 1.106724 10/05/2023 Bought EUR Sold USD at 0.908509 07/06/2023	2,013,797 465,572	3,955 0.00 2,422 0.00
Westfield Stratford City Fin 1.642% 04/08/2026 Mizuho Financial 2.869% VRN 13/09/2030	GB JP	GBP USD	3,174,469 2,819,271	3,489,315 2,448,284	1.52 1.07	Bought USD Sold EUR at 1.104389 10/05/2023	1,728,549	(261) (0.00)
Skandinaviska Enskilda Bank 1.20% 09/09/2026 144A	SE	USD	2,659,690	2,353,532	1.03	Bought CAD Sold USD at 1.354838 10/05/2023 Bought USD Sold EUR at 1.098984 10/05/2023	7,146,968 467,201	(2,092) (0.00) (2,356) (0.00)
Athene Global Funding 1.241% 08/04/2024 EMTN Roadster Finance 1.625% 09/12/2024 EMTN	US IE	EUR EUR	2,076,274 2,144,911	2,214,537 2,139,799	0.96 0.93	Bought JPY Sold USD at 134.969790 07/06/2023	2,129,964	(4,105) (0.00)
Danske Bank 4.125% VRN 10/01/2031	DK	EUR	1,889,238	2,095,008	0.91	Bought USD Sold AUD at 0.658127 10/05/2023 Bought USD Sold CHF at 1.115866 10/05/2023	1,062,000 993,605	(6,105) (0.00) (6,553) (0.00)
BPCE 2.277% VRN 20/01/2032 144A BNP Paribas 4.375% VRN 01/03/2033 Reg S	FR FR	USD USD	2,573,893 2,144,911	2,007,187 1,983,318	0.87 0.86	Bought USD Sold GBP at 1.241044 10/05/2023	602,398	(8,255) (0.00)
CBRE Global Euro. Core Fund 0.50% 27/01/2028	LU	EUR	2,323,368	1,962,118	0.85	Bought USD Sold GBP at 1.244609 10/05/2023 Bought USD Sold GBP at 1.246181 10/05/2023	1,047,179 1,201,557	(11,383) (0.00) (11,560) (0.01)
Morgan Stanley 2.699% VRN 22/01/2031 GMTN Morgan Stanley 5.948% VRN 19/01/2038	US US	USD USD	2,144,911 1,715,929	1,852,878 1,722,718	0.81 0.75	Bought AUD Sold USD at 1.493257 10/05/2023	1,074,425	(12,426) (0.01)
UniCredit 3.127% VRN 03/06/2032 Reg S	IT	USD	2,144,911	1,716,724	0.75	Bought USD Sold GBP at 1.244421 10/05/2023 Bought JPY Sold USD at 132.741050 10/05/2023	2,318,907 2,165,726	(25,554) (0.01) (49,113) (0.02)
Intesa Sanpaolo 8.248% VRN 21/11/2033 Reg S Argentum Netherland 5.75% VRN 15/08/2050	IT NL	USD USD	1,590,666 1,715,929	1,706,930 1,653,740	0.74 0.72	Bought USD Sold EUR at 1.090847 10/05/2023	4,372,545	(54,266) (0.02)
Societe Generale 6.221% VRN 15/06/2033 144A	FR	USD	1,694,480	1,598,228	0.70	Bought USD Sold CAD at 0.732232 10/05/2023 Bought USD Sold GBP at 1.246828 07/06/2023	7,144,876 23,198,223	(54,686) (0.02) (225,682) (0.10)
Nordea Bank 4.625% VRN 13/09/2033 144A Roadster Finance DAC 2.375% 08/12/2027 EMTN	FI IE	USD EUR	1,715,929 1,715,929	1,596,278 1,589,992	0.70 0.69	Bought USD Sold GBP at 1.236799 10/05/2023	21,975,638	(375,274) (0.16)
Credit Suisse Group 6.537% VRN 12/08/2033 144A	CH	USD	1,396,766	1,421,248	0.62		_	(415,059) (0.18)
ANZ 2.95% VRN 22/07/2030 Reg S National Australia Bank 2.648% 14/01/2041 Reg S	AU AU	USD USD	1,415,641 1,715,929	1,309,508 1,122,869	0.57 0.49	A-ACC Shares (EUR) (hedged)		
Mitsubishi UFJ Fin. Group 5.422% VRN 22/02/2029	JP	USD	1,103,342	1,119,841	0.49	Bought EUR Sold USD at 0.917730 09/05/2023	7,930,109	108,007 0.05
Fifth Third Bank NA 3.85% 15/03/2026	US LU	USD	1,153,104 1,257,776	1,086,492	0.47 0.47	Bought EUR Sold USD at 0.906125 07/06/2023	8,145,781	20,892 0.01
Acef Holding SCA 0.75% 14/06/2028 Discover Bank 2.70% 06/02/2030	US	EUR USD	1,286,947	1,074,362 1,057,740	0.47	Bought GBP Sold USD at 0.799277 09/05/2023 Bought CAD Sold USD at 1.363337 09/05/2023	420,380 342,102	2,395 0.00 2,038 0.00
JP Morgan Chase & Co 2.522% VRN 22/04/2031	US	USD	1,029,557	880,153	0.38	Bought USD Sold JPY at 0.007542 09/05/2023	76,068	1,866 0.00
Credit Agricole 4.00% VRN 10/01/2033 144A Tesco Property Finance 2 6.052% 13/10/2039	FR GB	USD GBP	857,964 611,742	782,863 775,460	0.34 0.34	Bought EUR Sold USD at 0.911972 09/05/2023 Bought USD Sold AUD at 0.668713 09/05/2023	101,648 43,884	738 0.00 451 0.00
Bank of America 2.676% VRN 19/06/2041 MTN	US	USD	1,029,557	731,956	0.32	Bought AUD Sold USD at 1.515669 09/05/2023	47,504	153 0.00
KBC Group 5.796% VRN 19/01/2029 144A Credit Suisse Group 9.016% VRN 15/11/2033 144A	BE CH	USD USD	720,690 610,013	731,185 722,722	0.32 0.31	Bought USD Sold CAD at 0.738029 09/05/2023 Bought CHF Sold USD at 0.891863 09/05/2023	344,140 37,338	77 0.00 63 0.00
Swedba 3.625% VRN 23/08/2032 GMTN	SE	EUR	502,767	517,073	0.23	Bought USD Sold AUD at 0.669133 09/05/2023	3,773	41 0.00
			=	47,464,058	20.68	Bought JPY Sold USD at 135.879102 09/05/2023 Bought USD Sold JPY at 0.007392 07/06/2023	76,048 76,837	21 0.00 (34) (0.00)
Real Estate						Bought USD Sold CHF at 1.124973 07/06/2023	38,660	(73) (0.00)
Metrocentre Finance 8.750% 06/12/2023	GB	GBP	3,814,487	2,111,479	0.92	Bought USD Sold AUD at 0.660610 07/06/2023 Bought USD Sold CHF at 1.097225 09/05/2023	48,116 37,400	(155) (0.00) (863) (0.00)
Tritax EuroBox 0.95% 02/06/2026 Logicor 2019-1 UK 1.875% 17/11/2026	GB GB	EUR GBP	1,991,336 1,626,701	1,860,808 1,807,582	0.81 0.79	Bought USD Sold CAD at 0.733921 07/06/2023	351,800	(2,086) (0.00)
SELP Finance Sarl 0.875% 27/05/2029	LU	EUR	1,865,215	1,598,242	0.70	Bought USD Sold GBP at 1.251909 07/06/2023 Bought USD Sold GBP at 1.236854 09/05/2023	431,108 422,775	(2,454) (0.00) (7,192) (0.00)
Vonovia 1.875% 28/06/2028 Prologis Int'l Funding II 4.625% 21/02/2035 EMTN	DE LU	EUR EUR	1,458,540 1,131,655	1,398,897 1,226,697	0.61 0.53	Bought USD Sold EUR at 1.101805 09/05/2023	8,140,502	(19,758) (0.01)
Heimstaden Bostad Treasury 1.00% 13/04/2028 EMTN		EUR	1,298,100	1,064,724	0.46		_	104,127 0.05
CPI Property Group 2.75% 22/01/2028 EMTN WEA Finance 3.50% 15/06/2029 144A	LU US	GBP USD	948,051 857,964	825,006 720,174	0.36 0.31	I-ACC Shares (EUR) (hedged)		
Akelius 1.125% 11/01/2029 EMTN	NL	EUR	547,381	472,424	0.21	Bought EUR Sold USD at 0.916085 09/05/2023	53,889,989	636,045 0.28
Aroundtown 1.625% VRN (Perpetual) EMTN	LU	EUR	857,964	250,431	0.11	Bought EUR Sold USD at 0.906120 07/06/2023	54,446,181	139,341 0.06
			=	13,336,464	5.81	Bought GBP Sold USD at 0.799277 09/05/2023 Bought CAD Sold USD at 1.363337 09/05/2023	2,848,074 2,317,769	16,223 0.01 13,810 0.01
Communication Services						Bought USD Sold JPY at 0.007542 09/05/2023	515,389	12,645 0.01 5,132 0.00
AT&T 3.50% 15/09/2053	US	USD	2,388,573	1,715,158	0.75	Bought EUR Sold USD at 0.911972 09/05/2023 Bought USD Sold AUD at 0.668713 09/05/2023	706,820 297,128	5,132 0.00 3,057 0.00
			-	1,715,158	0.75	Bought AUD Sold USD at 1.515670 09/05/2023	321,772	1,038 0.00 520 0.00
Unlisted						Bought USD Sold CAD at 0.738029 09/05/2023 Bought CHF Sold USD at 0.891863 09/05/2023	2,331,579 253,178	520 0.00 426 0.00
Real Estate						Bought USD Sold NZD at 0.626720 09/05/2023 Bought USD Sold KRW at 0.000767 09/05/2023	28,322 10,842	382 0.00 286 0.00
Intu SGS Fin. 9.00% 31/03/2024 EMTN (Defaulted)	GB	GBP	335,233	185,565	0.08	Bought USD Sold ARW at 0.000767 69705/2023 Bought USD Sold AUD at 0.669133 09/05/2023	25,682	281 0.00
() ()				185,565	0.08	Bought NZD Sold USD at 1.627663 09/05/2023 Bought JPY Sold USD at 135.879099 09/05/2023	28,139	184 0.00 140 0.00
			=			Bought USD Sold SGD at 133.877077 07/03/2023	515,249 24,457	80 0.00
Total Investments (Cost USD 240,955,934)			=	225,016,890	98.04	Bought SGD Sold USD at 1.336500 09/05/2023	24,392	65 0.00
			Ξ			Bought KRW Sold USD at 1338.679412 09/05/2023 Bought USD Sold KRW at 0.000748 07/06/2023	10,834 10,873	8 0.00 (11) (0.00)
						Bought USD Sold SGD at 0.749050 07/06/2023 Bought USD Sold NZD at 0.614319 07/06/2023	24,860 26,340	(66) (0.00) (170) (0.00)
			Underlying	Unrealised	% Net	Bought USD Sold INZD at 0.014317 07/06/2023	512,987	(227) (0.00)
			exposure	gain/(loss)		Bought USD Sold CHF at 1.124973 07/06/2023	257,770	(489) (0.00)
		Ссу		USD		Bought USD Sold AUD at 0.660610 07/06/2023 Bought USD Sold EUR at 1.099107 09/05/2023	321,301 552,353	(1,037) (0.00) (2,690) (0.00)
Credit Default Swaps						Bought USD Sold CHF at 1.097225 09/05/2023	253,604 2,348,531	(5,850) (0.00)
•						Bought USD Sold CAD at 0.733921 07/06/2023 Bought USD Sold GBP at 1.251909 07/06/2023	2,877,998	(13,927) (0.01) (16,385) (0.01)
Bought protection on CDX NA HY S40 5 Year 20/06/2 Bought protection on iTraxx Xover S39 20/06/2028	2028	USD EUR	3,474,756 5,327,102	(48,535)	(0.02) (0.07)	Bought USD Sold GBP at 1.236854 09/05/2023	2,864,297	(48,724) (0.02)
Bought protection on maxx xover 337 20/00/2020		LOK	3,327,102	(156,688) (205,223)		Bought USD Sold EUR at 1.101815 09/05/2023	54,685,632	(132,238) (0.06) 607,849 0.26
			-	<u> </u>				
			Underlying	Unrealised	% Net	S restricted A-ACC Shares (SEK) (hedged) Bought SEK Sold USD at 10.331912 07/06/2023	22 240 710	277 (74 0 10
			exposure USD	gain/(loss)	Assets	Bought SEK Sold USD at 10.331912 07/06/2023	22,268,318 21,933,343	233,636 0.10 187,770 0.08
				USD		Bought EUR Sold USD at 0.907964 09/05/2023	5,144,368	14,575 0.01
Forward Foreign Exchange Contracts						Bought GBP Sold USD at 0.799175 09/05/2023 Bought CAD Sold USD at 1.363337 09/05/2023	888,291 722,785	4,945 0.00 4,307 0.00
			22.059.025	224 747	0.10	Bought USD Sold JPY at 0.007542 09/05/2023	160,725	3,943 0.00
Bought GBP Sold USD at 0.802511 10/05/2023 Bought CAD Sold USD at 1.364944 07/06/2023			22,958,925 7,094,055	224,747 54,891	0.10 0.02	Bought SEK Sold USD at 10.411341 09/05/2023 Bought SEK Sold USD at 10.301456 09/05/2023	236,406 304,307	3,933 0.00 1,798 0.00
Bought CHF Sold USD at 0.912647 10/05/2023			969,226	24,379	0.01 0.01	Bought USD Sold AUD at 0.668713 09/05/2023 Bought AUD Sold USD at 1.515670 09/05/2023	92,666 92,368	953 0.00 298 0.00
Bought EUR Sold USD at 0.917637 10/05/2023 Bought EUR Sold USD at 0.910342 10/05/2023			1,793,275 2,742,570	24,355 15,148	0.01	Bought USD Sold CAD at 0.738029 09/05/2023	727,092	162 0.00
Bought EUR Sold USD at 0.914225 10/05/2023			1,445,230	14,180	0.01 0.00	Bought CHF Sold USD at 0.891863 09/05/2023 Bought JPY Sold USD at 135.879097 09/05/2023	78,936 160,681	133 0.00 44 0.00
Bought GBP Sold USD at 0.801452 10/05/2023 Bought GBP Sold USD at 0.801229 10/05/2023			1,146,519 1,137,200	9,696 9,298	0.00	Bought USD Sold JPY at 0.007392 07/06/2023	161,286	(71) (0.00)
Bought GBP Sold USD at 0.801907 10/05/2023			915,839	8,269 7,501	0.00	Bought USD Sold CHF at 1.124973 07/06/2023 Bought USD Sold AUD at 0.660610 07/06/2023	81,039 101,003	(154) (0.00) (326) (0.00)
Bought GBP Sold USD at 0.803023 10/05/2023 Bought EUR Sold USD at 0.911438 10/05/2023			727,593 1,011,930	7,591 6,814	0.00	Bought USD Sold CHF at 1.097225 09/05/2023	79,069	(1,824) (0.00)
					4	01		

Global Corporate Bond Fund 4,8 -continued

		Underlying	Unrealised	
		exposure USD	gain/(loss) USD	Assets
Bought USD Sold SEK at 0.096691 09/05/2023		284,934	(2,791)	(0.00)
Bought USD Sold CAD at 0.733921 07/06/2023		738,373	(4,379)	(0.00)
Bought USD Sold GBP at 1.252067 07/06/2023		904,899	(5,038)	(0.00)
Bought USD Sold GBP at 1.236854 09/05/2023 Bought USD Sold EUR at 1.103155 07/06/2023		893,237 5,266,056	(15,195) (15,588)	(0.01)
Bought USD Sold EUR at 1.183133 07/00/2023		5,158,943	(60,058)	(0.03)
Bought USD Sold SEK at 0.096644 09/05/2023		22,382,623	(229,863)	(0.10)
		_	121,210	0.05
Y-ACC Shares (EUR) (hedged)				
Bought EUR Sold USD at 0.917890 09/05/2023		22,891,193	315,821	0.14
Bought EUR Sold USD at 0.906120 07/06/2023		23,074,856	59,054	0.03
Bought GBP Sold USD at 0.799277 09/05/2023		1,212,471	6,907	0.00
Bought CAD Sold USD at 1.363337 09/05/2023		986,697	5,879	0.00
Bought USD Sold JPY at 0.007542 09/05/2023 Bought EUR Sold USD at 0.913320 09/05/2023		219,402 231,354	5,383 2,024	0.00
Bought USD Sold AUD at 0.668713 09/05/2023		126,490	1,301	0.00
Bought AUD Sold USD at 1.515670 09/05/2023		126,083	407	0.00
Bought USD Sold CAD at 0.738029 09/05/2023		992,576	221	0.00
Bought CHF Sold USD at 0.891863 09/05/2023		107,752	181	0.00
Bought USD Sold NZD at 0.626720 09/05/2023		12,059	162	0.00
Bought NZD Sold USD at 1.627663 09/05/2023		11,980 219.343	78 60	0.00
Bought JPY Sold USD at 135.879102 09/05/2023 Bought USD Sold SGD at 0.752661 09/05/2023		10,428	34	0.00
Bought SGD Sold USD at 1.336500 09/05/2023		10,400	28	0.00
Bought USD Sold SGD at 0.749050 07/06/2023		10,515	(28)	(0.00)
Bought USD Sold NZD at 0.614319 07/06/2023		11,192	(72)	(0.00)
Bought USD Sold JPY at 0.007392 07/06/2023		217,453	(96)	(0.00)
Bought USD Sold CHF at 1.124973 07/06/2023		109,330	(207)	(0.00)
Bought USD Sold AUD at 0.660610 07/06/2023 Bought USD Sold CHF at 1.097225 09/05/2023		136,195 107,933	(439) (2,490)	(0.00) (0.00)
Bought USD Sold EUR at 1.092452 09/05/2023		251,050	(2,735)	(0.00)
Bought USD Sold CAD at 0.733921 07/06/2023		995,523	(5,904)	(0.00)
Bought USD Sold GBP at 1.251909 07/06/2023		1,220,045	(6,946)	(0.00)
Bought USD Sold GBP at 1.236854 09/05/2023		1,219,377	(20,743)	(0.01)
Bought USD Sold EUR at 1.101815 09/05/2023		23,189,342	(56,075) 301,805	(0.02) 0.13
		_	001,000	0.10
		Underlying	Unrealised	% Net
	_	exposure	gain/(loss)	Assets
	Ссу		USD	
Futures				
US Long Bond Future 21/06/2023	USD	16,515,119	342,596	0.15
Canada 10 Year Bond Future 21/06/2023	CAD	9,307,233	276,534	0.12
US 5 Year Bond Future 30/06/2023	USD	9,797,686	140,000	0.06
US 2 Year Bond Future 30/06/2023	USD	18,580,996	94,823	0.04
Euro-Buxl 30 Year Bond Future 08/06/2023 Australia 10 Year Bond Future 15/06/2023	EUR AUD	598,430 844,116	34,383 17,310	0.01 0.01
Euro-Schatz Bond Future 08/06/2023	EUR	1,631,977	16,453	0.01
US Ultra Bond Future 21/06/2023	USD	850,377	11,448	0.00
Euro-Bond Future 08/06/2023	EUR	1,279,362	10,807	0.00
Japan 10 Year Bond Future 13/06/2023	JPY	(127,665,117)	(1,073)	(0.00)
US 10 Year Ultra Bond Future 21/06/2023	USD	(4,797,630)	(3,539)	(0.00)
Euro-Bobl Bond Future 08/06/2023 Long Gilt Bond Future 28/06/2023	EUR GBP	(4,554,633) (5,571,141)	(14,340) (29,130)	(0.01)
US 10 Year Note Bond Future 21/06/2023	USD	(11,872,084)	(133,990)	(0.01)
		···//	762,282	0.33
Other Assets and Liabilities			3,217,441	1.42
		_		
Net Assets			229,511,322	100.00

CEC	CD	ADL	ICAL	SPLIT

Country	Country Code	% Net Assets
Country	Country Code	70 Net Assets
USA	US	32.94
UK	GB	17.17
Ireland	IE	9.03
France	FR	8.62
Luxembourg	LU	4.80
Netherlands	NL	3.56
Germany	DE	2.64
Italy	IT	2.63
Switzerland	CH	2.50
Australia	AU	2.07
Sweden	SE	1.98
Denmark	DK	1.82
Japan	JP	1.75
Korea	KR	1.34
Spain	ES	0.83
Hong Kong SAR China	HK	0.72
Finland	FI	0.70
Canada	CA	0.62
Belgium	BE	0.61
Malaysia	MY	0.52
Norway	NO	0.49
Cayman Islands	KY	0.40
Portugal	PT	0.31
Cash and other net assets		1.96

Global High Yield Fund 4,8

	Coun	trv	Shares or	Market Value	% Net		Count	ry	Shares or	Market Value	% Net
		Ccy	Nominal		Assets		Code	Ссу	Nominal	USD	Assets
Securities Admitted to or Dealt on an Of	ficial S	Stock Excl	nange			Fortune Star BVI 6.75% 02/07/2023 Huarong Finance II 5.50% 16/01/2025 EMTN Barclays 8.00% VRN (Perpetual)	VG VG GB	USD USD USD	341,436 292,659	333,754 278,346	0.18 0.15
Energy Global Partner Finance 7.00% 01/08/2027	US	USD	1,853,510	1,793,679	0.95	Barciays 8.00% VKN (Perpetual)	GB	020	268,271_	248,124 11,077,625	0.13 5.86
Genesis Energy 8.00% 15/01/2027	US	USD USD	1,312,090	1,311,086	0.69	Real Estate			_		
Al Candelaria (Spain) 7.50% 15/12/2028 Reg S Harbour Energy 5.50% 15/10/2026 144A	ES GB	USD	1,377,938 1,306,237	1,278,712 1,198,230	0.63	RKPF Overseas 2019 A 6.70% 30/09/2024	VG	USD	1,146,249	1,052,139	0.56
Energean Israel Finance 5.375% 30/03/2028 Vita Energy 9.50% 15/01/2025	IL US	USD USD	1,268,191 975,531	1,137,041 982,341	0.60 0.52	Greentown China Holdings 5.65% 13/07/2025 Wanda Properties Global 11.00% 20/01/2025	KY VG	USD USD	546,298 799,936	510,788 489,966	0.27 0.26
Ecopetrol 8.875% 13/01/2033	CO	USD USD	902,367	875,491	0.46	Yanlord Land HK 5.125% 20/05/2026 China SCE Group Holdings 7.375% 09/04/2024	HK KY	USD USD	487,766 629,218	412,682 355,313	0.22 0.19
Western Midstream Operating 5.50% 01/02/2050 Puma Int'l Fin. 5.125% 06/10/2024 Reg S	US LU	USD	975,531 829,202	827,885 796,863	0.44 0.42	Country Garden 8.00% 27/01/2024	KY	USD	390,213	319,196	0.17
Energean 6.50% 30/04/2027 Reg S Puma Int'l Fin. 5.00% 24/01/2026 Reg S	GB LU	USD USD	756,037 731,649	689,279 657,751	0.36 0.35	Powerlong Real Estate Hldgs 6.95% 23/07/2023	KY	USD	975,531_	234,118 3,374,202	0.12 1.79
Ecopetrol 6.875% 29/04/2030	CO	USD	634,095	566,660	0.30				=	3,374,202	1.77
Denbury Occidental Petroleum 8.50% 15/07/2027	US US	USD USD	4,692 390,213	435,868 430,073	0.23 0.23	Government	US	USD	2 700 052	2774744	1 24
Tullow Oil 10.25% 15/05/2026 144A CGG 8.75% 01/04/2027 144A	GB FR	USD USD	447,769 303,390	350,126 262,554	0.19 0.14	US Treasury 2.125% 29/02/2024	US	USD	2,390,052_	2,336,744 2,336,744	1.24 1.24
Genesis Energy 8.875% 15/04/2030	US	USD	249,736	250,127	0.13	On an Endad Found			=		
			=	13,843,766	7.33	Open Ended Fund Fidelity ILF - The US Dollar Fund - A-ACC-USD	IE	USD	581	10,886,461	5.76
Utilities						,				10,886,461	5.76
Star Energy Geothermal 6.75% 24/04/2033 Reg S Mong Duong Fin. Holdings 5.125% 07/05/2029 Reg S	VG S NI	USD USD	1,309,040 1,463,297	1,285,649 1,274,005	0.68 0.67	Communication Services					
PG&E 5.25% 01/07/2030	US	USD	938,461	865,581	0.46	Iliad 5.625% 15/02/2030	FR	EUR	1,073,085	1,136,668	0.60
Investment Energy Res. 6.25% 26/04/2029 Reg S Adani Electricity Mumbai 3.949% 12/02/2030 Reg S	BM IN	USD USD	731,649 780,425	677,561 571,116	0.36 0.30	Wp/ap Telecom Holdings III 5.50% 15/01/2030 Reg S SoftBank Group 6.25% 15/04/2028	3 NL 3P	EUR USD	1,102,351 1,001,871	998,352 926,731	0.53 0.49
Adani Transm. Step-One 4.00% 03/08/2026 Reg S	IN	USD	390,213_	334,157	0.18	IHS Holding 6.25% 29/11/2028 Reg S	KY	USD	744,331_	593,790	0.31
			-	5,008,069	2.65				=	3,655,541	1.94
Materials						Securities Admitted to or Dealt on Other	Regul	ated Ma	arkets		
Consolidated Energy Fin. 5.625% 15/10/2028 144A Braskem Idesa 7.45% 15/11/2029 Reg S	LU MX	USD USD	1,109,179 596,050	976,061 472,459	0.52 0.25	Energy					
, , ,			-	1,448,520	0.77	Crestwood Midstream 7.375% 01/02/2031 144A	US	USD	1,417,447	1,414,548	0.75
Industrials						Vallourec 8.50% 30/06/2026 Reg S MC Brazil Downstream 7.25% 30/06/2031 Reg S	FR LU	EUR USD	1,024,308 1,400,717	1,130,367 1,076,434	0.60 0.57
Loxam SAS 6.375% 15/05/2028 EMTN	FR	EUR	981,385	1,080,713	0.57	TechnipFMC 6.50% 01/02/2026 144A Petrofac 9.75% 15/11/2026 144A	GB GB	USD USD	973,580 1,382,328	978,620 968,491	0.52 0.51
India Airport 6.25% 25/10/2025 Reg S TK Elevator 7.625% 15/07/2028 144A	MU DE	USD USD	975,531 975,531	935,044 872,193	0.49 0.46	Comstock Resources 6.75% 01/03/2029 144A	US	USD	962,850	872,423	0.46
Mexico City Airport Trust 5.50% 31/10/2046 Reg S	MX CR	USD USD	1,091,620 848,873	850,779 761,541	0.45 0.40	Petroleos Mexicanos 10.00% 07/02/2033 Reg S Rockies Express Pipeline 6.875% 15/04/2040 144A	MX US	USD USD	926,755 975,531	864,080 850,054	0.46 0.45
Autopistas Del Sol 7.375% 30/12/2030 Reg S Int'l Constolidated Airlines 1.125% 18/05/2028	ES	EUR	292,659	262,289	0.14	Weatherford International 8.625% 30/04/2030 144A Parkland (Canada) 4.50% 01/10/2029 144A	BM CA	USD USD	809,691 902,367	824,762 791,718	0.44 0.42
Plug Power	US	USD	12,194_	108,955 4,871,514	0.06 2.58	Baytex Energy 8.50% 30/04/2030 144A	CA	USD	758,963	761,933	0.40
			=	4,071,314	2.50	Hessen Midstream 5.50% 15/10/2030 144A Petroleos Mexicanos 8.75% 02/06/2029	US MX	USD USD	568,735 546,298	530,212 501,522	0.28 0.27
Information Technology		EUR	1 154 000	1 205 557	0.44	Valaris 8.375% 30/04/2030 144A	BM	USD	440,940	443,822	0.23
PLT VII Finance 4.625% 05/01/2026 Reg S IHS Netherlands 8.00% 18/09/2027 Reg S	LU NL	USD	1,156,980 390,213	1,205,557 344,616	0.64 0.18	Range Resources 8.25% 15/01/2029 Noble Finance II 8.00% 15/04/2030 144A	US US	USD USD	344,363 292,659	360,248 300,898	0.19 0.16
HTA Group 2.875% 18/03/2027	MU	USD	390,213	319,389 1,869,562	0.17 0.99	New Fortress 6.75% 15/09/2025 144A Enerflex 9.00% 15/10/2027 144A	US CA	USD USD	305,341 277,051	291,404 276,403	0.15 0.15
			=	1,007,302	0.77	Transocean Titan Financing 8.375% 01/02/2028 144A	KY	USD	152,183	155,417	0.08
Consumer Discretionary	e e11	USD	1 051 047	1 002 217	1.01	Transocean 8.75% 15/02/2030 144A	KY	USD	149,256_	151,367 13,544,723	0.08 7.17
GEMS Education Delaware 7.125% 31/07/2026 Reg Bath & Body Works 6.875% 01/11/2035	US	USD	1,951,063 1,687,669	1,902,217 1,529,028	1.01 0.81	Herry			-		
ZF Finance 3.75% 21/09/2028 EMTN Summer BC 5.75% 31/10/2026 Reg S	DE LU	EUR EUR	1,268,191 1,219,414	1,254,824 1,175,430	0.66 0.62	Utilities Vistra Operations Co 5.00% 31/07/2027 144A	US	USD	1,463,297	1,391,054	0.74
United Group BV 4.875% 01/07/2024 Reg S	NL	EUR	975,531	1,070,498	0.57	Energo-Pro 8.50% 04/02/2027 Reg S	CZ	USD	902,367	866,272	0.46
888 Acquisitions 7.558% 15/07/2027 Reg S United Group 4.00% 15/11/2027 Reg S	GI NL	EUR EUR	826,275 780,425	827,601 680,395	0.44 0.36	Inversiones Lat Am Power 5.125% 15/06/2033 Reg S Greenko Dutch BV 3.85% 29/03/2026 Reg S	NL NL	USD USD	1,677,251 687,750	740,548 622,413	0.39 0.33
Ford Motor 7.45% 16/07/2031 Dana Financing Lux 3.00% 15/07/2029 Reg S	US LU	USD EUR	641,900 712,138	675,856 620,167	0.36 0.33	Empresas Publ. De Medellin 4.25% 18/07/2029 Reg S Pattern Energy 4.50% 15/08/2028 144A	CO US	USD USD	634,095 518,983	498,201 481,437	0.26 0.25
JLR Automotive 5.875% 15/01/2028 144A	GB	USD	468,255	405,740	0.21	ReNew Power 5.875% 05/03/2027 Reg S	IN	USD	485,815	458,439	0.24
Ford Motor 3.25% 12/02/2032 Studio City Finance 6.50% 15/01/2028 Reg S	US VG	USD USD	487,766 390,213	377,006 336,912	0.20 0.18	Light SESA 4.375% 18/06/2026 Reg S (Defaulted) EnfraGen Energia Sur ES 5.375% 30/12/2030 Reg S	BR ES	USD USD	1,219,414 365,824	457,524 232,024	0.24 0.12
Las Vegas Sands 3.90% 08/08/2029	US	USD	292,659_	266,888	0.14				=	5,747,912	3.04
			-	11,122,562	5.89	Materials					
Consumer Staples						FMG Resources August 2006 5.875% 15/04/2030 1444		USD	1,746,201	1,693,586	
Minerva Luxembourg 4.375% 18/03/2031 Reg S Casino Guichard 4.498% 07/03/2024 EMTN	LU FR	USD EUR	780,425 390,213	613,228 130,315	0.32 0.07	Olympus Water 4.25% 01/10/2028 144A Mineral Resources 8.00% 01/11/2027 144A	US AU	USD USD	1,776,443 1,355,989	1,516,960 1,374,260	
			_	743,543	0.39	Mauser Pack. Solu. Hlds 7.875% 15/08/2026 144A ERO Copper 6.50% 15/02/2030 144A	US CA	USD USD	1,333,552 1,416,472	1,349,270 1,261,510	0.71
Healthcare						Alcoa Nederland Hldg BV 4.125% 31/03/2029 144A	NL	USD	1,219,414	1,108,676	0.59
Teva Pharmaceutical III 5.125% 09/05/2029	NL	USD	1,430,129	1,332,242	0.71	VM Consolidated 5.50% 15/04/2029 144A Cemex SAB de 9.125% VRN (Perpetual) Reg S	US MX	USD USD	1,083,815 980,409	1,006,496 976,733	0.53 0.52
Nidda Healthcare Holding 7.50% 21/08/2026 Reg S Avantor Funding 3.875% 15/07/2028 Reg S	DE US	EUR EUR	926,755 975,531	997,206 993,434	0.53 0.53	Cleveland-Cliffs 6.75% 15/04/2030 144A	US	USD	997,969	972,665	0.51
Encompass Health 4.50% 01/02/2028	US	USD	486,790	459,951	0.24	Brundage-Bone 6.00% 01/02/2026 144A Chemours 4.625% 15/11/2029 144A	US US	USD USD	877,978 975,531	827,089 801,961	0.44 0.42
			=	3,782,833	2.00	Cemex 5.20% 17/09/2030 Reg S Monitchem HoldCo 8.75% 01/05/2028 Reg S	MX LU	USD EUR	734,575 601,903	683,504 669,720	0.36
Financials						Novelis 3.875% 15/08/2031 144A	US	USD	687,750	578,090	0.31
Co-Operative Bank Fimn. 6.00% VRN 06/04/2027 Ally Financial 6.70% 14/02/2033	GB US	GBP USD	1,606,700 1,570,606	1,895,392 1,427,229	1.00 0.76	First Quantum Minerals 6.875% 01/03/2026 144A Kaiser Aluminum 4.50% 01/06/2031 144A	CA US	USD USD	487,766 585,319	479,979 453,149	0.25
Banco BPM 8.75% VRN (Perpetual) EMTN	IT	EUR	1,219,414	1,323,893	0.70	Ardagh Packaging Finance 5.25% 15/08/2027 144A Infrabuild Australia 12.00% 01/10/2024 144A	SU AU	USD USD	475,084 380,457	405,598 364,037	0.21 0.19
Commerzbank 6.125% VRN (Perpetual) Asahi Mutual 6.90% VRN (Perpetual)	DE JP	EUR USD	1,365,744 913,097	1,319,799 911,755	0.70 0.48	Knife River Holding 7.75% 01/05/2031 144A	US	USD	241,932	244,702	0.13
Nemean Bondco 13.25% 15/12/2026 Reg S BBVA Colombia 4.875% 21/04/2025 Reg S	GB CO	GBP USD	614,585 731,649	769,914 707,365	0.41 0.37	Metinvest BV 7.75% 17/10/2029 Reg S Sealed Air 5.00% 15/04/2029 144A	NL US	USD USD	390,213 214,617	226,323 205,935	
Piraeus Financial Hldgs 9.75% VRN 26/06/2029 EMT	N GR	EUR	629,218	667,322	0.35	Sealed Air 6.125% 01/02/2028 144A	US	USD	124,868_	126,731	0.07
OTP Bank 8.75% VRN 15/05/2033 EMTN Garfunkelux Holdco 3 6.75% 01/11/2025 Reg S	HU LU	USD EUR	487,766 451,671	473,133 381,820	0.25 0.20				=	17,326,974	9.17
Vedanta Res. Fin. II 13.875% 21/01/2024 Reg S	GB	USD	390,213	339,779	0.18						

^{*}Security with price determined by the Directors.

A full list of footnotes is given on page 9.

The accompanying notes to the financial statements form an integral part of these financial statements. The percentage of net assets in the schedule of investments and in the geographical split is subject to rounding.

Global High Yield Fund 4,8 -continued

	Country	/	Shares or	Market Value	% Net		Countr	у	Shares or	Market Value	% Net
	Code	Ссу	Nominal	USD	Assets		Code	Ссу	Nominal	USD	Assets
Industrials Regal Rexnord 6.30% 15/02/2030	US	USD	1,707,180	1,739,142	0.92	Banco GNB Sudameris 7.50% VRN 16/04/2031 Reg S OneMain Fin. 6.875% 15/03/2025	CO US	USD	780,425 536,542	581,417 525,563	
Prime Finance 6.25% 15/01/2028 144A	US	USD	1,276,971	1,739,142	0.63	StoneCo 3.95% 16/06/2028 Reg S	KY	USD	658,484	498,873	0.26
Triumph Group 9.00% 15/03/2028 144A America Airlines 7.25% 15/02/2028 144A	US US	USD USD	1,024,308 970,654	1,033,783 943,833	0.55 0.50	Navient 6.75% 15/06/2026 Castor 6.00% 15/02/2029 Reg S	US IT	USD EUR	487,766 315,097	475,067 306,182	0.25 0.16
Acu Petroleo Luxembourg 7.50% 13/01/2032 Reg S	LU	USD	1,020,948	888,736	0.47	Lloyds Banking Group 7.50% VRN (Perpetual)	GB	USD	261,442	251,793	
Neptune Bidco US 9.29% 15/04/2029 144A Terex 5.00% 15/05/2029 144A	US US	USD USD	926,755 933,584	873,768 868,948	0.46 0.46	CVC Cordatus Loan Fund 0.520% FRN 20/05/2036 Trinitas Euro CLO IV 7.381% FRN 15/05/2038	IE IE	EUR EUR	55,649 46,816	59,989 51,741	0.03 0.03
Aercap 6.50% VRN 15/06/2045	US	USD	877,978	826,077	0.44	Bumper 3.578% FRN 23/08/2032	LU	EUR	45,933	50,763	
Staples 10.75% 15/04/2027 144A	US LU	USD USD	926,755 756,037	628,235 559,622	0.33	Bain Cap Euro CLO 2022-2 7.291% FRN 22/07/2036 Avoca CLO XXVIII 8.344% FRN 15/04/2037	IE IE	EUR EUR	44,166 42,399	48,253 46,633	
Simpar Europe 5.20% 26/01/2031 Reg S AA Bond 6.50% 31/01/2026 Reg S	GB	GBP	513,130	550,080	0.29	Tikehau CLO IX 7.661% FRN 20/04/2036	IE	EUR	40,633	45,067	0.02
Staples 7.50% 15/04/2026 144A Garda World Security 7.75% 15/02/2028 144A	US CA	USD USD	585,319	494,658 493,199	0.26 0.26	Henley CLO VI 6.411% FRN10/06/2034 MPE Funding 7.897% FRN 15/10/2036	IE IE	EUR EUR	44,166 40,191	44,452 44,420	
Rand Parent 8.50% 15/02/2030 144A	US	USD	489,717 529,714	479,656	0.25	Jubilee CLO 2013-X 3.55% FRN 15/07/2034	IE	EUR	44,166	44,330	0.02
Mileage Plus 6.50% 20/06/2027 144A	US AT	USD USD	414,601	414,399	0.22	NDFT 2021-1 7.0338% FRN 15/03/2029 Providus CLO IV 6.45% FRN 20/04/2034	GB IE	GBP EUR	35,545 44,166	44,109 44,092	
Benteler International 10.50% 15/05/2028 144A Avolon Holdings Funding 5.50% 15/01/2026 144A	KY	USD	377,531 314,121	386,669 308,327	0.20	PSTET 2023-1 0.575% FRN 15/11/2032	IE	EUR	37,541	41,184	0.02
Chart Industries 7.50% 01/01/2030 144A	US KY	USD USD	242,907 219,495	250,498 221,421	0.13 0.12	Providus CLO II 6.627% FRN 15/07/2031 Income Cont Student Lns. 4.7102% FRN 24/07/2058	IE GB	EUR GBP	39,749 31,038	40,961 39,066	0.02 0.02
Spirit Loyalty Cayman 8.00% 20/09/2025 144A Chart Industries 9.50% 01/01/2031 144A	US	USD	97,553	103,399	0.12	Aqueduct Euro Clo 1-2017 5.95% FRN 20/07/2030	IE	EUR	36,914	38,281	0.02
				13,263,631	7.02	Tikehau CLO 3.41% FRN 04/08/2034 Dryden 103 Euro Clo 2021 0.634% FRN 19/01/2036	IE IE	EUR EUR	35,333 34,229	37,951 37,506	0.02 0.02
Information Technology						Income Cont. Student Lns. 4.7103% FRN 24/07/2056	GB	GBP	29,692	37,382	0.02
Acuris Finance 5.00% 01/05/2028 144A	US	USD	2,247,625	1,801,651	0.95	CIFC Euro Funding CLO IV 6.275% FRN 18/08/2035 Sound Point Euro CLO II Fudg 6.505% FRN 26/01/2036	IE S IE	EUR EUR	37,099 35,333	37,042 36,009	
Elastic NV 4.125% 15/07/2029 144A	NL	USD	1,138,445	986,024	0.52	Dryden 103 Euro Clo 2021 0.389% FRN 19/01/2036	IE	EUR	30,033	33,239	0.02
Gen Digital 6.75% 30/09/2027 144A Dell International 8.10% 15/07/2036	US US	USD USD	865,296 414,601	867,436 486,395	0.46 0.26	ALME 20-3X5.927% FRN 15/04/2032 Together Asset Backed 5.634% FRN 15/12/2061	IE GB	EUR GBP	30,916 24,637	31,175 31,062	
Seagate HDD Cayman 9.625% 01/12/2032 144A	KY	USD	433,767	476,087	0.25	Bushy Park CLO 7.942% FRN 15/04/2036	IE	EUR	27,825	30,659	0.02
CommScope 6.00% 01/03/2026 144A Lumentum Holdings 0.50% 15/06/2028	US US	USD USD	243,883 263,393	233,209 198,672	0.12 0.11	Trinitas Euro CLO III 8.001% FRN 25/01/2037 Adagio 9.211% FRN 20/07/2036	IE IE	EUR EUR	26,500 26,500	29,357 29,084	0.02 0.02
Consensus Cloud Solutions 6.50% 15/10/2028 144A	US	USD	219,495	192,298	0.10	Last Mile Logistics 4.582% FRN 17/08/2033	IE	EUR	28,621	28,970	0.02
Sabre 11.25% 15/12/2027 144A	US	USD	144,379	127,324	0.07	ICG Euro CLO 2023-1 9.47481% FRN 19/04/2036 Bridgepoint CLO IV 9.431% FRN 20/01/2037	IE IE	EUR EUR	26,500 24,733	28,960 27,532	
			-	5,369,096	2.84	Harvest CLO XXIII 6.20% FRN 20/10/2032	IE	EUR	27,648	27,186	0.01
Consumer Discretionary						Contego CLO 8.308% FRN 15/11/2036 Highways 2021 0.240% FRN 18/12/2031	IE GB	EUR GBP	23,850 22,083	26,143 25,867	0.01 0.01
Hanesbrands 9.00% 15/02/2031 144A	US KY	USD USD	1,501,343 1,463,297	1,538,437 1,308,193	0.81 0.69	Barings Euro CLO 2023-1 0.623% FRN 30/04/2036	IE	EUR	22,966	25,039	
Melco Resorts Finance 5.625% 17/07/2027 Reg S Rakuten Group 10.25% 30/11/2024 Reg S	JP	USD	1,219,414	1,205,737	0.64	Aurium CLO III 6.277% FRN 16/04/2030 DPF 18-1 0.63% FRN 28/04/2051	IE NL	EUR EUR	23,850 22,206	24,845 24,525	
DISH Network 11.75% 15/11/2027 144A	US	USD	1,268,191	1,200,409	0.64 0.49	Tikehau CLO VIII 7.315% FRN 25/10/2034	IE	EUR	22,083	24,474	
LCPR Senior Secured Fin. 6.75% 15/10/2027 144A Allwyn Entertainment Fin. 7.875% 30/04/2029 144A	IE GB	USD USD	975,531 888,709	923,816 905,337	0.49	Arbour Clo XI 6.821% FRN 15/01/2036	IE IE	EUR EUR	22,083 22,083	24,455	
DIRECTV Holdings 5.875% 15/08/2027 144A	US	USD	1,024,308	899,402	0.48	Barings Euro CLO 2023-1 0.40% FRN 30/04/2036 CIFC Euro Funding CLO V 6.327% FRN 23/11/2034	IE	EUR	23,408	24,304 23,102	
CCO Holdings Capital 7.375% 01/03/2031 144A MercadoLibre 3.125% 14/01/2031	US US	USD USD	814,569 902,367	799,202 699,855	0.42 0.37	CIFC Euro Funding CLO I 6.377% FRN 15/07/2032	IE CD	EUR	22,083	22,346	
Verisure Holding 7.125% 01/02/2028 Reg S	SE	EUR	622,389	687,179	0.36	PCL Funding V 4.9338% FRN 15/10/2025 Taurus 2019-1 0.235% FRN 02/02/2031	GB IE	GBP EUR	17,666 20,396	22,244 22,177	
Punch Finance 6.125% 30/06/2026 Reg S Univision Communications 7.375% 30/06/2030 144A	GB US	GBP USD	622,389 643,851	675,726 618,388	0.36 0.33	OHECP VIII 6.675% FRN 18/04/2035	IE	EUR	21,765	21,931	0.01
Altice (France) Holding 10.50% 15/05/2027 Reg S	LU	USD	731,649	538,891	0.29	CGMSE CLO 22-5 0.630% FRN 25/10/2035 Mortimer BTL 2022-1 6.579% FRN 23/03/2054	IE GB	EUR GBP	19,698 16,783	21,223 20,515	
Dave & Busters 7.625% 01/11/2025 144A Summer BC Bidco 5.50% 31/10/2026 Reg S	US US	USD USD	528,738 627,267	537,274 526,988	0.28 0.28	Bridgepoint CLO IV 7.421% FRN 20/01/2037	IE	EUR	17,666	19,635	0.01
Royal Caribbean Cruises 8.25% 15/01/2029 144A	LR	USD	493,619	520,295	0.28	FORTA 2023-1 3.748% FRN 18/09/2032 CGMSE CLO 2021-2 0.330% FRN 15/10/2035	IE IE	EUR EUR	17,666 19,875	19,530 19,506	
ABC Supply 3.875% 15/11/2029 144A JLR Automotive 7.75% 15/10/2025 144A	US GB	USD USD	570,686 487,766	492,132 484,773	0.26 0.26	Bain Cap. Euro CLO 2022-2 0.485% FRN 22/07/2036	IE	EUR	17,666	19,432	0.01
Peoplecert 5.75% 15/09/2026 Reg S	GB	EUR	398,992	430,885	0.23	Jubilee CLO 2022-XXVI 0.667% FRN 15/10/2036 E-Carat 12 0.37% FRN 18/08/2029	IE GB	EUR GBP	17,666 14,878	19,115 18,699	
Verisure Holding 9.25% 15/10/2027 Reg S iHeartCommunications 8.375% 01/05/2027	SE US	EUR USD	363,873 609,369	430,756 402,999	0.23	Madison Pk Euro Funding XX 9.267% FRN 15/10/2036	IE	EUR	16,783	18,281	0.01
Macy's Retail Holdings 5.875% 01/04/2029 144A	US	USD	438,989	402,070	0.21	Jubilee CLO 2019-XXII 0.400% FRN 20/11/2031 Avoca CLO XIX 6.377% FRN 15/10/2031	IE IE	EUR EUR	17,666 17,666	18,205 18,088	
Metalsa 3.75% 04/05/2031 144A Adient Global Holdings 7.00% 15/04/2028 144A	MX GB	USD USD	487,766 304,366	370,824 312,352	0.20 0.17	Tikehau CLO V 7.077% FRN 15/04/2032	IE	EUR	17,225	17,490	0.01
Royal Caribbean Cruises 9.25% 15/01/2029 144A	LR	USD	292,659	311,390	0.16	Harvest CLO XXVII 6.577% FRN 15/07/2034 Bumper UK 2021-1 Finance 4.60271% FRN 20/12/2030	IE I GR	EUR GBP	17,666 12,008	17,266 15,108	
DISH Network 3.375% 15/08/2026 ZF North America 6.875% 14/04/2028 144A	US US	USD USD	585,319 249,736	281,354 257,025	0.15 0.14	BCCE CLO 9.471% FRN 22/07/2036	IE	EUR	13,250	14,687	0.01
NCL 7.75% 15/02/2029 144A	BM	USD	247,785	209,901	0.11	E-Carat 4.764% FRN 18/05/2028 Mortimer BTL 2020-1 6.32353% FRN 21/06/2052	GB GB	GBP GBP	11,446 10,856	14,407 13,676	
Studio City 7.00% 15/02/2027 Reg S Caesars Entertainment 7.00% 15/02/2030 144A	VG US	USD USD	195,106 164,865	185,725 166,425	0.10 0.09	NDFT 2022-3 11.4338% FRN 15/11/2030	GB	GBP	10,600	13,469	0.01
Ritchie Bros Holdings 6.75% 15/03/2028 144A	US	USD	150,232	155,678	0.07	Aurium CLO II 5.992% FRN 22/06/2034 Aqueduct Euro Clo 7-2022 9.0475% FRN 15/03/2036	IE IE	EUR EUR	13,250 11,925	13,111 13,053	
Edmondstown Park CLO 6.727% FRN 21/07/2035	IE	EUR	17,666	19,553	0.01	Adagi IX CLO 6.157% FRN 15/09/2034	IE	EUR	13,250	12,875	
			-	18,498,971	9.79	Neuberger Ber LA Eu CLO 5 8.346% FRN 20/10/2036 North Westerly VII ESG CLO 5.604% FRN 15/05/2034	IE IE	EUR EUR	11,483 11,925	12,568 11,738	
Consumer Staples						Canterbury Finance NO 1 6.9286% FRN 16/05/2056	GB	GBP	9,328	11,730	
United Natural Foods 6.75% 15/10/2028 144A	US	USD	975,531	926,950	0.49	SNDPE CLO V Funding 6.561% FRN 25/07/2035 Adagi IX CLO 5.107% FRN 15/09/2034	IE IE	EUR EUR	10,600 9,717	10,773 9,965	
New Albertsons 8.00% 01/05/2031 HFC Prestige 4.75% 15/01/2029 144A	US US	USD USD	829,202 634,095	857,623 598,342	0.45 0.32	Penta CLO 12 0.508% FRN 20/10/2035	IE	EUR	8,833	9,801	
Spectrum Brands 4.00% 01/10/2026 144A	US	EUR	344,363	365,209	0.19	Tikehau CLO VII 7.72% FRN 20/10/2035	IE	EUR	8,833	9,769	
Spectrum Brands 5.50% 15/07/2030 144A	US	USD	147,305	135,349 2,883,473	0.07 1.53	Penta CLO 12 0.664% FRN 20/10/2035 Tower Bridge Funding 2023-1 8.50% FRN 20/10/2064	IE GB	EUR GBP	8,833 7,067	9,708 8,905	
			-	2,000,475	1.55	Mortimer BTL 2020-1 0.265% FRN 21/06/2052	GB	GBP	4,947	6,233	
Healthcare						Atlas Funding 2023-1 5.00% FRN 20/01/2061 Elstree Funding No 3 8.6844% FRN 23/04/2055	GB GB	GBP GBP	4,770 4,690	6,001 5,870	
Organon Finance 1 5.125% 30/04/2031 144A Cidron Aida Finco 5.00% 01/04/2028 Reg S	US LU	USD EUR	1,755,957 634,095	1,569,126 628,273	0.83 0.33	Bain Cap Euro CLO 2021-2 0.340% FRN 17/07/2034	IE	EUR	5,106	4,998	
Community Health Systems 8.00% 15/12/2027 144A	US	USD	390,213	386,884	0.20	Hops Hill No2 7.0355% FRN 27/11/2054 ALME 20-3X 3.927% FRN 15/04/2032	GB IE	GBP EUR	3,533 3,855	4,420 4,207	
Select Medical 6.25% 15/08/2026 144A 1375209 BC 9.00% 30/01/2028 144A	US CA	USD USD	375,580 297,537	368,421 295,762	0.20 0.16	Sage AR Funding No 1 6.2312% FRN 17/11/2030	GB	GBP	2,650	3,174	0.00
Surgery Center Holdings 10.00% 15/04/2027 144A	US	USD	224,372	230,137	0.10	FCT Autonoria DE 2023 8.456% FRN 26/01/2043	FR	EUR	1,767_	1,933 14,240,443	
Medline Borrower 5.25% 01/10/2029 144A	US	USD	243,883	211,145					-	14,240,443	7.34
Bausch 6.125% 01/02/2027 144A	CA	USD	292,659	211,082 3,900,830	0.11 2.06	Real Estate					
			-	-,, 00,000		Uniti Group Finance 10.50% 15/02/2028 144A CPI Property 4.875% VRN (Perpetual)	US LU	USD EUR	903,342 1,707,180	864,256 808,112	
Financials	DC	LICE	0.00 : 00 -	0.040.00-	4.6-	Anywhere Real Estate 5.75% 15/01/2029 144A	US	USD	658,484	489,649	0.26
Banco Do Brasil 6.25% 18/04/2030 Reg S Jerrold Finco 5.25% 15/01/2027 Reg S	BR GB	USD GBP	2,024,228 1,447,689	2,012,082 1,565,029	1.07 0.83	Metrocentre Finance 8.750% 06/12/2023	GB	GBP	854,208	472,840	
Vivion Investments 3.00% 08/08/2024	LU	EUR	1,365,744	1,104,370	0.58				=	2,634,857	1.39
Turkiye Ihracat 9.375% 31/01/2026 Reg S BCC 5.25% VRN 27/11/2031 EMTN	TR ES	USD EUR	990,164 975,531	989,164 853,868	0.52 0.45	Government					
Banco Merc d Norte 6.625% VRN (Perpetual) Reg S	MX	USD	1,013,577	819,022	0.43	Turkey 9.875% 15/01/2028	TR	USD	1,195,026	1,237,270	
Banco de Sabadell 9.375% VRN (Perpetual) Global Aircraft Leasing 6.50% VRN 15/09/2024 144A	ES KY	EUR USD	780,425 879,555	801,113 778,004	0.42 0.41				=	1,237,270	0.65
Intesa Sanpaolo 7.70% VRN (Perpetual)	IT	USD	780,425	711,825	0.38						

Global High Yield Fund 4,8 -continued

	Country	y Ccy	Shares or Nominal	Market Value USD	% Net Assets			Underlying exposure USD	Unrealised % Net gain/(loss) Assets USD
Communication Services VTR Comunicaciones 5.125% 15/01/2028 Reg S Iliad Holdco 6.50% 15/10/2026 144A	CL FR	USD USD	2,858,307 1,626,211	1,620,535 1,560,486	0.86 0.83	Bought USD Sold EUR at 1.101125 09/05/2023	3	8,530,607	(25,961) (0.01) 115,800 0.06
Virgin Media 5.00% 15/07/2030 144A CT Trust 5.125% 03/02/2032 Reg S C&W Senior Financing DAC 6.875% 15/09/2027 144A Lumen Tech. 4.00% 15/02/2027 144A Millicom Intl. Cellular 6.25% 25/03/2029 Reg S RCS & RDS 3.25% 05/02/2028 Reg S Frontier Communications 8.75% 15/05/2030 144A	GB GT IE US LU RO US	USD USD USD USD USD EUR USD	1,605,725 1,219,414 1,148,201 1,238,925 726,088 682,872 438,989	1,354,387 1,009,500 1,005,956 825,905 652,004 637,980 434,214	0.72 0.53 0.53 0.44 0.35 0.34 0.23	A-MINCOME Shares (EUR) (hedged Bought EUR Sold USD at 0.917730 09/05/2023 Bought EUR Sold USD at 0.906125 07/06/2023 Bought USD Sold EUR at 1.101805 09/05/2023	3	24,440,301 24,725,383 24,773,175	332,873 0.18 63,415 0.03 (60,127) (0.03) 336,161 0.18
Kenbourne Invest 6.875% 26/11/2024 Reg S Unlisted	LU	USD	369,726_ _	244,483 9,345,450	0.13 4.95	E-MINCOME Shares (EUR) (hedged) Bought EUR Sold USD at 0.916051 09/05/2023 Bought EUR Sold USD at 0.906367 07/06/2023 Bought EUR Sold USD at 0.904909 09/05/2023	3	14,956,260 15,417,822 308,097	175,969 0.09 43,658 0.02 (167) (0.00)
Energy Mesquite Energy 7.25% 15/02/2023 (Defaulted)*	US	USD	1,316,967_	132 132	0.00	Bought USD Sold EUR at 1.101514 09/05/2023		15,440,159	(41,537) (0.02) 177,923 0.09
Utilities Talen En Supply 7.625% 01/06/2028 144A (Defaulted)	US	USD	1,345,258_ -	1,408,102 1,408,102	0.75 0.75	I Shares (EUR) (hedged) Bought EUR Sold USD at 0.916051 09/05/2028 Bought EUR Sold USD at 0.906367 07/06/2028 Bought USD Sold EUR at 1.101515 09/05/2028	3	4,833,245 4,907,837 4,890,111_	56,866 0.03 13,897 0.01 (13,155) (0.01) 57,608 0.03
Healthcare International Oncology Centers	US	USD	2,381 __	37,338 37,338	0.02	Svetových dluhopisu A-ACC Shares Bought CZK Sold USD at 21.649000 09/05/20: Bought CZK Sold USD at 21.384870 07/06/20: Bought USD Sold CZK at 0.046826 09/05/2023	23 23	64,723,031 65,624,579 65,796,360_	1,073,329 0.57 178,332 0.09 (183,714) (0.10)
Financials Sovcombank 7.60% (Perpetual) Reg S (Defaulted)*	IE	USD	780,425_	8	0.00	Y-MINCOME Shares (EUR) (hedged) Bought EUR Sold USD at 0.917890 09/05/2023	3	1,789,866	1,067,947 0.57 24,694 0.01
Real Estate Sunac China Holding. 7.50% 01/02/2024 (Defaulted) CIFI Holdings Group 6.55% 28/03/2024 (Defaulted) Easy Tactic 7.50% VRN 11/07/2027 (Defaulted)	KY KY VG	USD USD USD	1,877,898 1,902,286 1,597,681	388,699 297,180 271,606	0.21 0.16 0.14	Bought EUR Sold USD at 0.906120 07/06/2023 Bought USD Sold EUR at 1.101815 09/05/2023		1,812,121 1,814,560_ —	4,638 0.00 (4,388) (0.00) 24,944 0.01
Times China Holdings 6.75% 08/07/2025 (Defaulted) Easy Tactic 7.50% VRN 11/07/2025 (Defaulted) Kaisa Group Hldgs 10.875% 23/07/2023 (Defaulted) Sunac China Holdings 7.00% 09/07/2025 (Defaulted) Yuzhou Group Hlds. 8.375% 30/10/2024 (Defaulted)	KY VG KY KY KY	USD USD USD USD USD	1,414,521 790,446 1,463,297 512,154 1,390,132_	186,377 161,793 147,752 104,729 99,219 1,657,355	0.10 0.09 0.08 0.06 0.05 0.88	Futures	Ссу	Underlying exposure	Unrealised % Net gain/(loss) Assets USD
Fractions				(3)	(0.00)	Euro-Bobl Bond Future 08/06/2023 US 5 Year Bond Future 30/06/2023 US Ultra Bond Future 21/06/2023	EUR USD USD	3,222,337 8,783,670 (2,624,454)	82,023 0.04 (57,646) (0.03) (135,385) (0.07)
Total Investments (Cost USD 213,093,124)			=	185,117,504	97.99	US 10 Year Ultra Bond Future 21/06/2023	USD	(5,810,814)	(229,372) (0.12) (340,380) (0.18)
		Cov	Underlying exposure	Unrealised gain/(loss) USD		Other Assets and Liabilities Net Assets		<u>-</u> =	3,527,090 1.87 188,916,268 100.00
Credit Default Swaps		Ссу		03D					
Bought protection on CDX CMBX CDSI S13 01/04/2025 Sold protection on CMA CGM 7.5% 20/12/2025 Bought protection on CDX NA HY S40 5 Year 20/06/2		USD EUR USD	581,417 902,367 5,853,189	72,615 70,334 (81,757)	0.04 0.04 (0.04)	GEO	GRAPHICAL SPLIT		
Bought protection on iTraxx Xover S39 20/06/2028		EUR	5,853,189_	(172,162) (110,970)	(0.09) (0.06)	Country	Country Code US		% Net Assets
			Underlying exposure USD	Unrealised gain/(loss) USD		UK Ireland Luxembourg Netherlands Cayman Islands Mexico	GB IE LU NL KY MX		8.04 7.61 7.22 4.59 3.78 2.93
Forward Foreign Exchange Contracts						France	FR		2.81
Bought GBP Sold USD at 0.841801 16/05/2023 Bought GBP Sold USD at 0.830344 16/05/2023 Bought EUR Sold USD at 0.941324 16/05/2023 Bought EUR Sold USD at 0.944379 16/05/2023 Bought EUR Sold USD at 0.938821 16/05/2023			1,106,713 1,208,924 1,151,373 849,116 792,835	65,714 54,351 46,212 36,947 29,629	0.03 0.03 0.02 0.02 0.02	Canada Germany Virgin Islands (British) Australia Spain	CA DE VG AU ES		2.42 2.35 2.33 1.82 1.81
Bought EUR Sold USD at 0.934340 16/05/2023 Bought GBP Sold USD at 0.826520 16/05/2023 Bought EUR Sold USD at 0.938522 16/05/2023 Bought GBP Sold USD at 0.807724 16/05/2023 Bought EUR Sold USD at 0.925918 16/05/2023			637,937 498,081 491,652 1,070,070 632,150	20,681 19,996 18,211 17,648 14,611	0.01 0.01 0.01 0.01 0.01	Colombia Japan Brazil Chile Italy	CO JP BR CL IT		1.71 1.61 1.31 1.25 1.24
Bought USD Sold CNY at 0.148138 16/05/2023 Bought EUR Sold GBP at 1.128861 30/05/2023 Bought USD Sold EUR at 1.098911 16/05/2023 Bought USD Sold EUR at 1.099553 16/05/2023 Bought USD Sold EUR at 1.082291 16/05/2023			18,623 340,938 528,188 905,465 482,915	452 (2,823) (2,897) (4,440) (9,912)	0.00 (0.00) (0.00) (0.00) (0.01)	Supranational Turkey Bermuda India Mauritius Israel	SU TR BM IN MU IL		1.22 1.18 1.14 0.72 0.66 0.60
Bought USD Sold EUR at 1.076165 16/05/2023 Bought USD Sold EUR at 1.071545 16/05/2023 Bought USD Sold EUR at 1.082140 16/05/2023 Bought USD Sold EUR at 1.082140 16/05/2023 Bought JPY Sold USD at 129.033060 16/05/2023 Bought USD Sold GBP at 1.212756 16/05/2023 Bought USD Sold EUR at 1.081362 16/05/2023			552,980 735,151 1,476,770 1,972,374 2,954,105 13,679,950 28,584,669_	(14,416) (22,239) (30,514) (41,913) (145,026) (496,871) (610,760) (1,057,359)	(0.01) (0.01) (0.02) (0.02) (0.08) (0.26) (0.32) (0.56)	Sweden Guatemala Czech Republic Liberia Gibraltar Costa Rica Greece Romania	SE GT CZ LR GI CR GR RO HU		0.59 0.53 0.46 0.44 0.44 0.40 0.35 0.34
A Shares (EUR) (hedged) Bought EUR Sold USD at 0.917730 09/05/2023 Bought EUR Sold USD at 0.906686 07/06/2023			8,415,982 8,521,476	114,624 27,137	0.06 0.01 41	Hungary Hong Kong SAR China Austria Cash and other net assets	HK AT		0.25 0.22 0.20 2.01

Global Hybrids Bond Fund 4,8

Schedule of Investments as at 30 April 2023

TotalEnergy 2.125% VRN (Perpetual) Repsol International Fin. 2.50% VRN (Perpetual) TotalEnergy 3.25% VRN (Perpetual) Wintershall Dea Fin. 2 BV 3.00% VRN (Perpetual) Wintershall Dea Fin. 2 BV 3.00% VRN (Perpetual) Utilities EDF 3.375% VRN (Perpetual) Orsted 5.25% VRN 08/12/3022 EnBW 2.125% VRN 31/08/2081 Veolia Environnement 2.50% VRN (Perpetual) Iberdrola International 2.250% VRN (Perpetual) EnBW 1.375% VRN 31/08/2081 Industrials National Express Group 4.25% VRN (Perpetual) Volkswagen Intl Fin.3.375% VRN (Perpetual) Volkswagen Intl Fin. 4.625% VRN (Perpetual) Volkswagen Intl Fin. 4.625% VRN (Perpetual) Healthcare Bayer 5.375% VRN 25/03/2082 Financials Barclays 5.875% VRN (Perpetual) Deutsche Bank 4.296% VRN 24/05/2028	FR FR NL FR DK DE FR NL DE GB BE BE	EUR EUR EUR EUR EUR EUR EUR EUR EUR EUR	2,502,923 2,503,392 782,310 782,310 610,202 2,659,854 782,310 1,095,234 782,310 49,386 391,155 625,848 4 1,564,620 1,329,927 1,408,158	2,122,191 1,993,932 753,638 636,667 514,881 6,021,309 2,191,847 859,200 852,578 421,268 339,216 5,377,583 695,847 1,667,307 1,326,628 1,286,389 4,280,324 794,214 794,214	1.67 1.57 0.59 0.50 0.41 4.74 1.72 0.68 0.67 0.56 0.33 0.27 4.23 0.55 0.55 0.55	Industrials Abertis Infr. Finance 2.625% VRN (Perpetual) Financials Lloyd Bank Group 8.00% VRN Perpetual Banco Santander 5.25% VRN (Perpetual) Bank of Ireland Group 7.50% VRN (Perpetual) Bank of Ireland Group 7.50% VRN (Perpetual) Bank of Ireland Group 7.50% VRN (Perpetual) BBVA 5.875% VRN (Perpetual) BBVA 5.875% VRN (Perpetual) BNP Paribas 7.00% VRN (Perpetual) Banco Santander 4.375% VRN (Perpetual) Banco Santander 4.375% VRN (Perpetual) Dresdner Funding Trust 1 8.151% 30/06/2031 Reg S ING Groep 4.875% VRN (Perpetual) UBS Group 4.875% VRN (Perpetual) UBS Group 4.875% VRN (Perpetual) SE Banken 6.875% VRN (Perpetual) SE Banken 6.875% VRN (Perpetual) Sciete Generale 9.375% VRN (Perpetual) Sciete Generale 9.375% VRN (Perpetual) Alianz 4.252% VRN 05/07/2052 EMTN NatWest Group 8.00% VRN (Perpetual) Lloyds Banking Group 7.50% VRN (Perpetual) Lloyds Banking Group 7.50% VRN (Perpetual) Credit Agricole 6.875% VRN (Perpetual) Reg S	IT NL GBS IE NLSS FRIE ESS UNL H DESSE SER IT NLSS DE B GB FR GB	EUR USD EUR EUR EUR EUR EUR EUR EUR EUR USD USD EUR EUR EUR USD EUR EUR USD EUR EUR EUR USD EUR EUR EUR EUR EUR EUR EUR EUR EUR EUR	469,386_ 1,408,158_ 3,246,587 2,691,147 2,346,930 2,503,392 2,127,883 2,346,930 2,190,468 1,799,313 2,268,699 2,034,006 2,127,883 1,564,620 1,564,620 1,564,620 1,564,620 1,564,620 1,562,310 782,310 782,310 782,310	523,419 2,914,703 1,277,657 1,277,657 1,277,657 2,977,120 2,822,195 2,539,890 2,349,966 2,275,518 2,100,268 2,059,430 2,010,855 1,911,546 1,729,724 1,605,848 1,555,776 1,463,904 1,451,185 1,089,261 1,042,553 1,039,395 907,270 826,685 799,474 775,398	1.00 1.01 1.01 2.33 2.22 2.00 1.88 1.75 1.56 1.56 1.56 1.50 1.30 0.83 0.63 0.63 0.65
TotalEnergies 2.00% VRN (Perpetual) TotalEnergy 2.125% VRN (Perpetual) Repsol International Fin. 2.50% VRN (Perpetual) TotalEnergy 3.25% VRN (Perpetual) Wintershall Dea Fin. 2 BV 3.00% VRN (Perpetual) Wintershall Dea Fin. 2 BV 3.00% VRN (Perpetual) Wintershall Dea Fin. 2 BV 3.00% VRN (Perpetual) Utilities EDF 3.375% VRN (Perpetual) Orsted 5.25% VRN 08/12/3022 EnBW 2.125% VRN 31/08/2081 Veolia Environnement 2.50% VRN (Perpetual) Iberdrola International 2.250% VRN (Perpetual) EnBW 1.375% VRN 31/08/2081 Industrials National Express Group 4.25% VRN (Perpetual) Volkswagen Intl' Fin.3.375% VRN (Perpetual) Volkswagen Int'l Fin. 4.625% VRN (Perpetual) Volkswagen Int'l Fin. 4.625% VRN (Perpetual) Healthcare Bayer 5.375% VRN 25/03/2082 Financials Barclays 5.875% VRN (Perpetual) Deutsche Bank 4.296% VRN 24/05/2028	FR NL FR DK DE FR NL DE GB GB BE BE	EUR EUR EUR EUR EUR EUR EUR EUR EUR EUR	2,503,392 782,310 610,202 2,659,854 782,310 1,095,234 782,310 469,386 391,155 — 625,848 — 1,564,620 1,329,927 1,408,158	1,993,932 753,638 636,667 514,881 6,021,309 2,191,847 859,200 852,578 713,474 421,268 339,216 5,377,583 695,847 1,667,307 1,326,628 1,286,389 4,280,324	1.57 0.59 0.50 0.41 4.74 1.72 0.68 0.67 0.56 0.33 0.27 4.23 0.55 0.55 1.31 1.04 1.01 3.37	Financials Lloyd Bank Group 8.00% VRN Perpetual Banco Santander 5.25% VRN (Perpetual) Bank of Iteland Group 7.50% VRN (Perpetual) Bank of Iteland Group 7.50% VRN (Perpetual) Cooperatieve Rabobank 4.875% VRN (Perpetual) BBVA 5.875% VRN (Perpetual) BNP Parribas 7.00% VRN (Perpetual) 144A AlB Group 5.25% VRN (Perpetual) 144A AlB Group 5.25% VRN (Perpetual) 144A AlB Group 5.25% VRN (Perpetual) 144B 18 Group 4.875% VRN (Perpetual) 19 UBS Group 4.875% VRN (Perpetual) 10 UBS Group 4.875% VRN (Perpetual) 10 UBS Group 4.875% VRN (Perpetual) 10 UBS Group 6.875% VRN (Perpetual) 11 UBS Group 6.875% VRN (Perpetual) 12 UBS Group 6.875% VRN (Perpetual) 13 UBS Banken 6.875% VRN (Perpetual) 14 UBS Banken 6.875% VRN (Perpetual) 15 UBS Banken 6.875% VRN (Perpetual) 16 UBS Banken 6.875% VRN (Perpetual) 17 UBS Banken 6.875% VRN (Perpetual) 18 UBS MARCH 6.00% VRN (Perpetual)	GB ES IE N ES FR IE ES US N C H DE SSE ES FR IT N L S DE B B FR	USD EUR USD EUR USD EUR USD EUR USD EUR USD EUR USD EUR USD EUR USD EUR USD EUR USD EUR USD EUR EUR EUR EUR EUR EUR USD USD USD USD	3,246,587 2,691,147 2,346,930 2,503,392 2,127,883 2,346,930 2,190,468 1,799,313 2,268,699 2,034,006 2,127,883 1,564,620 1,564,620 1,564,620 1,502,035 1,095,234 938,772 782,310 782,310 782,310	1,277,657 1,277,657 1,277,657 2,977,120 2,822,195 2,539,890 2,275,518 2,100,268 2,059,430 2,010,855 1,911,346 1,729,724 1,605,848 1,555,776 1,463,904 1,451,185 1,089,261 1,042,553 1,039,395 907,270 826,885 799,474 775,598	1.0° 2.34 2.222 2.00 1.88 1.77 1.65 1.33 1.22 1.12 1.14 0.88 0.87 0.65 0.66 0.66
TotalEnergy 2.125% VRN (Perpetual) Repsol International Fin. 2.50% VRN (Perpetual) TotalEnergy 3.25% VRN (Perpetual) Wintershall Dea Fin. 2 BV 3.00% VRN (Perpetual) Wintershall Dea Fin. 2 BV 3.00% VRN (Perpetual) Wintershall Dea Fin. 2 BV 3.00% VRN (Perpetual) Orsted 5.25% VRN 08/12/3022 EnBW 2.125% VRN 08/12/3022 EnBW 2.125% VRN 31/08/2081 Veolia Environnement 2.50% VRN (Perpetual) Iberdrola International 2.250% VRN (Perpetual) EnBW 1.375% VRN 31/08/2081 Industrials National Express Group 4.25% VRN (Perpetual) Volkswagen Intl' Fin.3.375% VRN (Perpetual) Volkswagen Int'l Fin. 4.625% VRN (Perpetual) Volkswagen Int'l Fin. 4.625% VRN (Perpetual) Healthcare Bayer 5.375% VRN 25/03/2082 Financials Barclays 5.875% VRN (Perpetual) Deutsche Bank 4.296% VRN 24/05/2028	FR NL FR DK DE FR NL DE GB GB BE BE	EUR EUR EUR EUR EUR EUR EUR EUR EUR EUR	2,503,392 782,310 610,202 2,659,854 782,310 1,095,234 782,310 469,386 391,155 — 625,848 — 1,564,620 1,329,927 1,408,158	1,993,932 753,638 636,667 514,881 6,021,309 2,191,847 859,200 852,578 713,474 421,268 339,216 5,377,583 695,847 1,667,307 1,326,628 1,286,389 4,280,324	1.57 0.59 0.50 0.41 4.74 1.72 0.68 0.67 0.56 0.33 0.27 4.23 0.55 0.55 1.31 1.04 1.01 3.37	Financials Lloyd Bank Group 8.00% VRN Perpetual Banco Santander 5.25% VRN (Perpetual) Bank of Iteland Group 7.50% VRN (Perpetual) Bank of Iteland Group 7.50% VRN (Perpetual) Cooperatieve Rabobank 4.875% VRN (Perpetual) BBVA 5.875% VRN (Perpetual) BNP Parribas 7.00% VRN (Perpetual) 144A AlB Group 5.25% VRN (Perpetual) 144A AlB Group 5.25% VRN (Perpetual) 144A AlB Group 5.25% VRN (Perpetual) 144B 18 Group 4.875% VRN (Perpetual) 19 UBS Group 4.875% VRN (Perpetual) 10 UBS Group 4.875% VRN (Perpetual) 10 UBS Group 4.875% VRN (Perpetual) 10 UBS Group 6.875% VRN (Perpetual) 11 UBS Group 6.875% VRN (Perpetual) 12 UBS Group 6.875% VRN (Perpetual) 13 UBS Banken 6.875% VRN (Perpetual) 14 UBS Banken 6.875% VRN (Perpetual) 15 UBS Banken 6.875% VRN (Perpetual) 16 UBS Banken 6.875% VRN (Perpetual) 17 UBS Banken 6.875% VRN (Perpetual) 18 UBS MARCH 6.00% VRN (Perpetual)	GB ES IE N ES FR IE ES US N C H DE SSE ES FR IT N L S DE B B FR	USD EUR USD EUR USD EUR USD EUR USD EUR USD EUR USD EUR USD EUR USD EUR USD EUR USD EUR USD EUR EUR EUR EUR EUR EUR USD USD USD USD	3,246,587 2,691,147 2,346,930 2,503,392 2,127,883 2,346,930 2,190,468 1,799,313 2,268,699 2,034,006 2,127,883 1,564,620 1,564,620 1,564,620 1,502,035 1,095,234 938,772 782,310 782,310 782,310	1,277,657 2,977,120 2,822,195 2,539,890 2,349,966 2,275,518 2,100,268 2,059,430 2,010,855 1,911,346 1,729,724 1,605,848 1,555,776 1,463,904 1,451,185 1,089,261 1,042,553 1,039,395 907,270 826,885 799,474 775,598	2.34 2.22 2.00 1.88 1.57 1.65 1.56 1.53 1.24 1.22 1.11 1.14 0.88 0.87 0.87 0.66 0.66
Repsol Infernational Fin. 2.50% VRN (Perpetual) TotalEnergy 3.25% VRN (Perpetual) Wintershall Dea Fin. 2 BV 3.00% VRN (Perpetual) Utilities EDF 3.375% VRN (Perpetual) Orsted 5.25% VRN 08/12/3022 EnBW 2.125% VRN 31/08/2081 Veolia Environnement 2.50% VRN (Perpetual) Iberdrola International 2.250% VRN (Perpetual) EnBW 1.375% VRN 31/08/2081 Industrials National Express Group 4.25% VRN (Perpetual) Consumer Discretionary Volkswagen Intl' Fin.3.375% VRN (Perpetual) Volkswagen Intl' Fin.4.625% VRN (Perpetual) Volkswagen Intl' Fin.4.625% VRN (Perpetual) Healthcare Bayer 5.375% VRN 25/03/2082 Financials Barclays 5.875% VRN (Perpetual) Deutsche Bank 4.296% VRN 24/05/2028	NL FR DK DE FR NL DE GB NLNL DE GB DE GB DE BE	EUR EUR EUR EUR EUR EUR EUR EUR EUR EUR	782,310 782,310 610,202 2,659,854 782,310 1,095,234 782,310 469,386 391,155 — 625,848 — 1,564,620 1,329,927 1,408,158	753,638 636,667 514,881 6,021,309 2,191,847 859,200 852,578 421,268 339,216 5,377,583 695,847 1,667,307 1,326,628 1,286,389 4,280,324	0.59 0.50 0.41 4.74 1.72 0.68 0.67 0.56 0.33 0.27 4.23 0.55 0.55 1.31 1.04 1.01 3.37	Financials Lloyd Bank Group 8.00% VRN Perpetual Banco Santander 5.25% VRN (Perpetual) Bank of Ireland Group 7.50% VRN (Perpetual) Cooperatieve Rabobank 4.875% VRN (Perpetual) BBVA 5.875% VRN (Perpetual) BBVA 5.875% VRN (Perpetual) BNP Paribas 7.00% VRN (Perpetual) Banco Santander 4.375% VRN (Perpetual) Banco Santander 4.375% VRN (Perpetual) Dresdner Funding Trust 1 8.151% 30/06/2031 Reg S ING Groep 4.875% VRN (Perpetual) UBS Group 4.875% VRN (Perpetual) UBS Group 4.875% VRN (Perpetual) SE Banken 5.25% VRN (Perpetual) SE Banken 6.875% VRN (Perpetual) SCaixaBank 5.25% VRN (Perpetual) CaixaBank 5.25% VRN (Perpetual) Societe Generale 9.375% VRN (Perpetual) Reg S Intesa Sanpaol 5.625% 08/03/2033 EMTN ASR Nederland 7.00% VRN 07/12/2043 BBVA 6.00% VRN (Perpetual) Allianz 4.252% VRN 05/07/2052 EMTN NatiWest Group 8.00% VRN (Perpetual) Lloyds Banking Group 7.50% VRN (Perpetual) Credit Agricole 6.875% VRN (Perpetual) Reg S	GB ES IE N ES FR IE ES US N C H DE SSE ES FR IT N L S DE B B FR	USD EUR USD EUR USD EUR USD EUR USD EUR USD EUR USD EUR USD EUR USD EUR USD EUR USD EUR USD EUR EUR EUR EUR EUR EUR USD USD USD USD	3,246,587 2,691,147 2,346,930 2,503,392 2,127,883 2,346,930 2,190,468 1,799,313 2,268,699 2,034,006 2,127,883 1,564,620 1,564,620 1,564,620 1,502,035 1,095,234 938,772 782,310 782,310 782,310	1,277,657 2,977,120 2,822,195 2,539,890 2,349,966 2,275,518 2,100,268 2,059,430 2,010,855 1,911,346 1,729,724 1,605,848 1,555,776 1,463,904 1,451,185 1,089,261 1,042,553 1,039,395 907,270 826,885 799,474 775,598	2.34 2.22 2.00 1.88 1.57 1.65 1.56 1.53 1.24 1.22 1.11 1.14 0.88 0.87 0.87 0.66 0.66
Wintershall Dea Fin. 2 BV 3.00% VRN (Perpetual) Utilities EDF 3.375% VRN (Perpetual) Orsted 5.25% VRN 08/12/3022 EnBW 2.125% VRN 31/08/2081 Veolia Environnement 2.50% VRN (Perpetual) Iberdrola International 2.250% VRN (Perpetual) EnBW 1.375% VRN 31/08/2081 Industrials National Express Group 4.25% VRN (Perpetual) Consumer Discretionary Volkswagen Intl' Fin.3.375% VRN (Perpetual) Volkswagen Intl' Fin. 4.625% VRN (Perpetual) Volkswagen Int'l Fin. 4.625% VRN (Perpetual) Healthcare Bayer 5.375% VRN 25/03/2082 Financials Barclays 5.875% VRN (Perpetual) Deutsche Bank 4.296% VRN 24/05/2028	FR DK DE FR NL DE GB GB BE BE	EUR EUR EUR EUR EUR EUR EUR EUR EUR EUR	2,659,854 782,310 1,095,234 782,310 469,386 391,155 625,848 1,564,620 1,329,927 1,408,158	514,881 6,021,309 2,191,847 859,200 852,578 713,474 421,268 339,216 5,377,583 695,847 695,847 1,667,307 1,326,628 1,286,389 4,280,324	0.41 4.74 1.72 0.68 0.67 0.56 0.33 0.27 4.23 0.55 0.55 1.31 1.04 1.01 3.37	Lloyd Bank Group 8.00% VRN Perpetual Banco Santander 5.25% VRN (Perpetual) Bank of Ireland Group 7.50% VRN (Perpetual) Cooperatieve Rabobank 4.875% VRN (Perpetual) BBVA 5.875% VRN (Perpetual) BNP Paribos 7.00% VRN (Perpetual) 144A AlB Group 5.25% VRN (Perpetual) Banco Santander 4.375% VRN (Perpetual) Dresdner Funding Trust I 8.151% 30/06/2031 Reg S ING Groep 4.875% VRN (Perpetual) UBS Group 4.875% VRN (Perpetual) Reg S Deutsche Bank 4.789% VRN (Perpetual) CaixaBank 5.25% VRN (Perpetual) SE Banken 6.875% VRN (Perpetual) Sciete Generale 9.375% VRN (Perpetual) Societe Generale 9.375% VRN (Perpetual) ASR Nederland 7.00% VRN 07/12/2043 BBVA 6.00% VRN (Perpetual) Allianz 4.252% VRN 05/07/2052 EMTN NatiWest Group 8.00% VRN (Perpetual) Lloyds Banking Group 7.50% VRN (Perpetual) Credit Agricole 6.875% VRN (Perpetual) Reg S	ES IE NLES FR IE ES US NL H DE ES ES FR IT NLES DE G G B FR	EUR EUR EUR EUR USD EUR USD USD USD EUR USD EUR USD EUR USD EUR USD EUR USD EUR EUR EUR EUR EUR EUR	2,691,147 2,346,930 2,503,392 2,127,883 2,346,930 2,034,006 2,190,468 1,799,313 2,268,699 2,034,006 2,127,883 1,564,620 1,564,620 1,502,035 1,095,234 938,772 782,310 782,310 782,310	2,822,195 2,539,890 2,349,966 2,275,518 2,100,268 2,010,855 1,911,346 1,729,724 1,605,848 1,555,776 1,463,904 1,451,185 1,089,261 1,042,553 1,039,395 907,270 826,885 799,474	2.22 2.00 1.85 1.79 1.65 1.56 1.56 1.36 1.20 1.22 1.15 1.14 0.86 0.82 0.77 0.65 0.63
Utilities EDF 3.375% VRN (Perpetual) Orsted 5.25% VRN 08/12/3022 EnBW 2.125% VRN 08/12/3022 EnBW 2.125% VRN 31/08/2081 Veolia Environnement 2.50% VRN (Perpetual) Iberdrola International 2.250% VRN (Perpetual) EnBW 1.375% VRN 31/08/2081 Industrials National Express Group 4.25% VRN (Perpetual) Consumer Discretionary Volkswagen Intl' Fin. 3.375% VRN (Perpetual) Volkswagen Int'l Fin. 4.625% VRN (Perpetual) Volkswagen Int'l Fin. 4.625% VRN (Perpetual) Healthcare Bayer 5.375% VRN 25/03/2082 Financials Barclays 5.875% VRN (Perpetual) Deutsche Bank 4.296% VRN 24/05/2028	FR DK DE FR NL DE GB NL NL DE GB BE BE	EUR EUR EUR EUR EUR EUR EUR EUR	2,659,854 782,310 1,095,234 782,310 469,386 391,155 625,848 1,564,620 1,329,927 1,408,158	6,021,309 2,191,847 859,200 852,578 713,474 421,268 339,216 5,377,583 695,847 1,667,307 1,326,628 1,286,389 4,280,324	1.72 0.68 0.67 0.56 0.33 0.27 4.23 0.55 0.55 1.31 1.04 1.01	Lloyd Bank Group 8.00% VRN Perpetual Banco Santander 5.25% VRN (Perpetual) Bank of Ireland Group 7.50% VRN (Perpetual) Cooperatieve Rabobank 4.875% VRN (Perpetual) BBVA 5.875% VRN (Perpetual) BNP Paribos 7.00% VRN (Perpetual) BNP Paribos 7.00% VRN (Perpetual) Banco Santander 4.375% VRN (Perpetual) Banco Santander 4.375% VRN (Perpetual) Dresdner Funding Trust I 8.151% 30/06/2031 Reg S ING Groep 4.875% VRN (Perpetual) UBS Group 4.875% VRN (Perpetual) CaixaBank 5.25% VRN (Perpetual) CaixaBank 5.25% VRN (Perpetual) SE Banken 6.875% VRN (Perpetual) Sciete Generale 9.375% VRN (Perpetual) Societe Generale 9.375% VRN (Perpetual) Societe Generale 9.375% VRN (Perpetual) ASR Nederland 7.00% VRN 07/12/2043 BBVA 6.00% VRN (Perpetual) Allianz 4.252% VRN 05/07/2052 EMTN NatiWest Group 8.00% VRN (Perpetual) Lloyds Banking Group 7.50% VRN (Perpetual) Credit Agricole 6.875% VRN (Perpetual) Reg S	ES IE NLES FR IE ES US NL H DE ES ES FR IT NLES DE G G B FR	EUR EUR EUR EUR USD EUR USD USD USD EUR USD EUR USD EUR USD EUR USD EUR USD EUR EUR EUR EUR EUR EUR	2,691,147 2,346,930 2,503,392 2,127,883 2,346,930 2,034,006 2,190,468 1,799,313 2,268,699 2,034,006 2,127,883 1,564,620 1,564,620 1,502,035 1,095,234 938,772 782,310 782,310 782,310	2,822,195 2,539,890 2,349,966 2,275,518 2,100,268 2,010,855 1,911,346 1,729,724 1,605,848 1,555,776 1,463,904 1,451,185 1,089,261 1,042,553 1,039,395 907,270 826,885 799,474	2.22 2.00 1.85 1.79 1.65 1.56 1.56 1.36 1.20 1.22 1.15 1.14 0.86 0.82 0.77 0.65 0.63
EDF 3.375% VRN (Perpetual) Orsted 5.25% VRN 08/12/3022 EnBW 2.125% VRN 08/12/3023 Veolia Environnement 2.50% VRN (Perpetual) Iberdrola International 2.250% VRN (Perpetual) EnBW 1.375% VRN 31/08/2081 Industrials National Express Group 4.25% VRN (Perpetual) Consumer Discretionary Volkswagen Intl' Fin.3.375% VRN (Perpetual) Volkswagen Intl' Fin.4.625% VRN (Perpetual) Volkswagen Int'l Fin.4.625% VRN (Perpetual) Healthcare Bayer 5.375% VRN 25/03/2082 Financials Barclays 5.875% VRN (Perpetual) Deutsche Bank 4.296% VRN 24/05/2028	DK DE FR NL DE GB NL NL DE GB GB DE GB BE	EUR EUR EUR EUR EUR EUR EUR EUR EUR	782,310 1,095,234 782,310 469,386 391,155_ - 625,848_ - 1,564,620 1,329,927 1,408,158_	2,191,847 859,200 852,578 713,474 421,268 339,216 5,377,583 695,847 695,847 1,667,307 1,326,628 1,286,389 4,280,324	1.72 0.68 0.67 0.56 0.33 0.27 4.23 0.55 0.55	Banco Santander 5.25% VRN (Perpetual) Bank of Ireiand Group 7.50% VRN (Perpetual) Cooperatieve Rabobank 4.875% VRN (Perpetual) BBVA 5.875% VRN (Perpetual) BNP Paribas 7.00% VRN (Perpetual) BNP Paribas 7.00% VRN (Perpetual) Banco Santander 4.375% VRN (Perpetual) Dresdner Funding Trust 1 8.151% 30/06/2031 Reg S ING Groep 4.875% VRN (Perpetual) UBS Group 4.875% VRN (Perpetual) UBS Group 4.875% VRN (Perpetual) SE Banken 5.25% VRN (Perpetual) SE Banken 6.875% VRN (Perpetual) SE Banken 6.875% VRN (Perpetual) Sciete Generale 9.375% VRN (Perpetual) Societe Generale 9.375% VRN (Perpetual) ASR Nederland 7.00% VRN 07/12/2043 BBVA 6.00% VRN (Perpetual) Allianz 4.252% VRN 05/07/2052 EMTN NatWest Group 8.00% VRN (Perpetual) Lloyds Banking Group 7.50% VRN (Perpetual) Credit Agricole 6.875% VRN (Perpetual) Reg S	ES IE NLES FR IE ES US NL H DE ES ES FR IT NLES DE G G B FR	EUR EUR EUR EUR USD EUR USD USD USD EUR USD EUR USD EUR USD EUR USD EUR USD EUR EUR EUR EUR EUR EUR	2,691,147 2,346,930 2,503,392 2,127,883 2,346,930 2,034,006 2,190,468 1,799,313 2,268,699 2,034,006 2,127,883 1,564,620 1,564,620 1,502,035 1,095,234 938,772 782,310 782,310 782,310	2,822,195 2,539,890 2,349,966 2,275,518 2,100,268 2,010,855 1,911,346 1,729,724 1,605,848 1,555,776 1,463,904 1,451,185 1,089,261 1,042,553 1,039,395 907,270 826,885 799,474	2.22 2.00 1.85 1.79 1.65 1.56 1.56 1.36 1.20 1.22 1.15 1.14 0.86 0.82 0.77 0.65 0.63
EDF 3.375% VRN (Perpetual) Orsted 5.25% VRN 08/12/3022 EnBW 2.125% VRN 08/12/3023 Veolia Environnement 2.50% VRN (Perpetual) Iberdrola International 2.250% VRN (Perpetual) EnBW 1.375% VRN 31/08/2081 Industrials National Express Group 4.25% VRN (Perpetual) Consumer Discretionary Volkswagen Intl' Fin.3.375% VRN (Perpetual) Volkswagen Intl' Fin.4.625% VRN (Perpetual) Volkswagen Int'l Fin.4.625% VRN (Perpetual) Healthcare Bayer 5.375% VRN 25/03/2082 Financials Barclays 5.875% VRN (Perpetual) Deutsche Bank 4.296% VRN 24/05/2028	DK DE FR NL DE GB NL NL DE GB GB DE GB BE	EUR EUR EUR EUR EUR EUR EUR EUR EUR	782,310 1,095,234 782,310 469,386 391,155_ - 625,848_ - 1,564,620 1,329,927 1,408,158_	859,200 852,578 713,474 421,268 339,216 5,377,583 695,847 695,847 1,667,307 1,326,628 1,286,389 4,280,324	0.68 0.67 0.56 0.33 0.27 4.23 0.55 0.55 1.31 1.04 1.01 3.37	Cooperatieve Robobank 4.875% VRN (Perpetual) BBVA 5.875% VRN (Perpetual) BNP Parribas 7.00% VRN (Perpetual) 144A AlB Group 5.25% VRN (Perpetual) 144A AlB Group 5.25% VRN (Perpetual) Banco Santander 4.375% VRN (Perpetual) Dresdner Funding Trust I 8.151% 30/06/2031 Reg S ING Groep 4.875% VRN (Perpetual) UBS Group 4.875% VRN (Perpetual) Reg S Deutsche Bank 4.789% VRN (Perpetual) CaixaBank 5.25% VRN (Perpetual) SE Banken 6.875% VRN (Perpetual) CaixaBank 3.625% VRN (Perpetual) Societe Generale 9.375% VRN (Perpetual) Societe Generale 9.375% VRN (Perpetual) ASR Nederland 7.00% VRN 07/12/2043 BBVA 6.00% VRN (Perpetual) Allianz 4.252% VRN 05/07/2052 EMTN NatiWest Group 8.00% VRN (Perpetual) Lloyds Banking Group 7.50% VRN (Perpetual) Credit Agricole 6.875% VRN (Perpetual) Reg S	NL ES FR IE ES US NL DE ES ES FR IT LES DE GB FR	EUR EUR USD EUR USD USD USD EUR USD EUR EUR USD EUR EUR EUR EUR EUR EUR EUR EUR	2,503,392 2,127,883 2,346,930 2,034,006 2,190,468 1,799,313 2,268,699 2,034,006 2,127,883 1,564,620 1,502,035 1,095,234 938,772 782,310 782,310 782,310 782,310	2,349,946 2,275,518 2,100,268 2,059,430 2,010,855 1,911,546 1,729,724 1,605,848 1,555,776 1,463,904 1,451,185 1,089,261 1,042,553 1,039,395 907,270 826,885 799,474 775,398	1.85 1.79 1.65 1.56 1.56 1.36 1.20 1.15 1.14 0.82 0.82 0.77 0.65 0.63
Orsted 5.25% VRN 08/12/3022 EnBW 2.125% VRN 31/08/2081 Veolia Environnement 2.50% VRN (Perpetual) Iberdrola International 2.250% VRN (Perpetual) EnBW 1.375% VRN 31/08/2081 Industrials National Express Group 4.25% VRN (Perpetual) Consumer Discretionary Volkswagen Intl' Fin.3.375% VRN (Perpetual) Volkswagen Int'l Fin. 4.625% VRN (Perpetual) Volkswagen Int'l Fin. 4.625% VRN (Perpetual) Volkswagen Int'l Fin. 4.625% VRN (Perpetual) Healthcare Bayer 5.375% VRN 25/03/2082 Financials Barclays 5.875% VRN (Perpetual) Deutsche Bank 4.296% VRN 24/05/2028	DK DE FR NL DE GB NL NL DE GB GB DE GB BE	EUR EUR EUR EUR EUR EUR EUR EUR EUR	782,310 1,095,234 782,310 469,386 391,155_ - 625,848_ - 1,564,620 1,329,927 1,408,158_	859,200 852,578 713,474 421,268 339,216 5,377,583 695,847 695,847 1,667,307 1,326,628 1,286,389 4,280,324	0.68 0.67 0.56 0.33 0.27 4.23 0.55 0.55 1.31 1.04 1.01 3.37	BBVÁ 5.875% VRN (Perpetual) BNP Paribas 7.00% VRN (Perpetual) 144A AllB Group 5.25% VRN (Perpetual) Banco Santander 4.375% VRN (Perpetual) Dresdner Funding Trust I 8.151% 50/06/2031 Reg S ING Groep 4.875% VRN (Perpetual) UBS Group 4.875% VRN (Perpetual) UBS Group 4.875% VRN (Perpetual) CaixaBank 5.25% VRN (Perpetual) SE Banken 6.875% VRN (Perpetual) SE Banken 6.875% VRN (Perpetual) Sciete Generale 9.375% VRN (Perpetual) Societe Generale 9.375% VRN (Perpetual) ASR Nederland 7.00% VRN 07/12/2043 BBVA 6.00% VRN (Perpetual) Allianz 4.252% VRN 05/07/2052 EMTN NatWest Group 8.00% VRN (Perpetual) Lloyds Banking Group 7.50% VRN (Perpetual) Credit Agricole 6.875% VRN (Perpetual) Reg S	ES FR IE ES US NL CH DE ES SE ES FR IT NL ES DE GB GB FR	EUR USD EUR USD USD USD USD EUR USD EUR USD EUR USD EUR EUR EUR EUR EUR EUR EUR EUR EUR EUR	2,127,883 2,346,930 2,034,006 2,190,468 1,799,313 2,268,699 2,034,006 2,127,883 1,564,620 1,564,620 1,502,035 1,095,234 938,772 782,310 782,310 782,310 782,310	2,275,518 2,100,268 2,059,430 2,010,855 1,911,346 1,729,724 1,605,848 1,555,776 1,463,904 1,451,185 1,089,261 1,042,553 1,039,395 907,270 826,885 799,474 775,598	1.79 1.65 1.62 1.58 1.50 1.36 1.20 1.15 1.14 0.86 0.82 0.77 0.65 0.63
EnBW 2.125% VRN 31/08/2081 Veolia Environnement 2.50% VRN (Perpetual) Iberdrola International 2.250% VRN (Perpetual) EnBW 1.375% VRN 31/08/2081 Industrials National Express Group 4.25% VRN (Perpetual) Consumer Discretionary Volkswagen Intl' Fin.3.375% VRN (Perpetual) Volkswagen Int'l Fin. 4.625% VRN (Perpetual) Volkswagen Int'l Fin.a.4.625% VRN (Perpetual) Healthcare Bayer 5.375% VRN 25/03/2082 Financials Barclays 5.875% VRN (Perpetual) Deutsche Bank 4.296% VRN 24/05/2028	DE FR NL DE GB DE BE	EUR EUR EUR EUR EUR EUR EUR EUR	1,095,234 782,310 469,386 391,155 625,848 - 1,564,620 1,329,927 1,408,158	852,578 713,474 421,268 339,216 5,377,583 695,847 695,847 1,667,307 1,326,628 1,286,389 4,280,324	0.67 0.56 0.33 0.27 4.23 0.55 0.55 1.31 1.04 1.01 3.37	BNP Paribas 7.00% VRN (Perpetual) 144A AlB Group 5.25% VRN (Perpetual) Banco Santander 4.375% VRN (Perpetual) Dresdner Funding Trust I 8.151% 30/06/2031 Reg S ING Groep 4.875% VRN (Perpetual) UBS Group 4.875% VRN (Perpetual) Reg S Deutsche Bank 4.789% VRN (Perpetual) CaixaBank 5.25% VRN (Perpetual) SE Banken 6.875% VRN (Perpetual) Societe Generale 9.375% VRN (Perpetual) Societe Generale 9.375% VRN (Perpetual) ASR Nederland 7.00% VRN 07/12/2043 BBVA 6.00% VRN (Perpetual) Allianz 4.252% VRN 05/07/2052 EMTN NatWest Group 8.00% VRN (Perpetual) Lloyds Banking Group 7.50% VRN (Perpetual) Credit Agricole 6.875% VRN (Perpetual) Reg S	FR IE ES US NL CH DE ES ES FR T NL ES DE GB GB FR	USD EUR USD USD USD USD EUR USD EUR USD EUR USD EUR EUR EUR EUR EUR EUR EUR EUR EUR EUR	2,346,930 2,034,006 2,190,468 1,799,313 2,268,699 2,034,006 2,127,883 1,564,620 1,502,035 1,095,234 938,772 782,310 782,310 782,310 782,310 782,310	2,100,268 2,059,450 2,010,855 1,911,346 1,729,724 1,605,848 1,555,776 1,463,904 1,451,185 1,089,261 1,042,553 1,039,395 907,270 826,885 799,474 775,398	1.65 1.62 1.58 1.50 1.36 1.22 1.15 1.14 0.86 0.82 0.82 0.77 0.65 0.63
Iberdrola International 2.250% VRN (Perpetual) EnBW 1.375% VRN 31/08/2081 Industrials National Express Group 4.25% VRN (Perpetual) Consumer Discretionary Volkswagen Intl' Fin.3.375% VRN (Perpetual) Volkswagen Intl' Fin.3.4.625% VRN (Perpetual) Volkswagen Intl' Fin.a.4.625% VRN (Perpetual) Volkswagen Intl' Finance 4.375% VRN (Perpetual) Healthcare Bayer 5.375% VRN 25/03/2082 Financials Barclays 5.875% VRN (Perpetual) Deutsche Bank 4.296% VRN 24/05/2028	NL DE GB DE BE	EUR EUR GBP EUR EUR EUR	469,386 391,155_ - 625,848_ - 1,564,620 1,329,927 1,408,158_	421,268 339,216 5,377,583 695,847 695,847 1,667,307 1,326,628 1,286,389 4,280,324	0.33 0.27 4.23 0.55 0.55 1.31 1.04 1.01 3.37	Banco Santander 4.375% VRN (Perpetual) Dresdner Funding Trust I 8.151% 30/06/2031 Reg S ING Groep 4.875% VRN (Perpetual) UBS Group 4.875% VRN (Perpetual) Reg S Deutsche Bank 4.789% VRN (Perpetual) CaixaBank 5.25% VRN (Perpetual) SE Banken 6.875% VRN (Perpetual) SC Banken 6.875% VRN (Perpetual) CaixaBank 3.625% VRN (Perpetual) Societe Generale 9.375% VRN (Perpetual) Reg S Intesa Sanpaol 5.625% 08/03/2033 EMTN ASR Nederland 7.00% VRN 07/12/2043 BBVA 6.00% VRN (Perpetual) Allianz 4.252% VRN 05/07/2052 EMTN NatWest Group 8.00% VRN (Perpetual) Lloyds Banking Group 7.50% VRN (Perpetual) Credit Agricole 6.875% VRN (Perpetual) Reg S	ES US NL CH DE ES SE ES FR IT NL ES DE GB GB FR	EUR USD USD USD EUR USD EUR USD EUR USD EUR USD EUR EUR EUR EUR EUR EUR EUR EUR	2,190,468 1,799,313 2,268,699 2,034,006 2,127,883 1,564,620 1,502,035 1,095,234 938,772 782,310 782,310 782,310 782,310	2,010,855 1,911,546 1,729,724 1,605,848 1,555,776 1,463,904 1,451,185 1,089,261 1,042,553 907,270 826,885 799,474 775,398	1.58 1.50 1.36 1.26 1.22 1.15 1.14 0.86 0.82 0.7 0.65 0.63
EnBW 1.375% VRN 31/08/2081 Industrials National Express Group 4.25% VRN (Perpetual) Consumer Discretionary Volkswagen Int'l Fin. 3.375% VRN (Perpetual) Volkswagen Int'l Fin. 4.625% VRN (Perpetual) Volkswagen Int'l Finance 4.375% VRN (Perpetual) Healthcare Bayer 5.375% VRN 25/03/2082 Financials Barclays 5.875% VRN (Perpetual) Deutsche Bank 4.296% VRN 24/05/2028	GB NL NL NL DE	EUR GBP EUR EUR EUR EUR	391,155_ 625,848_ - 1,564,620 1,329,927 1,408,158_	339,216 5,377,583 695,847 695,847 1,667,307 1,326,628 1,286,389 4,280,324	0.27 4.23 0.55 0.55 1.31 1.04 1.01 3.37	Dresdner Funding Trust I 8.151% 30/06/2031 Reg S ING Groep 4.875% VRN (Perpetual) Reg S Deutsche Bank 4.789% VRN (Perpetual) CaixaBank 5.25% VRN (Perpetual) CaixaBank 5.25% VRN (Perpetual) SE Banken 6.875% VRN (Perpetual) CaixaBank 3.625% VRN (Perpetual) Societe Generale 9.375% VRN (Perpetual) Societe Generale 9.375% VRN (Perpetual) Reg S Intesa Sanpaol 5.625% 08/03/2033 EMTN ASR Nederland 7.00% VRN 07/12/2043 BBVA 6.00% VRN (Perpetual) Allianz 4.252% VRN 05/07/2052 EMTN NatWest Group 8.00% VRN (Perpetual) Lloyds Banking Group 7.50% VRN (Perpetual) Credit Agricole 6.875% VRN (Perpetual) Reg S	US NL CH DE ES SE ES FR IT NL ES DE GB GB FR	USD USD USD USD EUR USD EUR USD EUR USD EUR EUR EUR EUR EUR EUR USD USD	1,799,313 2,268,699 2,034,006 2,127,883 1,564,620 1,502,035 1,095,234 938,772 782,310 782,310 782,310 782,310	1,911,346 1,729,724 1,605,848 1,555,776 1,463,904 1,451,185 1,089,261 1,042,553 1,039,395 907,270 826,885 799,474 775,398	1.50 1.30 1.20 1.22 1.11 1.14 0.86 0.82 0.77 0.65 0.63
Industrials National Express Group 4.25% VRN (Perpetual) Consumer Discretionary Volkswagen Inti' Fin.3.375% VRN (Perpetual) Volkswagen Inti' Fin. 4.625% VRN (Perpetual) Volkswagen Inti' Fin.a.625% VRN (Perpetual) Healthcare Bayer 5.375% VRN 25/03/2082 Financials Barclays 5.875% VRN (Perpetual) Deutsche Bank 4.296% VRN 24/05/2028	GB NL NL NL DE	GBP EUR EUR EUR	625,848_ - 1,564,620 1,329,927 1,408,158_	5,377,583 695,847 695,847 1,667,307 1,326,628 1,286,389 4,280,324	0.55 0.55 1.31 1.04 1.01 3.37	UBS Group 4.875% VRN (Perpetual) Reg S Deutsche Bank 4.789% VRN (Perpetual) CaixaBank 5.25% VRN (Perpetual) SE Banken 6.875% VRN (Perpetual) CaixaBank 3.625% VRN (Perpetual) Societe Generale 9.375% VRN (Perpetual) Reg S Intesa Sanpaol 5.625% 08/03/2033 EMTN ASR Nederland 7.00% VRN 07/12/2043 BBVA 6.00% VRN (Perpetual) Allianz 4.252% VRN 05/07/2052 EMTN NatWest Group 8.00% VRN (Perpetual) Lloyds Banking Group 7.50% VRN (Perpetual) Credit Agricole 6.875% VRN (Perpetual) Reg S	CH DE ES SE ES FR IT NL ES DE GB GB FR	USD USD EUR USD EUR EUR EUR EUR USD USD USD	2,034,006 2,127,883 1,564,620 1,564,620 1,502,035 1,095,234 938,772 782,310 782,310 782,310 782,310	1,605,848 1,555,776 1,463,904 1,451,185 1,089,261 1,042,553 1,039,395 907,270 826,885 799,474 775,398	1.24 1.22 1.11 1.14 0.88 0.88 0.8 0.7 0.66 0.66
National Express Group 4.25% VRN (Perpetual) Consumer Discretionary Volkswagen Intl' Fin. 3.375% VRN (Perpetual) Volkswagen Int'l Fin. 4.625% VRN (Perpetual) Volkswagen Int'l Finance 4.375% VRN (Perpetual) Healthcare Bayer 5.375% VRN 25/03/2082 Financials Barclays 5.875% VRN (Perpetual) Deutsche Bank 4.296% VRN 24/05/2028	NL NL NL DE	EUR EUR EUR	1,564,620 1,329,927 1,408,158	1,667,307 1,326,628 1,286,389 4,280,324	1.31 1.04 1.01 3.37	Deutsche Bank 4,789% VRN (Perpetual) CaixaBank 5,25% VRN (Perpetual) SE Banken 6.875% VRN (Perpetual) CaixaBank 3,625% VRN (Perpetual) Societe Generale 9.375% VRN (Perpetual) Societe Generale 9.375% VRN (Perpetual) Reg S Intesa Sanpaol 5,625% 08/03/2033 EMTN ASR Nederland 7.00% VRN 07/12/2043 BBVA 6.00% VRN (Perpetual) Allianz 4,252% VRN 05/07/2052 EMTN NatiWest Group 8.00% VRN (Perpetual) Lloyds Banking Group 7,50% VRN (Perpetual) Credit Agricole 6.875% VRN (Perpetual) Reg S	DE ES SE ES FR IT NL ES DE GB GB FR	USD EUR USD EUR USD EUR EUR EUR USD USD	2,127,883 1,564,620 1,564,620 1,502,035 1,095,234 938,772 782,310 782,310 782,310 782,310 782,310	1,555,776 1,463,904 1,451,185 1,089,261 1,042,553 1,039,395 907,270 826,885 799,474 775,398	1.22 1.11 1.14 0.86 0.82 0.87 0.65 0.63
National Express Group 4.25% VRN (Perpetual) Consumer Discretionary Volkswagen Intl' Fin. 3.375% VRN (Perpetual) Volkswagen Int'l Fin. 4.625% VRN (Perpetual) Volkswagen Int'l Finance 4.375% VRN (Perpetual) Healthcare Bayer 5.375% VRN 25/03/2082 Financials Barclays 5.875% VRN (Perpetual) Deutsche Bank 4.296% VRN 24/05/2028	NL NL NL DE	EUR EUR EUR	1,564,620 1,329,927 1,408,158	1,667,307 1,326,628 1,286,389 4,280,324	1.31 1.04 1.01 3.37	CaixaBank 5.25% VRN (Perpetual) SE Banken 6.875% VRN (Perpetual) CaixaBank 3.625% VRN (Perpetual) Societe Generale 9.375% VRN (Perpetual) Societe Generale 9.375% VRN (Perpetual) Reg S Intesa Sanpaol 5.625% 08/03/2033 EMTN ASR Nederland 7.00% VRN 07/12/2043 BBVA 6.00% VRN (Perpetual) Allianz 4.252% VRN 05/07/2052 EMTN NatWest Group 8.00% VRN (Perpetual) Lloyds Banking Group 7.50% VRN (Perpetual) Credit Agricole 6.875% VRN (Perpetual) Reg S	ES SE ES FR IT NL ES DE GB GB FR	EUR USD EUR USD EUR EUR EUR EUR EUR USD USD	1,564,620 1,564,620 1,502,035 1,095,234 938,772 782,310 782,310 782,310 782,310	1,463,904 1,451,185 1,089,261 1,042,553 1,039,395 907,270 826,885 799,474 775,398	1.1! 1.14 0.86 0.82 0.82 0.7 0.6! 0.63
Consumer Discretionary Volkswagen Intl' Fin. 3.375% VRN (Perpetual) Volkswagen Int'l Fin. 4.625% VRN (Perpetual) Volkswagen Int'l Finance 4.375% VRN (Perpetual) Healthcare Bayer 5.375% VRN 25/03/2082 Financials Barclays 5.875% VRN (Perpetual) Deutsche Bank 4.296% VRN 24/05/2028	NL NL NL DE	EUR EUR EUR	1,564,620 1,329,927 1,408,158	1,667,307 1,326,628 1,286,389 4,280,324	1.31 1.04 1.01 3.37	CaixaBank 3.625% VRN (Perpetual) Societe Generale 9.375% VRN (Perpetual) Reg S Intesa Sanpaol 5.625% 08/03/2033 EMTN ASR Nederland 7.00% VRN 07/12/2043 BBVA 6.00% VRN (Perpetual) Allianz 4.252% VRN 05/07/2052 EMTN NatiWest Group 8.00% VRN (Perpetual) Lloyds Banking Group 7.50% VRN (Perpetual) Credit Agricole 6.875% VRN (Perpetual) Reg S	ES FR IT NL ES DE GB GB FR	EUR USD EUR EUR EUR USD USD USD	1,502,035 1,095,234 938,772 782,310 782,310 782,310 782,310 782,310	1,089,261 1,042,553 1,039,395 907,270 826,885 799,474 775,398	0.8 0.8 0.7 0.6 0.6
Volkswagen Intl' Fin.3.375% VRN (Perpetual) Volkswagen Int'l Fin. 4.625% VRN (Perpetual) Volkswagen Int'l Finance 4.375% VRN (Perpetual) Healthcare Bayer 5.375% VRN 25/03/2082 Financials Barclays 5.875% VRN (Perpetual) Deutsche Bank 4.296% VRN 24/05/2028	NL NL DE GB DE BE	EUR EUR	1,329,927 1,408,158	1,667,307 1,326,628 1,286,389 4,280,324	1.31 1.04 1.01 3.37	Societe Generale 9.375% VRN (Perpetual) Reg S Intesa Sanpaol 5.625% 08/03/2033 EMTN ASR Nederland 7.00% VRN 07/12/2043 BBVA 6.00% VRN (Perpetual) Allianz 4.252% VRN 05/07/2052 EMTN NatWest Group 8.00% VRN (Perpetual) Lloyds Banking Group 7.50% VRN (Perpetual) Credit Agricole 6.875% VRN (Perpetual) Reg S	FR IT NL ES DE GB GB FR	USD EUR EUR EUR USD USD USD	1,095,234 938,772 782,310 782,310 782,310 782,310 782,310	1,042,553 1,039,395 907,270 826,885 799,474 775,398	0.82 0.82 0.7 0.65 0.65 0.65
Volkswagen Intl' Fin.3.375% VRN (Perpetual) Volkswagen Int'l Fin. 4.625% VRN (Perpetual) Volkswagen Int'l Finance 4.375% VRN (Perpetual) Healthcare Bayer 5.375% VRN 25/03/2082 Financials Barclays 5.875% VRN (Perpetual) Deutsche Bank 4.296% VRN 24/05/2028	NL NL DE GB DE BE	EUR EUR	1,329,927 1,408,158	1,326,628 1,286,389 4,280,324 794,214	1.04 1.01 3.37	Intesa Sanpaol 5.625% 08/03/2033 EMTN ASR Nederland 7.00% VRN 07/12/2043 BBVA 6.00% VRN (Perpetual) Allianz 4.252% VRN 05/07/2052 EMTN NatWest Group 8.00% VRN (Perpetual) Lloyds Banking Group 7.50% VRN (Perpetual) Credit Agricole 6.875% VRN (Perpetual) Reg S	IT NL ES DE GB GB FR	EUR EUR EUR USD USD USD	938,772 782,310 782,310 782,310 782,310 782,310	1,039,395 907,270 826,885 799,474 775,398	0.83 0.7 0.65 0.65 0.65
Volkswagen Int'l Fin. 4.625% VRN (Perpetual) Volkswagen Int'l Finance 4.375% VRN (Perpetual) Healthcare Bayer 5.375% VRN 25/03/2082 Financials Barclays 5.875% VRN (Perpetual) Deutsche Bank 4.296% VRN 24/05/2028	NL NL DE GB DE BE	EUR EUR	1,329,927 1,408,158	1,326,628 1,286,389 4,280,324 794,214	1.04 1.01 3.37	BBVA 6.00% VRN (Perpetual) Allianz 4.252% VRN 05/07/2052 EMTN NatWest Group 8.00% VRN (Perpetual) Lloyds Banking Group 7.50% VRN (Perpetual) Credit Agricole 6.875% VRN (Perpetual) Reg S	ES DE GB GB FR	EUR EUR USD USD USD	782,310 782,310 782,310 782,310	826,885 799,474 775,398	0.65 0.63 0.67
Volkswagen Int'l Finance 4.375% VRN (Perpetual) Healthcare Bayer 5.375% VRN 25/03/2082 Financials Barclays 5.875% VRN (Perpetual) Deutsche Bank 4.296% VRN 24/05/2028	DE GB DE BE	EUR	1,408,158_	1,286,389 4,280,324 794,214	1.01 3.37	Allianz 4.252% VRN 05/07/2052 EMTN NatWest Group 8.00% VRN (Perpetual) Lloyds Banking Group 7.50% VRN (Perpetual) Credit Agricole 6.875% VRN (Perpetual) Reg S	DE GB GB FR	EUR USD USD USD	782,310 782,310 782,310	799,474 775,398	0.63 0.67
Healthcare Bayer 5.375% VRN 25/03/2082 Financials Barclays 5.875% VRN (Perpetual) Deutsche Bank 4.296% VRN 24/05/2028	DE GB DE BE	EUR		4,280,324 794,214	3.37	NatWest Group 8.00% VRN (Perpetual) Lloyds Banking Group 7.50% VRN (Perpetual) Credit Agricole 6.875% VRN (Perpetual) Reg S	GB GB FR	USD USD USD	782,310 782,310	775,398	0.6
Bayer 5.375% VRN 25/03/2082 Financials Barclays 5.875% VRN (Perpetual) Deutsche Bank 4.296% VRN 24/05/2028	GB DE BE		782,310_ 	794,214		Credit Agricole 6.875% VRN (Perpetual) Reg S	FR	USD		753,435	0.5
Bayer 5.375% VRN 25/03/2082 Financials Barclays 5.875% VRN (Perpetual) Deutsche Bank 4.296% VRN 24/05/2028	GB DE BE		782,310 <u> </u>		0.62				782,310	752,621	0.5
Financials Barclays 5.875% VRN (Perpetual) Deutsche Bank 4.296% VRN 24/05/2028	GB DE BE		782,310_ _		0.62	HSBC Holdings 6.00% VRN (Perpetual)	OD	EUR	685,304	744,180	0.59
Barclays 5.875% VRN (Perpetual) Deutsche Bank 4.296% VRN 24/05/2028	DE BE	GRP	_	794,214		Cooperatieve Rabobank 4.375% VRN (Perpetual)	NL	EUR	782,310	735,843	0.58
Barclays 5.875% VRN (Perpetual) Deutsche Bank 4.296% VRN 24/05/2028	DE BE	GRP			0.62	Banco Santander 4.75% VRN (Perpetual) Intesa Sanpaolo 7.70% VRN (Perpetual)	ES IT	EUR USD	782,310 782,310	725,474 713,545	0.57
Barclays 5.875% VRN (Perpetual) Deutsche Bank 4.296% VRN 24/05/2028	DE BE	GRP				CaixaBank 6.375% VRN (Perpetual)	ES	EUR	625,848	679,283	0.5
Deutsche Bank 4.296% VRN 24/05/2028	DE BE		4,024,203	4,308,820	3.39	Intesa Sanpaolo 8.248% VRN 21/11/2033 144A	IT	USD	625,848	671,592	0.5
KBC Group 4 25% VRN (Perpetual)		USD	3,653,232	3,636,896	2.86	HSBC Cap. Funding 1 10.176% VRN (Perpetual) 144A Banco Santander 3.625% VRN (Perpetual)	GB ES	USD EUR	469,386 782,310	574,793 570,947	0.4
		EUR USD	3,692,504	3,438,499	2.71 2.24	Cooperatieve Rabobank 3.25% VRN (Perpetual)	NL	EUR	625,848	560,955	0.4
	CH FR	USD	3,003,601 2,816,316	2,842,909 2,694,229	2.24	Banco de Sabadell SA 5.75% VRN (Perpetual)	ES	EUR	625,848	556,097	0.4
NN Group 6.00% VRN 03/11/2043 EMTN	NL	EUR	1,878,796	2,079,376	1.64	Caixabank 6.75% VRN (Perpetual) ING Groep 6.75% VRN (Perpetual)	ES NL	EUR USD	469,386 391,155	502,925 368,626	0.40
	FR BE	USD EUR	2,556,589	1,977,471 1,884,222	1.56 1.48	ING Groep 5.75% VRN (Perpetual)	NL	USD	391,155	340,894	0.2
	FR	EUR	1,814,959 1,721,082	1,826,521	1.44	Intesa Sanpaolo 8.248% VRN 21/11/2033 Reg S	IT	USD	312,924	335,796	0.2
ABN AMRO Bank 4.75% VRN (Perpetual)	NL	EUR	2,034,006	1,824,549	1.44	Societe Gen 7.375% VRN (Perpetual) Reg S	FR	USD	312,924_	295,558	0.23 35.5
	GB GB	USD GBP	1,877,544 1,564,620	1,808,214 1,794,057	1.42 1.41				_	45,215,825	33.3
	FR	USD	1,877,544	1,787,234	1.41	Real Estate					
	FR	EUR	1,562,586	1,728,894	1.36	Aroundtown 1.625% VRN (Perpetual) EMTN	LU	EUR	1,126,527	328,822	0.20
	GB AT	USD EUR	1,814,959 2,065,299	1,715,137 1,710,888	1.35 1.35				_	328,822	0.2
Societe Generale 7.875% VRN (Perpetual) EMTN	FR	EUR	1,564,620	1,565,947	1.23	Communication Services					
	DE GB	EUR	2,096,591	1,560,468	1.23 1.17	Telefonica Europe BV 2.376% VRN (Perpetual)	NL	EUR	1,408,158	1,219,503	0.9
	GB	USD EUR	2,096,591 1,564,620	1,483,108 1,483,105	1.17				.,,	1,219,503	0.9
Barclays 9.25% VRN (Perpetual)	GB	GBP	1,073,329	1,221,269	0.96				_		
	GB FR	GBP EUR	1,095,234 860,541	1,174,735 938,481	0.92 0.74	Unlisted					
	FR	EUR	782,310	812,601	0.64	Real Estate					
Piraeus Financial Hlgs 8.75% VRN (Perpetual)	GR	EUR	876,187	733,986	0.58	Intu Debenture 5.562% 31/12/2027 (Defaulted)	GB	GBP	16,138	8,544	0.0
	AT CH	EUR USD	782,310 782,310	730,276 708,969	0.57 0.56	, , , , , , , , , , , , , , , , , , , ,			.,	8,544	0.0
	FR	USD	876,187	689,910	0.54				_		
HSBC Holdings 6.364% VRN 16/11/2032	GB	EUR	469,386	532,404	0.42	Fractions				3	0.00
	CH DE	USD EUR	782,310 594,556	492,151 469,624	0.39 0.37	ridelions				ŭ	0.0
Commerzbank 6.125% VRN (Perpetual)	DE	EUR	469,386	453,595	0.36	Total Investments (Cost USD 132,018,575)			_	127,369,906	100 20
	GB	USD	469,386	434,135	0.34	Total investments (Cost OSD 132,010,373)			=	127,307,700	100.20
	AT FR	EUR EUR	375,509 469,386	394,174 367,708	0.31 0.29						
	CH	USD	391,155_	335,399	0.26						
				53,639,961	42.20				Underlying	Unrealised	% Ne
D F			_						exposure	gain/(loss)	Assets
Real Estate	FD.	FLID	710.004	705.040	0.04			Ссу		USD	
Unibail-Rodamco Westfield 2.125% VRN (Perpetual)	FR	EUR	312,924_	305,912 305,912	0.24	Consider De Consider Conserva					
			_	305,712	0.24	Credit Default Swaps					
Open Ended Fund						Bought protection on iTraxx Europe S39 20/06/2028		EUR	5,476,171	239,668	0.19
Fidelity ILF - The Euro Fund - A-ACC-EUR	IE	EUR	238_	3,621,640	2.85	Bought protection on Generali 4.125% 20/06/2028	/2020	EUR EUR	1,564,620 1,564,620	68,156	0.05
			_	3,621,640	2.85	Bought protection on Banco Santander 3.125% 20/06 Bought protection on HSBC Holdings 7% 20/06/2028		EUR	1,721,082	67,870 (11,495)	0.0!
Communication Services						5 ,		-	, ,	364,199	0.29
	FR	EUR	876,187	963,088	0.76				_		
	GB	EUR	782,310	704,971	0.55				Underlying	Unrealised	% Ne
			_	1,668,059	1.31				exposure USD	gain/(loss)	
Securities Admitted to or Dealt on Other R	Secul	ated Ma	rkets							USD	
secondes Admitted to or Dedit on Other R	reduit	area Ma	I NC 13			Forward Foreign Evelopes Contracts					
Utilities						Forward Foreign Exchange Contracts					
	PT	EUR	1,564,620	1,513,147	1.19	Bought EUR Sold USD at 0.929148 16/05/2023			3,113,986	83,084	0.07
Enel 1.875% VRN (Perpetual)	IT	EUR	1,095,234	878,137	0.69	Bought EUR Sold USD at 0.931490 16/05/2023 Bought EUR Sold USD at 0.938394 16/05/2023			2,617,655	76,617	0.08
						Bought EUR Sold USD at 0.938394 16/05/2023 Bought EUR Sold USD at 0.926177 16/05/2023			1,761,465 2,420,061	64,995 56,626	0.0
						<u> </u>			,,		

A full list of footnotes is given on page 9.

The accompanying notes to the financial statements form an integral part of these financial statements. The percentage of net assets in the schedule of investments and in the geographical split is subject to rounding.

Global Hybrids Bond Fund 4,8 -continued

	Underlying exposure USD	Unrealised gain/(loss) USD	
Bought EUR Sold USD at 0.923989 16/05/2023	2,633,600	55,255	0.04
Bought EUR Sold USD at 0.926511 16/05/2023 Bought EUR Sold USD at 0.926543 16/05/2023	2,202,926 1,752,868	52,358 41,723	0.04
Bought EUR Sold USD at 0.924264 16/05/2023	1,955,308	41,618	0.03
Bought EUR Sold USD at 0.926647 16/05/2023 Bought EUR Sold USD at 0.933301 16/05/2023	1,539,328 1,155,864	36,817 36,144	0.03
Bought EUR Sold USD at 0.914970 16/05/2023	2,290,311	25,228	0.02
Bought EUR Sold USD at 0.926243 16/05/2023 Bought EUR Sold USD at 0.938488 16/05/2023	1,020,487 568,865	23,952 21,049	0.02 0.02
Bought EUR Sold USD at 0.915194 16/05/2023 Bought EUR Sold USD at 0.920116 16/05/2023	1,731,607 913,405	19,503 15,255	0.02 0.01
Bought EUR Sold USD at 0.916648 16/05/2023	1,150,862	14,811	0.01
Bought EUR Sold USD at 0.932841 16/05/2023 Bought EUR Sold USD at 0.933215 16/05/2023	430,831 414,260	13,253 12,914	0.01 0.01
Bought GBP Sold EUR at 0.884810 16/05/2023	1,602,379	12,371	0.01
Bought EUR Sold USD at 0.940428 16/05/2023 Bought GBP Sold EUR at 0.884995 16/05/2023	310,773 1,376,611	12,165 10,917	0.01 0.01
Bought GBP Sold EUR at 0.887499 16/05/2023	851,312	9,180	0.01
Bought EUR Sold USD at 0.911134 16/05/2023 Bought EUR Sold USD at 0.910076 16/05/2023	1,258,100 1,379,408	8,525 7,735	0.01 0.01
Bought GBP Sold EUR at 0.885773 16/05/2023 Bought GBP Sold EUR at 0.885677 16/05/2023	833,860 794,945	7,352 6,922	0.01 0.01
Bought EUR Sold USD at 0.915864 16/05/2023	443,337	5,321	0.00
Bought GBP Sold EUR at 0.881025 16/05/2023 Bought GBP Sold EUR at 0.885153 16/05/2023	1,039,120 372,338	3,543 3,020	0.00
Bought GBP Sold EUR at 0.884311 16/05/2023	342,807	2,452	0.00
Bought GBP Sold EUR at 0.882897 16/05/2023 Bought GBP Sold EUR at 0.882689 16/05/2023	407,136 335,218	2,256 1,778	0.00
Bought GBP Sold EUR at 0.880236 16/05/2023	686,041	1,723	0.00
Bought EUR Sold USD at 0.909369 16/05/2023 Bought GBP Sold EUR at 0.880099 16/05/2023	339,850 332,279	1,640 782	0.00
Bought GBP Sold EUR at 0.878418 16/05/2023	996,583	439	0.00
Bought EUR Sold GBP at 1.136935 16/05/2023 Bought GBP Sold EUR at 0.877497 16/05/2023	387,556 1,525,970	(672) (929)	(0.00)
Bought EUR Sold USD at 0.904022 16/05/2023	1,235,121	(1,337)	(0.00)
Bought EUR Sold GBP at 1.135164 16/05/2023 Bought EUR Sold GBP at 1.126935 16/05/2023	943,905 311,028	(3,106) (3,271)	(0.00)
Bought EUR Sold GBP at 1.131932 16/05/2023	618,712	(3,791)	(0.00)
Bought USD Sold EUR at 1.096954 16/05/2023 Bought USD Sold EUR at 1.080025 16/05/2023	629,396 377,927	(4,566) (8,532)	(0.00)
Bought EUR Sold GBP at 1.132057 16/05/2023	1,427,464	(8,592)	(0.01)
Bought EUR Sold GBP at 1.122265 16/05/2023 Bought EUR Sold GBP at 1.121206 16/05/2023	991,710 1,077,287	(14,495) (16,748)	(0.01)
Bought USD Sold EUR at 1.071649 16/05/2023	605,896	(18,272)	(0.01)
Bought USD Sold EUR at 1.065622 16/05/2023 Bought USD Sold EUR at 1.070650 16/05/2023	621,480 994,635	(22,131) (30,893)	(0.02)
Bought USD Sold EUR at 1.090143 16/05/2023 Bought USD Sold EUR at 1.065745 16/05/2023	2,537,115 1,002,941	(34,045) (35,604)	(0.03)
Bought USD Sold EUR at 1.072054 16/05/2023	1,226,318	(36,532)	(0.03)
Bought EUR Sold GBP at 1.121505 16/05/2023 Bought USD Sold EUR at 1.058573 16/05/2023	2,783,516 1,143,703	(42,542) (48,024)	(0.03)
Bought USD Sold EUR at 1.073648 16/05/2023	2,872,926	(81,438)	(0.06)
Bought USD Sold EUR at 1.080139 16/05/2023 Bought USD Sold EUR at 1.065649 16/05/2023	4,965,785 6,798,982	(111,594) (241,947)	(0.09) (0.19)
Bought USD Sold EUR at 1.081362 16/05/2023	13,847,325	(295,860) (275,598)	(0.23)
A-ACC Shares (EUR) (hedged)	_		
Bought EUR Sold USD at 0.916037 09/05/2023	135,147	1,588	0.00
Bought EUR Sold USD at 0.906120 07/06/2023 Bought GBP Sold USD at 0.799277 09/05/2023	146,780 32,029	376 182	0.00
Bought EUR Sold USD at 0.913320 09/05/2023	9,964	87	0.00
Bought EUR Sold USD at 0.920096 09/05/2023 Bought USD Sold EUR at 1.105083 09/05/2023	1,522 1,988	25 1	0.00
Bought USD Sold GBP at 1.252007 09/05/2023	1,887	(9)	(0.00)
Bought USD Sold GBP at 1.251909 07/06/2023 Bought USD Sold EUR at 1.101815 09/05/2023	32,358 146,344	(184) (354)	(0.00)
Bought USD Sold GBP at 1.236854 09/05/2023	30,324	(516) 1,196	(0.00) 0.00
V Charge (ELID) /hadged)	_	1,170	0.00
Y Shares (EUR) (hedged) Bought EUR Sold USD at 0.917890 09/05/2023	91,296	1,260	0.00
Bought EUR Sold USD at 0.906120 07/06/2023	99,325	254	0.00
Bought GBP Sold USD at 0.799277 09/05/2023 Bought EUR Sold USD at 0.913320 09/05/2023	21,770 6,898	124 60	0.00
Bought EUR Sold USD at 0.920095 09/05/2023	978	16	0.00
Bought USD Sold EUR at 1.105085 09/05/2023 Bought USD Sold GBP at 1.252009 09/05/2023	1,436 1,384	1 (7)	0.00
Bought USD Sold GBP at 1.251909 07/06/2023	21,908	(125)	(0.00)
Bought USD Sold EUR at 1.101815 09/05/2023 Bought USD Sold GBP at 1.236853 09/05/2023	99,072 20,510	(240) (349)	(0.00)
V	_	994	0.00
Y-ACC Shares (EUR) (hedged) Bought EUR Sold USD at 0.917890 09/05/2023	4,020,961	55,476	0.04
Bought EUR Sold USD at 0.906120 07/06/2023	4,333,088	11,089	0.01 0.00
Bought GBP Sold USD at 0.799277 09/05/2023 Bought EUR Sold USD at 0.913320 09/05/2023	956,239 299,567	5,447 2,621	0.00
Bought EUR Sold USD at 0.920095 09/05/2023 Bought EUR Sold USD at 0.913698 09/05/2023	42,930 49,907	697 457	0.00
Bought USD Sold EUR at 1.103983 09/05/2023	43,738	(20)	(0.00)
Bought USD Sold EUR at 1.103260 09/05/2023	65,165 58,257	(72) (289)	(0.00)
Bought USD Sold GBP of 1 757HH8 H9/H5/7H75	30,237		
Bought USD Sold GBP at 1.252008 09/05/2023 Bought USD Sold GBP at 1.251909 07/06/2023	955,262	(5,438)	(0.00)
	955,262 4,363,713 903,429	(5,438) (10,552) (15,368)	(0.00) (0.01) (0.01)

Net Assets		=	127,111,481	100.00
Other Assets and Liabilities		_	(250,300)	(0.19)
		_	(138,558)	(0.11)
Futures US 10 Year Ultra Bond Future 21/06/2023 Euro-Schatz Bond Future 08/06/2023 US 10 Year Note Bond Future 21/06/2023 US 2 Year Bond Future 30/06/2023 Euro-Bobl Bond Future 08/06/2023 Euro-Bond Future 08/06/2023 Long Gilt Bond Future 28/06/2023 Euro-Bond Future 08/06/2023 US 5 Year Bond Future 30/06/2023 Euro-Btp Bond Future 08/06/2023 Euro-Btp Bond Future 08/06/2023	Ccy USD EUR USD USD EUR GBP EUR USD EUR	1,426,494 2,149,436 1,732,035 871,331 (535,277) 1,333,469 8,038,587 10,978,187 (5,390,899)	Unrealised gain/(loss) USD 60,874 22,073 14,727 11,485 (15,726) (16,524) (20,201) (46,866) (150,400)	% Net Assets 0.05 0.02 0.01 (0.01) (0.02) (0.04) (0.12)
Y-ACC Shares (USD) (hedged) Bought EUR Sold USD at 0.911968 09/05/2023 Bought GBP Sold USD at 0.803729 09/05/2023 Bought EUR Sold USD at 0.9037593 09/05/2023 Bought GBP Sold USD at 0.799277 09/05/2023 Bought GBP Sold USD at 0.799277 09/05/2023 Bought EUR Sold USD at 0.802343 09/05/2023 Bought EUR Sold USD at 0.905759 09/05/2023 Bought USD Sold GBP at 1.251090 07/06/2023 Bought USD Sold EUR at 1.103606 07/06/2023 Bought USD Sold GBP at 1.254854 09/05/2023 Bought USD Sold GBP at 1.25495 09/05/2023 Bought USD Sold EUR at 1.089455 09/05/2023		461,968 72,164 56,082 9,634 748 4,306 9,695 56,207 83,422 525,846	3,352 815 136 55 7 2 (55) (143) (1,419) (7,156)	0.00 0.00 0.00 0.00 0.00 (0.00) (0.00) (0.00)
		Underlying exposure USD	Unrealised gain/(loss) USD	

	GEOGRAPHICAL SPLIT	
Country	Country Code	% Net Assets
France UK Netherlands Spain Germany Ireland Switzerland Belgium Italy Austria USA Portugal Sweden Denmark Greece Luxembourg Cash and other net liabilities	FR GB NL ES DE IE CH BE IT AT US PT SE DK GR LU	21.64 18.24 15.23 10.64 8.23 6.47 4.71 4.19 3.27 2.23 1.50 1.19 1.14 0.68 0.58 0.58 0.26 (0.20)

Global Income Fund 8

	Coun			Market Value			Count			Market Value	
	Code	е Ссу	Nominal	USD	Assets		Code	Ссу	Nominal	USD	Assets
Securities Admitted to or Dealt on an Off Energy	ficial (Stock Exc	hange			Garfunkelux Holdco 3 6.75% 01/11/2025 Reg S Garfunkelux Holdco 3 7.75% 01/11/2025 Reg S	LU LU	EUR GBP	888,000 213,000_	750,670 203,230 48,044,009	0.22 0.06 13.82
Harbour Energy 5.50% 15/10/2026 144A	GB	USD	2,738,000	2,511,608	0.72	Real Estate			-		
TotalEnergy 3.25% VRN (Perpetual) EQT 5.678% 01/10/2025	FR US	EUR USD	2,744,000 2,000,000	2,233,148 1,994,511	0.64 0.57	Blackstone Prop Part EU 1.75% 12/03/2029 EMTN	LU	EUR	3,500,000	2,881,721	0.83
Airport Authority 3.45% 21/02/2029 EMTN	HK GB	USD USD	2,075,000	1,982,016	0.57 0.47	Fastighets AB Balder 3.50% 23/02/2028 Wanda Properties Global 11.00% 20/01/2025	SE VG	EUR USD	1,400,000 1,317,000	1,401,040	0.40 0.23
BP Capital Markets 4.375% VRN (Perpetual) Energean Israel Finance 5.375% 30/03/2028	IL	USD	1,700,000 1,375,000	1,635,443 1,232,804	0.47	Wallad Properties Global 11.00% 20/01/2023	٧٥	030	1,517,000_	806,671 5,089,432	1.46
Neptune Energy Bondco 6.625% 15/05/2025 Reg S	GB GB	USD USD	925,000	913,040 740,303	0.26 0.21	_			=		
Neptune Energy Bondco 6.625% 15/05/2025 144A Western Midstream Operating 5.50% 01/02/2050	US	USD	750,000 800,000	678,920	0.21	Government	US	USD	20,000,000	20 070 400	5.77
Energean 6.50% 30/04/2027 Reg S	GB	USD	525,000	478,643	0.14	US Treasury 3.625% 31/03/2028 US Treasury 1.25% 31/12/2026	US	USD	6,075,000	20,079,688 5,575,118	1.60
			_	14,400,436	4.14	US Treasury 4.50% 30/11/2024** US Treasury 1.75% 15/11/2029	US US	USD USD	3,920,000 3,900,000	3,929,034 3,519,141	1.13 1.01
Utilities						Germany 2.50% 13/03/2025	DE	EUR	870,000	956,699	0.28
EDF 6.00% VRN (Perpetual) EMTN	FR US	GBP USD	1,200,000	1,349,340	0.39	Romania 4.625% 03/04/2049 Reg S	RO	EUR	1,000,000	826,079	0.24
PG&E 5.25% 01/07/2030 Abu Dhabi National Energy 4.375% 24/01/2029 Reg		USD	1,096,000 911,000	1,010,886 920,811	0.29				=	34,885,759	10.03
				3,281,037	0.94	Open Ended Fund					
Materials						Fidelity ILF - The US Dollar Fund - A-ACC-USD	IE	USD	1,392	26,071,902	7.50
Braskem Netherlands Fin. 7.25% 13/02/2033 Reg S	NL	USD	2,271,000	2,170,578	0.62				-	26,071,902	7.50
ABJA Investment 5.45% 24/01/2028 Anglo American Capital 4.75% 16/03/2052 144A	SG GB	USD USD	2,175,000 2,027,000	2,139,722 1,718,837	0.62 0.49	Communication Services					
INEOS Finance 6.625% 15/05/2028 Reg S	GB	EUR	1,202,000	1,320,396	0.38	Iliad 5.625% 15/02/2030 IHS Holding 6.25% 29/11/2028 Reg S	FR KY	EUR USD	1,600,000 1,812,000	1,694,804	0.49 0.42
ArcelorMittal 6.55% 29/11/2027 Huhtamaeki 4.25% 09/06/2027	LU Fl	USD EUR	625,000 600,000	651,770 648,920	0.19 0.19	1113 Holding 6.23% 27/11/2020 Reg 3	ΝI	030	1,012,000_	1,445,523 3,140,327	0.90
Ball 4.00% 15/11/2023	US	USD	575,000	570,151	0.17						
			_	9,220,374	2.65	Securities Admitted to or Dealt on Other	Regul	ated Ma	rkets		
Industrials						Energy					
Ashtead Capital 4.00% 01/05/2028 144A	US	USD	3,250,000	3,048,195	0.88	Targa Resources Partners Finance 5.50% 01/03/2030 Range Resources 8.25% 15/01/2029	US US	USD USD	2,000,000 1,428,000	1,950,160 1,493,874	0.56 0.43
Air Lease 5.85% 15/12/2027 Heathrow Funding 7.125% 14/02/2024 EMTN	US GB	USD GBP	2,000,000 1,276,000	2,022,919 1,620,019	0.58 0.47	Vallourec 8.50% 30/06/2026 Reg S	FR	EUR	1,250,000	1,379,427	0.40
Loxam SAS 6.375% 15/05/2028 EMTN	FR	EUR	1,063,000	1,170,589	0.34	Targa Resources Partners 6.50% 15/07/2027 Comstock Resources 6.75% 01/03/2029 144A	US US	USD USD	1,000,000 1,043,000	1,020,255 945,046	0.29 0.27
Rolls-Royce 4.625% 16/02/2026 Reg S Int'l Constolidated Airlines 1.125% 18/05/2028	GB ES	EUR EUR	775,000 900,000	841,697 806,604	0.24	TechnipFMC 6.50% 01/02/2026 144A	GB	USD	918,000	922,752	0.27
Clarivate (Pref'd)	GB	USD	4,259_	165,547	0.05	Hessen Midstream 5.50% 15/10/2030 144A Rockies Express Pipeline 6.875% 15/04/2040 144A	US US	USD USD	966,000 1,000,000	900,568 871,375	0.26 0.25
			_	9,675,570	2.78	Hilcorp Finance 6.25% 01/11/2028 144A	US	USD	767,000	734,076	0.23
Information Technology						MC Brazil Downstream 7.25% 30/06/2031 Reg S New Fortress 6.75% 15/09/2025 144A	LU US	USD USD	942,095 600,000	723,989 572,612	0.21 0.16
SK Hynix 2.375% 19/01/2031 Reg S	KR	USD	2,075,000	1,558,296	0.45	Petrofac 9.75% 15/11/2026 144A	GB	USD	739,000	517,760	0.15
PLT VII Finance 4.625% 05/01/2026 Reg S	LU	EUR	400,000	416,794	0.12	Transocean 8.75% 15/02/2030 144A Vallourec 8.50% 30/06/2026	KY FR	USD EUR	455,000 363,822	461,434 401,493	0.13 0.12
			_	1,975,090	0.57	Enerflex 9.00% 15/10/2027 144A	CA	USD	257,000	256,399	0.07
Consumer Discretionary									=	13,151,220	3.78
General Motors 6.80% 01/10/2027 GEMS Education Delaware 7.125% 31/07/2026 Reg S	US SU	USD USD	3,300,000 2,850,000	3,486,231 2,778,648	1.00 0.80	Utilities					
Allwyn Entertainment Fin. 7.25% 30/04/2030 Reg S	GB	EUR	1,244,000	1,389,067	0.40	Enel Finance International 7.50% 14/10/2032 144A	NL	USD	1,013,000	1,133,905	0.33
ZF Finance 5.75% 03/08/2026 EMTN Albion Finance 5.25% 15/10/2026 Reg S	DE LU	EUR EUR	900,000 941,000	1,002,209 961,749	0.29 0.28	Enel 6.625% VRN (Perpetual) EMTN Public Power 4.375% 30/03/2026	IT GR	EUR EUR	820,000 723,000	910,920 761,747	0.26 0.22
888 Acquisitions 7.558% 15/07/2027 Reg S	GI	EUR	794,000	795,274	0.23				,	2,806,572	0.81
Summer BC 5.75% 31/10/2026 Reg S	LU	EUR	725,000_	698,849 11,112,027	0.20 3.20	Materials			-		_
			_	11,112,027	3.20	Materials Gold Fields Orogen Hldgs 6.125% 15/05/2029 Reg \$	S VG	USD	2,790,000	2.858.103	0.82
Consumer Staples						Cemex SAB de 9.125% VRN (Perpetual) Reg S	MX	USD	2,718,000	2,707,808	0.78
Bellis Acquisition 4.50% 16/02/2026 Reg S	GB	GBP	1,725,000_	1,830,781 1,830,781	0.53 0.53	Ardagh Packaging Finance 5.25% 30/04/2025 144A Mauser Pack. Solu. Hlds 7.875% 15/08/2026 144A	SU US	USD USD	2,680,000 1,745,000	2,641,492 1,765,568	0.76 0.51
			_	1,000,701		Cemex 7.375% 05/06/2027 144A	MX	USD	875,000	908,288	0.26
Healthcare	D.F.	FUB	0.400.000	0.474.05.4	0.44	Ball 6.875% 15/03/2028 Alcoa Nederland Hldg BV 4.125% 31/03/2029 144A	US NL	USD USD	838,000 859,000	868,493 780,992	0.25 0.22
Bayer 5.375% VRN 25/03/2082 Novartis Capital 3.70% 21/09/2042	DE US	EUR USD	2,100,000 1,350,000	2,131,954 1,196,950	0.61 0.34	Ardagh Packaging Finance 6.00% 15/06/2027 144A First Quantum Minerals 7.50% 01/04/2025 144A	SU CA	USD USD	617,000 503,000	614,299	0.18 0.14
Nidda Healthcare Holding 7.50% 21/08/2026 Reg S Teva Pharmaceutical III 5.125% 09/05/2029	DE NL	EUR USD	1,050,000 249,000	1,129,820 231,957	0.32 0.07	Trivium Packaging Finance 8.50% 15/08/2027 144A	NL	USD	475,000	502,205 458,907	0.14
Teva Pilarmaceolicai III 5.125% 09/05/2029	INL	USD	249,000_	4,690,681	1.35				_	14,106,155	4.06
			_			Industrials					
Financials ING Groep 3.95% 29/03/2027	NL	USD	4,550,000	4,369,474	1.26	Mileage Plus 6.50% 20/06/2027 144A	US	USD	3,400,000	3,398,345	0.98
AXA 4.25% VRN 10/03/2043 EMTN	FR	EUR	3,596,000	3,645,950	1.05	Abertis 3.375% 27/11/2026 EMTN Neptune Bidco US 9.29% 15/04/2029 144A	ES US	GBP USD	2,300,000 2,790,000	2,683,799 2,630,482	0.77 0.76
HSBC Holdings 8.113% VRN 03/11/2033 Sumitomo Mitsui Financial Group 5.766% 13/01/2033	GB JP	USD USD	2,900,000 3,000,000	3,273,752 3,145,593	0.94 0.90	AA Bond 8.45% 31/01/2028 EMTN	GB	GBP	1,719,000	2,170,471	0.62
Bank of America 4.183% 25/11/2027	US	USD	3,000,000	2,893,981	0.83	America Airlines 7.25% 15/02/2028 144A AA Bond Co 3.25% 31/07/2028 EMTN	US GB	USD GBP	1,794,000 1,574,000	1,744,428 1,572,581	0.50 0.45
Goldman Sachs Group 3.80% 15/03/2030 Ford Motor Credit 7.35% 04/11/2027	US US	USD USD	2,710,000 2,459,000	2,537,330 2,525,095	0.73 0.73	Prime Security Services 5.75% 15/04/2026 144A	US	USD	1,500,000	1,491,239	0.43
Commerzbank 6.125% VRN (Perpetual)	DE	EUR	2,600,000	2,512,533	0.72	Delta Air Lines 7.00% 01/05/2025 144A Stericycle 3.875% 15/01/2029 144A	US US	USD USD	1,250,000 1,250,000	1,287,761 1,138,088	0.37 0.33
Investec 2.625% VRN 04/01/2032 EMTN Standard Chartered 6.17% VRN 09/01/2027 Reg S	GB GB	GBP USD	2,171,000 2,130,000	2,223,787 2,161,565	0.64 0.62	American Airlines 11.75% 15/07/2025 144A	US	USD	896,000	985,153	0.28
Phoenix Group Holdings 5.625% 28/04/2031 EMTN	GB	GBP	1,863,000	2,142,811	0.62	Prime Finance 6.25% 15/01/2028 144A Rand Parent 8.50% 15/02/2030 144A	US US	USD USD	900,000 469,000	845,175 424,680	0.24 0.12
Credit Agricole 7.875% VRN (Perpetual) Reg S Barclays 9.25% VRN (Perpetual)	FR GB	USD GBP	1,600,000 1,372,000	1,576,920 1,561,105	0.45 0.45	British Airways 4.625% 20/06/2024 144A	US	USD	83,507	82,519	0.02
BNP Paribas 9.25% VRN (Perpetual) Reg S	FR	USD	1,460,000	1,505,114	0.43				-	20,454,721	5.88
Intesa Sanpaola 6.375% VRN (Perpetual) Ford Motor Credit 6.95% 06/03/2026	IT US	EUR USD	1,541,000 1,396,000	1,458,977 1,410,065	0.42 0.41	Information Technology					
Societe Generale 7.875% VRN (Perpetual) EMTN	FR	EUR	1,400,000	1,401,187	0.40	Dell International 8.10% 15/07/2036	US	USD	2,745,000	3,220,335	0.93
Aviva 6.875% VRN (Perpetual) MetLife 4.875% 13/11/2043	GB US	GBP USD	1,266,000 1,300,000	1,398,770 1,228,522	0.40 0.35	Broadcom 4.15% 15/04/2032 144A Acuris Finance 5.00% 01/05/2028 144A	US US	USD USD	2,083,000 2,174,000	1,901,313 1,742,635	0.55 0.50
Societe Generale 9.375% VRN (Perpetual) 144A	FR	USD	1,276,000	1,214,624	0.35	Gen Digital 6.75% 30/09/2027 144A	US	USD	1,250,000	1,253,091	0.36
Alpha services & Holdings 11.875% VRN (Perpetual) UBS 5.125% 15/05/2024	GR CH	EUR USD	1,100,000 925,000	1,097,951 903,031	0.32 0.26	Seagate HDD Cayman 9.625% 01/12/2032 144A	KY	USD	571,428_	627,178 8,744,552	0.18 2.51
Nemean Bondco 13.25% 15/12/2026 Reg S	GB	GBP	720,000	901,972	0.26				-	-,,	

^{*}Security with price determined by the Directors.

**Security in full or partial escrow at the year end date as described in the notes to the financial statements.
A full list of footnotes is given on page 9.

The accompanying notes to the financial statements form an integral part of these financial statements. The percentage of net assets in the schedule of investments and in the geographical split is subject to rounding.

Global Income Fund 8 -continued

	Coun		Shares or Nominal	Market Value USD	% Net Assets	
Consumer Discretionary						FORTA 2023-1 3.748%
Faurecia 7.25% 15/06/2026	FR	EUR	3,904,000	4,467,892	1.28	CGMSE CLO 2021-2 0.
Verisure Holding 9.25% 15/10/2027 Reg S	SE	EUR	2,129,000	2,520,325	0.72	Bain Cap. Euro CLO 2 Jubilee CLO 2022-XXV
CCO Holdings Capital 7.375% 01/03/2031 144A DISH Network 11.75% 15/11/2027 144A	US US	USD USD	2,381,000 1,573,000	2,336,083 1,488,927	0.67 0.43	E-Carat 12 0.37% FRN
	LU	EUR	892,000	1,053,674	0.30	Madison Pk Euro Func
ABC Supply 3.875% 15/11/2029 144A	US	USD	1,008,000	869,251	0.25	Jubilee CLO 2019-XXII Avoca CLO XIX 6.3779
nt'l Game Technology 6.50% 15/02/2025 144A	GB	USD	838,000	849,380	0.24	Tikehau CLO V 7.077%
Hanesbrands 9.00% 15/02/2031 144A Yerisure Holding 7.125% 01/02/2028 Reg S	US SE	USD EUR	485,000 308,000	496,983 340,063	0.14 0.10	Harvest CLO XXVII 6.5
Punch Finance 6.125% 30/06/2026 Reg S	GB	GBP	256,000	277,938	0.08	Bumper UK 2021-1 Fin
Cirsa Finance Int'l 6.25% 20/12/2023 Reg S	LU	EUR	235,294	260,100	0.07	BCCE CLO 9.471% FRI E-Carat 4.764% FRN 18
Edmondstown Park CLO 6.727% FRN 21/07/2035	IE	EUR	88,764_	98,242	0.03 4.33	Mortimer BTL 2020-1 &
			-	15,058,858	4.33	NDFT 2022-3 11.4338%
lealthcare						Aurium CLO II 5.992% Aqueduct Euro Clo 7-2
Centene 4.25% 15/12/2027	US	USD	1,500,000	1,433,813	0.41	Adagi IX CLO 6.157%
Organon Finance 1 5.125% 30/04/2031 144A	US	USD	1,232,000	1,100,918	0.32	Neuberger Ber LA Eu
Amgen 5.65% 02/03/2053	US	USD	618,000_	640,970	0.18	North Westerly VII ESC
			-	3,175,701	0.91	Canterbury Finance N SNDPE CLO V Funding
inancials						Adagi IX CLO 5.107%
Morgan Stanley 4.431% VRN 23/01/2030 GMTN	US	USD	4,800,000	4,627,894	1.33	Penta CLO 12 0.508%
oadster Finance DAC 2.375% 08/12/2027 EMTN	IE	EUR	4,071,000	3,772,217	1.08	Tikehau CLO VII 7.729 Penta CLO 12 0.664%
Illianz 4.252% VRN 05/07/2052 EMTN	DE	EUR	3,300,000	3,372,401	0.97	Tower Bridge Funding
ociete Generale 6.691% VRN 10/01/2034 144A Vells Fargo 5.389% VRN 24/04/2034	FR US	USD USD	3,000,000 3,000,000	3,123,345 3,047,838	0.90 0.88	Mortimer BTL 2020-1
ONB Bank 5.896% VRN 09/10/2026 144A	NO	USD	3,000,000	3,026,535	0.87	Atlas Funding 2023-1
lavient 6.75% 15/06/2026	US	USD	2,875,000	2,800,149	0.81	Elstree Funding No 3 Bain Cap Euro CLO 2
Vells Fargo 4.478% VRN 04/04/2031 MTN	US	USD	2,800,000	2,697,558	0.78	Hops Hill No2 7.0355
Vestfield Stratford City Fin 1.642% 04/08/2026 lewday Fund-Series 5.763% FRN 2021-2X 15/07/2029	GB GB	GBP USD	2,166,000 2,316,000	2,380,826 2,289,408	0.68 0.66	ALME 20-3X 3.927% FF
anco Santander Mexico 5.375% 17/04/2025 Reg S	MX	USD	2,175,000	2,170,226	0.62	Sage AR Funding No FCT Autonoria DE 202
lyundai Capital America 6.375% 08/04/2030 Reg S	US	USD	2,000,000	2,103,924	0.61	FCT AUTOHORIG DE 202
Commerzbank 8.125% 19/09/2023 Reg S Harvest CLO XXVIII DAC 4.15% FRN 20/10/2032	DE IE	USD EUR	2,125,000 1,800,000	2,102,493 1,933,198	0.60 0.56	
Banco de Sabadell 6.00% VRN 16/08/2033 EMTN	ES	EUR	1,500,000	1,500,356	0.43	Real Estate
loyds Banking Group 8.50% VRN (Perpetual)	GB	GBP	1,247,000	1,487,031	0.43	Scentre Group 3.625%
E Banken 6.875% VRN (Perpetual)	SE	USD	1,600,000	1,484,000	0.43	VICI Properties 4.6259
eutsche Bank 10.00% VRN (Perpetual) errold Finco 4.875% 15/01/2026 Reg S	DE GB	EUR GBP	1,400,000 1,285,000	1,452,496 1,427,040	0.42 0.41	Canary Wharf Grp Inv VICI Properties 4.1259
ermanent TSB Group Hlds 6.625% VRN 25/04/2028	IE	EUR	1,273,000	1,425,546	0.41	Uniti Group Finance 1
ociete Generale 6.221% VRN 15/06/2033 Reg S	FR	USD	1,500,000	1,414,795	0.41	Iron Mountain 5.00% 1
NG Groep 7.50% VRN (Perpetual)	NL	USD	1,500,000	1,371,563	0.39	
ntesa Sanpaolo 7.00% 21/11/2025 144A ntesa Sanpaolo 7.70% VRN (Perpetual)	IT IT	USD USD	1,340,000 1,500,000	1,369,555 1,368,149	0.39 0.39	
Banco de Sabadell 9.375% VRN (Perpetual)	ES	EUR	1,200,000	1,231,810	0.35	Government
Bank of Ireland Group 4.875% VRN 16/07/2028	IE	EUR	1,013,000	1,132,734	0.33	Mexico 6.338% 04/05/
leutsche Bank 7.079% VRN 10/02/2034 leutsche Bank 7.50% VRN (Perpetual)	DE DE	USD USD	1,184,000 1,200,000	1,107,890 989,136	0.32 0.28	
loyds Banking Group 7.50% VRN (Perpetual)	GB	USD	1,000,000	963,090	0.28	Communication S
CC 5.25% VRN 27/11/2031 EMTN	ES	EUR	1,000,000	875,285	0.25	Iliad 5.375% 14/06/20
ogether Asset Backed 5.634% FRN 15/12/2061	GB	GBP	614,273	774,474	0.22	Koninklijke KPN 6.00%
ncome Cont. Student Lns. 4.7103% FRN 24/07/2056 Ipha Bank 7.50% VRN 16/06/2027 EMTN	GB GR	GBP EUR	541,348 405,000	681,562 445,084	0.20 0.13	Netflix 5.375% 15/11/2
	KY	USD	425,000	375,931	0.11	Telefonica Europe 6.1 Iliad Holdco 6.50% 15
VC Cordatus Loan Fund 0.520% FRN 20/05/2036	IE	EUR	279,607	301,414	0.09	Kenbourne Invest 6.87
rinitas Euro CLO IV 7.381% FRN 15/05/2038 Jumper 3.578% FRN 23/08/2032	IE LU	EUR EUR	235,225 230,787	259,972 255,056	0.07 0.07	
lain Cap Euro CLO 2022-2 7.291% FRN 22/07/2036	IE	EUR	221,911	242,447	0.07	
	ΙE	EUR	213,034	234,306	0.07	Unlisted
	IE	EUR	204,158	226,438	0.07	Energy
lenley CLO VI 6.411% FRN10/06/2034	IE IE	EUR	221,911	223,346	0.06	Mesquite Energy 7.25
1PE Funding 7.897% FRN 15/10/2036 ubilee CLO 2013-X 3.55% FRN 15/07/2034	IE IE	EUR EUR	201,939 221,911	223,187 222,733	0.06 0.06	mesquite Literay 7.25
DFT 2021-1 7.0338% FRN 15/03/2029	GB	GBP	178,594	221,624	0.06	
rovidus CLO IV 6.45% FRN 20/04/2034	IE	EUR	221,911	221,540	0.06	Healthcare
STET 2023-1 0.575% FRN 15/11/2032 rovidus CLO II 6.627% FRN 15/07/2031	IE IE	EUR EUR	188,624 199,720	206,928 205,805	0.06 0.06	International Oncolog
ncome Cont Student Lns. 4.7102% FRN 24/07/2058	GB	GBP	155,952	196,285	0.06	
queduct Euro Clo 1-2017 5.95% FRN 20/07/2030	IE	EUR	185,473	192,340	0.06	.
	IE IE	EUR	177,528	190,682 188,447	0.05	Financials
Oryden 103 Euro Clo 2021 0.634% FRN 19/01/2036 CIFC Euro Funding CLO IV 6.275% FRN 18/08/2035	IE IE	EUR EUR	171,981 186,405	186,447	0.05 0.05	Sovcombank 7.60% (F
ound Point Euro CLO II Fudg 6.505% FRN 26/01/2036		EUR	177,528	180,924	0.05	
ryden 103 Euro Clo 2021 0.389% FRN 19/01/2036	IE	EUR	150,899	167,008	0.05	
	IE	EUR	155,337	156,639	0.05	Fractions
	IE IE	EUR EUR	139,804 133,146	154,046 147,503	0.04 0.04	
dagio 9.211% FRN 20/07/2036	ΙE	EUR	133,146	146,130	0.04	Total Investments
ast Mile Logistics 4.582% FRN 17/08/2033	IE	EUR	143,804	145,557	0.04	
CG Euro CLO 2023-1 9.47481% FRN 19/04/2036	IE IE	EUR	133,146	145,510	0.04	
ridgepoint CLO IV 9.431% FRN 20/01/2037 larvest CLO XXIII 6.20% FRN 20/10/2032	IE IE	EUR EUR	124,270 138,916	138,332 136,593	0.04 0.04	
	ΙΕ	EUR	119,832	131,353	0.04	
Highways 2021 0.240% FRN 18/12/2031	GB	GBP	110,955	129,968	0.04	
Barings Euro CLO 2023-1 0.623% FRN 30/04/2036	IE IE	EUR EUR	115,394	125,809 124,831	0.04	
Aurium CLO III 6.277% FRN 16/04/2030 DPF 18-1 0.63% FRN 28/04/2051	NL	EUR	119,832 111,571	124,851	0.04 0.04	
	IE	EUR	110,955	122,971	0.04	Credit Default Sv
rbour Clo XI 6.821% FRN 15/01/2036	IE	EUR	110,955	122,872	0.04	Cold protestion as Ch
	IE	EUR	110,955	122,114	0.04	Sold protection on CN Sold protection on CD
CIFC Euro Funding CLO V 6.327% FRN 23/11/2034 CIFC Euro Funding CLO I 6.377% FRN 15/07/2032	IE IE	EUR EUR	117,613 110,955	116,073 112,279	0.03 0.03	2010 p. 0.00011011 011 0D
PCL Funding V 4.9338% FRN 15/10/2025	GB	GBP	88,764	112,279	0.03	
	IE	EUR	102,478	111,427	0.03	
	IE	EUR	109,358	110,192	0.03	
DHECP VIII 6.675% FRN 18/04/2035 CGMSE CLO 22-5 0.630% FRN 25/10/2035 Mortimer BTL 2022-1 6.579% FRN 23/03/2054	IE GB	EUR GBP	98,972 84,326	106,636 103,077	0.03 0.03	

	Country Code	у Ссу	Shares or Nominal	Market Value USD	% Net Assets
FORTA 2023-1 3.748% FRN 18/09/2032	IE	EUR	88,764	98,127	0.03
CGMSE CLO 2021-2 0.330% FRN 15/10/2035	IE	EUR	99,860	98,009	0.03
Bain Cap. Euro CLO 2022-2 0.485% FRN 22/07/2036	IE	EUR	88,764	97,635	0.03
Jubilee CLO 2022-XXVI 0.667% FRN 15/10/2036 E-Carat 12 0.37% FRN 18/08/2029	IE GB	EUR GBP	88,764 74,752	96,045 93,950	0.03
Madison Pk Euro Funding XX 9.267% FRN 15/10/2036		EUR	84,326	91,852	0.03
Jubilee CLO 2019-XXII 0.400% FRN 20/11/2031	IE	EUR	88,764	91,470	0.03
Avoca CLO XIX 6.377% FRN 15/10/2031 Tikehau CLO V 7.077% FRN 15/04/2032	IE IE	EUR EUR	88,764 86,545	90,884 87,876	0.03
Harvest CLO XXVII 6.577% FRN 15/07/2034	İĒ	EUR	88,764	86,753	0.02
Bumper UK 2021-1 Finance 4.60271% FRN 20/12/2030		GBP	60,336	75,910	0.02
BCCE CLO 9.471% FRN 22/07/2036 E-Carat 4.764% FRN 18/05/2028	IE GB	EUR GBP	66,573 57,512	73,792 72,389	0.02
Mortimer BTL 2020-1 6.32353% FRN 21/06/2052	GB	GBP	54,546	68,715	0.02
NDFT 2022-3 11.4338% FRN 15/11/2030	GB	GBP	53,259	67,674	0.02
Aurium CLO II 5.992% FRN 22/06/2034 Aqueduct Euro Clo 7-2022 9.0475% FRN 15/03/2036	IE IE	EUR EUR	66,573 59,916	65,874 65,582	0.02
Adagi IX CLO 6.157% FRN 15/09/2034	IE	EUR	66,573	64,690	0.02
Neuberger Ber LA Eu CLO 5 8.346% FRN 20/10/2036 North Westerly VII ESG CLO 5.604% FRN 15/05/2034	IE IE	EUR EUR	57,697 59,916	63,146 58,975	0.02
Canterbury Finance NO 1 6.9286% FRN 16/05/2056	GB	GBP	46,868	58,936	0.02
SNDPE CLO V Funding 6.561% FRN 25/07/2035	IE	EUR	53,259	54,130	0.02
Adagi IX CLO 5.107% FRN 15/09/2034 Penta CLO 12 0.508% FRN 20/10/2035	IE IE	EUR EUR	48,820 44,382	50,067 49,247	0.01 0.01
Tikehau CLO VII 7.72% FRN 20/10/2035	IE	EUR	44,382	49,083	0.01
Penta CLO 12 0.664% FRN 20/10/2035	IE	EUR	44,382	48,776	0.01
Tower Bridge Funding 2023-1 8.50% FRN 20/10/2064 Mortimer BTL 2020-1 0.265% FRN 21/06/2052	GB GB	GBP GBP	35,506 24,854	44,744 31,319	0.01 0.01
Atlas Funding 2023-1 5.00% FRN 20/01/2061	GB	GBP	23,966	30,151	0.01
Elstree Funding No 3 8.6844% FRN 23/04/2055	GB	GBP	23,567	29,495	0.01
Bain Cap Euro CLO 2021-2 0.340% FRN 17/07/2034 Hops Hill No2 7.0355% FRN 27/11/2054	IE GB	EUR GBP	25,653 17,753	25,111 22,209	0.01 0.01
ALME 20-3X 3.927% FRN 15/04/2032	IE	EUR	19,371	21,139	0.01
Sage AR Funding No 1 6.2312% FRN 17/11/2030	GB	GBP	13,315	15,950	0.00
FCT Autonoria DE 2023 8.456% FRN 26/01/2043	FR	EUR	8,876_	9,713 71,865,119	0.00 20.67
			-	71,005,117	20.07
Real Estate		LIOD	0.500.000	0.404.004	0.40
Scentre Group 3.625% 28/01/2026 144A VICI Properties 4.625% 15/06/2025 144A	AU US	USD USD	2,500,000 1,800,000	2,404,891 1,750,422	0.69 0.50
Canary Wharf Grp Invt 2.625% 23/04/2025 Reg S	GB	GBP	1,650,000	1,725,976	0.50
VICI Properties 4.125% 15/08/2030 144A	US	USD	1,100,000	982,184	0.28
Uniti Group Finance 10.50% 15/02/2028 144A Iron Mountain 5.00% 15/07/2032 144A	US US	USD USD	888,000 546,000	849,578 478,552	0.24 0.14
,,,,			_	8,191,603	2.36
Government					
Mexico 6.338% 04/05/2053	MX	USD	630,000	647,224	0.19
			=	647,224	0.19
Communication Services					
lliad 5.375% 14/06/2027 Koninklijke KPN 6.00% VRN (Perpetual)	FR NL	EUR EUR	2,100,000 1,655,000	2,288,068 1,838,941	0.66 0.53
Netflix 5.375% 15/11/2029 144A	US	USD	1,630,000	1,667,430	0.33
Telefonica Europe 6.135% VRN (Perpetual)	NL	EUR	1,500,000	1,607,935	0.46
Iliad Holdco 6.50% 15/10/2026 144A	FR	USD	1,163,000	1,115,996	0.32
Kenbourne Invest 6.875% 26/11/2024 Reg S	LU	USD	528,000_	349,143 8,867,513	0.10 2.55
Unlisted			=		
_					
Energy Mesquite Energy 7.25% 15/02/2023 (Defaulted)*	US	USD	1,400,000	140	0.00
110040110 2110197 712071 107027 2020 (2010011007)	00	005	1,100,000_	140	0.00
Healthcare			_		
International Oncology Centers	US	USD	1,671	26,201	0.01
			=	26,201	0.01
Financials					
Sovcombank 7.60% (Perpetual) Reg S (Defaulted)*	IE	USD	1,850,000_	19 19	0.00
			=		0.00
Fractions				(4)	(0.00)
Total Investments (Cost USD 363,531,029)			-	340,513,019	97.93
,			=		
			Herbert	Herralton	0/ NI · ·
			Underlying exposure	Unrealised gain/(loss)	
		Ссу	p00070	USD	
Credit Default Swans					
Credit Default Swaps					
Sold protection on CMA CGM 7.5% 20/12/2025	7	EUR	1,925,000	150,042	0.04
Sold protection on CDX NA HY S39 5 Year 20/12/2023	1	USD	3,350,000_	60,094 210,136	0.02
			-	210,130	0.00

Global Income Fund 8 -continued

Schedule of Investments as at 30 April 2023

ocheanic of investments as at 50 April	11 2020	
	Underlying exposure USD	Unrealised % Net gain/(loss) Assets USD
Forward Foreign Exchange Contracts		
Bought MXN Sold USD at 18.901350 16/05/2023	3,326,694	155,388 0.04
Bought EUR Sold USD at 0.941689 16/05/2023	2,128,092	86,271 0.02
Bought GBP Sold USD at 0.822118 16/05/2023 Bought GBP Sold USD at 0.810643 16/05/2023	2,443,689 3,998,062	84,567 0.02 80,623 0.02
Bought EUR Sold USD at 0.938428 16/05/2023	1,622,927	59,945 0.02
Bought EUR Sold USD at 0.926592 16/05/2023 Bought CHF Sold USD at 0.910055 16/05/2023	2,291,192 1,907,578	54,663 0.02 43,897 0.01
Bought GBP Sold USD at 0.826721 16/05/2023	938,648	37,921 0.01
Bought EUR Sold USD at 0.940134 16/05/2023 Bought EUR Sold USD at 0.926550 16/05/2023	910,508 1,385,785	35,347 0.01 32,998 0.01
Bought GBP Sold USD at 0.801807 16/05/2023	3,561,956	32,219 0.01
Bought EUR Sold USD at 0.928496 16/05/2023 Bought EUR Sold USD at 0.925910 16/05/2023	1,144,862 1,119,979	29,723 0.01 25,877 0.01
Bought EUR Sold USD at 0.929792 16/05/2023 Bought EUR Sold USD at 0.911615 16/05/2023	879,766 3,282,087	24,100 0.01 23,988 0.01
Bought EUR Sold USD at 0.923966 16/05/2023	1,127,747	23,633 0.01
Bought EUR Sold USD at 0.927502 16/05/2023 Bought GBP Sold USD at 0.815113 16/05/2023	872,235 829,333	21,687 0.01 21,389 0.01
Bought EUR Sold USD at 0.924087 16/05/2023	839,748	17,710 0.01
Bought EUR Sold USD at 0.910373 16/05/2023 Bought USD Sold CNY at 0.148138 16/05/2023	1,022,658 204,501	6,071 0.00 4,967 0.00
Bought USD Sold JPY at 0.007750 16/05/2023	81	4 0.00
Bought USD Sold EUR at 1.104746 16/05/2023 Bought USD Sold EUR at 1.098651 16/05/2023	912,707 1,381,215	(186) (0.00) (7,901) (0.00)
Bought USD Sold EUR at 1.091776 16/05/2023	1,146,961	(13,697) (0.00)
Bought EUR Sold GBP at 1.128861 30/05/2023 Bought USD Sold EUR at 1.076165 16/05/2023	1,713,030 1,359,115	(14,185) (0.00) (35,432) (0.01)
Bought USD Sold EUR at 1.058970 16/05/2023 Bought USD Sold EUR at 1.081303 16/05/2023	864,088 1,762,430	(35,973) (0.01) (37,751) (0.01)
Bought USD Sold EUR at 1.082140 16/05/2023	2,677,346	(55,321) (0.02)
Bought USD Sold EUR at 1.071483 16/05/2023 Bought USD Sold GBP at 1.209680 16/05/2023	1,874,032 1,591,958	(56,797) (0.02) (61,713) (0.02)
Bought USD Sold EUR at 1.058897 16/05/2023	1,995,579	(83,211) (0.02)
Bought USD Sold EUR at 1.077652 08/05/2023 Bought USD Sold MXN at 0.052074 16/05/2023	6,957,823 3,482,082	(168,616) (0.05) (207,695) (0.06)
Bought USD Sold GBP at 1.212756 16/05/2023	38,861,395	(1,411,490) (0.41)
Bought USD Sold EUR at 1.081362 16/05/2023	77,300,498	(1,651,657) (0.47) (2,938,637) (0.85)
A-ACC Shares (CZK) (hedged)	_	
Bought CZK Sold USD at 21.649000 09/05/2023	8,927,221	148,044 0.04
Bought CZK Sold USD at 21.384870 07/06/2023 Bought CZK Sold USD at 21.443398 09/05/2023	9,226,032 152,453	25,071 0.01 1,056 0.00
Bought USD Sold CZK at 0.046826 09/05/2023	9,228,773	(25,768) (0.01)
	_	148,403 0.04
A-ACC Shares (EUR) (hedged)	7/ 000 /74	504.040 0.45
Bought EUR Sold USD at 0.918203 09/05/2023 Bought EUR Sold USD at 0.906504 07/06/2023	36,900,671 37,529,661	521,848 0.15 111,986 0.03
Bought USD Sold EUR at 1.101344 09/05/2023	37,422,519	(106,445) (0.03)
	_	527,389 0.15
A-HMDIST (G) Shares (AUD) (hedged)	F / 17 700	10 107 0 01
Bought AUD Sold USD at 1.513752 07/06/2023 Bought AUD Sold USD at 1.490897 09/05/2023	5,617,302 111,074	18,183 0.01 (1,463) (0.00)
Bought USD Sold AUD at 0.659774 09/05/2023	5,586,397	(17,967) (0.01)
Bought AUD Sold USD at 1.495410 09/05/2023	5,533,132	(56,346) (0.02) (57,593) (0.02)
A-HMDIST (G) Shares (RMB) (hedged)	_	
Bought CNY Sold USD at 6.906380 07/06/2023	63,000	40 0.00
Bought USD Sold CNY at 0.144476 09/05/2023 Bought CNY Sold USD at 6.857090 09/05/2023	62,500 63,059	(29) (0.00) (558) (0.00)
	_	(547) (0.00)
A-MINCOME (G) Shares (HKD) (hedged)		
Bought HKD Sold USD at 7.837761 07/06/2023 Bought HKD Sold USD at 7.845846 09/05/2023	30,975,492 610,004	3,998 0.00 (103) (0.00)
Bought USD Sold HKD at 0.127424 09/05/2023	31,056,678	(2,643) (0.00)
Bought HKD Sold USD at 7.835409 09/05/2023	30,492,486	(45,709) (0.01) (44,457) (0.01)
A OINCOME (C) Character (FUR) (In 1)	=	(,)
A-QINCOME (G) Shares (EUR) (hedged) Bought EUR Sold USD at 0.918203 09/05/2023	46,024,145	650,872 0.19
Bought EUR Sold USD at 0.906504 07/06/2023	46,940,317	140,067 0.04
Bought USD Sold EUR at 1.101344 09/05/2023		
	46,675,018	(132,763) (0.04) 658,176 0.19
F-QINCOME (G) Shares (FLIP) (hedged)		
E-QINCOME (G) Shares (EUR) (hedged) Bought EUR Sold USD at 0.918203 09/05/2023		
Bought EUR Sold USD at 0.918203 09/05/2023 Bought EUR Sold USD at 0.906504 07/06/2023	46,675,018 	658,176 0.19 657,560 0.19 144,269 0.04
Bought EUR Sold USD at 0.918203 09/05/2023	46,675,018 46,497,026	658,176 0.19 657,560 0.19
Bought EUR Sold USD at 0.918203 09/05/2023 Bought EUR Sold USD at 0.906504 07/06/2023 Bought EUR Sold USD at 0.911973 09/05/2023	46,497,026 48,348,473 729,956	658,176 0.19 657,560 0.19 144,269 0.04 5,300 0.00
Bought EUR Sold USD at 0.918203 09/05/2023 Bought EUR Sold USD at 0.906504 07/06/2023 Bought EUR Sold USD at 0.911973 09/05/2023 Bought USD Sold EUR at 1.101344 09/05/2023 Rentenanlage Zinsertrag A Shares (EUR) (hedged)	46,675,018	658,176 0.19 657,560 0.19 144,269 0.04 5,300 0.00 (136,218) (0.04) 670,911 0.19
Bought EUR Sold USD at 0.918203 09/05/2023 Bought EUR Sold USD at 0.906504 07/06/2023 Bought EUR Sold USD at 0.911973 09/05/2023 Bought USD Sold EUR at 1.101344 09/05/2023	46,497,026 48,348,473 729,956	657,560 0.19 144,269 0.04 5,300 0.00 (136,218) (0.04)
Bought EUR Sold USD at 0.918203 09/05/2023 Bought EUR Sold USD at 0.906504 07/06/2023 Bought EUR Sold USD at 0.911973 09/05/2023 Bought USD Sold EUR at 1.101344 09/05/2023 Rentenanlage Zinsertrag A Shares (EUR) (hedged) Bought EUR Sold USD at 0.917890 09/05/2023	46,675,018_ 46,497,026 48,348,473 729,956 47,889,842_ 3,072,263	658,176 0.19 657,560 0.19 144,269 0.04 5,300 0.00 (136,218) (0.04) 670,911 0.19 42,387 0.01 9,381 0.00 (8,859) (0.00)
Bought EUR Sold USD at 0.918203 09/05/2023 Bought EUR Sold USD at 0.906504 07/06/2023 Bought EUR Sold USD at 0.911973 09/05/2023 Bought USD Sold EUR at 1.101344 09/05/2023 Rentenanlage Zinsertrag A Shares (EUR) (hedged) Bought EUR Sold USD at 0.917890 09/05/2023 Bought EUR Sold USD at 0.906504 07/06/2023 Bought EUR Sold USD at 1.101344 09/05/2023	46,675,018	658,176 0.19 657,560 0.19 144,269 0.04 5,300 0.00 (136,218) (0.04) 670,911 0.19 42,387 0.01 9,381 0.00
Bought EUR Sold USD at 0.918203 09/05/2023 Bought EUR Sold USD at 0.906504 07/06/2023 Bought EUR Sold USD at 0.911973 09/05/2023 Bought USD Sold EUR at 1.101344 09/05/2023 Rentenanlage Zinsertrag A Shares (EUR) (hedged) Bought EUR Sold USD at 0.917890 09/05/2023 Bought EUR Sold USD at 0.917890 09/05/2023 Bought EUR Sold USD at 0.906504 07/06/2023	46,675,018	658,176 0.19 657,560 0.19 144,269 0.04 5,300 0.00 (136,218) (0.04) 670,911 0.19 42,387 0.01 9,381 0.00 (8,859) (0.00)

		Underlying exposure USD	Unrealised gain/(loss) USD	
Bought EUR Sold USD at 0.906367 07/06/2023 Bought USD Sold EUR at 1.101514 09/05/2023		7,018,793 6,952,186	19,875 (18,703) 94,524	0.01 (0.01) 0.03
	Ссу	Underlying exposure	Unrealised gain/(loss) USD	
Futures				
US 5 Year Bond Future 30/06/2023 US 10 Year Note Bond Future 21/06/2023 US Ultra Bond Future 21/06/2023 US Long Bond Future 21/06/2023 Long Gilt Bond Future 28/06/2023 Euro-Buxl 30 Year Bond Future 08/06/2023 Euro-Bobl Bond Future 08/06/2023 Euro-Bond Future 08/06/2023 Euro-Bond Future 08/06/2023	USD USD USD USD GBP EUR EUR	25,584,490 4,381,875 991,156 527,375 (1,217,520) (2,232,000) (11,207,150) (11,793,720)	611,644 140,126 51,078 25,703 (11,964) (129,654) (287,374) (493,900) (40,341)	0.18 0.04 0.01 0.01 (0.00) (0.04) (0.08) (0.13) (0.01) % Net Assets
Total Return Swaps				
Pay iBoxx USD Liquid LL receive 1d SOFR 20/06/2023	USD	3,000,000_	42,453 42,453	0.01 0.01
Other Assets and Liabilities			7,900,488	2.26
Net Assets		<u> </u>	347,726,833	100.00

	GEOGRAPHICAL SPLIT	
Country	Country Code	% Net Assets
USA	US	34.62
UK	GB	13.87
Ireland	IE	12.14
France	FR	8.63
Germany	DE	4.82
Netherlands	NL	4.05
Luxembourg	LU	2.65
Spain	ES	2.04
Mexico	MX	1.85
Supranational	SU	1.74
Sweden	SE	1.65
Italy	IT	1.47
Virgin Islands (British)	VG	1.05
Japan	JP	0.90
Norway	NO	0.87
Cayman Islands	KY	0.84
Australia	AU	0.69
Greece	GR	0.66
Singapore	SG	0.62
Hong Kong SAR China	HK	0.57
Korea	KR	0.45
Israel	IL	0.35
United Arab Emirates	AE	0.26
Switzerland	CH	0.26
Romania	RO	0.24
Gibraltar	GI	0.23
Canada	CA	0.22
Finland	FI	0.19
Cash and other net assets		2.07

Global Inflation-linked Bond Fund 8

	Count Code		Shares or Nominal	Market Value USD	% Net Assets		Underlying exposure USD	Unrealised 9 gain/(loss) A USD
ecurities Admitted to or Dealt on an Of	ficial S	tock Ex	change			Bought EUR Sold USD at 0.926324 16/05/2023	21,749,014	512,440
overnment						Bought GBP Sold USD at 0.832185 09/05/2023	10,440,437	491,780
S Treasury Infl. Indexed Bonds 0.75% 15/07/2028	US	USD	130,108,833	152,374,802	7.25	Bought GBP Sold USD at 0.826001 09/05/2023	11,777,578	463,110
S Treasury Infl. Indexed Bonds 0.125% 15/04/2027	US	USD	111,508,088	112,815,582	5.37	Bought EUR Sold USD at 0.922573 09/05/2023 Bought USD Sold NOK at 0.097128 09/05/2023	24,380,122 13,730,443	462,463 462,045
S Treasury Infl. Indexed Bonds 0.875% 15/01/2029	US	USD	81,920,376	95,556,215	4.55	Bought EUR Sold USD at 0.944033 16/05/2023	10,233,564	441,370
S Treasury Infl. Indexed Bonds 0.375% 15/07/2027	US US	USD	78,065,300	92,493,039	4.40	Bought EUR Sold USD at 0.914149 09/05/2023	36,528,686	353,047
S Treasury Infl. Indexed Bonds 0.125% 15/07/2030 K Treasury Inflation Linked 1.25% 22/11/2032	GB	USD GBP	80,908,419 36,213,625	87,979,563 84,818,960	4.19 4.04	Bought USD Sold NOK at 0.095792 09/05/2023	18,131,296	352,336
S Treasury Infl. Indexed Bonds 0.125% 15/10/2026*		USD	79,607,330	83,880,542	3.99	Bought USD Sold AUD at 0.700860 16/05/2023 Bought EUR Sold USD at 0.933282 16/05/2023	5,880,893 10,293,616	344,212 321,682
S Treasury Infl. Indexed Bonds 0.125% 15/07/2031	US	USD	80,956,607	83,310,166	3.97	Bought EUR Sold USD at 0.938023 09/05/2023	8,907,968	320,981
S Treasury Infl. Indexed Bonds 0.25% 15/07/2029	US	USD	71,318,916	79,251,440	3.77	Bought SEK Sold USD at 10.491119 16/05/2023	12,256,384	304,347
S Treasury Infl. Indexed Bonds 0.125% 15/10/2025 S Treasury Infl. Indexed Bonds 0.125% 15/07/2026	US US	USD USD	66,210,939 60,717,455	74,113,779 73,209,050	3.53 3.49	Bought USD Sold AUD at 0.698704 09/05/2023	5,306,234	295,018
uoni Poliennali Del Tesoro 0.40% 15/05/2030	IT	EUR	52,159,185	61,587,194	2.93	Bought EUR Sold USD at 0.931366 16/05/2023	10,017,810	291,850
K Treasury Inflation Linked 0.125% 22/03/2024	GB	GBP	31,322,497	59,047,381	2.81	Bought EUR Sold USD at 0.943130 16/05/2023 Bought GBP Sold USD at 0.804822 16/05/2023	6,781,218 21,421,966	285,707 275,058
S Treasury Infl. Indexed Bonds 0.625% 15/07/2032	US	USD	57,488,829	56,561,495	2.69	Bought GBP Sold USD at 0.830731 16/05/2023	6,046,679	274,798
ance 0.10% 01/03/2029 Treasury Infl. Indexed Bond 1.125% 15/01/2033	FR US	EUR USD	43,369,611 53,007,302	55,274,645 52,546,093	2.63 2.50	Bought USD Sold AUD at 0.668410 09/05/2023	26,887,132	264,311
nce 0.10% 01/03/2026	FR	EUR	38,550,765	49,061,307	2.34	Bought USD Sold NZD at 0.623295 09/05/2023	33,053,783	262,332
ew Zealand 4.50% 15/05/2030	NZ	NZD	62,331,769	39,576,364	1.88	Bought EUR Sold USD at 0.933993 16/05/2023 Bought GBP Sold USD at 0.830088 16/05/2023	7,979,533 5,299,005	255,629 236,532
ew Zealand 3.50% 14/04/2033	NZ	NZD	66,500,070	39,177,195	1.87	Bought USD Sold NOK at 0.097369 09/05/2023	6,517,645	236,010
Treasury Inflation Linked 0.125% 10/08/2028	GB	GBP	23,130,459	38,054,338	1.81	Bought USD Sold AUD at 0.669536 09/05/2023	19,034,952	219,502
pan Inflation Linked Bond 0.10% 10/03/2027 CTreasury Inflation Linked 0.125% 22/03/2029	JP GB	JPY GBP	4,144,207,263 17,347,844	34,246,507 33,482,581	1.63 1.59	Bought CAD Sold USD at 1.368361 09/05/2023	21,517,090	207,968
nited Kingdom 1.25% 22/11/2027	GB	GBP	12,528,999	31,187,370	1.48	Bought USD Sold NZD at 0.632277 09/05/2023	8,856,895	198,938
ance 0.10% 01/03/2028	FR	EUR	24,094,228	31,029,037	1.48	Bought USD Sold JPY at 0.007708 09/05/2023 Bought GBP Sold USD at 0.813116 09/05/2023	4,128,014 8,166,572	194,081 188,722
Treasury Infl. Indexed Bonds 0.625% 15/01/2026	US	USD	24,961,620	30,792,830	1.47	Bought USD Sold CAD at 0.745490 09/05/2023	18,049,932	186,542
Treasury Inflation Linked 0.125% 22/03/2026	GB DE	GBP EUR	17,347,844 19,275,383	30,706,347 25,039,828	1.46 1.19	Bought EUR Sold USD at 0.944656 16/05/2023	4,227,844	185,257
ermany Inflation Linked Bond 0.10% 15/04/2033 CInflation Linked 4.125% 22/07/2030	GB	GBP	5,782,615	24,836,194	1.19	Bought USD Sold JPY at 0.007576 16/05/2023	6,299,659	176,143
Inflation Linked 0.125% 10/08/2031	GB	GBP	14,456,537	22,771,577	1.08	Bought EUR Sold USD at 0.927501 16/05/2023 Bought SEK Sold USD at 10.385752 09/05/2023	6,679,355 11,101,427	166,064 156,960
Treasury Infl. Indexed Bonds 0.50% 15/01/2028	US	USD	17,347,844	20,371,140	0.97	Bought EUR Sold USD at 10.363732 07/03/2023	7,374,531	153,512
enmark Inflation Linked Bond 0.10% 15/11/2023	DK	DKK	96,376,913	17,611,196	0.84	Bought GBP Sold USD at 0.821097 09/05/2023	4,602,304	152,574
Treasury Infl. Indexed Bonds 0.125% 15/01/2031 stralia 2.50% 20/09/2030	US AU	USD AUD	16,384,075 16,384,075	17,424,427 16,503,396	0.83 0.79	Bought CAD Sold USD at 1.361640 09/05/2023	32,165,275	151,371
Treasury Infl. Indexed Bonds 0.125% 15/01/2032	US	USD	11,083,345	10,947,273	0.52	Bought USD Sold NZD at 0.621677 09/05/2023	27,499,227	146,297
pan 0.10% 10/03/2028	JP	JPY	1,264,368,723	10,210,632	0.49	Bought USD Sold CAD at 0.740634 09/05/2023 Bought EUR Sold USD at 0.939410 16/05/2023	36,911,264 3,280,925	138,550 124,745
veden Inflation Linked Bond 0.125% 01/12/2027	SE	SEK	81,920,376	9,699,844	0.46	Bought USD Sold AUD at 0.666768 09/05/2023	16,732,054	122,978
stralia Infl. Linked 3.00% 20/09/2025	AU JP	AUD JPY	8,914,864	8,821,638	0.42 0.35	Bought USD Sold AUD at 0.668321 09/05/2023	12,659,560	122,746
pan 0.20% 10/03/2030 ance 0.10% 25/07/2031	FR	EUR	867,392,218 3,469,569	7,329,669 4,370,359	0.33	Bought USD Sold NZD at 0.621018 16/05/2023	27,760,287	118,685
stralia 0.75% 21/11/2027	AU	AUD	5,493,484	4,309,174	0.21	Bought CHF Sold USD at 0.910055 16/05/2023 Bought EUR Sold USD at 0.941324 16/05/2023	4,853,504 2,574,967	111,689 103,351
ermany Inflation Linked Bond 0.50% 15/04/2030	DE	EUR	915,581	1,282,441	0.06	Bought GBP Sold USD at 0.824861 09/05/2023	2,397,562	90,836
C Treasury 5.00% 07/03/2025	GB	GBP	240,942	308,121	0.01	Bought GBP Sold USD at 0.803623 09/05/2023	8,096,339	90,394
			-	1,863,970,731	88.73	Bought USD Sold CAD at 0.745691 09/05/2023	8,439,705	89,518
pen Ended Fund						Bought USD Sold AUD at 0.666708 09/05/2023 Bought EUR Sold USD at 0.925954 16/05/2023	11,140,030 3,404,584	80,866 78,827
delity ILF - The US Dollar Fund - A-ACC-USD	IE	USD	718	13,439,937	0.64	Bought GBP Sold USD at 0.816092 16/05/2023	2,517,799	68,039
aony izi ino do bonar rona vivido dob		005	, 10_		0.64	Bought USD Sold JPY at 0.007603 16/05/2023	2,140,922	
				13.439.937				67,861
			-	13,439,937		Bought SEK Sold USD at 10.281600 09/05/2023	16,753,381	66,487
ecurities Admitted to or Dealt on Other	Regul	ated M	- larkets	13,439,937		Bought USD Sold NOK at 0.094648 09/05/2023	16,753,381 8,586,802	66,487 62,305
ecurities Admitted to or Dealt on Other	Regul	ated M	larkets	13,439,937		Bought USD Sold NOK at 0.094648 09/05/2023 Bought EUR Sold USD at 0.917320 16/05/2023	16,753,381	66,487
overnment						Bought USD Sold NOK at 0.094648 09/05/2023 Bought EUR Sold USD at 0.917320 16/05/2023 Bought EUR Sold NZD at 0.634043 09/05/2023 Bought EUR Sold USD at 0.913907 16/05/2023	16,753,381 8,586,802 4,530,341 2,360,091 6,061,608	66,487 62,305 61,670 59,751 59,653
overnment aly 2.35% 15/09/2024	IT	EUR	39,755,477	54,780,434	2.61	Bought USD Sold NOK at 0.094648 09/05/2023 Bought EUR Sold USD at 0.917320 16/05/2023 Bought USD Sold NZD at 0.634043 09/05/2023 Bought EUR Sold USD at 0.913907 16/05/2023 Bought USD Sold JPY at 0.007546 16/05/2023	16,753,381 8,586,802 4,530,341 2,360,091 6,061,608 2,411,037	66,487 62,305 61,670 59,751 59,653 57,724
overnment ılıy 2.35% 15/09/2024 ıain Inflation Linked 0.65% 30/11/2027	IT ES	EUR EUR	39,755,477 26,021,767	54,780,434 34,687,078	1.65	Bought USD Sold NOK at 0.094648 09/05/2023 Bought EUR Sold USD at 0.917320 16/05/2023 Bought USD Sold NZD at 0.634043 09/05/2023 Bought EUR Sold USD at 0.913907 16/05/2023 Bought USD Sold JPY at 0.007546 16/05/2023 Bought USD Sold JPY at 0.007549 16/05/2023	16,753,381 8,586,802 4,530,341 2,360,091 6,061,608 2,411,037 2,498,980	66,487 62,305 61,670 59,751 59,653 57,724 57,367
overnment sly 2.35% 15/09/2024 pain Inflation Linked 0.65% 30/11/2027 pain Inflation Linked 1.00% 30/11/2030	IT	EUR	39,755,477	54,780,434		Bought USD Sold NOK at 0.094648 09/05/2023 Bought EUR Sold USD at 0.917320 16/05/2023 Bought USD Sold NZD at 0.634043 09/05/2023 Bought EUR Sold USD at 0.913907 16/05/2023 Bought USD Sold JPY at 0.007546 16/05/2023 Bought USD Sold JPY at 0.007539 16/05/2023 Bought EUR Sold USD at 0.910333 16/05/2023	16,753,381 8,586,802 4,530,341 2,360,091 6,061,608 2,411,037	66,487 62,305 61,670 59,751 59,653 57,724
DVERNMENT lly 2.35% 15/09/2024 ain Inflation Linked 0.65% 30/11/2027 ain Inflation Linked 1.00% 30/11/2030 ance 0.70% 25/07/2030 pan Inflation Linked Bond 0.10% 10/03/2024	IT ES ES FR JP	EUR EUR EUR EUR JPY	39,755,477 26,021,767 17,179,185 13,801,174 2,072,103,632	54,780,434 34,687,078 23,185,896 19,145,701 16,893,624	1.65 1.10 0.91 0.80	Bought USD Sold NOK at 0.094648 09/05/2023 Bought EUR Sold USD at 0.917320 16/05/2023 Bought USD Sold NZD at 0.634043 09/05/2023 Bought EUR Sold USD at 0.913907 16/05/2023 Bought USD Sold JPY at 0.007546 16/05/2023 Bought USD Sold JPY at 0.007549 16/05/2023	16,753,381 8,586,802 4,530,341 2,360,091 6,061,608 2,411,037 2,498,980 9,475,360	66,487 62,305 61,670 59,751 59,653 57,724 57,367 55,831
y 2.35% 15/09/2024 2in Inflation Linked 0.65% 30/11/2027 2in Inflation Linked 1.00% 30/11/2030 Ince 0.70% 25/07/2030 2an Inflation Linked Bond 0.10% 10/03/2024 2nda Real Return Bond 4.00% 01/12/2031	IT ES ES FR JP CA	EUR EUR EUR EUR JPY CAD	39,755,477 26,021,767 17,179,185 13,801,174 2,072,103,632 9,637,691	54,780,434 34,687,078 23,185,896 19,145,701 16,893,624 14,893,648	1.65 1.10 0.91 0.80 0.71	Bought USD Sold NOK at 0.094648 09/05/2023 Bought EUR Sold USD at 0.917320 16/05/2023 Bought USD Sold NZD at 0.634043 09/05/2023 Bought EUR Sold USD at 0.913907 16/05/2023 Bought USD Sold JPY at 0.007546 16/05/2023 Bought USD Sold JPY at 0.007539 16/05/2023 Bought EUR Sold USD at 0.910333 16/05/2023 Bought EUR Sold USD at 10.278653 09/05/2023 Bought EUR Sold USD at 0.916519 16/05/2023 Bought EUR Sold USD at 0.916519 16/05/2023 Bought EUR Sold USD at 10.300078 09/05/2023	16,753,381 8,586,802 4,530,341 2,360,091 6,061,608 2,411,037 2,498,980 9,475,360 14,952,756 3,921,245 8,513,198	66,487 62,305 61,670 59,751 59,653 57,724 57,367 55,831 55,038 49,907 49,146
y 2.35% 15/09/2024 ain Inflation Linked 0.65% 30/11/2027 ain Inflation Linked 1.00% 30/11/2030 ince 0.70% 25/07/2030 ann Inflation Linked Bond 0.10% 10/03/2024 nada Real Return Bond 4.00% 01/12/2031 y 0.65% 15/05/2026	IT ES ES FR JP CA IT	EUR EUR EUR EUR JPY CAD EUR	39,755,477 26,021,767 17,179,185 13,801,174 2,072,103,632 9,637,691 11,565,230	54,780,434 34,687,078 23,185,896 19,145,701 16,893,624 14,893,648 14,469,410	1.65 1.10 0.91 0.80 0.71 0.69	Bought USD Sold NOK at 0.094648 09/05/2023 Bought EUR Sold USD at 0.917320 16/05/2023 Bought USD Sold NZD at 0.634043 09/05/2023 Bought EUR Sold USD at 0.913907 16/05/2023 Bought USD Sold JPY at 0.007546 16/05/2023 Bought USD Sold JPY at 0.007549 16/05/2023 Bought EUR Sold USD at 0.910333 16/05/2023 Bought EUR Sold USD at 10.278653 09/05/2023 Bought EUR Sold USD at 0.916519 16/05/2023 Bought EUR Sold USD at 0.910530 09/05/2023 Bought EK Sold USD at 10.300078 09/05/2023 Bought GEK Sold USD at 10.300078 09/05/2023 Bought GEK Sold USD at 10.300078 09/05/2023	16,753,381 8,586,802 4,550,341 2,360,091 6,061,608 2,411,037 2,498,980 9,475,360 14,952,756 3,921,245 8,513,198 4,693,248	66,487 62,505 61,670 59,751 59,653 57,724 57,367 55,831 55,038 49,907 49,146 49,072
y 2.35% 15/09/2024 ain Inflation Linked 0.65% 30/11/2027 ain Inflation Linked 1.00% 30/11/2030 ince 0.70% 25/07/2030 ann Inflation Linked Bond 0.10% 10/03/2024 nada Real Return Bond 4.00% 01/12/2031 y 0.65% 15/05/2026	IT ES ES FR JP CA	EUR EUR EUR EUR JPY CAD	39,755,477 26,021,767 17,179,185 13,801,174 2,072,103,632 9,637,691	54,780,434 34,687,078 23,185,896 19,145,701 16,893,624 14,893,648 14,469,410 12,752,391	1.65 1.10 0.91 0.80 0.71 0.69 0.61	Bought USD Sold NOK at 0.094648 09/05/2023 Bought EUR Sold USD at 0.917320 16/05/2023 Bought USD Sold NZD at 0.634043 09/05/2023 Bought USD Sold USD at 0.913907 16/05/2023 Bought USD Sold JPY at 0.007546 16/05/2023 Bought USD Sold JPY at 0.007546 16/05/2023 Bought EUR Sold USD at 0.910333 16/05/2023 Bought EUR Sold USD at 10.278653 09/05/2023 Bought EUR Sold USD at 10.278653 09/05/2023 Bought SEK Sold USD at 10.300078 09/05/2023 Bought GDP Sold USD at 10.300078 09/05/2023 Bought GDP Sold USD at 0.802927 16/05/2023 Bought GDP Sold USD at 0.802927 16/05/2023	16,753,381 8,586,802 4,530,341 2,360,091 6,061,608 2,411,037 2,498,980 9,475,360 14,952,756 3,921,245 8,513,198 4,693,248 4,755,629	66,487 62,305 61,670 59,751 59,653 57,724 57,367 55,831 55,038 49,907 49,146 49,072 45,109
y 2.35% 15/09/2024 ain Inflation Linked 0.65% 30/11/2027 ain Inflation Linked 1.00% 30/11/2030 ince 0.70% 25/07/2030 ann Inflation Linked Bond 0.10% 10/03/2024 nada Real Return Bond 4.00% 01/12/2031 y 0.65% 15/05/2026	IT ES ES FR JP CA IT	EUR EUR EUR EUR JPY CAD EUR	39,755,477 26,021,767 17,179,185 13,801,174 2,072,103,632 9,637,691 11,565,230	54,780,434 34,687,078 23,185,896 19,145,701 16,893,624 14,893,648 14,469,410	1.65 1.10 0.91 0.80 0.71 0.69	Bought USD Sold NOK at 0.094648 09/05/2023 Bought EUR Sold USD at 0.917320 16/05/2023 Bought USD Sold NZD at 0.634043 09/05/2023 Bought EUR Sold USD at 0.913907 16/05/2023 Bought USD Sold JPY at 0.007546 16/05/2023 Bought USD Sold JPY at 0.007549 16/05/2023 Bought EUR Sold USD at 0.910333 16/05/2023 Bought EUR Sold USD at 10.278653 09/05/2023 Bought EUR Sold USD at 0.916519 16/05/2023 Bought EUR Sold USD at 0.910530 09/05/2023 Bought EK Sold USD at 10.300078 09/05/2023 Bought GEK Sold USD at 10.300078 09/05/2023 Bought GEK Sold USD at 10.300078 09/05/2023	16,753,381 8,586,802 4,550,341 2,360,091 6,061,608 2,411,037 2,498,980 9,475,360 14,952,756 3,921,245 8,513,198 4,693,248	66,487 62,505 61,670 59,751 59,653 57,724 57,367 55,831 55,038 49,907 49,146 49,072
y 2.35% 15/09/2024 bin Inflation Linked 0.65% 30/11/2027 bin Inflation Linked 1.00% 30/11/2030 bince 0.70% 25/07/2030 ban Inflation Linked Bond 0.10% 10/03/2024 ban Real Return Bond 4.00% 01/12/2031 y 0.65% 15/05/2026 y 1.30% 15/05/2028	IT ES ES FR JP CA IT	EUR EUR EUR EUR JPY CAD EUR	39,755,477 26,021,767 17,179,185 13,801,174 2,072,103,632 9,637,691 11,565,230	54,780,434 34,687,078 23,185,896 19,145,701 16,893,624 14,489,648 14,449,410 12,752,391 190,808,182	1.65 1.10 0.91 0.80 0.71 0.69 0.61 9.08	Bought USD Sold NOK at 0.094648 09/05/2023 Bought EUR Sold USD at 0.917320 16/05/2023 Bought EUR Sold USD at 0.917320 16/05/2023 Bought USD Sold JPY at 0.007546 16/05/2023 Bought USD Sold JPY at 0.007546 16/05/2023 Bought USD Sold JPY at 0.007539 16/05/2023 Bought EUR Sold USD at 0.910333 16/05/2023 Bought EUR Sold USD at 10.278653 09/05/2023 Bought EUR Sold USD at 10.278653 09/05/2023 Bought EUR Sold USD at 10.300078 09/05/2023 Bought GBP Sold USD at 0.916519 16/05/2023 Bought EUR Sold USD at 0.907482 16/05/2023 Bought USD Sold JPY at 0.007482 16/05/2023 Bought USD Sold JPY at 0.007485 16/05/2023 Bought USD Sold JPY at 0.007485 16/05/2023 Bought USD Sold JPY at 0.007485 16/05/2023	16,753,381 8,586,802 4,530,341 2,360,091 6,061,608 2,411,037 2,498,980 9,475,360 14,952,756 3,921,245 8,513,198 4,693,248 4,755,629 2,956,131 2,568,556	66,487 62,305 61,670 59,751 59,653 57,724 57,367 55,831 49,907 49,146 49,072 45,109 44,938 40,126 39,176
by 2.35% 15/09/2024 ain Inflation Linked 0.65% 30/11/2027 ain Inflation Linked 1.00% 30/11/2030 ance 0.70% 25/07/2030 an Inflation Linked Bond 0.10% 10/03/2024 nada Real Return Bond 4.00% 01/12/2031 by 0.65% 15/05/2026 by 1.30% 15/05/2028	IT ES ES FR JP CA IT	EUR EUR EUR EUR JPY CAD EUR	39,755,477 26,021,767 17,179,185 13,801,174 2,072,103,632 9,637,691 11,565,230	54,780,434 34,687,078 23,185,896 19,145,701 16,893,624 14,893,648 14,469,410 12,752,391	1.65 1.10 0.91 0.80 0.71 0.69 0.61	Bought USD Sold NOK at 0.094648 09/05/2023 Bought EUR Sold USD at 0.917320 16/05/2023 Bought EUR Sold USD at 0.917320 16/05/2023 Bought EUR Sold USD at 0.913907 16/05/2023 Bought EUR Sold IPY at 0.007539 16/05/2023 Bought USD Sold IPY at 0.007539 16/05/2023 Bought EUR Sold USD at 0.916379 16/05/2023 Bought EUR Sold USD at 10.278653 09/05/2023 Bought EUR Sold USD at 10.786519 16/05/2023 Bought EUR Sold USD at 0.916519 16/05/2023 Bought EUR Sold USD at 0.916519 16/05/2023 Bought EUR Sold USD at 0.0916518 16/05/2023 Bought EUR Sold USD at 0.0916518 16/05/2023 Bought EUR Sold USD at 0.0916518 16/05/2023 Bought USD Sold JPY at 0.007482 16/05/2023 Bought USD Sold JPY at 0.007482 16/05/2023 Bought USD Sold JPY at 0.007485 16/05/2023 Bought USD Sold JPY at 0.007485 16/05/2023 Bought USD Sold JPY at 0.007485 09/05/2023	16,753,381 8,586,802 4,530,341 2,360,091 6,061,608 2,411,037 2,498,980 9,475,360 14,952,756 3,921,245 8,513,198 4,693,248 4,755,629 2,956,131 2,568,556 45,932,610 10,678,175	66,487 62,305 61,670 59,751 59,653 57,724 57,367 55,831 55,038 49,907 49,146 49,072 45,109 44,938 40,126 39,176
by 2.35% 15/09/2024 ain Inflation Linked 0.65% 30/11/2027 ain Inflation Linked 1.00% 30/11/2030 ance 0.70% 25/07/2030 an Inflation Linked Bond 0.10% 10/03/2024 nada Real Return Bond 4.00% 01/12/2031 by 0.65% 15/05/2026 by 1.30% 15/05/2028	IT ES ES FR JP CA IT	EUR EUR EUR EUR JPY CAD EUR	39,755,477 26,021,767 17,179,185 13,801,174 2,072,103,632 9,637,691 11,565,230	54,780,434 34,687,078 23,185,896 19,145,701 16,893,624 14,489,648 14,449,410 12,752,391 190,808,182	1.65 1.10 0.91 0.80 0.71 0.69 0.61 9.08	Bought USD Sold NOK at 0.094648 09/05/2023 Bought EUR Sold USD at 0.917320 16/05/2023 Bought EUR Sold USD at 0.917320 16/05/2023 Bought EUR Sold USD at 0.913907 16/05/2023 Bought EUR Sold USD at 0.913907 16/05/2023 Bought USD Sold PY at 0.007546 16/05/2023 Bought USD Sold PY at 0.007546 16/05/2023 Bought EUR Sold USD at 0.910333 16/05/2023 Bought EUR Sold USD at 0.916519 16/05/2023 Bought EUR Sold USD at 0.916519 16/05/2023 Bought EUR Sold USD at 10.370653 09/05/2023 Bought EUR Sold USD at 0.916519 16/05/2023 Bought EUR Sold USD at 0.9073585 16/05/2023 Bought EUR Sold USD at 0.007482 16/05/2023 Bought USD Sold JPY at 0.007482 16/05/2023 Bought CAD Sold USD at 1.356418 09/05/2023 Bought USD Sold JPY at 0.007482 16/05/2023 Bought USD Sold JPY at 0.007482 16/05/2023 Bought USD Sold JPY at 0.007385 09/05/2023 Bought USD Sold JPY at 0.007385 09/05/2023 Bought USD Sold JPY at 0.007385 09/05/2023	16,753,381 8,586,802 4,530,341 2,360,091 6,061,608 2,411,037 2,498,980 9,475,360 14,952,756 3,921,245 8,513,198 4,693,248 4,693,248 4,755,629 2,956,131 2,568,556 45,932,610 10,678,175 22,556,829	66,487 62,305 61,670 59,751 59,653 57,724 57,367 55,831 49,907 49,146 49,072 45,109 44,938 40,126 39,176 39,176 29,619
y 2.35% 15/09/2024 20 in Inflation Linked 0.65% 30/11/2027 20 in Inflation Linked 1.00% 30/11/2030 20 in Inflation Linked 1.00% 30/11/2030 20 in Inflation Linked Bond 0.10% 10/03/2024 20 incompart of the Compart	IT ES ES FR JP CA IT	EUR EUR EUR EUR JPY CAD EUR	39,755,477 26,021,767 17,179,185 13,801,174 2,072,103,632 9,637,691 11,565,230	54,780,434 34,687,078 23,185,896 19,145,701 16,893,624 14,489,648 14,449,410 12,752,391 190,808,182	1.65 1.10 0.91 0.80 0.71 0.69 0.61 9.08	Bought USD Sold NOK at 0.094648 09/05/2023 Bought EUR Sold USD at 0.917320 16/05/2023 Bought EUR Sold USD at 0.917320 16/05/2023 Bought EUR Sold USD at 0.913907 16/05/2023 Bought EUR Sold IPY at 0.007539 16/05/2023 Bought USD Sold IPY at 0.007539 16/05/2023 Bought EUR Sold USD at 0.916379 16/05/2023 Bought EUR Sold USD at 10.278653 09/05/2023 Bought EUR Sold USD at 10.786519 16/05/2023 Bought EUR Sold USD at 0.916519 16/05/2023 Bought EUR Sold USD at 0.916519 16/05/2023 Bought EUR Sold USD at 0.0916518 16/05/2023 Bought EUR Sold USD at 0.0916518 16/05/2023 Bought EUR Sold USD at 0.0916518 16/05/2023 Bought USD Sold JPY at 0.007482 16/05/2023 Bought USD Sold JPY at 0.007482 16/05/2023 Bought USD Sold JPY at 0.007485 16/05/2023 Bought USD Sold JPY at 0.007485 16/05/2023 Bought USD Sold JPY at 0.007485 09/05/2023	16,753,381 8,586,802 4,530,341 2,360,091 6,061,608 2,411,037 2,498,980 9,475,360 14,952,756 3,921,245 8,513,198 4,693,248 4,755,629 2,956,131 2,568,556 45,932,610 10,678,175	66,487 62,305 61,670 59,751 59,653 57,724 57,367 55,831 55,038 49,907 49,146 49,072 45,109 44,938 40,126 39,176
y 2.35% 15/09/2024 in Inflation Linked 0.65% 30/11/2027 in Inflation Linked 1.00% 30/11/2030 nce 0.70% 25/07/2030 van Inflation Linked Bond 0.10% 10/03/2024 nada Real Return Bond 4.00% 01/12/2031 y 0.65% 15/05/2026 y 1.30% 15/05/2028	IT ES ES FR JP CA IT	EUR EUR EUR EUR JPY CAD EUR	39,755,477 26,021,767 17,179,185 13,801,174 2,072,103,632 9,637,691 11,565,230	54,780,434 34,687,078 23,185,896 19,145,701 16,893,624 14,893,648 14,469,410 12,752,391 190,808,182	1.65 1.10 0.91 0.80 0.71 0.69 0.61 9.08	Bought USD Sold NOK at 0.094648 09/05/2023 Bought EUR Sold USD at 0.917320 16/05/2023 Bought EUR Sold USD at 0.917320 16/05/2023 Bought EUR Sold USD at 0.913907 16/05/2023 Bought USD Sold JPY at 0.007546 16/05/2023 Bought USD Sold JPY at 0.007546 16/05/2023 Bought USD Sold JPY at 0.007546 16/05/2023 Bought EUR Sold USD at 0.910333 16/05/2023 Bought EUR Sold USD at 0.916519 16/05/2023 Bought EUR Sold USD at 10.278653 09/05/2023 Bought EUR Sold USD at 10.300078 09/05/2023 Bought EUR Sold USD at 0.916519 16/05/2023 Bought EUR Sold USD at 0.907482 16/05/2023 Bought EUR Sold USD at 0.907482 16/05/2023 Bought USD Sold JPY at 0.007485 16/05/2023 Bought USD Sold JPY at 0.007485 16/05/2023 Bought USD Sold JPY at 0.007485 16/05/2023 Bought USD Sold USD at 1.356418 09/05/2023 Bought USD Sold JPY at 0.007385 09/05/2023 Bought USD Sold AUD at 1.0540400 09/05/2023 Bought USD Sold AUD at 0.68448 09/05/2023 Bought USD Sold AUD at 0.68468 09/05/2023 Bought EUR Sold USD at 0.915228 16/05/2023 Bought EUR Sold USD at 0.915228 16/05/2023 Bought EUR Sold USD at 0.915228 16/05/2023	16,753,381 8,586,802 4,530,341 2,360,091 6,061,608 2,411,037 2,498,980 9,475,360 14,952,756 3,921,245 8,513,198 4,693,248 4,693,248 4,755,629 2,956,131 2,568,556 45,932,610 10,678,175 22,565,829 2,765,391 2,883,023 11,655,888	66,487 62,305 61,670 59,751 59,653 57,724 57,367 55,831 49,907 49,146 49,072 45,109 44,938 40,126 39,176 39,176 29,619 27,427 26,930 20,562
y 2.35% 15/09/2024 in Inflation Linked 0.65% 30/11/2027 in Inflation Linked 1.00% 30/11/2030 nce 0.70% 25/07/2030 van Inflation Linked Bond 0.10% 10/03/2024 nada Real Return Bond 4.00% 01/12/2031 y 0.65% 15/05/2026 y 1.30% 15/05/2028	IT ES ES FR JP CA IT	EUR EUR EUR EUR JPY CAD EUR	39,755,477 26,021,767 17,179,185 13,801,174 2,072,103,632 9,637,691 11,565,230	54,780,434 34,687,078 23,185,896 19,145,701 16,893,624 14,893,648 14,469,410 12,752,391 190,808,182	1.65 1.10 0.91 0.80 0.71 0.69 0.61 9.08	Bought USD Sold NOK at 0.094648 09/05/2023 Bought EUR Sold USD at 0.917320 16/05/2023 Bought EUR Sold USD at 0.917320 16/05/2023 Bought EUR Sold USD at 0.913907 16/05/2023 Bought USD Sold JPY at 0.007546 16/05/2023 Bought USD Sold JPY at 0.007546 16/05/2023 Bought USD Sold JPY at 0.007539 16/05/2023 Bought EUR Sold USD at 0.910333 16/05/2023 Bought EUR Sold USD at 0.976519 16/05/2023 Bought EUR Sold USD at 10.278653 09/05/2023 Bought EUR Sold USD at 10.300078 09/05/2023 Bought EUR Sold USD at 0.916519 16/05/2023 Bought GBP Sold USD at 0.907482 16/05/2023 Bought USD Sold JPY at 0.007482 16/05/2023 Bought USD Sold JPY at 0.007482 16/05/2023 Bought USD Sold JPY at 0.007485 16/05/2023 Bought USD Sold JPY at 0.007385 09/05/2023 Bought USD Sold JPY at 0.054400 09/05/2023 Bought USD Sold USD at 10.254400 09/05/2023 Bought USD Sold USD at 10.259024 09/05/2023 Bought USD Sold USD at 10.259024 09/05/2023 Bought USD Sold USD at 10.259024 09/05/2023 Bought USD Sold USD at 10.259024 09/05/2023 Bought USD Sold USD at 10.259024 09/05/2023 Bought USD Sold NOK at 0.094647 09/05/2023	16,753,381 8,586,802 4,530,341 2,360,091 6,061,608 2,411,037 2,498,980 9,475,360 14,952,756 3,921,245 8,513,198 4,693,248 4,755,629 2,956,131 2,568,556 45,932,610 10,678,175 22,565,829 2,765,391 2,383,023 11,655,858	66,487 62,305 59,751 59,653 57,724 57,367 55,831 49,907 49,146 49,072 45,109 44,938 40,126 39,176 34,766 29,619 27,427 26,930 20,562 18,769
y 2.35% 15/09/2024 20 in Inflation Linked 0.65% 30/11/2027 20 in Inflation Linked 1.00% 30/11/2030 20 in Inflation Linked 1.00% 30/11/2030 20 in Inflation Linked Bond 0.10% 10/03/2024 20 incompart of the Compart	IT ES ES FR JP CA IT	EUR EUR EUR EUR JPY CAD EUR	39,755,477 26,021,767 17,179,185 13,801,174 2,072,103,632 9,637,691 11,565,230	54,780,434 34,687,078 23,185,896 19,145,701 16,893,624 14,893,648 14,469,410 12,752,391 190,808,182	1.65 1.10 0.91 0.80 0.71 0.69 0.61 9.08	Bought USD Sold NOK at 0.094648 09/05/2023 Bought EUR Sold USD at 0.917320 16/05/2023 Bought EUR Sold USD at 0.917320 16/05/2023 Bought EUR Sold USD at 0.913907 16/05/2023 Bought EUR Sold USD at 0.913907 16/05/2023 Bought USD Sold JPY at 0.007539 16/05/2023 Bought USD Sold JPY at 0.007539 16/05/2023 Bought EUR Sold USD at 0.916379 16/05/2023 Bought EUR Sold USD at 10.7278653 09/05/2023 Bought EUR Sold USD at 0.916519 16/05/2023 Bought EUR Sold USD at 0.916519 16/05/2023 Bought GBP Sold USD at 0.915619 16/05/2023 Bought GBP Sold USD at 0.0915018 16/05/2023 Bought USD Sold JPY at 0.007482 16/05/2023 Bought USD Sold JPY at 0.007482 16/05/2023 Bought USD Sold JPY at 0.007485 16/05/2023 Bought USD Sold JPY at 0.007485 16/05/2023 Bought USD Sold JPY at 0.007485 09/05/2023 Bought USD Sold JPD at 1.3554418 09/05/2023 Bought USD Sold USD at 1.0524400 09/05/2023 Bought USD Sold USD at 0.668468 09/05/2023 Bought EUR Sold USD at 0.0529024 09/05/2023 Bought EUR Sold USD at 1.05259024 09/05/2023 Bought USD Sold NOK at 0.094647 09/05/2023 Bought USD Sold NOK at 0.094647 09/05/2023 Bought USD Sold NOK at 0.094647 09/05/2023 Bought USD Sold NOK at 0.094647 09/05/2023	16,753,381 8,586,802 4,530,341 2,360,091 6,061,608 2,411,037 2,498,980 9,475,360 14,952,756 3,921,245 8,513,198 4,693,248 4,785,629 2,786,131 2,568,556 45,932,610 10,678,175 22,565,829 2,765,391 2,383,023 11,655,858 2,592,061 8,515,993	66,487 62,305 61,670 59,751 59,653 57,724 57,367 55,831 55,038 49,907 49,146 49,072 45,109 44,938 40,126 39,176 29,619 27,427 26,930 20,562 18,769 17,680
y 2.35% 15/09/2024 20 in Inflation Linked 0.65% 30/11/2027 20 in Inflation Linked 1.00% 30/11/2030 20 in Inflation Linked 1.00% 30/11/2030 20 in Inflation Linked Bond 0.10% 10/03/2024 20 incompart of the Compart	IT ES ES FR JP CA IT	EUR EUR EUR EUR JPY CAD EUR	39,755,477 26,021,767 17,179,185 13,801,174 2,072,103,632 9,637,691 11,556,230 9,637,691	54,780,434 34,687,078 23,185,896 19,145,701 16,893,624 14,893,648 14,469,410 12,752,391 190,808,182	1.65 1.10 0.91 0.80 0.71 0.69 0.61 9.08	Bought USD Sold NOK at 0.094648 09/05/2023 Bought EUR Sold USD at 0.917320 16/05/2023 Bought EUR Sold USD at 0.917320 16/05/2023 Bought EUR Sold USD at 0.913907 16/05/2023 Bought USD Sold JPY at 0.007546 16/05/2023 Bought USD Sold JPY at 0.007546 16/05/2023 Bought USD Sold JPY at 0.007546 16/05/2023 Bought EUR Sold USD at 0.910333 16/05/2023 Bought EUR Sold USD at 0.910333 16/05/2023 Bought EUR Sold USD at 0.916519 16/05/2023 Bought EUR Sold USD at 10.278653 09/05/2023 Bought EUR Sold USD at 0.916519 16/05/2023 Bought EUR Sold USD at 0.910619 16/05/2023 Bought EUR Sold USD at 0.9127 16/05/2023 Bought EUR Sold USD at 0.907482 16/05/2023 Bought USD Sold JPY at 0.007485 16/05/2023 Bought USD Sold JPY at 0.007485 16/05/2023 Bought USD Sold JPY at 0.007485 16/05/2023 Bought USD Sold JPY at 0.007385 09/05/2023 Bought USD Sold JPY at 0.007385 09/05/2023 Bought USD Sold AUD at 0.68468 09/05/2023 Bought USD Sold AUD at 0.68468 09/05/2023 Bought EUR Sold USD at 0.915228 16/05/2023 Bought USD Sold AUD at 0.094647 09/05/2023 Bought USD Sold NOK at 0.094647 09/05/2023 Bought USD Sold NOK at 0.094647 09/05/2023 Bought USD Sold NOK at 0.094647 09/05/2023 Bought USD Sold NOK at 0.094647 09/05/2023 Bought USD Sold NOK at 0.094647 09/05/2023 Bought USD Sold NOK at 0.094647 09/05/2023	16,753,381 8,586,802 4,530,341 2,360,091 6,061,608 2,411,037 2,498,980 9,475,360 14,952,756 3,921,245 8,513,198 4,693,248 4,755,629 2,956,131 2,568,556 45,932,610 10,678,175 22,565,829 2,765,391 2,383,023 11,655,888 2,592,061 8,515,993 1,427,979	66,487 62,305 61,670 59,751 59,653 57,724 57,367 55,831 55,038 49,907 49,146 49,072 45,109 44,938 40,126 39,176 34,766 29,619 27,427 26,930 20,562 18,769 17,680 16,121
by 2.35% 15/09/2024 in Inflation Linked 0.65% 30/11/2027 ain Inflation Linked 1.00% 30/11/2030 ince 0.70% 25/07/2030 con Inflation Linked Bond 0.10% 10/03/2024 nada Real Return Bond 4.00% 01/12/2031 by 0.65% 15/05/2026 by 1.50% 15/05/2028	IT ES ES FR JP CA IT	EUR EUR EUR EUR JPY CAD EUR	39,755,477 26,021,767 17,179,185 13,801,174 2,072,103,632 9,637,691 11,565,230	54,780,434 34,687,078 23,185,896 19,145,701 16,893,624 14,893,648 14,469,410 12,752,391 190,808,182 3	1.65 1.10 0.91 0.80 0.71 0.69 0.61 9.08 0.00	Bought USD Sold NOK at 0.094648 09/05/2023 Bought EUR Sold USD at 0.917320 16/05/2023 Bought EUR Sold USD at 0.917320 16/05/2023 Bought EUR Sold USD at 0.913907 16/05/2023 Bought EUR Sold USD at 0.913907 16/05/2023 Bought USD Sold JPY at 0.007539 16/05/2023 Bought USD Sold JPY at 0.007539 16/05/2023 Bought EUR Sold USD at 0.916379 16/05/2023 Bought EUR Sold USD at 10.7278653 09/05/2023 Bought EUR Sold USD at 0.916519 16/05/2023 Bought EUR Sold USD at 0.916519 16/05/2023 Bought GBP Sold USD at 0.915619 16/05/2023 Bought GBP Sold USD at 0.0915018 16/05/2023 Bought USD Sold JPY at 0.007482 16/05/2023 Bought USD Sold JPY at 0.007482 16/05/2023 Bought USD Sold JPY at 0.007485 16/05/2023 Bought USD Sold JPY at 0.007485 16/05/2023 Bought USD Sold JPY at 0.007485 09/05/2023 Bought USD Sold JPD at 1.3554418 09/05/2023 Bought USD Sold USD at 1.0524400 09/05/2023 Bought USD Sold USD at 0.668468 09/05/2023 Bought EUR Sold USD at 0.0529024 09/05/2023 Bought EUR Sold USD at 1.05259024 09/05/2023 Bought USD Sold NOK at 0.094647 09/05/2023 Bought USD Sold NOK at 0.094647 09/05/2023 Bought USD Sold NOK at 0.094647 09/05/2023 Bought USD Sold NOK at 0.094647 09/05/2023	16,753,381 8,586,802 4,530,341 2,360,091 6,061,608 2,411,037 2,498,980 9,475,360 14,952,756 3,921,245 8,513,198 4,693,248 4,785,629 2,786,131 2,568,556 45,932,610 10,678,175 22,565,829 2,765,391 2,383,023 11,655,858 2,592,061 8,515,993	66,487 62,305 61,670 59,751 59,653 57,724 57,367 55,831 55,038 49,907 49,146 49,072 45,109 44,938 40,126 39,176 29,619 27,427 26,930 20,562 18,769 17,680
y 2.35% 15/09/2024 in Inflation Linked 0.65% 30/11/2027 in Inflation Linked 1.00% 30/11/2030 nace 0.70% 25/07/2030 van Inflation Linked Bond 0.10% 10/03/2024 nacla Real Return Bond 4.00% 01/12/2031 y 0.65% 15/05/2026 y 1.30% 15/05/2028	IT ES ES FR JP CA IT	EUR EUR EUR EUR JPY CAD EUR	39,755,477 26,021,767 17,179,185 13,801,174 2,072,103,632 9,637,691 11,565,230 9,637,691	54,780,434 34,687,078 23,185,896 19,145,701 16,893,624 14,893,648 14,469,410 12,752,391 190,808,182 3 2,068,218,853	1.65 1.10 0.91 0.80 0.71 0.69 0.61 9.08 0.00	Bought USD Sold NOK at 0.094648 09/05/2023 Bought EUR Sold USD at 0.917320 16/05/2023 Bought EUR Sold USD at 0.917320 16/05/2023 Bought EUR Sold USD at 0.913907 16/05/2023 Bought USD Sold JPY at 0.007546 16/05/2023 Bought USD Sold JPY at 0.007546 16/05/2023 Bought USD Sold JPY at 0.007546 16/05/2023 Bought EUR Sold USD at 0.910333 16/05/2023 Bought EUR Sold USD at 10.278653 09/05/2023 Bought EUR Sold USD at 10.278653 09/05/2023 Bought EUR Sold USD at 10.300078 09/05/2023 Bought EUR Sold USD at 10.300078 09/05/2023 Bought EUR Sold USD at 0.802927 16/05/2023 Bought EUR Sold USD at 0.913585 16/05/2023 Bought EUR Sold USD at 0.913585 16/05/2023 Bought USD Sold JPY at 0.007485 16/05/2023 Bought USD Sold JPY at 0.007485 16/05/2023 Bought USD Sold JPY at 0.007485 16/05/2023 Bought USD Sold JPY at 0.007385 09/05/2023 Bought USD Sold JPY at 0.007385 09/05/2023 Bought USD Sold JPY at 0.007385 09/05/2023 Bought USD Sold AUD at 0.68468 09/05/2023 Bought EUR Sold USD at 0.915228 16/05/2023 Bought USD Sold AUD at 0.094647 09/05/2023 Bought USD Sold NCK at 0.094647 09/05/2023 Bought USD Sold NCK at 0.094647 09/05/2023 Bought USD Sold NCK at 0.094647 09/05/2023 Bought NOK Sold USD at 10.7562250 09/05/2023 Bought NOK Sold USD at 1.376426 09/05/2023 Bought NOK Sold USD at 1.376426 09/05/2023 Bought USD Sold USD at 1.376426 09/05/2023 Bought USD Sold USD at 1.104790 09/05/2023 Bought USD Sold USD at 1.104790 09/05/2023 Bought USD Sold USD at 1.104790 09/05/2023	16,753,381 8,586,802 4,530,341 2,360,091 6,061,608 2,411,037 2,498,980 9,475,360 14,952,756 3,921,245 8,513,198 4,693,248 4,755,629 2,956,131 2,568,556 45,932,610 10,678,175 22,565,829 2,765,391 2,383,023 11,655,888 2,592,061 8,515,993 1,427,979 689,694 30,649,265 2,369,146	66,487 62,305 61,670 59,751 59,653 57,724 57,367 55,831 49,907 49,146 49,072 45,109 44,938 40,126 39,176 34,766 29,619 27,427 26,930 20,562 18,769 17,680 16,121 10,770 10,778 8,441 3,396
vernment / 2.35% 15/09/2024 in Inflation Linked 0.65% 30/11/2027 in Inflation Linked 1.00% 30/11/2030 ance 0.70% 25/07/2030 an Inflation Linked Bond 0.10% 10/03/2024 indea Real Return Bond 4.00% 01/12/2031 / 0.65% 15/05/2026 / 1.30% 15/05/2028 ctions al Investments (Cost USD 2,111,890,092)	IT ES ES FR JP CA IT	EUR EUR EUR EUR JPY CAD EUR	39,755,477 26,021,767 17,179,185 13,801,174 2,072,103,632 9,637,691 11,565,230 9,637,691	54,780,434 34,687,078 23,185,896 19,145,701 16,893,624 14,469,410 12,752,391 190,808,182 3 2,068,218,853	1.65 1.10 0.91 0.80 0.71 0.69 0.61 9.08 0.00	Bought USD Sold NOK at 0.094648 09/05/2023 Bought EUR Sold USD at 0.917320 16/05/2023 Bought EUR Sold USD at 0.917320 16/05/2023 Bought EUR Sold USD at 0.913907 16/05/2023 Bought USD Sold JPY at 0.007546 16/05/2023 Bought USD Sold JPY at 0.007546 16/05/2023 Bought USD Sold JPY at 0.007546 16/05/2023 Bought EUR Sold USD at 0.910333 16/05/2023 Bought SEK Sold USD at 0.910333 16/05/2023 Bought SEK Sold USD at 10.278653 09/05/2023 Bought SEK Sold USD at 10.300078 09/05/2023 Bought SEK Sold USD at 10.300078 09/05/2023 Bought GBP Sold USD at 0.916519 16/05/2023 Bought GBP Sold USD at 0.907482 16/05/2023 Bought USD Sold JPY at 0.007482 16/05/2023 Bought USD Sold JPY at 0.007485 16/05/2023 Bought USD Sold JPY at 0.007485 16/05/2023 Bought USD Sold JPY at 0.007385 09/05/2023 Bought USD Sold JPY at 0.007385 09/05/2023 Bought USD Sold JPY at 0.007385 09/05/2023 Bought USD Sold JPY at 0.057862 09/05/2023 Bought USD Sold USD at 10.259024 09/05/2023 Bought USD Sold USD at 10.259024 09/05/2023 Bought USD Sold NZD at 0.915228 16/05/2023 Bought USD Sold NZD at 10.259024 09/05/2023 Bought USD Sold NZD at 10.259024 09/05/2023 Bought USD Sold WSD at 10.762250 09/05/2023 Bought USD Sold USD at 1.376426 09/05/2023 Bought USD Sold USD at 1.376426 09/05/2023 Bought USD Sold EUR at 1.104790 09/05/2023 Bought USD Sold EUR at 1.104790 09/05/2023 Bought USD Sold EUR at 1.104790 09/05/2023 Bought USD Sold BY at 0.007380 16/05/2023	16,753,381 8,586,802 4,530,341 2,360,091 6,061,608 2,411,037 2,498,980 9,475,360 14,952,756 3,921,245 8,513,198 4,693,248 4,755,629 2,756,131 2,568,256 45,932,610 10,678,175 22,565,829 2,765,391 2,383,023 11,655,858 2,592,061 8,515,993 1,427,979 689,694 30,649,265 2,369,146	66,487 62,305 61,670 59,751 59,653 57,724 57,367 55,831 55,038 49,907 49,146 49,072 45,109 44,938 40,126 39,176 29,619 27,427 26,930 20,562 17,680 16,121 10,770 8,441 3,396 (411)
y 2.35% 15/09/2024 sin Inflation Linked 0.65% 30/11/2027 sin Inflation Linked 1.00% 30/11/2030 nce 0.70% 25/07/2030 san Inflation Linked Bond 0.10% 10/03/2024 nada Real Return Bond 4.00% 01/12/2031 y 0.65% 15/05/2026 y 1.30% 15/05/2028 ctions al Investments (Cost USD 2,111,890,092)	IT ES ES FR JP CA IT	EUR EUR EUR EUR JPY CAD EUR	39,755,477 26,021,767 17,179,185 13,801,174 2,072,103,632 9,637,691 11,565,230 9,637,691	54,780,434 34,687,078 23,185,896 19,145,701 16,893,624 14,469,410 12,752,391 190,808,182 3 2,068,218,853	1.65 1.10 0.91 0.80 0.71 0.69 0.61 9.08 0.00	Bought USD Sold NOK at 0.094648 09/05/2023 Bought EUR Sold USD at 0.917320 16/05/2023 Bought EUR Sold USD at 0.917320 16/05/2023 Bought EUR Sold USD at 0.913907 16/05/2023 Bought EUR Sold USD at 0.07539 16/05/2023 Bought USD Sold PY at 0.007546 16/05/2023 Bought USD Sold PY at 0.007546 16/05/2023 Bought USD Sold JPY at 0.007539 16/05/2023 Bought EUR Sold USD at 0.910333 16/05/2023 Bought EUR Sold USD at 0.916519 16/05/2023 Bought EUR Sold USD at 10.278655 09/05/2023 Bought EUR Sold USD at 10.300078 09/05/2023 Bought EUR Sold USD at 10.800277 16/05/2023 Bought EUR Sold USD at 0.91267 16/05/2023 Bought EUR Sold USD at 0.915585 16/05/2023 Bought USD Sold JPY at 0.007482 16/05/2023 Bought USD Sold JPY at 0.007482 16/05/2023 Bought USD Sold JPY at 0.007485 16/05/2023 Bought USD Sold JPY at 0.007385 09/05/2023 Bought USD Sold JPY at 0.007385 09/05/2023 Bought USD Sold AUD at 0.68468 09/05/2023 Bought USD Sold AUD at 0.68468 09/05/2023 Bought USD Sold NOK at 0.094647 09/05/2023 Bought USD Sold NOK at 0.094647 09/05/2023 Bought USD Sold NOK at 0.094647 09/05/2023 Bought USD Sold VSD at 1.376426 09/05/2023 Bought USD Sold VSD at 1.376426 09/05/2023 Bought USD Sold USD at 1.376426 09/05/2023 Bought USD Sold USD at 1.376426 09/05/2023 Bought USD Sold USD at 1.376426 09/05/2023 Bought USD Sold USD at 1.376426 09/05/2023 Bought USD Sold USD at 1.376426 09/05/2023 Bought USD Sold USD at 1.376426 09/05/2023 Bought USD Sold USD at 1.376426 09/05/2023 Bought USD Sold USD at 1.376426 09/05/2023 Bought USD Sold USD at 1.376426 09/05/2023 Bought USD Sold USD at 1.376426 09/05/2023 Bought USD Sold USD at 1.376426 09/05/2023 Bought USD Sold AUD at 0.6418186 09/05/2023 Bought USD Sold AUD at 0.6418186 09/05/2023	16,753,381 8,586,802 4,530,341 2,360,091 6,061,608 2,411,037 2,498,980 9,475,360 14,952,756 3,921,245 8,513,198 4,693,248 4,755,629 2,756,131 2,568,556 45,932,610 10,678,175 22,565,829 2,765,391 2,383,023 11,655,858 2,592,061 8,515,993 1,427,979 689,694 30,649,265 2,369,146 655,594 1,163,358	66,487 62,305 61,670 59,751 59,653 57,724 57,367 55,831 55,038 49,907 49,146 49,072 45,109 44,938 40,126 39,176 29,619 27,427 26,930 20,562 18,769 17,680 16,121 10,770 8,441 3,396 (411) (431)
vernment y 2.35% 15/09/2024 tin Inflation Linked 0.65% 30/11/2027 tin Inflation Linked 1.00% 30/11/2030 nan Inflation Linked Bond 0.10% 10/03/2024 nada Real Return Bond 4.00% 01/12/2031 y 0.65% 15/05/2026 y 1.30% 15/05/2028 ctions al Investments (Cost USD 2,111,890,092)	IT ES ES FR JP CA IT	EUR EUR EUR EUR JPY CAD EUR	39,755,477 26,021,767 17,179,185 13,801,174 2,072,103,632 9,637,691 11,565,230 9,637,691	54,780,434 34,687,078 23,185,896 19,145,701 16,893,648 14,469,410 12,752,391 190,808,182 2,068,218,853 Unrealised gain/(loss) USD	1.65 1.10 0.91 0.80 0.71 0.69 0.61 9.08 0.00 98.46 % Net Assets	Bought USD Sold NOK at 0.094648 09/05/2023 Bought EUR Sold USD at 0.917320 16/05/2023 Bought EUR Sold USD at 0.917320 16/05/2023 Bought EUR Sold USD at 0.913907 16/05/2023 Bought USD Sold JPY at 0.007546 16/05/2023 Bought USD Sold JPY at 0.007546 16/05/2023 Bought USD Sold JPY at 0.007546 16/05/2023 Bought EUR Sold USD at 0.910333 16/05/2023 Bought SEK Sold USD at 0.910333 16/05/2023 Bought SEK Sold USD at 10.278653 09/05/2023 Bought SEK Sold USD at 10.300078 09/05/2023 Bought SEK Sold USD at 10.300078 09/05/2023 Bought GBP Sold USD at 0.916519 16/05/2023 Bought GBP Sold USD at 0.907482 16/05/2023 Bought USD Sold JPY at 0.007482 16/05/2023 Bought USD Sold JPY at 0.007485 16/05/2023 Bought USD Sold JPY at 0.007485 16/05/2023 Bought USD Sold JPY at 0.007385 09/05/2023 Bought USD Sold JPY at 0.007385 09/05/2023 Bought USD Sold JPY at 0.007385 09/05/2023 Bought USD Sold JPY at 0.057862 09/05/2023 Bought USD Sold USD at 10.259024 09/05/2023 Bought USD Sold USD at 10.259024 09/05/2023 Bought USD Sold NZD at 0.915228 16/05/2023 Bought USD Sold NZD at 10.259024 09/05/2023 Bought USD Sold NZD at 10.259024 09/05/2023 Bought USD Sold WSD at 10.762250 09/05/2023 Bought USD Sold USD at 1.376426 09/05/2023 Bought USD Sold USD at 1.376426 09/05/2023 Bought USD Sold EUR at 1.104790 09/05/2023 Bought USD Sold EUR at 1.104790 09/05/2023 Bought USD Sold EUR at 1.104790 09/05/2023 Bought USD Sold BY at 0.007380 16/05/2023	16,753,381 8,586,802 4,530,341 2,360,091 6,061,608 2,411,037 2,498,980 9,475,360 14,952,756 3,921,245 8,513,198 4,693,248 4,755,629 2,756,131 2,568,256 45,932,610 10,678,175 22,565,829 2,765,391 2,383,023 11,655,858 2,592,061 8,515,993 1,427,979 689,694 30,649,265 2,369,146	66,487 62,305 61,670 59,751 59,653 57,724 57,367 55,831 55,038 49,907 49,146 49,072 45,109 44,938 40,126 39,176 29,619 27,427 26,930 20,562 18,769 17,680 16,121 10,770 8,441 3,396 (411)
y 2.35% 15/09/2024 pin Inflation Linked 0.65% 30/11/2027 pin Inflation Linked 1.00% 30/11/2030 pin ce 0.70% 25/07/2030 pan Inflation Linked Bond 0.10% 10/03/2024 pin Action Linked Bond 0.10% 10/03/2024 pin Linked Bond 0.10% 01/12/2031 pin 0.65% 15/05/2026 pin 1.30% 15/05/2026 pin 1.30% 15/05/2028 pin 1.30% 15/05/2028 pin 1.30% 15/05/2028 pin 1.30% 15/05/2028 pin 1.30% 15/05/2028 pin 1.30% 15/05/2028 pin 1.30% 15/05/2028 pin 1.30% 15/05/2028	IT ES ES FR JP CA IT	EUR EUR EUR EUR JPY CAD EUR	39,755,477 26,021,767 17,179,185 13,801,174 2,072,103,632 9,637,691 11,556,230 9,637,691	54,780,434 34,687,078 23,185,896 19,145,701 16,893,624 14,893,648 14,469,410 12,752,391 190,808,182 2,068,218,853 Unrealised gain/(loss) USD 4,159,642	1.65 1.10 0.91 0.80 0.71 0.69 0.61 9.08 0.00 98.46 % Net Assets	Bought USD Sold NOK at 0.094648 09/05/2023 Bought EUR Sold USD at 0.917320 16/05/2023 Bought EUR Sold USD at 0.917320 16/05/2023 Bought EUR Sold USD at 0.913907 16/05/2023 Bought EUR Sold USD at 0.07546 16/05/2023 Bought USD Sold PY at 0.007546 16/05/2023 Bought USD Sold PY at 0.007546 16/05/2023 Bought USD Sold JPY at 0.007539 16/05/2023 Bought EUR Sold USD at 0.910333 16/05/2023 Bought EUR Sold USD at 0.976519 16/05/2023 Bought EUR Sold USD at 10.278655 09/05/2023 Bought EUR Sold USD at 10.300078 09/05/2023 Bought EUR Sold USD at 10.800277 16/05/2023 Bought EUR Sold USD at 0.802977 16/05/2023 Bought EUR Sold USD at 0.915585 16/05/2023 Bought USD Sold JPY at 0.007482 16/05/2023 Bought USD Sold JPY at 0.007482 16/05/2023 Bought USD Sold JPY at 0.007485 16/05/2023 Bought USD Sold JPY at 0.007385 09/05/2023 Bought USD Sold JPY at 0.007385 09/05/2023 Bought USD Sold AUD at 0.68468 09/05/2023 Bought USD Sold AUD at 0.915228 16/05/2023 Bought USD Sold NOK at 0.094647 09/05/2023 Bought USD Sold NOK at 0.097467 109/05/2023 Bought USD Sold NOK at 0.07360 16/05/2023 Bought USD Sold NOK at 0.07360 16/05/2023 Bought USD Sold NOK at 0.07360 16/05/2023 Bought USD Sold AUD at 1.376426 09/05/2023 Bought USD Sold AUD at 1.376426 09/05/2023 Bought USD Sold AUD at 0.64186 09/05/2023 Bought USD Sold AUD at 0.64186 09/05/2023 Bought USD Sold AUD at 0.64186 09/05/2023 Bought USD Sold AUD at 0.64186 09/05/2023 Bought USD Sold AUD at 0.64186 09/05/2023 Bought USD Sold AUD at 0.661885 09/05/2023 Bought USD Sold AUD at 0.661886 09/05/2023 Bought USD Sold AUD at 0.661886 09/05/2023 Bought USD Sold AUD at 0.661886 09/05/2023 Bought USD Sold AUD at 0.661886 09/05/2023 Bought USD Sold AUD at 0.661886 09/05/2023 Bought USD Sold AUD at 0.661886 09/05/2023 Bought USD Sold AUD at 0.661886 09/05/2023 Bought USD Sold AUD at 0.661886 09/05/2023	16,753,381 8,586,802 4,530,341 2,360,091 6,061,608 2,411,037 2,498,980 9,475,360 14,952,756 3,921,245 8,513,198 4,693,248 4,795,629 2,795,131 2,568,556 45,932,610 10,678,175 22,565,829 2,765,391 2,383,023 11,655,858 2,592,061 8,515,993 1,427,979 689,694 4,693,248 4,795,261 10,678,175 22,565,829 2,765,391 1,427,979 689,694 1,163,358 6,168,352 2,720,934 1,153,358 6,168,352 2,720,934	66,487 62,305 61,670 59,751 59,653 57,724 57,367 55,831 55,038 49,907 49,146 49,072 45,109 44,938 40,126 39,176 29,619 27,427 26,930 20,562 18,769 17,680 16,121 10,770 8,441 3,396 (411) (451) (3,273) (5,133) (5,532)
by 2.35% 15/09/2024 ain Inflation Linked 0.65% 30/11/2027 ain Inflation Linked 1.00% 30/11/2030 ance 0.70% 25/07/2030 pan Inflation Linked Bond 0.10% 10/03/2024 Incada Real Return Bond 4.00% 01/12/2031 by 0.65% 15/05/2026 by 1.30% 15/05/2028 actions tal Investments (Cost USD 2,111,890,092) rward Foreign Exchange Contracts ught USD Sold JPY at 0.007863 09/05/2023 ught GBP Sold USD at 0.840924 16/05/2023	IT ES ES FR JP CA IT	EUR EUR EUR EUR JPY CAD EUR	39,755,477 26,021,767 17,179,185 13,801,174 2,072,103,632 9,637,691 11,565,230 9,637,691	54,780,434 34,687,078 23,185,896 19,145,701 16,893,648 14,469,410 12,752,391 190,808,182 2,068,218,853 Unrealised gain/(loss) USD 4,159,642 3,931,368 2,356,565	1.65 1.10 0.91 0.80 0.71 0.69 0.61 9.08 0.00 98.46 % Net Assets	Bought USD Sold NOK at 0.094648 09/05/2023 Bought EUR Sold USD at 0.917320 16/05/2023 Bought EUR Sold USD at 0.917320 16/05/2023 Bought EUR Sold USD at 0.913907 16/05/2023 Bought USD Sold JPY at 0.007546 16/05/2023 Bought USD Sold JPY at 0.007546 16/05/2023 Bought USD Sold JPY at 0.007546 16/05/2023 Bought EUR Sold USD at 0.910333 16/05/2023 Bought EUR Sold USD at 10.278653 09/05/2023 Bought SEK Sold USD at 10.278653 09/05/2023 Bought SEK Sold USD at 10.300078 09/05/2023 Bought SEK Sold USD at 10.300078 09/05/2023 Bought EUR Sold USD at 10.300078 09/05/2023 Bought EUR Sold USD at 10.300078 16/05/2023 Bought EUR Sold USD at 10.300078 16/05/2023 Bought EUR Sold USD at 10.356418 16/05/2023 Bought USD Sold JPY at 0.007485 16/05/2023 Bought USD Sold JPY at 0.007485 16/05/2023 Bought USD Sold JPY at 0.007485 16/05/2023 Bought EUR Sold USD at 10.2554040 09/05/2023 Bought EUR Sold USD at 10.2554040 09/05/2023 Bought EUR Sold USD at 10.255404 09/05/2023 Bought EUR Sold USD at 10.255404 09/05/2023 Bought USD Sold NOK at 0.094647 09/05/2023 Bought USD Sold NOK at 0.094647 09/05/2023 Bought USD Sold NDS at 10.757474 09/05/2023 Bought USD Sold USD at 10.757474 09/05/2023 Bought USD Sold USD at 1.07490 09/05/2023 Bought USD Sold USD at 1.104790 09/05/2023 Bought USD Sold EUR at 1.104790 09/05/2023 Bought USD Sold AUD at 0.661486 09/05/2023 Bought USD Sold AUD at 0.661486 09/05/2023 Bought USD Sold AUD at 0.661486 09/05/2023 Bought USD Sold AUD at 0.661867 16/05/2023 Bought USD Sold AUD at 0.661867 16/05/2023 Bought USD Sold AUD at 0.661875 16/05/2023 Bought USD Sold AUD at 0.661875 16/05/2023 Bought USD Sold AUD at 0.661875 16/05/2023 Bought USD Sold AUD at 0.661875 16/05/2023 Bought USD Sold AUD at 0.661875 16/05/2023 Bought USD Sold AUD at 0.661875 16/05/2023 Bought USD Sold AUD at 0.661875 16/05/2023 Bought USD Sold AUD at 0.661875 16/05/2023 Bought USD Sold AUD at 0.661875 16/05/2023 Bought USD Sold AUD at 0.661875 16/05/2023 Bought USD Sold AUD at 0.661875 16/05/2023 Bought USD Sold AUD at 0.661875 16/05/2023 Bought USD	16,753,381 8,586,802 4,530,341 2,360,091 6,061,608 2,411,037 2,498,980 9,475,360 14,952,756 3,921,245 8,513,198 4,693,248 4,755,629 2,756,131 2,568,556 45,932,610 10,678,175 22,565,829 2,765,391 2,383,023 11,655,888 2,592,061 8,515,993 1,427,979 689,694 30,649,265 2,369,146 652,594 1,163,358 6,168,352 2,720,934 1,163,358 6,168,352 2,720,934 1,599,617 9,296,587	66,487 62,305 61,670 59,751 59,653 57,724 57,367 55,831 55,038 49,907 49,146 49,072 45,109 44,938 40,126 39,176 34,766 29,619 27,427 26,930 20,562 18,769 17,680 16,121 10,770 8,441 3,396 (411) (431) (437) (5,133) (5,133) (5,153)
by 2.35% 15/09/2024 din Inflation Linked 0.65% 30/11/2027 din Inflation Linked 1.00% 30/11/2030 unce 0.70% 25/07/2030 don Inflation Linked Bond 0.10% 10/03/2024 nada Real Return Bond 4.00% 01/12/2031 by 0.65% 15/05/2026 by 1.30% 15/05/2026 dy 1.30% 15/05/2028 decitions tal Investments (Cost USD 2,111,890,092) rward Foreign Exchange Contracts ught USD Sold JPY at 0.007863 09/05/2023 ught GBP Sold USD at 0.840924 16/05/2023 ught GBP Sold USD at 0.840924 16/05/2023 ught USD Sold CAD at 0.749842 09/05/2023 ught USD Sold CAD at 0.749842 09/05/2023 ught USD Sold CAD at 0.749842 09/05/2023	IT ES ES FR JP CA IT	EUR EUR EUR EUR JPY CAD EUR	39,755,477 26,021,767 17,179,185 13,801,174 2,072,103,632 9,637,691 11,565,230 9,637,691 Underlying exposure USD 61,106,574 67,464,200 66,556,259 65,296,777	54,780,434 34,687,078 23,185,896 19,145,701 16,893,624 14,893,648 14,469,410 12,752,391 190,808,182 2,068,218,853 Unrealised gain/(loss) USD 4,159,642 3,931,368 2,356,565 1,059,939	1.65 1.10 0.91 0.80 0.71 0.69 0.61 9.08 0.00 98.46 % Net Assets	Bought USD Sold NOK at 0.094648 09/05/2023 Bought EUR Sold USD at 0.917320 16/05/2023 Bought EUR Sold USD at 0.917320 16/05/2023 Bought EUR Sold USD at 0.913907 16/05/2023 Bought USD Sold JPY at 0.007546 16/05/2023 Bought USD Sold JPY at 0.007546 16/05/2023 Bought USD Sold JPY at 0.007546 16/05/2023 Bought EUR Sold USD at 0.910333 16/05/2023 Bought SEK Sold USD at 10.278653 09/05/2023 Bought SEK Sold USD at 10.278653 09/05/2023 Bought SEK Sold USD at 10.300078 09/05/2023 Bought SEK Sold USD at 10.300078 09/05/2023 Bought SEK Sold USD at 10.300078 09/05/2023 Bought GBP Sold USD at 0.802927 16/05/2023 Bought USD Sold JPY at 0.007482 16/05/2023 Bought USD Sold JPY at 0.007482 16/05/2023 Bought USD Sold JPY at 0.007485 16/05/2023 Bought USD Sold JPY at 0.007385 09/05/2023 Bought USD Sold JPY at 0.007385 09/05/2023 Bought USD Sold JPY at 0.007385 09/05/2023 Bought USD Sold JPY at 0.0578400 09/05/2023 Bought USD Sold ND at 0.915228 16/05/2023 Bought USD Sold ND at 10.259024 09/05/2023 Bought USD Sold ND at 10.259024 09/05/2023 Bought USD Sold ND at 10.762250 09/05/2023 Bought USD Sold ND at 1.0762250 09/05/2023 Bought USD Sold USD at 1.376426 09/05/2023 Bought USD Sold USD at 1.0762250 09/05/2023 Bought USD Sold EUR at 1.104790 09/05/2023 Bought USD Sold EUR at 1.104790 09/05/2023 Bought USD Sold EUR at 1.104790 09/05/2023 Bought USD Sold ADD at 0.661848 09/05/2023 Bought USD Sold ADD at 0.661848 09/05/2023 Bought USD Sold ADD at 0.661886 09/05/2023 Bought USD Sold ADD at 0.661886 09/05/2023 Bought USD Sold ADD at 0.661886 09/05/2023 Bought USD Sold ADD at 0.661886 09/05/2023 Bought USD Sold ADD at 0.661886 09/05/2023 Bought USD Sold ADD at 0.661886 09/05/2023 Bought USD Sold ADD at 0.661886 09/05/2023 Bought USD Sold ADD at 0.661886 09/05/2023 Bought USD Sold ADD at 0.661886 09/05/2023 Bought USD Sold ADD at 0.661886 09/05/2023 Bought USD Sold ADD at 0.660976 16/05/2023 Bought USD Sold ADD at 0.660976 16/05/2023 Bought USD Sold ADD at 0.690976 16/05/2023	16,753,381 8,586,802 4,530,341 2,360,091 6,061,608 2,411,037 2,498,980 9,475,360 14,952,756 3,921,245 8,513,198 4,693,248 4,755,629 2,756,131 2,568,556 45,932,610 10,678,175 22,565,829 2,765,391 2,383,023 11,655,858 2,592,061 8,515,993 1,427,979 689,694 30,649,265 2,369,146 652,594 1,163,358 6,168,352 2,720,954 1,599,617 9,996,587 2,759,617	66,487 62,305 61,670 59,751 59,653 57,724 57,367 55,831 55,038 49,907 49,146 49,072 45,109 44,938 40,126 39,176 29,619 27,427 26,930 20,562 18,769 17,680 16,121 10,770 8,441 3,396 (411) (451) (3,273) (5,133) (5,153) (6,552) (16,544)
by 2.35% 15/09/2024 ain Inflation Linked 0.65% 30/11/2027 ain Inflation Linked 1.00% 30/11/2030 ance 0.70% 25/07/2030 pan Inflation Linked Bond 0.10% 10/03/2024 Incada Real Return Bond 4.00% 01/12/2031 by 0.65% 15/05/2026 by 1.50% 15/05/2028 actions tal Investments (Cost USD 2,111,890,092) rward Foreign Exchange Contracts ught USD Sold JPY at 0.007863 09/05/2023 ught GBP Sold USD at 0.840924 16/05/2023 ught USD Sold CAD at 0.749842 09/05/2023 ught USD Sold CAD at 0.846166 16/05/2023 ught USD Sold CAD at 0.846166 16/05/2023 ught USD Sold CAD at 0.846166 16/05/2023	IT ES ES FR JP CA IT	EUR EUR EUR EUR JPY CAD EUR	39,755,477 26,021,767 17,179,185 13,801,174 2,072,103,632 9,637,691 11,565,230 9,637,691 Underlying exposure USD 61,106,574 67,464,200 66,556,259 65,296,777 19,092,909	54,780,434 34,687,078 23,185,896 19,145,701 16,893,624 14,893,648 14,469,410 12,752,391 190,808,182 2,068,218,853 Unrealised gain/(loss) USD 4,159,642 3,931,368 2,356,565 1,059,939 998,276	1,65 1.10 0.91 0.80 0.71 0.69 0.61 9.08 0.00 98.46 % Net Assets	Bought USD Sold NOK at 0.094648 09/05/2023 Bought EUR Sold USD at 0.917320 16/05/2023 Bought EUR Sold USD at 0.917320 16/05/2023 Bought EUR Sold USD at 0.913907 16/05/2023 Bought USD Sold JPY at 0.007546 16/05/2023 Bought USD Sold JPY at 0.007546 16/05/2023 Bought USD Sold JPY at 0.007546 16/05/2023 Bought EUR Sold USD at 0.910333 16/05/2023 Bought EUR Sold USD at 10.278653 09/05/2023 Bought SEK Sold USD at 10.278653 09/05/2023 Bought SEK Sold USD at 10.300078 09/05/2023 Bought SEK Sold USD at 10.300078 09/05/2023 Bought EUR Sold USD at 10.300078 09/05/2023 Bought EUR Sold USD at 10.300078 16/05/2023 Bought EUR Sold USD at 10.300078 16/05/2023 Bought EUR Sold USD at 10.356418 16/05/2023 Bought USD Sold JPY at 0.007485 16/05/2023 Bought USD Sold JPY at 0.007485 16/05/2023 Bought USD Sold JPY at 0.007485 16/05/2023 Bought EUR Sold USD at 10.2554040 09/05/2023 Bought EUR Sold USD at 10.2554040 09/05/2023 Bought EUR Sold USD at 10.255404 09/05/2023 Bought EUR Sold USD at 10.255404 09/05/2023 Bought USD Sold NOK at 0.094647 09/05/2023 Bought USD Sold NOK at 0.094647 09/05/2023 Bought USD Sold NDS at 10.757474 09/05/2023 Bought USD Sold USD at 10.757474 09/05/2023 Bought USD Sold USD at 1.07490 09/05/2023 Bought USD Sold USD at 1.104790 09/05/2023 Bought USD Sold EUR at 1.104790 09/05/2023 Bought USD Sold AUD at 0.661486 09/05/2023 Bought USD Sold AUD at 0.661486 09/05/2023 Bought USD Sold AUD at 0.661486 09/05/2023 Bought USD Sold AUD at 0.661867 16/05/2023 Bought USD Sold AUD at 0.661867 16/05/2023 Bought USD Sold AUD at 0.661875 16/05/2023 Bought USD Sold AUD at 0.661875 16/05/2023 Bought USD Sold AUD at 0.661875 16/05/2023 Bought USD Sold AUD at 0.661875 16/05/2023 Bought USD Sold AUD at 0.661875 16/05/2023 Bought USD Sold AUD at 0.661875 16/05/2023 Bought USD Sold AUD at 0.661875 16/05/2023 Bought USD Sold AUD at 0.661875 16/05/2023 Bought USD Sold AUD at 0.661875 16/05/2023 Bought USD Sold AUD at 0.661875 16/05/2023 Bought USD Sold AUD at 0.661875 16/05/2023 Bought USD Sold AUD at 0.661875 16/05/2023 Bought USD	16,753,381 8,586,802 4,530,341 2,360,091 6,061,608 2,411,037 2,498,980 9,475,360 14,952,756 3,921,245 8,513,198 4,693,248 4,755,629 2,756,131 2,568,556 45,932,610 10,678,175 22,565,829 2,765,391 2,383,023 11,655,888 2,592,061 8,515,993 1,427,979 689,694 30,649,265 2,369,146 652,594 1,163,358 6,168,352 2,720,934 1,163,358 6,168,352 2,720,934 1,599,617 9,296,587	66,487 62,305 61,670 59,751 59,653 57,724 57,367 55,831 49,907 49,146 49,072 45,109 44,938 40,126 39,176 34,766 29,619 27,427 26,930 20,562 18,769 17,680 16,121 10,770 8,441 3,396 (411) (431) (431) (437) (5,133) (5,133) (6,532)
DVERIMENT Ily 2.35% 15/09/2024 din Inflation Linked 0.65% 30/11/2027 din Inflation Linked 1.00% 30/11/2030 ance 0.70% 25/07/2030 pan Inflation Linked Bond 0.10% 10/03/2024 unada Real Return Bond 4.00% 01/12/2031 Ily 0.65% 15/05/2026 Ily 1.30% 15/05/2028 Detections tal Investments (Cost USD 2,111,890,092) Detections tal Investments (Cost USD 2,111,890,092) Detections tal Investments (Cost USD 2,007,007,007,007,007,007,007,007,007,00	IT ES ES FR JP CA IT	EUR EUR EUR EUR JPY CAD EUR	39,755,477 26,021,767 17,179,185 13,801,174 2,072,103,632 9,637,691 11,565,230 9,637,691	54,780,434 34,687,078 23,185,896 19,145,701 16,893,648 14,469,410 12,752,391 190,808,182 2,068,218,853 Unrealised gain/(loss) USD 4,159,642 3,931,368 2,356,565 1,059,939 998,276 921,529	1.65 1.10 0.91 0.80 0.71 0.69 0.61 9.08 0.00 98.46 % Net Assets 0.20 0.19 0.11 0.05 0.05	Bought USD Sold NOK at 0.094648 09/05/2023 Bought EUR Sold USD at 0.917320 16/05/2023 Bought EUR Sold USD at 0.917320 16/05/2023 Bought USD Sold JPD at 0.007546 16/05/2023 Bought USD Sold JPY at 0.007546 16/05/2023 Bought USD Sold JPY at 0.007546 16/05/2023 Bought USD Sold JPY at 0.007546 16/05/2023 Bought EUR Sold USD at 0.910333 16/05/2023 Bought EUR Sold USD at 0.910333 16/05/2023 Bought SEK Sold USD at 10.278653 09/05/2023 Bought SEK Sold USD at 10.278653 09/05/2023 Bought SEK Sold USD at 10.300078 09/05/2023 Bought SEK Sold USD at 0.916519 16/05/2023 Bought USD Sold USD at 0.802927 16/05/2023 Bought USD Sold JPY at 0.007482 16/05/2023 Bought USD Sold JPY at 0.007482 16/05/2023 Bought USD Sold JPY at 0.007485 16/05/2023 Bought USD Sold JPY at 0.007385 09/05/2023 Bought USD Sold JPY at 0.007385 09/05/2023 Bought USD Sold JPY at 0.007385 09/05/2023 Bought USD Sold JPY at 0.0578648 09/05/2023 Bought USD Sold JPY at 0.0578528 16/05/2023 Bought USD Sold USD at 10.259024 09/05/2023 Bought USD Sold USD at 10.259024 09/05/2023 Bought USD Sold WSD at 10.259024 09/05/2023 Bought USD Sold WSD at 10.762250 09/05/2023 Bought USD Sold WSD at 10.762250 09/05/2023 Bought USD Sold WSD at 10.762250 09/05/2023 Bought USD Sold WSD at 1.0762250 09/05/2023 Bought USD Sold WSD at 1.0762250 09/05/2023 Bought USD Sold WSD at 1.0762250 09/05/2023 Bought USD Sold EUR at 1.104790 09/05/2023 Bought USD Sold EUR at 1.104790 09/05/2023 Bought USD Sold ADD at 0.661848 09/05/2023 Bought USD Sold ADD at 0.661886 09/05/2023 Bought USD Sold ADD at 0.661886 09/05/2023 Bought USD Sold ADD at 0.18188 09/05/2023 Bought USD Sold ADD at 0.18188 09/05/2023 Bought USD Sold WSD at 1.737473 09/05/2023 Bought USD Sold WSD at 0.737473 09/05/2023 Bought USD Sold WSD at 0.738787 09/05/2023 Bought USD Sold SEK at 0.096865 16/05/2023 Bought USD Sold SEK at 0.067489 16/05/2023	16,753,381 8,586,802 4,530,341 2,360,091 6,061,608 2,411,037 2,498,980 9,475,360 14,952,756 3,921,245 8,513,198 4,693,248 4,755,629 2,756,131 2,568,556 45,932,610 10,678,175 22,565,829 2,765,391 2,383,023 11,655,858 2,592,041 8,515,993 1,427,979 689,694 30,649,265 2,369,146 652,594 1,163,358 6,168,352 2,720,934 1,599,617 9,996,587 2,759,011 9,296,587 2,759,011 2,142,490 6,157,691	66,487 62,305 61,670 59,751 59,653 57,724 57,367 55,831 55,038 49,907 49,146 49,072 45,109 44,938 40,126 39,176 29,619 27,427 26,930 20,562 20,562 18,769 17,680 16,121 10,770 8,441 3,396 (411) (431) (3,273) (5,133) (6,532) (16,544) (17,046) (17,993) (18,314) (18,560)
by 2.35% 15/09/2024 din Inflation Linked 0.65% 30/11/2027 din Inflation Linked 1.00% 30/11/2030 unce 0.70% 25/07/2030 don Inflation Linked Bond 0.10% 10/03/2024 nada Real Return Bond 4.00% 01/12/2031 by 0.65% 15/05/2026 by 1.30% 15/05/2026 by 1.30% 15/05/2028 data Investments (Cost USD 2,111,890,092)	IT ES ES FR JP CA IT	EUR EUR EUR EUR JPY CAD EUR	39,755,477 26,021,767 17,179,185 13,801,174 2,072,103,632 9,637,691 11,565,230 9,637,691 Underlying exposure USD 61,106,574 67,464,200 66,556,259 65,296,777 19,092,909	54,780,434 34,687,078 23,185,896 19,145,701 16,893,624 14,893,648 14,469,410 12,752,391 190,808,182 2,068,218,853 Unrealised gain/(loss) USD 4,159,642 3,931,368 2,356,565 1,059,939 998,276	1,65 1.10 0.91 0.80 0.71 0.69 0.61 9.08 0.00 98.46 % Net Assets	Bought USD Sold NOK at 0.094648 09/05/2023 Bought EUR Sold USD at 0.917320 16/05/2023 Bought EUR Sold USD at 0.917320 16/05/2023 Bought USD Sold JPD at 0.07546 16/05/2023 Bought USD Sold JPY at 0.007546 16/05/2023 Bought USD Sold JPY at 0.007546 16/05/2023 Bought USD Sold JPY at 0.007546 16/05/2023 Bought EUR Sold USD at 0.910333 16/05/2023 Bought EUR Sold USD at 0.910333 16/05/2023 Bought EUR Sold USD at 0.916519 16/05/2023 Bought EUR Sold USD at 10.278653 09/05/2023 Bought EUR Sold USD at 10.300078 09/05/2023 Bought EUR Sold USD at 10.802977 16/05/2023 Bought EUR Sold USD at 0.802977 16/05/2023 Bought EUR Sold USD at 0.913585 16/05/2023 Bought USD Sold JPY at 0.007485 16/05/2023 Bought USD Sold JPY at 0.007485 16/05/2023 Bought USD Sold JPY at 0.007485 16/05/2023 Bought USD Sold USD at 1.356418 09/05/2023 Bought USD Sold JPY at 0.007385 09/05/2023 Bought USD Sold AUD at 0.688468 09/05/2023 Bought USD Sold AUD at 0.915228 16/05/2023 Bought USD Sold AUD at 0.915228 16/05/2023 Bought USD Sold NOK at 0.094647 09/05/2023 Bought USD Sold NOK at 0.094647 09/05/2023 Bought USD Sold USD at 1.376426 09/05/2023 Bought USD Sold USD at 1.376426 09/05/2023 Bought USD Sold USD at 1.376426 09/05/2023 Bought USD Sold USD at 1.376426 09/05/2023 Bought USD Sold USD at 1.376426 09/05/2023 Bought USD Sold USD at 1.376426 09/05/2023 Bought USD Sold AUD at 0.661486 09/05/2023 Bought USD Sold AUD at 0.661486 09/05/2023 Bought USD Sold AUD at 0.61886 09/05/2023 Bought USD Sold AUD at 0.61886 09/05/2023 Bought USD Sold AUD at 0.61886 09/05/2023 Bought USD Sold AUD at 0.61886 09/05/2023 Bought USD Sold AUD at 0.61886 09/05/2023 Bought USD Sold AUD at 0.61886 09/05/2023 Bought USD Sold AUD at 0.61886 09/05/2023 Bought USD Sold AUD at 0.61886 09/05/2023 Bought USD Sold AUD at 0.61886 09/05/2023 Bought USD Sold AUD at 0.61886 09/05/2023 Bought USD Sold AUD at 0.61886 09/05/2023 Bought USD Sold AUD at 0.61886 09/05/2023 Bought USD Sold AUD at 0.61886 09/05/2023 Bought USD Sold AUD at 0.61848 09/05/2023 Bought USD Sold AUD at 0.61848 09/05/	16,753,381 8,586,802 4,530,341 2,360,091 6,061,608 2,411,037 2,498,980 9,475,360 14,952,756 3,921,245 8,513,198 4,693,248 4,755,629 2,756,151 2,568,556 45,932,610 10,678,175 22,565,829 2,765,391 2,383,023 11,655,858 2,592,061 8,511,993 1,427,979 689,694 30,649,265 2,369,146 655,594 1,163,358 6,168,352 2,720,934 1,159,617 9,296,587 2,752,018 2,142,490 6,157,691 12,963,541 2,009,334	66,487 62,305 61,670 59,751 59,653 57,724 57,367 55,831 55,038 49,907 49,146 49,072 45,109 44,938 40,126 39,176 24,766 29,619 27,427 26,930 20,562 18,769 16,121 10,770 8,441 3,396 (411) (431) (3,273) (5,133) (6,532) (16,544) (17,046) (17,046) (17,046) (17,046) (17,046) (17,793) (18,314) (18,560) (20,565)
by 2.35% 15/09/2024 din Inflation Linked 0.65% 30/11/2027 din Inflation Linked 1.00% 30/11/2030 ance 0.70% 25/07/2030 pan Inflation Linked Bond 0.10% 10/03/2024 Indada Real Return Bond 4.00% 01/12/2031 Iy 0.65% 15/05/2026 Iy 1.30% 15/05/2028 actions tal Investments (Cost USD 2,111,890,092) actions tal Investments (Cost USD 2,111,890,092) ght GBP Sold USD at 0.840924 16/05/2023 ught GBP Sold USD at 0.82754 16/05/2023 ught GBP Sold USD at 0.82754 16/05/2023 ught USD Sold ADD at 0.749842 09/05/2023 ught USD Sold ADD at 0.689524 09/05/2023 ught USD Sold ADD at 0.689524 09/05/2023 ught USD Sold NDC at 0.92693 16/05/2023 ught USD Sold USD at 10.570590 09/05/2023 ught SEK Sold USD at 10.570590 09/05/2023	IT ES ES FR JP CA IT	EUR EUR EUR EUR JPY CAD EUR	39,755,477 26,021,767 17,179,185 13,801,174 2,072,103,632 9,637,691 11,565,230 9,637,691 Underlying exposure USD 61,106,574 67,464,200 66,556,259 65,294,777 19,092,909 22,083,580 30,749,821 32,037,283 25,469,528	54,780,434 34,687,078 23,185,896 19,145,701 16,893,648 14,469,410 12,752,391 190,808,182 2,068,218,853 Unrealised gain/(loss) USD 4,159,642 3,931,368 2,356,565 1,059,939 998,276 921,529 881,918 824,559 819,803	1,65 1.10 0.91 0.80 0.71 0.69 0.61 9.08 0.00 98.46 % Net Assets 0.20 0.19 0.11 0.05 0.05 0.04 0.04 0.04 0.04	Bought USD Sold NOK at 0.094648 09/05/2023 Bought EUR Sold USD at 0.917320 16/05/2023 Bought EUR Sold USD at 0.917320 16/05/2023 Bought USD Sold JPD at 0.007546 16/05/2023 Bought USD Sold JPY at 0.007546 16/05/2023 Bought USD Sold JPY at 0.007546 16/05/2023 Bought USD Sold JPY at 0.007546 16/05/2023 Bought EUR Sold USD at 0.910333 16/05/2023 Bought SEK Sold USD at 0.910333 16/05/2023 Bought SEK Sold USD at 10.278653 09/05/2023 Bought SEK Sold USD at 10.7916519 16/05/2023 Bought SEK Sold USD at 10.300078 09/05/2023 Bought SEK Sold USD at 0.802927 16/05/2023 Bought SER Sold USD at 0.913585 16/05/2023 Bought SEP Sold USD at 0.802927 16/05/2023 Bought SUSD Sold JPY at 0.007485 16/05/2023 Bought USD Sold JPY at 0.007485 16/05/2023 Bought USD Sold JPY at 0.007485 16/05/2023 Bought USD Sold JPY at 0.007385 09/05/2023 Bought USD Sold NOK at 0.95428 16/05/2023 Bought USD Sold Sold 10.2559024 09/05/2023 Bought USD Sold Sold 10.2559024 09/05/2023 Bought USD Sold Sold NOK at 0.094647 09/05/2023 Bought USD Sold DSD at 10.755042 09/05/2023 Bought USD Sold NOK at 0.094647 09/05/2023 Bought USD Sold Sold USD at 1.376426 09/05/2023 Bought USD Sold Sold USD at 1.074900 09/05/2023 Bought USD Sold DSD at 1.074900 09/05/2023 Bought USD Sold BUR at 1.104790 09/05/2023 Bought USD Sold ADD at 0.61486 09/05/2023 Bought USD Sold ADD at 0.61486 09/05/2023 Bought USD Sold ADD at 0.61486 09/05/2023 Bought USD Sold ADD at 0.61886 09/05/2023 Bought USD Sold ADD at 0.61886 09/05/2023 Bought USD Sold SEK at 0.096865 16/05/2023 Bought USD Sold WZD at 0.618640 09/05/2023 Bought USD Sold WZD at 0.618640 09/05/2023 Bought USD Sold BER at 0.096865 16/05/2023 Bought USD Sold WZD at 0.618640 09/05/2023 Bought USD Sold WZD at 1.479955 09/05/2023 Bought USD Sold WZD at 1.4799955 09/05/2023 Bought USD Sold WZD at 1.4499955 09/05/2023 Bought USD Sold WZD at 1.4599955 09/05/2023 Bought	16,753,381 8,586,802 4,530,341 2,360,091 6,061,608 2,411,037 2,498,980 9,475,360 14,952,756 3,921,245 8,513,198 4,693,248 4,755,629 2,756,131 2,568,556 45,932,610 10,678,175 22,565,829 2,765,391 2,383,023 11,655,888 2,592,061 8,515,993 1,427,979 689,694 30,649,265 2,369,146 652,594 1,163,358 6,168,352 2,720,934 1,597,617 9,296,587 2,752,018 2,142,490 6,157,691 12,963,541 2,009,394 1,1557,691	66,487 62,305 61,670 59,751 59,653 57,724 57,367 55,831 55,038 49,907 49,146 49,072 45,109 44,938 40,126 39,176 34,766 29,619 27,427 26,930 20,562 18,769 17,680 16,121 10,770 8,441 3,396 (411) (431) (431) (3,273) (5,133) (6,532) (16,544) (17,046) (17,993) (18,314) (18,560) (20,565) (27,703)
Divernment Itly 2.35% 15/09/2024 Idin Inflation Linked 0.65% 30/11/2027 Idin Inflation Linked 1.00% 30/11/2030 Idin Inflation Linked 1.00% 30/11/2030 Idin Inflation Linked Bond 0.10% 10/03/2024 Idin Inflation Linked Bond 0.10% 10/03/2024 Idin Inflation Linked Bond 0.10% 10/03/2024 Idin Inflation Linked Bond 0.10% 10/03/2024 Idin Inflation Linked Bond 0.10% 10/03/2024 Idin Inflation Linked Bond 0.10% 10/03/2024 Idin Inflation Linked Bond 0.10% 10/03/2024 Idin Inflation Linked Bond 0.10% 10/03/2023 Idin Inflation Linked Bond 0.10% 10/03/2023 Idin Inflation Linked Bond 0.00% 10/03/2023 Idin Inflation Linked Bond 0.00% 10/03/2023 Idin Inflation Linked Bond 0.00% 10/03/2023 Idin Inflation Linked 1.00% 10/	IT ES ES FR JP CA IT	EUR EUR EUR EUR JPY CAD EUR	39,755,477 26,021,767 17,179,185 13,801,174 2,072,103,632 9,637,691 11,555,230 9,637,691 Underlying exposure USD 61,106,574 67,464,200 66,556,259 65,296,777 19,092,909 22,083,580 30,749,821 32,037,283 25,469,528 36,106,790	54,780,434 34,687,078 23,185,896 19,145,701 16,893,624 14,893,648 14,469,410 12,752,391 190,808,182 2,068,218,853 Unrealised gain/(loss) USD 4,159,642 3,931,368 2,356,565 1,059,939 998,276 921,529 81,803 795,904	1.65 1.10 0.91 0.80 0.71 0.69 0.61 9.08 0.00 98.46 % Net Assets 0.20 0.19 0.11 0.05 0.05 0.04 0.04 0.04 0.04	Bought USD Sold NOK at 0.094648 09/05/2023 Bought EUR Sold USD at 0.917320 16/05/2023 Bought EUR Sold USD at 0.917320 16/05/2023 Bought EUR Sold USD at 0.913907 16/05/2023 Bought USD Sold JPY at 0.007546 16/05/2023 Bought USD Sold JPY at 0.007546 16/05/2023 Bought USD Sold JPY at 0.007546 16/05/2023 Bought EUR Sold USD at 0.910333 16/05/2023 Bought EUR Sold USD at 0.910333 16/05/2023 Bought SEK Sold USD at 10.278653 09/05/2023 Bought SEK Sold USD at 10.278653 09/05/2023 Bought SEK Sold USD at 10.300078 09/05/2023 Bought SEK Sold USD at 10.300078 09/05/2023 Bought GBP Sold USD at 0.802927 16/05/2023 Bought USD Sold JPY at 0.007482 16/05/2023 Bought USD Sold JPY at 0.007482 16/05/2023 Bought USD Sold JPY at 0.007485 16/05/2023 Bought USD Sold JPY at 0.007385 09/05/2023 Bought USD Sold JPY at 0.057850 09/05/2023 Bought USD Sold USD at 10.259024 09/05/2023 Bought USD Sold USD at 10.259024 09/05/2023 Bought USD Sold WSD at 10.259024 09/05/2023 Bought USD Sold WSD at 10.762250 09/05/2023 Bought USD Sold WSD at 10.762250 09/05/2023 Bought USD Sold WSD at 10.762250 09/05/2023 Bought USD Sold WSD at 10.762250 09/05/2023 Bought USD Sold WSD at 1.0762250 09/05/2023 Bought USD Sold EUR at 1.104790 09/05/2023 Bought USD Sold EUR at 1.104790 09/05/2023 Bought USD Sold AND at 0.661486 09/05/2023 Bought USD Sold AND at 0.661486 09/05/2023 Bought USD Sold AND at 0.661486 09/05/2023 Bought USD Sold AND at 0.661887 16/05/2023 Bought USD Sold AND at 0.661886 09/05/2023 Bought USD Sold AND at 0.661886 09/05/2023 Bought USD Sold WSD at 1.737473 09/05/2023 Bought USD Sold AND at 0.661887 16/05/2023 Bought USD Sold AND at 0.661888 09/05/2023 Bought USD Sold AND at 0.660857 16/05/2023 Bought USD Sold SEK at 0.096865 16/05/2023 Bought USD Sold SEK at 0.096865 16/05/2023 Bought USD Sold SEK at 0.096865 16/05/2023 Bought USD Sold GBP at 1.245380 09/05/2023 Bought USD Sold GBP at 1.245380 09/05/2023 Bought USD So	16,753,381 8,586,802 4,530,341 2,360,091 6,061,608 2,411,037 2,498,980 9,475,360 14,952,756 3,921,245 8,513,198 4,693,248 4,755,629 2,756,131 2,568,556 45,932,610 10,678,175 22,555,829 2,765,391 2,765,391 2,765,391 2,765,391 1,427,979 689,694 30,649,265 2,369,146 652,594 1,163,358 6,168,352 2,720,934 1,599,617 9,296,587 2,752,018 2,142,490 6,157,691 12,963,541 2,009,394 1,557,132 2,117,603	66,487 62,305 61,670 59,751 59,653 57,724 57,367 55,831 55,038 49,907 49,146 49,072 45,109 24,4938 40,126 39,176 29,619 27,427 26,930 20,562 18,769 17,680 16,121 10,770 8,441 3,396 (411) (431) (3,273) (5,133) (6,532) (16,544) (17,046) (17,993) (18,314) (18,560) (20,565) (27,703) (30,144)
powernment Itly 2.35% 15/09/2024 Itly 2.35% 15/09/2024 Itly 2.35% 15/09/2024 Itly 2.35% 15/09/2024 Itly 2.35% 15/09/2030 Itly 2.35% 15/09/2030 Itly 2.35% 15/09/2030 Itly 2.35% 15/05/2030 Itly 2.35% 15/05/2028 Itly 2.35% 15/05/2028 Itly 3.30% 15/05/2028 Itly 3.30% 15/05/2028 Itly 3.30% 15/05/2028 Itly 3.30% 15/05/2028 Itly 3.30% 15/05/2028 Itly 3.30% 15/05/2028 Itly 3.30% 15/05/2028 Itly 3.30% 15/05/2028 Itly 3.30% 15/05/2028 Itly 3.30% 15/05/2028 Itly 3.30% 15/05/2028 Itly 3.30% 15/05/2028 Itly 3.30% 15/05/2028 Itly 3.30% 15/05/2023	IT ES ES FR JP CA IT	EUR EUR EUR EUR JPY CAD EUR	39,755,477 26,021,767 17,179,185 13,801,174 2,072,103,632 9,637,691 11,565,230 9,637,691 Underlying exposure USD 61,106,574 67,464,200 66,556,259 65,296,777 19,092,909 22,083,580 30,749,821 32,037,283 25,469,528 36,106,790 25,167,810	54,780,434 34,687,078 23,185,896 19,145,701 16,893,624 14,893,648 14,469,410 12,752,391 190,808,182 2,068,218,853 Unrealised gain/(loss) USD 4,159,642 3,931,368 2,356,565 1,059,939 998,276 921,529 881,918 824,559 819,803 795,904 751,791	1.65 1.10 0.91 0.80 0.71 0.69 0.61 9.08 0.00 98.46 % Net Assets 0.20 0.19 0.11 0.05 0.04 0.04 0.04 0.04 0.04 0.04	Bought USD Sold NOK at 0.094648 09/05/2023 Bought EUR Sold USD at 0.917320 16/05/2023 Bought EUR Sold USD at 0.917320 16/05/2023 Bought USD Sold JPY at 0.007546 16/05/2023 Bought USD Sold JPY at 0.007546 16/05/2023 Bought USD Sold JPY at 0.007546 16/05/2023 Bought USD Sold JPY at 0.007546 16/05/2023 Bought EUR Sold USD at 0.910333 16/05/2023 Bought SEK Sold USD at 0.910333 16/05/2023 Bought SEK Sold USD at 10.278653 09/05/2023 Bought SEK Sold USD at 10.278653 09/05/2023 Bought GBP Sold USD at 0.910519 16/05/2023 Bought GBP Sold USD at 0.802927 16/05/2023 Bought GBP Sold USD at 0.802927 16/05/2023 Bought USD Sold JPY at 0.007482 16/05/2023 Bought USD Sold JPY at 0.007482 16/05/2023 Bought USD Sold JPY at 0.007485 16/05/2023 Bought USD Sold JPY at 0.007485 16/05/2023 Bought USD Sold JPY at 0.007385 09/05/2023 Bought USD Sold JPY at 0.007385 09/05/2023 Bought USD Sold JPY at 0.007385 09/05/2023 Bought USD Sold AUD at 0.668468 09/05/2023 Bought USD Sold SD at 10.259400 09/05/2023 Bought USD Sold NOK at 0.094647 09/05/2023 Bought USD Sold NOK at 0.094647 09/05/2023 Bought USD Sold NOK at 0.094647 09/05/2023 Bought USD Sold NOK at 0.094647 09/05/2023 Bought USD Sold USD at 1.3756426 09/05/2023 Bought USD Sold USD at 1.07592525 09/05/2023 Bought USD Sold USD at 1.07490 09/05/2023 Bought USD Sold USD at 0.619671 09/05/2023 Bought USD Sold USD at 0.10737373 09/05/2023 Bought USD Sold EUR at 1.104790 09/05/2023 Bought USD Sold AUD at 0.661886 09/05/2023 Bought USD Sold AUD at 0.661886 09/05/2023 Bought USD Sold AUD at 0.618188 09/05/2023 Bought USD Sold AUD at 0.618188 09/05/2023 Bought USD Sold AUD at 0.618188 09/05/2023 Bought USD Sold AUD at 0.618188 09/05/2023 Bought USD Sold SEK at 0.096865 16/05/2023 Bought USD Sold SEM at 0.0973878 09/05/2023 Bought USD S	16,753,381 8,586,802 4,530,341 2,360,091 6,061,608 2,411,037 2,498,980 9,475,360 14,952,756 3,921,245 8,513,198 4,693,248 4,755,629 2,756,131 2,568,556 45,932,610 10,678,175 22,565,829 2,765,391 2,383,023 11,655,888 2,592,061 8,515,993 1,427,979 689,694 30,649,265 2,369,146 652,594 1,163,358 6,168,352 2,720,934 1,597,617 9,296,587 2,752,018 2,142,490 6,157,691 12,963,541 2,009,394 1,1557,691	66,487 62,305 61,670 59,751 59,653 57,724 57,367 55,831 55,038 49,907 49,146 49,072 45,109 44,938 40,126 39,176 34,766 29,619 27,427 26,930 20,562 18,769 17,680 16,121 10,770 8,441 3,396 (411) (431) (431) (3,273) (5,133) (6,532) (16,544) (17,046) (17,993) (18,314) (18,560) (20,565) (27,703)
overnment	IT ES ES FR JP CA IT	EUR EUR EUR EUR JPY CAD EUR	39,755,477 26,021,767 17,179,185 13,801,174 2,072,103,632 9,637,691 11,555,230 9,637,691 Underlying exposure USD 61,106,574 67,464,200 66,556,259 65,296,777 19,092,909 22,083,580 30,749,821 32,037,283 25,469,528 36,106,790	54,780,434 34,687,078 23,185,896 19,145,701 16,893,624 14,893,648 14,469,410 12,752,391 190,808,182 2,068,218,853 Unrealised gain/(loss) USD 4,159,642 3,931,368 2,356,565 1,059,939 998,276 921,529 81,803 795,904	1.65 1.10 0.91 0.80 0.71 0.69 0.61 9.08 0.00 98.46 % Net Assets 0.20 0.19 0.11 0.05 0.05 0.04 0.04 0.04 0.04	Bought USD Sold NOK at 0.094648 09/05/2023 Bought EUR Sold USD at 0.917320 16/05/2023 Bought EUR Sold USD at 0.913907 16/05/2023 Bought EUR Sold USD at 0.913907 16/05/2023 Bought USD Sold PY at 0.007546 16/05/2023 Bought USD Sold PY at 0.007546 16/05/2023 Bought USD Sold PY at 0.007539 16/05/2023 Bought USD Sold PY at 0.007539 16/05/2023 Bought EUR Sold USD at 0.910333 16/05/2023 Bought EUR Sold USD at 0.910333 16/05/2023 Bought EUR Sold USD at 10.278655 09/05/2023 Bought EUR Sold USD at 10.278655 09/05/2023 Bought EUR Sold USD at 10.802927 16/05/2023 Bought EUR Sold USD at 0.915595 16/05/2023 Bought EUR Sold USD at 0.915285 16/05/2023 Bought EUR Sold USD at 0.913585 16/05/2023 Bought USD Sold JPY at 0.007482 16/05/2023 Bought USD Sold JPY at 0.007482 16/05/2023 Bought USD Sold JPY at 0.007385 09/05/2023 Bought USD Sold JPY at 0.007385 09/05/2023 Bought USD Sold JPY at 0.007385 09/05/2023 Bought USD Sold AUD at 0.68468 09/05/2023 Bought USD Sold AUD at 0.094647 09/05/2023 Bought USD Sold NOK at 0.094647 09/05/2023 Bought USD Sold NOK at 0.094647 09/05/2023 Bought USD Sold SD at 0.41529024 09/05/2023 Bought USD Sold NOK at 0.094647 09/05/2023 Bought USD Sold SD at 1.376426 09/05/2023 Bought USD Sold SD at 1.376426 09/05/2023 Bought USD Sold SD at 1.376426 09/05/2023 Bought USD Sold USD at 1.376426 09/05/2023 Bought USD Sold USD at 1.376426 09/05/2023 Bought USD Sold SD at 1.370426 09/05/2023 Bought USD Sold SD at 1.370426 09/05/2023 Bought USD Sold SD at 0.41858 09/05/2023 Bought USD Sold SD at 0.618158 09/05/2023 Bought USD Sold CAD at 0.618158 09/05/2023 Bought USD Sold SEK at 0.09685 16/05/2023 Bought USD Sold SEK at 0.096865 16/05/2023 Bought USD Sold SEK at 0.096865 16/05/2023 Bought USD Sold SEK at 0.096865 16/05/2023 Bought USD Sold SEK at 0.096865 16/05/2023 Bought USD Sold GBP at 1.247567 09/05/2023 Bought USD Sold GBP at 1.247567 09/05/2023 Bought USD Sold GBP at 1.247567 09/05/2023	16,753,381 8,586,802 4,530,341 2,360,091 6,061,608 2,411,037 2,498,980 9,475,360 14,952,756 3,921,245 8,513,198 4,693,248 4,755,629 2,756,131 2,568,556 45,932,610 10,678,175 22,556,829 2,765,391 2,383,023 11,655,858 2,592,061 8,515,993 1,427,979 689,694 30,649,265 2,369,146 652,594 1,163,358 6,168,352 2,720,934 1,599,617 9,296,587 2,752,018 2,142,490 6,157,691 2,294,511 2,093,394 1,357,132 2,117,603 2,579,774 8,178,318 4,874,932	66,487 62,305 61,670 59,751 59,653 57,724 57,367 55,831 55,038 49,907 49,146 49,072 45,109 20,562 18,769 20,562 18,769 17,680 16,121 10,770 8,441 3,396 (411) (431) (3,273) (5,133) (5,133) (5,133) (6,532) (16,544) (17,046) (17,993) (18,314) (17,046) (17,993) (18,314) (18,560) (20,565) (27,703) (30,144) (33,222) (38,569) (41,420)
povernment Itly 2.35% 15/09/2024 Irdin Inflation Linked 0.65% 30/11/2027 Irdin Inflation Linked 1.0% 30/11/2030 pan Inflation Linked 1.0% 30/11/2030 pan Inflation Linked Bond 0.10% 10/03/2024 Irdin Linked Bond 0.10% 10/03/2024 Irdin 18/05/2026 Irdin 18/05/2026 Irdin 18/05/2028 Irdin 18/05/2028 Irdin 18/05/2028 Irdin 18/05/2028 Irdin 18/05/2028 Irdin 18/05/2028 Irdin 18/05/2028 Irdin 18/05/2028 Irdin 18/05/2028 Irdin 18/05/2028 Irdin 18/05/2028 Irdin 18/05/2023 Irdin 18/05/	IT ES ES FR JP CA IT	EUR EUR EUR EUR JPY CAD EUR	39,755,477 26,021,767 17,179,185 13,801,174 2,072,103,632 9,637,691 11,565,230 9,637,691 Underlying exposure USD 61,106,574 67,464,200 66,556,259 65,296,777 19,092,909 22,083,580 30,749,821 32,037,283 25,469,528 36,106,790 25,167,810 27,807,864 35,637,987	54,780,434 34,687,078 23,185,896 19,145,701 16,893,624 14,893,648 14,469,410 12,752,391 190,808,182 2,068,218,853 Unrealised gain/(loss) USD 4,159,642 3,931,368 2,356,565 1,059,939 981,918 824,559 819,803 795,904 751,791 710,488 657,244 613,331	1.65 1.10 0.91 0.80 0.71 0.69 0.61 9.08 0.00 98.46 % Net Assets 0.20 0.19 0.11 0.05 0.04 0.04 0.04 0.04 0.04 0.04 0.03 0.03	Bought USD Sold NOK at 0.094648 09/05/2023 Bought EUR Sold USD at 0.917320 16/05/2023 Bought EUR Sold USD at 0.913907 16/05/2023 Bought USD Sold JPY at 0.007546 16/05/2023 Bought USD Sold JPY at 0.007546 16/05/2023 Bought USD Sold JPY at 0.007546 16/05/2023 Bought USD Sold JPY at 0.007546 16/05/2023 Bought EUR Sold USD at 0.910333 16/05/2023 Bought EUR Sold USD at 0.910333 16/05/2023 Bought EUR Sold USD at 10.278653 09/05/2023 Bought EUR Sold USD at 10.278653 09/05/2023 Bought EUR Sold USD at 10.300078 09/05/2023 Bought EUR Sold USD at 10.300078 09/05/2023 Bought EUR Sold USD at 0.915519 16/05/2023 Bought EUR Sold USD at 10.300078 09/05/2023 Bought EUR Sold USD at 0.913585 16/05/2023 Bought USD Sold JPY at 0.007485 16/05/2023 Bought USD Sold JPY at 0.007485 16/05/2023 Bought USD Sold JPY at 0.007485 16/05/2023 Bought USD Sold JPY at 0.007385 09/05/2023 Bought USD Sold JPY at 0.007385 09/05/2023 Bought USD Sold AUD at 0.684648 09/05/2023 Bought EUR Sold USD at 10.7542400 09/05/2023 Bought EUR Sold USD at 0.915228 16/05/2023 Bought USD Sold AUD at 0.694647 09/05/2023 Bought USD Sold NCK at 0.094647 09/05/2023 Bought USD Sold NCK at 0.094647 09/05/2023 Bought USD Sold WSD at 10.754250 09/05/2023 Bought USD Sold USD at 10.754250 09/05/2023 Bought USD Sold USD at 1.754228 09/05/2023 Bought USD Sold USD at 1.754229 09/05/2023 Bought USD Sold USD at 1.754229 09/05/2023 Bought USD Sold AUD at 0.661486 09/05/2023 Bought USD Sold AUD at 0.661486 09/05/2023 Bought USD Sold AUD at 0.661486 09/05/2023 Bought USD Sold AUD at 0.661486 09/05/2023 Bought USD Sold AUD at 0.671489 16/05/2023 Bought USD Sold WSD at 1.745380 09/05/2023 Bought USD Sold USD at 1.745380 09/05/2023 Bought USD Sold USD at 1.745380 09/05/2023 Bought USD Sold USD at 1.745380 09/05/2023 Bought USD Sold GBP at 1.247559 09/05/2023 Bought USD Sold GBP at 1.247559 09/05/2023 Bought USD Sold	16,753,381 8,586,802 4,530,341 2,360,091 6,061,608 2,411,037 2,498,980 9,475,360 14,952,756 3,921,245 8,513,198 4,693,248 4,755,629 2,756,151 2,568,556 45,932,610 10,678,175 22,565,829 2,765,391 2,383,023 11,655,858 2,592,061 8,511,993 1,427,979 689,694 30,649,265 2,369,146 652,594 1,163,358 6,168,352 2,720,934 1,159,617 9,296,587 2,752,018 2,142,490 6,157,691 12,963,541 2,009,394 1,357,132 2,117,603 2,579,774 8,178,318 4,177,774 8,178,318 4,177,774 8,178,318	66,487 62,305 61,670 59,751 59,653 57,724 57,367 55,831 55,038 49,907 49,146 49,072 45,109 44,938 40,126 39,176 34,766 29,619 27,427 26,930 20,562 18,769 17,680 16,121 10,770 8,441 3,396 (411) (431) (3,273) (5,133) (6,532) (16,544) (17,046) (17,993) (18,314) (18,560) (20,565) (27,703) (30,144) (33,222) (38,569) (41,420) (44,023)
vernment y 2.35% 15/09/2024 in Inflation Linked 0.65% 30/11/2027 in Inflation Linked 1.00% 30/11/2030 noce 0.70% 25/07/2030 can Inflation Linked Bond 0.10% 10/03/2024 nada Real Return Bond 4.00% 01/12/2031 y 0.65% 15/05/2026 y 1.30% 15/05/2026 y 1.30% 15/05/2028 ctions al Investments (Cost USD 2,111,890,092) respectively of the control of the cost o	IT ES ES FR JP CA IT	EUR EUR EUR EUR JPY CAD EUR	39,755,477 26,021,767 17,179,185 13,801,174 2,072,103,632 9,637,691 11,556,230 9,637,691 Underlying exposure USD 61,106,574 67,464,200 66,556,259 65,296,777 19,092,909 22,083,580 30,749,821 32,037,283 25,469,528 36,106,790 25,167,810 27,807,864	54,780,434 34,687,078 23,185,896 19,145,701 16,893,624 14,893,648 14,469,410 12,752,391 190,808,182 2,068,218,853 Unrealised gain/(loss) USD 4,159,642 3,931,368 2,356,565 1,059,939 998,276 921,529 81,803 795,904 751,791 710,488 657,244	1.65 1.10 0.91 0.80 0.71 0.69 0.61 9.08 0.00 98.46 % Net Assets 0.20 0.19 0.11 0.05 0.05 0.04 0.04 0.04 0.04 0.04 0.04	Bought USD Sold NOK at 0.094648 09/05/2023 Bought EUR Sold USD at 0.917320 16/05/2023 Bought EUR Sold USD at 0.913907 16/05/2023 Bought EUR Sold USD at 0.913907 16/05/2023 Bought USD Sold PY at 0.007546 16/05/2023 Bought USD Sold PY at 0.007546 16/05/2023 Bought USD Sold PY at 0.007539 16/05/2023 Bought USD Sold PY at 0.007539 16/05/2023 Bought EUR Sold USD at 0.910333 16/05/2023 Bought EUR Sold USD at 0.910333 16/05/2023 Bought EUR Sold USD at 10.278655 09/05/2023 Bought EUR Sold USD at 10.278655 09/05/2023 Bought EUR Sold USD at 10.802927 16/05/2023 Bought EUR Sold USD at 0.915595 16/05/2023 Bought EUR Sold USD at 0.915285 16/05/2023 Bought EUR Sold USD at 0.913585 16/05/2023 Bought USD Sold JPY at 0.007482 16/05/2023 Bought USD Sold JPY at 0.007482 16/05/2023 Bought USD Sold JPY at 0.007385 09/05/2023 Bought USD Sold JPY at 0.007385 09/05/2023 Bought USD Sold JPY at 0.007385 09/05/2023 Bought USD Sold AUD at 0.68468 09/05/2023 Bought USD Sold AUD at 0.094647 09/05/2023 Bought USD Sold NOK at 0.094647 09/05/2023 Bought USD Sold NOK at 0.094647 09/05/2023 Bought USD Sold SD at 0.41529024 09/05/2023 Bought USD Sold NOK at 0.094647 09/05/2023 Bought USD Sold SD at 1.376426 09/05/2023 Bought USD Sold SD at 1.376426 09/05/2023 Bought USD Sold SD at 1.376426 09/05/2023 Bought USD Sold USD at 1.376426 09/05/2023 Bought USD Sold USD at 1.376426 09/05/2023 Bought USD Sold SD at 1.370426 09/05/2023 Bought USD Sold SD at 1.370426 09/05/2023 Bought USD Sold SD at 0.41858 09/05/2023 Bought USD Sold SD at 0.618158 09/05/2023 Bought USD Sold CAD at 0.618158 09/05/2023 Bought USD Sold SEK at 0.09685 16/05/2023 Bought USD Sold SEK at 0.096865 16/05/2023 Bought USD Sold SEK at 0.096865 16/05/2023 Bought USD Sold SEK at 0.096865 16/05/2023 Bought USD Sold SEK at 0.096865 16/05/2023 Bought USD Sold GBP at 1.247567 09/05/2023 Bought USD Sold GBP at 1.247567 09/05/2023 Bought USD Sold GBP at 1.247567 09/05/2023	16,753,381 8,586,802 4,530,341 2,360,091 6,061,608 2,411,037 2,498,980 9,475,360 14,952,756 3,921,245 8,513,198 4,693,248 4,755,629 2,756,131 2,568,556 45,932,610 10,678,175 22,556,829 2,765,391 2,383,023 11,655,858 2,592,061 8,515,993 1,427,979 689,694 30,649,265 2,369,146 652,594 1,163,358 6,168,352 2,720,934 1,599,617 9,296,587 2,752,018 2,142,490 6,157,691 2,294,511 2,093,394 1,357,132 2,117,603 2,579,774 8,178,318 4,874,932	66,487 62,305 61,670 59,751 59,653 57,724 57,367 55,831 55,038 49,907 49,146 49,072 45,109 20,562 18,769 20,562 18,769 17,680 16,121 10,770 8,441 3,396 (411) (431) (3,273) (5,133) (5,133) (5,133) (6,532) (16,544) (17,046) (17,993) (18,314) (17,046) (17,993) (18,314) (18,560) (20,565) (27,703) (30,144) (33,222) (38,569) (41,420)

^{**}Security in full or partial escrow at the year end date as described in the notes to the financial statements.

A full list of footnotes is given on page 9.

The accompanying notes to the financial statements form an integral part of these financial statements. The percentage of net assets in the schedule of investments and in the geographical split is subject to rounding.

Global Inflation-linked Bond Fund 8 -continued

	Underlying exposure USD	Unrealised % Net gain/(loss) Assets USD		Underlying exposure USD	Unrealised % Net gain/(loss) Assets USD
Bought USD Sold GBP at 1.226824 16/05/2023 Bought USD Sold EUR at 1.092571 16/05/2023 Bought JPY Sold USD at 132.383470 16/05/2023 Bought JPY Sold USD at 132.383470 16/05/2023 Bought USD Sold CHF at 1.103282 16/05/2023 Bought USD Sold SEK at 0.097468 09/05/2023 Bought USD Sold EUR at 1.093900 16/05/2023 Bought USD Sold EUR at 1.093900 16/05/2023 Bought USD Sold EUR at 1.082347 16/05/2023 Bought USD Sold EUR at 1.082347 16/05/2023 Bought USD Sold EUR at 1.080009 16/05/2023 Bought USD Sold EUR at 1.080009 16/05/2023 Bought USD Sold EUR at 1.084829 16/05/2023 Bought USD Sold EUR at 1.064829 16/05/2023 Bought USD Sold EUR at 1.29844 16/05/2023 Bought USD Sold EUR at 1.029849 16/05/2023 Bought USD Sold EUR at 1.095149 09/05/2023 Bought USD Sold EUR at 1.082319 16/05/2023 Bought USD Sold EUR at 1.082319 16/05/2023 Bought USD Sold EUR at 1.082319 16/05/2023 Bought USD Sold GBP at 1.217974 16/05/2023 Bought USD Sold GBP at 1.200823 16/05/2023 Bought USD Sold GBP at 1.200823 16/05/2023 Bought USD Sold EUR at 1.077898 16/05/2023 Bought USD Sold EUR at 1.077898 16/05/2023 Bought USD Sold EUR at 1.077898 16/05/2023 Bought USD Sold EUR at 1.077898 16/05/2023 Bought USD Sold EUR at 1.077898 16/05/2023 Bought USD Sold EUR at 1.077898 16/05/2023 Bought USD Sold EUR at 1.077898 16/05/2023 Bought USD Sold GBP at 1.206353 16/05/2023 Bought USD Sold GBP at 1.206353 16/05/2023	2,372,373 5,442,896 2,567,309 3,404,023 37,965,752 9,064,078 7,017,938 3,437,618 2,562,240 3,232,085 15,098,950 2,401,434 4,977,97,354 4,607,778 13,233,483 3,581,705 16,815,254 6,418,378 4,282,643 6,557,830 3,136,481 10,335,709 6,788,977 9,010,198 23,753,915 4,497,320	(59,647) (0.00) (61,085) (0.00) (62,648) (0.00) (62,648) (0.00) (63,613) (0.00) (69,613) (0.00) (70,386) (0.00) (72,856) (0.00) (73,017) (0.00) (85,795) (0.00) (87,242) (0.00) (90,392) (0.00) (91,883) (0.00) (94,061) (0.00) (111,870) (0.01) (119,879) (0.01) (130,853) (0.01) (131,584) (0.01) (137,793) (0.01) (144,611) (0.01) (145,200) (0.01) (145,200) (0.01) (166,341) (0.01) (170,514) (0.01) (186,229) (0.01) (186,229) (0.01)	Bought GBP Sold USD at 0.799175 09/05/2023 Bought USD Sold AUD at 0.668713 09/05/2023 Bought SEK Sold USD at 10.347221 09/05/2023 Bought GBP Sold USD at 10.798717 09/05/2023 Bought GBP Sold USD at 1.363337 09/05/2023 Bought CAD Sold USD at 1.363337 09/05/2023 Bought USD Sold NZD at 0.626720 09/05/2023 Bought AUD Sold USD at 1.515670 09/05/2023 Bought NZD Sold USD at 1.55.879100 09/05/2023 Bought NZD Sold USD at 1.52.879100 09/05/2023 Bought DKK Sold USD at 1.578029 09/05/2023 Bought USD Sold USD at 0.738029 09/05/2023 Bought USD Sold CAD at 0.738029 09/05/2023 Bought USD Sold DKK at 0.147788 07/06/2023 Bought USD Sold DKK at 0.147788 07/06/2023 Bought USD Sold DKK at 0.146426 09/05/2023 Bought USD Sold NZD at 0.614319 07/06/2023 Bought USD Sold AUD at 0.660610 07/06/2023 Bought USD Sold AUD at 0.660610 07/06/2023 Bought USD Sold CAD at 0.733921 07/06/2023 Bought USD Sold CAD at 0.733921 07/06/2023 Bought USD Sold EUR at 1.099107 09/05/2023 Bought USD Sold EUR at 1.099107 09/05/2023 Bought USD Sold EK at 0.096818 09/05/2023 Bought USD Sold EK at 0.096818 09/05/2023 Bought USD Sold EK at 0.096818 09/05/2023 Bought USD Sold EK at 0.096818 09/05/2023 Bought USD Sold EK at 0.096818 09/05/2023 Bought USD Sold ER at 1.236854 09/05/2023 Bought USD Sold ER at 1.236854 09/05/2023 Bought USD Sold GBP at 1.236854 09/05/2023 Bought USD Sold GBP at 1.236854 09/05/2023 Bought USD Sold EUR at 1.101025 09/05/2023	46,958,824 4,686,937 4,377,678 5,094,421 3,394,245 1,425,753 4,671,863 1,416,510 17,494,325 629,429 3,414,469 624,361 632,324 17,640,445 1,418,861 4,658,726 1,610,233 3,374,620 4,602,724 4,306,031 4,530,542 52,340,112 361,177,350	261,438 0.01 48,220 0.00 45,424 0.00 25,429 0.00 19,213 0.00 15,074 0.00 9,244 0.00 2,895 0.00 761 0.00 (2,916) (0.00) (7,7540) (0.00) (7,7540) (0.00) (7,783) (0.00) (9,183) (0.00) (16,339) (0.00) (20,013) (0.00) (22,577) (0.00) (41,809) (0.00) (44,709) (0.00) (44,709) (0.00) (44,709) (0.00) (44,709) (0.00) (44,709) (0.00) (44,709) (0.00) (44,709) (0.00) (452,374) (0.01) (890,346) (0.04) (1,131,551) (0.05)
Bought USD Sold GBP at 1.208115 16/05/2023 Bought JPY Sold USD at 133.385260 09/05/2023 Bought JPY Sold USD at 133.385260 09/05/2023 Bought NZD Sold USD at 1.576096 16/05/2023 Bought USD Sold EWR at 1.087386 16/05/2023 Bought USD Sold SEK at 0.097154 09/05/2023 Bought USD Sold SEK at 0.097154 09/05/2023 Bought USD Sold GBP at 1.202485 09/05/2023 Bought USD Sold GBP at 1.202485 09/05/2023 Bought USD Sold EWR at 1.073523 16/05/2023 Bought USD Sold EWR at 1.073523 16/05/2023 Bought USD Sold EWR at 1.073523 16/05/2023 Bought USD Sold GBP at 1.217634 16/05/2023 Bought USD Sold GBP at 1.244578 16/05/2023 Bought USD Sold GBP at 1.244578 16/05/2023 Bought USD Sold GBP at 1.244578 16/05/2023 Bought USD Sold GBP at 1.244578 16/05/2023 Bought USD Sold DKR at 0.145432 16/05/2023 Bought USD Sold DSD at 1.345422 16/05/2023 Bought USD Sold DSD at 1.0266089 09/05/2023 Bought NDS Sold GBP at 1.187256 16/05/2023 Bought NDS Sold GBP at 1.187256 16/05/2023 Bought USD Sold GBP at 1.07690 99/05/2023 Bought USD Sold USD at 1.058970 16/05/2023 Bought USD Sold USD at 1.058970 16/05/2023 Bought USD Sold EWR at 1.077090 99/05/2023 Bought USD Sold EWR at 1.077090 99/05/2023 Bought USD Sold EWR at 1.352083 09/05/2023 Bought USD Sold USD at 1.33264000 09/05/2023 Bought USD Sold USD at 1.352083 09/05/2023 Bought USD Sold USD at 1.352083 09/05/2023 Bought USD Sold USD at 1.352083 09/05/2023 Bought USD Sold EWR at 1.077919 16/05/2023 Bought USD Sold EWR at 1.279738 09/05/2023 Bought USD Sold EWR at 1.2067119 16/05/2023 Bought USD Sold GBP at 1.211388 16/05/2023 Bought USD Sold GBP at 1.237388 209/05/2023 Bought USD Sold GBP at 1.239738 09/05/2023 Bought NOK Sold USD at 1.364719 16/05/2023 Bought NOK Sold USD at 1.054719 16/05/2023 Bought NOK Sold USD at 1.054719 09/05/2023 Bought NOK Sold USD at 1.087371 16/05/2023 Bought NOK Sold USD at 1.087380 09/05/2023 Bought NOK Sold USD at 1.209788 16/05/2023 Bought NOK Sold USD at 1.087382 16/05/2023 Bought NOK Sold USD at 1.209789 16/05/2023 Bought USD Sold GBP at 1.203758 09/05/2023 Bought WOS Sold G	4,713,211 8,610,492 10,427,277 7,488,374 12,472,548 39,460,677 4,754,878 15,098,583 7,782,563 8,568,487 7,079,520 3,969,722 22,305,885 34,839,949 13,987,659 42,969,145 5,157,121 8,387,141 28,069,314 7,367,238 13,981,805 18,576,400 6,978,139 38,704,682 24,359,273 11,071,090 18,449,902 14,728,086 15,931,042 47,363,242 31,508,364 51,580,904 31,907,468 11,631,680 43,674,153 22,402,914 45,150,531 39,452,816 33,061,871 35,127,734 42,621,534	(188,571) (0.01) (188,522) (0.01) (188,522) (0.01) (190,088) (0.01) (190,088) (0.01) (199,401) (201,759) (0.01) (210,759) (0.01) (221,499) (0.01) (222,202) (0.01) (222,202) (0.01) (229,777) (0.01) (246,140) (0.01) (261,907) (0.01) (261,907) (0.01) (261,200) (0.01) (291,437) (0.01) (291,437) (0.01) (291,437) (0.01) (291,437) (0.01) (305,074) (0.01) (305,074) (0.01) (346,678) (0.02) (372,200) (374,507) (0.02) (372,200) (374,507) (0.02) (379,258) (0.02) (370,247) (0.02) (379,258) (0.02) (379,258) (0.02) (379,258) (0.02) (379,258) (0.02) (379,579) (0.02) (466,302) (0.02) (575,556) (0.03) (614,222) (0.03) (673,596) (0.03) (759,172) (0.04) (846,326) (0.04) (886,362) (0.04) (886,362) (0.04) (886,362) (0.04) (886,362) (0.04) (886,3679) (0.05) (1,403,499) (0.07) (1,551,197) (0.07) (1,554,477) (0.07) (1,554,477) (0.07) (1,554,477) (0.07) (1,554,477) (0.07) (1,554,477) (0.07) (1,554,477) (0.07) (1,554,477) (0.07) (1,554,477) (0.07) (1,554,477) (0.07) (1,554,477) (0.07) (1,554,477) (0.07) (1,555,618) (0.11) (2,559,004) (0.12) (2,552,618) (0.12) (3,395,061) (0.16) (1,428,453) (0.07) (1,154,453) (0.07) (1,154,453) (0.07) (1,154,453) (0.07) (1,154,453) (0.07) (1,154,453) (0.07) (1,154,453) (0.07) (1,142,453) (0.07)	Bought PLN Sold USD at 4.300779 09/05/2023 Bought PLN Sold USD at 4.292902 09/05/2023 Bought PLN Sold USD at 4.292902 09/05/2023 Bought PLN Sold USD at 4.306024 09/05/2023 Bought USD Sold JPY at 0.007542 09/05/2023 Bought USD Sold JPY at 0.007542 09/05/2023 Bought USD Sold JPY at 0.007542 09/05/2023 Bought EUR Sold USD at 0.799277 09/05/2023 Bought EUR Sold USD at 0.799277 09/05/2023 Bought EUR Sold USD at 4.170958 09/05/2023 Bought USD Sold JPY at 0.007627 09/05/2023 Bought USD Sold JPY at 0.007627 09/05/2023 Bought USD Sold JPY at 0.007627 09/05/2023 Bought USD Sold AUD at 10.347220 09/05/2023 Bought USD Sold AUD at 10.347220 09/05/2023 Bought USD Sold JPY at 0.007477 09/05/2023 Bought USD Sold JPY at 0.007472 09/05/2023 Bought HDN Sold USD at 1.515670 09/05/2023 Bought JUSD Sold JPY at 0.007472 09/05/2023 Bought JPN Sold USD at 1.515670 09/05/2023 Bought JPN Sold USD at 4.160782 09/05/2023 Bought USD Sold AUD at 0.668000 09/05/2023 Bought USD Sold AUD at 0.7473 09/05/2023 Bought USD Sold AUD at 0.7473 09/05/2023 Bought USD Sold CAD at 0.736360 09/05/2023 Bought USD Sold CAD at 0.736360 09/05/2023 Bought USD Sold CAD at 0.736360 09/05/2023 Bought USD Sold EUR at 1.104340 09/05/2023 Bought USD Sold EUR at 1.104340 09/05/2023 Bought USD Sold EUR at 1.104340 09/05/2023 Bought USD Sold GBP at 1.246634 09/05/2023 Bought USD Sold GBP at 1.246634 09/05/2023 Bought USD Sold EUR at 1.104340 09/05/2023 Bought USD Sold EUR at 1.104340 09/05/2023 Bought USD Sold EUR at 1.104340 09/05/2023 Bought USD Sold GBP at 1.246634 09/05/2023 Bought USD Sold GBP at 1.246634 09/05/2023 Bought USD Sold GBP at 1.246634 09/05/2023 Bought USD Sold GBP at 1.246634 09/05/2023 Bought USD Sold GBP at 1.2466326 09/05/2023 Bought USD Sold GBP at 1.2466320 09/05/2023 Bought USD Sold GBP at 1.246326 09/05/2023 Bought USD Sold GBP at 1.246326 09/05/2023 Bought USD Sold EUR at 1.094382 09/05/2023 Bought USD Sold EUR at 1.094382 09/05/2023 Bought USD Sold EUR at 1.094382 09/05/2023 Bought USD Sold EUR at 1.094382 09/05/2023 Bought USD Sold EUR at 1	1,956,576 257,425 2,515,308 113,632 83,107 253,729 486,777 92,113 8,632 23,639 20,387 18,851 21,034 6,103 25,995 38,719 4,038 97,816 3,025 1,655 14,831 928 1,107 25,955 100,611 3,701 3,7	68,582 0.00 8,535 0.00 5,589 0.00 4,126 0.00 2,039 0.00 1,445 0.00 351 0.00 311 0.00 245 0.00 112 0.00 115 0.00 92 0.00 84 0.00 53 0.00 53 0.00 (2) (0.00) (3) (0.00) (4) (0.00) (44) (0.00) (58) (0.00) (114) (0.00) (124) (0.00) (255) (0.00)
A Shares (GBP) (hedged) Bought GBP Sold USD at 0.808503 09/05/2023 Bought GBP Sold USD at 0.798679 07/06/2023 Bought USD Sold JPY at 0.007542 09/05/2023 Bought USD Sold JPY at 0.007542 09/05/2023 Bought USD Sold JPY at 0.007542 09/05/2023 Bought USD Sold AUD at 0.668713 09/05/2023 Bought SEK Sold USD at 10.347220 09/05/2023 Bought GBP Sold USD at 1.347220 09/05/2023 Bought AUD Sold USD at 1.35337 09/05/2023 Bought AUD Sold USD at 1.515670 09/05/2023 Bought JPY Sold USD at 1.515670 09/05/2023 Bought USD Sold USD at 1.515670 09/05/2023 Bought USD Sold USD at 1.515670 09/05/2023 Bought USD Sold JPY at 0.007392 07/06/2023 Bought USD Sold AUD at 0.660610 07/06/2023 Bought USD Sold AUD at 0.733921 07/06/2023 Bought USD Sold SEK at 0.096818 09/05/2023 Bought USD Sold SEK at 0.096818 09/05/2023 Bought USD Sold EUR at 1.103409 07/06/2023 Bought USD Sold EUR at 1.103409 07/06/2023 Bought USD Sold EUR at 1.091659 09/05/2023 Bought USD Sold GBP at 1.241023 09/05/2023 Bought USD Sold EUR at 1.091659 09/05/2023 Bought USD Sold EUR at 1.251291 09/05/2023 Bought USD Sold EUR at 1.251291 09/05/2023 Bought USD Sold SEX at 0.09770 07/06/2023 Bought USD Sold SD at 0.917936 09/05/2023 Bought USD Sold SD at 0.917936 09/05/2023 Bought USD Sold SD at 0.917936 09/05/2023 Bought EUR Sold USD at 0.917936 09/05/2023 Bought EUR Sold USD at 0.907542 09/05/2023	2,591,579 2,621,578 123,931 572,509 30,448 28,413 47,576 22,005 30,350 123,897 22,136 115,901 30,619 22,149 28,708 28,294 34,980 577,335 574,001 2,649,261 365,357,106 357,193,831 19,092,972	44,848 0.00 14,677 0.00 3,041 0.00 1,492 0.00 313 0.00 295 0.00 237 0.00 131 0.00 98 0.00 5 0.00 (51) (0.00) (51) (0.00) (24) (0.00) (244) (0.00) (244) (0.00) (4490 (0.00) (14,668) (0.00) (14,668) (0.00) 40,951 0.00	B-ACC Shares (EUR) (hedged) Bought EUR Sold USD at 0.916029 09/05/2023 Bought EUR Sold USD at 0.906284 07/06/2023 Bought USD Sold JPY at 0.007542 09/05/2023 Bought USD Sold JPY at 0.007542 09/05/2023 Bought USD Sold AUD at 0.668713 09/05/2023 Bought SEK Sold USD at 10.347221 09/05/2023 Bought GBP Sold USD at 10.798717 09/05/2023 Bought GBP Sold USD at 1.0798717 09/05/2023 Bought GAD Sold USD at 1.363337 09/05/2023 Bought USD Sold NZD at 0.626720 09/05/2023 Bought MAD Sold USD at 1.515670 09/05/2023 Bought MAD Sold USD at 1.515670 09/05/2023 Bought MAD Sold USD at 1.515670 09/05/2023 Bought MAD Sold USD at 1.515670 09/05/2023 Bought MAD Sold USD at 1.515670 09/05/2023 Bought JPY Sold USD at 1.627662 09/05/2023 Bought USD Sold USD at 0.779006 09/05/2023 Bought USD Sold DKK at 0.1447798 07/06/2023 Bought USD Sold DKK at 0.1447798 07/06/2023 Bought USD Sold DKX at 0.144426 09/05/2023 Bought USD Sold NZD at 0.0076372 07/06/2023 Bought USD Sold NZD at 0.614319 07/06/2023 Bought USD Sold AUD at 0.660610 07/06/2023 Bought USD Sold CAD at 0.733921 07/06/2023 Bought USD Sold CAD at 0.0733921 07/06/2023 Bought USD Sold EKM at 0.096818 09/05/2023 Bought USD Sold GBP at 1.252067 07/06/2023 Bought USD Sold GBP at 1.252067 07/06/2023 Bought USD Sold GBP at 1.236854 09/05/2023	100,250,912 99,368,531 5,228,064 12,906,566 1,283,364 1,198,699 1,346,660 929,411 390,388 1,279,237 387,857 4,838,026 172,356 934,948 173,601 173,148 4,904,808 394,489 392,709 1,295,343 938,305 1,211,137 1,197,265 1,665,123 12,603,862 14,331,804	1,177,001 0.06 272,276 0.01 128,267 0.01 71,856 0.00 13,203 0.00 12,438 0.00 6,722 0.00 5,261 0.00 5,261 0.00 2,531 0.00 2,531 0.00 (811) (0.00) (811) (0.00) (2,167) (0.00) (2,167) (0.00) (2,167) (0.00) (2,1553) (0.00) (3,795) (0.00) (4,180) (0.00) (5,564) (0.00) (10,280) (0.00) (10,280) (0.00) (10,280) (0.00) (12,431) (0.00) (15,125) (0.00) (70,171) (0.00) (243,795) (0.01)

Global Inflation-linked Bond Fund 8 -continued

	Underlying exposure USD	Unrealised % N gain/(loss) Asse			Underlying exposure USD	Unrealised % Ne gain/(loss) Assets
		USD				USD
Bought USD Sold EUR at 1.101615 09/05/2023	99,762,790	(259,305) (0.0 1,069,104 0.0	D 1.110D 0 11 NZD 10 (4.7740 07/0//0007		603,027 2,118,924	(12,345) (0.00 (13,714) (0.00
Character (CDD) (handered)	_		Bought JPY Sold USD at 133.809800 09/05/2023 Bought USD Sold AUD at 0.660610 07/06/2023		1,332,362 6,957,272	(19,934) (0.00 (22,448) (0.00
Shares (GBP) (hedged) Bought GBP Sold USD at 0.808503 09/05/2023	108,476,257	1,877,198 0.0	Bought USD Sold CAD at 0.733921 07/06/2023		5,039,633	(29,887) (0.00
Bought GBP Sold USD at 0.798679 07/06/2023	136,878,469	766,325 0.0	Bought 1PY Sold USD at 133 276000 09/05/2023		7,074,924 3,307,030	(60,054) (0.00 (62,473) (0.00
Bought GBP Sold USD at 0.805340 09/05/2023 Bought USD Sold JPY at 0.007542 09/05/2023	27,476,581 5,160,797	366,139 0.0 126,617 0.0	Bought USD Sold SEK at 0.096788 07/06/2023		6,430,586	(66,768) (0.00
lought EUR Sold USD at 0.907874 09/05/2023	30,355,434	82,980 0.0	Bought USD Sold GBP at 1.242249 09/05/2025 Bought USD Sold EUR at 1.103606 07/06/2023		26,120,292 131,230,944	(332,321) (0.02 (334,995) (0.02
Rought USD Sold JPY at 0.007511 09/05/2023 Bought SEK Sold USD at 10.347221 09/05/2023	866,779 1,499,224	17,651 0.0 15,556 0.0	Bought USD Sold GBP at 1.245206 09/05/2023		40,433,725	(419,404) (0.02
Bought USD Sold AUD at 0.668713 09/05/2023	1,266,883	13,034 0.0	Bought USD Sold GRP at 1.251000 09/05/2023		141,456,135 597,582,440	(1,948,111) (0.09 (3,446,761) (0.16
Bought GBP Sold USD at 0.798717 09/05/2023 Bought CAD Sold USD at 1.363337 09/05/2023	1,730,150 1,159,581	8,636 0.0 6,909 0.0				8,162,811 0.39
Bought USD Sold NZD at 0.626720 09/05/2023	385,379	5,193 0.0				
lought AUD Sold USD at 1.515670 09/05/2023 lought NZD Sold USD at 1.627662 09/05/2023	1,607,936 486,157	5,188 0.0 3,172 0.0			130,056,877	2,250,653 0.1
Rought USD Sold AUD at 0.665415 09/05/2023 Rought JPY Sold USD at 135.879100 09/05/2023	346,242 6,025,939	1,837 0.0 1,637 0.0			99,526,875 6,187,499	569,857 0.03 151,806 0.0
lought USD Sold CAD at 0.742104 09/05/2023	243,569	1,399 0.0	Bought EUR Sold USD at 0.915736 09/05/2023		6,200,041	70,787 0.0
ought DKK Sold USD at 6.779007 09/05/2023 ought USD Sold CAD at 0.738029 09/05/2023	216,389 922,921	995 0.0 206 0.0			22,330,507 1,518,936	58,193 0.0 15,627 0.0
ought USD Sold NZD at 0.619302 09/05/2023	103,951	154 0.0	Bought SEK Sold USD at 10.347221 09/05/2023		1,102,741	11,442 0.0
lought USD Sold DKK at 0.146624 09/05/2023 lought USD Sold DKK at 0.147798 07/06/2023	46,473 213,100	(492) (0.0 (995) (0.0			2,028,629 312,787	10,126 0.0 6,431 0.0
Bought USD Sold DKK at 0.146426 09/05/2023	170,911	(2,038) (0.0	Bought USD Sold NZD at 0.626720 09/05/2023		462,059	6,226 0.0
lought USD Sold JPY at 0.007392 07/06/2023 lought USD Sold NZD at 0.614319 07/06/2023	6,020,796 484,269	(2,660) (0.0 (3,134) (0.0			852,907 1,182,712	5,082 0.00 3,816 0.00
ought USD Sold AUD at 0.660610 07/06/2023	1,590,067	(5,130) (0.0	Bought NZD Sold USD at 1.627662 09/05/2023		357,568	2,333 0.0
ought USD Sold SEK at 0.095680 09/05/2023 ought USD Sold CAD at 0.733921 07/06/2023	319,218 1,151,747	(6,431) (0.0 (6,830) (0.0			4,432,323 159,168	1,204 0.0 732 0.0
ought USD Sold SEK at 0.096818 09/05/2023	1,195,562	(10,148) (0.0	Bought DKK Sold USD at 6.820158 09/05/2023		44,544	477 0.0
Rought USD Sold SEK at 0.096788 07/06/2023 Rought USD Sold GBP at 1.243366 09/05/2023	1,469,676 1,325,952	(15,260) (0.0 (15,693) (0.0			1,106,576 102,309	247 0.00 (151) (0.00
lought USD Sold EUR at 1.092018 09/05/2023	6,534,359	(73,762) (0.0	Bought USD Sold DKK at 0.147798 07/06/2023		154,966	(724) (0.00
Bought USD Sold EUR at 1.103267 07/06/2023 Bought USD Sold EUR at 1.089555 09/05/2023	29,992,120 23,904,055	(85,761) (0.0 (323,143) (0.0			250,015 334,171	(1,428) (0.00 (1,764) (0.00
Bought USD Sold GBP at 1.251291 09/05/2023	138,609,009_	(767,419) (0.0	Bought USD Sold JPY at 0.007392 07/06/2023		4,378,382	(1,934) (0.00
	_	1,981,930 0.0	Bought USD Sold NZD at 0.614319 07/06/2023 Bought USD Sold DKK at 0.146426 09/05/2023		352,134 204,921	(2,279) (0.00 (2,443) (0.00
ACC Shares (EUR) (hedged)			Bought USD Sold AUD at 0.660610 07/06/2023		1,156,298	(3,731) (0.00
Bought EUR Sold USD at 0.917890 09/05/2023	67,016,408	924,600 0.0			837,601 1,068,762	(4,967) (0.00 (11,097) (0.00
Rought EUR Sold USD at 0.906120 07/06/2023 Rought USD Sold JPY at 0.007542 09/05/2023	72,644,644 3,501,992	185,916 0.0 85,919 0.0	Bought USD Sold GBP at 1.244256 09/05/2023		1,022,208	(11,375) (0.00
lought EUR Sold USD at 0.915736 09/05/2023	5,335,163	60,913 0.0	Bought USD Sold GBP at 1.248002 09/05/2023		1,433,401 2,021,265	(12,167) (0.00 (16,474) (0.00
Rought GBP Sold USD at 0.799277 09/05/2023 Rought SEK Sold USD at 10.347221 09/05/2023	9,234,345 876,322	52,601 0.0 9,093 0.0	1 Bought JFT 3010 03D at 131.032327 07/03/2023		572,975	(17,672) (0.00
lought USD Sold AUD at 0.668713 09/05/2023	859,680	8,845 0.0	Bought USD Sold GBP at 1.244730 09/05/2023		1,223,079 2,393,331	(24,410) (0.00 (25,730) (0.00
ought GBP Sold USD at 0.798717 09/05/2023 ought CAD Sold USD at 1.363337 09/05/2023	898,065 677,822	4,483 0.0 4,039 0.0			21,810,620 28,002,897	(59,560) (0.00 (368,246) (0.02
lought USD Sold NZD at 0.626720 09/05/2023	261,516	3,524 0.0 3,033 0.0	Bought USD Sold EUR at 1.089555 09/05/2023		28,659,529	(387,429) (0.02
ought AUD Sold USD at 1.515670 09/05/2023 ought NZD Sold USD at 1.627662 09/05/2023	939,915 284,150	3,033 0.0 1,854 0.0			100,906,584_	(571,532) (0.03
Sought JPY Sold USD at 135.879100 09/05/2023	3,501,041	951 0.0			_	1,639,926 0.08
Rought DKK Sold USD at 6.779007 09/05/2023 Rought USD Sold AUD at 0.665415 09/05/2023	126,493 83,267	582 0.0 442 0.0				
lought USD Sold CAD at 0.742104 09/05/2023	55,561 626,300	319 0.0 140 0.0			265,201,456 258,833,756	3,624,093 0.13 754,178 0.04
lought USD Sold CAD at 0.738029 09/05/2023 lought USD Sold NZD at 0.619302 09/05/2023	24,488	36 0.0			13,856,515	754,178 0.04 339,961 0.03
Sought USD Sold DKK at 0.146624 09/05/2023 Sought USD Sold DKK at 0.147798 07/06/2023	11,100 126,886	(117) (0.0 (593) (0.0			34,212,544 3,401,521	194,883 0.0° 34,995 0.00
Bought USD Sold DKK at 0.146426 09/05/2023	115,976	(1,383) (0.0	Bought SEK Sold USD at 10.347221 09/05/2023		3,177,056	32,966 0.00
Rought USD Sold SEK at 0.095680 09/05/2023 Rought USD Sold JPY at 0.007392 07/06/2023	74,134 3,585,077	(1,493) (0.0 (1,584) (0.0			3,560,085 2,463,367	17,770 0.00 14,677 0.00
lought USD Sold NZD at 0.614319 07/06/2023	288,385	(1,866) (0.0	Bought USD Sold NZD at 0.626720 09/05/2023		1,034,747	13,944 0.00
Bought USD Sold AUD at 0.660610 07/06/2023 Bought USD Sold CAD at 0.733921 07/06/2023	946,803 685,806	(3,055) (0.0 (4,067) (0.0			3,390,581 1,028,039	10,940 0.00 6,709 0.00
Bought USD Sold EUR at 1.094453 09/05/2023	740,779	(6,729) (0.0	Bought JPY Sold USD at 135.879100 09/05/2023		12,594,158	3,422 0.0
Bought USD Sold SEK at 0.096818 09/05/2023 Bought USD Sold GBP at 1.241711 09/05/2023	811,282 589,368	(6,886) (0.0 (7,750) (0.0			456,793 2,478,045	2,101 0.0 552 0.0
Bought USD Sold SEK at 0.096788 07/06/2023	875,122	(9,086) (0.0	Bought USD Sold DKK at 0.147798 07/06/2023		452,260	(2,112) (0.00
Bought USD Sold GBP at 1.251909 07/06/2023 Bought USD Sold GBP at 1.236854 09/05/2023	9,212,539 9,600,127	(52,448) (0.0 (163,306) (0.0			458,894 12,778,182	(5,472) (0.00 (5,645) (0.00
Bought USD Sold EUR at 1.101815 09/05/2023	72,596,305_	(175,548) (0.0	Bought USD Sold NZD at 0.614319 07/06/2023		1,027,773	(6,652) (0.00
	=	911,379 0.0	Bought USD Sold AUD at 0.660610 07/06/2023 Bought USD Sold CAD at 0.733921 07/06/2023		3,374,584 2,444,436	(10,888) (0.00 (14,496) (0.00
(-ACC Shares (GBP) (hedged)			Bought JPY Sold USD at 133.276000 09/05/2023		1,283,176	(24,240) (0.00
Sought GBP Sold USD at 0.807143 09/05/2023	643,008,946	10,026,787 0.4			3,210,022 3,119,152	(27,248) (0.00 (32,386) (0.00
ought GBP Sold USD at 0.798868 07/06/2023 ought USD Sold JPY at 0.007542 09/05/2023	598,771,890 30,539,907	3,494,655 0.1 749,278 0.0	Bought USD Sold EUR at 1.094403 09/05/2023		5,747,523	(52,469) (0.00
lought EUR Sold USD at 0.907593 09/05/2023	129,839,312	314,731 0.0	Bought USD Sold GBP at 1.236853 09/05/2023		32,835,968 37,985,282	(186,937) (0.01 (646,159) (0.03
lought USD Sold AUD at 0.668713 09/05/2023 lought EUR Sold USD at 0.910776 09/05/2023	7,496,915 11,235,366	77,129 0.0 66,727 0.0	Bought USD Sold EUR at 1.101425 09/05/2023		263,078,025	(728,982) (0.03
ought SEK Sold USD at 10.347221 09/05/2023	6,325,109	65,631 0.0			_	3,307,505 0.1
lought GBP Sold USD at 0.798717 09/05/2023 lought USD Sold NZD at 0.626720 09/05/2023	11,045,590 2,280,550	55,134 0.0 30,731 0.0				
lought CAD Sold USD at 1.363337 09/05/2023	4,973,165	29,631 0.0			Underlying	Unrealised % Ne
Sought AUD Sold USD at 1.515670 09/05/2023 Sought NZD Sold USD at 1.627662 09/05/2023	6,884,020 2,086,858	22,212 0.0 13,618 0.0		Ссу	exposure	gain/(loss) Asset USD
Bought JPY Sold USD at 135.879100 09/05/2023	25,975,865	7,057 0.0		,		
lought DKK Sold USD at 6.779006 09/05/2023 lought SEK Sold USD at 10.303828 09/05/2023	917,273 680,009	4,219 0.0 4,175 0.0				
ought USD Sold CAD at 0.738029 09/05/2023	5,461,600	1,218 0.0	Japan 10 Year Bond Future 13/06/2023	JPY	(7,170,442,334)	(1,194,169) (0.06
Bought DKK Sold USD at 6.788422 09/05/2023 Bought NZD Sold USD at 1.615582 09/05/2023	89,387 180,245	536 0.0 (170) (0.0	Australia 10 Year Bond Future 15/06/2023	AUD		(2,053,385) (0.10
Bought CAD Sold USD at 1.345817 09/05/2023	462,024	(3,220) (0.0			_	(3,247,554) (0.15
. Y						
Bought USD Sold DKK at 0.147798 07/06/2023 Bought USD Sold JPY at 0.007392 07/06/2023	932,407 26,344,065	(4,354) (0.0 (11,639) (0.0				

Global Inflation-linked Bond Fund 8 -continued

Pay fixed 4.185% receive float. (3m NZ) 31/01/2033 NZD 29,780,466 19,932 0.0 Pay fixed 3.295% receive float. (3m CDOR) 18,108/2032 CAD 11,950,737 18,273 0.0 Receive fixed 2.979% pay float. (6m EURIBOR) 27/03/2033 EUR 15,034,798 5,364 0.0 Pay fixed 2.888% receive float. (3m STIBOR) 29/06/2032 SEK 12,432,622 (4,700) (0.00 Pay fixed 3.986% receive float. (5m AUD BB) 09/12/2032 AUD 27,949,305 (283,518) (0.01 Pay fixed 3.659% receive float. (5m CDOR) 29/09/2032 CAD 23,805,098 (455,422) (0.01 Underlying exposure Ccy USD			Underlying	Unrealised 9	6 Net
Pay fixed 2.539% receive float. (3m STIBOR) 09/05/2032 SEK 193,910,349 456,819 0.0 Pay fixed 4.185% receive float. (3m NZ) 31/01/2033 NZD 29,780,466 19,932 0.0 Pay fixed 3.295% receive float. (3m CDOR) 18/08/2032 CAD 11,950,737 18,273 0.0 Pay fixed 2.888% receive float. (3m STIBOR) 29/06/2032 SEK 12,432,622 (4,700) (20 Pay fixed 3.898% receive float. (3m STIBOR) 29/06/2032 SEK 12,432,622 (4,700) (20 Pay fixed 3.639% receive float. (3m CDOR) 29/09/2032 CAD 23,805,098 (453,422) (0.02 (241,252) (0.01 Pay fixed 3.639% receive float. (3m CDOR) 29/09/2032 CAD 23,805,098 (453,422) (0.02 (241,252) (0.01 Pay fixed 2.494% receive float. (2m CDOR) 29/09/2033 SEK (2m CDOR) 29/09/2032 CAD 23,805,098 (453,422) (0.02 (241,252) (0.01 Pay fixed 2.494% receive float. (US CPI) 25/01/2033 USD 5,975,369 10,911 O.0 Pay fixed 2.799% receive float. (US CPI) 26/01/2033 USD 5,975,369 10,911 O.0 Pay fixed 2.799% receive float. (US CPI) 15/04/2033 USD 31,418,874 (191,449) (0.01 Pay fixed 2.445% receive float. (US CPI) 15/04/2033 USD 31,418,874 (191,449) (0.01 Pay fixed 2.445% receive float. (US CPI) 15/04/2033 USD 31,418,874 (191,449) (0.01 Pay fixed 2.445% receive float. (US CPI) 15/04/2033 USD 23,130,459 (219,099) (0.01 Pay fixed 2.445% receive float. (US CPI) 15/04/2033 USD 23,130,459 (219,099) (0.01 Pay fixed 2.445% receive float. (US CPI) 15/02/2033 USD 23,130,459 (219,099) (0.01 Receive fixed 2.683% pay float. (FR CPI) 15/02/2033 USD 23,130,459 (219,099) (0.05 (2.404,229) (0.11 Underlying exposure CCy USD (1,152,089) pay float. (Euro HICP) 15/11/2052 USD 23,130,459 (219,099) (0.05 (2.404,229) (0.11 Underlying exposure CCy USD (1,152,089) pay float. (Id SOFR) 09/02/2028 USD 40,526,492 53,333 0.0 (2.81,090) (0.05 (2.404,229) (0.11 Underlying exposure CCy USD (1,152,089) pay float. (Id SOFR) 09/02/2028 USD 40,526,492 53,333 0.0 (2.81,090) (0.05 (2.404,229) (0.11 Underlying exposure CCy USD (2.404,229) (0.11 Underlying exposure CCy USD (2.404,229) (0.11 Underlying exposure CCy USD (2.404,229) (0.11 Underlying exposure CCy USD (2.404,229		Ссу	exposure		ssets
Pay fixed 4.185% receive float. (3m NZ) 31/01/2033	Interest Rate Swaps				
Underlying exposure Unrealised % Ne gain/(loss) Asset USD	Pay fixed 4.185% receive float. (3m NZ) 31/01/2033 Pay fixed 3.295% receive float. (3m CDOR) 18/08/2032 Receive fixed 2.979% pay float. (6m EURIBOR) 27/03/2033 Pay fixed 2.888% receive float. (3m STIBOR) 29/06/2032 Pay fixed 3.986% receive float. (6m AUD BB) 09/12/2032	NZD CAD EUR SEK AUD	29,780,466 11,950,737 15,034,798 12,432,622 27,949,305	19,932 18,273 5,364 (4,700) (283,518) (453,422)	0.02 0.00 0.00 0.00 (0.00) (0.01) (0.02)
Pay fixed 2.313% receive float. (Euro HICP) 15/02/2033		Ссу		gain/(loss) A	
Pay fixed 2.494% receive float. (US CPI) 26/01/2033 USD 5,975,369 10,911 0.00 Pay fixed 3.799% receive float. (UK CPI) 15/04/2033 GBP 16,576,829 (95,775) (0.00 Pay fixed 2.567% receive float. (UK CPI) 16/04/2033 USD 31,418,874 (191,449) (0.01 Pay fixed 3.959% receive float. (UK CPI) 16/04/2033 GBP 8,192,038 (209,398) (0.01 Pay fixed 2.445% receive float. (UK CPI) 15/04/2033 GBP 8,192,038 (209,398) (0.01 Pay fixed 2.445% receive float. (UK CPI) 15/04/2033 USD 23,130,459 (219,099) (0.05 Receive fixed 2.635% pay float. (FR CPI) 15/02/2033 EUR 32,286,266 (1,059,181) (0.05 Receive fixed 2.535% pay float. (Euro HICP) 15/11/2052 EUR 16,384,075 (1,152,089) (0.05 (2,404,229) (0.11 USD USD USD 23,130,459) (1,152,089) (0.05 (2,404,229) (0.11 USD USD USD 23,130,459) (1,152,089) (0.05 (2,404,229) (0.11 USD USD USD 23,130,459) (1,152,089) (0.05 (2,404,229) (0.11 USD USD USD 23,130,459) (1,152,089) (0.05 (2,404,229) (0.11 USD USD 23,130,459) (1,152,089) (0.05 (2,404,229) (0.11 USD USD 23,130,459) (1,152,089) (0.05 (2,404,229) (0.11 USD USD 23,130,459) (1,152,089) (0.05 (2,404,229) (0.11 USD 23,130,459) (1,152,089) (0.05 (2,404,229) (0.11 USD 23,130,459) (1,152,089) (0.05 (2,404,229) (0.11 USD 23,130,459) (1,152,089) (0.05 (2,404,229) (0.11 USD 23,130,459) (1,152,089) (0.05 (2,404,229) (0.11 USD 23,130,459) (1,152,089) (0.05 (2,404,229) (0.11 USD 23,130,459) (1,152,089) (0.05 (2,404,229) (0.11 USD 23,130,459) (0.05 (2,404,229) (0.11 USD 23,130,459) (1,152,089) (0.05 (2,404,229) (0.11 USD 23,130,459) (1,152,089) (0.05 (2,404,229) (0.11 USD 23,130,459) (1,152,089) (0.05 (2,404,205) (1,152,089) (0.05 (2,404,205) (1,152,089) (0.05 (2,404,205) (1,152,089) (0.05 (2,404,205) (1,152,089) (0.05 (2,404,205) (1,152,089) (0.05 (2,404,205) (1,152,089) (0.05 (2,404,205) (1,152,089) (0.05 (2,404,205) (1,152,089) (0.05 (2,404,205) (1,152,089) (0.05 (2,404,205) (0.11 USD 23,120,120) (0.05 (2,404,205) (0.05 (2,404,205) (0.05 (2,404,205) (0.05 (2,404,205) (0.05 (2,404,205) (0.05 (2,404,205) (0.05 (2,404,205) (0.05 (2,404,205) (0.05 (2,404,205) (Inflation Swaps				
Overnight Index Swaps Receive fixed 3.586% pay float. (1d SOFR) 09/02/2028 USD 120,471,141 1,245,381 0.0 Receive fixed 3.329% pay float. (1d SOFR) 09/02/2033 USD 40,526,492 553,333 0.0 Receive fixed 3.789% pay float. (1d SONIA) 02/03/2033 GBP 14,456,537 156,681 0.0 Pay fixed 1.85% receive float. (1d SARON) 27/03/2033 CHF 20,913,790 144,618 0.0 Pay fixed 3.026% receive float. (1d SOFR) 09/02/2032 USD 4,288,773 74,583 0.0 Poy fixed 3.026% receive float. (1d SOFR) 09/02/2053 USD 27,949,505 (281,190) (0.0 Receive fixed 0.3% pay float. (1d TONAR) 28/03/2032 JPY 4,039,060,051 (485,010) (0.0 Receive fixed 3.372% pay float. (1d SONIA) 15/12/2032 GBP 21,877,559 (684,537) (0.03 Other Assets and Liabilities 17,185,318 0.7	Pay fixed 2.494% receive float. (US CPI) 26/D1/2033 Pay fixed 3.799% receive float. (UK CPI) 15/D4/2033 Pay fixed 2.567% receive float. (US CPI) 06/D4/2033 Pay fixed 3.959% receive float. (UK CPI) 15/D4/2033 Pay fixed 2.445% receive float. (US CPI) 23/11/2052 Receive fixed 2.683% pay float. (FR CPI) 15/D2/2033	USD GBP USD GBP USD EUR	5,975,369 16,576,829 31,418,874 8,192,038 23,130,459 32,286,266 16,384,075	10,911 (95,775) (191,449) (209,398) (219,099) (1,059,181) (1,152,089) (2,404,229)	0.02 0.00 (0.00) (0.01) (0.01) (0.05) (0.05) (0.11)
Receive fixed 3.586% pay float. (1d SOFR) 09/02/2028 USD 120,471,141 1,245,381 0.0 Receive fixed 3.329% pay float. (1d SOFR) 09/02/2033 USD 40,526,492 553,333 0.0 Receive fixed 3.789% pay float. (1d SONIA) 02/03/2033 GBP 14,456,537 156,681 0.0 Pay fixed 1.85% receive float. (1d SARON) 27/03/2033 CHF 20,913,790 144,618 0.0 Receive fixed 3.336% pay float. (1d SOFR) 29/12/2032 USD 4,288,773 74,583 0.0 Pay fixed 3.026% receive float. (1d SOFR) 09/02/2053 USD 27,949,305 (281,190) (0.01 Receive fixed 0.3% pay float. (1d TONAR) 28/03/2032 JPY 4,039,060,051 (485,010) (0.02 Receive fixed 3.372% pay float. (1d SONIA) 15/12/2032 GBP 21,877,559 (684,537) 0.03 Other Assets and Liabilities 17,185,318 0.7		Ссу	, ,	gain/(loss) A	
Receive fixed 3.329% pay float. (1d SOFR) 09/02/2033 USD 40,526,492 553,333 0.0 Receive fixed 3.789% pay float. (1d SONIA) 02/03/2033 GBP 14,456,557 156,681 0.0 Pay fixed 1.85% receive float. (1d SOR) 27/03/2033 CHF 20,913,790 144,618 0.0 Receive fixed 3.356% pay float. (1d SOFR) 22/12/2052 USD 4,288,773 74,583 0.0 Pay fixed 3.026% receive float. (1d SOFR) 09/02/2053 USD 27,949,305 (281,190) (0.01 Receive fixed 0.3% pay float. (1d TONAR) 28/03/2032 JPY 4,039,060,051 (485,010) (0.02 Receive fixed 3.372% pay float. (1d SONIA) 15/12/2032 GBP 21,877,559 (684,537) (0.03 Other Assets and Liabilities 17,185,318 0.7	Overnight Index Swaps				
	Receive fixed 3.789% pay float. (1d SOFR) 09/02/2033 Receive fixed 3.789% pay float. (1d SONIA) 02/03/2033 Pay fixed 1.85% receive float. (1d SARON) 27/03/2033 Receive fixed 3.356% pay float. (1d SOFR) 22/12/2032 Pay fixed 3.026% receive float. (1d SOFR) 09/02/2053 Receive fixed 0.3% pay float. (1d TONAR) 28/03/2032	USD GBP CHF USD USD JPY	40,526,492 14,456,537 20,913,790 4,288,773 27,949,305 4,039,060,051	553,333 156,681 144,618 74,583 (281,190) (485,010) (684,537)	0.06 0.03 0.01 0.01 0.00 (0.01) (0.02) (0.03)
Net Assets 2,100,644,672 100.0	Other Assets and Liabilities			17,185,318	0.77
	Net Assets		:	2,100,644,672 1	00.00

GEOGRAPHICAL SPLIT							
Country	Country Code	% Net Assets					
USA	US	53.49					
UK	GB	15.48					
France	FR	7.56					
Italy	IT	6.84					
New Zealand	NZ	3.75					
Japan	JР	3.27					
Spain	ES	2.76					
Australia	AU	1.41					
Germany	DE	1.25					
Denmark	DK	0.84					
Canada	CA	0.71					
Ireland	IE	0.64					
Sweden	SE	0.46					
Cash and other net assets		1.54					

Global Short Duration Income Fund 8

	Code		Shares or Nominal	Market Value % Ne USD Asset		Code		Shares or Nominal	Market Value % Net USD Assets
Securities Admitted to or Dealt on an Off	ficial S	Stock Excl	nange		Lloyds Bank 7.625% 22/04/2025 EMTN Societe Generale 7.875% VRN (Perpetual) EMTN	GB FR	GBP EUR	2,173,000 2,800,000	2,815,975 0.45 2,802,374 0.45
Energy ONEOK 2.75% 01/09/2024 Western Midstream Operating 3.35% 01/02/2025 Leviathan Bond 5.75% 30/06/2023 Harbour Energy 5.50% 15/10/2026 1444A	US US IL GB	USD USD USD USD	5,037,000 5,000,000 4,175,000 4,109,000	4,884,148 0.7 4,784,229 0.7 4,169,280 0.6 3,769,247 0.6	Societe Generale 9.375% VRN (Perpetual) 144A Ally Financial 5.75% 20/11/2025 First Horizon 3.55% 26/05/2023 ING Groep 4.875% VRN 14/11/2027 EMTN Standard Chartered 7.776% VRN 16/11/2025 144A	FR US US NL GB	USD USD USD EUR USD	2,800,000 2,669,000 2,600,000 2,200,000 2,402,000	2,665,320 0.43 2,593,398 0.42 2,588,900 0.42 2,487,798 0.40 2,468,989 0.40
Energean Israel Finance 4.50% 30/03/2024 Neptune Energy Bondco 6.625% 15/05/2025 Reg S Neptune Energy Bondco 6.625% 15/05/2025 144A EQT 5.678% 01/10/2025	IL GB GB US	USD USD USD USD	2,550,000 1,675,000 1,119,000 1,000,000	2,496,450 0.4 1,653,342 0.2 1,104,531 0.1 997,256 0.1	BNP Paribas 9.25% VRN (Perpetual) Reg S UBS 5.125% 15/05/2024 Ford Motor Credit 4.687% 09/06/2025 Ford Motor Credit 6.86% 05/06/2026 EMTN Ford Motor Credit 6.95% 06/03/2026	FR CH US US US	USD USD USD GBP USD	1,825,000 1,725,000 1,350,000 1,000,000 1,187,000	1,881,393 0.30 1,684,031 0.27 1,307,273 0.21 1,257,289 0.20 1,198,959 0.19
Energean 6.50% 30/04/2027 Reg S Utilities	GB	USD	1,050,000_	957,285 0.1 24,815,768 3.9	Nemean Bondco 13.25% 15/12/2026 Reg S Garfunkelux Holdco 3 7.75% 01/11/2025 Reg S OTP Bank 7.35% VRN 04/03/2026 EMTN	GB LU HU	GBP GBP EUR	900,000 298,000 225,000	1,178,737 0.17 1,127,465 0.18 284,331 0.05 250,257 0.04 85,611,415 13.75
Thames Water Finance 2.375% 03/05/2023 EMTN EDF 6.00% VRN (Perpetual) EMTN Abu Dhabi National Energy 4.375% 24/01/2029 Reg	GB FR S AE	GBP GBP USD	2,425,000 2,300,000 1,669,000_	3,051,165 0.4 2,586,235 0.4 1,686,975 0.2 7,324,375 1.1	Real Estate Fastighets AB Balder 3.50% 23/02/2028 Blackstone Prop PartEU 2.20% 24/07/2025 EMTN	SE LU VG	EUR EUR USD	2,600,000 2,256,000	2,601,932 0.42 2,280,570 0.37
Materials INEOS Finance 6.625% 15/05/2028 Reg S Sinochem Offshore Capital 0.75% 25/11/2025 EMTN Canpack 3.125% 01/11/2025 Reg S	GB VG SU	EUR EUR USD	4,337,000 2,285,000 2,500,000	4,764,189 0.7 2,292,213 0.3 2,222,545 0.3	Wanda Properties Global 11.00% 20/01/2025 Delamare Finance 5.546% 19/02/2029 Unique Pub Finance 7.395% 28/03/2024	GB GB	GBP GBP	2,565,000 593,947 550,861_	1,571,079 0.25 740,968 0.12 691,295 0.11 7,885,844 1.27
ABJA Investment 5.95% 31/07/2024 Italmatch Chemicals 10.00% 06/02/2028 Reg S Huhtamaeki 4.25% 09/06/2027 ArcelorMittal 6.55% 29/11/2027 Canpack 3.125% 01/11/2025 144A	SG IT FI LU SU	USD EUR EUR USD USD	1,700,000 1,400,000 1,400,000 1,350,000 775,000	1,696,600 0.2 1,564,614 0.2 1,514,147 0.2 1,407,823 0.2 688,989 0.1	Government US Treasury 4.50% 30/11/2024** US Treasury 0.875% 31/01/2024** US Treasury 4.625% 28/02/2025** Chile 2.75% 31/01/2027	US US US CL	USD USD USD USD	8,395,000 4,794,700 4,350,000 2,550,000	8,414,348 1.35 4,652,341 0.75 4,385,429 0.70 2,411,932 0.39
Industrials Mitsubishi 1.125% 15/07/2026 Reg S	JP	USD	8,402,000	7,494,080 1.2 5.476,728 0.8	Germany 2.50% 13/03/2025 Serbia 6.25% 26/05/2028 Reg S	DE RS	EUR USD	1,960,000 2,100,000_ 	2,155,323 0.35 2,146,330 0.34 24,165,703 3.88
Heathrow Funding 6.75% 05/12/2026 EMTN ST Engineering RHO 1.50% 29/04/2025 EMTN Air Lease 5.85% 15/12/2027 RAC Bond 4.87% 06/05/2026 EMTN National Express Group 4.25% VRN (Perpetual)	GB GB US GB GB	GBP USD USD GBP GBP	4,170,000 4,525,000 4,170,000 3,300,000 3,350,000	5,476,728 0.8 4,257,188 0.6 4,217,786 0.6 3,823,567 0.6 3,724,683 0.6	Open Ended Fund Fidelity ILF - The US Dollar Fund - A-ACC-USD	IE	USD	2,416	45,251,094 7.27 45,251,094 7.27
Heathrow Funding 7.125% 14/02/2024 EMTN United Rentals North America 4.875% 15/01/2028 Travis Perkins 4.50% 07/09/2023 Loxam SAS 6.375% 15/05/2028 EMTN Ashtead Capital 4.375% 15/08/2027 144A	GB US GB FR US	GBP USD GBP EUR USD	2,876,000 3,525,000 2,425,000 1,940,000 2,000,000	3,651,392 0.5 3,399,432 0.5 3,022,805 0.4 2,136,352 0.3 1,911,033 0.3	Communication Services Altice (France) 5.875% 01/02/2027 Reg S NTT Finance 4.239% 25/07/2025 Reg S IHS Holding 5.625% 29/11/2026 Reg S IHS Holding 6.25% 29/11/2028 Reg S	FR JP KY KY	EUR USD USD USD	3,175,000 1,423,000 1,650,000 750,000	3,049,524 0.49 1,406,238 0.23 1,385,175 0.22 598,313 0.10
Int'l Constolidated Airlines 1.125% 18/05/2028 Rolls-Royce 4.625% 16/02/2026 Reg S	ES GB	EUR EUR	1,700,000 1,375,000_	1,523,586 0.2 1,493,333 0.2 46,131,965 7.4	Securities Admitted to or Dealt on Othe	r Regu	lated Ma	rkets	6,439,250 1.03
Information Technology SK Hynix 6.25% 17/01/2026 Reg S Orano 3.375% 23/04/2026 EMTN PLT VII Finance 4.625% 05/01/2026 Reg S	KR FR LU	USD EUR EUR	6,535,000 3,900,000 1,820,000_	6,548,566 1.0 4,201,986 0.6 1,896,415 0.3 12,646,967 2.0	Energy Cespa Finance 2.25% 13/02/2026 EMTN Vallourec 8.50% 30/06/2026 Reg S Rockies Express 3.60% 15/05/2025 144A Chesapeake Energy 5.50% 01/02/2026 144A New Fortress 6.75% 15/09/2025 144A	ES FR US US	EUR EUR USD USD USD	2,800,000 2,650,000 2,450,000 2,079,000 1,250,000	2,964,006 0.48 2,924,386 0.47 2,334,630 0.37 2,058,710 0.33 1,192,942 0.19
Consumer Discretionary General Motors 6.80% 01/10/2027 Intercontinental Hotel Grp. 1.625% 08/10/2024 EMTN Volkswagen Int'l Fin. 3.50% VRN (Perpetual) Lenar 4.875% 15/12/2023	NL US	USD EUR EUR USD	5,150,000 4,000,000 3,800,000 3,700,000	5,440,634 0.8 4,280,482 0.6 3,931,364 0.6 3,693,318 0.5	Targa Resources Partners 6.50% 15/07/2027 TechnipFMC 6.50% 01/02/2026 144A Enerflex 9.00% 15/10/2027 144A Petrofac 9.75% 15/11/2026 144A	US GB CA GB	USD USD USD USD	1,000,000 731,000 546,000 592,000_	1,020,255 0.16 734,784 0.12 544,722 0.09 414,769 0.07 14,189,204 2.28
GEMS Education Delaware 7.125% 31/07/2026 Reg S ZF Finance 5.75% 03/08/2026 EMTN 888 Acquisitions 7.558% 15/07/2027 Reg S Albion Finance 5.25% 15/10/2026 Reg S Summer BC 5.75% 31/10/2026 Reg S	DE GI LU LU	USD EUR EUR EUR EUR	2,300,000 1,800,000 1,658,000 1,245,000 1,075,000	2,242,418 0.3 2,004,417 0.3 1,660,659 0.2 1,272,452 0.2 1,036,225 0.1 25,561,969 4.1	Utilities Alexander Funding Trust 1.841% 15/11/2023 144A PG&E 3.15% 01/01/2026 Public Power 4.375% 30/03/2026 Enel Finance International 6.80% 14/10/2025 144A Enel 6.375% VRN (Perpetual) EMTN	US US GR NL IT	USD USD EUR USD EUR	12,727,000 4,000,000 2,609,000 2,481,000	12,371,370 1.99 3,769,568 0.61 2,748,820 0.44 2,571,393 0.41 2,448,789 0.39
Consumer Staples Bellis Acquisition 3.25% 16/02/2026 Reg S Bellis Acquisition 4.50% 16/02/2026 Reg S	GB GB	GBP GBP	2,532,000 558,000_	2,623,561 0.4 592,218 0.1 3,215,779 0.5	Materials Ardagh Packaging Finance 5.25% 30/04/2025 144P		USD	2,196,000_ - 5,670,000	2,448,789 0.39 23,909,940 3.84 5,588,529 0.90
Healthcare Haleon US Capital 3.024% 24/03/2024 Nidda Healthcare Holding 7.50% 21/08/2026 Reg S UnitedHealth Group 5.25% 15/02/2028 Almirall 2.125% 30/09/2026 Reg S	US DE US ES	USD EUR USD EUR	5,994,000 3,325,000 2,500,000 912,000_	5,866,501 0.9 3,577,764 0.5 2,610,316 0.4 930,111 0.1 12,984,692 2.0	Cemex SAB de 9.125% VRN (Perpetual) Reg S Gold Fields Orogen Hldgs 5.125% 15/05/2024 Reg Mauser Pack. Solu. Hlds 7.875% 15/08/2026 144A FMG Resources August 5.125% 15/05/2024 Reg S Smurfit Kappa Acquisitions ULC 2.875% 15/01/2026 First Quantum Minerals 7.50% 01/04/2025 144A Ball 6.875% 15/03/2028 Cemex 7.375% 05/06/2027 144A	S VG US AU IE CA US MX	USD USD USD USD EUR USD USD USD	5,148,000 3,600,000 3,347,000 3,235,000 2,480,000 2,137,000 1,862,000 1,825,000	5,128,695 0.82 3,583,968 0.58 3,386,451 0.54 3,225,951 0.52 2,660,853 0.43 2,133,621 0.34 1,929,754 0.31 1,894,428 0.30
Financials Co-Operative Bank Fimn. 6.00% VRN 06/04/2027 Ford Motor Credit 7.35% 04/11/2027 Sumitomo Mitsui Banking 2.44% 18/06/2024 EMTN	GB US JP	GBP USD USD	4,943,000 5,512,000 5,650,000	5,831,157 0.9 5,660,157 0.9 5,486,546 0.8	Ardagh Packaging Finance 6.00% 15/06/2027 144# Industrials		USD	1,371,000_	1,364,997 0.22 30,897,247 4.96
Sumitomo Mitsui Banking 2.44% 18/U6/2024 EMIN Shinhan Card 1.375% 19/10/2025 Mirae Asset Securities 1.375% 07/07/2024 Investec Bank 0.50% WRN 17/02/2027 EMTN Standard Chartered 6.17% VRN 09/01/2027 Reg S Nationwide Building 6.0155% FRN 16/02/2028 144A NatWest Group 0.75% VRN 15/11/2025 Barclays 3.607% FRN 12/05/2026 AerCap Ireland Capital DAC 2.45% 29/10/2026 Credit Agricole 7.875% VRN (Perpetual) Reg S	KR KR GB GB GB GB FR	USD USD USD EUR USD USD EUR EUR USD USD	5,650,000 5,500,000 4,989,000 4,800,000 4,335,000 4,475,000 4,025,000 3,744,000 3,375,000	5,486,546 U.8 5,009,230 0.8 4,726,853 0.7 4,501,162 0.7 4,307,553 0.6 4,219,665 0.6 4,103,984 0.6 3,476,147 0.5 3,326,316 0.5	Prime Security Services 5.75% 15/04/2026 144A Abertis 3.375% 27/11/2026 EMTN AA Bond 8.45% 31/01/2028 EMTN Mileage Plus 6.50% 20/06/2027 144A Avolon Holdings Funding 4.25% 15/04/2026 144A America Airlines 7.25% 15/02/2028 144A United Airlines 4.375% 15/04/2026 144A American Airlines 11.75% 15/07/2025 144A American Airlines 5.50% 20/04/2026 144A	US ES GB US KY US US US	USD GBP GBP USD USD USD USD USD USD	7,100,000 4,900,000 3,438,000 3,825,000 3,551,000 2,008,000 1,742,000 1,602,000	7,058,530 1.13 5,717,658 0.92 4,340,941 0.70 3,823,138 0.61 3,326,017 0.53 3,501,189 0.53 1,921,410 0.31 1,915,331 0.31 1,575,274 0.25
lbercaja Banco 3.75% VRN 15/06/2025 *Security with price determined by the Directors.	ES	EUR	2,900,000	3,149,651 0.5	Daimler America 3.50% 07/04/2025 144A Delta Air Lines 7.00% 01/05/2025 144A	US US	USD USD	1,360,000 1,250,000	1,324,610 0.21 1,287,761 0.21

^{*}Security with price determined by the Directors.

**Security in full or partial escrow at the year end date as described in the notes to the financial statements.

A full list of footnotes is given on page 9.

The accompanying notes to the financial statements form an integral part of these financial statements. The percentage of net assets in the schedule of investments and in the geographical split is subject to rounding.

Global Short Duration Income Fund 8 -continued

	Countr Code	у Ссу	Shares or Nominal	Market Value USD	% Net Assets		Countr Code		Shares or Nominal	Market Value USD	% Net Assets
Getlink 3.50% 30/10/2025	FR	EUR	694,000	747,022	0.12	Taurus 2019-1 0.235% FRN 02/02/2031	IE	EUR	139,312	151,477	
XPO 6.25% 01/05/2025 144A	US	USD	435,000	432,181 36,771,062	0.07 5.90	OHECP VIII 6.675% FRN 18/04/2035 CGMSE CLO 22-5 0.630% FRN 25/10/2035	IE IE	EUR EUR	148,664 134,546	149,798 144,964	
			-	30,771,002	3.70	Mortimer BTL 2022-1 6.579% FRN 23/03/2054	GB	GBP	114,635	140,126	0.02
Information Technology						Bridgepoint CLO IV 7.421% FRN 20/01/2037 FORTA 2023-1 3.748% FRN 18/09/2032	IE IE	EUR EUR	120,669 120,669	134,117 133,397	
Microchip Tech 4.25% 01/09/2025 Western Digital 4.75% 15/02/2026	US US	USD USD	8,470,000 3,600,000	8,334,515 3,439,940	1.34 0.55	CGMSE CLO 2021-2 0.330% FRN 15/10/2035	IE	EUR	135,752	133,237	0.02
Gen Digital 6.75% 30/09/2027 144A	US	USD	2,575,000	2,581,368	0.41	Bain Cap. Euro CLO 2022-2 0.485% FRN 22/07/2036 Jubilee CLO 2022-XXVI 0.667% FRN 15/10/2036	IE IE	EUR EUR	120,669 120,669	132,728 130,566	
NXP Funding 2.70% 01/05/2025	SU	USD	1,150,000	1,094,425	0.18	E-Carat 12 0.37% FRN 18/08/2029	GB	GBP	101,620	127,718	0.02
			-	15,450,248	2.48	Madison Pk Euro Funding XX 9.267% FRN 15/10/2036 Jubilee CLO 2019-XXII 0.400% FRN 20/11/2031	IE IE	EUR EUR	114,635 120,669	124,866 124,347	
Consumer Discretionary						Avoca CLO XIX 6.377% FRN 15/10/2031	IE	EUR	120,669	123,550	0.02
Faurecia 7.25% 15/06/2026	FR	EUR EUR	7,017,000	8,030,532	1.29 0.71	Tikehau CLO V 7.077% FRN 15/04/2032 Harvest CLO XXVII 6.577% FRN 15/07/2034	IE IE	EUR EUR	117,652 120,669	119,461 117,935	
Stellamtis 3.875% 05/01/2026 Cirsa Finance 10.375% 30/11/2027 Reg S	NL LU	EUR	4,000,000 3,738,000	4,441,904 4,415,509	0.71	Bumper UK 2021-1 Finance 4.60271% FRN 20/12/2030		GBP	82,023	103,194	0.02
Comcast 5.35% 15/11/2027	US	USD	3,000,000	3,121,892	0.50	BCCE CLO 9.471% FRN 22/07/2036 E-Carat 4.764% FRN 18/05/2028	IE GB	EUR GBP	90,502 78,183	100,315 98,408	
DISH Network 11.75% 15/11/2027 144A Ross Stores 4.60% 15/04/2025	US US	USD USD	3,154,000 3,000,000	2,985,427 2,984,361	0.48 0.48	Mortimer BTL 2020-1 6.32353% FRN 21/06/2052	GB	GBP	74,151	93,413	
Lithia Motors 4.625% 15/12/2027 144A	US	USD	2,050,000	1,911,081	0.31	NDFT 2022-3 11.4338% FRN 15/11/2030 Aurium CLO II 5.992% FRN 22/06/2034	GB IE	GBP EUR	72,401 90,502	91,997 89,552	
Int'l Game Technology 6.50% 15/02/2025 144A Punch Finance 6.125% 30/06/2026 Reg S	GB GB	USD GBP	1,766,000 1,551,000	1,789,982 1,683,916	0.29 0.27	Aqueduct Euro Clo 7-2022 9.0475% FRN 15/03/2036	IE	EUR	81,451	89,154	
Verisure Holding 9.25% 15/10/2027 Reg S	SE	EUR	1,376,000	1,628,919	0.26	Adagi IX CLO 6.157% FRN 15/09/2034	IE	EUR	90,502	87,941	
Stellantis Finance US 1.711% 29/01/2027 144A Cirsa Finance Int'l 6.25% 20/12/2023 Reg S	US LU	USD EUR	1,821,000 493,515	1,628,145 545,543	0.26 0.09	Neuberger Ber LA Eu CLO 5 8.346% FRN 20/10/2036 North Westerly VII ESG CLO 5.604% FRN 15/05/2034	IE IE	EUR EUR	78,435 81,451	85,842 80,173	
Verisure Holding 7.125% 01/02/2028 Reg S	SE	EUR	461,000	508,990	0.08	Canterbury Finance NO 1 6.9286% FRN 16/05/2056	GB	GBP	63,713	80,120	
Edmondstown Park CLO 6.727% FRN 21/07/2035	IE	EUR	120,669	133,554	0.02	SNDPE CLO V Funding 6.561% FRN 25/07/2035 Adagi IX CLO 5.107% FRN 15/09/2034	IE IE	EUR EUR	72,401 66,368	73,585 68,063	
			=	35,809,755	5.75	Penta CLO 12 0.508% FRN 20/10/2035	IE	EUR	60,334	66,947	0.01
Consumer Staples						Tikehau CLO VII 7.72% FRN 20/10/2035 Penta CLO 12 0.664% FRN 20/10/2035	IE IE	EUR EUR	60,334 60,334	66,725 66,307	
NBM US Holdings 7.00% 14/05/2026 Reg S	US	USD	400,000	389,794	0.06	Tower Bridge Funding 2023-1 8.50% FRN 20/10/2064	GB	GBP	48,267	60,827	0.01
			=	389,794	0.06	Mortimer BTL 2020-1 0.265% FRN 21/06/2052 Atlas Funding 2023-1 5.00% FRN 20/01/2061	GB GB	GBP GBP	33,787 32,581	42,576 40,988	
Healthcare						Elstree Funding No 3 8.6844% FRN 23/04/2055	GB	GBP	32,038	40,096	0.01
Centene 4.25% 15/12/2027	US	USD	2,500,000	2,389,688	0.38	Bain Cap Euro CLO 2021-2 0.340% FRN 17/07/2034 Hops Hill No2 7.0355% FRN 27/11/2054	IE GB	EUR GBP	34,873 24,134	34,136 30,192	
			-	2,389,688	0.38	ALME 20-3X 3.927% FRN 15/04/2032	IE	EUR	26,333	28,737	
Financials						Sage AR Funding No 1 6.2312% FRN 17/11/2030 FCT Autonoria DE 2023 8.456% FRN 26/01/2043	GB FR	GBP EUR	18,100 12,067	21,682 13,204	
Roadster Finance 1.625% 09/12/2024 EMTN	IE	EUR	8,695,000	8,674,274	1.39	FCT AUTOHOTIC DE 2023 6.436% FKN 20/01/2043	ΓK	LUK	12,007	87,996,992	
Avoca CLO XXVIII DAC 5.094% FRN 15/04/2037 Commerzbank 8.125% 19/09/2023 Reg S	IE DE	EUR USD	6,225,000 5,250,000	6,824,060 5,194,394	1.10 0.83				=		
BPCE 5.15% 21/07/2024 Reg S	FR	USD	5,100,000	5,006,576	0.80	Real Estate	0.0	0.00	F 000 000	F 070 070	0.04
UniCredit 8.00% VRN (Perpetual)	IT US	USD	4,725,000	4,585,698	0.74	Canary Wharf Grp Invt 2.625% 23/04/2025 Reg S VICI Properties 3.50% 15/02/2025 144A	GB US	GBP USD	5,000,000 4,167,000	5,230,230 4,008,925	
Navient 6.75% 15/06/2026 Newday Fund-Series 5.763% FRN 2021-2X 15/07/2029		USD USD	4,100,000 3,937,000	3,993,256 3,891,795	0.64 0.62	VICI Properties 4.625% 15/06/2025 144A	US	USD	4,050,000	3,938,449	0.63
Harvest CLO XXVIII DAC 4.15% FRN 20/10/2032	IE	EUR	3,425,000	3,678,446	0.59	Uniti Group Finance 10.50% 15/02/2028 144A Metrocentre Finance 8.750% 06/12/2023	US GB	USD GBP	1,519,000 2,455,047	1,453,275 1,358,971	
Hyundai Capital America 5.875% 07/04/2025 Reg S Intesa Sanpaolo 5.017% 26/06/2024 144A	US IT	USD USD	3,300,000 3,250,000	3,335,286 3,157,737	0.54 0.51	Well decline 1 marice 0.730% 00/12/2020	OB	OBI	2,433,047_	15,989,850	
Lloyds Banking Group 8.50% VRN (Perpetual)	GB	GBP	2,577,000	3,073,038	0.49				-		
Intesa Sanpaolo 7.00% 21/11/2025 144A Permanent TSB Group Hlds 6.625% VRN 25/04/2028	IT IE	USD EUR	2,940,000 2,340,000	3,004,844 2,620,407	0.48 0.42	Communication Services	FR	EUR	7 900 000	4 140 714	0.44
Bank of Ireland Group 4.875% VRN 16/07/2028	IE	EUR	2,096,000	2,343,742	0.38	lliad 5.375% 14/06/2027 Netflix 5.875% 15/02/2025	US	USD	3,800,000 3,000,000	4,140,314 3,047,055	
Banco de Sabadell 9.375% VRN (Perpetual) Jerrold Finco 4.875% 15/01/2026 Reg S	ES GB	EUR GBP	2,200,000 1,775,000	2,258,318 1,971,204	0.36 0.32	lliad Holdco 6.50% 15/10/2026 144A	FR	USD	2,486,000	2,385,526	
Banco Santander Mexico 5.375% 17/04/2025 Reg S	MX	USD	1,975,000	1,970,665	0.32	Netflix 3.625% 15/06/2025 144A Koninklijke KPN 6.00% VRN (Perpetual)	US NL	USD EUR	1,875,000 1,335,000	1,822,950 1,483,376	
Lloyds Banking Group 7.50% VRN (Perpetual) Income Cont. Student Lns. 4.7103% FRN 24/07/2056	GB GB	USD GBP	2,000,000 1,461,514	1,926,180	0.31 0.30	Telefonica Europe 7.125% VRN (Perpetual)	NL	EUR	1,300,000	1,463,904	0.24
Intesa Sanpaolo 7.70% VRN (Perpetual)	IT	USD	2,000,000	1,840,059 1,824,199	0.30	Kenbourne Invest 6.875% 26/11/2024 Reg S	LU	USD	1,072,000	708,865 15,051,990	
Together Asset Backed 5.634% FRN 15/12/2061	GB IE	GBP EUR	1,394,295	1,757,925	0.28 0.19				-	13,031,770	2.72
Taurus 3.412% FRN 02/02/2031 Alpha Bank 7.50% VRN 16/06/2027 EMTN	GR	EUR	1,055,579 853,000	1,159,088 937,424	0.19	Unlisted					
CVC Cordatus Loan Fund 0.520% FRN 20/05/2036	IE	EUR	380,106	409,751	0.07	Energy					
Trinitas Euro CLO IV 7.381% FRN 15/05/2038 Bumper 3.578% FRN 23/08/2032	ie Lu	EUR EUR	319,772 313,739	353,413 346,730	0.06	Mesquite Energy 7.25% 15/02/2023 (Defaulted)*	US	USD	700,000	70	0.00
Bain Cap Euro CLO 2022-2 7.291% FRN 22/07/2036	IE	EUR	301,672	329,589	0.05				_	70	0.00
Avoca CLO XXVIII 8.344% FRN 15/04/2037 Tikehau CLO IX 7.661% FRN 20/04/2036	IE IE	EUR EUR	289,605 277,538	318,522 307,826	0.05 0.05	Financials					
Henley CLO VI 6.411% FRN10/06/2034	IE	EUR	301,672	303,624	0.05	Highways 5.522% FRN 18/12/2031	GB	GBP	1,727,985	2,102,896	0.34
MPE Funding 7.897% FRN 15/10/2036 Jubilee CLO 2013-X 3.55% FRN 15/07/2034	IE IE	EUR EUR	274,521 301,672	303,407 302,789	0.05 0.05	Sovcombank 7.60% (Perpetual) Reg S (Defaulted)*	IE	USD	625,000	6	0.00
NDFT 2021-1 7.0338% FRN 15/03/2029	GB IE	GBP EUR	242,785 301,672	301,282	0.05 0.05				-	2,102,902	0.34
Providus CLO IV 6.45% FRN 20/04/2034 PSTET 2023-1 0.575% FRN 15/11/2032	IE IE	EUR	256,421	301,168 281,304	0.05				-		
Providus CLO II 6.627% FRN 15/07/2031	IE GP	EUR	271,505	279,777	0.04	Total Investments (Cost USD 630,538,968)			=	599,134,683	96.21
Income Cont Student Lns. 4.7102% FRN 24/07/2058 Aqueduct Euro Clo 1-2017 5.95% FRN 20/07/2030	GB IE	GBP EUR	212,005 252,137	266,836 261,473	0.04 0.04						
Tikehau CLO 3.41% FRN 04/08/2034	IE	EUR	241,337	259,219	0.04						
Dryden 103 Euro Clo 2021 0.634% FRN 19/01/2036 CIFC Euro Funding CLO IV 6.275% FRN 18/08/2035	IE IE	EUR EUR	233,796 253,404	256,180 253,013	0.04 0.04				Underlying	Unrealised	% Net
Sound Point Euro CLO II Fudg 6.505% FRN 26/01/2036	6 IE	EUR	241,337	245,953	0.04			Cav	exposure	gain/(loss) USD	Assets
Dryden 103 Euro Clo 2021 0.389% FRN 19/01/2036 ALME 20-3X5.927% FRN 15/04/2032	IE IE	EUR EUR	205,137 211,170	227,035 212,939	0.04 0.03			Ссу		03D	
Bushy Park CLO 7.942% FRN 15/04/2036	IE	EUR	190,053	209,415	0.03	Credit Default Swaps					
Trinitas Euro CLO III 8.001% FRN 25/01/2037 Adagio 9.211% FRN 20/07/2036	IE IE	EUR EUR	181,003 181,003	200,520 198,653	0.03 0.03	·		EUR	7 (75 000	20/ 1/7	0.05
Last Mile Logistics 4.582% FRN 17/08/2033	IE	EUR	195,491	197,874	0.03	Sold protection on CMA CGM 7.5% 20/12/2025 Sold protection on CDX NA HY S39 5 Year 20/12/202	7	USD	3,675,000 6,400,000	286,443 114,806	
ICG Euro CLO 2023-1 9.47481% FRN 19/04/2036 Bridgepoint CLO IV 9.431% FRN 20/01/2037	IE IE	EUR EUR	181,003 168,936	197,811 188,053	0.03	Sold protection on Deutsche Bank 4% 20/06/2024		EUR	2,000,000	(82,196)	(0.01)
Harvest CLO XXIII 6.20% FRN 20/10/2032	IE	EUR	188,847	185,688	0.03				-	319,053	0.05
Contego CLO 8.308% FRN 15/11/2036 Highways 2021 0.240% FRN 18/12/2031	IE GB	EUR GBP	162,903 150,836	178,566 176,682	0.03						0/ 2/
Barings Euro CLO 2023-1 0.623% FRN 30/04/2036	IE	EUR	156,869	171,028	0.03				Underlying exposure USD	Unrealised gain/(loss)	
Aurium CLO III 6.277% FRN 16/04/2030	IE NII	EUR	162,903	169,699	0.03				CAPOSOIG USD	USD	. 100010
DPF 18-1 0.63% FRN 28/04/2051 Tikehau CLO VIII 7.315% FRN 25/10/2034	NL IE	EUR EUR	151,673 150,836	167,519 167,171	0.03 0.03						
Arbour Clo XI 6.821% FRN 15/01/2036	IE	EUR	150,836	167,035	0.03	Forward Foreign Exchange Contracts					
Barings Euro CLO 2023-1 0.40% FRN 30/04/2036 CIFC Euro Funding CLO V 6.327% FRN 23/11/2034	IE IE	EUR EUR	150,836 159,886	166,005 157,793	0.03 0.03	Bought EUR Sold USD at 0.928293 16/05/2023			12,005,907	309,002	
CIFC Euro Funding CLO I 6.377% FRN 15/07/2032 PCL Funding V 4.9338% FRN 15/10/2025	IE GB	EUR GBP	150,836 120,669	152,635 151,939	0.02 0.02	Bought MXN Sold USD at 18.901350 16/05/2023 Bought EUR Sold USD at 0.931396 16/05/2023			6,294,894 7,354,550	294,031 214,505	
. 52 . Stiding + 4.755576 FRIN 15/10/2025	00	001	120,007	131,737	0.02	4/			.,004,000	217,000	5.55

Global Short Duration Income Fund 8 -continued

	Underlying exposure USD	Unrealised % Net gain/(loss) Assets USD
Bought GBP Sold USD at 0.822118 16/05/2023	4,708,572	162,945 0.03
Bought EUR Sold USD at 0.928722 16/05/2023	6,030,871	158,075 0.03
Bought EUR Sold USD at 0.925910 16/05/2023 Bought EUR Sold USD at 0.943105 16/05/2023	4,240,151 2,317,875	97,968 0.02 97,593 0.02
Bought GBP Sold USD at 0.826721 16/05/2023	2,124,054	85,810 0.01
Bought EUR Sold USD at 0.939821 16/05/2023 Bought EUR Sold USD at 0.938522 16/05/2023	1,842,903 1,681,367	70,907 0.01 62,279 0.01
Bought EUR Sold USD at 0.926592 16/05/2023	1,898,354	45,291 0.01
Bought EUR Sold USD at 0.926555 16/05/2023 Bought GBP Sold USD at 0.802126 16/05/2023	1,522,846 2,802,552	36,269 0.01 26,477 0.00
Bought EUR Sold USD at 0.916663 16/05/2023	1,652,733	21,299 0.00
Bought EUR Sold USD at 0.911615 16/05/2023 Bought EUR Sold USD at 0.905185 16/05/2023	2,600,878 1,636,129	19,010 0.00 334 0.00
Bought EUR Sold USD at 0.904055 16/05/2023	2,819,520	(2,948) (0.00)
Bought USD Sold EUR at 1.098651 16/05/2023 Bought EUR Sold GBP at 1.128861 30/05/2023	2,393,368 2,328,743	(13,690) (0.00) (19,283) (0.00)
Bought USD Sold EUR at 1.096669 16/05/2023	6,262,979	(47,059) (0.01)
Bought USD Sold EUR at 1.071515 16/05/2023 Bought USD Sold EUR at 1.058897 16/05/2023	3,611,047 2,753,589	(109,336) (0.02) (114,818) (0.02)
Bought USD Sold EUR at 1.076165 16/05/2023	5,448,615	(142,045) (0.02)
Bought USD Sold EUR at 1.081491 16/05/2023 Bought USD Sold EUR at 1.077652 08/05/2023	6,993,365 6,516,057	(148,609) (0.02) (157,910) (0.03)
Bought USD Sold EUR at 1.077903 16/05/2023	8,409,939	(206,020) (0.03)
Bought USD Sold MXN at 0.052074 16/05/2023 Bought USD Sold GBP at 1.212756 16/05/2023	6,588,925 77,807,107	(393,009) (0.06) (2,826,042) (0.45)
Bought USD Sold EUR at 1.081362 16/05/2023	161,865,080	(3,458,523) (0.56)
	_	(5,937,497) (0.95)
A-ACC Shares (EUR) (EUR/USD hedged)		
Bought EUR Sold USD at 0.917780 09/05/2023	288,230,800	3,941,480 0.63
Bought EUR Sold USD at 0.906433 07/06/2023 Bought USD Sold EUR at 1.096949 09/05/2023	286,147,894 4,719,026	831,164 0.13 (32,200) (0.01)
Bought USD Sold EUR at 1.101434 09/05/2023	287,453,254	(794,183) (0.13)
	_	3,946,261 0.63
A-MCDIST (G) Shares (EUR) (EUR/USD hedged)		
Bought EUR Sold USD at 0.917730 09/05/2023 Bought EUR Sold USD at 0.907450 07/06/2023	50,233 50,802	684 0.00 205 0.00
Bought USD Sold EUR at 1.100193 09/05/2023	50,917	(198) (0.00)
	_	691 0.00
A-MCDIST (G) Shares (GBP) (GBP/USD hedged)		
Bought GBP Sold USD at 0.808503 09/05/2023	50,464	873 0.00
Bought GBP Sold USD at 0.798780 07/06/2023 Bought USD Sold GBP at 1.251131 09/05/2023	51,203 51,337	293 0.00 (291) (0.00)
3	_	875 0.00
A-MCDIST (G) Shares (SGD) (SGD/USD hedged)		
Bought SGD Sold USD at 1.335025 07/06/2023	49,512	133 0.00
Bought USD Sold SGD at 0.748223 09/05/2023	49,590	(132) (0.00)
Bought SGD Sold USD at 1.328619 09/05/2023	49,751	(161) (0.00) (160) (0.00)
A CINICOME (C) CI (FUD) (FUD (UCD I I I I)	_	
A-QINCOME (G) Shares (EUR) (EUR/USD hedged) Bought EUR Sold USD at 0.917730 09/05/2023	22,730,975	309,592 0.05
Bought EUR Sold USD at 0.906399 07/06/2023	25,374,911	72,767 0.01
Bought EUR Sold USD at 0.908941 09/05/2023 Bought USD Sold EUR at 1.101475 09/05/2023	2,461,987	9,632 0.00
500giil 035 3014 E0K 41 1.101473 07/03/2023	25,512,186	(69,550) (0.01) 322,441 0.05
EACC Shares (ELID) (ELID/LISD hadred)	_	
E-ACC Shares (EUR) (EUR/USD hedged) Bought EUR Sold USD at 0.916037 09/05/2023	61,254,951	719,735 0.12
Bought EUR Sold USD at 0.906399 07/06/2023	62,973,575	180,587 0.03
Bought EUR Sold USD at 0.913698 09/05/2023 Bought USD Sold EUR at 1.101475 09/05/2023	983,038 62,966,736	9,011 0.00 (171,657) (0.03)
2009 002 0014 201. 41010 07/ 00/ 2020	02,700,700	737,676 0.12
E OINCOME (G) Shares (ELID) (ELID/USD hadged)	_	
E-QINCOME (G) Shares (EUR) (EUR/USD hedged) Bought EUR Sold USD at 0.916037 09/05/2023	19,943,518	234,333 0.04
Bought EUR Sold USD at 0.906399 07/06/2023	20,640,243	59,189 0.01
Bought EUR Sold USD at 0.913740 09/05/2023 Bought USD Sold EUR at 1.101475 09/05/2023	343,533 20,524,549	3,165 0.00 (55,953) (0.01)
3		240,734 0.04
W-QINCOME Shares (GBP) (GBP/USD hedged)		
Bought GBP Sold USD at 0.808503 09/05/2023	2,328,129	40,289 0.01
Bought GBP Sold USD at 0.798780 07/06/2023	2,405,292	13,772 0.00
Bought GBP Sold USD at 0.800854 09/05/2023 Bought USD Sold GBP at 1.251131 09/05/2023	45,826 2,414,596	352 0.00 (13,676) (0.00)
• •	-	40,737 0.01
X-QDIST (G) Shares (AUD) (AUD/USD hedged)		
Bought AUD Sold USD at 1.513752 07/06/2023	786,126	2,545 0.00
Bought USD Sold AUD at 0.659774 09/05/2023 Bought AUD Sold USD at 1.495410 09/05/2023	789,386 797,507	(2,539) (0.00) (8,121) (0.00)
500git ADD 3010 00D at 1.470410 07/00/2023	171,501	(8,115) (0.00)
VACC Shares (ELID) (ELID/LISD by days)	_	
Y-ACC Shares (EUR) (EUR/USD hedged) Bought EUR Sold USD at 0.916037 09/05/2023	6,644,601	78,073 0.01
Bought EUR Sold USD at 0.906399 07/06/2023	6,356,912	18,230 0.00
Bought USD Sold EUR at 1.096949 09/05/2023 Bought USD Sold EUR at 1.101475 09/05/2023	358,516 6,364,158	(2,446) (0.00) (17,350) (0.00)
<u> </u>	,,,,	76,507 0.01
	_	

		Underlying exposure USD	Unrealised gain/(loss) USD	
Y-MCDIST (G) Shares (EUR) (EUR/USD hedged)				
Bought EUR Sold USD at 0.916037 09/05/2023		50,325	591	0.00
Bought EUR Sold USD at 0.906120 07/06/2023 Bought USD Sold EUR at 1.101815 09/05/2023		50,876 50,917	130 (123)	0.00
200giii 002 00id 20k di 1.101013 07/03/2020		30,717_	598	0.00
V MCDIST (C) Shares (CRR) (CRR/HSR hadred)		_		
Y-MCDIST (G) Shares (GBP) (GBP/USD hedged) Bought GBP Sold USD at 0.808503 09/05/2023		50,587	875	0.00
Bought GBP Sold USD at 0.000303 09/03/2023		51,203	293	0.00
Bought USD Sold GBP at 1.251131 09/05/2023		51,463	(291)	(0.00)
		_	877	0.00
Y-MCDIST (G) Shares (SGD) (SGD/USD hedged)				
Bought SGD Sold USD at 1.335025 07/06/2023		49,587	133	0.00
Bought USD Sold SGD at 0.748223 09/05/2023 Bought SGD Sold USD at 1.328619 09/05/2023		49,590 49,751	(132) (161)	(0.00)
200g.ii 002 001 002 at 1.020017 07/00/2020		.,,,,,,	(160)	(0.00)
		Underlying	Unrealised	
	Ссу	exposure	gain/(loss) USD	Assets
	Ccy		000	
Futures				
US 5 Year Bond Future 30/06/2023	USD	21,741,327	519,766	0.08
Euro-Bobl Bond Future 08/06/2023	EUR	1,651,580	42,040	0.01
Euro-Schatz Bond Future 08/06/2023 Long Gilt Bond Future 28/06/2023	EUR GBP	2,747,550 (101,460)	28,704 (997)	0.00
US 2 Year Bond Future 30/06/2023	USD	(2,475,094)	(25,219)	(0.00)
		_	564,294	0.09
		Underlying	Unrealised	0/ Not
		exposure	gain/(loss)	
	Ссу		USD	
Overnight Index Swaps				
Pay fixed 1.58% receive float. (1d SOFR) 10/03/2027	USD	47,650,000	3,186,320	0.51
Pay fixed 2.651% receive float. (1d SOFR) 18/05/2027	USD	20,050,000	563,811	0.09
Pay fixed 1.51% receive float. (1d SOFR) 01/02/2027	USD	5,175,000_	352,531 4,102,662	0.06
		_	4, 102,002	U.00
Other Assets and Liabilities			19,186,368	3.07

CEO	CDAI	DLUCA	LEDIT
			L SPLIT

Country	Country Code	% Net Assets
USA	US	27.36
UK	GB	18.86
Ireland	IE	14.03
France	FR	7.37
Italy	IT	2.66
Netherlands	NL	2.66
Spain	ES	2.66
Korea	KR	2.62
Supranational	SU	2.37
Japan	JP	2.31
Luxembourg	LU	2.28
Germany	DE	2.08
Mexico	MX	1.44
Virgin Islands (British)	VG	1.20
Israel	IL	1.07
Cayman Islands	KY	0.85
Sweden	SE	0.76
Greece	GR	0.59
Australia	AU	0.52
Canada	CA	0.43
Chile	CL	0.39
Serbia	RS	0.34
Singapore	SG	0.27
United Arab Emirates	AE	0.27
Switzerland	CH	0.27
Gibraltar	GI	0.27
Finland	FI	0.24
Hungary	HU	0.04
Cash and other net assets		3.79

Structured Credit Income Fund 4,8

Schedule of Investments as at 30 April 2023

	Coun		Shares or Nominal	Market Value EUR	% Ne Asset
Securities Admitted to or Dealt on Other	Regu	ated Mo	ırkets		
Consumer Discretionary					
Edmondstown Park CLO 6.727% FRN 21/07/2035	IE	EUR	335,485	336,330	0.9
amondstown Fair CLO 0.727% FRIV 21/07/2003	12	LOK	333,403_	336,330	0.9
'in an al ala			-		
inancials CVC Cordatus Loan Fund 0.520% FRN 20/05/2036	IE	EUR	1,056,779	1,031,882	2.8
rinitas Euro CLO IV 7.381% FRN 15/05/2038	ΙΕ	EUR	889,037	890,006	2.4
Bumper 3.578% FRN 23/08/2032	LU	EUR	872,262	873,175	2.4
Bain Cap Euro CLO 2022-2 7.291% FRN 22/07/2036	IE	EUR	838,714	830,009	2.3
Avoca CLO XXVIII 8.344% FRN 15/04/2037	IE	EUR	805,165	802,139	2.2
ikehau CLO IX 7.661% FRN 20/04/2036 Ienley CLO VI 6.411% FRN10/06/2034	IE IE	EUR EUR	771,617 838,714	775,204 764,620	2.1 2.1
MPE Funding 7.897% FRN 15/10/2036	ΙΕ	EUR	763,229	764,075	2.1
ubilee CLO 2013-X 3.55% FRN 15/07/2034	IE	EUR	838,714	762,518	2.1
DFT 2021-1 7.0338% FRN 15/03/2029	GB	GBP	674,997	758,723	2.1
rovidus CLO IV 6.45% FRN 20/04/2034 STET 2023-1 0.575% FRN 15/11/2032	IE IE	EUR EUR	838,714	758,435	2.1 1.9
rovidus CLO II 6.627% FRN 15/07/2031	IE	EUR	712,907 754,842	708,412 704,567	1.9
icome Cont Student Lns. 4.7102% FRN 24/07/2058	GB	GBP	589,421	671,977	1.8
queduct Euro Clo 1-2017 5.95% FRN 20/07/2030	IE	EUR	700,997	658,471	1.8
kehau CLO 3.41% FRN 04/08/2034	IE	EUR	670,971	652,795	1.8
ryden 103 Euro Clo 2021 0.634% FRN 19/01/2036 come Cont. Student Lns. 4.7103% FRN 24/07/2056	IE CP	EUR	650,003	645,143	1.8
IFC Euro Funding CLO IV 6.275% FRN 18/08/2035	GB IE	GBP EUR	563,849 704,520	643,017 637,167	1.7
ound Point Euro CLO II Fudg 6.505% FRN 26/01/2036		EUR	670,971	619,388	1.7
ryden 103 Euro Clo 2021 0.389% FRN 19/01/2036	IE	EUR	570,325	571,747	1.5
LME 20-3X5.927% FRN 15/04/2032	IE	EUR	587,100	536,247	1.4
ogether Asset Backed 5.634% FRN 15/12/2061	GB	GBP	467,854	534,302	1.4
ushy Park CLO 7.942% FRN 15/04/2036 initas Euro CLO III 8.001% FRN 25/01/2037	IE IE	EUR EUR	528,390 503,228	527,372 504,972	1.4
dagio 9.211% FRN 20/07/2036	IE	EUR	503,228	500,271	1.3
ast Mile Logistics 4.582% FRN 17/08/2033	ΙE	EUR	543,508	498,309	1.3
G Euro CLO 2023-1 9.47481% FRN 19/04/2036	IE	EUR	503,228	498,150	1.3
idgepoint CLO IV 9.431% FRN 20/01/2037	IE	EUR	469,680	473,577	1.3
arvest CLO XXIII 6.20% FRN 20/10/2032	IE	EUR	525,035	467,621	1.3
ontego CLO 8.308% FRN 15/11/2036 ighways 2021 0.240% FRN 18/12/2031	IE GB	EUR GBP	452,905 419,357	449,685 444,941	1.2
arings Euro CLO 2023-1 0.623% FRN 30/04/2036	IE	EUR	436,131	430,703	1.2
urium CLO III 6.277% FRN 16/04/2030	ΙE	EUR	452,905	427,357	1.1
PF 18-1 0.63% FRN 28/04/2051	NL	EUR	421,683	421,865	1.1
kehau CLO VIII 7.315% FRN 25/10/2034	ΙE	EUR	419,357	420,988	1.1
bour Clo XI 6.821% FRN 15/01/2036	IE	EUR	419,357	420,647	1.1
arings Euro CLO 2023-1 0.40% FRN 30/04/2036 FC Euro Funding CLO V 6.327% FRN 23/11/2034	IE IE	EUR EUR	419,357 444,518	418,054 397,373	1. 1.
FC Euro Funding CLO I 6.377% FRN 15/07/2032	IE	EUR	419,357	384,384	1.0
CL Funding V 4.9338% FRN 15/10/2025	GB	GBP	335,485	382,630	1.0
aurus 2019-1 0.235% FRN 02/02/2031	IE	EUR	387,319	381,466	1.0
HECP VIII 6.675% FRN 18/04/2035	IE	EUR	413,318	377,239	1.0
GMSE CLO 22-5 0.630% FRN 25/10/2035	IE CP	EUR	374,066	365,065	1.0
ortimer BTL 2022-1 6.579% FRN 23/03/2054 idgepoint CLO IV 7.421% FRN 20/01/2037	GB IE	GBP EUR	318,711 335,485	352,882 337,750	0.9
DRTA 2023-1 3.748% FRN 18/09/2032	IE	EUR	335,485	335,936	0.
GMSE CLO 2021-2 0.330% FRN 15/10/2035	ΙE	EUR	377,421	335,532	0.
ain Cap. Euro CLO 2022-2 0.485% FRN 22/07/2036	IE	EUR	335,485	334,251	0.
bilee CLO 2022-XXVI 0.667% FRN 15/10/2036	IE	EUR	335,485	328,807	0.
Carat 12 0.37% FRN 18/08/2029	GB	GBP EUR	282,525	321,635 314,452	0.
adison Pk Euro Funding XX 9.267% FRN 15/10/2036 bilee CLO 2019-XXII 0.400% FRN 20/11/2031	IE IE	EUR	318,711 335,485	313,144	0.0
oca CLO XIX 6.377% FRN 15/10/2031	ΙΕ	EUR	335,485	311,137	0.
cehau CLO V 7.077% FRN 15/04/2032	IE	EUR	327,098	300,841	0.8
arvest CLO XXVII 6.577% FRN 15/07/2034	ΙE	EUR	335,485	296,997	0.
Imper UK 2021-1 Finance 4.60271% FRN 20/12/2030		GBP	228,041	259,874	0.
CCE CLO 9.471% FRN 22/07/2036	IE CP	EUR	251,614	252,625	0.
Carat 4.764% FRN 18/05/2028 ortimer BTL 2020-1 6.32353% FRN 21/06/2052	GB GB	GBP GBP	217,366 206,156	247,823 235,244	0.0
ORT 2022-3 11.4338% FRN 15/11/2030	GB	GBP	201,291	231,678	0.0
rium CLO II 5.992% FRN 22/06/2034	IE	EUR	251,614	225,519	0.
queduct Euro Clo 7-2022 9.0475% FRN 15/03/2036	IE	EUR	226,453	224,517	0.0
dagi IX CLO 6.157% FRN 15/09/2034	IE	EUR	251,614	221,463	0.0
euberger Ber LA Eu CLO 5 8.346% FRN 20/10/2036 orth Westerly VII ESG CLO 5.604% FRN 15/05/2034	IE IE	EUR EUR	218,066 226,453	216,177 201,901	0.4
interbury Finance NO 1 6.9286% FRN 16/05/2056	GB	GBP	177,136	201,767	0.
IDPE CLO V Funding 6.561% FRN 25/07/2035	IE	EUR	201,291	185,311	0.
lagi IX CLO 5.107% FRN 15/09/2034	IE	EUR	184,517	171,404	0.
enta CLO 12 0.508% FRN 20/10/2035	IE	EUR	167,743	168,594	0.4
kehau CLO VII 7.72% FRN 20/10/2035 enta CLO 12 0.664% FRN 20/10/2035	IE IE	EUR EUR	167,743 167,743	168,035 166,982	0 0
ower Bridge Funding 2023-1 8.50% FRN 20/10/2064	GB	GBP	134,194	153,181	0.4
ortimer BTL 2020-1 0.265% FRN 21/06/2052	GB	GBP	93,936	107,220	0.3
las Funding 2023-1 5.00% FRN 20/01/2061	GB	GBP	90,581	103,221	0.2
stree Funding No 3 8.6844% FRN 23/04/2055	GB	GBP	89,071	100,974	0.2
ain Cap Euro CLO 2021-2 0.340% FRN 17/07/2034	IE CP	EUR	96,955	85,966	0.1
ops Hill No2 7.0355% FRN 27/11/2054	GB IF	GBP	67,097 73,212	76,033 72 370	0.2 n -
LME 20-3X 3.927% FRN 15/04/2032 age AR Funding No 1 6.2312% FRN 17/11/2030	IE GB	EUR GBP	73,212 50,323	72,370 54,603	0.1
CT Autonoria DE 2023 8.456% FRN 26/01/2043	FR	EUR	33,549	33,252	0.0
			//_	33,835,786	94.2
			-	, ,	
actions				(4)	(0.0

	Underlying exposure EUR	Unrealised gain/(loss) EUR	
Forward Foreign Exchange Contracts			
Bought EUR Sold GBP at 1.128861 30/05/2023	5,864,507	(48,561) (48,561)	
Other Assets and Liabilities		1,765,662	4.92
Net Assets	_	35,889,213	100.00

	GEOGRAPHICAL SPLIT	
Country	Country Code	% Net Assets
Ireland UK Luxembourg Netherlands France Cash and other net assets	IE GB LU NL FR	75.13 16.39 2.43 1.18 0.09 4.78

Total Investments (Cost EUR 33,950,361)

34,172,112 95.22

Sustainable Asian Bond Fund 4,8

Schedule of Investments as at 30 April 2023

	Count	try Ccy	Shares or Nominal	Market Value USD	% Net Assets		Count Code	ry Ccy	Shares or Nominal	Market Value USD	% Net Assets
Securities Admitted to or Dealt on an Off	icial S	Stock Excl	nange			Materials					
Utilities						FMG Resources August 2006 4.375% 01/04/2031 144.	A AU	USD	200,000	173,982 173,982	
ENN Energy 2.625% 17/09/2030 Reg S	KY	USD	300,000	254,362	1.43				_	173,702	0.70
India Green Power Holdings 4.00% 22/02/2027 Reg S Pertamina Geothermal Eng 5.15% 27/04/2028 Reg S		USD USD	250,000 200,000	218,767 201,272	1.23 1.13	Industrials	00	LICD	700,000	205.050	1.0
Star Energy Geothermal 6.75% 24/04/2033 Reg S	VG	USD	194,592	191,115	1.07	BOC Aviation 3.50% 18/09/2027 Reg S	SG	USD	300,000	285,059 285,059	1.60 1.60
SK Battery America 2.125% 26/01/2026 Greenko Pow 4.30% 13/12/2028 Reg S	US MU	USD USD	200,000 191,000	176,769 166,192	0.99 0.93				_	200,007	
JSW Hydro Energy 4.125% 18/05/2031 Reg S	IN	USD	177,000	147,940	0.83	Information Technology	LIIZ	LICD	200,000	201 (00	1 17
			-	1,356,417	7.62	Lenovo Group 5.875% 24/04/2025 EMTN	HK	USD	200,000	201,699 201,699	1.13 1.13
Industrials									_		
Airport Authority 4.75% 12/01/2028 Reg S	HK	USD	252,000	257,795	1.45	Financials Westpac Banking 5.00% VRN (Perpetual)	NZ	USD	300,000	250,620	1.41
Airport Authority 4.875% 12/01/2033 Reg \$ GMR Hyderabad Intl. Airport 4.75% 02/02/2026 Reg \$	HK S IN	USD USD	201,000 200,000	208,203 187,994	1.17 1.06	Sumitomo Mitsui Trust Bank 5.50% 09/03/2028 Reg S		USD	200,000	206,688	
Airport Authority 2.10% VRN (Perpetual)	HK	USD	200,000	183,688	1.03	Oversea-Chinese Bkg 1.832% VRN 10/09/2030 Reg S	SG GB	USD EUR	200,000 200,000	183,665	
			=	837,680	4.70	HSBC Holdings 4.75% VRN (Perpetual) EMTN	ОВ	EUK	200,000	181,748 822,721	
Information Technology						B 15.			_		
Sunny Optical Technology Group 5.95% 17/07/2026	KY	USD USD	350,000	357,536	2.01	Real Estate Sun Hung Kai Properties 2.875% 21/01/2030 EMTN	KY	USD	200,000	180,363	1.01
SK Hynix 6.50% 17/01/2033 Reg S Network i2i 5.650% VRN (Perpetual) Reg S	KR MU	USD	200,000 200,000	198,246 192,000	1.11 1.08	Son Hong Kar Froperites 2.075% 21/01/2000 Emilit	IX I	000	200,000_	180,363	
Lenovo Group 3.421% 02/11/2030 Reg S SK Hynix 2.375% 19/01/2031 Reg S	HK KR	USD USD	200,000 200,000	168,608 150,197	0.95				_		
AAC Technologies Holdings 3.75% 02/06/2031	KY	USD	200,000	137,320	0.84 0.77	Government Philippine 5.95% 13/10/2047	PH	USD	200,000	221 214	1 24
Xiaomi Best 4.10% 14/07/2051 Reg S	HK	USD	200,000_	121,303	0.68	Philippine 5.95% 15/10/2047	РΠ	USD	200,000	221,216 221,216	
			-	1,325,210	7.44				_		
Consumer Discretionary						Unlisted					
JD.com 4.125% 14/01/2050	KY	USD	250,000	195,303	1.10	Real Estate					
Wynn Macau 5.50% 15/01/2026 Reg S Midea Inv. Development 2.88% 24/02/2027	KY VG	USD USD	200,000 200,000	185,722 184,785	1.04 1.04	Logan Group 5.25% 23/02/2023 (Defaulted)	KY	USD	200,000	38,141	
Melco Resorts Finance 5.375% 04/12/2029 Reg S	KY	USD	200,000	166,682	0.94	CIFI Holdings Group 6.55% 28/03/2024 (Defaulted) Times China Holdings 6.75% 08/07/2025 (Defaulted)	KY KY	USD	200,000 200,000	31,245 26,352	
eHi Car Services 7.75% 14/11/2024 Meituan 3.05% 28/10/2030 Reg S	KY KY	USD USD	200,000 200,000	162,170 158,423	0.91 0.89	Shimao Group 6.125% 21/02/2024 (Defaulted)	KY	USD	200,000	25,357	
Alibaba Group 3.15% 09/02/2051	KY	USD	200,000	131,190	0.74				_	121,095	0.68
			-	1,184,275	6.65	F					(0.00)
Financials						Fractions				(4)	(0.00)
Korea Development Bank 4.375% 15/02/2033	KR	USD	400,000	399,319	2.24	T-4-1			_	1/ 115 110	00.50
ANZ 6.75% VRN (Perpetual) Reg S DBS Group 3.30% VRN (Perpetual) GMTN	AU SG	USD USD	400,000 400,000	386,310 377,659	2.17 2.12	Total Investments (Cost USD 18,061,652)			=	16,115,418	90.50
Shinhan Bank 4.50% 12/04/2028 Reg S	KR	USD	368,000	368,155	2.07						
Export-Import Bank of Korea 5.00% 11/01/2028 Kasikornbank 5.458% 07/03/2028	KR TH	USD USD	333,000 328,000	343,090 336,730	1.93 1.89						
Bank of East Asia 6.75% VRN 15/03/2027 EMTN Oversea-Chinese Banking 4.602% VRN 15/06/2032	HK SG	USD USD	330,000 325,000	330,208 318,221	1.85 1.79				Underlying	Unrealised	
Shinhan Bank 4.00% 23/04/2029 Reg S	KR	USD	300,000	279,532	1.57				exposure USD	gain/(loss) USD	Assets
Bangkok Bank (HK) 4.30% 15/06/2027 Reg S	TH HK	USD USD	275,000 262,000	272,348 263,385	1.53 1.48						
Shanghai Commercial Bank 6.375% VRN 28/02/2033 AIA Group 3.20% 16/09/2040 Reg S	HK	USD	350,000	262,524	1.47	Forward Foreign Exchange Contracts					
BOC Aviation USA 4.875% 03/05/2033 Reg S Kookmin Bank 4.50% 01/02/2029 GMTN	US KR	USD USD	256,000 250,000	254,353 239,165	1.43 1.34	Bought USD Sold CNY at 0.148138 16/05/2023			340,100	8,322	0.05
Bank of East Asia 5.125% VRN 07/07/2028 EMTN	HK	USD	250,000	236,255	1.33	Bought EUR Sold USD at 0.938484 16/05/2023 Bought EUR Sold USD at 0.938522 16/05/2023			157,701 45,817	5,835 1,697	
Huarong Finance 2019 3.875% 13/11/2029 EMTN Woori Bank 4.875% 26/01/2028 Reg S	VG KR	USD USD	300,000 206,000	228,632 208,885	1.28 1.17	Bought USD Sold EUR at 1.081362 16/05/2023			381,215	(8,145)	
Korea Ocean Business 4.50% 03/05/2028	KR	USD	200,000	199,173	1.17					7,709	0.04
Bank Rakyat 3.95% 28/03/2024 Standard Chartered 7.014% VRN (Perpetual) Reg S	ID GB	USD USD	200,000 200,000	197,730 192,615	1.11 1.08	A-ACC Shares (EUR) (hedged)					
Rizal Commercial Banking 3.00% 11/09/2024 EMTN	PH	USD	200,000	192,286	1.08	Bought EUR Sold USD at 0.917868 09/05/2023			813,624	11,206	0.06
Shinhan Fin. Group 3.34% VRN 05/02/2030 Reg S Bangkok Bank 5.00% VRN (Perpetual) Reg S	KR TH	USD USD	200,000 200,000	191,794 186,684	1.08 1.05	Bought EUR Sold USD at 0.906125 07/06/2023 Bought USD Sold EUR at 1.101805 09/05/2023			830,680 824,830	2,131	(0.01)
Westwood Group 2.80% 20/01/2026 EMTN	HK	USD	200,000	184,131	1.03	Bought 03D 30ld EOK dt 1.101003 07/03/2023			024,030	(2,002) 11,335	
Rizal Commercial Banking 6.50% VRN (Perpetual) United Overseas Bank 2.00% VRN 14/10/2031 Reg S	PH SG	USD USD	200,000 200,000	183,126 177,444	1.03 1.00				_		
Kasikornbank HK 4.00% VRN (Perpetual) EMTN	TH	USD	200,000	169,615	0.95	A-MDIST Shares (SGD) (hedged) Bought SGD Sold USD at 1.335025 07/06/2023			43,445	11/	0.00
Fortune Star BVI 5.95% 19/10/2025	VG	USD	200,000_	147,000	0.83	Bought USD Sold USD at 1.555025 07/06/2025 Bought USD Sold SGD at 0.748223 09/05/2023			43,445	116 (115)	
			=	7,126,369	40.02	Bought SGD Sold USD at 1.328619 09/05/2023			43,429	(141)	
Real Estate		1105	750.00-		4				_	(140)	(0.00)
Elect Global Investments 4.10% VRN (Perpetual) Franshion Brill 4.25% 23/07/2029	VG VG	USD USD	350,000 300,000	315,875 238,492	1.77 1.34	A-MINCOME (G) Shares (SGD) (hedged)					
Longfor Group Holdings 3.95% 16/09/2029	KY	USD	300,000	225,340	1.27	Bought SGD Sold USD at 1.335025 07/06/2023 Bought USD Sold SGD at 0.748223 09/05/2023			850,621 847,676	2,278 (2,259)	
			-	779,707	4.38	Bought SGD Sold USD at 1.328619 09/05/2023			850,432	(2,756)	
Communication Services									_	(2,737)	(0.02)
Tower Bersama 4.25% 21/01/2025	ID	USD	350,000	342,594	1.92	I-ACC Shares (EUR) (hedged)					
SK Telecom 6.625% 20/07/2027 Reg S Axiata 2.163% 19/08/2030 EMTN	KR MY	USD USD	250,000 300,000	268,264 259,612	1.51 1.46	Bought EUR Sold USD at 0.917890 09/05/2023			43,142	595	0.00
HKT Capital 3.00% 14/07/2026	VG	USD	200,000	187,923	1.06	Bought EUR Sold USD at 0.906282 07/06/2023			44,026	121	0.00
CAS Capital No 1 4.00% VRN (Perpetual)	VG	USD	200,000_	163,040 1,221,433	0.92 6.86	Bought USD Sold EUR at 1.101615 09/05/2023			43,738	(114) 602	
			=	1,221,433	0.00	V.4.00.01			_		
Securities Admitted to or Dealt on Other	Regul	ated Ma	rkets			Y-ACC Shares (EUR) (hedged) Bought EUR Sold USD at 0.917873 09/05/2023			43,034	593	0.00
Utilities						Bought EUR Sold USD at 0.906282 07/06/2023			43,034 44,026	121	
Greenko Dutch BV 3.85% 29/03/2026 Reg S	NL	USD	192,700	174,394	0.98	Bought USD Sold EUR at 1.101615 09/05/2023			43,627	(113)	(0.00)
ReNew Power 5.875% 05/03/2027 Reg S	IN	USD	110,000_	103,802	0.58				_	601	0.00
			_	278,196	1.56						

A full list of footnotes is given on page 9.

The accompanying notes to the financial statements form an integral part of these financial statements. The percentage of net assets in the schedule of investments and in the geographical split is subject to rounding.



Sustainable Asian Bond Fund 4,8 -continued

		Underlying	Unrealised	
	Ссу	exposure	gain/(loss) USD	Assets
Futures				
US Ultra Bond Future 21/06/2023	USD	707,969	15,938	0.09
US Long Bond Future 21/06/2023	USD	659,219	12,633	0.07
US 2 Year Bond Future 30/06/2023	USD	2,062,578	3,937	0.02
US 10 Year Ultra Bond Future 21/06/2023	USD	(121,563)	203	0.00
US 10 Year Note Bond Future 21/06/2023	USD	(576,563)	(4,245)	(0.02)
Euro-Bobl Bond Future 08/06/2023	EUR	(353,910)	(9,075)	(0.05)
US 5 Year Bond Future 30/06/2023	USD	(2,854,922)	(35,948)	(0.20)
		_	(16,557)	(0.09)
Other Assets and Liabilities			1,691,383	9.51
Net Assets		_	17,807,614	100.00

GEOGRAPHICAL SPLIT											
Country	Country Code	% Net Assets									
Korea	KR	15.98									
Hong Kong SAR China	HK	13.58									
Cayman Islands	KY	12.78									
Virgin Islands (British)	VG	9.30									
Singapore	SG	7.54									
Thailand	TH	5.42									
Indonesia	ID	4.16									
Philippines	PH	3.35									
Mauritius	MU	3.24									
Australia	AU	3.15									
India	IN	2.47									
USA	US	2.42									
UK	GB	2.10									
Malaysia	MY	1.46									
New Zealand	NZ	1.41									
Japan	JР	1.16									
Netherlands	NL	0.98									
Cash and other net assets		9.50									

Sustainable Climate Bond Fund 4,8

Schedule of Investments as at 30 April 2023

	Countr Code	y Ccy	Shares or Nominal	Market Value USD A			Code		Shares or Nominal	Market Value % Net USD Assets
Securities Admitted to or Dealt on an Off	icial S	ock Exch	nange			Shinhan Bank 4.00% 23/04/2029 Reg S Credit Suisse Group 3.80% 09/06/2023	KR CH	USD USD	793,566 703,099	739,423 0.56 697,545 0.53
Utilities						M&G 3.875% VRN 20/07/2049	GB	GBP	555,496	677,817 0.51
Wessex Water Serv. Fin. 5.375% 10/03/2028	GB	GBP	1,031,635	1,297,388	0.98	LSEGA Financing 1.375% 06/04/2026 Reg S Barclays 1.106% VRN 12/05/2032	GB GB	USD EUR	634,853 674,531	569,353 0.43 559,963 0.42
Centrica 5.375% 16/10/2043 Reg S	GB	USD	1,190,349		0.84	Deutsche Bank 4.296% VRN 24/05/2028	DE	USD	555,496	553,012 0.42
E.ON International Finance 5.875% 30/10/2037 EMTN E. ON Intl. Finance 5.625% 06/12/2023 EMTN	NL NL	GBP GBP	793,566 745,952	1,012,013 939,367	0.77 0.71	Lloyd Banking Group 4.976% VRN 11/08/2033	GB	USD	565,019	546,411 0.41
Thames Water Utilities Fin. 4.375% 03/07/2034 EMTN	GB	GBP	793,566	903,502	0.68	Deutsche Bank 4.00% VRN 24/06/2032 EMTN LeasePlan 0.25% 07/09/2026 EMTN	DE NL	EUR EUR	555,496 490,424	532,370 0.40 477,556 0.36
EDF 4.375% 12/10/2029 EMTN	FR	EUR	714,209	800,317	0.61	John Deere Capital 4.35% 15/09/2032 MTN	US	USD	460,268	462,567 0.35
Elia Transmission Belgium 0.875% 28/04/2030 EMTN Electricity NW 8.875% 25/03/2026	BE GB	EUR GBP	793,566 476,139	737,572 657,400	0.56 0.50	HSBC Holdings 5.402% VRN 11/08/2033	GB	USD	440,429	436,442 0.33
DWR Cymru Financing 1.625% 31/03/2026 EMTN	GB	GBP	503,914	573,901	0.44	Credit Mutuel Arkea 3.375% 19/09/2027 EMTN Motability Ops Group 4.875% 17/01/2043 EMTN	FR GB	EUR GBP	396,783 344,408	429,055 0.33 427,167 0.32
SSE 4.00% VRN (Perpetual) National Grid 3.245% 30/03/2034 EMTN	GB GB	EUR EUR	560,257	566,037	0.43 0.38	AXA 5.50% VRN 11/07/2043 EMTN	FR	EUR	369,802	409,160 0.31
National Grid 3.53% 20/09/2028 EMTN	GB	EUR	503,121 448,365	504,444 488,780	0.37	AXA 3.25% VRN 28/05/2049 EMTN ANZ 0.669% VRN 05/05/2031 EMTN	FR AU	EUR EUR	396,783 396,783	396,522 0.30 380,159 0.29
Sempra Energy 3.80% 01/02/2038	US	USD	555,496	487,615	0.37	Westpac Banking 0.766% VRN 13/05/2031	AU	EUR	392,021	377,091 0.29
ENW Finance 4.893% 24/11/2032	GB NL	GBP EUR	395,196 476,139		0.37 0.34	Barclays 2.279% VRN 24/11/2027	GB	USD	396,783	354,638 0.27
Iberdrola International BV 1.45% VRN (Perpetual) Wessex Water Services Finance 5.125% 31/10/2032	GB	GBP	348,375		0.34	HSBC Holdings 2.013% VRN 22/09/2028	GB IT	USD EUR	396,783 396,783	344,822 0.26 330,586 0.25
Terna 0.375% 25/09/2030 EMTN	IT	EUR	476,139	412,118	0.31	Intesa Sanpaolo Vita 2.375% 22/12/2030 Standard Chartered 2.50% VRN 09/09/2030	GB	EUR	317,426	328,583 0.25
Orsted 1.50% VRN 18/02/3021 Anglian Water Osprey Fin. 4.00% 08/03/2026 EMTN	DK GB	EUR GBP	476,139 317,426		0.29 0.28	Legal & General Group 5.625% VRN (Perpetual)	GB	GBP	317,426	321,550 0.24
Iberdrola International 2.250% VRN (Perpetual)	NL	EUR	396,783		0.27	Banco Santander 4.175% VRN 24/03/2028 Banco Santander 3.225% VRN 22/11/2032	ES ES	USD USD	317,426 317,426	301,641 0.23 253,222 0.19
National Gas Transmission 5.75% 05/04/2035	GB	GBP	277,748	351,493	0.27	Clarion Funding 1.875% 07/09/2051 EMTN	GB	GBP	388,847	246,642 0.19
Northumbrian Water Fin. 6.375% 28/10/2034 EMTN Severn Trent Utilities Fin. 5.25% 04/04/2036 EMTN	GB GB	GBP GBP	258,702 265,845	349,180 336,356	0.26 0.25	Export-Import Bank of Korea 5.125% 11/01/2033	KR	USD	158,713	168,801 0.13
Terna 2.375% VRN (Perpetual)	IT	EUR	307,904	284,790	0.22				=	24,081,576 18.26
Severn Trent Utilities Fin. 4.625% 30/11/2034 EMTN	GB	GBP	153,158		0.14	Real Estate				
EDF 6.00% 23/01/2114 EMTN	FR	GBP	158,713		0.14 11.12	Lndn & Quad Housing Trust 2.00% 31/03/2032 EMTN	GB	GBP	460,268	452,155 0.34
Materials			-						=	452,155 0.34
Air Products & Chemicals 4.80% 03/03/2033 Ecolab 5.25% 15/01/2028	US US	USD USD	1,190,349 1,031,635		0.94 0.81	Government US Treasury 3.625% 31/03/2030	US	USD	7.415.872	7,476,705 5.67
Stora Enso 2.50% 21/03/2028 EMTN	FI	EUR	238,070		0.19	US Treasury 4.00% 28/02/2030	US	USD	4,979,625	5,127,458 3.89
			·=	2,561,374	1.94				-	12,604,163 9.55
Industrials						Open Ended Fund				
Norfolk Southern 4.45% 01/03/2033	US	USD	1,190,349		0.89	Fidelity ILF - The US Dollar Fund - A-ACC-USD	IE	USD	53_	988,256 0.75
Eaton 4.15% 15/03/2033 Xylem 2.25% 30/01/2031	US US	USD USD	1,180,826 1,318,906		0.86 0.85				=	988,256 0.75
Waste Management 1.15% 15/03/2028	US	USD	1,269,705		0.83	Communication Services				
Go-Ahead Group 2.50% 06/07/2024	GB	GBP	872,922		0.80	AT&T 3.85% 01/06/2060	US	USD	1,587,131	1,176,114 0.89
Schneider Electric 3.125% 13/10/2029 EMTN Transurban Finance 4.225% 26/04/2033 EMTN	FR AU	EUR EUR	476,139 298,381	525,897 334,732	0.40 0.25	Orange 5.00% VRN (Perpetual) EMTN	FR	EUR	555,496	614,047 0.47
Republic Services 5.00% 01/04/2034	US	USD	257,115	262,737	0.20	Telefonica Emisiones 5.52% 01/03/2049 Verizon Communications 3.875% 08/02/2029	ES US	USD USD	555,496 499,946	501,481 0.38 482,151 0.37
Bazalgette Finance 2.75% 10/03/2034 EMTN	GB	GBP	158,713		0.12	Verizon Communications 3.40% 22/03/2041	US	USD	476,139	375,922 0.28
			-	6,857,621	5.20				=	3,149,715 2.39
Information Technology						Securities Admitted to or Dealt on Other	Regu	lated Ma	ırkets	
Telefon. LM Ericsson 1.00% 26/05/2029 EMTN	SE	EUR	793,566		0.53		g.			
Orano 5.375% 15/05/2027 EMTN SK Hynix 2.375% 19/01/2031 Reg S	FR KR	EUR USD	476,139 714,209	541,203 536,361	0.41 0.41	Utilities				
Sk Hynix 6.375% 17/01/2028 Reg S	KR	USD	476,139	478,401	0.36	EDP-Energias de Portugal 1.875% VRN 14/03/2082 Orsted 3.75% 01/03/2030 EMTN	PT DK	EUR EUR	793,566 479,314	665,110 0.50 532,583 0.40
				2,254,171	1.71	Elia Group 5.85% VRN (Perpetual)	BE	EUR	317,426	351,851 0.27
C						Enel Finance International 5.50% 15/06/2052 144A	NL	USD	357,105	324,553 0.25
Consumer Discretionary Home Depot 3.30% 15/04/2040	US	USD	991,957	828,394	0.63	Enel 1.875% VRN (Perpetual)	IT GB	EUR GBP	396,783 281,641	318,133 0.24 305,183 0.23
Home Depot 3.35% 15/09/2025	US	USD	793,566		0.59	TC Dudgeon Ofto 3.158% 12/11/2038 Nextera Ener Ca 6.051% 01/03/2025	US	USD	279,335	284,050 0.22
Denso 1.239% 16/09/2026 Reg S	JP	USD	595,174		0.40	Enel 6.625% VRN (Perpetual) EMTN	IT	EUR	130,145	144,575 0.11
			-	2,138,229	1.62				=	2,926,038 2.22
Consumer Staples						Materials				
Unilever Capital 2.00% 28/07/2026 Reckitt Benckiser Treasury 2.75% 26/06/2024 144A	US GB	USD USD	1,190,349 870,542		0.85 0.64	OCI 6.70% 16/03/2033 144A FMG Resources August 2006 4.375% 01/04/2031 144	NL A AU	USD USD	661,040 634,853	653,963 0.50 552,263 0.42
Diageo Capita 1.375% 29/09/2025	GB	USD	793,566		0.56	, ,			· -	1,206,226 0.91
Woolworths Group 0.375% 15/11/2028 EMTN Bunge Finance 2.75% 14/05/2031	AU US	EUR USD	714,209 476,139		0.50 0.31	Industrials			_	
, ,			-	3,769,725	2.86	Central Japan Railway 2.20% 02/10/2024	JP	USD	1,587,131	1,532,286 1.16
			-			RAC Bond 4.565% 06/05/2023 EMTN	GB	GBP	793,566	998,066 0.76
Healthcare	110	LIOD	4 400 7 40	4 40 4 74 4	0.04	Holding d'Infr. de Trans. 1.475% 18/01/2031 EMTN	FR	EUR	1,110,992	994,135 0.75
CVS Health 5.625% 21/02/2053 Takeda Pharmaceutical 3.00% 21/11/2030 Reg S	US JP	USD EUR	1,190,349 1,110,992		0.91 0.89	AA Bond 6.269% 31/07/2025 EMTN Siemens Energy Finance BV 4.25% 05/04/2029	GB NL	GBP EUR	504,708 396,783	618,885 0.47 439,354 0.33
Thermo Fisher Scientific 4.95% 21/11/2032	US	USD	952,279		0.75	Autostrade per l'Italia 2.00% 04/12/2028	IT	EUR	396,783	382,552 0.29
Centene 2.625% 01/08/2031	US	USD	952,279		0.59	Siemens Financier 2.35% 15/10/2026 144A	NL	USD	396,783	372,193 0.28
Pfizer 2.75% 03/06/2026 Becton Dickinson 3.794% 20/05/2050	US US	USD USD	793,566 355,517		0.58 0.22	Autostrade Per l'Italia 2.25% 25/01/2032 EMTN AA Bond 8.45% 31/01/2028 EMTN	IT GB	EUR GBP	415,035 285,684	370,388 0.28 360,714 0.27
			/	5,187,218	3.93	Autostrade per l'Italia 2.00% 15/01/2030	IT	EUR	317,426	293,703 0.22
Einaneiala			-			AA Bond 4.875% 31/07/2024 EMTN	GB	GBP	126,177_	156,065 0.12 6,518,341 4.94
Financials John Deere Capital 4.75% 20/01/2028 MTN	US	USD	1,115,753		0.87	Information To 1			-	0,010,041 4.74
Standard Chartered 6.301% VRN 09/01/2029 Reg S	GB	USD	1,031,635		0.80	Information Technology				
KB Kookmin Card 1.50% 13/05/2026 Admiral Group 5.50% 25/07/2024	KR GB	USD GBP	1,110,992 793,566		0.75 0.75	Autodesk 2.40% 15/12/2031 Micron Technology 5.875% 15/09/2033	US US	USD USD	1,587,131 734,048	1,331,189 1.01 736,926 0.56
BFCM Paris 4.375% 02/05/2030 EMTN	FR	EUR	872,922		0.74	Micron Technology 4.663% 15/02/2030	US	USD	555,496	532,072 0.40
UBS Group 3.126% VRN 13/08/2030 144A	CH	USD	1,110,992		0.72	Microsoft 3.125% 03/11/2025	US	USD	396,783	388,257 0.29
NatWest Group 3.032% VRN 28/11/2035 BNP Paribas 2.75% VRN 25/07/2028 EMTN	GB FR	USD EUR	1,190,349 872,922		0.71 0.69	Microsoft 2.921% 17/03/2052	US	USD	358,692_	274,771 0.21 3,263,215 2.47
Credit Agricole 3.875% 20/04/2031 EMTN	FR	EUR	793,566	875,006	0.66				=	3,203,213 2.4/
Woori Bank 4.875% 26/01/2028 Reg S	KR JP	USD USD	815,786		0.63	Consumer Discretionary				
Sumitomo Mitsui Fin. Group 3.446% 11/01/2027 Shinhan Financial Group 1.35% 10/01/2026 144A	KR	USD	849,115 872,922		0.61 0.60	Informa 1.25% 22/04/2028 EMTN	GB	EUR	872,922	838,993 0.64
NatWest Markets 6.375% 08/11/2027 EMTN	GB	GBP	589,619	769,439	0.58	Harley-Davidson Financial 6.50% 10/03/2028 144A CPUK Finance 5.876% 28/08/2027	US GB	USD GBP	793,566 610,252	802,252 0.61 762,031 0.58
Nationwide Building Society 4.00% 14/09/2026 144A	GB	USD	793,566	745,567	0.57	· · · · · · · · · · · · · · · · · · ·			- 3,202	, 5.30
A full list of footnotes is given on page 9.										

A full list of footnotes is given on page 9.

The accompanying notes to the financial statements form an integral part of these financial statements. The percentage of net assets in the schedule of investments and in the geographical split is subject to rounding.

Sustainable Climate Bond Fund 4,8 -continued

	Count		Shares or Nominal	Market Value USD	% Net Assets		Underlying exposure USD	Unrealised % Net gain/(loss) Assets USD
Warnermedia Holdings 5.141% 15/03/2052 144A SES 3.50% 14/01/2029 EMTN	US LU	USD EUR	559,464 146,810	448,744 149,658	0.34 0.11	Bought GBP Sold USD at 0.806286 10/05/2023	658,446	9,573 0.01
				3,001,678	2.28	Bought EUR Sold USD at 0.908509 07/06/2023 Bought CHF Sold USD at 0.912647 10/05/2023	1,596,723 309,550	8,307 0.01 7,786 0.01
Consumer Staples						Bought USD Sold JPY at 0.007378 10/05/2023	2,058,703	4,328 0.00
Nestle Holdings 4.00% 12/09/2025 144A PepsiCo 3.50% 17/07/2025	US US	USD USD	1,190,349 1,190,349	1,183,697 1,171,565	0.90 0.89	Bought GBP Sold USD at 0.800779 10/05/2023 Bought EUR Sold USD at 0.913894 10/05/2023	515,316 342,124	3,922 0.00 3,232 0.00
1 epsico 3.30% 17/07/2023	03	030	1,170,547_	2,355,262	1.79	Bought EUR Sold USD at 0.910486 10/05/2023 Bought AUD Sold USD at 1.517646 07/06/2023	394,828 385,372	2,243 0.00 2,242 0.00
Healthcare			-			Bought CHF Sold USD at 0.893282 07/06/2023	316,260	2,159 0.00
Amgen 5.65% 02/03/2053	US	USD	1,038,778	1,077,386	0.82	Bought USD Sold EUR at 1.106724 10/05/2023 Bought EUR Sold USD at 0.916719 10/05/2023	764,340 57,999	1,501 0.00 729 0.00
GE HealthCare Techn. 6.377% 22/11/2052 144A Alcon Finance 5.75% 06/12/2052 144A	US US	USD	952,279 793,566	1,073,687 850,802	0.81 0.64	Bought USD Sold EUR at 1.104389 10/05/2023 Bought CAD Sold USD at 1.354838 10/05/2023	862,513 2,747,646	(130) (0.00) (804) (0.00)
Royalty Pharma 3.55% 02/09/2050 Centene 4.625% 15/12/2029	GB US	USD USD	1,110,992 396,783	762,866 375,626	0.58 0.28	Bought USD Sold CHF at 1.115866 10/05/2023 Bought USD Sold AUD at 0.658127 10/05/2023	317,336 387,136	(2,093) (0.00) (2,226) (0.00)
Centene 4.023/6 13/12/2027	03	030	370,763_	4,140,367	3.14	Bought CAD Sold USD at 1.345742 10/05/2023	435,778	(3,053) (0.00)
Financials			-			Bought USD Sold EUR at 1.096301 10/05/2023 Bought JPY Sold USD at 134.969790 07/06/2023	444,404 2,071,688	(3,321) (0.00) (3,992) (0.00)
Westfield Stratford City Fin 1.642% 04/08/2026	GB	GBP	1,944,236	2,137,067	1.62	Bought AUD Sold USD at 1.493257 10/05/2023 Bought USD Sold GBP at 1.246181 10/05/2023	391,666 549,193	(4,530) (0.00) (5,284) (0.00)
Skandinaviska Enskilda Bank 1.20% 09/09/2026 144A Credit Agricole 4.125% 10/01/2027 144A	SE FR	USD	1,349,062 1,190,349	1,193,771 1,152,916	0.90 0.87	Bought USD Sold GBP at 1.244609 10/05/2023 Bought USD Sold EUR at 1.098984 10/05/2023	721,940 1,602,310	(7,848) (0.01) (8,082) (0.01)
Societe Generale 3.875% 28/03/2024 144A Bank of Montreal 3.803% VRN 15/12/2032	FR CA	USD USD	1,110,992 1,031,635	1,087,123 932,555	0.82 0.71	Bought USD Sold GBP at 1.244421 10/05/2023	1,034,481	(11,400) (0.01)
Tesco Property Finance 2 6.052% 13/10/2039	GB	GBP	722,865	916,322	0.69	Bought USD Sold CAD at 0.732232 10/05/2023 Bought JPY Sold USD at 132.741050 10/05/2023	3,179,568 2,106,472	(24,336) (0.02) (47,769) (0.04)
Acef Holding SCA 0.75% 14/06/2028 Intesa Sanpaolo 8.248% VRN 21/11/2033 Reg S	LU IT	EUR USD	1,071,314 735,635	915,090 789,404	0.69 0.60	Bought USD Sold GBP at 1.246828 07/06/2023 Bought USD Sold GBP at 1.236800 10/05/2023	17,711,114 16,581,648	(172,301) (0.13) (283,162) (0.21)
Cloverie 5.625% VRN 24/06/2046 EMTN CaixaBank 1.25% VRN 18/06/2031 EMTN	IE ES	USD EUR	793,566 793,566	784,733 769,219	0.59 0.58	200g/ii 002 0014 021 41 1.20000 10/03/2020	10,501,040_	(316,940) (0.24)
Swedbank 4.25% 11/07/2028 GMTN	SE	EUR	671,357	740,533	0.56	A-ACC Shares (CZK) (hedged)	_	
Roadster Finance DAC 2.375% 08/12/2027 EMTN US Bancorp 4.967% VRN 22/07/2033 MTN	IE US	EUR USD	793,566 752,300	735,324 705,200	0.56 0.53	Bought CZK Sold USD at 21.649000 09/05/2023	14,643,766	242,844 0.18
Discover Bank 2.70% 06/02/2030 Danske Bank 4.298% VRN 01/04/2028 144A	US DK	USD USD	793,566 680,086	652,231 641,949	0.49 0.49	Bought CZK Sold USD at 21.384870 07/06/2023 Bought EUR Sold USD at 0.907602 09/05/2023	15,002,906 3,459,668	40,770 0.03 8,417 0.01
UniCredit 3.127% VRN 03/06/2032 Reg S	IT	USD	793,566	635,147	0.48	Bought GBP Sold USD at 0.799277 09/05/2023	597,040	3,401 0.00
Societe Generale 6.221% VRN 15/06/2033 144A Morgan Stanley 4.431% VRN 23/01/2030 GMTN	FR US	USD USD	615,013 595,174	580,079 573,834	0.44 0.44	Bought CAD Sold USD at 1.363337 09/05/2023 Bought USD Sold JPY at 0.007542 09/05/2023	485,867 108,047	2,651 0.00
Credit Suisse Group 9.016% VRN 15/11/2033 144A KBC Group 5.796% VRN 19/01/2029 144A	CH BE	USD	484,075 533,276	573,515 541,042	0.43 0.41	Bought CZK Sold USD at 21.443397 09/05/2023 Bought USD Sold AUD at 0.668713 09/05/2023	140,710 62,285	975 0.00 641 0.00
BPCE 3.50% 23/10/2027 144A	FR	USD	515,818	478,302	0.36	Bought AUD Sold USD at 1.515670 09/05/2023 Bought USD Sold CAD at 0.738029 09/05/2023	67,627 488,762	218 0.00 109 0.00
BPCE 3.648% VRN 14/01/2037 144A Bank of Ireland 7.594% VRN 06/12/2032 EMTN	FR IE	USD GBP	595,174 345,995	475,213 433,948	0.36 0.33	Bought CHF Sold USD at 0.891863 09/05/2023	53,035	89 0.00
Credit Suisse Group 6.537% VRN 12/08/2033 144A BNP Paribas 3.052% VRN 13/01/2031 144A	CH FR	USD USD	396,783 456,300	403,738 393,284	0.31 0.30	Bought USD Sold AUD at 0.669133 09/05/2023 Bought JPY Sold USD at 135.879097 09/05/2023	5,560 108,017	61 0.00 29 0.00
ASR Nederland 7.00% VRN 07/12/2043 Swedba 3.625% VRN 23/08/2032 GMTN	NL SE	EUR EUR	315,839 349,169	366,289 359,104	0.28 0.27	Bought USD Sold JPY at 0.007392 07/06/2023 Bought USD Sold CHF at 1.124973 07/06/2023	108,772 54,665	(48) (0.00) (104) (0.00)
Assicurazioni Generali 2.429% 14/07/2031 EMTN	IT	EUR	277,748	254,769	0.19	Bought USD Sold AUD at 0.660610 07/06/2023	68,131	(220) (0.00)
Roadster Finance 1.625% 09/12/2024 EMTN	IE	EUR	238,070_	237,502 20,459,203	0.18 15.51	Bought USD Sold CHF at 1.097225 09/05/2023 Bought USD Sold CAD at 0.733921 07/06/2023	53,124 497,983	(1,225) (0.00) (2,953) (0.00)
			=	10,407,100	10.01	Bought USD Sold GBP at 1.251909 07/06/2023 Bought USD Sold EUR at 1.103600 07/06/2023	610,275 3,551,420	(3,474) (0.00) (9,085) (0.01)
Real Estate SELP Finance Sarl 0.875% 27/05/2029	LU	EUR	1,128,450	966,932	0.73	Bought USD Sold GBP at 1.236853 09/05/2023	600,440	(10,214) (0.01)
Prologis Int'l Funding II 4.625% 21/02/2035 EMTN	LU	EUR	714,209	774,192	0.59	Bought USD Sold CZK at 0.046826 09/05/2023 Bought USD Sold EUR at 1.089455 09/05/2023	15,028,295 3,468,085_	(41,961) (0.03) (47,197) (0.04)
Tritax EuroBox 0.95% 02/06/2026 Logicor 2019-1 UK 1.875% 17/11/2026	GB GB	EUR GBP	750,713 573,748	701,506 637,546	0.53 0.48		=	186,619 0.14
Canary Wharf Grp Inv 3.375% 23/04/2028 Reg S WEA Finance 3.50% 15/06/2029 144A	GB US	GBP USD	555,496 476,139	481,411 399,671	0.36 0.30	A-ACC Shares (EUR) (hedged)		
Vonovia 1.875% 28/06/2028 Digital Intrepid Holding 1.375% 18/07/2032	DE NL	EUR EUR	396,783 457,094	380,558 361,472	0.29 0.27	Bought EUR Sold USD at 0.917806 09/05/2023 Bought EUR Sold USD at 0.906282 07/06/2023	3,340,576 3,401,369	45,778 0.03 9,314 0.01
CPI Property Group 2.75% 22/01/2028 EMTN	LU	GBP	317,426	276,229	0.21	Bought GBP Sold USD at 0.799277 09/05/2023	177,035	1,008 0.00
Prologis Intl. Funding II 0.75% 23/03/2033 EMTN Metrocentre Finance 8.750% 06/12/2023	LU GB	EUR GBP	301,555 222,656	231,736 123,249	0.18 0.09	Bought CAD Sold USD at 1.363337 09/05/2023 Bought USD Sold JPY at 0.007542 09/05/2023	144,132 32,047	859 0.00 786 0.00
Aroundtown 1.625% VRN (Perpetual) EMTN	LU	EUR	317,426_	92,654 5,427,156	0.07 4.11	Bought EUR Sold USD at 0.913320 09/05/2023 Bought USD Sold AUD at 0.668713 09/05/2023	39,526 18,467	346 0.00 190 0.00
			=	5,427,150	4.11	Bought AUD Sold USD at 1.515670 09/05/2023 Bought USD Sold CAD at 0.738029 09/05/2023	19,859 144,990	64 0.00 32 0.00
Government US Treasury 4.125% 15/11/2032	US	USD	753,887	794,998	0.60	Bought CHF Sold USD at 0.891863 09/05/2023	15,697	26 0.00
03 Hedsoly 4.123% 13/11/2032	03	030	755,007_	794,998	0.60	Bought USD Sold AUD at 0.672291 09/05/2023 Bought JPY Sold USD at 135.879082 09/05/2023	1,456 32,039	23 0.00 9 0.00
Unlisted			_		,	Bought USD Sold JPY at 0.007392 07/06/2023 Bought USD Sold CHF at 1.124973 07/06/2023	32,090 16,118	(14) (0.00) (31) (0.00)
						Bought EUR Sold USD at 0.904626 09/05/2023	36,037	(31) (0.00)
Utilities Hydro One 3.64% 05/04/2050 MTN	CA	CAD	793,566	501,851	0.38	Bought USD Sold AUD at 0.660611 07/06/2023 Bought USD Sold EUR at 1.096949 09/05/2023	20,081 36,006	(65) (0.00) (246) (0.00)
.,,				501,851	0.38	Bought USD Sold CHF at 1.097225 09/05/2023 Bought USD Sold CAD at 0.733921 07/06/2023	15,724 146,922	(363) (0.00) (871) (0.00)
Industrials						Bought USD Sold GBP at 1.251909 07/06/2023 Bought USD Sold GBP at 1.236853 09/05/2023	180,048 178,043	(1,025) (0.00) (3,029) (0.00)
Brookfield Renew. Partners 4.25% 15/01/2029 MTN	CA	CAD	793,566_	571,986	0.43	Bought USD Sold EUR at 1.101615 09/05/2023	3,426,225_	(8,906) (0.01)
			-	571,986	0.43		=	43,854 0.03
Fractions				3	0.00	E-ACC Shares (EUR) (hedged)		
Fractions				3	0.00	Bought EUR Sold USD at 0.917722 09/05/2023 Bought EUR Sold USD at 0.906125 07/06/2023	587,760 598,924	8,000 0.01 1,536 0.00
Total Investments (Cost USD 137,672,471)			-	129,873,532	98.45	Bought GBP Sold USD at 0.799277 09/05/2023	31,528	180 0.00
. (Ξ			Bought CAD Sold USD at 1.363337 09/05/2023 Bought USD Sold JPY at 0.007542 09/05/2023	25,599 5,696	153 0.00 140 0.00
						Bought EUR Sold USD at 0.911972 09/05/2023 Bought USD Sold CAD at 0.738029 09/05/2023	7,347 25,751	53 0.00 6 0.00
			Underlying	Unrealised	% Net	Bought JPY Sold USD at 135.879061 09/05/2023	5,695	2 0.00
			exposure USD	gain/(loss) USD	Assets	Bought USD Sold JPY at 0.007392 07/06/2023 Bought EUR Sold USD at 0.904627 09/05/2023	5,710 6,301	(3) (0.00) (5) (0.00)
				030		Bought USD Sold EUR at 1.096950 09/05/2023 Bought USD Sold CAD at 0.733921 07/06/2023	6,185 26,136	(42) (0.00) (155) (0.00)
Forward Foreign Exchange Contracts						Bought USD Sold GBP at 1.251909 07/06/2023 Bought USD Sold GBP at 1.236854 09/05/2023	31,981 31,708	(182) (0.00) (539) (0.00)
Bought GBP Sold USD at 0.802511 10/05/2023			17,528,418	171,587	0.13	Bought USD Sold GBP at 1.236834 09/05/2023	603,270_	(1,464) (0.00)
Bought CAD Sold USD at 1.364944 07/06/2023 Bought EUR Sold USD at 0.914232 10/05/2023			3,156,951 1,164,006	24,427 11,430	0.02 0.01		=	7,680 0.01
Bought EUR Sold USD at 0.910668 10/05/2023			1,687,051	9,925	0.01			

Sustainable Climate Bond Fund 4,8 -continued

	Underlying exposure USD	Unrealised % Net gain/(loss) Assets USD		•	Underlying exposure USD	Unrealised % Net gain/(loss) Assets USD
I-ACC Shares (EUR) (hedged) Bought EUR Sold USD at 0.917722 09/05/2023 Bought EUR Sold USD at 0.906125 07/06/2023 Bought EDR Sold USD at 0.799277 09/05/2023 Bought GAB Sold USD at 0.799277 09/05/2023 Bought CAD Sold USD at 1.363337 09/05/2023 Bought USD Sold JPY at 0.007542 09/05/2023 Bought EUR Sold USD at 0.911972 09/05/2023 Bought USD Sold AUD at 0.668713 09/05/2023 Bought AUD Sold USD at 1.515670 09/05/2023 Bought AUD Sold USD at 0.718027 09/05/2023 Bought USD Sold CAD at 0.738029 09/05/2023 Bought CHF Sold USD at 0.891863 09/05/2023 Bought USD Sold AUD at 0.669133 09/05/2023 Bought USD Sold AUD at 135.879100 09/05/2023 Bought USD Sold AUD at 135.879100 09/05/2023 Bought USD Sold JPY at 0.007392 07/06/2023	8,865,542 9,068,832 469,925 382,444 85,041 112,284 49,047 53,046 384,723 41,823 4,170 85,017 85,543	120,665 0.09 23,260 0.02 2,677 0.00 2,279 0.00 2,086 0.00 815 0.00 171 0.00 86 0.00 70 0.00 46 0.00 23 0.00 (38) (0.00)	Bought USD Sold CAD at 0.738029 09/05/2023 Bought USD Sold CAD at 0.742433 09/05/2023 Bought USD Sold GBP at 1.24850 09/05/2023 Bought USD Sold GBP at 1.24850 09/05/2023 Bought USD Sold EUR at 1.094523 09/05/2023 Bought USD Sold EUR at 1.094523 09/05/2023 Bought USD Sold EUR at 1.093438 09/05/2023 Bought USD Sold CHF at 1.117441 09/05/2023 Bought USD Sold CAD at 0.733921 07/06/2023 Bought USD Sold GBP at 1.251909 07/06/2023 Bought USD Sold GBP at 1.251909 07/06/2023 Bought USD Sold GBP at 1.23409 07/06/2023 Bought USD Sold GBP at 1.23409 07/06/2023 Bought USD Sold GBP at 1.23409 07/05/2023 Bought USD Sold EUR at 1.091628 09/05/2023		20,955 221 252 252 1,436 1,436 6,402 21,337 26,189 152,355 25,668 638,389 148,443	5 0.00 1 0.00 (2) (0.00) (5) (0.00) (10) (0.00) (14) (0.00) (23) (0.00) (32) (0.00) (127) (0.00) (149) (0.00) (416) (0.00) (437) (0.00) (1,072) (0.00) (1,728) (0.00) (1,728) (0.00)
Bought USD Sold CHF at 1.124973 07/06/2023 Bought UR Sold USD at 0.904626 09/05/2023 Bought USD Sold AUD at 0.660610 07/06/2023 Bought USD Sold EUR at 1.099107 09/05/2023 Bought USD Sold CHF at 1.097225 09/05/2023 Bought USD Sold CAD at 0.733921 07/06/2023 Bought USD Sold GBP at 1.251909 07/06/2023 Bought USD Sold GBP at 1.254833 09/05/2023 Bought USD Sold EUR at 1.101805 09/05/2023 Bought USD Sold EUR at 1.101805 09/05/2023	42,943 1118,834 53,550 93,550 41,893 391,594 479,960 472,601 9,124,489	(81) (0.00) (101) (0.00) (173) (0.00) (456) (0.00) (456) (0.00) (2,522) (0.00) (2,732) (0.00) (8,039) (0.01) (22,146) (0.02) 115,629 0.09	Y-ACC Shares (EUR) (hedged) Bought EUR Sold USD at 0.917806 09/05/2023 Bought EUR Sold USD at 0.906282 07/06/2023 Bought GBP Sold USD at 0.799277 09/05/2023 Bought CAD Sold USD at 1.363337 09/05/2023 Bought USD Sold JPY at 0.007542 09/05/2023 Bought EUR Sold USD at 0.911084 09/05/2023 Bought EUR Sold USD at 0.911084 09/05/2023 Bought EUR Sold USD at 0.668713 09/05/2023 Bought USD Sold AUD at 0.668713 09/05/2023 Bought USD Sold AUD at 1.515670 09/05/2023		13,058,753 14,050,148 692,251 563,397 125,275 371,316 168,426 72,214 78,183	178,952 0.14 38,473 0.03 3,943 0.00 3,357 0.00 3,074 0.00 2,332 0.00 1,223 0.00 743 0.00 252 0.00
Bought GBP Sold USD at 0.808503 09/05/2023 Bought GBP Sold USD at 0.798679 07/06/2023 Bought GBP Sold USD at 0.803080 09/05/2023 Bought GBP Sold USD at 0.803080 09/05/2023 Bought EUR Sold USD at 0.907692 09/05/2023 Bought CAD Sold USD at 1.363337 09/05/2023 Bought USD Sold JPY at 0.007542 09/05/2023 Bought GBP Sold USD at 0.801426 09/05/2023 Bought GBP Sold USD at 0.801426 09/05/2023 Bought USD Sold AUD at 0.668713 09/05/2023 Bought USD Sold AUD at 0.743043 09/05/2023 Bought USD Sold JPY at 0.007473 09/05/2023 Bought USD Sold USD at 1.515670 09/05/2023 Bought USD Sold AUD at 0.675737 09/05/2023 Bought USD Sold AUD at 0.675737 09/05/2023 Bought USD Sold AUD at 0.675737 09/05/2023 Bought USD Sold AUD at 0.675737 09/05/2023	44,068,595 52,982,467 7,081,362 12,858,982 1,788,333 337,480 530,689 474,155 194,533 272,272 56,614 246,294 33,889 1,526,716	762,614 0.58 296,627 0.22 74,222 0.06 32,577 0.02 10,655 0.01 8,280 0.01 6,839 0.01 3,983 0.00 2,001 0.00 1,911 0.00 860 0.00 795 0.00 795 0.00 340 0.00	Bought USD Sold CAD at 0.738029 09/05/2023 Bought CHF Sold USD at 0.8981863 09/05/2023 Bought EUR Sold USD at 0.905811 09/05/2023 Bought USD Sold AUD at 0.669133 09/05/2023 Bought USD Sold USD at 135.879097 09/05/2023 Bought USD Sold USD at 135.879097 09/05/2023 Bought USD Sold USD at 0.007392 07/06/2023 Bought USD Sold CHF at 1.124973 07/06/2023 Bought USD Sold AUD at 0.660610 07/06/2023 Bought USD Sold AUD at 0.660610 07/06/2023 Bought USD Sold CAD at 0.733921 07/06/2023 Bought USD Sold GBP at 1.251909 07/06/2023 Bought USD Sold GBP at 1.254909 07/06/2023 Bought USD Sold GBP at 1.236853 09/05/2023 Bought USD Sold GBP at 1.236853 09/05/2023 Bought USD Sold GBP at 1.25090 07/06/2023		566,754 61,557 220,134 6,222 125,241 132,553 66,612 83,042 61,660 606,882 743,611 696,194	126 0.00 104 0.00 100 0.00 68 0.00 34 0.00 (59) (0.00) (126) (0.00) (268) (0.00) (1,422) (0.00) (4,233) (0.00) (11,843) (0.01) (35,392) (0.03) 174,839 0.13
Bought CHF Sold USD at 0.891863 09/05/2023 Bought USD Sold NZD at 0.626720 09/05/2023 Bought USD Sold NZD at 0.626720 09/05/2023 Bought NZD Sold USD at 1.627662 09/05/2023 Bought NZD Sold USD at 1.35.879099 09/05/2023 Bought USD Sold SGD at 0.752661 09/05/2023 Bought USD Sold SGD at 0.752661 09/05/2023 Bought USD Sold SGD at 0.751014 09/05/2023 Bought USD Sold NZD at 0.618972 09/05/2023 Bought USD Sold SGD at 0.749050 07/06/2023 Bought USD Sold SGD at 0.749050 07/06/2023 Bought USD Sold CHF at 1.119909 09/05/2023 Bought USD Sold NZD at 0.614819 07/06/2023 Bought USD Sold PY at 0.007392 07/06/2023 Bought USD Sold CHF at 1.124973 07/06/2023 Bought USD Sold CHF at 1.124973 07/06/2023 Bought USD Sold CHF at 1.097225 09/05/2023 Bought USD Sold CHF at 1.097225 09/05/2023 Bought USD Sold CHF at 1.097225 09/05/2023 Bought USD Sold CAD at 0.733921 07/06/2023 Bought USD Sold CAD at 1.733921 07/06/2023 Bought USD Sold CAD at 1.733921 07/06/2023 Bought USD Sold CAD at 1.739955 09/05/2023	196,891 18,552 18,666 20,213 393,987 15,980 19,080 3,151 1,793 19,227 31,111 20,405 397,109 199,611 248,730 166,111 1,817,989 2,059,203	331 0.00 250 0.00 204 0.00 132 0.00 107 0.00 52 0.00 51 0.00 3 0.00 (51) (0.00) (89) (0.00) (175) (0.00) (378) (0.00) (803) (0.00) (803) (0.00) (3,832) (0.00) (10,781) (0.01) (12,157) (0.01)	Y-MDIST Shares (EUR) (hedged) Bought EUR Sold USD at 0.917873 09/05/2023 Bought EUR Sold USD at 0.906282 07/06/2023 Bought GBP Sold USD at 0.799277 09/05/2023 Bought CAD Sold USD at 1.363537 09/05/2023 Bought USD Sold IPY at 0.007542 09/05/2023 Bought USD Sold JPY at 0.007542 09/05/2023 Bought USD Sold CAD at 0.911972 09/05/2023 Bought USD Sold CAD at 0.738029 09/05/2023 Bought USD Sold USD at 135.879033 09/05/2023 Bought USD Sold EUR at 1.098455 09/05/2023 Bought USD Sold EUR at 1.098455 09/05/2023 Bought USD Sold GBP at 1.256854 09/05/2023 Bought USD Sold GBP at 1.256854 09/05/2023 Bought USD Sold GBP at 1.256854 09/05/2023 Bought USD Sold GBP at 1.236854 09/05/2023 Bought USD Sold EUR at 1.101615 09/05/2023		444,288 450,853 23,771 19,364 4,306 4,496 19,480 4,305 4,299 4,749 19,713 24,174 450,188_	6,121 0.00 1,235 0.00 115 0.00 116 0.00 33 0.00 4 0.00 (2) (0.00) (26) (0.00) (117) (0.00) (1407) (0.00) (1,170) (0.00) 5,890 0.00
Bought USD Sold EUR at 1.103487 07/06/2023 Bought USD Sold EUR at 1.089645 09/05/2023 Bought USD Sold GBP at 1.251291 09/05/2023	12,965,705 10,832,355 53,002,459	(34,488) (0.03) (145,553) (0.11) (293,452) (0.22) 701,653 0.53		Ссу	Underlying exposure	Unrealised % Net gain/(loss) Assets USD
W Shares (GBP) (hedged) Bought GBP Sold USD at 0.808503 09/05/2023 Bought GBP Sold USD at 0.798780 07/06/2023 Bought EUR Sold USD at 0.798780 07/06/2023 Bought EUR Sold USD at 0.801696 09/05/2023 Bought GBP Sold USD at 0.801696 09/05/2023 Bought GBP Sold USD at 1.363337 09/05/2023 Bought USD Sold JPY at 0.007542 09/05/2023 Bought GBP Sold USD at 0.801344 09/05/2023 Bought GBP Sold USD at 0.801344 09/05/2023 Bought GBP Sold USD at 0.801460 09/05/2023 Bought GBP Sold USD at 0.801426 09/05/2023 Bought USD Sold AUD at 0.668713 09/05/2023 Bought USD Sold Sold JPY at 0.007495 09/05/2023 Bought USD Sold EUR at 1.105084 09/05/2023 Bought USD Sold EUR at 1.105084 09/05/2023 Bought USD Sold AUD at 0.669133 09/05/2023 Bought USD Sold AUD at 0.669133 09/05/2023 Bought USD Sold AUD at 1.3689130 09/05/2023 Bought USD Sold AUD at 136.869130 09/05/2023 Bought USD Sold AUD at 136.869130 09/05/2023 Bought USD Sold AUD at 0.662300 09/05/2023	2,328,995 2,541,876 623,636 107,273 87,506 17,916 42,928 24,454 21,711 10,326 12,008 1,207 81,018 23,746 993 19,118	40,304 0.03 14,554 0.01 1,944 0.00 938 0.00 521 0.00 440 0.00 356 0.00 182 0.00 106 0.00 39 0.00 122 0.00 18 0.00 13 0.00 11 0.00	Futures US Long Bond Future 21/06/2023 US Ultra Bond Future 21/06/2023 Canada 10 Year Bond Future 21/06/2023 US 2 Year Bond Future 30/06/2023 US 10 Year Note Bond Future 11/06/2023 Australia 10 Year Bond Future 15/06/2023 Australia 10 Year Bond Future 21/06/2023 10 Year Mini 3gb Bond Future 12/06/2023 10 Year Mini 3gb Bond Future 12/06/2023 Long Gilt Bond Future 28/06/2023 US 10 Year Ultra Bond Future 21/06/2023 Euro-Bond Future 08/06/2023 US 10 Year Ultra Bond Future 21/06/2023 Euro-Bond Future 08/06/2023 Other Assets and Liabilities	USD USD CAD USD USD AUD USD JPY EUR GBP USD EUR	8,265,508 3,932,738 2,002,008 5,237,732 2,104,685 585,567 697,098 11,804,290 (187,234) (6,463,3487) (6,463,345) (2,581,819)	367,629 0.28 142,036 0.11 54,565 0.04 54,034 0.04 25,022 0.02 12,008 0.01 2,777 0.00 1,938 0.00 (1,752) (0.00) (10,465) (0.01) (35,834) (0.03) (56,885) (0.04) 555,073 0.42
Bought USD Sold JPY at 0.007392 07/06/2023 Bought USD Sold EUR at 1.103983 09/05/2023 Bought USD Sold CAD at 0.734448 09/05/2023 Bought USD Sold AUD at 0.660610 07/06/2023 Bought USD Sold CAD at 0.733921 07/06/2023 Bought USD Sold EUR at 1.102845 07/06/2023 Bought USD Sold EUR at 1.089445 09/05/2023 Bought USD Sold GBP at 1.251131 09/05/2023	19,141 26,729 7,010 11,996 87,636 624,912 575,106 2,567,348	(8) (0.00) (12) (0.00) (32) (0.00) (39) (0.00) (520) (0.00) (2,025) (0.00) (7,728) (0.01) (14,541) (0.01) 34,776 0.03	Net Assets		- =	320,290 0.42 131,915,597 100.00
Y-ACC Shares (CHF) (hedged) Bought CHF Sold USD at 0.911390 09/05/2023 Bought CHF Sold USD at 0.888910 07/06/2023 Bought EUR Sold USD at 0.907758 09/05/2023 Bought EDP Sold USD at 0.799277 09/05/2023 Bought CAD Sold USD at 1.363337 09/05/2023 Bought CHF Sold USD at 0.902214 09/05/2023 Bought CHF Sold USD at 0.913558 09/05/2023 Bought CHF Sold USD at 0.913558 09/05/2023	621,029 640,560 152,353 26,024 21,051 6,429 2,518	14,664 0.01 1,217 0.00 397 0.00 148 0.00 125 0.00 86 0.00 66 0.00	23			



Sustainable Climate Bond Fund 4,8 -continued

GEOGRAPHICAL SPLIT											
Country	Country Code	% Net Assets									
USA	US	33.84									
UK	GB	23.47									
France	FR	8.95									
Netherlands	NL	4.36									
Korea	KR	3.44									
Italy	IT	3.20									
Japan	JР	3.06									
Luxembourg	LU	2.58									
Ireland	IE	2.41									
Sweden	SE	2.27									
Switzerland	CH	1.99									
Australia	AU	1.74									
Canada	CA	1.52									
Spain	ES	1.38									
Belgium	BE	1.24									
Denmark	DK	1.18									
Germany	DE	1.11									
Portugal	PT	0.50									
Finland	FI	0.19									
Cash and other net assets		1.55									

Sustainable Strategic Bond Fund 8

	Count	Ccy	Shares or Nominal	Market Value USD	% Net Assets		Countr Code		Shares or Nominal	Market Value USD
ecurities Admitted to or Dealt on an Offi	icial S	tock Exc	hange			Credit Suisse Group 7.75% VRN 01/03/2029 HSBC Bank Funding Sterling 5.844% VRN (Perpetual)	CH GB	EUR GBP	1,412,000 1,287,000	1,705,93 1,674,58
ergy						LeasePlan 7.375% VRN (Perpetual)	NL	EUR	1,558,000	1,670,71
EIGY IEOK 6.10% 15/11/2032	US	USD	1,361,000	1,422,537	0.26	UBS Group 4.75% VRN 17/03/2032 EMTN	CH	EUR	1,477,000	1,630,05
Capital Markets 3.625% VRN (Perpetual)	GB	EUR	1,175,000	1,124,531	0.20	NN Group 6.00% VRN 03/11/2043 EMTN	NL CB	EUR EUR	1,461,000 1,419,000	1,616,97 1,593,30
bal Partner Finance 7.00% 01/08/2027	US	USD	1,138,000	1,101,265	0.20	HSBC Holdings 4.787% VRN 10/03/2032 EMTN KBC Group 4.375% VRN 19/04/2030 EMTN	GB BE	EUR	1,419,000	1,557,68
stern Midstream Operating 5.50% 01/02/2050	US	USD	1,268,000	1,076,088	0.20	Poste Italiane 2.625% VRN (Perpetual)	IT	EUR	1,707,000	1,442,46
rgean 6.50% 30/04/2027 Reg S	GB	USD	1,175,000	1,071,248	0.20	BPCE 5.125% VRN 25/01/2035 EMTN	FR	EUR	1,300,000	1,396,82
tershall Dea Fin. 2 BV 3.00% VRN (Perpetual)	NL	EUR	1,100,000	928,166	0.17	NatWest Group 7.416% VRN 06/06/2033 EMTN	GB	GBP	1,029,000	1,323,58
ow Oil 10.25% 15/05/2026 144A X 5.65% 01/03/2053	GB US	USD USD	1,113,000 873,000	870,294 837,411	0.16 0.16	Allianz SE 3.20% VRN (Perpetual) 144A	DE	USD	1,800,000	1,312,40
esis Energy 8.875% 15/04/2030	US	USD	833,000	834,303	0.16	BPER Banca 6.125% VRN 01/02/2028 EMTN	IT	EUR	1,165,000	1,312,15
nos Energy 7.75% 01/05/2027 Reg S	US	USD	900,000	779,432	0.14	Societe Generale 7.875% VRN (Perpetual) EMTN	FR IT	EUR EUR	1,300,000 1,156,000	1,301,10 1,258,05
tern Midstream Operating 4.30% 01/02/2030	US	USD	581,000	530,750	0.10	Banca Monte 10.50% 23/07/2029 EMTN Fidelity National Info. Services 5.10% 15/07/2032	US	USD	1,275,000	1,255,13
, , ,			-	10,576,025	1.97	Co-Operative Bank Fimn. 6.00% VRN 06/04/2027	GB	GBP	1,018,000	1,200,91
			-			Banco BPM 7.00% VRN (Perpetual)	IT	EUR	1,225,000	1,189,11
ties						Bank Nova Scotia 1.375% 05/12/2023 EMTN	CA	GBP	958,000	1,176,47
4.625% 25/01/2043 EMTN	FR	EUR	2,600,000	2,719,914	0.51	Nexi 5.91% 24/02/2028	IT	EUR	1,400,000	1,171,81
Service Electric and Gas 4.65% 15/03/2033 MTN	US	USD	2,300,000	2,327,035	0.43	BPCE 2.50% VRN 30/11/2032	FR DE	GBP GBP	1,100,000 900,000	1,149,89
4.25% 25/01/2032 EMTN	FR	EUR	1,500,000	1,641,543	0.31	Commerzbank 8.625% VRN 28/02/2033 EMTN Ford Motor Credit 7.35% 06/03/2030	US	USD	1,101,000	1,137,30 1,125,94
onal Grid 4.275% 16/01/2035 EMTN nco 1.875% VRN 15/09/2081	GB US	EUR EUR	1,392,000 1,757,000	1,532,908 1,530,581	0.28 0.28	Aviva 6.875% VRN (Perpetual)	GB	GBP	1,005,000	1,110,39
4.00% VRN (Perpetual)	GB	EUR	1,349,000	1,362,916	0.25	ANZ Banking Group 5.101% VRN 03/02/2033 EMTN	AU	EUR	992,000	1,082,30
5.00% VRN (Perpetual) EMTN	FR	GBP	1,200,000	1,349,340	0.25	Alpha services & Holdings 11.875% VRN (Perpetual)	GR	EUR	1,059,000	1,057,02
7.50% VRN (Perpetual) EMTN	FR	EUR	1,200,000	1,297,668	0.24	BFCM 3.875% VRN 16/06/2032	FR	EUR	1,000,000	1,041,46
Dhabi National Energy 4.696% 24/04/2033 Reg S		USD	1,219,000	1,243,673	0.23	Investec 9.125% VRN 06/03/2033 EMTN	GB	GBP	805,000	1,029,78
sex Water Services 1.25% 12/01/2036	GB	GBP	1,400,000	1,092,452	0.20	Hannover Rueck 5.875% VRN 26/08/2043 Barclays 8.407% VRN 14/11/2032 EMTN	DE GB	EUR GBP	900,000 643,000	1,026,92 840,95
a 2.375% VRN (Perpetual)	IT	EUR	1,131,000	1,046,097	0.19	Gaci First Investment 5.125% 14/02/2053	KY	USD	882,000	825,38
e Energy 3.85% 15/06/2034 onal Gas Transmission 1.625% 14/01/2043 EMTN	US GB	EUR GBP	935,000 1,399,000	954,714 931,596	0.18 0.17	Gaci First Investment 4.875% 14/02/2035	KY	USD	826,000	821,54
ed 5.25% VRN 08/12/3022	DK	EUR	833,000	914,872	0.17	Garfunkelux Holdco 3 6.75% 01/11/2025 Reg S	LU	EUR	963,000	814,07
V 1.375% VRN 31/08/2081	DE	EUR	900,000	780,495	0.15	AXA 5.50% VRN 11/07/2043 EMTN	FR	EUR	731,000	808,80
onal Gas Transmission 1.125% 14/01/2033 EMTN	GB	GBP	864,000	733,276	0.14	Blackstone Holdings Finance 3.50% 01/06/2034 Reg S		EUR	817,000	761,84
ed 1.50% VRN 18/02/3021	DK	EUR	484,000	394,671	0.07	BUPA Finance 4.00% VRN (Perpetual)	GB	GBP GBP	905,000	738,90
ed 2.50% VRN 18/02/3021	DK	GBP	329,000_	287,879	0.05	Just Group 5.00% VRN (Perpetual) Lloyds Banking Group 4.50% VRN 18/03/2030 EMTN	GB GB	EUR	481,000 100,000	402,12 108,07
			=	22,141,630	4.12	210740 Danishing 0.000p 1.00% Vill 10/00/2000 2	0.5	2011	.00,000_	66,444,03
erials	CB	HeD	1 105 000	077.009	0.17	Real Estate				
o American Capital 4.75% 16/03/2052 144A OS Quattro Finance 2 2.50% 15/01/2026 Reg S	GB GB	USD EUR	1,105,000 847,000	937,008 844,970	0.17	Fastighets AB Balder 3.50% 23/02/2028	SE	EUR	1,600,000	1,601,18
S Finance 6.625% 15/05/2028 Reg S	GB	EUR	668,000	733,797	0.14	Longfor Group Holdings 3.85% 13/01/2032	KY	USD	2,000,000	1,406,84
OS Quattro Finance 1 3.75% 15/07/2026 Reg S	GB	EUR	670,000	651,198	0.12	Unibail-Rodamco Westfield 2.125% VRN (Perpetual)	FR	EUR	1,400,000	1,368,62
Chemical 6.90% 15/05/2053	US	USD	500,000	577,670	0.11	Hammerson Ireland Finance 1.75% 03/06/2027	IE	EUR	1,422,000	1,265,36
II 5.25% 15/02/2030 Reg S	DE	EUR	509,000_	464,766	0.09	Blackstone Prop Part EU 1.625% 20/04/2030 EMTN	LU	EUR	1,594,000	1,240,54
				4,209,409	0.78	Franshion Brill 4.25% 23/07/2029 Blackstone Prop Part EU 2.625% 20/10/2028 EMTN	VG LU	USD GBP	1,525,000 1,167,000	1,212,33 1,118,46
			=			Vonovia 0.75% 01/09/2032 EMTN	DE	EUR	1,000,000	761,66
ıstrials						Vonovia 1.625% 01/09/2051 EMTN	DE	EUR	1,300,000	706,16
rk Holding 2.00% 01/03/2027 Reg S	NL	EUR	1,449,000	1,370,797	0.25	Sino-Ocean 4.75% 05/08/2029	VG	USD	1,294,000	318,32
5.25% 30/11/2026 Reg S	GB	EUR	1,252,000	1,206,933	0.22	Aroundtown 3.375% VRN (Perpetual)	LU	EUR	600,000	296,88
Bond 5.25% 04/11/2027 Reg S	GB	GBP	1,000,000	1,016,811	0.19	Modern Land China 9.00% VRN 30/12/2027 Reg S	KY	USD	554,159	38,74
			=	3,594,541	0.67	Modern Land China 9.00% VRN 30/12/2026 Reg S Modern Land China 9.00% VRN 30/12/2025 Reg S	KY KY	USD USD	379,705 284,779	25,46 18,74
rmation Tochnology						Modern Land China 8.00% VRN 30/12/2024 Reg S	KY	USD	246,808	16,43
ormation Technology omi Best Time Intl 4.15% 17/12/2027	НК	USD	2.000.000	1.657.000	0.31	, ,			.,	11,395,80
cle 5.55% 06/02/2053	US	USD	1,431,000	1,381,542	0.26				_	
4.00% 06/02/2043	US	EUR	1,176,000	1,268,181	0.24	Government				
			.,,	4.306.723	0.80	US Treasury Infl. Indexed Bonds 0.125% 15/04/2026	US	USD	23,500,000	25,809,29
			=	4,000,720	0.00	New Zealand 3.50% 14/04/2033	NZ	NZD	24,249,000	14,285,81
sumer Discretionary						UK Treasury Inflation Linked 0.125% 22/03/2029	GB	GBP	5,000,000	9,650,35
V Finance 3.50% 19/10/2024 EMTN	NL	EUR	4,750,000	5,257,372	0.98	US Treasury Infl. Indexed Bonds 0.75% 15/07/2028	US	USD	5,450,000	6,382,67
n Entertainment Fin. 7.25% 30/04/2030 Reg S	GB	EUR	1,689,000	1,885,960	0.35	New Zealand 4.25% 15/05/2034	NZ	NZD	10,199,000	6,368,20
o 5.375% 28/05/2027 Reg EMTN	FR	EUR	1,100,000	1,218,780	0.23	US Treasury Infl. Indexed Bonds 0.875% 15/01/2029 UK Treasury 4.75% 07/12/2030	US GB	USD GBP	5,250,000 4,200,000	6,123,87 5,691,97
S Education Delaware 7.125% 31/07/2026 Reg S		USD	1,250,000	1,218,705	0.23	US Treasury 3.50% 15/02/2033	US	USD	5,600,000	5,627,56
o's Cos 4.25% 01/04/2052	US	USD	1,434,000	1,187,550	0.22	US Treasury 2.875% 15/05/2032**	US	USD	3,950,000	3,777,34
uan 3.39% 27/04/2027	KY NL	USD GBP	1,300,000	1,138,150	0.21 0.20	US Treasury 2.375% 15/11/2049**	US	USD	4,699,600	3,637,78
wagen Fin. Serv. 1.875% 03/12/2024 EMTN ure Midholing 5.25% 15/02/2029 Reg S	NL SE	EUR	900,000 1,013,000	1,071,346 905,816	0.20	US Treasury Infl. Indexed Bonds 0.125% 15/07/2031	US	USD	3,500,000	3,601,75
nance 5.75% 03/08/2026 EMTN	DE	EUR	600,000	668,139	0.17	Egypt 7.30% 30/09/2033 Reg S	EG	USD	2,825,000	1,534,39
eley Group 2.50% 11/08/2031	GB	GBP	614,000	531,298	0.12	Turkey 9.375% 19/01/2033	TR	USD	1,210,000	1,223,67
, , , , , , , , , , , , , , , , , , , ,			,	15,083,116	2.80	Hungary 5.00% 22/02/2027	HU	EUR	1,075,000	1,207,09
			-	. 5,555,110	2.50	Poland 4.25% 14/02/2043 EMTN Serbia 6.50% 26/09/2033 Reg S	PL RS	EUR USD	986,000 967,000	1,056,11 983,26
sumer Staples						Hungary 6.25% 22/09/2032 Reg S	HU	USD	916,000	952,34
and Bondco 4.375% 15/05/2028 Reg S	GB	GBP	1,300,000	1,218,168	0.23	Gabonese 7.00% 24/11/2031 Reg S	GA	USD	975,000	723,45
Acquisition 3.25% 16/02/2026 Reg S	GB	GBP	676,000	700,445	0.13	El Salvador 9.50% 15/07/2052 Reg S	SV	USD	900,000	499,73
				1,918,613	0.36	Argentina 1.50% 09/07/2035	AR	USD	376,496	84,41
			-			Argentina 0.500% 09/07/2030	AR	USD	205,503	50,29
Ithcare						Argentina 1.00% 09/07/2029	AR	USD	22,573_	5,35
esson 5.25% 15/02/2026	US	USD	3,544,000	3,545,396	0.66				_	99,276,76
Health 5.25% 21/02/2033	US	USD	2,290,000	2,335,698	0.43	Onen Ended Errad				
	US	USD	2,312,000	2,316,302	0.43	Open Ended Fund	15	1100		
	LU	EUR	1,401,000_	1,545,931 9,743,327	0.29 1.81	Fidelity ILF - The US Dollar Fund - A-ACC-USD	IE	USD	491_	9,199,08 9,199,08
			=	7,770,027		Communication Samina			_	.,.,,,,,
ni 7.125% FRN 30/10/2025 Reg S				6,046,565	1.12	Communication Services AT&T 5.539% 20/02/2026	US	USD	4,750,000	4,754,32
ni 7.125% FRN 30/10/2025 Reg S ncials	DF	FLID	5 QR7 nnn		1.14	SoftBank Group 3.875% 06/07/2032				
edHealth Group 4.50% 15/04/2033 ini 7.125% FRN 30/10/2025 Reg S Incials 2.89% 15/06/2026 EMTN 1.125% 04/07/2025 EMTN	DE DE	EUR GBP	5,987,000 5.106.000		1.11		JP	EUR	1,550.000	1.239.55
ni 7.125% FRN 30/10/2025 Reg S ncials 2.89% 15/06/2026 EMTN 1.125% 04/07/2025 EMTN	DE DE DE	GBP	5,106,000	5,986,516	1.11 0.45		JP NL	EUR EUR	1,550,000 1,284,000	
ni 7.125% FRN 30/10/2025 Reg S ncials .89% 15/06/2026 EMTN 1.125% 04/07/2025 EMTN che Bank 6.125% VRN 12/12/2030 EMTN	DE				1.11 0.45 0.39	Wp/ap Telecom Holdings III 5.50% 15/01/2030 Reg S IHS Holding 6.25% 29/11/2028 Reg S			1,550,000 1,284,000 1,200,000	1,162,86
ncials 2.89% 15/06/2026 EMTN 1.125% 04/07/2025 EMTN 1.125% 04/07/2025 EMTN 1.60B Bank 6.125% VRN 12/12/2030 EMTN 1.80 Bank of Canada 5.00% 24/01/2028 EMTN	DE DE	GBP GBP	5,106,000 2,000,000	5,986,516 2,427,559	0.45 0.39	Wp/ap Telecom Holdings III 5.50% 15/01/2030 Reg S	NL	EUR	1,284,000	1,162,86 957,30
ni 7.125% FRN 30/10/2025 Reg S ncials 2.89% 15/06/2026 EMTN	DE DE CA	GBP GBP GBP	5,106,000 2,000,000 1,676,000	5,986,516 2,427,559 2,086,547	0.45 0.39	Wp/ap Telecom Holdings III 5.50% 15/01/2030 Reg S	NL	EUR	1,284,000	1,239,55 1,162,86 957,30 8,114,04

^{**}Security in full or partial escrow at the year end date as described in the notes to the financial statements.

A full list of footnotes is given on page 9.

The accompanying notes to the financial statements form an integral part of these financial statements. The percentage of net assets in the schedule of investments and in the geographical split is subject to rounding.

	Coun	try Ccy	Shares or Nominal	Market Value USD	% Net Assets		Count Code	ry Ссу	Shares or Nominal	Market Value USD	% Net Assets
Securities Admitted to or Dealt on Other	Regu	lated Ma	rkets			BPER 3.875% VRN 25/07/2032 EMTN Erna Srl 4.699% FRN 25/07/2031	IT IT	EUR EUR	1,550,000 1,312,403	1,426,624 1,423,498	0.27 0.26
Energy						Mapfre 2.875% 13/04/2030	ES	EUR	1,500,000	1,423,269	0.26
Crestwood Midstream 7.375% 01/02/2031 144A Petrofac 9.75% 15/11/2026 144A	US GB	USD USD	1,073,000 1,450,000	1,070,805 1,015,904	0.20 0.19	Munic 5.875% VRN 23/05/2042 144A UniCredit 6.625% VRN (Perpetual)	DE IT	USD EUR	1,400,000 1,247,000	1,411,126 1,379,613	
Petrolac 9.75% 15/11/2026 144A	GB	บงบ	1,450,000_	2,086,709	0.19	Banco Santander 2.25% VRN 04/10/2032 EMTN Banco de Credito 8.00% VRN 22/09/2026	ES ES	GBP EUR	1,300,000 1,200,000	1,344,598 1,342,611	
11,-11			-			Cooperatieve Rabobank 4.875% VRN (Perpetual)	NL	EUR	1,400,000	1,314,197	0.24
Utilities Enel 6.625% VRN (Perpetual) EMTN	IT	EUR	1,841,000	2,045,126	0.38	Vivion Investments 3.00% 08/08/2024 UnipolSai 6.375% VRN (Perpetual)	LU IT	EUR EUR	1,600,000 1,349,000	1,293,794 1,261,027	0.24 0.23
EnfraGen Energia Sur ES 5.375% 30/12/2030 Reg S	ES	USD	2,100,000	1,331,925	0.25	CaixaBank 6.25% VRN 23/02/2033 EMTN	ES	EUR	1,100,000	1,239,398	0.23
RWE 4.125% 13/02/2035 EMTN Energo-Pro 8.50% 04/02/2027 Reg S	DE CZ	EUR USD	1,202,000 1,150,000	1,306,413 1,104,000	0.24 0.21	Bank of Ireland Group 7.50% VRN (Perpetual) TBC Bank 8.894% VRN (Perpetual) Reg S	IE GE	EUR USD	1,102,000 1,325,000	1,192,604 1,189,651	
Energias de Portugal 5.943% VRN 23/04/2083 EMTN	PT	EUR	1,000,000	1,090,200	0.20	BNP Paribas 7.75% VRN (Perpetual) Reg S	FR US	USD USD	1,200,000 1,165,000	1,152,480 1,148,738	
EDP Finance 0.375% 16/09/2026 EMTN Enel 3.50% VRN (Perpetual)	NL IT	EUR EUR	995,000 791,000	993,031 830,681	0.18 0.15	Bank of America 5.015% VRN 22/07/2033 MTN Channel Link Ent. Fin. A5 3.043% VRN 30/06/2050	GB	GBP	1,000,000	1,148,738	0.21 0.20
Thames Water Utilities 7.738% 09/04/2058 EMTN	GB IT	GBP	400,000	635,464 173,085	0.12 0.03	Allianz SE 2.60% VRN (Perpetual) Deutsche Bank 10.00% VRN (Perpetual)	DE DE	EUR EUR	1,400,000 1,000,000	1,059,929 1,037,497	
Enel 5.451% VRN (Perpetual) SCC Power 8.00% 31/12/2028 Reg S	GB	EUR USD	156,000 186,491	64,806	0.03	Banco de Sabadell 5.125% VRN 10/11/2028 EMTN	ES	EUR	900,000	1,009,176	0.19
SCC Power 4.00% 17/05/2032 Reg S	GB	USD	101,016_	10,758	0.00	Castor 6.00% 15/02/2029 Reg S Banco Com Portugues 4.00% VRN 17/05/2032 DMTN	IT PT	EUR EUR	1,028,000 1,200,000	998,914 967,104	
			=	9,585,489	1.78	Turkiye Is Bankasi 7.75% VRN 22/01/2030	TR	USD	1,000,000	947,975	0.18
Materials						Swedbank 7.625% VRN (Perpetual) Permanent TSB Group Hlds 6.625% VRN 25/04/2028	SE IE	USD EUR	1,000,000 835,000	935,330 935,060	
BASF 4.50% 08/03/2035 EMTN Mauser Pack. Solu. Hlds 7.875% 15/08/2026 144A	DE US	EUR USD	1,700,000 1,445,000	1,965,498 1,462,032	0.37 0.27	Bank of Ireland 6.75% VRN 01/03/2033 EMTN	IE	EUR	819,000	918,489	0.17
Endeavour Mining 5.00% 14/10/2026 Reg S	GB	USD	1,375,000	1,198,038	0.22	US Bancorp 4.967% VRN 22/07/2033 MTN Assicuraz Generali 5.80% 06/07/2032 EMTN	US IT	USD EUR	891,000 602,000	835,216 690,931	
Chemours 4.625% 15/11/2029 144A Newmont 2.60% 15/07/2032	US US	USD USD	1,275,000 1,225,000	1,048,147 1,028,858	0.19 0.19	Acef Holding SCA 0.75% 14/06/2028 Yapi ve Kredi Bank 13.875% VRN (Perpetual) Reg S	LU TR	EUR USD	735,000	627,819	
Sealed Air 5.00% 15/04/2029 144A	US	USD	577,000	553,657	0.10	Roadster Finance DAC 2.375% 08/12/2027 EMTN	IE IE	EUR	500,000 550,000	513,975 509,634	
Sealed Air 6.125% 01/02/2028 144A	US	USD	435,000_	441,489 7,697,719	0.08 1.43	Roadster Finance 1.625% 09/12/2024 EMTN Taurus 2019-1 4.462% FRN 02/02/2031	IE IE	EUR EUR	350,000 166,199	349,166 177,914	
			-	7,077,17		Income Cont Student Lns. 4.7102% FRN 24/07/2058	GB	GBP	109,807	138,207	0.03
Industrials United Rental North America 6.00% 15/12/2029 144A	LIC	USD	1 407 000	1 (07 071	0.70	Taurus 2019-1 3.962% FRN 02/02/2031	IE	EUR	120,816_	130,714	0.02
America Airlines 7.25% 15/02/2028 144A	US	USD	1,603,000 1,479,000	1,627,871 1,438,132	0.30 0.27				-	51,858,761	9.64
AA Bond Co 3.25% 31/07/2028 EMTN	GB SU	GBP USD	1,423,000 1,425,000	1,421,718 1,383,540	0.26 0.26	Real Estate					
Delta Air Lines 4.75% 20/10/2028 144A Holding d'Infr de Trans. 4.25% 18/03/2030 EMTN	FR	EUR	1,200,000	1,312,693	0.24	Prologis Int'l Funding II 4.625% 21/02/2035 EMTN Canary Wharf Grp Invt 2.625% 23/04/2025 Reg S	LU GB	EUR GBP	2,067,000 1,200,000	2,240,596 1,255,255	
AA Bond 6.50% 31/01/2026 Reg S Abertis Infr. Fin. BV 3.248% VRN (Perpetual)	GB NL	GBP EUR	1,200,000 1,300,000	1,286,413 1,273,848	0.24 0.24	MPT Operating Partnership 3.692% 05/06/2028	US	GBP	1,337,000	1,164,000	0.22
Triumph Group 9.00% 15/03/2028 144A	US	USD	1,197,000	1,208,072	0.22	Uniti Group Finance 10.50% 15/02/2028 144A Akelius Residential Prop 2.249% VRN 17/05/2081	US SE	USD EUR	1,178,000 1,047,000	1,127,030 936,921	
Autostrade per l'Italia 2.00% 04/12/2028 Apcoa Parking 4.625% 15/01/2027 Reg S	IT DE	EUR EUR	1,075,000 982,000	1,036,446 937,078	0.19 0.17	Aroundtown 2.875% VRN (Perpetual) EMTN	LU LU	EUR	795,000	288,665	0.05
Rand Parent 8.50% 15/02/2030 144A	US	USD	707,000	640,189	0.12	CPI Property Group 4.875% VRN (Perpetual) Sino-Ocean Land Tre. III 6.946% VRN (Perpetual)	VG	EUR USD	528,000 1,077,000	226,607 205,169	0.04 0.04
Autostrade per l'Italia 4.75% 24/01/2031 EMTN Autostrade Per l'Italia 2.25% 25/01/2032 EMTN	IT IT	EUR EUR	553,000 520,000	603,973 464,062	0.11 0.09	Heimstaden Bostad AB 3.625% VRN (Perpetual) EMTI CPI Property 4.875% VRN (Perpetual)	N SE LU	EUR EUR	292,000 300,000	182,260 142,008	
			-	14,634,035	2.72	CITTIOPERY 4.073% VKW (Felperodi)	LO	LOK	300,000_	7,768,511	1.44
Information Technology						Government					
Micron Technology 5.875% 15/09/2033 Broadcom 4.15% 15/04/2032 144A	US US	USD USD	3,275,000 1,781,000	3,287,838 1,625,655	0.61 0.30	US Treasury 5.11% 26/10/2023	US	USD	48,900,000	47,709,021	
EVOCA 7.50% FRN 01/11/2026 Reg S	IT	EUR	1,550,000	1,558,561	0.29	United Kingdom Treasury 4.28% 24/07/2023 US Treasury 4.08% 25/05/2023	GB US	GBP USD	22,000,000 14,950,000	27,403,753 14,907,754	5.09 2.77
Wolfspeed 1.875% 01/12/2029	US	USD	1,224,000_	919,478 7,391,532	0.17 1.37	US Treasury 4.125% 15/11/2032	US US	USD USD	13,600,000 9,950,000	14,341,625 9,881,193	
			-	7,071,002	1.07	US Treasury 4.82% 22/06/2023 US Treasury 4.73% 15/06/2023	US	USD	6,800,000	6,760,061	1.26
Consumer Discretionary	C D	CDD	1 705 000	0.044.444	0.40	Italy 0.95% 01/06/2032 South Africa 7.30% 20/04/2052	IT ZA	EUR USD	1,950,000 1,450,000	1,656,373 1,240,780	
CPUK Finance 5.876% 28/08/2027 Volkswagen Financial Srvcs 3.25% 13/04/2027 EMTN	GB NL	GBP GBP	1,795,000 1,400,000	2,241,444 1,626,710	0.42 0.30	Bulgaria 4.50% 27/01/2033 Reg S	BG	EUR	1,041,000	1,127,158	0.21
Faurecia 7.25% 15/06/2026	FR US	EUR EUR	1,160,000	1,327,550	0.25 0.24	Mexico 6.338% 04/05/2053 Romania 7.125% 17/01/2033 Reg S	MX RO	USD	1,019,000 486,000	1,046,859 521,135	
McDonald's 4.25% 07/03/2035 GMTN Amazon.com 4.70% 01/12/2032	US	USD	1,160,000 1,275,000	1,316,671 1,311,153	0.24	g -			,	126,595,712	
CCO Holdings Capital 7.375% 01/03/2031 144A Greene King Finance 3.593% 15/03/2035	US GB	USD GBP	1,291,000 1,162,163	1,266,646 1,226,490	0.24 0.23	Communication Services			_		
Cirsa Finance 10.375% 30/11/2027 Reg S	LU	EUR	874,000	1,032,412	0.19	Telecom Italia 1.625% 18/01/2029 EMTN	IT	EUR	1,700,000	1,454,571	0.27
Charter Communication 3.50% 01/03/2042 Prosus 4.193% 19/01/2032 Reg S	US NL	USD USD	1,450,000 1,095,000	977,921 930,585	0.18 0.17	Iliad 5.375% 14/06/2027	FR	EUR	1,200,000	1,307,468	0.24
Verisure Holding 7.125% 01/02/2028 Reg S	SE	EUR	826,000	911,986	0.17	Telefonica Europe 7.125% VRN (Perpetual) Telefonica Europe BV 2.376% VRN (Perpetual)	NL NL	EUR EUR	1,000,000 1,000,000	1,126,080 866,027	
Time Warner Cable 5.875% 15/11/2040 Victoria 3.625% 24/08/2026	US GB	USD EUR	1,000,000 1,000,000	890,039 889,272	0.17 0.17				_	4,754,146	0.88
SES 3.50% 14/01/2029 EMTN Hanesbrands 9.00% 15/02/2031 144A	LU US	EUR USD	668,000 568,000	680,960	0.13 0.11	Unlisted					
Caesars Entertainment 7.00% 15/02/2030 144A	US	USD	405,000	582,034 408,833	0.08	_					
			_	17,620,706	3.28	Energy Nostrum Oil & Gas Finance 5.00% 30/06/2026 Reg S	NII	USD	163,000	121,882	0.02
Consumer Staples						Nostrum Oil & Gas Finance 14.00% 30/06/2026 Reg S		USD	225,798	75,631	0.02
Keurig Dr Pepper 4.50% 15/04/2052	US	USD	1,338,000	1,198,254	0.22				-	197,513	0.04
JDE Peet's 1.125% 16/06/2033 EMTN	NL	EUR	1,441,000_	1,186,716 2,384,970	0.22	Materials					
			=	2,004,770	0.44	Polyus Finance 3.25% 14/10/2028 Reg S (Defaulted)	GB	USD	975,000	625,151	0.12
Healthcare Teva Pharmaceutical II 4.375% 09/05/2030	NL	EUR	1,600,000	1,492,382	0.28				-	625,151	0.12
Amgen 5.65% 02/03/2053	US	USD	968,000	1,003,978	0.19	Financials					
Amgen 5.25% 02/03/2033 Teva Pharmaceutical Finance 7.875% 15/09/2029	US NL	USD USD	690,000 495,000	709,954 519,488	0.13 0.10	Msaic Solar Loan Trust 5.95% 21/01/2053 Mosaic Solar Loan Trust 2.00% 22/06/2043 (C)	US US	USD	1,250,000 684,811	1,131,497 596,840	0.21 0.11
			,	3,725,802	0.69	Mosaic Solar Loans 2017-2 2.00% 22/06/2043	US	USD	37,489	36,077	0.01
Financials			_			Mosaic Solar Loans 2017-2 2.00% 22/06/2043	US	USD	16,067_	15,462 1,779,876	
Financials Intesa Sanpaol 5.625% 08/03/2033 EMTN	IT	EUR	2,264,000	2,506,668	0.47				=	1,777,070	- 0.00
Toronto-Dominion Bank 8.125% VRN 31/10/2082	CA	USD	1,840,000	1,878,695	0.35	Real Estate	107	1100	0		
DNB Bank 1.375% 12/06/2023 Bankinter 4.375% VRN 03/05/2030	NO ES	GBP EUR	1,451,000 1,500,000	1,817,915 1,669,530	0.34 0.31	Shimao Group 3.45% 11/01/2031 (Defaulted) Redsun Properties Grp 7.30% 21/05/2024 (Defaulted)	KY KY	USD USD	2,100,000 950,000	254,210 109,488	
Channel Link Ent. Fin. 2.706% VRN 30/06/2050	GB	EUR	1,600,000	1,610,818	0.30	Intu Debenture 5.562% 31/12/2027 (Defaulted)	GB	GBP	91,498	48,444	0.01
Societe Generale 6.221% VRN 15/06/2033 144A Goldman Sachs 2.383% VRN 21/07/2032	FR US	USD USD	1,675,000 1,855,000	1,579,854 1,514,920	0.29 0.28	Intu Jersey 2 2.875% 01/11/2022 (Defaulted)	GB	GBP	54,745	12,053 424,195	
Income Cont Student Lns. 2.50% 24/07/2056 Westfield Stratford City Fin 1.642% 04/08/2026	GB GB	GBP GBP	1,550,000 1,350,000	1,484,455 1,483,894	0.28 0.28				=	,,,,,	
Metropolitan Life Glb Fudg 5.15% 28/03/2033 144A	US	USD	1,451,000	1,472,758	0.27	Government Ghana 7.875% 11/02/2035 Reg S (Defaulted)	GH	USD	1,550,000	581,405	0.11
Intesa Sanpaolo 8.248% VRN 21/11/2033 144A	IT	USD	1,342,000	1,440,089	0.27		011	300	1,550,000	551,405	0.11
					4	14					

	Countr Code	у Ссу	Shares or Nominal	Market Value	% Net Assets		Underlying exposure USD	Unrealised gain/(loss)	
Harris C 00% FDN 04/00/0044 Pers C (Pefruited)		-					exposure out	USD	7,550.15
Ukraine 0.00% FRN 01/08/2041 Reg S (Defaulted) Ukraine 7.253% 15/03/2035 Reg S (Defaulted)	UA	USD	1,500,000 1,350,000	388,500 228,798	0.07	Bought SEK Sold USD at 10.281600 09/05/2023	3,744,553	14,861	0.00
Ukraine 8.994% 01/02/2026 Reg S (Defaulted)	UA	USD	1,150,000_	205,692 1,404,395	0.04	Bought USD Sold NOK at 0.094648 09/05/2023 Bought EUR Sold USD at 0.926542 16/05/2023	2,034,277 582,812	14,760 13,873	0.00
			=	1,404,070	0.20	Bought SEK Sold USD at 10.278653 09/05/2023 Bought SEK Sold USD at 10.565922 09/05/2023	3,722,667	13,702 12,929	0.00
Fractions				(8)	(0.00)	Bought EUR Sold USD at 0.938323 16/05/2023	407,442 345,297	12,714	0.00
			_			Bought GBP Sold USD at 0.812707 16/05/2023 Bought EUR Sold USD at 0.916663 16/05/2023	548,783 967,640	12,492 12,470	0.00
Total Investments (Cost USD 572,796,186)			=	526,538,330	97.89	Bought GBP Sold USD at 0.824810 16/05/2023 Bought CHF Sold USD at 0.929781 16/05/2023	317,649 266,729	12,069 12,053	0.00
						Bought SEK Sold USD at 10.300078 09/05/2023	2,080,664	12,011	0.00
					0/ 11 .	Bought EUR Sold USD at 0.942642 16/05/2023 Bought GBP Sold USD at 0.826665 16/05/2023	284,307 279,436	11,825 11,269	0.00
			Underlying exposure	Unrealised gain/(loss)		Bought EUR Sold USD at 0.911615 16/05/2023 Bought GBP Sold USD at 0.810773 16/05/2023	1,537,930 545,159	11,241 11,083	0.00
		Ссу		USD		Bought EUR Sold USD at 0.921870 16/05/2023 Bought EUR Sold USD at 0.929983 16/05/2023	582,512 386,029	10,858 10,656	0.00
Credit Default Swaps						Bought EUR Sold USD at 0.931488 16/05/2023	355,345	10,400	0.00
Bought protection on CDX EM CDSI \$39 5 Year 20/0	14/2028	USD	20,000,000	1,226,367	0.23	Bought USD Sold NZD at 0.634043 09/05/2023 Bought CHF Sold USD at 0.910055 16/05/2023	408,754 446,127	10,349 10,266	0.00 0.00
Bought protection on Ubs Group 1.5% 20/06/2028		EUR	1,425,000	24,720	0.00	Bought EUR Sold USD at 0.928293 16/05/2023 Bought GBP Sold USD at 0.811750 16/05/2023	384,577 454,573	9,898 9,800	0.00
Bought protection on CDX NA HY S40 5 Year 20/06/ Bought protection on iTraxx Xover S39 20/06/2028	/2028	USD EUR	7,150,000 26,236,000	(99,870) (771,690)	(0.02) (0.14)	Bought CAD Sold USD at 1.356418 09/05/2023	11,472,865	9,785 9,376	0.00
			=	379,527	0.07	Bought GBP Sold USD at 0.798904 16/05/2023 Bought USD Sold EUR at 1.107784 16/05/2023	1,738,632 3,549,169	9,035	0.00
					0/ 11 .	Bought USD Sold JPY at 0.007385 09/05/2023 Bought GBP Sold USD at 0.808613 16/05/2023	2,695,127 455,100	8,775 8,015	0.00
			Underlying exposure USD	Unrealised gain/(loss)		Bought SEK Sold USD at 10.254400 09/05/2023 Bought GBP Sold USD at 0.804849 16/05/2023	5,783,078 569,051	7,591 7,326	0.00
				USD		Bought USD Sold JPY at 0.007576 16/05/2023	253,599	7,091	0.00
Forward Foreign Exchange Contracts						Bought USD Sold AUD at 0.668468 09/05/2023 Bought EUR Sold USD at 0.913885 16/05/2023	706,251 668,574	7,005 6,564	0.00
Bought USD Sold JPY at 0.007863 09/05/2023			10,643,615	724,531	0.13	Bought USD Sold NOK at 0.096745 09/05/2023 Bought EUR Sold USD at 0.908727 16/05/2023	221,291 1,528,513	6,544 6,293	0.00
Bought EUR Sold USD at 0.937103 16/05/2023			9,958,355	353,240	0.07	Bought EUR Sold USD at 0.910373 16/05/2023 Bought GBP Sold USD at 0.803000 16/05/2023	1,012,772	6,012	0.00
Bought USD Sold NZD at 0.634479 16/05/2023 Bought USD Sold CAD at 0.749842 09/05/2023			9,919,343 11,807,310	258,335 191,664	0.05 0.04	Bought EUR Sold USD at 0.915144 16/05/2023	551,681 476,428	5,818 5,340	0.00 0.00
Bought SEK Sold USD at 10.466700 09/05/2023 Bought GBP Sold USD at 0.815056 09/05/2023			8,147,936 6,698,929	179,605 171,157	0.03	Bought EUR Sold USD at 0.920537 16/05/2023 Bought GBP Sold USD at 0.807459 16/05/2023	304,170 274,937	5,222 4,443	0.00
Bought USD Sold NOK at 0.096661 09/05/2023			5,426,555	155,636	0.03	Bought USD Sold NZD at 0.619671 09/05/2023 Bought USD Sold THB at 0.030132 16/05/2023	2,115,502 153,571	4,392 4,200	0.00
Bought GBP Sold USD at 0.818815 16/05/2023 Bought USD Sold NOK at 0.095699 09/05/2023			5,058,529 8,091,346	154,032 149,223	0.03 0.03	Bought GBP Sold USD at 0.803381 16/05/2023	331,101	3,651	0.00
Bought SEK Sold USD at 10.570590 09/05/2023 Bought GBP Sold USD at 0.818490 09/05/2023			4,566,254 4,865,056	146,977 145,325	0.03	Bought SEK Sold USD at 10.259024 09/05/2023 Bought GBP Sold USD at 0.802773 16/05/2023	2,030,213 318,895	3,581 3,272	0.00
Bought EUR Sold USD at 0.934857 09/05/2023			4,055,164	131,941	0.02	Bought USD Sold NOK at 0.094647 09/05/2023 Bought GBP Sold USD at 0.799518 16/05/2023	389,772 407,746	2,822 2,514	0.00
Bought EUR Sold USD at 0.941863 16/05/2023 Bought EUR Sold USD at 0.939338 16/05/2023			3,161,820 3,275,713	128,785 124,285	0.02	Bought USD Sold EUR at 1.104790 09/05/2023	7,870,566	2,168 1,914	0.00
Bought EUR Sold USD at 0.922573 09/05/2023 Bought GBP Sold USD at 0.829359 16/05/2023			5,763,229 2,448,878	109,322 107,064	0.02 0.02	Bought USD Sold NZD at 0.621945 16/05/2023 Bought PLN Sold USD at 4.439508 16/05/2023	331,449 25,003	1,700	0.00
Bought USD Sold AUD at 0.689524 09/05/2023 Bought USD Sold NOK at 0.097128 09/05/2023			2,534,427 3,068,846	105,760 103,270	0.02	Bought USD Sold ZAR at 0.056580 16/05/2023 Bought USD Sold NZD at 0.619689 16/05/2023	34,060 341,343	1,246 726	0.00
Bought EUR Sold USD at 0.914149 09/05/2023			8,787,405	84,930	0.02	Bought NZD Sold USD at 1.620835 16/05/2023 Bought USD Sold AUD at 0.700860 16/05/2023	298,612 9,932	682 581	0.00
Bought USD Sold NOK at 0.095792 09/05/2023 Bought USD Sold AUD at 0.698704 09/05/2023			4,327,619 1,449,568	84,096 80,594	0.02 0.01	Bought USD Sold NZD at 0.630763 09/05/2023	25,354	507	0.00
Bought USD Sold NZD at 0.633965 16/05/2023 Bought GBP Sold USD at 0.826001 09/05/2023			3,196,377 2,027,844	80,588 79,737	0.01 0.01	Bought NZD Sold USD at 1.619732 16/05/2023 Bought USD Sold CAD at 0.748624 16/05/2023	270,415 11,807	433 171	0.00 0.00
Bought GBP Sold USD at 0.832185 09/05/2023 Bought EUR Sold USD at 0.938023 09/05/2023			1,681,116 2,115,087	79,186 76,213		Bought USD Sold ILS at 0.289281 16/05/2023 Bought USD Sold MYR at 0.233946 16/05/2023	1,929 1,123	96 46	0.00
Bought EUR Sold USD at 0.940134 16/05/2023			1,659,338	64,418	0.01	Bought USD Sold HKD at 0.127902 16/05/2023 Bought CZK Sold USD at 22.217285 16/05/2023	3,314 45	11 2	0.00
Bought GBP Sold USD at 0.832146 16/05/2023 Bought USD Sold NZD at 0.623295 09/05/2023			1,329,093 7,584,519	62,769 60,195	0.01 0.01	Bought USD Sold HUF at 0.002683 16/05/2023	35	(3)	(0.00)
Bought USD Sold AUD at 0.668410 09/05/2023 Bought USD Sold JPY at 0.007708 09/05/2023			6,036,557 1,143,651	59,342 53,769	0.01 0.01	Bought KRW Sold USD at 1254.211053 16/05/2023 Bought CLP Sold USD at 801.359892 16/05/2023	439 27,979	(27) (164)	(0.00)
Bought USD Sold AUD at 0.669536 09/05/2023			4,625,380	53,338	0.01	Bought USD Sold EUR at 1.104746 16/05/2023 Bought EUR Sold USD at 0.904055 16/05/2023	1,404,419 357,279	(287) (374)	(0.00)
Bought CAD Sold USD at 1.368361 09/05/2023 Bought GBP Sold USD at 0.813116 09/05/2023			5,138,995 2,077,195	49,670 48,002	0.01 0.01	Bought NZD Sold USD at 1.614787 16/05/2023	301,588	(440)	(0.00)
Bought EUR Sold USD at 0.910186 16/05/2023 Bought GBP Sold USD at 0.826580 16/05/2023			8,097,249 1,011,396	46,391 40,680	0.01 0.01	Bought EUR Sold USD at 0.903506 16/05/2023 Bought USD Sold CHF at 1.120849 16/05/2023	405,089 269,789	(669) (785)	(0.00) (0.00)
Bought EUR Sold USD at 0.936471 16/05/2023 Bought SEK Sold USD at 10.385752 09/05/2023			1,167,147 2,629,275	40,587 37,175	0.01 0.01	Bought USD Sold CAD at 0.737473 09/05/2023 Bought USD Sold MXN at 0.052051 16/05/2023	1,576,079 14,121	(836) (848)	(0.00) (0.00)
Bought USD Sold NZD at 0.621677 09/05/2023			6,663,740	35,451	0.01	Bought USD Sold EUR at 1.103525 16/05/2023 Bought USD Sold EUR at 1.075810 09/05/2023	889,502 53,015	(1,165) (1,376)	(0.00) (0.00)
Bought EUR Sold USD at 0.933146 16/05/2023 Bought USD Sold NZD at 0.632277 09/05/2023			1,138,086 1,550,297	35,394 34,822	0.01 0.01	Bought USD Sold EUR at 1.098891 16/05/2023	308,287	(1,696)	(0.00)
Bought CAD Sold USD at 1.361640 09/05/2023 Bought GBP Sold USD at 0.821097 09/05/2023			7,369,789 1,044,943	34,683 34,642		Bought USD Sold EUR at 1.104424 16/05/2023 Bought USD Sold EUR at 1.099230 16/05/2023	3,670,716 360,221	(1,819) (1,872)	(0.00) (0.00)
Bought USD Sold CAD at 0.740634 09/05/2023			9,194,532	34,513	0.01 0.01	Bought USD Sold NZD at 0.615047 16/05/2023 Bought USD Sold SEK at 0.095319 16/05/2023	371,025 85,768	(1,997) (2,078)	(0.00) (0.00)
Bought USD Sold CAD at 0.745490 09/05/2023 Bought GBP Sold USD at 0.813122 16/05/2023			3,144,041 1,304,848	32,493 30,384	0.01	Bought USD Sold NZD at 0.615862 09/05/2023	567,061	(2,316)	(0.00)
Bought USD Sold AUD at 0.668321 09/05/2023 Bought USD Sold AUD at 0.666768 09/05/2023			3,107,636 4,094,533	30,131 30,094	0.01 0.01	Bought NZD Sold USD at 1.605435 16/05/2023 Bought EUR Sold USD at 0.903787 09/05/2023	352,552 1,618,743	(2,552) (2,881)	(0.00) (0.00)
Bought GBP Sold USD at 0.824195 16/05/2023 Bought GBP Sold USD at 0.825025 16/05/2023			800,782 650,889	29,805 24,906	0.01 0.00	Bought USD Sold BRL at 0.196532 16/05/2023 Bought USD Sold EUR at 1.098651 16/05/2023	276,565 666,298	(3,583) (3,811)	(0.00) (0.00)
Bought GBP Sold USD at 0.803623 09/05/2023			2,097,998	23,424	0.00	Bought USD Sold GBP at 1.245380 09/05/2023	402,642	(4,121)	(0.00) (0.00)
Bought EUR Sold USD at 0.925918 16/05/2023 Bought EUR Sold USD at 0.944379 16/05/2023			1,013,048 518,860	23,415 22,577	0.00 0.00	Bought USD Sold GBP at 1.241191 16/05/2023 Bought USD Sold GBP at 1.247540 16/05/2023	320,909 532,331	(4,405) (4,621)	(0.00)
Bought GBP Sold USD at 0.829446 16/05/2023 Bought EUR Sold USD at 0.935401 16/05/2023			502,745 642,505	22,035 21,583	0.00	Bought USD Sold NZD at 0.616548 09/05/2023 Bought USD Sold EUR at 1.091901 16/05/2023	1,597,294 445,304	(4,751) (5,267)	(0.00) (0.00)
Bought USD Sold NOK at 0.097369 09/05/2023			592,552	21,457	0.00	Bought USD Sold EUR at 1.091776 16/05/2023 Bought USD Sold EUR at 1.094002 16/05/2023	535,911 729,281	(6,400) (7,240)	(0.00) (0.00)
Bought USD Sold CAD at 0.745691 09/05/2023 Bought BRL Sold USD at 5.261900 16/05/2023			2,015,846 444,896	21,382 21,223	0.00	Bought USD Sold EUR at 1.075509 16/05/2023	275,138	(7,336)	(0.00)
Bought EUR Sold USD at 0.931122 16/05/2023 Bought USD Sold AUD at 0.666708 09/05/2023			734,598 2,798,527	21,203 20,315	0.00	Bought USD Sold EUR at 1.077010 16/05/2023 Bought USD Sold CHF at 1.103282 16/05/2023	333,701 511,475	(8,444) (9,482)	(0.00) (0.00)
Bought GBP Sold USD at 0.824861 09/05/2023 Bought EUR Sold USD at 0.939973 16/05/2023			535,848 491,503	20,302 18,994	0.00	Bought USD Sold EUR at 1.087377 16/05/2023 Bought USD Sold GBP at 1.247566 09/05/2023	596,685 1,128,657	(9,501) (9,590)	(0.00)
Bought EUR Sold USD at 0.914989 16/05/2023			1,667,780	18,407	0.00	Bought USD Sold EUR at 1.099277 09/05/2023	2,094,105	(9,876)	(0.00)
Bought GBP Sold USD at 0.823275 16/05/2023 Bought GBP Sold USD at 0.833638 16/05/2023			505,299 345,474	18,222 16,964	0.00 0.00	Bought USD Sold EUR at 1.076186 16/05/2023 Bought USD Sold EUR at 1.080190 16/05/2023	380,110 456,353	(9,902) (10,235)	(0.00)
Bought EUR Sold USD at 0.938484 16/05/2023 Bought GBP Sold USD at 0.815113 16/05/2023			454,989 647,763	16,834 16,706	0.00	Bought NZD Sold USD at 1.608177 09/05/2023 Bought USD Sold NZD at 0.617489 16/05/2023	2,046,416 7,899,114	(11,304) (11,309)	(0.00) (0.00)
Bought EUR Sold USD at 0.933282 16/05/2023			532,529	16,642	0.00	Bought USD Sold EUR at 1.063392 16/05/2023 Bought USD Sold SEK at 0.097468 09/05/2023	321,547 7,167,396	(12,100) (13,142)	(0.00)
Bought GBP Sold USD at 0.801355 16/05/2023			1,932,977	16,385	0.00	3	.,,570	(- / · · - /	,

	Underlying exposure USD	Unrealised % Net gain/(loss) Assets USD		Underlying exposure USD	Unrealised % Net gain/(loss) Assets USD
Bought NZD Sold USD at 1.612659 09/05/2023 Bought USD Sold GBP at 1.207736 16/05/2023 Bought USD Sold EUR at 1.096649 16/05/2023 Bought USD Sold EUR at 1.071689 16/05/2023	4,868,978 353,629 1,986,739 499,447	(13,402) (0.00) (14,255) (0.00) (14,964) (0.00) (15,044) (0.00)	Bought EUR Sold USD at 0.906491 07/06/2023 Bought USD Sold EUR at 1.101365 09/05/2023	30,153,755 30,402,849	89,525 0.02 (85,894) (0.02) 417,379 0.08
Bought USD Sold SEK at 0.095611 09/05/2023 Bought USD Sold CAD at 0.752179 09/05/2023 Bought USD Sold GBP at 1.225352 16/05/2023 Bought USD Sold GBP at 1.220773 16/05/2023 Bought NOK Sold USD at 10.498256 09/05/2023 Bought USD Sold GBP at 1.203611 09/05/2023	740,556 2,127,264 648,109 624,199 1,394,803 450,456	(15,439) (0.00) (16,391) (0.00) (17,053) (0.00) (18,695) (0.00) (18,854) (0.00) (19,563) (0.00)	D-ACC Shares (EUR) (hedged) Bought EUR Sold USD at 0.916063 09/05/2023 Bought EUR Sold USD at 0.906282 07/06/2023 Bought USD Sold EUR at 1.101615 09/05/2023	785,317 795,227 794,567	9,250 0.00 2,178 0.00 (2,065) (0.00) 9,363 0.00
Bought USD Sold GBP at 1.251108 09/05/2023 Bought USD Sold GBP at 1.246353 16/05/2023 Bought USD Sold GBP at 1.244764 16/05/2023 Bought USD Sold GBP at 1.264000 09/05/2023 Bought USD Sold GBP at 1.209892 16/05/2023 Bought USD Sold EUR at 1.095149 09/05/2023 Bought USD Sold EUR at 1.082140 16/05/2023	3,723,184 2,226,224 2,211,123 1,304,778 685,863 3,135,635 1,396,684	(21,156) (0.00) (21,426) (0.00) (24,072) (0.00) (24,764) (0.00) (26,472) (0.00) (26,507) (0.00) (28,859) (0.01)	D-GMDIST Shares (EUR) (hedged) Bought EUR Sold USD at 0.916063 09/05/2023 Bought EUR Sold USD at 0.906282 07/06/2023 Bought EUR Sold USD at 0.907344 09/05/2023 Bought USD Sold EUR at 1.104340 09/05/2023 Bought USD Sold EUR at 1.101615 09/05/2023	122,262 133,844 13,225 2,761 134,195	1,440 0.00 367 0.00 28 0.00 0 0.00 (349) (0.00)
Bought USD Sold GBP at 1.189056 16/05/2023 Bought JPY Sold USD at 134.785100 99/05/2023 Bought USD Sold GBP at 1.209239 16/05/2023 Bought JPY Sold USD at 129.033060 16/05/2023 Bought USD Sold EUR at 1.079536 16/05/2023 Bought USD Sold EUR at 1.082149 16/05/2023 Bought USD Sold EUR at 1.082149 16/05/2023 Bought CAD Sold USD at 1.336223 09/05/2023	532,331 3,923,186 785,282 639,046 1,398,894 1,565,745 2,356,643	(29,360) (0.01) (30,529) (0.01) (30,717) (0.01) (31,373) (0.01) (32,201) (0.01) (32,340) (0.01) (33,107) (0.01)	E-ACC Shares (EUR) (hedged) Bought EUR Sold USD at 0.917873 09/05/2023 Bought EUR Sold USD at 0.906491 07/06/2023 Bought USD Sold EUR at 1.101365 09/05/2023	27,125,969 27,522,950 27,499,708	1,486 0.00 373,739 0.07 81,714 0.02 (77,692) (0.01)
Bought AUD Sold USD at 1.439769 09/05/2023 Bought USD Sold EUR at 1.081966 16/05/2023 Bought USD Sold USD at 1.478170 09/05/2023 Bought USD Sold GBP at 1.210026 16/05/2023 Bought USD Sold EUR at 1.077903 16/05/2023 Bought CAD Sold USD at 1.345074 09/05/2023 Bought USD Sold EUR at 1.076165 16/05/2023 Bought USD Sold EUR at 1.076165 16/05/2023 Bought USD Sold EUR at 1.076165 16/05/2023	715,393 1,615,468 1,623,629 918,679 1,457,458 4,978,908 1,531,491 2,208,790	(33,632) (0.01) (33,634) (0.01) (35,061) (0.01) (35,360) (0.01) (35,704) (0.01) (37,429) (0.01) (39,926) (0.01) (39,950) (0.01)	E-GMDIST Shares (EUR) (hedged) Bought EUR Sold USD at 0.917890 09/05/2023 Bought EUR Sold USD at 0.906491 07/06/2023 Bought USD Sold EUR at 1.101365 09/05/2023	18,489,468 18,543,046 18,744,560_	255,092 0.05 55,053 0.01 (52,957) (0.01) 257,188 0.05
Bought USD Sold CAD at 0.732413 09/05/2023 Bought USD Sold USD at 1.482204 09/05/2023 Bought USD Sold EUR at 1.078449 16/05/2023 Bought USD Sold GBP at 1.217394 16/05/2023 Bought USD Sold GBP at 1.202485 09/05/2023 Bought USD Sold EUR at 1.064032 16/05/2023 Bought USD Sold EUR at 1.064032 16/05/2023 Bought USD Sold SEK at 0.097154 09/05/2023	5,674,179 2,248,679 1,784,529 1,401,930 1,079,585 1,296,132 9,837,556	(41,924) (0.01) (42,555) (0.01) (42,834) (0.01) (45,753) (0.01) (47,852) (0.01) (48,022) (0.01) (49,711) (0.01)	I-ACC Shares (EUR) (hedged) Bought EUR Sold USD at 0.916063 09/05/2023 Bought EUR Sold USD at 0.906120 07/06/2023 Bought USD Sold EUR at 1.101815 09/05/2023	70,689,135 72,089,199 71,521,751	832,616 0.15 184,494 0.03 (172,950) (0.03) 844,160 0.16
Bought JPY Sold USD at 133.904800 09/05/2023 Bought USD Sold GBP at 1.213867 16/05/2023 Bought USD Sold EUR at 1.071473 16/05/2023 Bought USD Sold EUR at 1.070672 16/05/2023 Bought USD Sold EUR at 1.080296 09/05/2023 Bought USD Sold EUR at 1.062758 16/05/2023 Bought USD Sold EUR at 1.062758 16/05/2023 Bought USD Sold EUR at 1.077099 09/05/2023	3,536,647 1,458,561 1,742,540 1,721,546 2,541,422 1,541,435 2,450,854	(50,440) (0.01) (51,689) (0.01) (52,827) (0.01) (53,439) (0.01) (55,661) (0.01) (58,888) (0.01) (60,772) (0.01)	REST I-ACC Shares (EUR) (hedged) Bought EUR Sold USD at 0.916063 09/05/2023 Bought EUR Sold USD at 0.906120 07/06/2023 Bought EUR Sold USD at 0.911100 09/05/2023 Bought EUR Sold USD at 0.911500 09/05/2023 Bought USD Sold EUR at 1.101815 09/05/2023	4,704,153 6,711,470 1,770,387 105,407 6,647,679	55,408 0.01 17,176 0.00 11,149 0.00 1,176 0.00 (16,075 (0.00)
Bought NZD Sold USD at 1.532083 09/05/2023 Bought NZD Sold USD at 1.606142 09/05/2023 Bought NOK Sold USD at 10.266089 09/05/2023 Bought CAD Sold USD at 1.325882 09/05/2023 Bought USD Sold SEK at 0.096593 09/05/2023 Bought USD Sold EUR at 1.080018 16/05/2023 Bought USD Sold EUR at 1.081303 16/05/2023	1,215,339 9,880,198 1,935,401 3,213,711 6,794,872 3,405,522 3,707,180	(63,902) (0.01) (67,012) (0.01) (68,384) (0.01) (69,669) (0.01) (73,366) (0.01) (76,907) (0.01) (79,408) (0.01)	Rentenanlage Klassik A Shares (EUR) (hedged) Bought EUR Sold USD at 0.918203 09/05/2023 Bought EUR Sold USD at 0.906504 07/06/2023 Bought USD Sold EUR at 1.101344 09/05/2023	36,615,984 36,740,807 37,133,807	517,822 0.10 109,632 0.02 (105,623) (0.02) 521,831 0.10
Bought USD Sold GBP at 1.240410 16/05/2023 Bought USD Sold GBP at 1.239738 09/05/2023 Bought NOK Sold USD at 10.504100 09/05/2023 Bought NOK Sold USD at 9.853799 09/05/2023 Bought USD Sold GBP at 1.247184 16/05/2023 Bought NOK Sold USD at 10.414600 09/05/2023 Bought USD Sold EUR at 1.075190 09/05/2023	6,931,624 8,983,958 11,504,841 2,026,021 17,400,794 7,745,857 7,512,712	(99,446) (0.02) (132,227) (0.02) (149,199) (0.03) (150,077) (0.03) (155,986) (0.03) (165,593) (0.03) (199,270) (0.04)	W-QDIST Shares (GBP) (hedged) Bought GBP Sold USD at 0.808503 09/05/2023 Bought GBP Sold USD at 0.798780 07/06/2023 Bought USD Sold GBP at 1.251131 09/05/2023	8,198,978 8,325,068 8,340,863	141,885 0.03 47,666 0.01 (47,242) (0.01) 142,309 0.03
Bought USD Sold EUR at 1.068827 16/05/2023 Bought AUD Sold USD at 1.439305 09/05/2023 Bought USD Sold EUR at 1.070153 09/05/2023 Bought AUD Sold USD at 1.394448 09/05/2023 Bought NOK Sold USD at 10.044440 09/05/2023 Bought USD Sold EUR at 1.081362 16/05/2023 Bought USD Sold GBP at 1.212756 16/05/2023	6,107,178 5,986,919 10,294,912 5,674,648 7,875,601 140,466,200 86,321,881_	(199,773) (0.04) (283,299) (0.05) (320,016) (0.06) (437,008) (0.08) (442,301) (0.08) (3,001,300) (0.56) (3,135,308) (0.58)	Y-ACC Shares (EUR) (hedged) Bought EUR Sold USD at 0.917806 09/05/2023 Bought EUR Sold USD at 0.906218 07/06/2023 Bought EUR Sold USD at 0.914544 09/05/2023 Bought USD Sold EUR at 1.101695 09/05/2023	66,537,490 68,134,278 1,100,111 68,560,514	911,802 0.17 181,714 0.03 11,112 0.00 (173,250) (0.03) 931,378 0.17
A Shares (EUR) (hedged) Bought EUR Sold USD at 0.917873 09/05/2023 Bought EUR Sold USD at 0.906491 07/06/2023 Bought USD Sold EUR at 1.101365 09/05/2023	30,523,715 30,630,759 30,944,268_	(5,305,913) (0.99) 420,553 0.08 90,941 0.02 (87,424) (0.02) 424,070 0.08	Y-QDIST Shares (EUR) (hedged) Bought EUR Sold USD at 0.917890 09/05/2023 Bought EUR Sold USD at 0.906491 07/06/2023 Bought USD Sold EUR at 1.096949 09/05/2023 Bought USD Sold EUR at 1.101365 09/05/2023	4,290,383 4,283,662 74,111 4,275,465	59,193 0.01 12,718 0.00 (506) (0.00) (12,079) (0.00) 59,326 0.01
A-ACC Shares (EUR) (hedged) Bought EUR Sold USD at 0.917995 09/05/2023 Bought EUR Sold USD at 0.906556 07/06/2023 Bought USD Sold EUR at 1.101285 09/05/2023	154,866,646 156,295,842 157,021,212_	2,154,567 0.40 475,388 0.09 (454,991) (0.08) 2,174,964 0.40	Futures	Underlying exposure Ccy	Unrealised % Net gain/(loss) Assets USD
A-ACC Shares (PLN) (hedged) Bought PLN Sold USD at 4.300779 09/05/2023 Bought PLN Sold USD at 4.171616 07/06/2023 Bought PLN Sold USD at 4.295496 09/05/2023 Bought USD Sold PLN at 0.237783 09/05/2023 Bought USD Sold PLN at 0.240122 09/05/2023	32,037,708 33,055,509 511,070 555,434 33,133,601_	1,122,992 0.21 73,444 0.01 17,264 0.00 (6,655) (0.00) (74,858) (0.01) 1,132,187 0.21	US 5 Year Bond Future 30/06/2023 Long Gilt Bond Future 28/06/2023 US 10 Year Ultra Bond Future 21/06/2023 Canada 10 Year Bond Future 21/06/2023 Euro-Schatz Bond Future 08/06/2023 Australia 10 Year Bond Future 15/06/2023 Euro-Oat Bond Future 08/06/2023	USD 75,326,010 GBP 15,219,000 USD 13,493,438 CAD 1,135,260 EUR (634,050) AUD (8,731,743) EUR (2,339,820)	1,800,805 0.33 86,448 0.02 39,328 0.01 33,730 0.01 (2,120) (0.00) (14,114) (0.00) (82,668) (0.02)
A-ACC Shares (SEK) (hedged) Bought SEK Sold USD at 10.331912 07/06/2023 Bought SEK Sold USD at 10.328630 09/05/2023 Bought SEK Sold USD at 10.260534 09/05/2023 Bought USD Sold SEK at 0.096644 09/05/2023	59,950 57,801 2,164 60,463	629 0.00 495 0.00 4 0.00 (621) (0.00) 507 0.00	Euro-Buxl 30 Year Bond Future 08/06/2023 US 2 Year Bond Future 30/06/2023 Japan 10 Year Bond Future 13/06/2023 US Ultra Bond Future 21/06/2023 Euro-Bond Future 08/06/2023 US Long Bond Future 21/06/2023 US 10 Year Note Bond Future 21/06/2023	EUR (1,534,500) USD (11,550,437) JPY (2,529,600,000) USD (6,371,719) EUR (20,469,560) USD (8,174,313) USD (11,185,313)	(89,137) (0.02) (117,687) (0.02) (118,821) (0.02) (328,692) (0.06) (334,236) (0.06) (359,583) (0.07) (367,964) (0.07)
A-GMDIST Shares (EUR) (hedged) Bought EUR Sold USD at 0.917890 09/05/2023	29,989,101	413,748 0.08	Euro-Bobl Bond Future 08/06/2023	EUR (16,869,710) 	(371,972) (0.07) (226,483) (0.04)

-		Underlying	Unrealised	
	Ссу	exposure	gain/(loss) USD	Assets
Interest Rate Swaps				
Pay fixed 2.48% receive float. (3m STIBOR) 31/05/2032 Pay fixed 2.493% receive float. (3m STIBOR) 11/07/2032 Pay fixed 3.295% receive float. (3m CDOR) 18/08/2032 Pay fixed 4.185% receive float. (3m NZ) 31/01/2033 Receive fixed 2.97% pay float. (6m EURIBOR) 20/03/2033 Receive fixed 2.97% pay float. (6m EURIBOR) 20/03/2033 Receive fixed 3.986% receive float. (6m AUD BB) 09/12/2032 Pay fixed 3.639% receive float. (3m CDOR) 29/09/2032 Receive fixed 11.445% pay float. (12m BRACETIP) 04/01/2027 Receive fixed 11.53% pay float. (12m BRACETIP) 04/01/2027 Receive fixed 2.203% pay float. (6m EURIBOR) 29/08/2032	SEK SEK CAD NZD EUR EUR AUD CAD BRL BRL EUR	18,000,000 11,100,000 2,000,000 3,800,000 3,300,000 5,400,000 2,800,000 2,800,000 40,000,000 24,400,000	50,333 29,937 3,058 2,543 2,527 1,926 (35,504) (53,332) (60,161) (102,227) (1,679,518)	0.01 0.00 0.00 0.00 0.00 (0.01) (0.01) (0.02) (0.34)
	Ссу	Underlying exposure	Unrealised gain/(loss) USD	
Overnight Index Swaps				
Receive fixed 3.586% pay float. (1d SOFR) 09/02/2028 Receive fixed 3.329% pay float. (1d SOFR) 09/02/2033 Receive fixed 3.336% pay float. (1d SOFR) 22/12/2032 Receive fixed 3.789% pay float. (1d SONIA) 02/03/2033 Pay fixed 1.85% receive float. (1d SONIA) 02/03/2033 Pay fixed 0.03% receive float. (1d TONAR) 27/09/2031 Receive fixed 0.07% pay float. (1d TONAR) 22/11/2031 Pay fixed 3.026% receive float. (1d SOFR) 09/02/2053 Receive fixed 0.12% pay float. (1d TONAR) 11/01/2032 Receive fixed 3.354% pay float. (1d SONIA) 09/02/2033	USD USD USD GBP CHF JPY JPY USD JPY GBP	27,000,000 4,300,000 1,300,000 2,000,000 3,000,000 23,300,000 207,700,000 6,250,000 404,400,000 3,025,000_	279,115 58,711 22,607 21,676 20,745 6,123 (51,874) (62,880) (91,388) (100,448)	0.05 0.01 0.00 0.00 0.00 0.00 (0.01) (0.01) (0.02) (0.02)
Other Assets and Liabilities			10,902,332	2.10
Net Assets		_	537,912,305	100.00

GEOGRAPHICAL SPLIT							
Country	Country Code	% Net Assets					
USA	US	40.07					
UK	GB	16.86					
Germany	DE	5.75					
Italy Netherlands	IT NL	5.27 4.57					
France	INL FR	4.57					
New Zealand	NZ	3.84					
Ireland	IE	2.73					
Luxembourg	LU	2.75					
Spain	ES	1.74					
Cayman Islands	KY	1.04					
Sweden	SE	1.02					
Canada	CA	0.96					
Switzerland	CH	0.62					
Turkey	TR	0.50					
Supranational	SU	0.48					
Hungary	HU	0.40					
Portugal	PT	0.38					
Singapore	SG NO	0.34 0.34					
Norway Virgin Islands (British)	NO VG	0.34					
Hong Kong SAR China	HK	0.32					
Denmark	DK	0.30					
Belgium	BE	0.30					
Egypt	FG	0.29					
United Arab Emirates	AE	0.23					
South Africa	ZA	0.23					
Japan	JР	0.23					
Georgia	GE	0.22					
Bulgaria	BG	0.21					
Czech Republic	CZ	0.21					
Australia	AU	0.20					
Greece	GR	0.20					
Poland	PL	0.20					
Mexico Serbia	MX RS	0.19 0.18					
Ukraine	KS UA	0.18 0.15					
Gabon	GA	0.13					
Ghana	GH	0.13					
Romania	RO	0.10					
El Salvador	SV	0.09					
Argentina	AR	0.03					
Cash and other net assets	•	2.11					

Sustainable US High Yield Fund 4,8

	Count Code	ry Ccy	Shares or Nominal	Market Value USD	% Net Assets		Counti Code	y Ccy	Shares or 1 Nominal	Market Value % Net USD Assets
Securities Admitted to or Dealt on an Off	ficial S	tock Exch	nange			Materials				
Energy			3			FMG Resources August 2006 5.875% 15/04/2030 1449 VM Consolidated 5.50% 15/04/2029 144A	A AU US	USD USD	350,000 350,000	339,454 0.83 325,031 0.79
Occidental Petroleum 8.50% 15/07/2027	US	USD	550,000	606,183	1.48	Arconic 6.00% 15/05/2025 144A	US	USD	300,000	299,965 0.73
Genesis Energy 8.00% 15/01/2027	US	USD	375,000	374,713	0.92	Sealed Air 5.00% 15/04/2029 144A Brundage-Bone 6.00% 01/02/2026 144A	US US	USD USD	300,000 300,000	287,864 0.70 282,611 0.69
Global Partner Finance 7.00% 01/08/2027 Western Midstream Operating 5.50% 01/02/2050	US US	USD USD	352,000 400,000	340,637 339,460	0.83 0.83	Mauser Pack. Solu. Hlds 7.875% 15/08/2026 144A	US	USD	277,000	280,265 0.68
Harbour Energy 5.50% 15/10/2026 144A	GB	USD	200,000	183,463	0.45	Mineral Resources 8.00% 01/11/2027 144A Novelis 4.75% 30/01/2030 144A	AU US	USD USD	250,000 250,000	253,369 0.62 227,353 0.56
CGG 8.75% 01/04/2027 144A Denbury	FR US	USD USD	200,000 970	173,080 90,103	0.42 0.22	Cleveland-Cliffs 6.75% 15/04/2030 144A	US	USD	219,000	213,447 0.52
Genesis Energy 8.875% 15/04/2030	US	USD	64,000	64,100	0.16	Kaiser Aluminum 4.50% 01/06/2031 144A Cemex SAB de 9.125% VRN (Perpetual) Reg S	US MX	USD USD	260,000 200,000	201,290 0.49 199,250 0.49
			-	2,171,739	5.31	Trinseo Materials Operating 5.125% 01/04/2029 1444		USD	300,000	189,483 0.46
Utilities						Alcoa Nederland Hldg BV 4.125% 31/03/2029 144A	NL	USD	200,000	181,838 0.44
PG&E 5.25% 01/07/2030	US	USD	200,000	184,468	0.45	Chemours 5.75% 15/11/2028 144A Ardagh Packaging Finance 5.25% 15/08/2027 144A	US SU	USD USD	200,000 200,000	177,906 0.43 170,748 0.42
				184,468	0.45	ARD Finance 6.50% 30/06/2027 144A	LU	USD	200,000	164,167 0.40
Matariala			-			Knife River Holding 7.75% 01/05/2031 144A Sealed Air 6.125% 01/02/2028 144A	US US	USD USD	53,000 25,000	53,607 0.13 25,373 0.06
Materials Consolidated Energy Fin. 5.625% 15/10/2028 144A	LU	USD	400,000	351,994	0.86	,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,				3,873,021 9.46
Constellium SE 4.25% 15/02/2026 Reg S	FR	EUR	200,000	216,342	0.53				_	
			_	568,336	1.39	Industrials Prime Security Services 5.75% 15/04/2026 144A	US	USD	450,000	447,372 1.09
Industrials						Regal Rexnord 6.30% 15/02/2030	US	USD	390,000	397,302 0.97
Danaos 8.50% 01/03/2028 Reg S	МН	USD	200,000	198,130	0.48	Arcosa 4.375% 15/04/2029 144A	US	USD	350,000	318,553 0.78
TK Elevator 7.625% 15/07/2028 144A	DE	USD	200,000	178,814	0.44	Advanced Drainage Systems 5.00% 30/09/2027 144A Neptune Bidco US 9.29% 15/04/2029 144A	US	USD USD	250,000 250,000	238,840 0.58 235,706 0.58
Plug Power	US	USD	1,900_	16,977	0.04	Air Canada 3.875% 15/08/2026 144A	CA	USD	250,000	231,581 0.57
			-	393,921	0.96	Delta Air Lines 7.00% 01/05/2025 144A Triumph Group 9.00% 15/03/2028 144A	US US	USD USD	200,000 200,000	206,042 0.50 201,850 0.49
Information Technology						APX Group 6.75% 15/02/2027 144A	US	USD	200,000	200,385 0.49
Twilio 3.625% 15/03/2029	US	USD	250,000	213,463	0.52	Clean Harbors 4.875% 15/07/2027 144A Allied Universal Holdco 6.625% 15/07/2026 144A	US US	USD USD	200,000 200,000	193,887 0.47 193,773 0.47
			-	213,463	0.52	America Airlines 7.25% 15/02/2028 144A	US	USD	198,000	192,529 0.47
Consumer Discretionary						Aercap 6.50% VRN 15/06/2045	US	USD	200,000	188,177 0.46
Bath & Body Works 6.875% 01/11/2035	US	USD	480,000	434,880	1.06	Terex 5.00% 15/05/2029 144A Stericycle 3.875% 15/01/2029 144A	US US	USD USD	200,000 200,000	186,153 0.45 182,094 0.44
Dana 4.25% 01/09/2030	US	USD	250,000	203,718	0.50	Staples 7.50% 15/04/2026 144A	US	USD	200,000	169,022 0.41
			-	638,598	1.56	Chart Industries 9.50% 01/01/2031 144A Staples 10.75% 15/04/2027 144A	US US	USD USD	121,000 150,000	128,250 0.31 101,683 0.25
Consumer Staples						Rand Parent 8.50% 15/02/2030 144A	US	USD	109,000	98,700 0.24
Spectrum Brands 5.75% 15/07/2025	US	USD	250,000	248,340	0.61	Chart Industries 7.50% 01/01/2030 144A Great Lakes Dredge & Dock 5.25% 01/06/2029 144A	US	USD USD	51,000 52,000	52,594 0.13 40,953 0.10
			=	248,340	0.61	Oreal Eakes Breage a Book 5.25% 61/00/2027 1444	00	OOD	32,000	4,205,446 10.27
Healthcare									_	
Encompass Health 4.50% 01/02/2028	US	USD	206,000	194,642	0.48	Information Technology	NII.	USD	420,000	774 5 / 7 0 0 4
Teva Pharmaceutical III 5.125% 09/05/2029	NL	USD	200,000	186,311	0.46	Elastic NV 4.125% 15/07/2029 144A Seagate HDD Cayman 5.75% 01/12/2034	NL KY	USD	429,000 350,000	371,563 0.91 307,396 0.75
			-	380,953	0.93	CommScope 6.00% 01/03/2026 144A	US	USD	300,000	286,870 0.70
Financials						Dell International 8.10% 15/07/2036 Gen Digital 6.75% 30/09/2027 144A	US US	USD USD	243,000 250,000	285,079 0.70 250,618 0.61
Ford Motor Credit 7.35% 06/03/2030	US	USD	400,000	409,064	1.00	TTM Technologies 4.00% 01/03/2029 144A	US	USD	196,000	165,819 0.41
Radian Group 6.625% 15/03/2025 Ally Financial 6.70% 14/02/2033	US US	USD USD	400,000 400,000	398,276 363,485	0.97 0.89	Open Text 6.90% 01/12/2027 144A Go Daddy Finance 5.25% 01/12/2027 144A	CA US	USD USD	100,000 104,000	103,458 0.25 99,990 0.24
MGIC Investment 5.25% 15/08/2028	US	USD	250,000	239,143	0.58	Sensata Technologies 3.75% 15/02/2031 144A	US	USD	78,000	67,831 0.17
Ally Financial 5.75% 20/11/2025	US	USD	200,000	194,335	0.47	Consensus Cloud Solutions 6.50% 15/10/2028 144A Lumentum Holdings 0.50% 15/06/2028	US US	USD USD	70,000 50,000	61,327 0.15 37,714 0.09
			-	1,604,303	3.92	Seagate HDD Cayman 9.625% 01/12/2032 144A	KY	USD	14,281	15,674 0.04
Government									_	2,053,339 5.02
US Treasury 2.25% 31/12/2023**	US	USD	385,000	378,275	0.92	Cansumar Discretionan				
			-	378,275	0.92	Consumer Discretionary CCO Holdings Capital 5.375% 01/06/2029 144A	US	USD	700,000	640,120 1.56
Open Ended Fund						Levi Strauss & Co 3.50% 01/03/2031 144A	US	USD	550,000	461,528 1.13
Fidelity ILF - The US Dollar Fund - A-ACC-USD	IE	USD	142	2,659,427	6.50	Caesars Entertainment 8.125% 01/07/2027 144A Hilton Grnd Borrow. Escrow 5.00% 01/06/2029 144A	US US	USD USD	400,000 400,000	408,441 1.00 363,337 0.89
			_	2,659,427	6.50	Wyndham Hotels & Resorts 4.375% 15/08/2028 144A	US	USD	350,000	325,784 0.80
Securities Admitted to or Dealt on Other	Regul	ated Mai	rkets			Hanesbrands 9.00% 15/02/2031 144A Int'l Game Technology 6.50% 15/02/2025 144A	US GB	USD USD	308,000 286,000	315,610 0.77 289,884 0.71
occornics Adminica to or bean on other	Regui	arca mai	RCIS			PetSmart Finance 7.75% 15/02/2029 144A	US	USD	250,000	246,404 0.60
Energy						Academy 6.00% 15/11/2027 144A	US	USD	250,000	245,848 0.60
Crestwood Midstream 7.375% 01/02/2031 144A Occidental Petroleum 6.45% 15/09/2036	US US	USD USD	538,000 450,000	536,899 477,968	1.31 1.17	Dave & Busters 7.625% 01/11/2025 144A Nexstar Broadcasting 5.625% 15/07/2027 144A	US US	USD USD	240,000 250,000	243,875 0.60 234,854 0.57
Range Resources 8.25% 15/01/2029	US	USD	300,000	313,839	0.77	Garden Spinco 8.625% 20/07/2030 144A	US	USD	200,000	215,587 0.53
Antero Resources 5.375% 01/03/2030 144A	US	USD USD	300,000	279,446	0.68 0.64	CCO Holdings Capital 5.00% 01/02/2028 144A Rakuten Group 10.25% 30/11/2024 Reg S	US JP	USD USD	225,000 200,000	208,447 0.51 197,757 0.48
Parkland (Canada) 4.50% 01/10/2029 144A Weatherford International 8.625% 30/04/2030 144A	CA BM	USD	300,000 200,000	263,214 203,723	0.50	Univision Communications 7.375% 30/06/2030 144A	US	USD	200,000	192,091 0.47
Enerflex 9.00% 15/10/2027 144A	CA	USD	203,000	202,525	0.49	WASH Multifamily Acquisition 5.75% 15/04/2026 144A Caesars Entertainment 7.00% 15/02/2030 144A	A US US	USD USD	200,000 184,000	187,701 0.46 185,742 0.45
Petrofac 9.75% 15/11/2026 144A TechnipFMC 6.50% 01/02/2026 144A	GB GB	USD USD	250,000 167,000	175,156 167,864	0.43 0.41	Macy's Retail Holdings 5.875% 01/04/2029 144A	US	USD	200,000	183,180 0.45
Baytex Energy 8.50% 30/04/2030 144A	CA	USD	150,000	150,587	0.37	Marriott Ownership Resorts 4.75% 15/01/2028	US	USD	200,000	179,263 0.44
New Fortress 6.75% 15/09/2025 144A Noble Finance II 8.00% 15/04/2030 144A	US US	USD USD	125,000 66,000	119,294 67,858	0.29 0.17	Rivian 10.9311% FRN 15/10/2026 Gray Escrow II 5.375% 15/11/2031 144A	US US	USD USD	170,000 227,000	167,363 0.41 145,797 0.36
Vallourec 8.50% 30/06/2026 Reg S	FR	EUR	35,178	38,820	0.09	NCL 7.75% 15/02/2029 144A	BM	USD	158,000	133,843 0.33
			-	2,997,193	7.32	IHeartCommunications 5.25% 15/08/2027 144A iHeartCommunications 8.375% 01/05/2027	US US	USD USD	100,000 96,699	79,007 0.19 63,951 0.16
Utilities			_			Ritchie Bros Holdings 6.75% 15/03/2028 144A	US	USD	31,000	32,124 0.08
Terraform Power Operating 5.00% 31/01/2028 144A	US	USD	250,000	239,021	0.58				_	5,947,538 14.53
Clearway Energy Operating 4.75% 15/03/2028 144A	US	USD	250,000	237,542	0.58	Consumer Staples				
Vistra Operations Co 5.00% 31/07/2027 144A	US	USD USD	231,000 202,000	219,596 187,386	0.54 0.46	HFC Prestige 4.75% 15/01/2029 144A	US	USD	400,000	377,446 0.92
Pattern Energy 4.50% 15/08/2028 144A	US									
Pattern Energy 4.50% 15/08/2028 144A Atlantica Sustainable Infra 4.125% 15/06/2028 144A		USD	200,000	182,680	0.45	United Natural Foods 6.75% 15/10/2028 144A	US	USD	350,000	332,570 0.81
						United Natural Foods 6.75% 15/10/2028 144A Lamb Westton Holdings 4.875% 15/05/2028 144A Albertsons 4.625% 15/01/2027 144A	US US US	USD USD USD	350,000 300,000 300,000	332,570 0.81 294,703 0.72 290,507 0.71

^{**}Security in full or partial escrow at the year end date as described in the notes to the financial statements.

A full list of footnotes is given on page 9.

The accompanying notes to the financial statements form an integral part of these financial statements. The percentage of net assets in the schedule of investments and in the geographical split is subject to rounding.

Sustainable US High Yield Fund 4,8 -continued

	Country Code	Ссу	Shares or Nominal	Market Value USD	% Net Assets
Darling Ingredients 6.00% 15/06/2030 144A Performance Food Group 5.50% 15/10/2027 144A New Albertsons 8.00% 01/05/2031 Albertsons 7.50% 15/03/2026 144A SEG Holdings 5.625% 15/10/2028 144A Spectrum Brands 4.00% 01/10/2026 144A Spectrum Brands 5.50% 15/07/2030 144A	US US US US US US US	USD USD USD USD USD EUR USD	250,000 250,000 200,000 200,000 200,000 100,000 30,000	247,084 245,121 206,855 206,085 190,423 106,054 27,565 3,064,763	0.60 0.60 0.51 0.50 0.47 0.26 0.07
Healthcare Tenet Healthcare 4.875% 01/01/2026 Select Medical 6.25% 15/08/2026 144A Centene 4.625% 15/12/2029 Community Health Systems 8.00% 15/12/2027 144A Avantor Funding 4.625% 15/07/2028 144A Organon Finance 1 5.125% 30/04/2031 144A IOVIA 5.00% 15/05/2027 144A Molina Healthcare 4.375% 15/06/2028 144A Medline Borrower 5.25% 01/10/2029 144A 1375209 BC 9.00% 30/01/2028 144A Surgery Center Holdings 10.00% 15/04/2027 144A Bausch 6.125% 01/02/2027 144A	US US US US US US US US US US US CA	USD USD USD USD USD USD USD USD USD USD	700,000 680,000 500,000 400,000 400,000 250,000 251,000 160,000 46,000 56,000	690,149 667,039 473,339 396,588 374,493 357,441 244,285 233,618 217,307 159,046 47,182 40,390 3,900,877	1.69 1.63 1.16 0.97 0.91 0.87 0.60 0.57 0.53 0.39 0.12 0.10 9.53
Financials OneMain Fin. 6.875% 15/03/2025 Nationstar Mortgage Hlds 5.75% 15/11/2031 144A Navient 6.75% 15/06/2026 Rocket Mortgage 3.875% 01/03/2031 144A	US US US US	USD USD USD USD	328,000 300,000 200,000 200,000	321,288 250,977 194,793 162,068 929,12 6	0.78 0.61 0.48 0.40 2.27
Real Estate Iron Mountain 5.00% 15/07/2032 144A VICI Properties 4.125% 15/08/2030 144A Uniti Group Finance 10.50% 15/02/2028 144A Anywhere Real Estate 5.75% 15/01/2029 144A	US US US US	USD USD USD USD	500,000 483,000 237,000 240,000	438,235 431,268 226,745 178,464 1,274,712	1.07 1.05 0.55 0.44 3.11
Communication Services Cinemark USA 8.75% 01/05/2025 144A Lumen Tech. 4.00% 15/02/2027 144A C&W Senior Financing DAC 6.875% 15/09/2027 144A Cogent Comms Group 7.00% 15/06/2027 144A Frontier Communications 8.75% 15/05/2030 144A Frontier Communications Holdings 5.875% 01/11/2029 Iliad Holdco 6.50% 15/10/2026 144A Level 3 Financing 4.25% 01/07/2028 144A	US US	USD USD USD USD USD USD USD USD	250,000 360,000 250,000 200,000 200,000 260,298 200,000 250,000	255,965 239,987 219,029 200,050 197,824 197,293 191,917 145,930	0.63 0.59 0.54 0.49 0.48 0.48 0.47 0.36
Fractions				(10)	(0.00)
Total Investments (Cost USD 42,553,181)			=	40,402,048	98.69
Cradit Default Sugar		Ссу	Underlying exposure	Unrealised gain/(loss) USD	
Credit Default Swaps Sold protection on CDX NA HY S38 5 Year 20/06/202 Bought protection on CDX CMBX CDSI S13 01/04/202		USD USD	2,650,000 119,000_	83,639 14,862 98,501	0.20 0.04 0.24
			Underlying exposure USD	Unrealised gain/(loss) USD	
Forward Foreign Exchange Contracts Bought USD Sold EUR at 1.080190 16/05/2023 Bought USD Sold EUR at 1.081491 16/05/2023 Bought JPY Sold USD at 130.163860 16/05/2023			151,381 214,364 605,852_	(3,395) (4,555) (24,694) (32,644)	(0.01) (0.06)
A-ACC Shares (EUR) (hedged) Bought EUR Sold USD at 0.917806 09/05/2023 Bought EUR Sold USD at 0.906218 07/06/2023 Bought EUR Sold USD at 0.905807 09/05/2023 Bought USD Sold EUR at 1.101695 09/05/2023			51,754 53,078 883 53,347	709 142 0 (135)	0.00 0.00 0.00 (0.00)
I Shares (EUR) (hedged) Bought EUR Sold USD at 0.917722 09/05/2023 Bought EUR Sold USD at 0.906367 07/06/2023 Bought EUR Sold USD at 0.905797 09/05/2023 Bought USD Sold EUR at 1.101515 09/05/2023			55,463 56,931 883 57,102	755 161 0 (154) 762	0.00 0.00 0.00
I-ACC Shares (EUR) (hedged) Bought EUR Sold USD at 0.917722 09/05/2023			55,463	755	0.00

		Underlying exposure USD	Unrealised gain/(loss) USD	
Bought EUR Sold USD at 0.906367 07/06/2023		56,931	161	0.00
Bought EUR Sold USD at 0.905797 09/05/2023		883	0 (15.4)	0.00
Bought USD Sold EUR at 1.101515 09/05/2023		57,102	(154) 762	(0.00) 0.00
Y-ACC Shares (EUR) (hedged)				
Bought EUR Sold USD at 0.917806 09/05/2023		54,042	741	0.00
Bought EUR Sold USD at 0.906218 07/06/2023		55,395	148	0.00
Bought EUR Sold USD at 0.905807 09/05/2023		883	0	0.00
Bought USD Sold EUR at 1.101695 09/05/2023		55,666	(141) 748	(0.00 <u>)</u>
	Ссу	Underlying exposure	Unrealised gain/(loss) USD	
Futures				
US 10 Year Ultra Bond Future 21/06/2023	USD	121,563	4,762	0.01
US 5 Year Bond Future 30/06/2023	USD	1,207,851	(7,927)	(0.02)
US Ultra Bond Future 21/06/2023	บรม	(283,188)	(14,609)	(0.04)
		_	(17,774)	(0.04)
Other Assets and Liabilities			484,277	1.20
Net Assets			40,937,396	100.00

	GEOGRAPHICAL SPLIT	
Country	Country Code	% Net Assets
USA	US	75.99
reland	IE	7.03
Canada	CA	2.81
UK	GB	2.44
Netherlands	NL	1.81
Luxembourg	LU	1.72
France	FR	1.51
Australia	AU	1.45
Bermuda	BM	0.82
Cayman Islands	KY	0.79
Mexico	MX	0.49
Marshall Islands	MH	0.48
Japan	JP	0.48
Germany	DE	0.44
Supranational	SU	0.42
Cash and other net assets		1.31

US Dollar Bond Fund 8

	Coun	tny	Shares or	Market Value	% Not		Coun	trv	Shares or	Market Value	% Net
		Ccy	Nominal	USD A			Code		Nominal		Assets
Securities Admitted to or Dealt on an Of	ficial (Stock Excl	hange			HSBC Holdings 4.787% VRN 10/03/2032 EMTN AerCap Ireland Capital DAC 2.45% 29/10/2026	GB IE	EUR USD	7,246,490 8,974,277	8,136,615 8,050,556	0.30 0.29
Energy						ABN AMRO Bank 4.25% 21/02/2030 EMTN Aon 3.75% 02/05/2029	NL US	EUR USD	6,630,676 7,621,466	7,331,524 7,305,175	0.27 0.27
DCP Midstream Operating 5.125% 15/05/2029	US	USD	10,155,604	10,074,061	0.37	BNP Paribas 0.875% VRN 11/07/2030 EMTN	FR	EUR	7,926,325	7,140,865	0.26
ONEOK 6.10% 15/11/2032 DCP Midstream Operating 8.125% 16/08/2030	US US	USD USD	7,621,466 6,360,876	7,966,069 7,216,083	0.29 0.26	ING Groep 5.25% VRN 14/11/2033	NL	EUR	5,944,744	6,939,569	0.25
Energy Transfer 6.25% 15/04/2049	US	USD	6,516,354	6,470,023	0.24	Morgan Stanley 2.95% VRN 07/05/2032 HSBC Holdings 8.201% VRN 16/11/2034	US GB	EUR GBP	6,841,790 5,059,129	6,857,417 6,775,674	0.25 0.25
Enbridge 5.70% 08/03/2033	CA	USD	5,335,026	5,540,903	0.20	Credit Suisse Group 2.125% VRN 13/10/2026	CH	EUR	6,671,832	6,765,802	0.25
Equinor 3.70% 06/04/2050 Energy Transfer 6.00% 15/06/2048	NO US	USD USD	5,716,100 4,687,202	4,832,255 4,488,610	0.18 0.16	ANZ Banking Group 6.742% 08/12/2032 Reg S	AU	USD	6,333,438	6,702,647	0.24
Energy Transfer 4.95% 15/05/2028	US	USD	3,810,733	3,774,371	0.14	BPCE 4.50% 13/01/2033 EMTN Morgan Stanley 4.656% VRN 02/03/2029	FR US	EUR EUR	5,944,744 5,093,426	6,605,427 5,730,494	0.24 0.21
Energy Transfer 5.55% 15/02/2028	US	USD	3,070,689_	3,137,289	0.11	Toronto 2.551% 03/08/2027 EMTN	CA	EUR	5,020,260	5,237,210	0.19
			_	53,499,664	1.95	HSBC Holdings 8.113% VRN 03/11/2033	GB	USD	4,578,977	5,169,115	0.19
Likilisioo						UBS Group 4.625% VRN 17/03/2028 EMTN HSBC Holdings 5.402% VRN 11/08/2033	CH GB	EUR USD	4,621,657 5,043,886	5,101,274 4,998,221	0.19 0.18
Utilities PacifiCorp 5.35% 01/12/2053	US	USD	11,432,199	11,927,984	0.43	BP Capital Markets 4.812% 13/02/2033	US	USD	4,540,870	4,621,848	0.17
Abu Dhabi National Energy 4.696% 24/04/2033 Reg		USD	5,177,262	5,282,050	0.43	ABN AMRO Bank 4.50% 21/11/2034	NL	EUR	3,886,948	4,317,830	0.16
EDF 4.625% 25/01/2043 EMTN	FR	EUR	4,877,738	5,102,703	0.19	UBS Group 4.75% VRN 17/03/2032 EMTN	CH	EUR	3,755,096	4,144,213	0.15
EDF 4.25% 25/01/2032 EMTN	FR	EUR	4,649,094	5,087,793	0.19	HSBC Holding 6.332% VRN 09/03/2044 HSBC Holdings 6.161% VRN 09/03/2029	GB GB	USD USD	3,788,631 3,788,631	3,993,432 3,895,376	0.15 0.14
Nextera Energy Capital 2.25% 01/06/2030 NextEra Energy 1.875% 15/01/2027	US US	USD USD	5,207,748 3,537,885	4,416,508 3,213,209	0.16 0.12	Nationwide Bldg So. 4.302% VRN 08/03/2029 144A	GB	USD	3,810,733	3,585,953	0.13
PG&E 6.70% 01/04/2053	US	USD	3,048,587	3,113,641	0.11	BPCE 5.125% VRN 25/01/2035 EMTN	FR	EUR	3,277,230	3,521,330	0.13
Terna 2.375% VRN (Perpetual)	IT	EUR	3,141,568	2,905,735	0.11	Ford Motor Credit 7.35% 06/03/2030 NN Group 6.00% VRN 03/11/2043 EMTN	US NL	USD EUR	3,368,688 3,095,840	3,445,019 3,426,351	0.13 0.12
NextEra Energy 2.44% 15/01/2032	US	USD	1,905,367_	1,582,807	0.06	Barclays 1.007% VRN 10/12/2024	GB	USD	3,429,660	3,316,949	0.12
			_	42,632,430	1.55	Morgan Stanley 0.406% VRN 29/10/2027	US	EUR	3,258,177	3,154,909	0.11
Materials						Bank of America 2.824% VRN 27/04/2033 EMTN	US	EUR	3,029,533	2,960,323	0.11
Ashland 6.875% 15/05/2043	US	USD	8,856,906	8,901,503	0.32	Goldman Sachs Group 6.25% 01/02/2041 Barclays 2.064% VRN 20/05/2027	US GB	USD AUD	2,629,406 4,953,953	2,921,167 2,915,659	0.11 0.11
Nutrien 5.90% 07/11/2024	CA	USD	5,335,026_	5,403,623	0.20	Morgan Stanley 1.102% VRN 29/04/2033 GMTN	US	EUR	3,353,445	2,807,814	0.10
				14,305,126	0.52	Aercap Ireland Capital 1.65% 29/10/2024	IE	USD	2,944,172	2,753,104	0.10
						Barclays 3.564% VRN 23/09/2035 Marsh & McLennan 6.25% 01/11/2052	GB US	USD USD	3,086,694 2,111,908	2,464,119 2,428,125	0.09 0.09
Industrials	LIC	LICD	7 507 750	7 / 70 0 / 0	0.00	UBS Group 5.711% VRN 12/01/2027 144A	CH	USD	2,362,655	2,353,561	0.09
Air Lease 5.85% 15/12/2027 Ashtead Capital 5.55% 30/05/2033 144A	US US	USD USD	7,583,359 7,049,094	7,670,260 7,002,061	0.28 0.25	Barclays 3.33% VRN 24/11/2042	GB	USD	3,102,699	2,251,976	0.08
Air Lease 1.875% 15/08/2026	US	USD	7,501,047	6,668,309	0.24	Aon 3.90% 28/02/2052 AerCap Ireland Capital DAC 3.85% 29/10/2041	US	USD USD	2,682,756 2,572,245	2,166,197 1,937,860	0.08 0.07
Honeywell International 4.125% 02/11/2034	US	EUR	4,136,170	4,674,709	0.17	Barclays 3.382% VRN 20/05/2032	IE GB	AUD	3,810,733	1,935,600	0.07
Ashtead Capital 5.50% 11/08/2032 144A Air Lease 3.125% 01/12/2030	US US	USD USD	3,972,308 4,344,236	3,928,390 3,703,318	0.14 0.13	Aon 2.60% 02/12/2031	US	USD	1,829,152	1,546,591	0.06
Republic Services 5.00% 01/04/2034	US	USD	2,271,959	2,321,637	0.08	Ford Motor Credit 7.35% 04/11/2027	US	USD	1,200,381	1,232,646	0.04
			_	35,968,684	1.31	Allianz SE 3.875% (Perpetual)	DE	USD	1,676,723_	1,169,786 285,107,993	0.04 10.38
Information Technology			_						_	203,107,773	10.50
Information Technology Oracle 4.90% 06/02/2033	US	USD	4 5 2 4 1 0 2	4,456,296	0.16	Government					
HP 4.20% 15/04/2032	US	USD	4,524,102 4,424,261	3,966,276	0.16	US Treasury 4.00% 29/02/2028**	US	USD	343,347,055	350,468,825	12.76
Oracle 5.55% 06/02/2053	US	USD	4,059,955	3,919,636	0.14	US Treasury 4.00% 28/02/2030 US Treasury 4.50% 30/11/2024	US US	USD USD	204,613,505 184,195,597	210,687,968 184,620,110	7.67 6.72
Oracle 3.65% 25/03/2041	US	USD	3,181,962	2,471,715	0.09	US Treasury 4.00% 15/11/2052	US	USD	83,481,121	88,685,647	3.23
Tencent Holdings 3.925% 19/01/2038 Reg S	KY	USD	1,524,293	1,300,470	0.05 0.59	US Treasury 1.875% 15/11/2051	US	USD	76,550,007	52,197,537	1.90
			_	16,114,393	0.57	US Treasury 3.50% 15/02/2033 US Treasury 3.00% 15/08/2052	US US	USD USD	46,353,758 44,097,804	46,581,905 38,764,726	1.70 1.41
Consumer Discretionary						US Treasury 3.375% 15/08/2042	US	USD	38,526,512	36,302,208	1.32
Lowes Cos 5.80% 15/09/2062	US	USD	11,432,199	11,523,652	0.42	US Treasury 3.875% 15/02/2043	US	USD	20,711,335	20,936,247	0.76
Virgin Med Securities 4.125% 15/08/2030 Reg S Toll Brothers Finance 3.80% 01/11/2029	GB US	GBP USD	8,421,720 7,206,096	8,305,007 6,568,911	0.30 0.24	US Treasury 3.625% 15/02/2053 US Treasury 3.625% 31/03/2030	US US	USD USD	20,261,668 15,974,593	20,101,791 16,105,635	0.73 0.59
Volkswagen Int'l Finance 4.375% VRN (Perpetual)	NL	EUR	6,630,676	6,057,293	0.22	Germany 1.70% 15/08/2032	DE	EUR	14,130,198	14,851,201	0.54
Lowes Cos 5.85% 01/04/2063	US	USD	3,810,733	3,846,251	0.14	Mexico 5.75% 05/03/2026	MX	MXN	279,612,543	14,082,793	0.51
VWIF 3.748% VRN (Perpetual) General Motor Financial 5.85% 06/04/2030	NL US	EUR USD	3,124,801 2,816,894	2,999,153 2,815,503	0.11 0.10	New Zealand 0.50% 15/05/2024 Australia 1.25% 21/05/2032	NZ AU	NZD AUD	16,165,130 16,348,045	9,529,640 9,074,523	0.35 0.33
Marriott International 4.90% 15/04/2029	US	USD	1,524,293	1,515,727	0.06	Saudi 4.875% 18/07/2033 Reg S	SA	USD	6,954,588	7,163,017	0.26
, ,			–	43,631,497	1.59	Australia 1.75% 21/06/2051	AU	AUD	16,360,239	6,932,480	0.25
			_			Germany 2.34% 15/08/2052 Mexico 7.75% 29/05/2031	DE MX	EUR MXN	10,178,468 101,174,965	5,705,835 5,278,629	0.21 0.19
Consumer Staples						Australia 3.75% 21/05/2034	AU	AUD	6,398,221	4,371,776	0.16
Walmart 4.10% 15/04/2033 Anheuser Busc 5.80% 23/01/2059	US US	USD USD	6,478,246 4,562,210	6,459,719 5,079,431	0.24 0.18	Australia 3.00% 21/03/2047	AU	AUD	2,686,567	1,541,652	0.06
Brown-Forman 4.75% 15/04/2033	US	USD	4,572,880	4,660,841	0.17	Germany 2.25% 15/02/2032	DE	EUR	541,124	491,040	0.02
General Mills 5.241% 18/11/2025	US	USD	3,932,677	3,935,542	0.14				_	1,144,475,185	41.68
			_	20,135,533	0.73	Open Ended Fund					
Healthcare						Fidelity ILF - The US Dollar Fund - A-ACC-USD	IE	USD	2,532_	47,418,049	1.73
UnitedHealth Group 3.875% 15/12/2028	US	USD	7,926,325	7,770,291	0.28				_	47,418,049	1.73
HCA 5.375% 01/02/2025	US	USD	6,611,622	6,615,759	0.24	Communication Comises					
UnitedHealth Group 5.35% 15/02/2033 AbbVie 4.875% 14/11/2048	US US	USD USD	5,335,026 4,416,640	5,687,331 4,250,979	0.21 0.15	Communication Services Iliad 5.625% 15/02/2030	FR	EUR	8.459.828	8,961,095	0.33
Eli Lilly 4.95% 27/02/2063	US	USD	3,810,733	3,976,154	0.15	Orange 5.375% VRN (Perpetual) EMTN	FR	EUR	2,667,513	2,932,080	0.33
Bayer 5.375% VRN 25/03/2082	DE	EUR	3,810,733	3,868,718	0.14	Cellnex Telecom 0.75% 20/11/2031	ES	EUR	2,438,869	2,179,509	0.08
UnitedHealth Group 6.05% 15/02/2063	US	USD	3,042,489	3,507,175	0.13					14,072,684	0.51
UnitedHealth Group 5.20% 15/04/2063 HCA 5.875% 15/02/2026	US US	USD USD	3,410,606 2,926,643	3,482,927 2,972,066	0.13 0.11	0 11 41 11 11 11 11 11 11					
HCA 5.625% 01/09/2028	US	USD	2,667,513	2,718,726	0.10	Securities Admitted to or Dealt on Other	Regu	lated Mo	arkets		
			_	44,850,126	1.63	Energy					
Einanaialo						Targa Resources Partners Finance 5.50% 01/03/2030		USD	3,810,733	3,715,770	0.14
Financials Barclays 7.385% VRN 02/11/2028	GB	USD	15,242,933	16,289,269	0.59	Targa Resources Partners 6.875% 15/01/2029	US	USD	3,048,587_	3,116,631	0.11
ANZ Banking Group 5.101% VRN 03/02/2033 EMTN	AU	EUR	15,242,955	12,701,557	0.59				_	6,832,401	0.25
Barclays 7.437% VRN 02/11/2033	GB	USD	10,555,731	11,628,888	0.42	Utilities					
AerCap Ireland Capital DAC 3.30% 30/01/2032	IE CB	USD	13,275,832	10,884,865	0.40	Enel Finance Americal 7.10% 14/10/2027 144A	US	USD	6,639,059	7,130,070	0.26
Nationwide Building 6.0155% FRN 16/02/2028 144A HSBC Holdings 1.75% VRN 24/07/2027	GB GB	USD GBP	10,936,804 8,818,036	10,527,567 9,768,464	0.38 0.36	Enel Finance International 7.75% 14/10/2052 144A	NL	USD	5,167,354	6,055,208	0.22
Westpac Banking 3.799% 17/01/2030 EMTN	AU	EUR	7,623,753	8,378,184	0.31	Enel Finance International 7.50% 14/10/2032 144A	NL	USD	4,904,414	5,489,773	0.20
BFCM Paris 5.125% 13/01/2033 EMTN	FR	EUR	7,621,466	8,311,750	0.30	Enel Finance International 1.875% 12/07/2028 Reg S	INL	USD	3,810,733	3,241,166	0.12
HSBC Holdings 6.364% VRN 16/11/2032 Marsh & McLennan 5.75% 01/11/2032	GB US	EUR USD	7,308,986 7,621,466	8,290,263 8,211,863	0.30 0.30						
	50	300	.,021,400	5,211,000	5.50						

^{*}Security with price determined by the Directors.

**Security in full or partial escrow at the year end date as described in the notes to the financial statements.

A full list of footnotes is given on page 9.

The accompanying notes to the financial statements form an integral part of these financial statements. The percentage of net assets in the schedule of investments and in the geographical split is subject to rounding.

US Dollar Bond Fund 8 -continued

	Countr Code	y Ccy	Shares or Nominal	Market Value USD	% Net Assets		Country Code	Ссу	Shares or Nominal	Market Value USD	% Net Assets
RWE 4.125% 13/02/2035 EMTN	DE	EUR	2,172,118	2,360,801	0.09	Bank of America 6.204% VRN 10/11/2028	US	USD	4,710,066	4,914,182	0.18
			_	24,277,018	0.88	Bank of America 3.559% VRN 23/04/2027 MTN	US	USD	5,125,436	4,888,822	0.18
			_			Societe Generale 3.337% VRN 21/01/2033 144A AIB Group 7.583% VRN 14/10/2026 144A	FR IE	USD USD	5,963,797 4,687,202	4,855,138 4,848,207	0.18 0.18
Materials OCI 6.70% 16/03/2033 144A	NL	USD	12,702,698	12,566,703	0.46	ASR Nederland 7.00% VRN 07/12/2043	NL	EUR	4,136,932	4,797,733	0.17
Louisiana-Pacific 3.625% 15/03/2029 144A	US	USD	1,680,533	1,477,273	0.05	MSCI 3.625% 01/09/2030 144A Cooperatieve Rabobank 4.875% VRN (Perpetual)	US NL	USD	5,144,490	4,445,534	0.16
, ,			_	14,043,976	0.51	AIB Group 2.25% VRN 04/04/2028 EMTN	IE	EUR EUR	4,725,309 4,192,569	4,435,706 4,233,277	0.16 0.15
			_		_	Bank of Ireland 1.375% VRN 11/08/2031 EMTN	IE	EUR	4,325,944	4,133,296	0.15
ndustrials						CaixaBank 6.25% VRN 23/02/2033 EMTN Danske Bank 6.466% VRN 09/01/2026 144A	ES DK	EUR USD	3,429,660	3,864,286 3.838.879	0.14
Inited Rental North America 6.00% 15/12/2029 144A Wolon Holdings Funding 4.25% 15/04/2026 144A	US KY	USD USD	9,526,833 3,810,733	9,674,642 3,569,294	0.35 0.13	Bank of America 2.651% VRN 11/03/2032	US	USD	3,810,733 4,275,643	3,571,120	0.14 0.13
voion froidings Forming 4.25% 15/64/2525 144A	KI	000	0,010,700_	13.243.936	0.48	AIB Group 4.263% VRN 10/04/2025 144A	IE	USD	3,601,143	3,535,994	0.13
			-	10,240,700	0.40	BPCE 1.652% VRN 06/10/2026 144A	FR	USD	3,810,733	3,455,923 3,451,138	0.13
nformation Technology						AIB Group 2.875% VRN 30/05/2031 EMTN Deutsche Bank 7.079% VRN 10/02/2034	IE DE	EUR USD	3,435,757 3,061,543	2,864,740	0.13 0.10
ficron Technology 5.875% 15/09/2033	US	USD	12,956,493	13,007,282	0.47	Swedba 3.625% VRN 23/08/2032 GMTN	SE	EUR	2,640,838	2,715,980	0.10
ellnex Finance Co 2.00% 15/02/2033 EMTN roadcom 4.00% 15/04/2029 144A	ES US	EUR USD	5,792,314 3,841,219	5,052,669 3,613,823	0.18 0.13	JPMorgan Chase & Co 0.824% VRN 01/06/2025	US US	USD USD	2,629,406	2,500,620	0.09
nvestnet 0.75% 15/08/2025	US	USD	3,601,143	3,355,878	0.12	Metropolitan Life Glb Fudg 5.15% 28/03/2033 144A Marsh & McLennan 5.45% 15/03/2053	US	USD	2,240,711 2,182,026	2,274,311 2,268,579	0.08
nvestnet 2.625% 01/12/2027	US	USD	2,667,513	2,942,391	0.11	ABN AMRO Bank 3.324% VRN 13/03/2037 144A	NL	USD	2,896,157	2,250,766	0.08
roadcom 4.15% 15/04/2032 144A pple 3.95% 08/08/2052	US US	USD USD	2,965,513 2,425,151	2,706,850 2,168,931	0.10 0.08	MSCI 4.00% 15/11/2029 144A	US DK	USD USD	2,343,601	2,114,432	0.08 0.08
ellnex Finance Co 1.25% 15/01/2029 EMTN	ES	EUR	1,676,723	1,558,543	0.06	Danske Bank 3.244% VRN 20/12/2025 144A BPCE 4.625% 11/07/2024 Reg S	FR	USD	2,210,225 1,943,474	2,111,909 1,898,026	0.07
Broadcom 3.187% 15/11/2036 144A	US	USD	1,943,474	1,480,733	0.05	Charles Schwab 5.824% FRN 03/03/2027	US	USD	1,524,293	1,467,056	0.05
Broadcom 3.187% 15/11/2036 Reg S	US	USD	1,444,268_	1,100,388 36,987,488	0.04 1.35	MSCI 3.625% 01/11/2031 144A Direct Line Insurance 4.00% 05/06/2032	US GB	USD GBP	1,580,692 895,522	1,336,204 866,829	0.05 0.03
			-	30,707,400	1.33	Direct Line historice 4.00% 03/00/2032	ОВ	ОЫ	073,322_	380,305,494	13.85
onsumer Discretionary mazon.com 4.70% 01/12/2032	US	USD	15,242,933	15,675,147	0.57	Real Estate			_		
CCO Holdings Capital 7.375% 01/03/2031 144A	US	USD	13,265,162	13,014,919	0.47	Welltower 3.85% 15/06/2032	US	USD	3,857,986	3,467,695	0.13
harter Communications 6.834% 23/10/2055	US US	USD	10,621,275 4,580,501	10,092,456	0.37	Prologis Int'l Funding II 3.125% 01/06/2031 EMTN	LU	EUR	3,356,494	3,305,847	0.12
Mercedes Benz 5.25% 29/11/2027 144A Warnermedia Holdings 5.05% 15/03/2042 144A	US	USD USD	4,580,501 5,441,727	4,720,916 4,497,950	0.17 0.16	Digital Dutch Finco BV 1.25% 01/02/2031	NL	EUR	3,551,603_	2,954,188	0.11
Varnermedia Holdings 5.391% 15/03/2062 144A	US	USD	3,894,569	3,115,588	0.11				-	9,727,730	0.35
Mercedes-Benz Finance 5.375% 26/11/2025 144A	US	USD	3,048,587	3,095,153	0.11	Government					
rosus 1.985% 13/07/2033 Reg S Charter Communication 3.75% 15/02/2028	NL US	EUR USD	4,039,377 3,048,587	3,089,875 2,835,703	0.11 0.10	US Treasury 4.125% 15/11/2032	US	USD	164,906,047	173,898,579	6.33
Varnermedia Holdings 6.587% FRN 15/03/2024 144A	US	USD	1,524,293	1,533,097	0.06	US Treasury 4.50% 15/11/2025	US	USD	127,169,500	129,042,269	4.70
ennar 5.25% 01/06/2026	US	USD	1,409,971	1,412,849	0.05	Mexico 6.338% 04/05/2053	MX	USD	3,521,880	3,618,168 306,559,016	0.13
Marriott Vacation World 1.09% 15/01/2026	US	USD	1,257,542_	1,221,020 64,304,673	0.04 2.34				-	300,357,010	11.10
onsumer Staples						Unlisted					
Cenvue 5.05% 22/03/2053 144A	US	USD	7,621,466	7,912,137	0.29	Utilities		=		_	
envue 5.05% 22/03/2028 144A envue 5.35% 22/03/2026 144A	US US	USD USD	4,588,885 3,124,801	4,748,199 3,208,248	0.17 0.12	TXU Europe Funding 7.00% 30/11/2005 (Defaulted)*	GB	EUR	857,415_	9	0.00
.elivue 3.33% 22/03/2020 144A	03	030	3,124,001_	15,868,584	0.58				-	7	0.00
lealthcare						Fractions				(7)	(0.00)
eva Pharmaceutical II 4.375% 09/05/2030 Amgen 4.05% 18/08/2029	NL US	EUR USD	13,156,937 11,432,199	12,271,984 11,085,288	0.45 0.40	Total Investments (Cost USD 2,742,708,819)			=	2,697,559,103	98 23
GE Healthcare 5.60% 15/11/2025 144A	US	USD	9,203,683	9,320,807	0.34	10tdi investments (Cost 00D 2,742,700,017)			=	2,077,007,100	70.20
GE Healthcare 5.65% 15/11/2027 144A Amgen 5.15% 02/03/2028	US US	USD USD	7,649,666 6,586,471	7,889,404 6,731,322	0.29 0.25						
ICA 3.375% 15/03/2029 144A	US	USD	3,220,069	2,936,860	0.11						
Amgen 3.625% 22/05/2024	US NL	USD EUR	2,648,460	2,612,391	0.10 0.09				Underlying	Unrealised	% Net
eva Pharm. Fin. Netherland II 7.875% 15/09/2031 Amgen 5.65% 02/03/2053	US	USD	2,181,264 2,205,652	2,481,772 2,287,631	0.09			0	exposure	gain/(loss)	Assets
Teva Pharm. Fin. Netherlands II 3.75% 09/05/2027	NL	EUR	2,057,796	2,058,825	0.07			Ссу		USD	
Amgen 5.25% 02/03/2033	US	USD	1,572,308	1,617,777	0.06	Cradit Default Swaps					
HCA 3.625% 15/03/2032 144A HCA 4.375% 15/03/2042 144A	US US	USD USD	1,680,533 493,109	1,488,182 415,178	0.05 0.02	Credit Default Swaps					
			,	63,197,421	2.30	Bought protection on Mexico 4.15% 20/06/2028		USD	5,220,704	36,152	0.00
in an ai ala			_			Bought protection on Avnet 4.875% 20/06/2026 Bought protection on Philippine 10.625% 20/06/2028		USD USD	6,630,676 10,670,053	(11,804) (25,482)	(0.00)
inancials	SU	USD	04 475 170	26,772,183	0.97	Bought protection on Wells Fargo 3.069% 20/12/2025	5	USD	5,944,744	(34,392)	(0.00)
Asian Development Bank 3.75% 25/04/2028 GMTN National Australia Bank 4.628% 22/11/2027 Reg S	AU	USD	26,675,132 19,053,666	19,351,764	0.70	Bought protection on AIG International 6.25% 20/12/ Bought protection on Natwes 4.067% 20/06/2028	2025	USD EUR	4,877,738 13,261,351	(38,468) (63,006)	(0.00) (0.00)
ohn Deere capital 5.329% FRN 03/03/2026 MTN	US	USD	13,642,425	13,606,194	0.50	Bought protection on Dow Chemical 7.375% 20/06/20	026	USD	7,621,466	(91,058)	(0.00)
Societe Generale 2.226% VRN 21/01/2026 144A Hyundai Capital Amrica 5.60% 30/03/2028 Reg S	FR US	USD USD	14,541,758 11,480,977	13,561,703 11,582,587	0.49 0.42	Bought protection on Lloyds Banking Group 1% 20/0	6/2028	EUR	13,261,351	(123,967)	(0.00)
ank of America 1.197% VRN 24/10/2026 MTN	US	USD	11,165,448	10,077,566	0.37				_	(352,025)	(0.01)
ONB Bank 5.896% VRN 09/10/2026 144A	NO	USD	9,907,906	9,995,542	0.36						
Vestpac Banking 2.668% VRN 15/11/2035 Commonwealth Bank of Aus. 5.316% 13/03/2026	AU AU	USD USD	11,984,756 9,018,481	9,400,258 9,201,322	0.34 0.34				Underlying	Unrealised	% Net
ANZ Banking Group 2.57% VRN 25/11/2035 144A	AU	USD	11,740,107	9,174,304	0.34				exposure USD	gain/(loss)	Assets
Morgan Stanley 5.25% VRN 21/04/2034	US	USD	7,773,896	7,840,889	0.29					USD	
Bank of America 5.288% VRN 25/04/2034 Societe Generale 6.446% VRN 10/01/2029 144A	US FR	USD USD	7,773,896 7,583,359	7,823,530 7,753,843	0.28 0.28	Forward Foreign Exchange Contracts					
Banco De Sabade 5.25% VRN 07/02/2029 EMTN	ES	EUR	7,164,178	7,631,322	0.28	Forward Foreign Exchange Contracts					
P Morgan Chase & Co 5.93115% FRN 24/02/2028	US	USD	7,583,359	7,595,725	0.28	Bought MXN Sold USD at 18.888600 16/05/2023			49,565,274	2,280,169	0.08
Deutsche Bank 2.311% VRN 16/11/2027 US Bancorp 4.653% VRN 01/02/2029		USD	8,629,786	7,469,277 7,357,386	0.27 0.27	Bought USD Sold AUD at 0.700860 16/05/2023 Bought EUR Sold USD at 0.934813 16/05/2023			26,429,084 27,724,052	1,546,908 913,272	0.06 0.03
13 Bullcorp 4.033/8 VKN 01/02/2027	DE	LICD		7,337,300	0.27	Bought SEK Sold USD at 10.491119 16/05/2023				661,044	0.03
JS Bancorp 4.839% VRN 01/02/2034	US US	USD USD	7,562,019 7.621.466	7.300.129							0.02
Villis North America 3.875% 15/09/2049	US US US	USD USD	7,621,466 9,721,180	7,300,129 7,138,755	0.26	Bought EUR Sold USD at 0.941863 16/05/2023			26,620,997 16,085,906	655,202	
Villis North America 3.875½ 15/09/2049 Hyundai Capital American 5.50% 30/03/2026 Reg S	US US US US	USD USD USD	7,621,466 9,721,180 6,897,427	7,138,755 6,929,523	0.26 0.25	Bought EUR Sold USD at 0.941863 16/05/2023 Bought GBP Sold USD at 0.828766 16/05/2023			16,085,906 6,789,525	291,767	0.01
Villis North America 3.875% 15/09/2049 Hyundai Capital American 5.50% 30/03/2026 Reg S Villis North America 4.50% 15/09/2028	US US US	USD USD	7,621,466 9,721,180	7,138,755	0.26	Bought EUR Sold USD at 0.941863 16/05/2023 Bought GBP Sold USD at 0.828766 16/05/2023 Bought USD Sold SGD at 0.757878 16/05/2023			16,085,906 6,789,525 26,545,188	291,767 263,619	0.01 0.01
Villis North America 3.875% 15/09/2049 Hyundai Capital American 5.50% 30/03/2026 Reg S Villis North America 4.50% 15/09/2028 iserv 5.60% 02/03/2033 Commonwealth Bank of AU 2.688% 11/03/2031 144A	US US US US US US AU	USD USD USD USD USD USD	7,621,466 9,721,180 6,897,427 7,026,992 6,532,359 8,528,421	7,138,755 6,929,523 6,840,647 6,809,118 6,796,825	0.26 0.25 0.25 0.25 0.25	Bought EUR Sold USD at 0.941863 16/05/2023 Bought GBP Sold USD at 0.828766 16/05/2023 Bought USD Sold SGD at 0.757878 16/05/2023 Bought EUR Sold USD at 0.934340 16/05/2023 Bought EUR Sold USD at 0.934340 16/05/2023			16,085,906 6,789,525 26,545,188 7,905,825 8,115,227	291,767 263,619 256,296 252,380	0.01 0.01 0.01 0.01
Villis North America 3.875% 15/09/2049 lyundai Capital American 5.50% 30/03/2026 Reg S Villis North America 4.50% 15/09/2028 iserv 5,60% 02/03/2033 Commonwealth Bank of AU 2.688% 11/03/2031 144A lordea Bank Abp 1.50% 30/09/2026 Reg S	US US US US US US AU FI	USD USD USD USD USD USD USD	7,621,466 9,721,180 6,897,427 7,026,992 6,532,359 8,528,421 7,621,466	7,138,755 6,929,523 6,840,647 6,809,118 6,796,825 6,784,697	0.26 0.25 0.25 0.25 0.25 0.25	Bought EUR Sold USD at 0,941863 16/05/2023 Bought GBP Sold USD at 0.828766 16/05/2023 Bought USD Sold SGD at 0.757878 16/05/2023 Bought EUR Sold USD at 0.7534340 16/05/2023 Bought EUR Sold USD at 0.933146 16/05/2023 Bought USD Sold NZD at 0.654479 16/05/2023			16,085,906 6,789,525 26,545,188 7,905,825 8,115,227 6,725,807	291,767 263,619 256,296 252,380 175,164	0.01 0.01 0.01 0.01 0.01
Jillis North America 3.875% 15/09/2049 yundai Capital American 5.50% 30/03/2026 Reg S Jillis North America 4.50% 15/09/2028 iserv 5.60% 02/03/2033 ommonwealth Bank of AU 2.688% 11/03/2031 144A lordea Bank Abp 1.50% 30/09/2026 Reg S lew York Life Glb Funding 4.55% 28/01/2033 144A	US US US US US US AU	USD USD USD USD USD USD	7,621,466 9,721,180 6,897,427 7,026,992 6,532,359 8,528,421	7,138,755 6,929,523 6,840,647 6,809,118 6,796,825	0.26 0.25 0.25 0.25 0.25	Bought EUR Sold USD at 0.941863 16/05/2023 Bought GBP Sold USD at 0.828766 16/05/2023 Bought USD Sold SGD at 0.757878 16/05/2023 Bought EUR Sold USD at 0.934340 16/05/2023 Bought EUR Sold USD at 0.934340 16/05/2023			16,085,906 6,789,525 26,545,188 7,905,825 8,115,227	291,767 263,619 256,296 252,380	0.01 0.01 0.01 0.01
Villis North America 3.875% 15/09/2049 tyundai Capital American 5.50% 30/03/2026 Reg S Villis North America 4.50% 15/09/2028 iserv 5.60% 02/03/2033 Commonwealth Bank of AU 2.688% 11/03/2031 144A lordea Bank Abp 1.50% 30/09/2026 Reg S lew York Life Gib Funding 4.55% 28/01/2033 144A NIB Group 4.625% VRN 23/07/2029 EMTN Jeutsche Bank 5.945% FRN 16/11/2027	US US US US US AU FI US IE DE	USD USD USD USD USD USD USD USD USD EUR USD	7,621,466 9,721,180 6,897,427 7,026,992 6,532,59 8,528,421 7,621,466 6,798,348 6,141,378 6,592,568	7,138,755 6,929,523 6,840,647 6,809,118 6,796,825 6,784,697 6,759,208 6,720,687 5,930,849	0.26 0.25 0.25 0.25 0.25 0.25 0.25 0.24 0.22	Bought EUR Sold USD at 0,941863 16/05/2023 Bought GBP Sold USD at 0.828766 16/05/2023 Bought USD Sold SGD at 0.757878 16/05/2023 Bought EUR Sold USD at 0.934340 16/05/2023 Bought EUR Sold USD at 0.933146 16/05/2023 Bought USD Sold NZD at 0.634479 16/05/2023 Bought USD Sold USD at 1.335340 16/05/2023 Bought USD Sold JPY at 0.007750 16/05/2023 Bought USD Sold ZR at 0.056580 16/05/2023			16,085,906 6,789,525 26,545,188 7,905,825 8,115,227 6,725,807 26,489,695 511 208	291,767 263,619 256,296 252,380 175,164 54,921 26	0.01 0.01 0.01 0.01 0.01 0.00 0.00
Villis North America 3.875% 15/09/2049 yundai Capital American 5.50% 30/03/2026 Reg S Villis North America 4.50% 15/09/2028 iserv 5.60% 02/03/2033 commonwealth Bank of AU 2.688% 11/03/2031 144A lordea Bank Abp 1.50% 30/09/2026 Reg S lew York Life Gib Funding 4.55% 28/01/2033 144A IB Group 4.625% VRN 23/07/2029 EMTN leutsche Bank 5.945% FRN 16/11/2027 ociete Generale 7.367% 10/01/2053 144A	US US US US US US AU FI US IE DE FR	USD USD USD USD USD USD USD USD USD USD	7,621,466 9,721,180 6,897,427 7,026,992 6,532,359 8,528,421 7,621,466 6,798,348 6,141,378 6,592,568 5,963,797	7,138,755 6,929,523 6,840,647 6,809,118 6,796,825 6,784,697 6,759,208 6,720,687 5,930,849 5,798,007	0.26 0.25 0.25 0.25 0.25 0.25 0.25 0.24 0.22 0.21	Bought EUR Sold USD at 0.941863 16/05/2023 Bought GBP Sold USD at 0.828766 16/05/2023 Bought USD Sold SGD at 0.757878 16/05/2023 Bought EUR Sold USD at 0.934340 16/05/2023 Bought EUR Sold USD at 0.933146 16/05/2023 Bought USD Sold NDD at 0.634479 16/05/2023 Bought USD Sold USD at 1.335340 16/05/2023 Bought USD Sold JPY at 0.007750 16/05/2023 Bought USD Sold ZAR at 0.056580 16/05/2023 Bought USD Sold AWR at 0.056580 16/05/2023 Bought USD Sold MYR at 0.224391 16/05/2023			16,085,906 6,789,525 26,545,188 7,905,825 8,115,227 6,725,807 26,489,695 511 208 26,149,634	291,767 263,619 256,296 252,380 175,164 54,921 26 8 (31,426)	0.01 0.01 0.01 0.01 0.01 0.00 0.00 0.00
Villis North America 3.875% 15/09/2049 lyundai Capital American 5.50% 30/03/2026 Reg S Villis North America 4.50% 15/09/2028 iserv 5.60% 02/03/2033 commonwealth Bank of AU 2.688% 11/03/2031 144A lordea Bank Abp 1.50% 30/09/2026 Reg S lew York Life Gib Funding 4.55% 28/01/2033 144A AIB Group 4.625% VRN 23/07/2029 EMTN leutsche Bank 5.945% FRN 16/11/2027 ociete Generale 7.367% 10/01/2053 144A ank of Ireland 2.029% VRN 30/09/2027 144A	US US US US US AU FI US IE DE	USD USD USD USD USD USD USD USD USD EUR USD	7,621,466 9,721,180 6,897,427 7,026,992 6,532,59 8,528,421 7,621,466 6,798,348 6,141,378 6,592,568	7,138,755 6,929,523 6,840,647 6,809,118 6,796,825 6,784,697 6,759,208 6,720,687 5,930,849 5,798,007 5,666,526	0.26 0.25 0.25 0.25 0.25 0.25 0.25 0.24 0.22	Bought EUR Sold USD at 0.941863 16/05/2023 Bought GBP Sold USD at 0.828766 16/05/2023 Bought USD Sold SGD at 0.757878 16/05/2023 Bought EUR Sold USD at 0.934340 16/05/2023 Bought EUR Sold USD at 0.934340 16/05/2023 Bought USD Sold NZD at 0.634479 16/05/2023 Bought USD Sold JPY at 0.007750 16/05/2023 Bought USD Sold JPY at 0.007750 16/05/2023 Bought USD Sold ZAR at 0.056580 16/05/2023 Bought USD Sold WR at 0.204391 16/05/2023 Bought USD Sold WR at 0.224391 16/05/2023 Bought USD Sold EUR at 1.091776 16/05/2023			16,085,906 6,789,525 26,545,188 7,905,825 8,115,227 6,725,807 26,489,695 511 20,000 26,149,634 6,929,213	291,767 263,619 256,296 252,380 175,164 54,921 26 8 (31,426) (82,750)	0.01 0.01 0.01 0.01 0.00 0.00 0.00 (0.00) (0.00)
Willis North America 3.875% 15/09/2049 Hyundai Capital American 5.50% 30/03/2026 Reg S Willis North America 4.50% 15/09/2028 Priserv 5.60% 02/03/2033 Pommonwealth Bank of AU 2.688% 11/03/2031 144A Nordea Bank Abp 1.50% 30/09/2026 Reg S Priserv 5.60% 02/03/2033 Priserv 5.60% 02/03/2033 144A NB Group 4.625% VRN 23/07/2029 EMTN Poeutsche Bank 5.945% FRN 16/11/2027 Pociete Generale 7.367% 10/01/2053 144A Ponske Bank 4.298% VRN 01/04/2028 144A Ponske Bank 4.773% VRN 28/03/2025 144A	US US US US US US AU FI US E E E E E E E E E E E E E E E E E E	USD USD USD USD USD USD USD USD USD USD	7,621,466 9,721,180 6,897,427 7,026,992 6,532,359 8,528,421 7,621,466 6,798,348 6,141,378 6,592,568 5,963,797 6,478,246 5,944,744 5,601,778	7,138,755 6,929,523 6,840,647 6,809,118 6,796,825 6,784,697 6,759,208 6,720,687 5,930,849 5,798,007 5,666,526 5,611,385 5,471,110	0.26 0.25 0.25 0.25 0.25 0.25 0.25 0.24 0.22 0.21 0.20 0.20	Bought EUR Sold USD at 0.941863 16/05/2023 Bought GBP Sold USD at 0.828766 16/05/2023 Bought USD Sold SGD at 0.757878 16/05/2023 Bought EUR Sold USD at 0.934340 16/05/2023 Bought EUR Sold USD at 0.934340 16/05/2023 Bought USD Sold NZD at 0.634479 16/05/2023 Bought USD Sold JPT at 0.654779 16/05/2023 Bought USD Sold JPT at 0.007750 16/05/2023 Bought USD Sold JPT at 0.007750 16/05/2023 Bought USD Sold JPT at 0.056580 16/05/2023 Bought USD Sold EUR at 0.056580 16/05/2023 Bought USD Sold EUR at 1.091776 16/05/2023 Bought USD Sold EUR at 1.091776 16/05/2023 Bought USD Sold EUR at 1.082401 16/05/2023 Bought USD Sold EUR at 1.082401 16/05/2023			16,085,906 6,789,525 26,545,188 7,905,825 8,115,227 6,725,807 26,489,695 511 208 26,149,634 6,929,213 10,454,455 7,254,283	291,767 263,619 256,296 252,380 175,164 54,921 26 8 (31,426) (82,750) (216,016) (267,060)	0.01 0.01 0.01 0.01 0.00 0.00 0.00 (0.00) (0.00) (0.01)
Willis North America 3.875% 15/09/2049 Hyundai Capital American 5.50% 30/03/2026 Reg S Willis North America 4.50% 15/09/2028 Fiserv 5.60% 02/03/2033 Commonwealth Bank of AU 2.688% 11/03/2031 144A Nordea Bank Abp 1.50% 30/09/2026 Reg S New York Life Glb Funding 4.55% 28/01/2033 144A AIB Group 4.625% VRN 23/07/2029 EMTN Deutsche Bank 5.945% FRN 16/11/2027 Societe Generale 7.367% 10/01/2053 144A Bank of Ireland 2.029% VRN 30/09/2027 144A Danske Bank 4.298% VRN 01/04/2028 144A Danske Bank 3.773% VRN 28/03/2025 144A Societe Generale 2.797% VRN 19/01/2028 144A	US US US US US US US US E US E US US US US US US US US US E U	USD USD USD USD USD USD USD USD USD USD	7,621,466 9,721,180 6,897,427 7,026,992 6,532,359 8,528,421 7,621,466 6,798,348 6,141,378 6,592,568 5,943,797 6,478,246 5,944,744 5,601,778 5,899,015	7,138,755 6,929,523 6,840,647 6,809,118 6,796,825 6,784,697 6,759,208 6,720,687 5,930,849 5,798,007 5,666,526 5,471,110 5,268,835	0.26 0.25 0.25 0.25 0.25 0.25 0.25 0.24 0.22 0.21 0.21 0.20 0.20	Bought EUR Sold USD at 0.941863 16/05/2023 Bought GBP Sold USD at 0.828766 16/05/2023 Bought USD Sold SGD at 0.757878 16/05/2023 Bought EUR Sold USD at 0.934340 16/05/2023 Bought EUR Sold USD at 0.934340 16/05/2023 Bought USD Sold NZD at 0.634479 16/05/2023 Bought USD Sold DYD at 1.3355340 16/05/2023 Bought USD Sold JPY at 0.007750 16/05/2023 Bought USD Sold ZAR at 0.056580 16/05/2023 Bought USD Sold WYR at 0.224391 16/05/2023 Bought USD Sold EUR at 1.091776 16/05/2023 Bought USD Sold EUR at 1.091776 16/05/2023 Bought USD Sold EUR at 1.04293 16/05/2023 Bought USD Sold EUR at 1.04293 16/05/2023 Bought USD Sold EUR at 1.04293 16/05/2023			16,085,906 6,789,525 26,545,188 7,905,825 8,115,227 6,725,807 26,489,695 511 208 26,149,634 6,929,213 10,454,455 7,254,283 9,267,023	291,767 263,619 256,296 252,380 175,164 54,921 26 8 (31,426) (82,750) (216,016) (267,060) (354,031)	0.01 0.01 0.01 0.01 0.00 0.00 0.00 (0.00) (0.00) (0.01) (0.01)
US Bancorp 4.839% VRN 01/02/2034 Willis North America 3.875% 15/09/2049 Hyundai Capital American 5.50% 30/03/2026 Reg S Willis North America 4.50% 15/09/2028 Fiserv 5.60% 02/03/2033 Commonwealth Bank of AU 2.688% 11/03/2031 144A Nordea Bank Abp 1.50% 30/09/2026 Reg S New York Life Glis Funding 4.55% 28/01/2033 144A AlB Group 4.625% VRN 23/07/2029 EMTN Deutsche Bank 5.945% FRN 16/11/2027 Societe Generale 7.356% 10/01/2053 144A Bank of Ireland 2.029% VRN 30/09/2027 144A Danske Bank 4.298% VRN 01/04/2028 144A Donske Bank 3.773% VRN 28/03/2025 144A Societe Generale 2.797% VRN 19/01/2028 144A Mitsubishi UFJ Fin. Gr 9.3.273% VRN 19/09/2025 EMTN Alb Group 5.750% VRN 16/02/2029	US US US US US US US US E US E US US US US US US US US US E U	USD USD USD USD USD USD USD USD USD USD	7,621,466 9,721,180 6,897,427 7,026,992 6,532,359 8,528,421 7,621,466 6,798,348 6,141,378 6,592,568 5,963,797 6,478,246 5,944,744 5,601,778	7,138,755 6,929,523 6,840,647 6,809,118 6,796,825 6,784,697 6,759,208 6,720,687 5,930,849 5,798,007 5,666,526 5,611,385 5,471,110	0.26 0.25 0.25 0.25 0.25 0.25 0.25 0.24 0.22 0.21 0.20 0.20	Bought EUR Sold USD at 0.941863 16/05/2023 Bought GBP Sold USD at 0.828766 16/05/2023 Bought USD Sold SGD at 0.757878 16/05/2023 Bought EUR Sold USD at 0.934340 16/05/2023 Bought EUR Sold USD at 0.934340 16/05/2023 Bought USD Sold NZD at 0.634479 16/05/2023 Bought USD Sold JPT at 0.654779 16/05/2023 Bought USD Sold JPT at 0.007750 16/05/2023 Bought USD Sold JPT at 0.007750 16/05/2023 Bought USD Sold JPT at 0.056580 16/05/2023 Bought USD Sold EUR at 0.056580 16/05/2023 Bought USD Sold EUR at 1.091776 16/05/2023 Bought USD Sold EUR at 1.091776 16/05/2023 Bought USD Sold EUR at 1.082401 16/05/2023 Bought USD Sold EUR at 1.082401 16/05/2023			16,085,906 6,789,525 26,545,188 7,905,825 8,115,227 6,725,807 26,489,695 511 208 26,149,634 6,929,213 10,454,455 7,254,283	291,767 263,619 256,296 252,380 175,164 54,921 26 8 (31,426) (82,750) (216,016) (267,060)	0.01 0.01 0.01 0.01 0.00 0.00 0.00 (0.00) (0.00) (0.01) (0.01) (0.01)

		Underlying exposure USD	Unrealised % Net gain/(loss) Assets USD
Bought KRW Sold USD at 1254.204470 16/05/2023 Bought USD Sold SEK at 0.094756 16/05/2023 Bought MYR Sold USD at 4.274500 16/05/2023		13,190,910 27,282,041 27,230,271	(817,711) (0.03) (818,147) (0.03) (1,080,637) (0.04)
Bought USD Sold MXN at 0.053048 16/05/2023		26,487,245	(1,114,405) (0.04)
Bought USD Sold MXN at 0.052051 16/05/2023 Bought USD Sold GBP at 1.212756 16/05/2023		18,919,792 36,364,635	(1,136,551) (0.04) (1,320,805) (0.05)
Bought USD Sold EUR at 1.081362 16/05/2023		304,494,628	(6,506,047) (0.24)
		_	(7,499,628) (0.27)
A-ACC Shares (PLN) (hedged) Bought PLN Sold USD at 4.300779 09/05/2023		60,934,403	2,135,885 0.08
Bought PLN Sold USD at 4.171616 07/06/2023 Bought PLN Sold USD at 4.306024 09/05/2023		67,097,326 1,073,682	149,079 0.01 38,990 0.00
Bought PLN Sold USD at 4.284103 09/05/2023		1,253,051	38,893 0.00
Bought PLN Sold USD at 4.170959 09/05/2023 Bought USD Sold PLN at 0.240122 09/05/2023		1,076,275 66,555,279	4,099 0.00 (150,366) (0.01)
		_	2,216,580 0.08
A-MCDIST (G) Shares (SGD) (SGD/USD hedged)		
Bought SGD Sold USD at 1.335025 07/06/2023 Bought SGD Sold USD at 1.335167 09/05/2023		49,812 50,031	133 0.00 84 0.00
Bought USD Sold SGD at 0.748223 09/05/2023		50,115	(134) (0.00)
A MINICOME (C) OF CAUDY (C)		_	83 0.00
A-MINCOME (G) Shares (AUD) (hedged) Bought AUD Sold USD at 1.513752 07/06/2023		49,083	159 0.00
Bought USD Sold AUD at 0.674085 09/05/2023		860	16 0.00
Bought AUD Sold USD at 1.492667 09/05/2023 Bought USD Sold AUD at 0.659774 09/05/2023		804 48,981	(10) (0.00) (158) (0.00)
Bought AUD Sold USD at 1.495410 09/05/2023		49,552	(505) (0.00) (498) (0.00)
A MINCOME (C) Characte (CCD) (hardward)		_	(470) (0.00)
A-MINCOME (G) Shares (SGD) (hedged) Bought SGD Sold USD at 1.335025 07/06/2023		51,235	137 0.00
Bought USD Sold SGD at 0.751042 09/05/2023		900	1 0.00
Bought SGD Sold USD at 1.327909 09/05/2023 Bought USD Sold SGD at 0.748223 09/05/2023		828 51,090	(3) (0.00) (136) (0.00)
Bought SGD Sold USD at 1.328619 09/05/2023		51,332	(166) (0.00) (167) (0.00)
LACC Shares (CUE) (hadred)		_	(101) (0.00)
I-ACC Shares (CHF) (hedged) Bought CHF Sold USD at 0.911390 09/05/2023		280,560	6,625 0.00
Bought CHF Sold USD at 0.888910 07/06/2023 Bought CHF Sold USD at 0.902213 09/05/2023		288,893 4,544	549 0.00 60 0.00
Bought USD Sold CHF at 1.118200 09/05/2023		4,942	(22) (0.00)
Bought USD Sold CHF at 1.121248 09/05/2023		286,848	6,731 0.00
I-ACC Shares (EUR) (hedged)			
Bought EUR Sold USD at 0.917944 09/05/2023		149,833,967	2,076,127 0.08 380,922 0.01
Bought EUR Sold USD at 0.906686 07/06/2023 Bought EUR Sold USD at 0.911973 09/05/2023		119,615,549 2,374,742	17,243 0.00
Bought USD Sold EUR at 1.104340 09/05/2023 Bought USD Sold EUR at 1.098454 09/05/2023		6,338,092 2,547,828	(836) (0.00) (13,914) (0.00)
Bought USD Sold EUR at 1.097574 09/05/2023		24,868,050	(155,623) (0.01)
Bought USD Sold EUR at 1.101125 09/05/2023		120,548,109	(366,855) (0.01) 1,937,064 0.07
Y-ACC Shares (CHF) (hedged)		_	
Bought CHF Sold USD at 0.911390 09/05/2023 Bought CHF Sold USD at 0.888910 07/06/2023		5,621,743 5,899,245	132,744 0.00 11,204 0.00
Bought CHF Sold USD at 0.902213 09/05/2023		107,513	1,431 0.00
Bought USD Sold CHF at 1.121248 09/05/2023		5,863,431	(9,842) (0.00) 135,537 0.00
Y-ACC Shares (EUR) (hedged)		_	
Bought EUR Sold USD at 0.916085 09/05/2023		92,718,491	1,094,324 0.04
Bought EUR Sold USD at 0.906399 07/06/2023 Bought EUR Sold USD at 0.905518 09/05/2023		97,286,931 1,719,679	278,987 0.01 227 0.00
Bought EUR Sold USD at 0.904909 09/05/2023		1,741,612	(943) (0.00)
Bought USD Sold EUR at 1.101475 09/05/2023		97,273,390	(265,183) (0.01) 1,107,412 0.04
		Indod-ii	Unroalised 0/ No.
		Underlying exposure	Unrealised % Net gain/(loss) Assets
	Ссу		USD
Futures			
US 10 Year Note Bond Future 21/06/2023 US 10 Year Ultra Bond Future 21/06/2023	USD	179,549,122 35,669,653	5,765,524 0.21 1,501,326 0.05
US 5 Year Bond Future 30/06/2023	USD	48,622,302	1,162,404 0.04
US Long Bond Future 21/06/2023 Long Gilt Bond Future 28/06/2023	USD GBP	9,445,521 18,713,230	460,346 0.02 170,457 0.01
US Ultra Bond Future 21/06/2023	USD	431,661	22,245 0.00
Euro-Buxl 30 Year Bond Future 08/06/2023 Euro-Bobl Bond Future 08/06/2023	EUR EUR	(14,246,807) (42,347,816)	(827,577) (0.03) (1,084,284) (0.04)
Euro-Bond Future 08/06/2023	EUR	(63,849,657)	(2,381,560) (0.09)
		_	4,788,881 0.17

	Ссу	Underlying exposure	Unrealised gain/(loss) USD	
Inflation Swaps				
Receive fixed 2.059% pay float. (Euro HICP) 15/01/2027 Receive fixed 2.076% pay float. (Euro HICP) 15/11/2026	EUR EUR	6,097,173 11,432,199_	(716,080) (1,445,169) (2,161,249)	(0.03) (0.05) (0.08)
Other Assets and Liabilities			48,426,599	1.77
Net Assets		=	2,746,164,423	100.00

	GEOGRAPHICAL SPLIT	
Country	Country Code	% Net Assets
USA UK	US GB	71.30 4.19
Ireland	IE	3.96
Australia	AU	3.77
Netherlands	NL NL	3.38
France	FR	3.29
Germany	DE	1.63
Supranational	SU	0.97
Mexico	MX	0.84
Spain	ES	0.74
Switzerland	CH	0.67
Denmark	DK	0.62
Canada	CA	0.59
Norway	NO	0.54
New Zealand	NZ	0.35
Saudi Arabia	SA	0.26
Finland	FI	0.25
United Arab Emirates	AE	0.19
Japan	JP	0.19
Cayman Islands	KY LU	0.18 0.12
Luxembourg	LU IT	0.12 0.11
Italy Sweden	SE	0.11
Cash and other net assets	20	1.77

US High Yield Fund

	Code	ntry e Ccy	Shares or Nominal	Market Value USD	% Net Assets		Code		Shares or Nominal	Market Value % USD Ass	
Securities Admitted to or Dealt on an Of	fficial	Stock Exc	hange			MC Brazil 7.25% 30/06/2031 144A Hess Midstream Ops 5.125% 15/06/2028 144A	LU US	USD	11,048,289 8,408,516	7,986,366	0.30
Energy						Citgo Petroleum 7.00% 15/06/2025 144A Permian Resources 6.875% 01/04/2027 144A	US US	USD USD	7,902,773 7,915,967		0.27 0.27
Genesis Energy 8.00% 15/01/2027 Occidental Petroleum 7.50% 01/05/2031	US US	USD USD	22,797,984 14,829,244	22,780,546 16,463,147	0.79 0.57	Harvest Midstream 7.50% 01/09/2028 144A	US	USD	7,959,944	7,799,741	0.27
Occidental Petroleum 6.625% 01/09/2030	US	USD	12,428,068	13,215,355	0.46	EQM Midstream 6.50% 01/07/2027 144A Rockies Express Pipeline 4.95% 15/07/2029 144A	US US	USD USD	7,586,135 7,828,012		0.26 0.25
Occidental Petroleum 8.875% 15/07/2030 Global Partner Finance 7.00% 01/08/2027	US US	USD USD	10,035,687 10,660,169	11,797,953 10,316,058	0.41 0.36	Valaris 8.375% 30/04/2030 144A	BM	USD	6,704,824	6,748,640	0.24
Vita Energy 9.50% 15/01/2025	US	USD	5,479,608	5,517,856	0.19	Callon Petroleum 7.50% 15/06/2030 144A Endeavor Energy Resources 5.75% 30/01/2028 144A	US US	USD USD	7,084,790 6,433,922		0.23 0.22
Energean 6.50% 30/04/2027 Reg S	GB US	USD USD	4,397,759	4,009,437 3,910,040	0.14 0.14	Comstock Resources 6.75% 01/03/2029 144A	US	USD	6,543,866	5,929,297	0.21
Southwestern Energy 4.75% 01/02/2032 Southwestern Energy 8.375% 15/09/2028	US	USD	4,454,930 3,724,902	3,902,826	0.14	New Fortress 6.75% 15/09/2025 144A Antero Midstream Partners 5.75% 01/03/2027 144A	US US	USD USD	5,664,314 5,571,961		0.19 0.19
Occidental Petroleum 6.375% 01/09/2028	US	USD	3,729,300	3,883,490	0.14	Enerflex 9.00% 15/10/2027 144A	CA	USD	5,139,222	5,127,196	0.18
CGG 8.75% 01/04/2027 144A Western Midstream Operating 5.50% 01/02/2050	FR US	USD USD	4,397,759 3,249,944	3,805,815 2,758,066	0.13 0.10	Hessen Midstream 5.50% 15/10/2030 144A Noble Finance II 8.00% 15/04/2030 144A	US US	USD USD	5,101,401 4,422,387		0.17
Genesis Energy 8.875% 15/04/2030	US	USD	2,250,773	2,254,293	0.08	EnLink Midstream 6.50% 01/09/2030 144A	US	USD	4,397,759		0.15
Crestwood Midstream Partners 5.75% 01/04/2025	US	USD	1,759,104	1,735,339 106,350,221	0.06 3.70	Parkland 5.875% 15/07/2027 144A	CA	USD	4,397,759		0.15
			-	100,330,221	3.70	Antero Resources 5.375% 01/03/2030 144A DT Midstream 4.125% 15/06/2029 144A	US US	USD USD	4,397,759 4,600,056		0.14 0.14
Utilities						DT Midstream 4.375% 15/06/2031 144A	US	USD	4,600,056	3,999,386	0.14
DPL 4.35% 15/04/2029	US	USD	17,591,037	15,855,377	0.55	Baytex Energy 8.50% 30/04/2030 144A Global Partners Finance 6.875% 15/01/2029	CA US	USD USD	3,833,967 3,804,062		0.13 0.12
DPL 4.125% 01/07/2025 PG&E 5.25% 01/07/2030	US US	USD USD	11,108,740 10,554,622	10,678,665 9,734,962	0.37 0.34	Cheniere Energy Partners 3.25% 31/01/2032	US	USD	4,133,894	3,448,468	0.12
			-	36,269,004	1.26	Magnolia Oil & Gas Fin. 6.00% 01/08/2026 144A	US US	USD USD	3,513,810		0.12
			-			Tallgrass Energy Partners 6.00% 31/12/2030 144A Citgo Holding 9.25% 01/08/2024 144A	US	USD	3,474,230 2,959,692		0.11
Materials Champing 5 275% 15/05/2027	110	LICE	17 070 500	15 044 705	0 5 5	EnLink Midstream 5.625% 15/01/2028 144A	US	USD	3,021,261	2,978,908	0.10
Chemours 5.375% 15/05/2027 ATI 5.875% 01/12/2027	US US	USD USD	17,032,522 2,955,294	15,841,395 2,884,868	0.55 0.10	EG Global Finance 8.50% 30/10/2025 144A Hess Midstream Operations 4.25% 15/02/2030 144A	GB US	USD USD	2,942,101 3,140,000		0.10
Consolidated Energy Fin. 5.625% 15/10/2028 144A	LU	USD	3,078,432	2,708,974	0.09	Vallourec 8.50% 30/06/2026 Reg S	FR	EUR	2,527,756	2,789,484	0.10
			-	21,435,237	0.75	Comstock Resources 5.875% 15/01/2030 144A Occidental Petroleum 6.45% 15/09/2036	US US	USD USD	3,227,955 2,502,325		0.10
Industrials						DCP Midstream Oper. 5.85% VRN 21/05/2043 144A	US	USD	2,599,076	2,599,144	0.09
TK Elevator 7.625% 15/07/2028 144A	DE	USD	6,781,345	6,062,996	0.21	Antero Midstream Partners 5.75% 15/01/2028 144A	US	USD	2,467,143	2,390,140	0.08
TK Elevator US Newco 5.25% 15/07/2027 144A	US	USD	4,397,759	4,120,598	0.14	Transocean Titan Financing 8.375% 01/02/2028 144A Transocean 8.75% 15/02/2030 144A	KY	USD USD	2,269,244 2,247,255		30.0 30.0
Rolls-Royce 5.75% 15/10/2027 144A Howmet Aerospace 5.95% 01/02/2037	GB US	USD USD	3,408,263 2,093,333	3,405,838 2,125,789	0.12 0.07	Rockies Express Pipeline 6.875% 15/04/2040 144A	US	USD	2,352,801	2,050,172	0.07
			_,,	15,715,221	0.55	Vital Energy 7.75% 31/07/2029 144A Occidental Petroleum 6.20% 15/03/2040	US US	USD USD	1,759,104 1,433,670		0.05
			-			0.20% 10,00,20%	00	005	., .00,0,0		9.14
Information Technology Twilio 3.625% 15/03/2029	US	USD	8,025,911	6,852,924	0.24				=		_
TWING 3.023/0 13/03/2027	03	030	0,023,711	6,852,924	0.24	Utilities	V LIC	LICD	10 0E7 474	0.455.410	0.74
			=	-,,		Terraform Global Operating 6.125% 01/03/2026 144A Clearway Energy Operating 4.75% 15/03/2028 144A		USD USD	10,057,676 7,990,729		0.34
Consumer Discretionary						Vistra Operations 5.50% 01/09/2026 144A	US	USD	6,174,454	6,063,169	0.21
GEMS Education Delaware 7.125% 31/07/2026 144A Ford Motor 3.25% 12/02/2032	N SU US	USD USD	11,742,017 14,125,603	11,448,047 10,918,012	0.40 0.38	Terraform Power Operating 5.00% 31/01/2028 144A Solaris Midstream Holdings 7.625% 01/04/2026 144A		USD USD	5,277,311 4,305,406		0.18 0.14
Altice Finance 5.75% 15/08/2029 144A	LU	USD	13,364,791	10,667,570	0.37	Vistra Operations 4.375% 01/05/2029 144A	US	USD	3,676,527	3,292,701	0.11
Ford Motor 7.45% 16/07/2031	US US	USD USD	10,103,412	10,637,883	0.37 0.36	Vistra Operations 5.625% 15/02/2027 144A Ferrellgas Finance 5.375% 01/04/2026 144A	US US	USD USD	2,866,460 2,880,532		0.10
Service International 4.00% 15/05/2031 Bath & Body Works 6.875% 01/11/2035	US	USD	11,742,017 7,537,759	10,349,884 6,829,209	0.36	Ferrellgas Finance 5.875% 01/04/2029 144A	US	USD	2,880,532		0.03
JLR Automotive 5.875% 15/01/2028 144A	GB	USD	7,528,964	6,523,795	0.23	Vistra Operations Co 5.00% 31/07/2027 144A	US	USD	2,259,569_		0.07
Yum! Brands 4.625% 31/01/2032 Las Vegas Sands 3.90% 08/08/2029	US US	USD USD	5,769,860 5,083,810	5,389,798 4,636,125	0.19 0.16				=	45,860,274	1.60
Dana 5.625% 15/06/2028	US	USD	3,135,602	2,896,197	0.10	Materials					
Altice (France) Holding 6.00% 15/02/2028 144A Dana 4.25% 01/09/2030	LU US	USD USD	3,342,297 2,497,927	2,060,011 2,035,486	0.07 0.07	Mauser Pack. Solu. Hlds 7.875% 15/08/2026 144A	US	USD	20,341,396		0.72
Dulla 4.23/8 01/07/2030	03	030	2,477,727	84,392,017	2.94	First Quantum Minerals 7.50% 01/04/2025 144A	CA US	USD USD	16,295,457		0.57
			-			Cleveland-Cliffs 6.75% 15/04/2030 144A Cemex SAB de 9.125% VRN (Perpetual) Reg S	MX	USD	15,175,788 13,721,009		0.48
Healthcare		LIOD	47.044.705	47.007.750	0.44	Mineral Resources 8.00% 01/11/2027 144A VM Consolidated 5.50% 15/04/2029 144A	AU	USD	13,466,819		0.48
Encompass Health 4.50% 01/02/2028 Teva Pharmaceutical III 5.125% 09/05/2029	US NL	USD USD	13,846,785 9,938,936	13,083,350 9,258,651	0.46 0.32	FMG Resources August 2006 5.875% 15/04/2030 144A	US A AU	USD USD	12,753,502 11,583,698		0.41
Centene 3.00% 15/10/2030	US	USD	3,804,062	3,243,666	0.11	ARD Finance 6.50% 30/06/2027 144A	LU	USD	13,281,233	10,901,687	0.38
Cheplapharm Arzneimittel 5.50% 15/01/2028 144A	DE	USD	2,458,347	2,249,830	0.08	Sealed Air 6.125% 01/02/2028 144A Ardagh Packaging Finance 5.25% 15/08/2027 144A	US SU	USD USD	10,634,662 12,564,398		0.38
			-	27,835,497	0.97	Consolidated Energy Fin. 6.50% 15/05/2026 144A	LU	USD	9,938,936	9,299,963	0.32
Financials						Infrabuild Australia 12.00% 01/10/2024 144A Chemours 5.75% 15/11/2028 144A	AU US	USD USD	9,578,320 10,185,211		0.32
Ford Motor Credit 7.35% 06/03/2030	US	USD	18,715,984	19,140,070	0.67	Big River Steal 6.625% 31/01/2029 144A	US	USD	8,996,056		0.31
Ford Motor Credit 7.35% 04/11/2027 Ally Financial 5.75% 20/11/2025	US US	USD USD	15,035,939 4,397,759	15,440,090 4,273,189	0.54 0.15	WR Grace Holdings 7.375% 01/03/2031 144A	US	USD	8,795,519		0.31
Barclays 8.00% VRN (Perpetual)	GB	USD	4,135,653	3,825,065	0.13	Kaiser Aluminum 4.50% 01/06/2031 144A First Quantum Minerals 6.875% 01/03/2026 144A	US CA	USD USD	9,675,070 7,300,280		0.26
OneMain Finance 4.00% 15/09/2030 MGIC Investment 5.25% 15/08/2028	US US	USD USD	4,635,238 2,726,611	3,511,193 2,608,194	0.12 0.09	Kobe US Midco 2 9.25% 01/11/2026 144A	US	USD	9,714,650	6,897,402	0.24
WOIC IIIVestille III 5.25% 15/06/2026	03	030	2,720,011	48,797,801	1.70	OI European Group 4.75% 15/02/2030 144A GrafTech Finance 4.625% 15/12/2028 144A	NL US	USD USD	6,086,499 6,420,729		0.19
			-	10,777,001		Alcoa Nederland Hidg BV 4.125% 31/03/2029 144A	NL	USD	5,805,042		0.18
Open Ended Fund		,		A : ==		CVR Partners 6.125% 15/06/2028 144A	US	USD USD	5,448,824	4,925,007	0.17 n 14
Fidelity ILF - The US Dollar Fund - A-ACC-USD	IE	USD	5,057	94,722,436	3.30	Ardagh Metal Packaging Fin. 3.25% 01/09/2028 1444 Ardagh Metal Packaging Fin. 4.00% 01/09/2029 1444		USD	5,277,311 5,277,311		0.16 0.15
			-	94,722,436	3.30	Brundage-Bone 6.00% 01/02/2026 144A	US	USD	4,397,759	4,142,857	0.14
Communication Services						SCIH Salt Holdings 4.875% 01/05/2028 144A Knife River Holding 7.75% 01/05/2031 144A	US US	USD USD	4,441,737 3,694,997		0.14 0.13
Altice (France) 5.50% 15/01/2028 144A	FR	USD	5,466,415	4,296,943	0.15	Ardagh Packaging Finance 4.125% 15/08/2026 144A	SU	USD	3,957,983	3,728,690	0.13
			-	4,296,943	0.15	Tronox 4.625% 15/03/2029 144A Olympus Water 6.25% 01/10/2029 144A	US US	USD USD	4,169,076 4,316,841		0.12 0.12
Securities Admitted to or Dealt on Other	Regu	lated Mo	ırkets			SCIH Salt Holdings 6.625% 01/05/2029 144A	US	USD	2,955,294	2,472,570	0.09
_	-50					Ahlstrom-Munksjö Hld. 3 Oy 4.875% 04/02/2028 144A Mercer International 5.125% 01/02/2029	FI US	USD USD	2,880,532 2,845,350		0.09
Energy	110	LICE	17 470 550	10 775 051	0.44	Chemours 4.625% 15/11/2029 144A	US	USD	2,726,611		0.08
Crestwood Midstream Fin. 6.00% 01/02/2029 144A CQP Holdco 5.50% 15/06/2031	US US	USD USD	13,439,552 13,202,073	12,735,051 12,326,866	0.44 0.43	Arconic 6.00% 15/05/2025 144A	US	USD	2,185,686	2,185,430	0.08
Crestwood Midstream 7.375% 01/02/2031 144A	US	USD	10,517,681	10,496,165	0.37	Olympus Water (US) 7.125% 01/10/2027 144A	US	USD	395,798_		0.01 9.26
Chesapeake Energy 6.75% 15/04/2029 144A Nabors Industries 7.50% 15/01/2028 144A	US BM	USD USD	10,378,712 10,950,421	10,270,281 10,083,969	0.36 0.35				=	203,003,007	,.20
Weatherford International 8.625% 30/04/2030 144A	BM	USD	9,719,048	9,899,953	0.34	Industrials					
Southwestern Energy 5.375% 01/02/2029 EG Global Finance 6.75% 07/02/2025 144A	US GB	USD USD	9,916,947 9,376,023	9,353,454 8,895,893	0.33 0.31	TransDigm 6.75% 15/08/2028 144A Uber Technologies 4.50% 15/08/2029 144A	US US	USD USD	26,386,556 22,217,480		0.94 0.71
		555	7,570,025	0,070,070	J.J I	5.501 Technologics 4.50% 15/00/2027 144A	00	000	£2,£17,40U	20,701,010	J./ I
*Security with price determined by the Directors.											

^{*}Security with price determined by the Directors.

The accompanying notes to the financial statements form an integral part of these financial statements. The percentage of net assets in the schedule of investments and in the geographical split is subject to rounding.

US High Yield Fund

- continued

	Country		Shares or Nominal	Market Value USD	% Net Assets		Country		Shares or Nominal	Market Value USD	% Net Assets
Neptune Bidco US 9.29% 15/04/2029 144A	US	USD	20,852,416	19,660,179	0.68	CCO Holdings Capital 6.375% 01/09/2029 144A	US	USD	7,828,012	7,435,495	0.26
Prime Finance 6.25% 15/01/2028 144A	US	USD	18,030,813	16,932,428	0.59	New Red Finance 4.375% 15/01/2028 144A	CA	USD	7,484,986	7,006,105	0.24
Triumph Group 9.00% 15/03/2028 144A America Airlines 7.25% 15/02/2028 144A	US US	USD USD	15,150,281 14,926,875	15,290,421 14,514,414	0.53 0.51	Gray Escrow II 5.375% 15/11/2031 144A Univision Communications 7.375% 30/06/2030 144A	US US	USD USD	10,865,104 7,090,947	6,978,434 6,810,521	0.24
Avolon Holdings Funding 5.50% 15/01/2026 144A	KY	USD	13,633,054	13,381,584	0.47	Univision 6.625% 01/06/2027 144A	US	USD	6,614,230	6,378,673	0.22
Chart Industries 9.50% 01/01/2031 144A	US	USD	9,928,381	10,523,290	0.37	Caesars Entertainment 8.125% 01/07/2027 144A	US	USD	6,060,112	6,187,993	0.22
Staples 7.50% 15/04/2026 144A Aercap 6.50% VRN 15/06/2045	US US	USD USD	11,873,950 10,454,353	10,034,781 9,836,346	0.35 0.34	CCO Holdings Capital 4.50% 01/06/2033 144A Dave & Busters 7.625% 01/11/2025 144A	US US	USD USD	7,577,339 5,475,210	5,981,508 5,563,604	0.21 0.19
American Airlines 5.50% 20/04/2026 144A	SU	USD	9,675,070	9,513,664	0.33	IHeartCommunications 5.25% 15/08/2027 144A	US	USD	6,816,527	5,385,529	0.19
Spirit AeroSystems 9.375% 30/11/2029 144A Advanced Drainage Systems 5.00% 30/09/2027 144A	US US	USD USD	8,795,519 8,408,516	9,480,434 8,033,163	0.33 0.28	CCO Holdings Capital 4.25% 15/01/2034 144A DISH DBS 5.875% 15/11/2024	US US	USD USD	6,693,390 6,020,532	5,123,772 4,979,132	0.18 0.17
Bombardier 7.875% 15/04/2027 144A	CA	USD	7,765,563	7,762,919	0.27	Sirius XM Radio 5.00% 01/08/2027 144A	US	USD	5,176,163	4,762,111	0.17
XPO 6.25% 01/05/2025 144A	US	USD	7,677,608	7,627,857	0.27	Carnival 10.50% 01/02/2026 144A	PA	USD	4,534,090	4,738,813	0.17
ASGN 4.625% 15/05/2028 144A Rand Parent 8.50% 15/02/2030 144A	US US	USD USD	7,898,376 8,042,622	7,290,031 7,282,595	0.25 0.25	Royal Caribbean Cruises 9.25% 15/01/2029 144A New Red Finance 3.875% 15/01/2028 144A	LR CA	USD USD	4,397,759 4,982,661	4,679,225 4,661,778	0.16 0.16
Air Canada 3.875% 15/08/2026 144A	CA	USD	7,669,692	7,104,605	0.25	Adient Global Holdings 7.00% 15/04/2028 144A	GB	USD	4,464,605	4,581,752	0.16
Uber Technologies 7.50% 15/05/2025 144A	US	USD	6,754,958	6,870,063	0.24	Aramark Services 6.375% 01/05/2025 144A	US	USD	4,402,157	4,427,249	0.15
Garda World Security 7.75% 15/02/2028 144A CoreCivic 8.25% 15/04/2026	CA US	USD USD	6,625,664 6,284,398	6,672,773 6,355,726	0.23 0.22	Mattel 5.875% 15/12/2027 144A Fertitta Entertainment 4.625% 15/01/2029 144A	US US	USD USD	4,397,759 5,009,048	4,405,567 4,390,280	0.15 0.15
Mileage Plus 6.50% 20/06/2027 144A	US	USD	6,272,524	6,269,470	0.22	Radiate Holdco 4.50% 15/09/2026 144A	US	USD	5,475,210	4,271,436	0.15
Bombardier 7.125% 15/06/2026 144A	CA	USD	6,042,521	5,999,412	0.21	ZF North America 6.875% 14/04/2028 144A	US	USD	3,931,597	4,046,348	0.14
Navios Logistics 10.75% 01/07/2025 144A Chart Industries 7.50% 01/01/2030 144A	SU US	USD USD	5,892,997 5,609,782	5,800,776 5,785,087	0.20 0.20	Station Casinos 4.50% 15/02/2028 144A Macy's Retail Holdings 5.875% 15/03/2030 144A	US US	USD USD	4,397,759 4,397,759	4,043,212 3,907,343	0.14 0.14
Benteler International 10.50% 15/05/2028 144A	AT	USD	5,622,096	5,758,178	0.20	LCM Investments Holdings II 4.875% 01/05/2029 144A		USD	4,459,328	3,805,849	0.13
Regal Rexnord 6.30% 15/02/2030	US	USD	5,535,020	5,638,647	0.20	Marriott Ownership Resorts 4.50% 15/06/2029 144A		USD	4,292,213	3,727,358	0.13
American Airlines 5.75% 20/04/2029 144A Uber Technologies 7.50% 15/09/2027 144A	SU US	USD USD	5,629,132 4,736,387	5,361,945 4,887,351	0.19 0.17	LCPR Snr. Secured Fin. 5.125% 15/07/2029 144A Lamar Media 3.625% 15/01/2031	IE US	USD USD	4,085,518 3,914,006	3,499,369 3,381,133	0.12 0.12
United Airlines 4.375% 15/04/2026 144A	US	USD	4,991,457	4,776,212	0.17	NESCO Holdings II 5.50% 15/04/2029 144A	US	USD	3,241,149	2,904,913	0.10
United Airlines 4.625% 15/04/2029 144A	US	USD	4,991,457	4,527,055	0.16	Hertz 4.625% 01/12/2026 144A	US	USD	3,082,829	2,779,726	0.10
Allied Universal Holdco 6.625% 15/07/2026 144A Sensata Technologies BV 4.00% 15/04/2029 144A	US NL	USD USD	4,397,759 4,424,146	4,260,826 4,003,971	0.15 0.14	Summer BC Bidco 5.50% 31/10/2026 144A Sirius XM Radio 4.00% 15/07/2028 144A	US US	USD USD	3,150,555 3,122,409	2,646,886 2,639,580	0.09
TransDigm UK Holdings 6.875% 15/05/2026	GB	USD	3,848,039	3,880,755	0.14	WASH Multifamily Acquisition 5.75% 15/04/2026 144A		USD	2,766,191	2,596,079	0.09
Spirit Loyalty Cayman 8.00% 20/09/2025 144A	KY	USD	3,726,661	3,759,363	0.13	Hertz 5.00% 01/12/2029 144A	US	USD	3,122,409	2,554,593	0.09
American Airlines 11.75% 15/07/2025 144A Seaspan 6.50% 29/04/2026	US MH	USD USD	3,320,308 3,518,207	3,650,682 3,553,829	0.13 0.12	LCPR Senior Secured Fin. 6.75% 15/10/2027 144A NESCO Holdings II 5.50% 15/04/2029 Reg S	IE US	USD USD	2,603,474 2,735,406	2,465,457 2,451,637	0.09 0.09
Terex 5.00% 15/05/2029 144A	US	USD	3,518,207	3,274,630	0.11	Adtalem Global Education 5.50% 01/03/2028 144A	US	USD	2,563,894	2,432,056	0.08
BWX Technologies 4.125% 30/06/2028 144A	US	USD	3,210,364	2,964,954	0.10	Viking Cruises 13.00% 15/05/2025 144A	BM	USD	2,225,266	2,345,030	0.08
Uber Technologies 6.25% 15/01/2028 144A Great Lakes Dredge & Dock 5.25% 01/06/2029 144A	US US	USD USD	2,836,555 3,447,843	2,846,454 2,715,401	0.10 0.09	Altice Financing 5.00% 15/01/2028 144A Ritchie Bros Holdings 6.75% 15/03/2028 144A	LU US	USD USD	2,884,930 2,209,434	2,340,394 2,289,526	0.08 0.08
Atlas LuxCo 4 4.625% 01/06/2028 144A	SU	USD	2,654,488	2,282,736	0.08	Royal Caribbean Cruises 11.50% 01/06/2025 144A	LR	USD	1,993,944	2,118,793	0.07
Avis Budget Car Rental 5.375% 01/03/2029 144A	US	USD	2,453,950	2,229,046	0.08	Gannett Holdings 6.00% 01/11/2026 144A	US	USD	2,445,154	2,070,361	0.07
Stericycle 3.875% 15/01/2029 144A Prime Security Services 5.75% 15/04/2026 144A	US US	USD USD	2,264,846 1,759,104	2,062,074 1,748,829	0.07 0.06	Ashton Woods Finance 4.625% 01/08/2029 144A Clear Channel Outdoor Hlds 7.75% 15/04/2028 144A	US US	USD USD	2,409,972 2,313,221	2,006,009 1,755,489	0.07 0.06
Clean Harbors 6.375% 01/02/2031 144A	US	USD	1,318,448	1,342,394	0.05	DISH Network 3.375% 15/08/2026	US	USD	3,254,342	1,564,313	0.05
			-	340,873,323	11.87				-	570,378,597	19.87
Information Technology						Consumer Staples					
Elastic NV 4.125% 15/07/2029 144A	NL	USD	17,580,483	15,226,720	0.53	Albertsons 4.875% 15/02/2030 144A	US	USD	14,952,382	13,963,207	0.49
Gen Digital 6.75% 30/09/2027 144A	US	USD	13,182,723	13,215,325	0.46	HFC Prestige 4.75% 15/01/2029 144A	US	USD	12,348,908	11,652,615	0.41
Go Daddy Finance 5.25% 01/12/2027 144A Acuris Finance 5.00% 01/05/2028 144A	US US	USD USD	11,019,026 11,711,233	10,594,107 9,387,490	0.37 0.33	US Foods 4.75% 15/02/2029 144A Performance Food Group 5.50% 15/10/2027 144A	US US	USD USD	11,346,219 7,660,897	10,565,273 7,511,399	0.37 0.26
Sabre 11.25% 15/12/2027 144A	US	USD	8,514,062	7,508,338	0.33	SEG Holdings 5.625% 15/10/2028 144A	US	USD	7,309,076	6,959,081	0.24
Seagate HDD Cayman 9.625% 01/12/2032 144A	KY	USD	6,590,540	7,233,533	0.25	Albertsons 4.625% 15/01/2027 144A	US	USD	7,071,597	6,847,821	0.24
Imola Merger 4.75% 15/05/2029 144A	US CA	USD USD	7,555,350 6,178,852	6,552,438 6,392,486	0.23 0.22	Spectrum Brands 4.00% 01/10/2026 144A United Natural Foods 6.75% 15/10/2028 144A	US US	EUR USD	5,104,039	5,413,015 5,102,255	0.19 0.18
Open Text 6.90% 01/12/2027 144A Seagate HDD Cayman 5.75% 01/12/2034	KY	USD	7,036,415	6,179,903	0.22	Post Holdings 4.625% 15/04/2030 144A	US	USD	5,369,664 5,004,650	4,525,321	0.16
CommScope 6.00% 01/03/2026 144A	US	USD	5,673,110	5,424,817	0.19	Albertsons 6.50% 15/02/2028 144A	US	USD	4,397,759	4,481,515	0.16
Consensus Cloud Solutions 6.50% 15/10/2028 144A Central Parent 7.25% 15/06/2029 144A	US US	USD USD	5,057,423 3,914,006	4,430,783 3,881,015	0.15 0.14	Pilgrim's Pride 6.25% 01/07/2033 Spectrum Brands 5.50% 15/07/2030 144A	US US	USD USD	4,397,759 4,388,964	4,340,520 4,032,734	0.15 0.14
ION Trading Technologies 5.75% 15/05/2028 144A	LU	USD	4,529,692	3,787,185	0.13	Post Holdings 5.75% 01/03/2027 144A	US	USD	3,528,762	3,510,127	0.14
ON Semiconductor 3.875% 01/09/2028 144A	US	USD	4,129,496	3,724,223	0.13	Darling Ingredients 5.25% 15/04/2027 144A	US	USD	3,443,446	3,379,242	0.12
Sensata Technologies 3.75% 15/02/2031 144A NCR 5.125% 15/04/2029 144A	US US	USD USD	3,063,479 2,889,328	2,664,076 2,502,880	0.09	Post Holdings 5.625% 15/01/2028 144A Spectrum Brands 3.875% 15/03/2031 144A	US US	USD USD	3,122,409 2,638,656	3,053,953 2,166,694	0.11
Lumentum Holdings 0.50% 15/06/2028	US	USD	3,298,319	2,487,846	0.07	Performance Food Group 4.25% 01/08/2029 144A	US	USD	2,383,586	2,166,480	0.08
CDW Finance 4.25% 01/04/2028	US	USD	2,581,485	2,404,706	0.08	C&S Group Enterprises 5.00% 15/12/2028 144A	US	USD	2,651,849	2,076,376	0.07
Seagate HDD Cayman 4.091% 01/06/2029	KY	USD	2,638,656	2,286,791	0.08 4.04	Simmons Foods 4.625% 01/03/2029 144A	US	USD	2,423,165	2,001,559 103,749,187	0.07 3.61
			=	115,884,662	4.04				-	103,747,167	3.01
Consumer Discretionary						Healthcare					
Hanesbrands 9.00% 15/02/2031 144A DISH Network 11.75% 15/11/2027 144A	US US	USD USD	22,666,931 22,915,844	23,226,963 21,691,052	0.81 0.76	Community Health Systems 8.00% 15/03/2026 144A Tenet Healthcare 6.125% 01/10/2028	US US	USD USD	17,221,625 14,560,981	17,094,773 14,153,534	0.60 0.49
CCO Holdings Capital 7.375% 01/03/2031 144A	US	USD	21,531,430	21,125,247	0.74	Centene 4.625% 15/12/2029	US	USD	14,239,945	13,480,642	0.47
Nexstar Broadcasting 5.625% 15/07/2027 144A	US	USD	20,370,421	19,136,279	0.67	Tenet Healthcare 4.375% 15/01/2030	US	USD	13,527,508	12,466,239	0.43
Rivian 10.9311% FRN 15/10/2026 CCO Holdings Capital 4.25% 01/02/2031 144A	US US	USD USD	16,588,348 19,570,029	16,331,011 16,043,900	0.57 0.56	Community Health Systems 6.00% 15/01/2029 144A Medline Borrower 5.25% 01/10/2029 144A	US US	USD USD	12,669,945 12,146,611	11,303,068 10,516,119	0.39 0.37
CCO Holdings Capital 4.75% 01/03/2030 144A	US	USD	18,523,362	15,999,129	0.56	IQVIA 5.00% 15/05/2027 144A	US	USD	10,407,737	10,169,815	0.35
ROBLOX 3.875% 01/05/2030 144A	US	USD	18,730,057	15,846,096	0.55	Surgery Center Holdings 10.00% 15/04/2027 144A	US	USD	8,406,757	8,622,767	0.30
Allwyn Entertainment Fin. 7.875% 30/04/2029 144A TEGNA 5.00% 15/09/2029	GB US	USD USD	13,557,412 15,634,034	13,811,072 13,709,373	0.48 0.48	IQVIA 5.00% 15/10/2026 144A Tenet Healthcare 6.25% 01/02/2027	US US	USD USD	8,001,283 7,814,818	7,874,783 7,786,662	0.27 0.27
CSC Holdings 11.25% 15/05/2028 144A	US	USD	13,193,278	13,110,820	0.46	Avantor Funding 4.625% 15/07/2028 144A	US	USD	7,674,090	7,184,730	0.25
Macy's Retail Holdings 5.875% 01/04/2029 144A	US	USD	14,292,718	13,090,700	0.46	Tenet Healthcare 4.625% 15/06/2028	US	USD	7,564,146	7,160,202	0.25
Carnival 4.00% 01/08/2028 144A PetSmart Finance 7.75% 15/02/2029 144A	PA US	USD USD	14,974,370 12,823,866	13,000,580 12,639,426	0.45 0.44	Molina Healthcare 4.375% 15/06/2028 144A Bausch Health 5.50% 01/11/2025 144A	US CA	USD USD	6,693,390 6,002,941	6,254,793 5,239,817	0.22 0.18
Caesars Entertainment 7.00% 15/02/2030 144A	US	USD	12,307,569	12,424,060	0.43	Organon Finance 1 4.125% 30/04/2028 144A	US	USD	5,593,950	5,152,210	0.18
Royal Caribbean Cruises 8.25% 15/01/2029 144A	LR	USD	10,701,508	11,279,838	0.39	Molina Healthcare 3.875% 15/05/2032 144A	US	USD	5,906,191	5,043,416	0.18
Bath & Body Works 6.625% 01/10/2030 144A New Red Finance 4.00% 15/10/2030 144A	US CA	USD USD	10,581,009 11,447,367	10,148,689 10,009,863	0.35 0.35	Organon Finance 1 5.125% 30/04/2031 144A Community Health Systems 4.75% 15/02/2031 144A	US US	USD USD	5,624,734 5,418,039	5,026,274 4,375,536	0.18 0.15
DIRECTV Holdings 5.875% 15/08/2027 144A	US	USD	11,236,275	9,866,108	0.34	1375209 BC 9.00% 30/01/2028 144A	CA	USD	4,309,804	4,284,096	0.15
International Game Tech 5.25% 15/01/2029 144A	GB	USD	10,215,995	9,784,632	0.34	Avantor Funding 3.875% 01/11/2029 144A	US	USD	4,419,748	3,903,748	0.14
Rakuten Group 10.25% 30/11/2024 Reg S NCL 7.75% 15/02/2029 144A	JP BM	USD USD	9,719,048 11,252,107	9,610,036 9,531,763	0.33 0.33	Centene 3.375% 15/02/2030 Community Health Systems 5.625% 15/03/2027 144A	US US	USD USD	4,103,109 3,870,028	3,635,170 3,577,943	0.13 0.12
Carnival 9.875% 01/08/2027 144A	PA	USD	9,222,101	9,464,366	0.33	Community Health Systems 8.00% 15/12/2027 144A	US	USD	3,518,207	3,488,194	0.12
iHeartCommunications 8.375% 01/05/2027	US	USD	13,382,863	8,850,611	0.31	Select Medical 6.25% 15/08/2026 144A	US	USD	3,359,888	3,295,849	0.11
NCL 5.875% 15/02/2027 144A Golden Entertainment 7.625% 15/04/2026 144A	BM US	USD USD	9,235,295 8,619,608	8,718,169 8,716,703	0.30 0.30	Molina Healthcare 3.875% 15/11/2030 144A Bausch 6.125% 01/02/2027 144A	US CA	USD USD	3,302,717 3,957,983	2,914,362 2,854,721	0.10 0.10
Altice (France) Holding 10.50% 15/05/2027 Reg S	LU	USD	11,368,208	8,373,172	0.29	Sabra Health Care 3.90% 15/10/2029	US	USD	3,051,165	2,546,066	0.09
Fertitta Entertainment 6.75% 15/01/2030 144A	US	USD	10,066,471	8,191,076	0.29	Surgery Center Hlds. 6.75% 01/07/2025 144A	US	USD	913,854	915,129	0.03
Academy 6.00% 15/11/2027 144A Virgin Media 5.00% 15/07/2028 144A	US IE	USD USD	8,074,286 8,795,519	7,940,172 7,892,886	0.28 0.27				-	190,320,658	6.63
JLR Automotive 7.75% 15/10/2025 144A	GB	USD	7,915,967	7,867,402	0.27						
Tempur Sealy International 4.00% 15/04/2029 144A	US	USD	8,945,042	7,826,972	0.27						

US High Yield Fund

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	Counti Code		Shares or Nominal	Market Value USD	% Net Assets		Country Code	y Ccy	Shares or Nominal	Market Value USD	% Net Assets
Financials						WP Rocket 10.125% 15/07/2019 (Defaulted)*	US	USD	5,070,616	51	0.00
Icahn Enterprises 6.375% 15/12/2025	US	USD	19,068,684	18,947,978	0.66	(-/	104	
Navient 6.75% 15/06/2026 Alliant Holdings 6.75% 15/10/2027 144A	US US	USD USD	18,910,365 16,513,586	18,418,032 15,439,955	0.64 0.54	Communication Services					
OneMain Fin. 6.875% 15/03/2025	US	USD	14,048,202	13,760,727	0.48	Intelsat Emergence*	LU	USD	152,452	5,947,146	0.21
Acrisure Finance 7.00% 15/11/2025 144A	US	USD	14,064,034	13,448,456	0.47	ESC GCB 5.50% 01/08/2023 (Defaulted)*	LU	USD	13,817,760	138	0.00
Toronto-Dominion Bank 8.125% VRN 31/10/2082 Rocket Mortgage 3.875% 01/03/2031 144A	CA US	USD USD	11,742,017 14,688,516	11,988,952 11,902,670	0.42 0.41	ESC 8.50% 15/10/2024 (Defaulted)* Intelsat Jackson Hlds RTS 31/12/2049*	LU LU	USD	2,405,574 15,965	24 0	
HUB International 7.00% 01/05/2026 144A	US	USD	11,557,311	11,523,381	0.40	intersal Jackson Filas KTS 51/12/2047	LO	030	15,705_	5,947,308	
Nationstar Mortgage 5.50% 15/08/2028 144A Icahn Enterprises 5.25% 15/05/2027	US US	USD USD	11,873,950 8,492,073	10,572,328 8,019,196	0.37 0.28				-		
OneMain Fin. 7.125% 15/03/2026	US	USD	7,665,294	7,484,552	0.26	Fractions				3	0.00
USI 6.875% 01/05/2025 144A Global Aircraft Leasing 6.50% VRN 15/09/2024 144A	US KY	USD USD	6,658,208 7,052,078	6,593,614 6,237,865	0.23					ŭ	0.00
Alliant Holdings 5.875% 01/11/2029 144A	US	USD	4,428,544	3,826,624	0.22	Total Investments (Cost USD 2,896,375,185)			-	2,772,427,895	96.57
Lloyds Banking Group 7.50% VRN (Perpetual)	GB	USD	3,970,297	3,823,753	0.13	Total investments (Cost OSD 2,070,373,103)			=	2,772,427,073	70.37
Nationstar Mortgage Hlds 5.75% 15/11/2031 144A Acrisure Finance 10.125% 01/08/2026 144A	US US	USD USD	3,518,207 2,238,459	2,943,297 2,276,457	0.10 0.08						
, , , , , , , , , , , , , , , , , , ,				167,207,837	5.82						
Real Estate			-						Underlying exposure	Unrealised gain/(loss)	
Uniti Group Finance 10.50% 15/02/2028 144A	US	USD	23,847,290	22,815,454	0.79			Ссу	exposure	USD	
SBA Communications 3.875% 15/02/2027	US	USD	12,168,600	11,412,872	0.40			-			
Anywhere Real Estate 5.75% 15/01/2029 144A Taylor Morrison Comm. 5.75% 15/01/2028 144A	US US	USD USD	10,114,846 6.820.925	7,521,400 6,728,842	0.26 0.23	Credit Default Swaps					
Iron Mountain 5.25% 15/07/2030 144A	US	USD	7,058,404	6,492,522	0.23	Sold protection on CDX NA HY S38 5 Year 20/06/20:	27	USD	180,308,132	5,690,896	0.20
SBA Communications 3.125% 01/02/2029 VICI Properties 4.50% 01/09/2026 Reg S	US US	USD USD	5,277,311 4,397,759	4,521,869 4,183,896	0.16 0.15	Bought protection on CDX CMBX CDSI \$13 01/04/20		USD	7,852,639	980,741	0.03
Taylor Morrison Comm. 5.125% 01/08/2030 144A	US	USD	4,397,759	4,129,112	0.13				=	6,671,637	0.23
VICI Properties 5.75% 01/02/2027 Reg S	US	USD	3,060,840	3,042,200	0.11						
			-	70,848,167	2.47				Underlying exposure USD	Unrealised gain/(loss)	
Communication Services									exposure 03D	USD	
Sprint Capital 8.75% 15/03/2032	US	USD	24,825,351	30,382,351	1.06						
Windstream 7.75% 15/08/2028 144A Frontier Communications 8.75% 15/05/2030 144A	US US	USD USD	18,765,239 14,072,830	15,371,008 13,919,740	0.54 0.48	Forward Foreign Exchange Contracts					
Cinemark USA 5.25% 15/07/2028 144A	US	USD	14,952,382	13,418,791	0.47	Bought USD Sold EUR at 1.080190 16/05/2023			8,270,697	(185,490)	(0.01)
Sprint 7.875% 15/09/2023 Sprint Capital 6.875% 15/11/2028	US US	USD USD	9,345,239 8,452,493	9,425,411 9,117,605	0.33	Bought JPY Sold USD at 130.163860 16/05/2023			40,803,665	(1,663,138)	
Cogent Comms Group 7.00% 15/06/2027 144A	US	USD	9,081,373	9,083,643	0.32				_	(1,848,628)	(0.06)
Virgin Media 5.00% 15/07/2030 144A	GB US	USD USD	8,624,006	7,274,127	0.25	A-ACC Shares (EUR) (hedged)					
Frontier Communications 6.75% 01/05/2029 144A Altice (France) 5.125% 15/07/2029 144A	FR	USD	6,948,460 7,467,395	5,606,049 5,525,586	0.20	Bought EUR Sold USD at 0.917868 09/05/2023			71,704,185	987,548	0.03
Allen Media 10.50% 15/02/2028 144A	US	USD	9,609,104	5,157,206	0.18	Bought EUR Sold USD at 0.906746 07/06/2023			78,983,333	256,779	
Frontier Communications 6.00% 15/01/2030 144A Iliad Holdco 6.50% 15/10/2026 144A	US FR	USD USD	6,016,135 4,397,759	4,605,881 4,220,020	0.16 0.15	Bought EUR Sold USD at 0.911619 09/05/2023 Bought EUR Sold USD at 0.910370 09/05/2023			2,481,080 2,056,196	17,046 11,291	
Zayo Group Holdings 4.00% 01/03/2027 144A	US	USD	5,294,902	3,993,537	0.14	Bought EUR Sold USD at 0.905271 09/05/2023			1,281,606	(181)	(0.00)
Sprint 7.625% 01/03/2026 Level 3 Financing 3.75% 15/07/2029 144A	US US	USD USD	3,729,300 6,812,129	3,952,340 3,845,245	0.14 0.13	Bought USD Sold EUR at 1.101053 09/05/2023			78,538,770	(244,103) 1,028,380	
Frontier Communications 5.875% 15/10/2027 144A	US	USD	3,720,504	3,416,914	0.12				-	1,020,360	0.04
Frontier Communications 5.00% 01/05/2028 144A Level 3 Financing 4.25% 01/07/2028 144A	US US	USD USD	3,821,653 4,943,081	3,357,429 2,885,370	0.12 0.10	A-ACC Shares (HUF) (hedged)					
Northwest Finance 4.75% 30/04/2027 144A	US	USD	2,959,692	2,570,197	0.09	Bought HUF Sold USD at 354.187500 09/05/2023			10,847,801	500,163	
Frontier Communications Holdings 5.875% 01/11/202		USD	3,015,186	2,285,363	0.08	Bought HUF Sold USD at 343.760600 07/06/2023 Bought HUF Sold USD at 347.364528 09/05/2023			11,635,361 259,925	64,604 6,746	
Altice (France) 5.125% 15/01/2029 144A Consolidated Comms. 5.00% 01/10/2028 144A	FR US	USD USD	2,990,476 2,207,675	2,207,570 1,620,654	0.08 0.06	Bought HUF Sold USD at 342.182998 09/05/2023			179,392	1,911	0.00
. ,			-	163,242,037	5.69	Bought USD Sold HUF at 0.002935 09/05/2023			11,795,937_	(72,264) 501,160	
Unlisted									-	,	
						A-MDIST Shares (AUD) (hedged)			0.447.004	7.044	0.00
Energy						Bought AUD Sold USD at 1.513752 07/06/2023 Bought USD Sold AUD at 0.675065 09/05/2023			2,443,994 254,767	7,911 5,066	
Mesquite Energy* Jonah Energy*	US US	USD USD	52,186 166,593	11,213,699 7,496,698	0.39 0.26	Bought AUD Sold USD at 1.492938 09/05/2023			44,409	(525)	(0.00)
Mesquite 15.00% 15/07/2023*	US	USD	708,991	708,094	0.02	Bought USD Sold AUD at 0.659774 09/05/2023 Bought AUD Sold USD at 1.495410 09/05/2023			2,440,239 2,678,396	(7,848) (27,275)	
Mesquite CV 15.00% 15/07/2023*	US	USD	411,012	410,492	0.01	200g.ii 7102 0014 002 41 1170 110 07/00/2020			2,0,0,0,0	(22,671)	
			-	19,828,983	0.69	DAGGOL (FUD: " ' "			-		
Utilities						D-ACC Shares (EUR) (hedged) Bought EUR Sold USD at 0.917730 09/05/2023			2,197,814	29,934	0.00
Pure West Energy RTS 31/12/2049*	US	USD	4,452	0	0.00	Bought EUR Sold USD at 0.917730 09/05/2023			2,522,815	8,034	
			=	0	0.00	Bought EUR Sold USD at 0.913320 09/05/2023			68,870	603	
Materials						Bought EUR Sold USD at 0.911973 09/05/2023 Bought EUR Sold USD at 0.910370 09/05/2023			58,774 48,442	427 266	
New WEI 9.50% 15/10/2019 144A (Defaulted)*	US	USD	4,578,067	46	0.00	Bought EUR Sold USD at 0.905799 09/05/2023			46,257	20	0.00
			-	46	0.00	Bought EUR Sold USD at 0.905518 09/05/2023 Bought USD Sold EUR at 1.101125 09/05/2023			38,652 2,490,063	5 (7,578)	
Industrials										31,711	
Hertz 6.00% 15/01/2028 144A (Defaulted)*	US	USD	5,827,031	553,568	0.02	E MDIST Shares (EUD) (hedged)			-		
Hertz 7.125% 01/08/2026 144A (Defaulted)*	US	USD	5,739,076	545,212	0.02 0.00	E-MDIST Shares (EUR) (hedged) Bought EUR Sold USD at 0.916063 09/05/2023			14,850,071	174,912	0.01
Hertz 5.50% 15/10/2024 (Defaulted)* Hertz 6.25% 15/10/2022 (Defaulted)*	US US	USD USD	4,630,841 4,270,224	46 43	0.00	Bought EUR Sold USD at 0.906218 07/06/2023			14,922,791	39,799	
. ,				1,098,869	0.04	Bought USD Sold EUR at 1.101695 09/05/2023			15,024,983	(37,968)	
Consumer Discretionary			-	-	_				=	176,743	0.01
New Cotai*	SU	USD	1,114,596	1,716,478	0.06	I Shares (EUR) (hedged)					
UC Holdings*	US	USD	114,227	555,145	0.02	Bought EUR Sold USD at 0.916051 09/05/2023			87,930,671	1,034,555	
ACC Claims Holdings*	US	USD	163,157	2,243	0.00	Bought EUR Sold USD at 0.906367 07/06/2023 Bought EUR Sold USD at 0.911973 09/05/2023			82,952,518 2,947,566	234,894 21,403	
			-	2,273,866	0.08	Bought EUR Sold USD at 0.909829 09/05/2023			1,266,281	6,197	0.00
Consumer Staples						Bought EUR Sold USD at 0.908192 09/05/2023 Bought USD Sold EUR at 1.093573 09/05/2023			1,710,542 11,994,164	5,277 (118,506)	
Tops Holding 8.00% 15/06/2022 (Defaulted)*	US	USD	11,033,978	110	0.00	Bought USD Sold EUR at 1.101515 09/05/2023			82,928,328	(223,095)	(0.01)
			-	110	0.00				-	960,725	0.03
Healthcare						I-ACC Shares (EUR) (hedged)					
WP Rocket 10.125% 15/07/2019 (Defaulted)*	US	USD	5,255,322	53	0.00	Bought EUR Sold USD at 0.917722 09/05/2023			77,652,629	1,056,895	
						Bought EUR Sold USD at 0.906530 07/06/2023 Bought EUR Sold USD at 0.905799 09/05/2023			79,564,202 1,204,682	239,636 533	
									1,204,002	555	0.00
					4.	37					

US High Yield Fund -continued

	e	Underlying xposure USD	Unrealised gain/(loss) USD	
Bought USD Sold EUR at 1.101315 09/05/2023		79,914,739	(229,422)	(0.01)
		_	1,067,642	0.04
RY-ACC Shares (EUR) (hedged)				
Bought EUR Sold USD at 0.917730 09/05/2023		185,784	2,530	0.00
Bought EUR Sold USD at 0.906746 07/06/2023		190,351	619	0.00
Bought EUR Sold USD at 0.905800 09/05/2023		2,870	1	0.00
Bought USD Sold EUR at 1.101053 09/05/2023		191,186_	(594) 2,556	(0.00 <u>)</u>
Y-ACC Shares (CHF) (hedged)		-		
Bought CHF Sold USD at 0.911390 09/05/2023		42,969,420	1,014,623	0.04
Bought CHF Sold USD at 0.888910 07/06/2023		44,439,237	84,402	0.00
Bought CHF Sold USD at 0.902213 09/05/2023		664,477	8,842	0.00
Bought USD Sold CHF at 1.121248 09/05/2023		44,657,362	(74,959) 1,032,908	(0.00) 0.04
VACCOL (FUD) //s a data di)		-		
Y-ACC Shares (EUR) (hedged)		455 040 444	0.400.045	0.07
Bought EUR Sold USD at 0.917713 09/05/2023 Bought EUR Sold USD at 0.906934 07/06/2023		155,049,414 156,002,494	2,108,865 539,705	0.07 0.02
Bought USD Sold EUR at 1.100825 09/05/2023		157,158,279	(520,927)	(0.02)
,,,		-	2,127,643	0.07
Y-MDIST Shares (AUD) (hedged)				
Bought AUD Sold USD at 1.513752 07/06/2023		5,128,715	16,602	0.00
Bought USD Sold AUD at 0.659774 09/05/2023		5,128,029	(16,493)	(0.00)
Bought AUD Sold USD at 1.495410 09/05/2023		5,180,787	(52,758)	(0.00)
		-	(52,649)	(0.00)
Y-QDIST Shares (EUR) (hedged)				
Bought EUR Sold USD at 0.917873 09/05/2023		41,979,437	578,389	0.02
Bought EUR Sold USD at 0.906282 07/06/2023 Bought EUR Sold USD at 0.905811 09/05/2023		43,016,069 717,368	117,788 327	0.00
Bought USD Sold EUR at 1.101615 09/05/2023		43,275,521	(112,483)	(0.00)
		-	584,021	0.02
		l Indorbii	l Invaglic	0/ Not
		Underlying exposure	Unrealised gain/(loss)	
	Ссу	ехрозоге	USD	Assets
Futures				
US 5 Year Bond Future 30/06/2023	USD	182,630,720	(822,403)	(0.03)
US 5 Teat Bolla Future 30/00/2025	OSD	102,030,720_	(822,403)	(0.03) (0.03)
		-		
Other Assets and Liabilities			87,159,919	3.03
Net Assets		=	2,871,026,589	100.00

	GEOGRAPHICAL SPLIT	
Country	Country Code	% Net Assets
USA	US	71.99
Canada	CA	4.06
Ireland	IE	3.78
UK	GB	2.80
Luxembourg	LU	2.25
Supranational	SU	2.07
Bermuda	BM	1.65
Cayman Islands	KY	1.52
Netherlands	NL	1.37
Australia	AU	1.19
Panama	PA	0.95
France	FR	0.80
Liberia	LR	0.63
Mexico	MX	0.48
Japan	JP	0.33
Germany	DE	0.29
Austria	AT	0.20
Marshall Islands	MH	0.12
Finland	FI	0.09
Cash and other net assets		3.43

Euro Cash Fund 8

Schedule of Investments as at 30 April 2023

	Coun		Shares or Nominal		
	Code	Ссу	Nominai	EUR	Assets
Securities Admitted to or Dealt on an Off	icial S	Stock Exc	:hange		
Financials					
SG Issuer -0.94% 21/09/2023	LU	EUR	14,768,009	14,934,962	3.0
, ,				14,934,962	3.06
Money Market Instruments			=		
,		=:			
Landeskreditbank CP 2.87% 10/05/2023 Bank Nederlandse Gemeenten CP 2.88% 10/05/2023	DE	EUR EUR	18,460,012 18,460,012	18,441,611 18,441,429	3.78 3.78
Banco Santander CP 2.98% 03/05/2023	ES	EUR	14,768,009	14,761,650	3.0
MUFG Bank CD 5.42% 03/05/2023	JP	EUR	14,768,009	14,761,427	3.0
Matchpoint Finance CP 3.02% 09/05/2023	IE	EUR	14,768,009	14,753,337	3.03
SMBC Brussel BRH CD 3.65% 15/05/2023	BE	EUR	14,768,009	14,745,860	3.02
Colgate-Palmoli CP 3.05% 18/05/2023	US	EUR	12,552,808	12,532,447	2.57
Nordea Bank VCD 0.18% 23/10/2023	FI	EUR	11,076,007	11,078,534	2.27
Barclays VCP 0.20% 14/09/2023	GB	EUR	11,076,007	11,077,541	2.27
Mitsu Finance CP 2.94% 05/05/2023	GB	EUR	11,076,007	11,069,246	2.27
Toyota Finance Australia CP 3.11% 27/06/2023 Royal Bank of Canada CD 0.18% 29/09/2023	AU CA	EUR EUR	8,860,806 7,384,005	8,813,935 7,385,746	1.8° 1.5°
National Austra CD 0.19% 15/08/2023	AU	EUR	7,384,005	7,385,403	1.5
Bred Banque CP 0.13% 24/08/2023	FR	EUR	7,384,005	7,384,695	1.5
TD London CD 0.15% 19/09/2023	GB	EUR	7,384,005	7,384,218	1.51
KBC Bank CD 3.35% 28/07/2023	BE	EUR	7,384,005	7,384,005	1.51
Cred London VCD 0.24% 02/01/2024	GB	EUR	7,384,005	7,384,005	1.51
Colgate-Palmoli CP 2.90% 04/05/2023	US	EUR	7,384,005	7,380,407	1.51
Mitsu Finance CP 2.94% 04/05/2023	GB	EUR	7,384,005	7,380,141	1.51
Linde Finance CP 2.72% 08/05/2023	NL	EUR	7,384,005	7,377,648	1.51
BMW Finance CP 3.07% 25/05/2023	NL FR	EUR EUR	7,384,005	7,366,866	1.5° 1.5°
La Banque Postale CP 2.90% 01/06/2023 Credit Agricole CD 3.38% 01/06/2023	FR	EUR	7,384,005 7,384,005	7,362,180 7,362,167	1.5
Archer Dan CP 3.17% 19/06/2023	US	EUR	7,384,005	7,350,380	1.51
Matchpoint Finance CP 3.00% 03/05/2023	IE	EUR	3,692,002	3,690,334	0.76
Linde Finance CP 2.91% 04/05/2023	NL	EUR	3,692,002	3,690,095	0.76
Banco Santander CP 2.98% 08/05/2023	ES	EUR	3,692,002	3,688,824	0.76
SMBC Brussel BRH CD 3.87% 10/05/2023	BE	EUR	3,692,002	3,688,092	0.76
LMA CP 2.89% 19/05/2023	FR	EUR	3,692,002	3,685,325	0.76
Mitsubishi UFJ Trust & Bank CD 3.41% 17/07/2023	JP	EUR	3,692,002	3,665,280	0.75
Lloyds Bank CD 3.31% 24/07/2023	GB	EUR	3,692,002	3,663,795	0.75
Barclays CP 3.48% 02/08/2023	GB	EUR	3,692,002	3,659,525	0.75
			=	275,796,148	56.57
Total Investments (Cost EUR 290,194,559)			=	290,731,110	59.63
•			=		
Bank Deposits					
Swedbank TD 2.88% 02/05/2023	SE	EUR	36,920,023	36,920,023	7.57
KBC Bank TD 2.93% 02/05/2023	BE	EUR	36,920,023	36,920,023	7.57
Hessen-Thuringen (Ugtd) TD 2.90% 02/05/2023	DE	EUR	36,920,023	36,920,023	7.57
DZ Bank TD 2.85% 02/05/2023	DE	EUR	36,920,023	36,920,023	7.57
Bred Banque TD 2.87% 02/05/2023	FR	EUR	31,751,220	31,751,220	6.51
Mizuho London TD 2.86% 02/05/2023	GB	EUR	22,152,014_	22,152,014 201,583,326	4.54
			-		
Total Investments (including Bank Deposits)			=	492,314,436	100.98
Other Assets and Liabilities				(4,758,531)	(0.96)

	GEOGRAPHICAL SPLIT	
Country	Country Code	% Net Assets
Germany	DE	18.93
UK '	GB	15.13
Belgium	BE	12.87
France	FR	11.80
Sweden	SE	7.57
Netherlands	NL	7.56
USA	US	5.59
Spain	ES	3.78
Ireland	IE	3.78
Japan	JP	3.78
Australia	AU	3.32
Luxembourg	LU	3.06
Finland	FI	2.27
Canada	CA	1.51
Cash and other net liabilities		(0.96)

A full list of footnotes is given on page 9.

The accompanying notes to the financial statements form an integral part of these financial statements. The percentage of net assets in the schedule of investments and in the geographical split is subject to rounding.

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US Dollar Cash Fund 8

	Coun		Shares or Nominal	Market Value USD	% Net Assets
Securities Admitted to or Dealt on an O	fficial S	Stock E	xchange		
inancials					
SG Issuer -0.80% 07/03/2024	LU	USD	34,724,694	34,963,357	2.03
			-	34,963,357	2.03
Money Market Instruments					
Austria CP 4.85% 03/05/2023	AT SE	USD	59,528,047	59,487,562	3.45 2.88
weden CP 4.88% 03/05/2023 NAB VCD 0.44% 15/05/2023	AU	USD	49,606,706 39,685,364	49,571,971 39,690,158	2.30
Mitsu Finance CP 4.98% 17/05/2023	GB	USD	39,685,364	39,578,746	2.30
oyal Bank of Canada CD 0.46% 04/05/2023 andeskreditbank CP 4.84% 03/05/2023	CA DE	USD	29,764,023 29,764,023	29,764,648 29,743,264	1.73 1.73
1izuho London CD 5.50% 05/07/2023	GB	USD	29,764,023	29,471,033	1.71
Cooperatieve CD 0.48% 17/05/2023 Carclays CD 10.03% 02/05/2023	NL GB	USD	19,842,682 19,842,682	19,845,091 19,831,783	1.15 1.15
tandard Chartered SG CD 10.20% 02/05/2023	SG	USD	19,842,682	19,831,598	1.15
MUFG Bank CD 10.35% 02/05/2023	JP JP	USD	19,842,682	19,831,435	1.15 1.15
1UFG Bank CD 10.35% 02/05/2023 1itsu Finance CP 4.93% 05/05/2023	GB	USD	19,842,682 19,842,682	19,831,435 19,823,009	1.15
MBC Brussel BRH CD 6.52% 08/05/2023	BE	USD	19,842,682	19,814,364	1.15
Matchpoint Finance CP 4.86% 09/05/2023 umi Trust Bank CD 6.29% 09/05/2023	IE JP	USD	19,842,682 19,842,682	19,812,142 19,811,963	1.15 1.15
Rabobank NL Bank LDN CD 5.13% 01/06/2023	GB	USD	19,842,682	19,753,874	1.15
arclays CP 4.965% 01/06/2023	GB	USD	19,842,682	19,750,027	1.15
BC Bank CD 5.44% 01/06/2023 a Banque Postale CP 4.90% 01/06/2023	BE FR	USD	19,842,682 19,842,682	19,748,514 19,748,416	1.15 1.15
ABN Amro Bank CD 5.50% 01/06/2023	NL	USD	19,842,682	19,747,440	1.15
BC Bank CD 5.46% 09/06/2023 Mitsubishi UFJ Trust CD 5.44% 03/07/2023	BE JP	USD	19,842,682 19,842,682	19,724,699 19,655,063	1.14
loyds Bank (Ugtd) CP 5.13% 06/07/2023	GB	USD	19,842,682	19,648,384	1.14
Mizuho London CD 5.57% 05/07/2023	GB	USD	19,842,682	19,644,669	1.14
P Morgan Securities CP 5.15% 10/07/2023 MBC Brussel BRH CD 5.45% 12/07/2023	US BE	USD	19,842,682 19,842,682	19,632,782 19,628,915	1.14 1.14
iumi Trust Bank CD 5.52% 14/07/2023	JP	USD	19,842,682	19,620,016	1.14
loyds Bank CD 5.43% 24/07/2023 IBN Amro Bank CD 5.39% 01/08/2023	GB NL	USD	19,842,682 19,842,682	19,595,001 19,573,692	1.14 1.14
anco Santander CP 5.37% 01/08/2023	ES	USD	19,842,682	19,570,593	1.14
Aizuho London CD 5.52% 01/08/2023	GB	USD	19,842,682	19,567,638	1.14
NatWest CD 5.40% 07/08/2023 NG Bank CP 5.43% 23/10/2023	GB NL	USD	19,842,682 19,842,682	19,556,035 19,330,070	1.13 1.12
(BC Bank CD 5.34% 28/07/2023	BE	USD	14,882,012	14,888,535	0.86
TD (London) CD 0.48% 11/05/2023 SMBC Sydney BRH CD 5.46% 26/07/2023	GB AU	USD	14,882,012 14,882,012	14,882,958 14,690,656	0.86 0.85
Credit Agricole CD 5.37% 01/08/2023	FR	USD	14,882,012	14,681,067	0.85
NatWest CP 5.45% 24/10/2023	GB	USD	14,882,012	14,499,187	0.84
Credit Agricole CD 5.38% 01/11/2023 Bred Banque CP 5.46% 26/10/2023	FR FR	USD	14,882,012 14,882,012	14,486,790 14,480,116	0.84 0.84
loyds Bank CD 5.54% 01/11/2023	GB	USD	14,882,012	14,475,843	0.84
Yurich Finance CP 4.85% 09/05/2023 Yurich Finance CP 5.13% 24/07/2023	IE IE	USD	12,401,676 11,905,609	12,382,328 11,754,013	0.72 0.68
Mitsubishi UFJ Trust VCD 0.75% 02/05/2023	JP	USD	10,913,475	10,913,960	0.63
Banco Santander CP 5.00% 08/05/2023	ES ES	USD	9,921,341	9,907,182 9,867,447	0.57 0.57
Banco Santander CP 5.14% 05/06/2023 Banco Santander CP 5.15% 06/06/2023	ES	USD	9,921,341 9,921,341	9,865,998	0.57
wedbank CP 5.15% 30/06/2023	SE	USD	9,921,341	9,834,184	0.57
Banco Santander CP 5.30% 06/07/2023 MUFG Bank CD 5.48% 07/08/2023	ES JP	USD	9,921,341 9,921,341	9,821,906 9,776,127	0.57 0.57
ABN Amro Bank CD 5.49% 02/10/2023	NL	USD	9,921,341	9,695,465	0.56
Matchpoint Finance CP 4.85% 09/05/2023	IE	USD	7,441,006	7,429,553	0.43
			-	1,037,569,345	60.22
ractions				1	0.00
otal Investments (Cost USD 1,067,327,411)			=	1,072,532,703	62.24
Bank Deposits					
Swedbank TD 4.79% 02/05/2023	SE	USD	124,016,764	124,016,764	7.20
Hessen-Thuringen (Ugtd) TD 4.80% 02/05/2023	DE	USD	124,016,764	124,016,764	7.20
DZ Bank TD 4.75% 02/05/2023	DE	USD	124,016,764	124,016,764	7.20
NB Bank TD 4.75% 02/05/2023 umi Trust Bank TD 4.76% 02/05/2023	NO JP	USD	124,016,764 74,410,058	124,016,764 74,410,058	7.20 4.32
red Banque TD 4.82% 02/05/2023	FR	USD	65,480,851	65,480,851	3.80
			-	635,957,965	36.91
			=	1 700 400 //0	99.15
otal Investments (including Bank Deposits	;)		=	1,708,490,668	
otal Investments (including Bank Deposits	;)		Underlying	Unrealised	% Net
otal Investments (including Bank Deposits	;)		Underlying exposure USD		% Net
otal Investments (including Bank Deposits orward Foreign Exchange Contracts	;)			Unrealised gain/(loss)	% Net
	;)			Unrealised gain/(loss)	% Net

	Underlying exposure USD	Unrealised gain/(loss) USD	
Bought GBP Sold USD at 0.798679 07/06/2023	32,558,625	(121,443)	(0.01)
	_	250,961	0.01
A-ACC Shares (PLN) (hedged)			
Bought PLN Sold USD at 4.300779 09/05/2023	3,622,553	106,582	0.01
Bought USD Sold PLN at 0.240122 09/05/2023	5,849,718	18,707	0.00
Bought PLN Sold USD at 4.282552 09/05/2023	96,695	2,423	0.00
Bought PLN Sold USD at 4.225649 09/05/2023	169,678	1,941	0.00
Bought PLN Sold USD at 4.277688 09/05/2023	54,773	1,309	0.00
Bought PLN Sold USD at 4.193649 09/05/2023	224,578	849	0.00
Bought PLN Sold USD at 4.220347 09/05/2023	54,593	555	0.00
Bought PLN Sold USD at 4.161372 09/05/2023	137,094	(541)	(0.00)
Bought PLN Sold USD at 4.174851 09/05/2023	1,115,369	(803)	(0.00)
Bought PLN Sold USD at 4.157842 09/05/2023	263,334	(1,262)	(0.00)
Bought PLN Sold USD at 4.171616 07/06/2023	5,860,702	(18,796)	(0.00)
	_	110,964	0.01
Other Assets and Liabilities		14,244,478	0.82
Net Assets	_	1,723,097,071	100.00

	GEOGRAPHICAL SPLIT	
Country	Country Code	% Net Assets
UK	GB	16.83
Germany	DE	16.12
Japan	JР	11.25
Sweden	SE	10.64
France	FR	7.48
Norway	NO	7.20
Belgium	BE	5.44
Netherlands	NL	5.12
Austria	AT	3.45
Spain	ES	3.43
Australia	AU	3.16
Ireland	IE	2.98
Luxembourg	LU	2.03
Canada	CA	1.73
Singapore	SG	1.15
USA	US	1.14
Cash and other net assets		0.84



Fidelity Target™ 2020 Fund

Schedule of Investments as at 30 April 2023

Securities Admitted to or Dealt on an Official Stock Exchange		Coun Code	itry e Ccy	Shares or Nominal	Market Value USD	% Net Assets		GEOGRAPHICAL SPLIT
Section Column	Securities Admitted to or Dealt on an C	Official	Stock Exc	hange			Country	Country Code
So Flores Cells (2015) (2024) Money Market Instruments And Cell (2015)	Financials						,	•
Manner C. P. 450% (E. Gright) (C. 1987) (C. 19	SG Issuer -0.80% 07/03/2024	LU	USD	256,777			Germany	DE
Application of the State (1997) 1997 1997				-	258,542	2.03		
Auton CP 448 AB (A)(A)(2023) Auton CP 448 AB (A)(A)(2023) AB 50	Money Market Instruments						France	FR
Sweeder CF 488 30 (1972) Well No. 1	Austria CP 4.85% 03/05/2023	AT	USD	440,190	439,890	3.45		
Miles Femore CP 4-99% 17/16/2023 GB	Sweden CP 4.88% 03/05/2023	SE	USD	366,825	366,568	2.88		
Landeschenderheimer, CP 4, 84%, 10,070,27323							Spain	ES
Mishabe London CD 5.50% (9)(6)(7)(2)(2) Compositione CD 4.50% (9)(6)(7)(2)(2) Ne USD 140,730 140,748 115 150,000 150								
Sociogo CD 10.936 07/8/2023 SG USB 164,739 146,749 1.15 Sangapere SG USB 10.07/8/2023 SG USB 146,739 146,648 1.15 USB 146,739 146,648 1.15 USB 146,739 146,648 1.15 USB 146,739 146,73							Luxembourg	LU
Standard Charlesed SC 07 10.078 67/09/2013 Page 146,720 146,								
Miller Brance CD 103.5% (2016)(2012) Miller Brance CD 103.5% (2017)(2013) Miller Brance CD 103.5% (2017)(2			USD				USA	
Miss Finonce CP 4 936 (0)19/2023 BE USD 146/320 146/532 155							Cash and other net assets	
Matchipport Finance CP 4.86% (07)(97)(2723 Matchipport Finance CP 4.80% (07)(97)(97) Matchipport CP 4.80% (07)(97)(97)(97) Matchip CP 4.80% (07)(97)(97)(97)(97) Matchip CP 4.80% (07)(97)(97)(97)(97) Matchip CP 4.80% (07)(97)(97) Matchip CP 4.								
Sami Tout Bonk CD 6.27% (97)(7)(7)(23) Sami Tout Bonk CD 6.27% (97)(7)(7)(23) Sami Tout Bonk CD 6.27% (97)(7)(23))(7)(7)(7) Sami Tout Investments (Cost USD 7.892,525) Sami Tout Bonk CD 6.27% (97)(7)(7)(7)(7)(7)(7)(7)(7)(7)(7)(7)(7)(7								
Barclays CP 4-8/56 10/66/2023 E								
Miles Description Miles								
Lo Bonnage Postole CP 4-90% D/108/2023 FR USD 14-6/730 14-6/203 1-15								
### Wilson	La Banque Postale CP 4.90% 01/06/2023	FR	USD	146,730	146,033	1.15		
Misubalan UP Treat CD 5.44% (07/07/203								
Michard London Clot 5.57% (6)(9)/2025 GB	Mitsubishi UFJ Trust CD 5.44% 03/07/2023			146,730	145,343	1.14		
JP Morgan Securities CP 5.15% 1907/2023 US								
Sum Trust Bank CD 5.52% 14/07/2023	JP Morgan Securities CP 5.15% 10/07/2023	US	USD	146,730	145,178	1.14		
Lloyds Bink CD 5.45% 24/07/2025 CB USD 144,730 144,978 1.14								
Banco Santander CP 5.57% (1)/08/2023	Lloyds Bank CD 5.43% 24/07/2023	GB	USD	146,730	144,898	1.14		
Mizuho London CD 5.5% 10/18/2023 G8 USD 140,730 1-44,696 1-14 NORWEST CD 5.40% 70/18/2023 G8 USD 140,730 1-44,610 1-14 NOS Bank CP 5.43% 72/19/2023 NL USD 140,730 1-12 NOS Bank CP 5.43% 72/19/2023 G8 USD 110,047 110,076 0.86 DI London CD 0.48% 11/19/2023 G8 USD 110,047 110,076 0.86 SMSC Sydney BRAC D 5.46% 72/07/2023 RB USD 110,047 110,076 0.86 SMSC Sydney BRAC D 5.46% 72/07/2023 RB USD 110,047 110,076 0.86 NOS BRAC Sydney BRAC D 5.46% 72/07/2023 RB USD 110,047 107,172 0.84 CRedit Agricole CD 5.38% 01/11/2023 FR USD 110,047 107,172 0.84 CRedit Agricole CD 5.38% 01/11/2023 FR USD 110,047 107,172 0.84 CRedit Agricole CD 5.38% 01/11/2023 FR USD 110,047 107,176 0.84 Loyds Bank CD 5.54% 72/19/2023 IE USD 110,047 107,176 0.84 Clayds Bank CD 5.54% 01/11/2023 IE USD 91,706 91,565 0.72 Zurich Finance CP 5.13% 24/07/2023 IE USD 91,706 91,565 0.72 Zurich Finance CP 5.13% 24/07/2023 IE USD 91,706 91,565 0.72 Mitababit UF Trait YCD 0.75% 02/05/2023 IE USD 91,706 91,565 0.72 Mitababit UF Trait YCD 0.75% 02/05/2023 IE USD 91,706 91,565 0.72 Swedbank CF 5.13% 02/06/2023 SB USD 73,355 72,256 0.57 Swedbank CF 5.13% 02/06/2023 SB USD 73,355 72,256 0.57 Swedbank CF 5.13% 02/06/2023 SB USD 73,355 72,256 0.57 Swedbank CF 5.13% 02/06/2023 SB USD 73,355 72,256 0.57 Swedbank CF 5.13% 02/06/2023 SB USD 73,355 72,256 0.57 Swedbank CF 5.13% 02/06/2023 SB USD 73,355 72,256 0.57 Swedbank CF 5.13% 02/06/2023 SB USD 73,355 72,256 0.57 Swedbank CF 5.13% 02/06/2023 SB USD 73,355 72,256 0.57 Swedbank CF 5.43% 02/06/2023 SB USD 73,355 72,256 0.57 Swedbank CF 5.43% 02/06/2023 SB USD 73,355 72,256 0.57 Swedbank CF 5.45% 02/06/2023 SB USD 73,355 72,256 0.57 Swedbank CF 5.45% 02/06/2023 SB USD 73,355 72,256 0.57 Swedbank CF 5.45% 02/06/2023 SB USD 73,355 72,256 0.57 Swedbank CF 5.45% 02/06/2023 SB USD 73,355 72,256 0.57 Swedbank CF 5.45% 02/06/2023 SB USD 73,355 72,256 0.57 Swedbank CF 5.45% 02/06/2023 SB USD 73,056 72,200 0.57 DAB Bank TO 4.75% 02/06/2023 SB USD 91,062 72.00 DAB Bank TO 4.75% 02/06/2023 SB USD 91,062 72.00 DAB Bank TO 4.75% 02/06/20								
ING Bank CP 5.48% 28/10/2023 BE USD 110,047 110,054 0.66								
KBC Bank CD 5.54% 29/07/2023 BE								
SMBC Sydney BBH CD 5.46% 26/07/2023 AU USD 110,047 108,632 0.85 Credit Agricole CD 5.37% 01/09/2023 FR USD 110,047 108,252 0.85 NatWest CP 5.45% 24/10/2023 FR USD 110,047 107,171 0.84 Credit Agricole CD 5.36% 01/11/2023 FR USD 110,047 107,172 0.84 Credit Agricole CD 5.36% 01/11/2023 FR USD 110,047 107,076 0.84 Lloyds Bank CD 5.54% 01/11/2023 FR USD 110,047 107,076 0.84 Clayds Bank CD 5.54% 01/11/2023 FR USD 110,047 107,076 0.84 Clayds Bank CD 5.54% 01/11/2023 FR USD 110,047 107,076 0.84 Clayds Bank CD 5.54% 01/11/2023 FR USD 110,047 107,076 0.84 Clayds Bank CD 5.54% 01/11/2023 FR USD 110,047 107,076 0.84 Clayds Bank CD 5.54% 01/11/2023 FR USD 110,047 107,076 0.84 Clayds Bank CD 5.54% 01/11/2023 FR USD 110,047 107,076 0.84 Clayds Bank CD 5.54% 01/11/2023 FR USD 88,038 86,917 10.68 Mistabish UF Trust VCD 0.75% 02/09/2023 FR USD 88,038 86,917 0.68 Mistabish UF Trust VCD 0.75% 02/09/2023 FR USD 87,365 73,600 0.88 Clayds Bank CD 5.46% 01/09/2023 FR USD 87,365 73,600 0.88 Clayds Bank CD 5.46% 01/09/2023 FR USD 87,365 77,270 0.57 Clayds Bank CD 5.46% 01/09/2023 FR USD 73,365 77,270 0.57 Clayds Bank CD 5.46% 01/09/2023 FR USD 73,365 72,270 0.57 Clayds Bank CD 5.46% 01/09/2023 FR USD 73,365 72,270 0.57 Clayds Bank CD 5.46% 01/09/2023 FR USD 73,365 72,270 0.57 Clayds Bank CD 5.46% 01/09/2023 FR USD 73,365 72,270 0.57 Clayds Bank CD 5.46% 01/09/2023 FR USD 74,062 77.00 Clayds Bank CD 5.46% 01/09/2023 FR USD 917,062 77.00 Clayds Bank CD 5.46% 01/09/2023 FR USD 917,062 917,062 7.20 Clayds Bank CD 5.46% 01/09/2023 FR USD 917,062 917,062 7.20 Clayds Bank CD 5.46% 01/09/2023 FR USD 917,062 917,062 7.20 Clayds Bank CD 5.46% 01/09/2023 FR USD 917,062 917,062 7.20 Clayds Bank CD 5.46% 01/09/2023 FR USD 917,062 917,062 7.20 Clayds Bank CD 5.46% 01/09/2023 FR USD 917,062 917,062 7.20 Clayds Bank CD 5.46% 01/09/2023 FR USD 917,062 917,062 7.20 Clayds Bank CD 5.46% 01/09/2023 FR USD 917,062 917,062 7.20 Clayds Bank CD 5.46% 01/09/2023 FR USD 917,062 917,062 7.20 Clayds Bank CD 5.46% 01/09/2023 FR USD 917,062 917,062 7.20 Clayds Bank								
Credit Agricole CD 5.37% 01/08/2023 FR								
NatWest CP 5.45% 24/10/2023 FR								
Bred Bangue CP 5.46% £6/10/2023	NatWest CP 5.45% 24/10/2023							
Lloyds Bank CD 5.54% 01/11/2023								
Surfamence CP 5.13% 24/07/2023 E								
Milsubshi UFI Trust VCD 0.75% 02/05/2023 PP USD 80,701 80,705 0.68 Banco Santander CP 5.14% 05/06/2023 ES USD 73,565 73,260 0.58 Banco Santander CP 5.14% 05/06/2023 ES USD 73,565 72,966 0.57 Swedbank CP 5.15% 05/06/2023 ES USD 73,565 72,970 0.57 Banco Santander CP 5.15% 05/06/2023 ES USD 73,565 72,720 0.57 Swedbank CP 5.15% 05/06/2023 ES USD 73,565 72,720 0.57 MUFG Bank CD 5.49% 07/09/2023 PI USD 73,565 72,971 0.57 MUFG Bank CD 5.49% 07/09/2023 NL USD 73,565 72,971 0.56 Matchpoint Finance CP 4.85% 09/05/2023 IE USD 73,565 72,971 0.56 Mark Deposits Swedbank TD 4.79% 02/05/2023 SE USD 917,062 917,062 7.20 D2 Bank TD 4.75% 02/05/2023 DE USD 917,062 917,062 7.20 DNB Bank								
Banco Santander CP 5.14% 05/06/2023 ES USD 73,365 72,966 0.57 Swedbank CP 5.15% 30/06/2023 SE USD 73,365 72,970 0.57 Banco Santander CP 5.15% 30/06/2023 SE USD 73,365 72,970 0.57 BUGB Bank CD 5.46% 07/08/2023 PP USD 73,365 72,291 0.57 BUGB Bank CD 5.46% 07/08/2023 PP USD 73,365 72,291 0.57 BUGB Bank CD 5.46% 07/08/2023 NL USD 73,365 72,291 0.57 March Bank CD 5.46% 07/08/2023 IE USD 73,365 72,291 0.57 March Bank CD 5.46% 07/08/2023 IE USD 73,365 72,291 0.57 March Bank CD 5.46% 07/08/2023 IE USD 73,365 72,291 0.57 March Bank CD 5.46% 07/08/2023 IE USD 73,365 72,291 0.57 March Bank CD 5.46% 07/08/2023 IE USD 73,365 72,291 0.56 March Bank CD 5.46% 07/08/2023 IE USD 75,024 54,239 0.43 Total Investments (Cost USD 7,892,525) Bank Deposits Swedbank TD 4.79% 02/05/2023 SE USD 917,062 917,062 7.20 DB Bank TD 4.75% 02/05/2023 DE USD 917,062 917,062 7.20 DNB Bank TD 4.75% 02/05/2023 NO USD 917,062 917,062 7.20 DNB Bank TD 4.75% 02/05/2023 NO USD 917,062 917,062 7.20 Sum Irrust Bank TD 4.76% 02/05/2023 PR USD 917,062 917,062 7.20 Sum Irrust Bank TD 4.76% 02/05/2023 PR USD 917,062 917,062 7.20 Sum Irrust Bank TD 4.76% 02/05/2023 PR USD 917,062 917,062 7.20 Bread Banque TD 4.82% 02/05/2023 PR USD 917,062 917,062 7.20 Sum Irrust Bank TD 4.76% 02/05/2023 PR USD 917,062 917,062 7.20 Sum Irrust Bank TD 4.76% 02/05/2023 PR USD 917,062 917,062 7.20 Sum Irrust Bank TD 4.76% 02/05/2023 PR USD 917,062 917,062 7.20 Sum Irrust Bank TD 4.76% 02/05/2023 PR USD 917,062 917,062 7.20 Sum Irrust Bank TD 4.76% 02/05/2023 PR USD 917,062 917,062 7.20 Sum Irrust Bank TD 4.76% 02/05/2023 PR USD 917,062 917,062 7.20 Sum Irrust Bank TD 4.76% 02/05/2023 PR USD 917,062 917,062 7.20 Sum Irrust Bank TD 4.76% 02/05/2023 PR USD 917,062 917,062 7.20 Sum Irrust Bank TD 4.76% 02/05/2023 PR USD 917,062 917,06	Mitsubishi UFJ Trust VCD 0.75% 02/05/2023	JP	USD	80,701	80,705	0.63		
Banco Santander CP 5.15% 60/06/2023 SE USD 73,365 72,956 0.57 Swedbank CP 5.15% 30/06/2023 SE USD 73,365 72,720 0.57 Banco Sontander CP 5.30% 06/07/2023 ES USD 73,365 72,630 0.57 MUFG Bank CD 5.48% 07/08/2023 JP USD 73,365 72,921 0.57 ARN Amro Bank CD 5.48% 07/08/2023 NL USD 73,365 72,921 0.57 ARN Amro Bank CD 5.49% 02/10/2023 NL USD 73,365 72,921 0.57 ARN Amro Bank CD 5.49% 09/05/2023 IE USD 75,024 54,739 0.45 Fractions 1 0.00 Total Investments (Cost USD 7,892,525) 7,991,062 917,062 917,062 2917,062 917,062 917,062 917,062 917,062 917,062 917,062 917,062 917,062 917,062 917,062 917,062 917,062 917,062 917,062 917,062 917,062 7.20 DNB Bank TD 4.75% 02/05/2023 DE USD 917,062 917,062 7.20 DNB Bank TD 4.75% 02/05/2023 NO USD 917,062 917,062 7.20 DNB Bank TD 4.75% 02/05/2023 NO USD 917,062 917,062 7.20 Sumil rust Bank TD 4.76% 02/05/2023 P USD 917,062 917,062 7.20 Sumil rust Bank TD 4.76% 02/05/2023 P USD 917,062 917,062 7.20 Sumil rust Bank TD 4.76% 02/05/2023 P USD 917,062 917,062 7.20 Sumil rust Bank TD 4.76% 02/05/2023 P USD 917,062 917,062 7.20 Sumil rust Bank TD 4.76% 02/05/2023 P USD 917,062 917,062 7.20 Sumil rust Bank TD 4.76% 02/05/2023 P USD 917,062 917,062 7.20 Sumil rust Bank TD 4.76% 02/05/2023 P USD 917,062 917,062 7.20 Sumil rust Bank TD 4.76% 02/05/2023 P USD 917,062 917,062 7.20 Sumil rust Bank TD 4.76% 02/05/2023 P USD 917,062 917,062 7.20 Sumil rust Bank TD 4.76% 02/05/2023 P USD 917,062 917,062 7.20 Sumil rust Bank TD 4.76% 02/05/2023 P USD 917,062 917,062 7.20 Sumil rust Bank TD 4.76% 02/05/2023 P USD 917,062 917,062 7.20 Sumil rust Bank TD 4.76% 02/05/2023 P USD 917,062 917,062 7.20 Sumil rust Bank TD 4.76% 02/05/2023 P USD 917,062 917,0								
Banco Santander CP 5.30% 06/07/2023 P	Banco Santander CP 5.15% 06/06/2023	ES	USD	73,365	72,956	0.57		
MUFG Bank CD 5.48% 07/08/2023 NL USD 73,365 72,91 0.57 ABN Amre Bank CD 5.49% 02/10/2023 NL USD 73,365 71,695 0.56 Matchpoint Finance CP 4.85% 09/05/2023 IE USD 75,024 54,939 0.43 Total Investments (Cost USD 7,892,525) 7,951,016 62.29 Bank Deposits Swedbank TD 4.79% 02/05/2023 SE USD 917,062 917,062 7.20 Hessen-Thuringen (Ugtal) TD 4.80% 02/05/2023 DE USD 917,062 917,062 7.20 DZ Bank TD 4.75% 02/05/2023 DE USD 917,062 917,062 7.20 DZ Bank TD 4.75% 02/05/2023 DE USD 917,062 917,062 7.20 DZ Bank TD 4.75% 02/05/2023 DE USD 917,062 917,062 7.20 DZ Bank TD 4.75% 02/05/2023 NO USD 917,062 917,062 7.20 DZ Bank TD 4.75% 02/05/2023 NO USD 917,062 917,062 7.20 Sumi Trust Bank TD 4.75% 02/05/2023 PUSD 917,062 917,062 7.20 Sumi Trust Bank TD 4.75% 02/05/2023 FR USD 484,209								
Matchpoint Finance CP 4.85% 09/05/2023 IE	MUFG Bank CD 5.48% 07/08/2023	JP	USD	73,365	72,291	0.57		
Total Investments (Cost USD 7,892,525) 1 0.00								
Total Investments (Cost USD 7,892,525) 7,931,016 62.29	ac.ipolik 1a.ico 665% 67/66/2020		005	00,021_				
Total Investments (Cost USD 7,892,525) 7,931,016 62.29	Fractions			_	1	0.00		
Bank Deposits Swedbank TD 4.79% 02/05/2023 SE USD 917,062 7.20 Hessen-Thuringen (Ugtd) TD 4.80% 02/05/2023 DE USD 917,062 7.20 DZ Bank TD 4.75% 02/05/2023 DE USD 917,062 7.20 DNB Bank TD 4.75% 02/05/2023 NO USD 917,062 917,062 7.20 Sumi Trust Bank TD 4.76% 02/05/2023 NO USD 917,062 917,062 7.20 Sumi Trust Bank TD 4.76% 02/05/2023 JP USD 550,237 550,237 43.2 Bred Banque TD 4.82% 02/05/2023 FR USD 484,209 484,209 3.80 4,702,694 36.93 Total Investments (including Bank Deposits) Other Assets and Liabilities 99,606 0.79				_				
Swedbank TD 4.79% 02/05/2023 SE USD 917,062 7.20 Hessen-Thuringen (Ugtd) TD 4.80% 02/05/2023 DE USD 917,062 7.20 DZ Bank TD 4.75% 02/05/2023 DE USD 917,062 7.20 DNB Bank TD 4.75% 02/05/2023 NO USD 917,062 7.20 Sumi Trust Bank TD 4.76% 02/05/2023 JP USD 550,237 550,237 4.32 Bred Banque TD 4.82% 02/05/2023 FR USD 484,209 484,209 3.80 4,702,694 36.93 Total Investments (including Bank Deposits) Other Assets and Liabilities 99,606 0.79	Total Investments (Cost USD 7,892,525)			Ξ	7,931,016	62.29		
Hesser-Thuringen (Ugtd) TD 4.80% 02/05/2023 DE USD 917,062 917,062 7.20 DZ Bank TD 4.75% 02/05/2023 DE USD 917,062 917,062 7.20 DNB Bank TD 4.75% 02/05/2023 NO USD 917,062 917,062 7.20 Sumi Trust Bank TD 4.76% 02/05/2023 JP USD 550,237 550,237 4.32 Bred Banque TD 4.82% 02/05/2023 FR USD 484,209 484,209 3.80 4,702,694 36.93 Total Investments (including Bank Deposits) 12,633,710 99.22 Other Assets and Liabilities 99,606 0.79	Bank Deposits							
Hessen-Thuringen (Ugtd) TD 4.80% 02/05/2023 DE USD 917,062 917,062 7.20 DZ Bank TD 4.75% 02/05/2023 DE USD 917,062 917,062 7.20 DNB Bank TD 4.75% 02/05/2023 NO USD 917,062 917,062 7.20 Sumi Trust Bank TD 4.76% 02/05/2023 JP USD 550,237 550,237 4.32 Bred Banque TD 4.82% 02/05/2023 FR USD 484,209 484,209 3.80 4,702,694 36.93 Total Investments (including Bank Deposits) Other Assets and Liabilities 99,606 0.79	•	СГ	Hen	017.040	017.040	7 20		
DNB Bank TD 4.75% 02/05/2023 NO USD 917,062 917,062 7.20 Sumi Trust Bank TD 4.76% 02/05/2023 JP USD 550,237 550,237 4.32 Bred Banque TD 4.82% 02/05/2023 FR USD 484,209 484,209 484,209 Total Investments (including Bank Deposits) 12,633,710 99.22 Other Assets and Liabilities 99,606 0.79	Hessen-Thuringen (Ugtd) TD 4.80% 02/05/2023							
Sumi Trust Bank TD 4.76% 02/05/2023 JP USD 550,237 550,237 4.32 Bred Banque TD 4.82% 02/05/2023 FR USD 484,209 484,209 3.80 4,702,694 36.93 Total Investments (including Bank Deposits) 12,633,710 99.22 Other Assets and Liabilities 99,606 0.79								
4,702,694 36.93 Total Investments (including Bank Deposits) 12,633,710 99.22 Other Assets and Liabilities 99,606 0.79								
Total Investments (including Bank Deposits) 12,633,710 99.22 Other Assets and Liabilities 99,606 0.79	Bred Banque TD 4.82% 02/05/2023	FR	USD	484,209				
Other Assets and Liabilities 99,606 0.79				_	4,702,694	36.93		
	Total Investments (including Bank Deposit	s)		=	12,633,710	99.22		
Net Assets 12,733,316 100.00	Other Assets and Liabilities				99,606	0.79		
	Net Assets			=	12,733,316	100.00		
				=				

% Net Assets

16.85 16.13 11.26 10.65 7.48 7.20 5.45 5.12 3.45 3.16 2.98 2.03 1.73 1.15 1.14 0.79

Fidelity Target™ 2020 (Euro) Fund ⁴

	Countr		Shares or	Market Value	% Ne
	Code	Ссу	Nominal	EUR	Asset
Securities Admitted to or Dealt on an Offi	cial St	ock Exc	hanae		
	ciai oi	OCK EXC	inango		
Financials SG Issuer -0.94% 21/09/2023	LU	EUR	1,761,316	1 701 227	7 (
30 Issuer -0.74% 21/09/2023	LU	EUK	1,761,316_	1,781,227 1,781,227	3.0 3.0
			-	1,701,227	3.0
Money Market Instruments					
andeskreditbank CP 2.87% 10/05/2023	DE	EUR	2,201,645	2,199,450	3.
Bank Nederlandse Gemeenten CP 2.88% 10/05/2023		EUR	2,201,645	2,199,428	3.
3anco Santander CP 2.98% 03/05/2023 MUFG Bank CD 5.42% 03/05/2023	ES JP	EUR EUR	1,761,316 1,761,316	1,760,557 1,760,531	3.1
Matchpoint Finance CP 3.02% 09/05/2023	IE	EUR	1,761,316	1,759,566	3.
SMBC Brussel BRH CD 3.65% 15/05/2023	BE	EUR	1,761,316	1,758,674	3.
Colgate-Palmoli CP 3.05% 18/05/2023	US	EUR	1,497,118	1,494,690	2.
Nordea Bank VCD 0.18% 23/10/2023	FI	EUR	1,320,987	1,321,288	2.
Barclays VCP 0.20% 14/09/2023	GB	EUR	1,320,987	1,321,170	2.
Mitsu Finance CP 2.94% 05/05/2023	GB	EUR	1,320,987	1,320,180	2.
oyota Finance Australia CP 3.11% 27/06/2023 Royal Bank of Canada CD 0.18% 29/09/2023	AU CA	EUR EUR	1,056,789 880,658	1,051,199 880,866	1. 1.
National Austra CD 0.19% 15/08/2023	AU	EUR	880,658	880,825	1.
Bred Banque CP 0.13% 24/08/2023	FR	EUR	880,658	880,740	1.
D London CD 0.15% 19/09/2023	GB	EUR	880,658	880,683	1.
(BC Bank CD 3.35% 28/07/2023	BE	EUR	880,658	880,658	1.
Cred London VCD 0.24% 02/01/2024	GB	EUR	880,658	880,658	1.
Colgate-Palmoli CP 2.90% 04/05/2023	US	EUR	880,658	880,229	1.
Mitsu Finance CP 2.94% 04/05/2023	GB	EUR	880,658	880,197	1.
Linde Finance CP 2.72% 08/05/2023 BMW Finance CP 3.07% 25/05/2023	NL NI	EUR EUR	880,658 880,658	879,900 878,614	1. 1.
a Banque Postale CP 2.90% 01/06/2023	FR	EUR	880,658	878,055	1.
Credit Agricole CD 3.38% 01/06/2023	FR	EUR	880,658	878,053	1.
Archer Dan CP 3.17% 19/06/2023	US	EUR	880,658	876,648	1.
Matchpoint Finance CP 3.00% 03/05/2023	IE	EUR	440,329	440,130	0.
inde Finance CP 2.91% 04/05/2023	NL	EUR	440,329	440,101	0.
Banco Santander CP 2.98% 08/05/2023	ES	EUR	440,329	439,950	0.
SMBC Brussel BRH CD 3.87% 10/05/2023	BE FR	EUR	440,329	439,863	0.
.MA CP 2.89% 19/05/2023 Mitsubishi UFJ Trust & Bank CD 3.41% 17/07/2023	TK 1P	EUR EUR	440,329 440,329	439,533 437,142	0. 0.
loyds Bank CD 3.31% 24/07/2023	GB	EUR	440,329	436,965	0.
Barclays CP 3.48% 02/08/2023	GB	EUR	440,329	436,456	0.
, , , ,				32,892,999	56.
ractions				(2)	(0.0
			_		
otal Investments (Cost EUR 34,610,232)			Ξ	34,674,224	59.
Bank Deposits					
•					
Swedbank TD 2.88% 02/05/2023	SE	EUR	4,403,289	4,403,289	7.
	BE	EUR	4,403,289	4,403,289	7.
	DE	EUR EUR	4,403,289 4,403,289	4,403,289 4,403,289	7. 7.
Hessen-Thuringen (Ugtd) TD 2.90% 02/05/2023	DE		3,786,829	3,786,829	6.
lessen-Thuringen (Ugtd) TD 2.90% 02/05/2023 DZ Bank TD 2.85% 02/05/2023	DE FR				4.
lessen-Thuringen (Ugid) TD 2.90% 02/05/2023 DZ Bank TD 2.85% 02/05/2023 Bred Banque TD 2.87% 02/05/2023	DE FR GB	EUR EUR		2.641.974	
Hessen-Thuringen (Ugid) TD 2.90% 02/05/2023 DZ Bank TD 2.85% 02/05/2023 Bred Banque TD 2.87% 02/05/2023	FR		2,641,974_	2,641,974 24,041,959	41.
Hessen-Thuringen (Ugid) TD 2,90% 02/05/2023 DZ Bank TD 2.85% 02/05/2023 Tred Banque TD 2.87% 02/05/2023 Mizuho London TD 2.86% 02/05/2023	FR				
(RC Bank TD 2.93% 02/05/2023 Hessen-Thuringen (Ugtd) TD 2.90% 02/05/2023 DZ Bank TD 2.85% 02/05/2023 Bred Banque TD 2.87% 02/05/2023 Mizuho London TD 2.86% 02/05/2023 Total Investments (including Bank Deposits)	FR			24,041,959 58,716,183	101.
-lessen-Thuringen (Ugtd) TD 2.90% 02/05/2023 DZ Bank TD 2.85% 02/05/2023 Bred Banque TD 2.87% 02/05/2023 Mizuho London TD 2.86% 02/05/2023	FR			24,041,959	101.

	GEOGRAPHICAL SPLIT	
Country	Country Code	% Net Assets
Germany	DE	18.93
UK '	GB	15.13
Belgium	BE	12.87
France	FR	11.81
Sweden	SE	7.57
Netherlands	NL	7.57
USA	US	5.59
Spain	ES	3.79
Ireland	IE	3.78
Japan	JP	3.78
Australia	AU	3.32
Luxembourg	LU	3.06
Finland	FI	2.27
Canada	CA	1.52
Cash and other net liabilities		(0.98)

Fidelity Target™ 2025 (Euro) Fund

	Code	try Ccy	Shares or Nominal	Market Value EUR	% Net Assets		Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
Securities Admitted to or Dealt on an Offi	cial S	Stock Excl	hange			Mega First West Holdings	MY JP	MYR JPY	19,838 624	13,779 13,441	0.01 0.01
Energy						Cikarang Listrindo	ID	IDR	286,557	12,126	0.01
0,	US	EUR	2,353,469	1,572,211	0.65	Abu Dhabi National Energy 4.696% 24/04/2033 Reg EDF 4.25% 25/01/2032 EMTN	FR FR	USD EUR	10,739 9,643	9,924 9,559	0.00
TotalEnergy 2.125% VRN (Perpetual)	FR DE	EUR EUR	1,876,271	1,353,654	0.56 0.30	Veolia Environnement (FR)	FR	EUR	318	9,136	0.00
Vier Gas Transport 4.625% 26/09/2032 EMTN Exxon Mobil	US	USD	693,204 3,692	721,357 399,205	0.30	Greenko Pow 4.30% 13/12/2028 Reg S	MU US	USD USD	10,640 10,802	8,386 8,298	0.00
TotalEnergies	FR	EUR	6,689	387,566	0.16	Nextera Energy Capital 2.25% 01/06/2030 First Gen	PH	PHP	28,252	7,310	0.00
3 ()	US FR	USD EUR	7,499 183,751	331,609 152,416	0.14 0.06	E.ON	DE	EUR	600	7,209	0.00
	AT	EUR	2,944	126,102	0.05	ACEN Aboitiz Power	PH PH	PHP PHP	69,764 10,394	6,857 6,460	0.00
Shell	GB	GBP	3,489	97,481	0.04	NextEra Energy 1.875% 15/01/2027	US	USD	7,338	6,037	0.00
	AU US	AUD	12,468	53,405	0.02	PG&E 6.70% 01/04/2053	US	USD	6,323	5,850	0.00
	NO	USD NOK	384 2,329	53,260 50,431	0.02 0.02	Terna 2.375% VRN (Perpetual) Severn Trent	IT GB	EUR GBP	6,516 150	5,459 5,013	0.00
Baker Hughes	US	USD	1,866	49,502	0.02	China Yangtze Power (A)	CN	CNY	1,624	4,652	0.00
, , , , , , , , , , , , , , , , , , , ,	TH US	USD USD	73,513 1,604	44,497 39,642	0.02	ENN Energy Holdings	CN	HKD	327	4,045	0.00
	US	USD	1,604	36,390	0.02	Emirates Central Cooling Systems	AE GB	AED GBP	8,382 487	3,577 3,492	0.00
John Wood Group	GB	GBP	14,088	36,185	0.01	Drax Group NextEra Energy 2.44% 15/01/2032	US	USD	3,952	2,974	0.00
	CN	HKD	60,145	35,697	0.01	Pakistan Wat. & Pow. Dev Auth 7.50% 04/06/2031	PK	USD	9,930	2,959	0.00
	CN SG	HKD USD	84,194 37,057	33,375 30,615	0.01 0.01	Shenzhen Gas (A)	CN	CNY	2,638	2,388	0.00
	SG	USD	32,697	28,494	0.01	China National Nuclear Power (A) HK Electric Investments & HK Electric Investments	CN HK	CNY HKD	2,608 4,125	2,358 2,357	0.00
	FR	EUR	32,545	28,253	0.01	Shenzhen Gas (A)	CN	CNY	2,321	2,101	0.00
	ZA IN	ZAR INR	3,321 855	28,153 22,991	0.01 0.01	ERG	IT	EUR	70	1,926	0.00
	IN	INR	2,851	21,432	0.01	EDP - Energias de (Portugal) Snam	PT IT	EUR EUR	331 315	1,655 1,590	0.00
Inpex	JP	JPY	1,982	19,656	0.01	Centrica	GB	GBP	1,099	1,434	0.00
	US	USD	21,065	18,927	0.01	ENN Natural Gas (A)	CN	CNY	534_	1,422	0.00
	JP RO	JPY RON	413 160,221	17,701 15,768	0.01 0.01				_	17,636,359	7.28
	US	USD	15,808	14,967	0.01				_		
	TH	THB	3,612	14,242	0.01	Materials	110	FLID	0.407.707	0.070.407	0.05
	US MY	USD MYR	13,194 50,139	13,557 13,496	0.01 0.01	Celanese US Holdings 5.337% 19/01/2029 Air Products &Chemicals 4.00% 03/03/2035	US US	EUR EUR	2,106,397 1,448,196	2,070,106 1,480,352	0.85 0.61
	US	USD	13,516	12,156	0.01	Air Liquide	FR	EUR	1,838	299,877	0.12
, , , , , , , , , , , , , , , , , , , ,	TH	USD	15,743	11,628	0.00	Celanese US Holdings 4.777% 19/07/2026	US	EUR	254,788	253,541	0.10
	US CA	USD USD	127 11,066	10,685 10,410	0.00	Corteva LANXESS 1.75% 22/03/2028 EMTN	US DE	USD EUR	2,954 162,726	163,677 148,197	0.07 0.06
	NO	USD	11,856	9,079	0.00	UPM-Kymmene	FI	EUR	4,318	124,778	0.05
	US	USD	9,722	8,433	0.00	Linde	US	USD	328	109,478	0.05
	CA	SEK	4,360	7,806	0.00	Agnico Eagle Mines (US)	CA	USD	1,978	103,974	0.04
	TH US	THB USD	9,332 7,904	7,689 7,091	0.00	DSM Firmenich Shin-Etsu Chemical	CH JP	EUR JPY	771 3,194	91,612 82,273	0.04
	CN	HKD	11,087	6,979	0.00	Lundin Gold	CA	CAD	6,509	74,640	0.03
	GB	GBP	1,066	6,493	0.00	Sika (BR)	CH	CHF	274	68,249	0.03
37	AU US	AUD USD	296	6,095 5,894	0.00	First Quantum Minerals (CA) ABJA Investment 5.45% 24/01/2028	CA SG	CAD USD	3,033 69,802	66,520 62,201	0.03
	SU	USD	6,369 6,443	5,321	0.00	AngloGold Ashanti	ZA	ZAR	2,538	61,494	0.03
	KR	KRW	92	4,690	0.00	Vale ADR	BR	USD	4,628	60,170	0.02
	NL	EUR	358	4,589	0.00	BHP Group ENN Clean Energy 3.375% 12/05/2026 Reg S	AU VG	AUD USD	2,152 68,950	57,771 55,808	0.02
	TH PL	THB PLN	16,050 259	4,146 3,581	0.00	Southern Copper (US)	US	USD	751	52,132	0.02
	CL	CLP	438	2,804	0.00	NOF	JP	JPY	1,238	51,162	0.02
	ID	IDR	1,382	2,469	0.00	Kansai Paint	JP CA	JPY USD	3,466 2,690	44,189	0.02
	CN GB	HKD GBP	1,641 274	1,748 742	0.00	Pan American Silver (USA) Endeavour Mining	GB	CAD	1,642	43,788 38,388	0.02
	CN	HKD	769	716	0.00	West China Cement 4.95% 08/07/2026	GB	USD	53,497	38,205	0.02
	CN	CNY	814	708	0.00	Jubilee Metals Group	GB	GBP	353,402	37,251	0.02
	CN LU	CNY EUR	190 37	676 479	0.00	Rio Tinto Avia Avian	GB ID	GBP IDR	636 986,274	36,592 36,542	0.02
	CN	CNY	342	301	0.00	Alphamin Resources	MU	CAD	60,845	36,391	0.02
COSCO SHIPPING Energy Transportation (A)	CN	CNY	130	224	0.00	Fertiglobe	AE	AED	37,337	35,364	0.01
CGG	FR	EUR	27_	18	0.00	RPM International Wheaton Precious Metals	US CA	USD USD	453 749	33,814 33,566	0.01 0.01
			=	6,005,887	2.48	Zijin Mining Group (H)	CN	HKD	21,554	33,016	0.01
Utilities						Glencore	CH	ZAR	6,192	32,985	0.01
	GB	EUR	2,935,417	2,928,044	1.21	Vedanta Resources 6.125% 09/08/2024 Reg S LG Chem	GB KR	USD KRW	48,992	28,884	0.01
Thames Water Utilities Fin. 4.375% 18/01/2031 EMTN	GB	EUR	2,904,266	2,915,793	1.20	Glencore	CH	GBP	53 4,745	26,642 25,359	0.01 0.01
	FR	EUR	2,705,909	2,564,046	1.06	Ternium ADR	LU	USD	650	25,298	0.01
	FR GB	EUR EUR	2,627,327 2,750,135	2,348,937 2,134,564	0.97 0.88	Perseus Mining	AU	AUD	18,425	24,671	0.01
	DE	EUR	1,629,542	1,505,566	0.62	Qatar Aluminum Manufacturing Stora Enso (FI)	QA FI	QAR EUR	62,868 2,093	24,092 24,072	0.01 0.01
Orsted 5.25% VRN 08/12/3022	DK	EUR	881,481	876,918	0.36	Sumitomo Metal Mining	JP	JPY	709	23,635	0.01
	DE US	EUR USD	525,465	522,347 218,047	0.22	Hexpol	SE	SEK	2,208	23,564	0.01
	GB	GBP	3,147 16,197	211,238	0.09	IGO	AU JP	AUD JPY	2,790	23,210	0.01
	US	USD	1,443	203,659	0.08	Nissan Chemical Osaka Soda	JP JP	JPY	541 729	21,704 21,327	0.01 0.01
	GB	EUR	136,594	136,218	0.06	Rio Tinto (AU)	AU	AUD	307	20,829	0.01
lberdrola 1.575% VRN (Perpetual) EnBW International Finance 3.625% 22/11/2026 EMTN	ES	EUR EUR	142,385 113,442	118,635 114,554	0.05 0.05	Victrex	GB	GBP	1,053	20,114	0.01
	IT	EUR	17,868	110,766	0.05	Mineral Resources Borouge	AU AE	AUD AED	432 28,362	19,232 18,468	0.01 0.01
	FR	EUR	5,823	84,523	0.03	Symrise	DE	EUR	157	17,164	0.01
Enel Engie		USD	76,788 73,629	58,135 58,066	0.02 0.02	Ashland 6.875% 15/05/2043	US	USD	18,371	16,724	0.01
Enel Engie JSW Hydro Energy 4.125% 18/05/2031 Reg S	IN NI			47,030	0.02	Gold Fields	ZA GR	ZAR	1,121	15,765	0.01
Enel Engie JSW Hydro Energy 4.125% 18/05/2031 Reg S Mong Duong Fin. Holdings 5.125% 07/05/2029 Reg S	IN NL BM	USD USD	61.354			Pan African Resources (ZA)	GB	ZAR	74,169	15,092	0.01
Enel Engie JSW Hydro Energy 4.125% 18/05/2031 Reg S Mong Duong Fin. Holdings 5.125% 07/05/2029 Reg S China Oil & Gas Group 4.70% 30/06/2026 Exelon	NL BM US	USD USD	61,354 1,189	46,313	0.02	Maeda Kosen	JP	JPY	669	14 464	U.HT
Enel Engie SISW Hydro Energy 4.125% 18/05/2031 Reg S Mong Duong Fin. Holdings 5.125% 07/05/2029 Reg S China Oil & Gas Group 4.70% 30/06/2026 Exelon Cikarang Listrindo 4.95% 14/09/2026 Reg S	NL BM US ID	USD USD USD	1,189 52,316	46,313 44,600	0.02	Maeda Kosen Shandong Sinocera Functional Material	JP CN	JPY CNY	669 3,663	14,464 14,117	
Enel Engie JSW Hydro Energy 4.125% 18/05/2031 Reg S Mong Duong Fin. Holdings 5.125% 07/05/2029 Reg S China Oil & Gas Group 4.70% 30/06/2026 Exelon Cikarang Listrindo 4.95% 14/09/2026 Reg S India Clean Energy Holdings 4.50% 18/04/2027 Reg S	NL BM US ID MU	USD USD USD USD	1,189 52,316 55,096	46,313 44,600 40,645	0.02 0.02	Shandong Sinocera Functional Material Adriatic Metals	CN GB	CNY GBP	3,663 6,478	14,117 14,026	0.01 0.01
Enel Engie SISW Hydro Energy 4.125% 18/05/2031 Reg S Mong Duong Fin. Holdings 5.125% 07/05/2029 Reg S China Oil & Gas Group 4.70% 30/06/2026 Exelon Cikarang Listrindo 4.95% 14/09/2026 Reg S India Clean Energy Holdings 4.50% 18/04/2027 Reg S Kansai Electric Power Co	NL BM US ID	USD USD USD	1,189 52,316	46,313 44,600	0.02	Shandong Sinocera Functional Material Adriatic Metals FP	CN GB JP	CNY GBP JPY	3,663 6,478 623	14,117 14,026 14,015	0.01 0.01 0.01
Enel Engie JSW Hydro Energy 4.125% 18/05/2031 Reg S Mong Duong Fin. Holdings 5.125% 07/05/2029 Reg S China Oil & Gas Group 4.70% 30/06/2026 Exelon Cikarang Listrindo 4.95% 14/09/2026 Reg S India Clean Energy Holdings 4.50% 18/04/2027 Reg S Kansai Electric Power Co Star Energy Geothermal 6.75% 24/04/2033 Reg S Orsted	NL BM US ID MU JP VG DK	USD USD USD USD JPY USD DKK	1,189 52,316 55,096 3,499 31,012 331	46,313 44,600 40,645 34,280 27,588 26,973	0.02 0.02 0.01 0.01 0.01	Shandong Sinocera Functional Material Adriatic Metals	CN GB	CNY GBP	3,663 6,478	14,117 14,026 14,015 13,873	0.01 0.01
Enel Engie 13W Hydro Energy 4.125% 18/05/2031 Reg S Mong Duong Fin. Holdings 5.125% 07/05/2029 Reg S China Oil & Gas Group 4.70% 30/06/2026 Exelon Cikarang Listrindo 4.95% 14/09/2026 Reg S India Clean Energy Holdings 4.50% 18/04/2027 Reg S Kansai Electric Power Co Star Energy Geothermal 6.75% 24/04/2033 Reg S Orsted Nippon Gas	NL BM US ID MU JP VG DK JP	USD USD USD USD JPY USD DKK JPY	1,189 52,316 55,096 3,499 31,012 331 1,967	46,313 44,600 40,645 34,280 27,588 26,973 25,062	0.02 0.02 0.01 0.01 0.01 0.01	Shandong Sinocera Functional Material Adriatic Metals FP Nickel Mines Air Water Huhtamaki	CN GB JP AU JP FI	CNY GBP JPY AUD JPY EUR	3,663 6,478 623 24,172 1,118 363	14,117 14,026 14,015 13,873 12,780 11,860	0.01 0.01 0.01 0.01 0.01 0.00
Enel Engie 13W Hydro Energy 4.125% 18/05/2031 Reg S Mong Duong Fin. Holdings 5.125% 07/05/2029 Reg S China Oil & Gas Group 4.70% 30/06/2026 Exelon Cikarang Listrindo 4.95% 14/09/2026 Reg S India Clean Energy Holdings 4.50% 18/04/2027 Reg S Kansai Electric Power Co Star Energy Geothermal 6.75% 24/04/2033 Reg S Orsted Nippon Gas	NL BM US ID MU JP VG DK JP US	USD USD USD USD JPY USD DKK	1,189 52,316 55,096 3,499 31,012 331	46,313 44,600 40,645 34,280 27,588 26,973	0.02 0.02 0.01 0.01 0.01	Shandong Sinocera Functional Material Adriratic Metals FP Nickel Mines Air Water	CN GB JP AU JP	CNY GBP JPY AUD JPY	3,663 6,478 623 24,172 1,118	14,117 14,026 14,015 13,873 12,780	0.01 0.01 0.01 0.01 0.01

^{*}Security in full or partial escrow at the year end date as described in the notes to the financial statements.

The accompanying notes to the financial statements form an integral part of these financial statements. The percentage of net assets in the schedule of investments and in the geographical split is subject to rounding.

	Country Code		Shares or Nominal	Market Value EUR	% Net Assets		Country	/ Ccy	Shares or Nominal	Market Value % Net EUR Assets
Nutrien 5.90% 07/11/2024	CA	USD	11,066	10,152	0.00	Makita	JР	JPY	1,169	29,779 0.01
Shanghai Titan Scientific (A)	CN	CNY	593	10,063	0.00	International Container Terminal Services	PH	PHP	8,263	29,324 0.01
C Uyemura & Co BlueScope Steel	JP AU	JPY AUD	221 787	9,665 9,439	0.00	Clarivate Casella Waste Systemsc (A)	GB US	USD USD	3,482 348	27,850 0.01 27,512 0.01
PTT Global Chemical (F)	TH	THB	8,253	9,111	0.00	Arcadis (Netherlands)	NL	EUR	734	27,512 0.01
Celanese	US	USD	89	8,629	0.00	Union Pacific	US	USD	153	27,372 0.01
Evolution Mining Ultrafabrics Holdings	AU JP	AUD JPY	3,826 556	8,169 7,885	0.00	Barloworld Cie de Saint-Gobain	ZA FR	ZAR EUR	5,883 503	26,388 0.01 26,381 0.01
Sumitomo Bakelite	JP	JPY	221	7,631	0.00	Deutsche Post	DE	EUR	593	25,796 0.01
Kaneka	JP	JPY	312	7,492	0.00	Vestas Wind Systems	DK	DKK	1,009	25,245 0.01
POSCO Keshun Waterproof Technology (A)	KR CN	KRW CNY	28 4,833	7,137 6,817	0.00	Epiroc (A) Carlisle	SE US	SEK USD	1,352 122	24,506 0.01 23,963 0.01
Petronas Chemicals Group	MY	MYR	4,430	6,381	0.00	Dip	JP	JPY	1,043	23,244 0.01
Siam Cement (F)	TH	THB	717	5,978	0.00	Industries of Qatar	QA	QAR	7,172	22,774 0.01
Norsk Hydro	NO IN	NOK INR	864 67	5,748 5,599	0.00	SKF (B)	SE US	SEK USD	1,388 264	22,743 0.01 22,305 0.01
UltraTech Cement China Steel	TW	TWD	6,268	5,380	0.00	Leidos Holdings Delhi Intl Airport 6.45% 04/06/2029 Reg S	IN	USD	26,158	22,305 0.01 22,266 0.01
Anhui Conch Cement (H)	CN	HKD	1,773	5,063	0.00	Stanley Black & Decker	US	USD	286	22,076 0.01
KeePer Technical Laboratory	JP TM	JPY	146	4,911	0.00	Harmonic Drive Systems	JP	JPY JPY	749	20,672 0.01
Nan Ya Plastics Impala Platinum Holdings	TW ZA	TWD ZAR	1,842 475	4,236 4,183	0.00	Daikin Industries GXO Logistics	JP US	USD	126 423	20,625 0.01 20,424 0.01
Formosa Plastics	TW	TWD	1,481	4,099	0.00	Brenntag	DE	EUR	275	20,317 0.01
Endeavour Mining	GB	GBP	163	3,832	0.00	General Electric (US)	US	USD	225	20,254 0.01
Scientex Indorama Ventures (F)	MY TH	MYR THB	4,873 2,921	3,377 2,640	0.00	Milkyway Chemical Supply Chain Service (A) GMR Hyderabad Intl. Airport 4.75% 02/02/2026 Reg S	CN	CNY USD	1,662 23,542	20,107 0.01 20,044 0.01
Xianhe	CN	CNY	746	2,369	0.00	Centre Testing International Group (A)	CN	CNY	7,923	19,970 0.01
DL Holdings	KR	KRW	63	2,112	0.00	Mitsubishi	JP	JPY	570	19,095 0.01
FUCHS PETROLUB (Pref'd) Xianhe (A)	DE CN	EUR CNY	56 588	1,987 1,867	0.00	Bidvest Group Ushio	ZA JP	ZAR JPY	1,521 1,667	18,868 0.01 18,742 0.01
Taiheiyo Cement	JP	JPY	107	1,729	0.00	Grupo Aeroportuario del Sureste (B) ADR	MX	USD	72	18,514 0.01
Chr Hansen Holding	DK	DKK	24	1,698	0.00	Jacobs Solutions	US	USD	173	18,167 0.01
Wienerberger	AT	EUR	61	1,659	0.00	Nabtesco	JP	JPY USD	826	17,954 0.01
Akzo Nobel Arkema	NL FR	EUR EUR	22 18	1,653 1,626	0.00	ZTO Express Cayman ADR GMR Int'l Airport 4.25% 27/10/2027 Reg S	CN IN	USD	711 21,314	17,914 0.01 17,038 0.01
Holcim	CH	CHF	27	1,610	0.00	Miura	JP	JPY	632	15,211 0.01
Empresas Cmpc	CL	CLP	1,123	1,607	0.00	Kyushu Railway Co	JP	JPY	734	15,112 0.01
Anglo American (UK) Jiangxi Copper (H)	GB CN	GBP HKD	48 821	1,341 1,322	0.00	THK Siemens Energy	JP DE	JPY EUR	741 671	14,994 0.01 14,878 0.01
China Hongqiao Group	CN	HKD	1,484	1,321	0.00	Penta-Ocean Construction	JP	JPY	3,380	14,866 0.01
Ganfeng Lithium Group (H)	CN	HKD	214	1,274	0.00	AGC	JP	JPY	432	14,564 0.01
Toyo Gosei ADEKA	JP JP	JPY JPY	24 67	1,257 1,024	0.00	ManpowerGroup Tav Havalimanlari Holding	US TR	USD TRY	211 4,403	14,473 0.01 14,447 0.01
Soulbrain	KR	KRW	6	925	0.00	Air Lease 5.85% 15/12/2027	US	USD	15,729	14,447 0.01 14,411 0.01
Keshun Waterproof Technologies	CN	CNY	599	845	0.00	Schneider Electric (FR)	FR	EUR	91	14,372 0.01
Era (A)	CN	CNY	586	398	0.00	Sumitomo 5.55% 09/03/2028 EMTN	JP	USD	14,290	13,514 0.01
SIG Combibloc Group Anhui Conch Cement (A)	CH CN	CHF CNY	13 92	327 325	0.00	Ashtead Capital 5.55% 30/05/2033 144A Singapore Technologies Engineering	US SG	USD SGD	14,621 5,256	13,155 0.01 12,959 0.01
LG Chem (Pref'd)	KR	KRW	1	313	0.00	Bureau Veritas (FR)	FR	EUR	488	12,769 0.01
Ganfeng Lithium Group (A)	CN	CNY	19	163	0.00	Air Lease 1.875% 15/08/2026	US	USD	15,559	12,528 0.01
Wonik Materials Scientex WTS 14/01/2026	KR MY	KRW MYR	4 251	70 30	0.00	Suzhou Maxwell Technologies (A) Yaskawa Electric	CN JP	CNY JPY	323 274	11,612 0.00 10,051 0.00
Anhui Honglu Steel Construction Group	CN	CNY	1	2	0.00	Star Bulk Carriers	GR	USD	511	9,752 0.00
			-	6,765,425	2.79	RXO	US	USD	589	9,737 0.00
			-		_	Delhi Intl Airport 6.125% 31/10/2026 Reg S Sumitomo Densetsu	IN JP	USD JPY	10,657 494	9,360 0.00 9,300 0.00
Industrials		=				Shanghai M&G Stationery (A)	CN	CNY	1,527	9,266 0.00
Honeywell International 4.125% 02/11/2034 Bouyques 5.375% 30/06/2042	US FR	EUR EUR	3,733,307 2,781,372	3,821,914 3,078,865	1.58 1.27	Surya Pertiwi	ID	IDR	269,594	9,245 0.00
RELX	GB	GBP	13,659	411,837	0.17	KEI Industries Toppan	IN JP	INR JPY	435 474	9,154 0.00 9,119 0.00
Experian	IE	GBP	9,823	314,530	0.13	Toyota Industries	JP	JPY	167	8,747 0.00
RELX (NL) Howmet Aerospace	GB US	EUR USD	8,464 6,270	254,942 249,340	0.11 0.10	NARI Technology (A)	CN	CNY	2,525	8,642 0.00
Norfolk Southern	US	USD	1,245	230,709	0.10	Raksul Japan Airlines	JP JP	JPY JPY	938 465	8,607 0.00 8,020 0.00
Raytheon Technologies	US	USD	2,454	221,357	0.09	Kosaido Holdings	JP	JPY	443	7,954 0.00
Rentokil Initial Sandvik	GB SE	GBP SEK	29,752 11,523	214,408 212,409	0.09 0.09	Full Truck Alliance ADR	CN	USD	1,377	7,909 0.00
L3Harris Technologies	US	USD	1,077	191,976	0.07	SIS Ashtead Capital 5.50% 11/08/2032 144A	IN US	INR USD	1,831 8,239	7,798 0.00 7,381 0.00
Wizz Air Holdings	CH	GBP	4,643	159,829	0.07	Pilot	JP	JPY	242	7,309 0.00
Wolters Kluwer ITT	NL US	EUR USD	1,210 1,852	145,363 142,037	0.06	Wuxi Lead Intelligent Equipment (A)	CN	CNY	1,458	7,298 0.00
Bunzl	GB	GBP	3,739	134,815	0.06	Estun Automation (A)	CN	CNY	2,404	7,170 0.00
Allegion	IE	USD	1,334	133,110	0.05	Grand Venture Technology Air Lease 3.125% 01/12/2030	SG US	SGD USD	21,181 9,011	7,073 0.00 6,958 0.00
ITOCHU	JP SE	JPY SEK	3,946 5,375	118,256 115,906	0.05 0.05	Shandong Himile Mechanical Sci. & Tech. (A)	CN	CNY	1,733	6,946 0.00
Assa Abloy (B) Genpact	US	USD	2,809	112,831	0.05	Shenzhen Inovance Technology (A)	CN	CNY	851	6,876 0.00
Legrand	FR	EUR	1,308	112,113	0.05	Arwana Citramulia Estun Automation (A)	ID CN	IDR CNY	120,548 2,195	6,817 0.00 6,546 0.00
Elis	FR	EUR	5,795	104,318	0.04	en Japan	JP	JPY	391	6,334 0.00
Siemens IMCD	DE NL	EUR EUR	637 667	94,802 90,878	0.04 0.04	Cleanaway Waste Management	AU	AUD	4,184	6,094 0.00
Intertek Group	GB	GBP	1,884	89,223	0.04	ZTO Express Cayman NSK	CN JP	HKD JPY	241 1,180	6,022 0.00 6,018 0.00
Kone (B)	FI	EUR	1,603	82,894	0.03	Manpowergroup Greater China	CN	HKD	7,295	6,011 0.00
Teleperformance FTI Consulting	FR US	EUR USD	451 473	81,568 77,185	0.03 0.03	National Express Group	GB	GBP	4,187	5,792 0.00
Ferguson	GB	GBP	567	72,346	0.03	Haitian International Holdings Balfour Beatty	CN GB	HKD GBP	2,323 1,128	5,455 0.00 4,925 0.00
Hitachi	JP	JPY	1,420	70,910	0.03	Nihon Flush	JP	JPY	711	4,890 0.00
MISUMI Group DCC (UK)	JP IE	JPY GBP	3,063 1,152	69,668 64,915	0.03 0.03	Republic Services 5.00% 01/04/2034	US	USD	4,712	4,362 0.00
India Airport 6.25% 25/10/2025 Reg S	MU	USD	69,793	60,594	0.03	Vinci	FR	EUR	39	4,321 0.00
SS&C Technologies Holdings	US	USD	1,104	57,797	0.02	Wuxi Lead Intelligent Equipment (A) Smart Metering Systems	CN GB	CNY GBP	834 460	4,176 0.00 4,157 0.00
Havells India	IN	INR	3,812	52,059 45,808	0.02	CTOS Digital	MY	MYR	14,430	4,141 0.00
Concentrix FedEx	US US	USD USD	521 217	45,808 44,721	0.02 0.02	CNH Industrial	GB	EUR	314	4,006 0.00
Central Japan Railway	JP	JPY	396	44,487	0.02	Management Solutions Weichai Power (H)	JP CN	JPY HKD	187 2,872	3,988 0.00 3,841 0.00
Air Lease (A)	US	USD	1,201	43,453	0.02	Daimler Truck Holding	DE	EUR	128	3,821 0.00
Grab Holdings XPO	SG US	USD USD	14,642 903	37,997 36,489	0.02 0.02	Zeda (South Africa)	ZA	ZAR	5,883	3,542 0.00
Univar	US	USD	1,134	36,440	0.02	Hazama Ando Sinopec Engineering Group (H)	JP CN	JPY HKD	584 7,255	3,489 0.00 3,404 0.00
BOC Aviation	SG	HKD	5,022	35,998	0.01	Business Online (F)	TH	THB	12,648	3,359 0.00
Epiroc (B) Hensoldt	SE DE	SEK EUR	2,281 983	35,510 33,408	0.01 0.01	DL E&C	KR	KRW	140	3,338 0.00
Shenzhen Inovance Technology (A)	CN	CNY	3,900	31,534	0.01	Central Glass Seino Holdings	JP JP	JPY JPY	166 312	3,248 0.00 3,138 0.00
Techtronic Industries	HK	HKD	3,181	31,095	0.01	Seino Holaings Hirano Tecseed/Kinzoku	JP	JPY	198	2,902 0.00
						•				

NAME including (A)	670 25,189 26,836 146 286 3,344 637 1,343 241 9,137 352 261 127,475 5,667 367 680 106 1,527 8,194 2,024 5,669 343 16,043 837 12,837 12,837 12,837 699 217 7,59 494 2,024 5,688 253 9,384 2,629 9,177 5,058 832 2,629 9,177 5,058	22,924 0.0 21,548 0.0 21,407 0.0 21,364 0.0 19,969 0.0 18,795 0.0 18,795 0.0 16,910 0.0 16,859 0.0 15,349 0.0 15,349 0.0 15,343 0.0 14,565 0.0 14,753 0.0 14,753 0.0 14,753 0.0 14,753 0.0 14,753 0.0 14,565 0.0 14,215 0.0 13,775 0.0 12,897 0.0 12,897 0.0 12,897 0.0 12,897 0.0 11,525 0.0 11,525 0.0 11,525 0.0 11,525 0.0 11,525 0.0 11,525 0.0 10,267 0.0 9,674 0.0 9,674 0.0 9,463 0.0 9,190 0.0 9,463 0.0 9,190 0.0 8,372 0.0 7,867 0.0 7,452 0.0
ROCKUC Indemotional DK DK DK The The DK DK The DK The DK The DK DK The DK DK DK The DK DK DK DK DK DK DK D	26,836 146 286 3,344 637 1,343 241 9,137 5,667 367 680 106 1,527 8,194 2,024 5,669 343 16,043 837 12,837 699 217 759 494 276 680 208 217 759 494 276 397 9,688 253 9,177 5,058 832 8,421 103	21,548 0.0 21,407 0.0 21,364 0.0 19,969 0.0 18,795 0.0 18,795 0.0 16,819 0.0 16,859 0.0 16,832 0.0 15,349 0.0 15,133 0.0 14,815 0.0 14,215 0.0 14,215 0.0 13,775 0.0 13,070 0.0 12,287 0.0 12,287 0.0 11,525 0.0 11,525 0.0 11,525 0.0 11,525 0.0 11,525 0.0 11,526 0.0 11,527 0.0 11,527 0.0 11,528 0.0 11,529 0.0 11,529 0.0 11,520 0.0 11,520 0.0 11,520 0.0 11,521 0.0 11,522 0.0 11,525 0.0 11,525 0.0 11,525 0.0 11,525 0.0 11,525 0.0 11,525 0.0 11,525 0.0 11,527 0.0 11,528 0.0 11,529 0.0 11,529 0.0 11,520 0.0 11,520 0.0 11,521 0.0 11,522 0.0 11,525 0.0
SWCC Holdings	146 286 3,344 637 1,343 241 9,137 352 261 127,475 5,667 367 680 106 1,527 8,194 2,024 5,669 343 36,043 837 12,837 699 217 759 494 276 397 9,688 253 9,384 2,629 9,177 5,058 832 8,421 103	21,407 0.0 21,364 0.0 19,969 0.0 18,795 0.0 18,791 0.0 17,864 0.0 16,910 0.0 16,859 0.0 16,345 0.0 15,349 0.0 15,349 0.0 15,349 0.0 15,349 0.0 15,349 0.0 15,349 0.0 11,753 0.0 14,753 0.0 14,215 0.0 14,215 0.0 14,25 0.0 11,552 0.0 11,652 0.0 11,652 0.0 11,652 0.0 11,652 0.0 10,440 0.0 10,306 0.0 10,267 0.0 9,463 0.0 9,463 0.0 9,190 0.0 9,463 0.0 9,190 0.0 9,463 0.0 9,190 0.0 9,463 0.0 9,190 0.0 9,1958 0.0 18,372 0.0 7,867 0.0 7,452 0.0
Techno Smart	286 3,344 637 1,343 241 9,137 352 261 127,475 5,667 680 106 1,527 8,194 2,024 4,2024 1,5669 343 16,043 837 12,837 12,837 12,837 12,837 9,688 253 397 9,688 253 9,384 2,629 9,177 5,058 832 8,421 103	21,364 0.0 19,969 0.0 18,795 0.0 18,791 0.0 17,864 0.0 16,819 0.0 16,859 0.0 15,349 0.0 15,349 0.0 14,753 0.0 14,753 0.0 14,753 0.0 14,753 0.0 14,215 0.0 13,775 0.0 13,775 0.0 12,897 0.0 12,897 0.0 12,897 0.0 11,525 0.0 11,525 0.0 11,525 0.0 11,652 0.0 11,652 0.0 10,267 0.0 9,667 0.0 9,463 0.0 9,463 0.0 9,463 0.0 9,463 0.0 9,190 0.0 8,372 0.0 8,372 0.0 7,867 0.00 7,452 0.0
Pocific Bails Shipping	637 1,343 241 9,137 352 261 127,475 5,667 680 106 1,527 8,194 2,024 5,669 343 16,043 16,043 12,837 12,837 12,837 759 494 276 397 9,688 253 9,384 2,629 9,177 5,058 832 8,421 103	18,795
Sinotrans (H)	1,343 241 9,137 352 261 127,475 5,667 680 106 680 1,527 8,194 2,024 4,024 5,669 343 16,043 837 12,837 12,837 12,837 12,837 9,688 253 397 9,688 253 9,384 2,629 9,177 5,058 832 8,421 103	18,701 0.0 17,864 0.0 16,910 0.0 16,859 0.0 16,832 0.0 15,349 0.0 15,133 0.0 14,515 0.0 14,753 0.0 14,753 0.0 14,215 0.0 13,775 0.0 12,897 0.0 12,897 0.0 12,897 0.0 11,525 0.0 11,525 0.0 11,525 0.0 11,525 0.0 11,525 0.0 10,240 0.0 10,267 0.0 9,463 0.0 9,463 0.0 9,463 0.0 9,463 0.0 9,190 0.0 8,372 0.0 17,857 0.0 18,877 0.0 18,877 0.0 18,877 0.0 18,877 0.0 18,877 0.0 18,877 0.0 18,877 0.0 18,877 0.0 18,877 0.0 18,877 0.0 18,877 0.0 18,877 0.0 18,877 0.0 17,452 0.0
Helef Meyir Optoelectronic Technology (A)	241 9,137 352 261 127,475 5,667 367 680 106 1,527 8,194 2,024 5,669 343 16,043 837 12,837 699 217 759 494 276 397 9,688 253 9,384 2,629 9,177 5,058 832 8,421 103	17,864 0.0 16,859 0.0 16,859 0.0 16,832 0.0 15,349 0.0 15,133 0.0 14,815 0.0 14,753 0.0 14,566 0.0 13,775 0.0 13,070 0.0 12,935 0.0 12,897 0.0 12,512 0.0 11,525 0.0 11,525 0.0 10,440 0.0 10,267 0.0 9,463 0.0 9,463 0.0 9,190 0.0 8,372 0.0 8,372 0.0 7,867 0.0 7,452 0.0
Daible Part	352 261 127,475 5,667 367 680 106 1,527 8,194 2,024 5,669 343 16,043 837 12,837 12,837 12,837 12,837 9,217 759 494 276 397 9,688 253 397 9,384 2,629 9,177 5,058 832 8,421 103	16,859 0.0 16,345 0.0 15,349 0.0 15,133 0.0 14,153 0.0 14,753 0.0 14,753 0.0 14,215 0.0 13,775 0.0 13,775 0.0 12,897 0.0 12,897 0.0 12,897 0.0 12,897 0.0 11,525 0.0 11,525 0.0 11,525 0.0 11,525 0.0 10,240 0.0 10,267 0.0 9,463 0.0 9,463 0.0 9,463 0.0 9,190 0.0 9,463 0.0 9,190 0.0 8,372 0.0 7,867 0.0 7,452 0.0
Neco Group	261 127,475 5,667 680 106 1,527 8,194 2,024 5,669 343 16,043 837 12,837 12,837 759 494 276 688 253 9,384 2,629 9,177 5,058 832 8,421 103	16,832 0.0 16,345 0.0 15,349 0.0 15,133 0.0 14,815 0.0 14,566 0.0 14,215 0.0 13,070 0.0 12,935 0.0 12,897 0.0 11,525 0.0 11,525 0.0 11,525 0.0 10,340 0.0 10,267 0.0 9,674 0.0 9,463 0.0 9,190 0.0 8,372 0.0 8,372 0.0 7,867 0.0 7,452 0.0
Cebu Air	5,667 367 680 106 1,527 8,194 2,024 5,669 343 16,043 837 12,837 12,837 12,837 277 759 494 276 397 9,688 253 9,384 2,629 9,177 5,058 832 8,421 103	15,349 0.0 15,133 0.0 14,815 0.0 14,753 0.0 14,566 0.0 14,215 0.0 13,775 0.0 13,070 0.0 12,897 0.0 12,897 0.0 11,525 0.0 11,525 0.0 11,525 0.0 10,240 0.0 10,267 0.0 9,463 0.0 9,463 0.0 9,463 0.0 9,463 0.0 9,190 0.0 8,372 0.0 8,372 0.0 7,867 0.0 7,452 0.0
Rexel	367 680 106 1,527 8,194 2,024 5,669 343 37 12,837 12,837 759 494 276 397 9,688 253 9,384 2,629 9,177 5,058 832 8,421 103	15,133 0.0 14,815 0.0 14,566 0.0 14,566 0.0 14,215 0.0 13,070 0.0 12,935 0.0 12,897 0.0 11,652 0.0 11,652 0.0 11,525 0.0 11,652 0.0 10,306 0.0 10,267 0.0 9,674 0.0 9,674 0.0 9,463 0.0 9,190 0.0 8,372 0.0 8,372 0.0 7,867 0.0 7,452 0.0
Taugami	680 106 1,527 8,194 2,024 5,669 343 16,043 837 12,837 7,759 494 276 397 9,688 253 9,384 2,629 9,177 5,058 832 8,421 103	14,815 0.0 14,753 0.0 14,753 0.0 14,753 0.0 14,215 0.0 13,775 0.0 12,935 0.0 12,897 0.0 12,812 0.0 11,652 0.0 11,525 0.0 11,525 0.0 10,440 0.0 10,267 0.0 9,674 0.0 9,607 0.0 9,463 0.0 9,190 0.0 9,190 0.0 9,190 0.0 8,372 0.0 8,372 0.0 7,867 0.0 7,452 0.0
Forb holding	1,527 8,194 2,024 5,669 343 16,043 837 12,837 699 217 759 494 276 8253 9,384 2,629 9,177 5,058 832 8,421 103	14,566 0.0 14,215 0.0 13,775 0.0 13,070 0.0 12,935 0.0 12,897 0.0 12,312 0.0 11,652 0.0 11,652 0.0 10,306 0.0 10,267 0.0 10,267 0.0 9,674 0.0 9,463 0.0 9,463 0.0 9,190 0.0 9,1958 0.0 8,372 0.0 7,867 0.0 7,452 0.0
AerCaph Holdings	8,194 2,024 5,669 343 16,043 837 12,837 12,837 759 217 759 494 276 397 9,688 253 9,177 5,058 832 8,421 103	14,215 0.0 13,775 0.0 13,775 0.0 13,775 0.0 12,935 0.0 12,897 0.0 13,312 0.0 11,652 0.0 11,525 0.0 10,440 0.0 10,306 0.0 10,267 0.0 9,674 0.0 9,607 0.0 9,463 0.0 9,190 0.0 9,190 0.0 8,372 0.0 8,372 0.0 7,867 0.0 7,452 0.0
CRRC (H)	2,024 5,669 343 16,043 837 12,837 12,837 699 217 759 494 276 397 9,688 253 9,384 2,629 9,177 5,058 832 8,421 103	13,775 0.0 13,070 0.0 12,935 0.0 12,897 0.0 12,312 0.0 11,652 0.0 11,525 0.0 10,440 0.0 10,306 0.0 10,267 0.0 9,667 0.0 9,463 0.0 9,463 0.0 9,190 0.0 8,372 0.0 7,867 0.0 7,452 0.0
Salita Co P	343 16,043 837 12,837 12,837 7699 217 759 494 276 397 9,688 253 9,384 2,629 9,177 5,058 832 8,421 103	12,935 0.0 12,897 0.0 12,812 0.0 11,652 0.0 11,525 0.0 10,440 0.0 10,306 0.0 10,267 0.0 9,674 0.0 9,607 0.0 9,463 0.0 9,190 0.0 9,190 0.0 8,372 0.0 8,372 0.0 7,867 0.0 7,452 0.0
Shanghai M&G Stationery (A)	16,043 837 12,837 12,837 699 217 759 494 276 397 9,688 253 9,384 2,629 9,177 5,058 832 8,421 103	12,897 0.0 12,312 0.0 11,652 0.0 11,525 0.0 11,525 0.0 10,440 0.0 10,306 0.0 10,267 0.0 9,607 0.0 9,463 0.0 9,463 0.0 9,190 0.0 8,372 0.0 7,867 0.0 7,857 0.0
Milkyway Chemical Supply Chain Service (A)	837 12,837 699 217 759 494 276 397 9,688 253 9,384 2,629 9,177 5,058 832 8,421 103	12,312 0.0 11,652 0.0 11,525 0.0 10,440 0.0 10,306 0.0 10,267 0.0 9,674 0.0 9,607 0.0 9,463 0.0 9,190 0.0 9,190 0.0 9,190 0.0 7,867 0.0 7,867 0.0 7,452 0.0
Sinchtic (Hong Kong)	12,837 699 217 759 494 276 397 9,688 253 9,384 2,629 9,177 5,058 832 8,421 103	11,525 0.0 10,440 0.0 10,306 0.0 10,267 0.0 9,607 0.0 9,463 0.0 9,190 0.0 8,372 0.0 7,867 0.0 7,452 0.0
Aker Carbon Capture NO NOK 1,137 1,055 0.00 giftee JP JPY	699 217 759 494 276 397 9,688 253 9,384 2,629 9,177 5,058 832 8,421 103	10,440 0.01 10,306 0.01 10,267 0.01 9,674 0.01 9,607 0.01 9,463 0.01 9,190 0.01 9,058 0.01 8,372 0.01 7,867 0.01 7,452 0.01
Beiling New Building Materials (A)	759 494 276 397 9,688 253 9,384 2,629 9,177 5,058 832 8,421 103	10,267 0.00 9,674 0.00 9,607 0.00 9,463 0.00 9,190 0.00 9,058 0.00 8,372 0.00 7,867 0.00 7,452 0.00
Credit Bureau Asia	494 276 397 9,688 253 9,384 2,629 9,177 5,058 832 8,421 103	9,674 0.00 9,607 0.00 9,463 0.00 9,190 0.00 9,058 0.00 8,372 0.00 7,867 0.00 7,452 0.00
Subser	276 397 9,688 253 9,384 2,629 9,177 5,058 832 8,421 103	9,607 0.00 9,463 0.00 9,190 0.00 9,058 0.00 8,372 0.00 7,867 0.00 7,452 0.00
S-1	9,688 253 9,384 2,629 9,177 5,058 832 8,421 103	9,463 0.00 9,190 0.00 9,058 0.00 8,372 0.00 7,867 0.00 7,452 0.00
Cardig Aero Services ID IDR 32,326 823 0.00 Ulvoc IVVoc 253 9,384 2,629 9,177 5,058 832 8,421 103	9,058 0.0 8,372 0.0 7,867 0.0 7,452 0.0	
Shandong Himle Mechanical Sci. & Tech. (A)	9,384 2,629 9,177 5,058 832 8,421 103	8,372 0.0i 7,867 0.0i 7,452 0.0i
DKSH Holding	9,177 5,058 832 8,421 103	7,452 0.0
Intrum	5,058 832 8,421 103	
Visional JP JPY 11 539 0.00 Delta Electronics TW TWD	832 8,421 103	
Alia Copco (A)	103	7,371 0.0
DSY OBK DKK DKK 2 307 0.00 Domoin Holdings (Australia) AU AUD AUD Ceberit CH CHF 1 295 0.00 Genus Power Infrastructure IN INR Ceberit CH CHF 1 295 0.00 CH CHF		
Securitas (B)	3,393	
AP Moller - Maersk (B)	6,701	6,759 0.0
SS	1,084 343	
Nihon M&A Center Holdings	560	
CIMC Enric Holdings	156	
Circulation JP	22,042 213	
Information Technology	32,585	5,404 0.0
Information Technology	737	
Microsoft US USD 3,745 1,036,737 0.43 Endava ADR GB USD GAP GA	622 2,075	
Apple US USD 6,167 942,782 0.39 Coracle 3.65% 25/03/2041 USD USD USD Apple 7,691 740,651 0.31 Coracle 3.65% 25/03/2041 USD USD USD Apple 7,691 740,651 0.31 SEMITEC JP JPY Camsung Electronics KR KRW 15,049 686,366 0.28 Foxconn Industrial Internet (A) CN CN </td <td>10</td> <td>4,855 0.0</td>	10	4,855 0.0
Alphabet (A)	90 6,600	,
Company Comp	345	
SAP	107	4,218 0.0
Fencent Holdings	1,924 33	
Salesforce.com US USD 1,771 317,276 0.13 Appier Group IWWINITION Infineon Technologies DE EUR 8,681 285,641 0.12 Simplex Holdings JP JPY Sage Group GB GBP 29,001 270,531 0.11 Ferrotec Holdings JP JPY Micron Technology US USD 3,891 222,681 0.09 Information Services International-Dentsu JP JPY Oracle US USD 1,981 206,445 0.09 RS Technologies JP JPY RS Technologies JP JPY JPY JPY JPY JPY	2,875	
Infineon Technologies DE EUR 8,681 285,641 0.12 Sage Group GB GBP 29,001 270,531 0.11 Simplex Holdings JP JPY JPY JP	107	
Sage Group GB GBP 29,001 270,531 0.11 Ferrotec Holdings JP JPY Micron Technology US USD 3,891 222,681 0.09 Information Services International Dentsu JP JPY Oracle US USD 2,455 211,140 0.09 RS Technologies JP JPY	308 189	
Oracle US USD 2,455 211,140 0.09 RS Technologies JP JPY	145	2,946 0.0
Ougleomm IIS IISD 1981 206445 0.09 R3 Technologies JP JPT	87	
	137 2,962	
Auto Trader Group GB GBP 25//9 186/15 0.08 Chicony Electronics TW TWD	890	2,545 0.0
Allen FK EUK 913 140,652 0.00 Tencent Holdings 3.925% 19/01/2038 Reg S KY USD	3,162	
Juniper Networks US USD 4,277 116,233 0.05 EINK HOIGHIGS IN INVIDUAL PLANT IN INC. ID ID ID ID ID ID ID ID ID ID ID ID ID	419 65,139	
Palo Alto Networks US USD 647 106,915 0.04 Longshine Technology CN CNY	718	2,255 0.0
Marvell Technology US USD 2,873 101,199 0.04 SES Importage FP FUP	649 14	
Dassault Systemes FR EUR 2,615 95,906 0.04 Innodisk TW TWD	224	
SCOUT24 DE EUR 1,6/1 Y4,591 U.U4 Atea NO NOK	156	1,942 0.0
Capgemini FR EUR 534 88,015 0.04 Logitech International CH CHF Adevinta NO NOK	32 234	
Keyence JP JPY 215 87,553 0.04 Rohm JP JPY	234	
ASML Holding NL EUR 150 86,234 0.04 Sopra Steria Group FR EUR	8	1,577 0.0
Yageo TW TWD 4,748 69,563 0.03 Then Ding Technology Holding TW TWD	1,857 471	
MediaTek TW TWD 3,480 68,401 0.03 Effect bring fectiliology Holding TW TWD Side of the control o	91	1,293 0.0
Network (2) 5.650% VRN (Perpetual) keg S MU USD 75,046 65,520 U.05 ams-OSRAM AT CHF	199	1,240 0.0
GB Group GB GBP 16,762 62,191 0.03 Autonome (A) AUR CN USD	43 448	
SUSE DE EUR 5,458 59,124 U.UZ SiteMinder AU AUD	392	859 0.0
Murata Manufacturing JP JPY 1,15U 5/,694 U.UZ Arcadyan Technology TW TWD	281	834 0.0
Mitsui High-Tec JP JPY 870 47,324 0.02 Willingten Technology CN CNT	109 45	
NAVER KR KRW 545 44,807 0.02 Starpower Semiconductor CN CNY	21	656 0.0
Nomura Research Institute JP JPY 1,774 40,260 U.U.Z GL Sciences JP JPY PY 1,412 79,940 0.02 GL Sciences JP JPY	36	548 0.0
Ciena US USD 935 38,690 0.02 LIMS Holdings SG SGD	99 622	
Fujitsu JP JPY 316 37,975 0.02 We including 59 September 1,000	34	
DXC Technology US USD 1,609 34,780 0.01 Longshine Technology (A) CN CNY	103	324 0.0
Nanya Technology TW TWD 14,153 28,346 0.01	1_	15 0.0
Intel US USD 924 26,086 0.01		10,263,035 4.2
Sansan JP JPY 1,933 23,339 0.01 Infosys ADR IN USD 1,668 23,312 0.01	=	

	Countr Code	у Ссу	Shares or Nominal	Market Value EUR	% Net Assets		Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
Consumer Discretionary						Rinnai	JP	JPY	588	12,851	0.01
Volkswagen Int'l Finance 4.375% VRN (Perpetual)	NL	EUR	4,994,549	4,132,834	1.70	Vail Resorts Home Product Center (F)	US TH	USD THB	59 34,261	12,845 12,753	
Amazon.com Alibaba Group Holding (CN)	US CN	USD HKD	3,930 36,948	375,651 353,760	0.15 0.15	Toll Brothers Finance 3.80% 01/11/2029	US	USD	14,947	12,342	0.01
Service Corp International	US	USD	3,814	243,587	0.10	Jumbo	GR CN	EUR CNY	575 568	12,026 11,972	
Autoliv LVMH Moet Hennessy Louis Vuitton	SE FR	USD EUR	2,964 262	228,612 228,277	0.09	China Tourism Group Duty Free (A) Dr. Martens	GB	GBP	6,130	11,602	
Starbucks	US	USD	2,030	208,665	0.09	NetEase ADR	CN	USD	141	11,430	0.00
Meituan (B)	CN	HKD	12,835	198,456	0.08	Rakuten Group 5.125% VRN (Perpetual) Reg S Stellantis	JP NL	USD EUR	19,182 752	11,344 11,278	0.00
Electronic Arts Prosus	US NL	USD EUR	1,627 2,560	187,581 173,770	0.08 0.07	Ferrari	IT	USD	44	11,129	0.00
VWIF 3.748% VRN (Perpetual)	NL	EUR	182,152	158,358	0.07	Kadokawa	JP	JPY	575	11,092	
Burberry Group	GB	GBP	5,287	156,107	0.06	China Tourism Group Duty Free (A) Capcom	CN JP	CNY JPY	521 315	10,988 10,712	
Lowe's Cos Publicis Groupe	US FR	USD EUR	837 2,102	155,916 155,805	0.06	Champion Path Holdings 4.85% 27/01/2028	VG	USD	14,145	10,666	0.00
Aptiv	IE	USD	1,376	127,350	0.05	Zhejiang Supor (A)	CN	CNY	1,579	10,637	0.00
Papa John's International	US	USD	1,733	116,460	0.05	Wynn Macau 5.50% 01/10/2027 Reg S Champion Path Holdings 4.50% 27/01/2026	KY VG	USD USD	13,079 12,788	10,557 10,280	0.00
Kering Trip.com Group ADR	FR CN	EUR USD	188 3,334	109,201 106,336	0.05 0.04	Neusoft Education Technology	CN	HKD	27,749	10,248	
Volkswagen Int'l Fin. 3.875% VRN (Perpetual)	NL	EUR	107,991	96,538	0.04	Yonex	JP	JPY	933	10,063	
Naspers (N)	ZA	ZAR	595	96,002	0.04	Nojima Tokyo Base	JP JP	JPY JPY	1,017 3,291	9,866 9,836	
Puma	DE CN	EUR HKD	1,723 5,646	91,255 90,594	0.04 0.04	Tsuburaya Fields Holdings	JP	JPY	782	9,626	
JD.com (A) Sony	JP	JPY	1,081	88,587	0.04	Alibaba Group Holding ADR	CN	USD	125	9,579	0.00
Entain	GB	GBP	5,247	86,335	0.04	Genting (Malaysia)	MY	MYR	9,927	9,489	
Sands (China)	CN	HKD	24,071	77,781	0.03	PDD Holdings ADR Brilliance China Automotive Holdings	IE HK	USD HKD	153 24,787	9,471 9,428	0.00
Ipsos Tata Motors	FR IN	EUR INR	1,476 12,894	72,563 69,556	0.03	Pico Far East Holdings	HK	HKD	61,668	9,408	0.00
Eicher Motors	IN	INR	1,890	69,319	0.03	Hyundai Motor	KR	KRW	63	8,374	
Kingfisher	GB	GBP	22,958	67,366	0.03	K's Holdings Dominos Pizza Enterprises	JP AU	JPY AUD	1,041 274	8,364 8,278	0.00
ANTA Sports Products Shenzhou International Group Holdings	CN CN	HKD HKD	5,852 7,369	65,635 63,927	0.03	Oppein Home Group (A)	CN	CNY	541	8,152	0.00
Ollie's Bargain Outlet Holdings	US	USD	1,071	62,019	0.03	GoTo Gojek Tokopedia	ID	IDR	1,244,509	8,037	0.00
MercadoLibre	UY	USD	52	60,340	0.02	PWR Holdings Lovisa Holdings	AU AU	AUD AUD	1,293 488	7,812 7,811	0.00
Galaxy Entertainment Group	HK GB	HKD	9,239 3,540	59,393	0.02 0.02	Rakuten Group 4.25% VRN (Perpetual) Reg S	JP	EUR	15,888	7,682	
Persimmon Compagnie Financiere Richemont (A)	CH	GBP CHF	3,540	53,011 52,163	0.02	Maruti Suzuki India	IN	INR	80	7,637	0.00
Melco Resorts Finance 5.375% 04/12/2029 Reg S	KY	USD	68,591	51,780	0.02	Melco Resorts Finance 5.75% 21/07/2028 Reg S Lowes Cos 5.85% 01/04/2063	KY US	USD USD	9,252 7,904	7,312 7,226	
Fast Retailing	JP	JPY	228	48,785	0.02	Central Automotive Products	JP	JPY	7,904 369	7,226	0.00
Denso Sea ADR	JP SG	JPY USD	888 699	48,336 47,962	0.02 0.02	Flutter Entertainment (IE)	IE	EUR	39	7,033	0.00
Ryohin Keikaku	JP	JPY	5,003	47,608	0.02	Pop Mart International Group	CN	HKD	3,164	6,933	
China Tourism Group Duty Free (H)	CN	HKD	2,410	46,628	0.02	Nitori Holdings Hankook Tire & Technology	JP KR	JPY KRW	59 243	6,821 5,665	0.00
Studio City Finance 6.50% 15/01/2028 Reg S Samsonite International	VG US	USD HKD	59,388 15,680	46,445 44,878	0.02 0.02	Informa	GB	GBP	679	5,587	0.00
Oriental Land	JP	JPY	1,381	44,223	0.02	Star Entertainment Group	AU	AUD	7,295	5,583	
Sona Blw Precision Forging	IN	INR	8,286	44,151	0.02	Midea Group (A) General Motor Financial 5.85% 06/04/2030	CN US	CNY USD	728 5,843	5,406 5,290	
Descente	JP KR	JPY KRW	1,526 282	43,723 41,511	0.02 0.02	JD.com ADR	CN	USD	153	4,913	
Hyundai Mobis OPAP	GR	EUR	2,561	39,600	0.02	Coats Group	GB	GBP	5,049	4,499	0.00
Yum China Holdings	CN	USD	665	36,941	0.02	Plan B Media Wilson Donot	TH PH	THB PHP	19,293 8,471	4,173	0.00
eHi Car Services 7.75% 14/11/2024	KY	USD	49,554	36,396	0.02	Wilcon Depot Proto	JP	JPY	470	4,011 3,713	
Deckers Outdoor Whitbread	US GB	USD GBP	83 936	35,317 34,626	0.01 0.01	Lao Feng Xiang (A)	CN	CNY	415	3,655	0.00
Sumitomo Electric Industries	JP	JPY	2,890	33,312	0.01	Map Aktif Adiperkasa	ID	IDR	12,817	3,642	
MGM China Holdings 5.25% 18/06/2025 Reg S	KY	USD	37,057	32,092	0.01	Phu Nhuan Jewelry Hermes International	VN FR	VND EUR	1,078 2	3,205 3,081	0.00
Mercedes-Benz Group Allegro	DE PL	EUR PLN	452 4,415	31,936 31,503	0.01 0.01	Sanrio	JP	JPY	73	3,074	0.00
Meituan 3.39% 27/04/2027	KY	USD	39,721	31,500	0.01	Vistry Group	GB	GBP	333	2,972	
Sumitomo Forestry	JP	JPY	1,598	31,214	0.01	Hanon Systems Selamat Sempurna	KR ID	KRW IDR	474 30,624	2,946 2,941	0.00
China Yongda Automobiles Services Holdings Suzuki Motor	CN JP	HKD JPY	51,178 974	31,123 30,664	0.01 0.01	Marriott International 4.90% 15/04/2029	US	USD	3,162	2,848	
Yamaha	JP	JPY	835	29,681	0.01	H World Group ADR	CN	USD	64	2,742	
Li Ning	CN	HKD	4,590	29,661	0.01	Pirelli & C AllHome	IT PH	EUR PHP	574 71,190	2,724 2,445	
Charter Communications (A) Wynn Macau 5.625% 26/08/2028 Reg S	US KY	USD USD	89 36,815	29,658 29,085	0.01 0.01	Koshidaka Holdings	JР	JPY	313	2,396	
NetEase	CN	HKD	1,740	28,052	0.01	Bloomberry Resorts	PH	PHP	13,770	2,365	
Open House	JP	JPY	739	26,673	0.01	Takashimaya Kotobukiya	JP JP	JPY JPY	174 36	2,331 2,255	
Koito Manufacturing InterContinental Hotels Group	JP GB	JPY GBP	1,458 406	25,442 25,236	0.01 0.01	Genting (Malaysia)	MY	MYR	4,081	2,250	
Autoliv SDR	SE	SEK	322	24,947	0.01	Vitesco Technologies Group	DE	EUR	36	2,234	0.00
Focus Media Information Technology (A)	CN	CNY	29,087	24,523	0.01	Nien Made Enterprise Xingda International Holdings	TW CN	TWD HKD	220 11,107	2,193 2,065	
Zhongsheng Group Holdings MGM China Holdings 5.875% 15/05/2026 Reg S	CN KY	HKD USD	6,272 25,673	24,228 22,358	0.01 0.01	Bafang Electric Suzhou	CN	CNY	17,107	2,003	
WPP (GB)	GB	GBP	25,673	22,080	0.01	Minor International 2.70% VRN (Perpetual)	TH	USD	2,422	1,941	0.00
Dream International	HK	HKD	41,684	21,929	0.01	Flutter Entertainment	IE	GBP	10	1,847	
Lowes Cos 5.80% 15/09/2062	US	USD	23,712	21,651	0.01	FreakOut Holdings Next	JP GB	JPY GBP	168 23	1,770 1,735	
ABC-Mart Sun International	JP ZA	JPY ZAR	416 10,488	21,381 21,291	0.01 0.01	Tongcheng Travel Holdings	CN	HKD	860	1,652	
BYD (H)	CN	HKD	757	20,707	0.01	Compass Group	GB	GBP	68	1,633	0.00
Pan Pacific International Holdings	JP	JPY	1,219	20,623	0.01	Coupang (A) Faurecia	US FR	USD EUR	108 84	1,625 1,575	
Crocs Li & Fung 5.25% (Perpetual) EMTN	US BM	USD USD	184 40,825	20,497 20,061	0.01 0.01	Zalando	DE	EUR	39	1,459	
Expedia Group	US	USD	234	19,860	0.01	Volkswagen (Pref'd)	DE	EUR	11	1,422	0.00
STS Holding	PL	PLN	4,443	19,668	0.01	Perfect World (A) (China)	CN	CNY	481	1,382	
Burlington Stores	US	USD	107	18,755	0.01	Asset World (F) Schibsted (A)	TH NO	THB NOK	9,654 82	1,360 1,320	
Afya Resorttrust	BR JP	USD JPY	1,698 1,199	18,198 17,911	0.01 0.01	Xpeng (A)	CN	HKD	297	1,293	
Dr Ing hc F Porsche (Pref'd)	DE	EUR	156	17,645	0.01	Makalot Industrial	TW	TWD	195	1,283	0.00
Studio City Finance 6.00% 15/07/2025 Reg S	VG	USD	20,878	17,415	0.01	Future Just Eat Takeaway.com	GB NL	GBP EUR	96 76	1,236 1,214	
Advance Auto Parts	US HK	USD	153	17,301 16,955	0.01 0.01	Just Eat Takeaway.com Airtrip	JP	JPY	61	1,214	
Crystal International Group Pepco Group	HK GB	HKD PLN	48,568 1,947	16,955 16,933	0.01	Musti Group	FI	EUR	59	1,103	0.00
Famous Brands	ZA	ZAR	5,199	16,832	0.01	Midea Group (A) (CN)	CN	CNY	88	651	
Meituan 3.95% 27/04/2028	KY	USD	22,283	16,631	0.01	Vivendi JD Sports Fashion	FR GB	EUR GBP	65 348	649 639	
Toyo Tire & Rubber Virgin Med Securities 4.125% 15/08/2030 Reg S	JP GB	JPY GBP	1,533 17,468	16,503 15,603	0.01 0.01	Nexteer Automotive Group	US	HKD	1,194	605	0.00
Pepkor Holdings	ZA	ZAR	18,025	15,603	0.01	momo.com	TW	TWD	23	562	0.00
Ross Stores	US	USD	155	14,830	0.01	XD Creema	CN JP	HKD JPY	188 172	539 469	
			444	13,770	0.01	Groemu	JF.		1/2	409	U.UU
BYD (A) Churchill Downs	CN US	CNY USD	411 52	13,744	0.01	Unerry	JP	JPY	16	436	0.00

	Counti Code		Shares or Nominal	Market Value EUR A	% Net Assets		Country	/ Ccy	Shares or Nominal	Market Value EUR	% Net Assets
Experience	AU	AUD	1,291	225	0.00	Tsingtao Brewery (H)	CN	HKD	310	3,002	0.00
888 Holdings	GI	GBP	235	214	0.00	Asian Sea (F)	TH	THB	9,497	2,646	0.00
Mercari	JP ID	JPY IDR	11 127	185 163	0.00	LG Household & Health Care Amorepacific	KR KR	KRW KRW	6 26	2,323	0.00
Bukalapak.com Tokyotokeiba	JP	JPY	11,123 5	130	0.00	JD Health International	CN	HKD	317	2,163 2,065	0.00
MegaStudyEdu	KR	KRW	3	111	0.00	Century Pacific Food	PH	PHP	4,840	2,046	0.00
Plan B Media WTS 13/01/2025	TH	THB	599	36	0.00	Tingyi Cayman Islands Holding	CN	HKD	1,240	1,960	0.00
Enjin	JP	JPY	2_	17 11,115,261	0.00 4.59	Inner Mongolia Yili Industrial Group Carlsberg (B)	CN DK	CNY DKK	491 13	1,898 1,895	0.00 0.00
Consumer Staples			_			Wuliangye Yibin (A) Heineken Holding (A)	CN NL	CNY EUR	78 20	1,727 1,706	0.00 0.00
Walmart	US	USD	2,460	336,992	0.14	Foshan Haitian Flavouring & Food (A) (HK)	CN	CNY	164	1,517	0.00
Reckitt Benckiser Group	GB	GBP	4,398	322,274	0.13	Ocado Group Synlait Milk	GB NZ	GBP AUD	261 1,607	1,504 1,434	0.00
British American Tobacco (UK)	GB	GBP	8,237	274,736	0.11	RFM	PH	PHP	26,941	1,432	0.00
Unilever Coca-Cola	GB US	GBP USD	5,370 4,632	271,492 268,168	0.11 0.11	Cisarua Mountain Dairy	ID	IDR	4,705	1,381	0.00
PepsiCo	US	USD	1,503	260,004	0.11	DFI Retail Group Holdings AustAsia Group	HK CN	USD HKD	503 3,323	1,371 1,238	0.00
Koninklijke Ahold Delhaize	NL	EUR	7,740	241,652	0.10	Luzhou Laojiao (A)	CN	CNY	3,323	1,087	0.00
Nestle Procter & Gamble	CH US	CHF USD	2,033 1,454	236,676 206,707	0.10 0.09	Bega Cheese	AU	AUD	475	1,082	0.00
Associated British Foods	GB	GBP	8,248	183,833	0.07	Yifeng Pharmacy Chain	CN	CNY TRY	145 300	944 879	0.00
L'Oreal	FR	EUR	398	172,287	0.07	Anadolu Efes Biracilik Ve Malt Dashenlin Pharmaceutical Group (A)	TR CN	CNY	150	675	0.00
CP ALL (F)	TH CH	THB GBP	96,174 5,297	165,424	0.07 0.06	Tsingtao Brewery (A)	CN	CNY	15	237	0.00
Coca-Cola HBC China Mengniu Dairy	HK	HKD	39,402	146,316 143,861	0.06	Sariguna Primatirta	ID	IDR	5,342	167	0.00
Beiersdorf	DE	EUR	1,123	142,153	0.06	C&C Group (GB)	IE	GBP	10_	18	0.00
Tesco	GB	GBP	41,574	133,173	0.05				=	5,628,927	2.32
Unilever Nestle Capital Fin. Intl 2.94% 14/06/2026 EMTN	GB LU	EUR EUR	2,450 109,629	123,774 100,138	0.05 0.04	Healthcare					
Sysco	US	USD	1,401	97,096	0.04	AstraZeneca 3.75% 03/03/2032 EMTN	GB	EUR	1,988,638	2,046,234	0.84
Monster Beverage	US	USD	1,811	91,399	0.04	Bayer 5.375% VRN 25/03/2082	DE	EUR	1,770,866	1,628,453	0.67
US Foods Holding	US TH	USD SGD	2,434 191,992	84,492 83,560	0.03	Novo Nordisk (B) (DK)	DK US	DKK USD	3,320 3,349	500,955	0.21 0.20
Thai Beverage Kweichow Moutai (A)	CN	CNY	343	79,067	0.03	Johnson & Johnson Boston Scientific	US	USD	10,018	495,557 476,840	0.20
AAK	SE	SEK	4,199	76,621	0.03	UnitedHealth Group	US	USD	976	435,402	0.18
Pernod Ricard	FR	EUR	355	74,362	0.03	Sanofi Danka Haldian	FR CH	EUR CHF	4,337	433,733	0.18
JDE Peet's Tyson Foods (A)	NL US	EUR USD	2,562 1,121	70,715 63,252	0.03	Roche Holding Merck	DE	EUR	1,118 1,945	318,708 316,160	0.13 0.13
Sprouts Farmers Market	US	USD	1,622	50,782	0.02	Danaher	US	USD	1,158	250,537	0.10
Ingredion	US	USD	522	50,131	0.02	Coloplast (B)	DK	DKK	1,617	211,039	0.09
Ajinomoto Dollar Tree	JP US	JPY USD	1,492 333	48,558 46,479	0.02 0.02	Elevance Health AstraZeneca (GB)	US GB	USD GBP	482 1,527	205,467 204,339	0.08 0.08
Danone	FR	EUR	746	44,764	0.02	Bristol-Myers Squibb	US	USD	3,019	182,032	0.08
Diageo	GB	GBP	1,003	41,411	0.02	Roche Holding (BR)	CH	CHF	577	177,415	0.07
Yakult Honsha	JP ID	JPY IDR	583 99,121	39,718 39,496	0.02	Alnylam Pharmaceuticals	US CH	USD CHF	924 544	168,287	0.07 0.06
Indofood Sukses Makmur Shiseido	JP	JPY	798	36,133	0.02	Sonova Holding (B) Novartis	CH	CHF	1,665	155,684 154,180	0.06
BJ's Wholesale Club Holdings	US	USD	502	34,774	0.01	Insulet	US	USD	479	137,314	0.06
Asahi Group Holdings	JP JP	JPY JPY	936	32,704	0.01	Horizon Therapeutics	US DE	USD	1,262	127,599	0.05 0.04
Morinaga Milk Industry Anheuser-Busch InBev	BE	EUR	942 520	32,115 30,746	0.01 0.01	Gerresheimer Tecan Group	CH	EUR CHF	1,101 255	108,697 100,353	0.04
Jeronimo Martins	PT	EUR	1,305	29,889	0.01	Qiagen (DE)	NL	EUR	2,412	97,696	0.04
Coca-Cola European Partners (US)	GB	USD	477	27,632	0.01	Straumann Holdings	CH	CHF	664	90,136	0.04
Coles Group Shoprite Holdings	AU ZA	AUD ZAR	2,480 2,186	27,119 24,130	0.01 0.01	CVS Health Alcon	US CH	USD CHF	1,305 1,219	86,756 80,286	0.04
Kweichow Moutai (A)	CN	CNY	104	23,973	0.01	Fresenius Medical Care	DE	EUR	1,765	77,734	0.03
Spectrum Brands Holdings	US	USD	392	23,852	0.01	Bayer 3.125% VRN 12/11/2079	DE	EUR	86,911	75,148	0.03
SPAR Group Bunge	ZA US	ZAR USD	3,267 243	22,710 20,428	0.01 0.01	Amgen Astellas Pharmaceutical	US JP	USD JPY	326 5,145	70,531 70,202	0.03
Treasury Wine Estates	AU	AUD	2,436	20,404	0.01	Bayer 4.50% VRN 25/03/2082	DE	EUR	72,487	67,512	0.03
Rohto Pharmaceutical	JP	JPY	995	18,680	0.01	CSL	AU	AUD	347	62,640	0.03
Dashenlin Pharmaceutical Group (A)	CN	CNY	4,112	18,517	0.01	ICON	IE	USD	355	62,187	0.03
Keurig Dr Pepper Essity (B)	US SE	USD SEK	605 579	17,833 15,916	0.01 0.01	Humana McKesson	US US	USD USD	130 171	62,045 56,281	0.03 0.02
Woolworths Group	AU	AUD	655	15,287	0.01	Encompass Health	US	USD	896	51,209	0.02
Heineken (BR) Budweiser Brewing Co APAC	NL HK	EUR HKD	134	13,982	0.01 0.01	Genus	GB CN	GBP HKD	1,655	50,707	0.02 0.02
Wilmar International	SG	SGD	5,300 5,116	13,854 13,685	0.01	Innovent Biologics AmerisourceBergen	US	USD	11,391 312	49,444 46,999	0.02
Indofood CBP Sukses Makmur	ID	IDR	20,435	13,363	0.01	Lonza Group	CH	CHF	82	45,917	0.02
Kotobuki Spirits	JP	JPY	189	12,620	0.01	Koninklijke Philips	NL	EUR	2,401	45,829	0.02
Britvic Walmart 4.10% 15/04/2033	GB US	GBP USD	1,179 13,437	12,271 12,136	0.01 0.01	EssilorLuxottica Nippon Shinyaku	FR JP	EUR JPY	255 1,084	45,702 44,852	
Nissui	JP	JPY	3,022	11,965	0.00	Becton Dickinson	US	USD	174	41,604	0.02
Blackmores	AU	AUD	200	11,454	0.00	Olympus	JP	JPY	2,434	38,480	0.02
Foshan Haitian Flavouring & Food (CN) Uni-Charm Indonesia	CN ID	CNY IDR	1,233 158,863	11,395 11,368	0.00	Laboratory Corp of America Holdings Viatris	US US	USD USD	180 4,249	36,794 35,719	0.02 0.01
Marks & Spencer Group	GB	GBP	5,975	11,189	0.00	GE HealthCare Technologies	US	USD	418	30,809	0.01
President Chain Store	TW	TWD	1,397	11,140	0.00	Eisai	JP	JPY	571	29,766	
Uni-President China Holdings Muvuan Foods (A)	CN CN	HKD CNY	11,425	10,329 9,934	0.00	Hansoh Pharmaceutical Group Siemens Healthineers	CN DE	HKD EUR	17,915 515	29,575	
Laobaixing Pharmacy Chain	CN	CNY	1,586 2,103	9,934 9,591	0.00	Hygeia Healthcare Holdings	CN	HKD	3,795	29,048 25,254	
Anheuser Busc 5.80% 23/01/2059	US	USD	9,463	9,543	0.00	Envista Holdings	US	USD	720	25,031	0.01
Nongfu Spring (H)	CN	HKD	1,888	9,263	0.00	Wuxi Biologics (Cayman)	CN	HKD	4,506	24,263	0.01
Universal Robina Brown-Forman 4.75% 15/04/2033	PH US	PHP USD	3,666 9,485	8,814 8,757	0.00	Shenzhen Mindray Bio-Medical Electronics (A) Chularat Hospital (F)	CN TH	CNY THB	563 235,187	22,995 21,843	0.01 0.01
Proya Cosmetics (A)	CN	CNY	392	8,611	0.00	Centene	US	USD	340	21,223	0.01
Laobaixing Pharmacy Chain (A)	CN	CNY	1,813	8,268	0.00	Bangkok Dusit Medical Services (F)	TH	THB	26,254	20,415	0.01
Heineken (Malaysia) General Mills 5.241% 18/11/2025	MY US	MYR USD	1,381 8,157	7,892 7,394	0.00	Avantor Otsuka Holdings	US JP	USD JPY	1,093 622	19,584 19,166	0.01 0.01
Osotspa (F)	TH	THB	6,692	5,245	0.00	Medlive Technology	CN	HKD	17,400	17,425	
First Resources	SG	SGD	4,631	4,829	0.00	Rajthanee Hospital	TH	THB	22,524	17,035	0.01
Mayora Indah (PT)	ID GP	IDR	28,405	4,563	0.00	Ocumension Therapeutics (H)	CN	HKD	16,326	16,634	0.01
Haleon BGF retail	GB KR	GBP KRW	1,091 32	4,364 4,078	0.00	Granules India WuXi AppTec (H)	IN CN	INR HKD	4,962 2,008	16,533 15,955	0.01 0.01
China Resources Beer Holdings	HK	HKD	574	4,009	0.00	Grifols ADR	ES	USD	2,335	15,724	0.01
Sheng Siong	SG	SGD	2,963	3,565	0.00	UnitedHealth Group 3.875% 15/12/2028	US	USD	16,441	14,599	0.01
Industri Jamu Dan Farmasi Sido Muncul Japfa	ID SG	IDR SGD	71,549 23,889	3,493 3,417	0.00	Medikaloka Hermina Ramsay Health Care	ID AU	IDR AUD	164,334 361	14,358 14,051	0.01 0.01
Saigon Beer Alcohol Beverage	VN	VND	501	3,324	0.00	HCA 5.375% 01/02/2025	US	USD	13,714	12,430	0.01
KT&G	KR	KRW	56	3,230	0.00	TG Therapeutics	US	USD	553	12,058	0.00
Asian Alliance International	TH	THB	24,978	3,190	0.00	Pro Medicus	AU	AUD	292	10,830	0.00

	Countr Code		Shares or Nominal	Market Value EUR	% Net Assets		Count Code		Shares or Nominal	Market Value EUR	% Net Assets
Joinn Laboratories China (H)	CN	HKD	3,098	10,799	0.00	Hong Kong Exchanges and Clearing	НК	HKD	3,790	142,187	0.06
UnitedHealth Group 5.35% 15/02/2033 Shandong Weigao Group Medical Polymer (H)	US CN	USD HKD	11,066 6,492	10,685 10,019	0.00	ICB China 3.20% VRN (Perpetual) Bank of Communications 3.80% VRN (Perpetual)	CN CN	USD USD	153,653 147,162	130,557 128,631	0.05 0.05
Cochlear	AU	AUD	67	9,955	0.00	Fiserv	US	USD	1,057	116,680	0.05
Peijia Medical Vieworks	CN KR	HKD KRW	8,642 421	9,892 9,758	0.00	United Overseas Bank (L) Worldline	SG FR	SGD EUR	6,053 2,955	116,388 116,372	0.05 0.05
Shenzhen Mindray Bio-Medical Electronics (A) Fisher & Paykel Healthcare (AU)	CN NZ	CNY AUD	233 547	9,496 8,430	0.00	NN Group Nexi	NL IT	EUR EUR	3,283 14,679	110,852 110,181	0.05 0.05
Convatec Group	GB	GBP	3,352	8,396	0.00	Commerzbank 4.00% VRN 05/12/2030 EMTN	DE	EUR	111,319	105,406	0.04
AbbVie 4.875% 14/11/2048 I-Sens	US KR	USD KRW	9,161 687	7,987 7,954	0.00	Shriram Finance Sampo (A)	IN FI	INR EUR	6,919 2,182	102,353 100,300	0.04
Genmab	DK	DKK	21	7,788	0.00	SCOR	FR	EUR	4,132	96,779	0.04
Eli Lilly 4.95% 27/02/2063 Sunwels	US JP	USD JPY	7,904 319	7,470 6,714	0.00	AXA Allianz 2.241% VRN 07/07/2045	FR DE	EUR EUR	3,258 99,855	96,338 94,381	0.04 0.04
UnitedHealth Group 6.05% 15/02/2063	US US	USD USD	6,311 7,074	6,589 6,544	0.00	Tradeweb Markets (A)	US ID	USD IDR	1,368 263,779	87,506	0.04 0.03
UnitedHealth Group 5.20% 15/04/2063 Smith & Nephew	GB	GBP	436	6,530	0.00	Bank Mandiri Persero Berkshire Hathaway (B)	US	USD	280	84,366 83,300	0.03
HCA 5.875% 15/02/2026 HCA 5.625% 01/09/2028	US US	USD USD	6,070 5,533	5,584 5,108	0.00	UniCredit Mitsubishi UFJ Financial Group	IT JP	EUR JPY	4,627 13,331	83,000 75,808	0.03
Richter Gedeon NYRT	HU	HUF	117	2,560	0.00	Vedanta Res. Fin. II 8.95% 11/03/2025 Reg S	GB	USD	113,195	73,720	0.03
JMDC Fresenius SE & Co	JP DE	JPY EUR	73 70	2,354 1,847	0.00	HSBC Holdings (UK) Societe Generale	GB FR	GBP EUR	10,927 3,203	71,448 70,550	0.03
Hikma Pharmaceuticals	JO	GBP	80 95	1,681	0.00	Sumitomo Mitsui Financial Group	JP	JPY	1,857	68,833	0.03
Indivior Kalbe Farma	GB ID	GBP IDR	11,844	1,646 1,553	0.00	Ping An Insurance Group (H) Bank Rakyat Indonesia Persero	CN ID	HKD IDR	10,393 213,298	68,504 67,195	0.03 0.03
GSK Sartorius Stedim Biotech	GB FR	GBP EUR	91 4	1,491 1,074	0.00	Prudential (HK) BNP Paribas (France)	GB FR	HKD EUR	4,912 1,092	66,957 63,998	0.03 0.03
Zai Lab ADR	CN	USD	33	1,048	0.00	Tokio Marine Holdings	JP	JPY	3,436	62,455	0.03
WuXi AppTec Pharmaron Beijing (H)	CN CN	CNY HKD	112 217	991 851	0.00	Barclays 2.885% VRN 31/01/2027 EMTN DBS Group Holdings	GB SG	EUR SGD	65,090 2,762	62,250 61,776	0.03
Synlab	DE	EUR	83	792	0.00	Piraeus Financial Holdings	GR	EUR	28,613	61,231	0.03
Shenzhen New Industries Biomedical Hangzhou Tigermed Consulting (H)	CN CN	CNY HKD	104 94	719 709	0.00	MarketAxess Holdings Fortune Star BVI 6.85% 02/07/2024	US VG	USD USD	212 74,472	60,718 59,103	0.03 0.02
Sosei Group	JP	JPY	36	649	0.00	Direct Line Insurance Group	GB	GBP	30,090	58,856	0.02
Venus MedTech Hangzhou (H) InnoCare Pharma	CN CN	HKD HKD	428 505	541 526	0.00	Everest Re Group Credit Suisse Group 1.00% VRN 24/06/2027 EMTN	BM CH	USD EUR	171 65,464	58,808 57,080	0.02 0.02
Remegen (H) Asymchem Laboratories (H)	CN CN	HKD HKD	89 39	472 444	0.00	Bank Negara Indonesia Persero (L) Commonwealth Bank of Australia	ID AU	IDR AUD	94,451 895	55,050 53,568	0.02
Hoya	JP	JPY	4	376	0.00	UBS Group	CH	CHF	2,841	52,161	0.02
iRay Technology (A) Immutep	CN AU	CNY AUD	9 1,678	338 268	0.00	Standard Bank Group Shinhan Bank 4.375% 13/04/2032 Reg S	ZA KR	ZAR USD	5,823 55,222	49,382 46,455	0.02
Argenx	NL	EUR	1	258	0.00	NatWest Group 1.043% VRN 14/09/2032 EMTN	GB	EUR	55,327	45,851	0.02
Asymchem Laboratories Tianjin Joinn Laboratories (China)	CN CN	CNY CNY	11 28	181 179	0.00	Absa Group Woori Bank 4.25% VRN (Perpetual) Reg S	ZA KR	ZAR USD	5,195 50,669	45,693 43,887	0.02 0.02
Hangzhou Tigermed Consulting (A)	CN	CNY	14	164	0.00	Credicorp (US)	PE	USD	354	43,172	0.02
Pharmaron Beijing (A)	CN	CNY	20_	131 11,003,540	0.00 4.54	NWD Finance BVI 4.125% VRN (Perpetual) NWD Finance BVI 5.25% VRN (Perpetual)	VG VG	USD USD	59,775 51,104	40,507 40,273	0.02 0.02
			=	.,,,.		Housing Development Finance Patria Investments	IN KY	INR USD	1,297 2,935	39,972 39,694	0.02
Financials Fidelity US Quality Income UCITS ETF	IE	GBP	474,501	4,186,459	1.73	Bank of East Asia 5.825% VRN (Perpetual) EMTN	HK	USD	49,593	39,362	0.02
Deutsche Bank 4.00% VRN 24/06/2032 EMTN	DE	EUR	4,699,826	4,079,858	1.68	Fortune Star BVI 6.75% 02/07/2023 Legal & General Group	VG GB	USD GBP	44,323 14,606	39,244 38,964	0.02 0.02
Barclays (Ugtd) 5.262% VRN 29/01/2034 EMTN BFCM Paris 4.375% 02/05/2030 EMTN	GB FR	EUR EUR	3,870,558 3,551,598	3,906,616 3,573,796	1.61 1.47	ASR Nederland	NL	EUR	952	37,913	0.02
Temasek Financial 3.50% 15/02/2033 GMTN	SG	EUR	2,923,693	2,929,067	1.21	SG Issuer -0.94% 21/09/2023 Oversea-Chinese Banking (L)	LU SG	EUR SGD	37,028 4,289	37,447 36,734	0.02 0.02
NatWest Group 5.763% VRN 28/02/2034 EMTN HSBC Holdings 6.364% VRN 16/11/2032	GB GB	EUR EUR	2,677,991 2,456,031	2,702,028 2,523,341	1.11 1.04	Macquarie Group	AU	AUD USD	333	36,720	0.02
UBS Group 4.75% VRN 17/03/2032 EMTN	CH	EUR	2,145,423	2,144,691	0.88	Shinhan Financial Group 5.875% VRN (Perpetual) Nu Holdings (Cayman Islands)	KR BR	USD	40,690 7,391	36,636 34,245	0.01
Bank of America 2.824% VRN 27/04/2033 EMTN Morgan Stanley 2.95% VRN 07/05/2032	US US	EUR EUR	2,420,515 2,239,460	2,142,407 2,033,130	0.88 0.84	FirstRand HDFC Standard Life Insurance	ZA IN	ZAR INR	10,639 5,498	33,900 32,316	
NN Group 6.00% VRN 03/11/2043 EMTN Intesa Sanpaolo Vita 2.375% 22/12/2030	NL IT	EUR EUR	1,676,186 1,221,664	1,680,377 921,965	0.69 0.38	ANZ Banking Group 6.742% 08/12/2032 Reg S	AU	USD	33,482	32,096	0.01
Commerzbank 6.50% VRN 06/12/2032 EMTN	DE	EUR	674,789	677,859	0.28	ORIX Barclays 7.385% VRN 02/11/2028	JP GB	JPY USD	2,077 31,617	31,921 30,604	0.01 0.01
AIA Group Visa	HK US	HKD USD	51,751 2,292	509,273 482,817	0.21 0.20	Asahi Mutual Life In. 4.10% VRN (Perpetual)	JP	USD	40,448	30,592	0.01
UniCredit 2.731% VRN 15/01/2032	IT	EUR	466,802	401,185	0.17	HDFC Bank ADR Asahi Mutual 6.90% VRN (Perpetual)	IN JP	USD USD	477 32,213	29,978 29,135	
Sampo 2.50% VRN 03/09/2052 EMTN Morgan Stanley	FI US	EUR USD	510,746 4,570	400,063 372,676	0.17 0.15	CIMB Group Holdings	MY	MYR	26,403	27,156	0.01
Morgan Stanley 4.656% VRN 02/03/2029	US	EUR	346,831	353,452	0.15	Nasdaq Kasikornbank HK 4.00% VRN (Perpetual) EMTN	US TH	USD USD	544 34,916	27,101 26,822	0.01 0.01
Lloyd Banking Group 4.50% VRN 11/01/2029 EMTN Wells Fargo	GB US	EUR USD	326,362 8,706	329,403 312,109	0.14 0.13	Wise Bank Syariah Indonesia	GB ID	GBP IDR	4,180 239,554	26,199 25,610	0.01 0.01
Allianz Cooperatieve Rabobk 0.375% VRN 01/12/2027 GMTI	DE NI NII	EUR EUR	1,365 349,121	310,511 307,595	0.13 0.13	TBC Bank Group	GE	GBP	941	25,265	0.01
Prudential (UK)	GB	GBP	22,153	305,837	0.13	Intesa Sanpaolo Sumitomo Mitsui Financial Group 5.766% 13/01/2033	IT JP	EUR USD	10,197 25,189	24,315 23,923	
Arthur J Gallagher ICICI Bank	US IN	USD INR	1,623 28,582	300,679 291,483	0.12 0.12	ANZ Banking Group 5.101% VRN 03/02/2033 EMTN	AU	EUR	24,147	23,864	0.01
Progressive	US	USD	2,345	286,961	0.12	FinecoBank Metropolitan Bank & Trust	IT PH	EUR PHP	1,736 24,831	23,839 23,798	
Deutsche Boerse Axis Bank	DE IN	EUR INR	1,538 27,392	265,869 261,688	0.11 0.11	Hana Bank 3.50% VRN (Perpetual) Reg S Vinci Partners Investments	KR BR	USD USD	29,064 3,080	23,473	0.01 0.01
Barclays 0.877% VRN 28/01/2028 Temasek Finance 3.25% 15/02/2027 GMTN	GB SG	EUR EUR	289,538 226,973	252,435 227,587	0.10 0.09	PICC Property & Casualty (H)	CN	HKD	20,018	22,934 21,906	
3i Group	GB	GBP	10,477	210,964	0.09	Barclays 7.437% VRN 02/11/2033 Houlihan Lokey	GB US	USD USD	21,895 255	21,848 21,176	
Credit Suisse Group 3.25% VRN 02/04/2026 EMTN Hannover Rueck	CH DE	EUR EUR	219,307 1,053	207,905 203,948	0.09	AerCap Ireland Capital DAC 3.30% 30/01/2032	IE	USD	27,537	20,450	0.01
Deutsche Bank 5.625% VRN 19/05/2031 EMTN	DE	EUR	200,819	190,901	0.08	Nationwide Building 6.0155% FRN 16/02/2028 144A Hong Leong Bank	GB MY	USD MYR	22,685 4,829	19,779 19,757	0.01 0.01
Bank Central Asia Edenred	ID FR	IDR EUR	331,057 3,012	185,330 177,441	0.08 0.07	ANZ 6.75% VRN (Perpetual) Reg S	AU	USD	22,089	19,323	0.01
KBC Group 4.375% VRN 23/11/2027 EMTN	BE	EUR	172,712	173,946	0.07	National Australia Bank HSBC Holdings 1.75% VRN 24/07/2027	AU GB	AUD GBP	1,057 18,290	18,403 18,353	
Barclays Tryg	GB DK	GBP DKK	95,407 8,094	173,822 173,218	0.07 0.07	Northern Trust	US PH	USD PHP	256 10,035	17,928	0.01
Partners Group Holding	CH	CHF	195	170,863	0.07	Bank Of The Philippine Islands Gemdale Ever Prosperity Inv. 4.95% 12/08/2024 EMTI		USD	20,984	17,658 17,308	
St James's Place ABN AMRO Bank 2.375% 01/06/2027 EMTN	GB NL	GBP EUR	12,023 170,123	165,301 159,807	0.07 0.07	Suncorp Group KakaoBank	AU KR	AUD KRW	2,230	16,784	0.01
ING Groep 4.875% VRN 14/11/2027 EMTN	NL	EUR	155,699	159,481	0.07	Westpac Banking 3.799% 17/01/2030 EMTN	AU	EUR	1,116 15,813		0.01 0.01
Natwest Group RenaissanceRe Holdings	GB BM	GBP USD	52,747 790	157,480 153,457	0.06 0.06	BFCM Paris 5.125% 13/01/2033 EMTN Pinnacle Investment Management Group	FR AU	EUR AUD	15,808 3,133	15,616 15,550	
Standard Chartered 1.20% VRN 23/09/2031 EMTN	GB CH	EUR CHF	178,592 349	153,340 153,292	0.06 0.06	Marsh & McLennan 5.75% 01/11/2032	US	USD	15,808	15,428	0.01
Zurich Insurance Group Muenchener Rueckversicherungs-Gesellschaft	DE	EUR	435	148,223	0.06	HSBC Holdings 4.787% VRN 10/03/2032 EMTN AerCap Ireland Capital DAC 2.45% 29/10/2026	GB IE	EUR USD	15,031 18,614	15,287 15,125	
ABN AMRO 5.125% VRN 22/02/2033 EMTN Admiral Group	NL GB	EUR GBP	149,042 5,518	147,503 145,328	0.06 0.06	Nordea Bank	FI	SEK	1,502	15,119	0.01
HDFC Bank	IN	INR	7,748	144,911	0.06	China Merchants Bank (H) Resona Holdings	CN JP	JPY	3,430 3,258	14,962 14,708	

	Countr Code		Shares or Nominal	Market Value EUR	% Net Assets			Countr Code		Shares or Nominal	Market Value EUR	% Net Assets
Ares Management (A)	US	USD	179	13,887	0.01	1	Bank of Ningbo (A)	CN	CNY	340	1,221	
ABN AMRO Bank 4.25% 21/02/2030 EMTN Aon 3.75% 02/05/2029	NL US	EUR USD	13,753 15,808	13,774 13,725	0.01		MA Financial Group CITIC Securities (A)	AU CN	AUD CNY	422 394	1,173 1,087	0.00
BNP Paribas 0.875% VRN 11/07/2030 EMTN	FR	EUR	16,441	13,416	0.01		Turkiye Is Bankasi	TR	TRY	2,096	1,057	0.00
ING Groep 5.25% VRN 14/11/2033	NL NZ	EUR USD	12,330	13,038	0.01		Akbank Tas	TR	TRY	1,375	1,028	0.00
Xero Investments 6.60% 02/12/2025 HSBC Holdings 8.201% VRN 16/11/2034	NZ GB	GBP	16,651 10,494	12,782 12,730	0.01		Yangzijiang Financial Holding China International Capital (H)	SG CN	SGD CNY	3,784 175	991 966	
Credit Suisse Group 2.125% VRN 13/10/2026	CH	EUR	13,839	12,712	0.01		Vertex Technology Acquisition	SG	SGD	285	890	
BPCE 4.50% 13/01/2033 EMTN Kruk	FR PL	EUR PLN	12,330 151	12,410 12,357	0.01 0.01		Yapi ve Kredi Bankasi ZhongAn Online P&C Insurance (H)	TR CN	TRY HKD	1,796 276	792 777	
Sompo Holdings	JP	JPY	323	12,194	0.01		Bridgepoint Group	GB	GBP	235	647	0.00
Fortune Star BVI 5.00% 18/05/2026 AIA Group 2.70% VRN (Perpetual) GMTN	VG HK	USD	20,345 14,629	11,774 11,627	0.00		Erste Group Bank Vontobel Holding (BR)	AT CH	EUR CHF	19 10	614 588	
Postal Savings Bank of China (H)	CN	HKD	19,681	11,608	0.00		IG Group Holdings	GB	GBP	60	500	
Huarong Finance 2019 4.25% VRN (Perpetual) GMTN Mongolian Mortgage Hfc 8.85% 08/02/2024 Reg S	I VG MN	USD USD	14,532 13,621	11,226 10,996	0.00		Noah Holdings ADR Svenska Handelsbanken (A)	CN SE	USD SEK	33 60	492 480	
Toronto 2.551% 03/08/2027 EMTN	CA	EUR	10,413	9,840	0.00	0	Swiss Re	CH	CHF	3	307	0.00
HSBC Holdings 8.113% VRN 03/11/2033 UBS Group 4.625% VRN 17/03/2028 EMTN	GB CH	USD EUR	9,498 9,586	9,712 9,584	0.00		M&G Baloise Holding	GB CH	GBP CHF	130 2	303 300	
Fortune Star BVI 5.05% 27/01/2027	VG	USD	16,954	9,578	0.00		China Pacific Insurance Group (A)	CN	CNY	72	293	
HSBC Holdings 5.402% VRN 11/08/2033 Vedanta Res. Fin. II 13.875% 21/01/2024 Reg S	GB GB	USD	10,462 11,626	9,391 9,169	0.00		Credit Saison Security Bank	JP PH	JPY PHP	23 137	285 207	0.00
BP Capital Markets 4.812% 13/02/2033	US	USD	9,419	8,683	0.00		Mizuho Financial Group	JP	JPY	5		0.00
Home First Finance India ABN AMRO Bank 4.50% 21/11/2034	IN NL	INR EUR	1,029 8,062	8,132 8,112	0.00		Vertex Technology WTS 31/12/2029	SG	SGD	86_	48,620,273	
Steadfast Group	AU	AUD	2,203	7,856	0.00	0				-	40,020,273	20.00
T&D Holdings China Renaissance Holdings	JP CN	JPY HKD	709 9,021	7,846 7,567	0.00		Real Estate					
HSBC Holding 6.332% VRN 09/03/2044	GB	USD	7,858	7,503	0.00	0	Americold Realty Trust REIT Welltower REIT	US US	USD USD	9,016 3,144	241,726 224,332	
HSBC Holdings 6.161% VRN 09/03/2029 Muthoot Finance	GB IN	USD INR	7,858 644	7,319 7,294	0.00		Segro Capital Sarl 1.25% 23/03/2026 EMTN	LU	EUR	245,679	223,567	
Samsung Fire & Marine Insurance	KR	KRW	48	7,262	0.00	0	Vonovia	DE HK	EUR HKD	10,247 30,670	201,104 129,146	
JSE Lloyds Banking Group	ZA GB	ZAR GBP	1,486 12,471	7,077 6,850	0.00		China Resources Land Sun Hung Kai Properties	HK	HKD	6,585	82,959	
CTBC Financial Holding	TW	TWD	10,107	6,738	0.00	0	Yanlord Land HK 5.125% 20/05/2026 NWD 4.50% 19/05/2030 EMTN	HK VG	USD USD	82,242 59,097	63,027 45,455	
Nationwide Bldg So. 4.302% VRN 08/03/2029 144A BPCE 5.125% VRN 25/01/2035 EMTN	GB FR	USD EUR	7,904 6,798	6,737 6,616	0.00		China SCE Group Holdings 7.375% 09/04/2024	KY	USD	80,450	41,150	
Fortune Star BVI 5.95% 19/10/2025	VG	USD	9,882	6,579	0.00	0	China Overseas Land & Investment Theta Capital 6.75% 31/10/2026	HK	HKD	17,931	41,145	
Ford Motor Credit 7.35% 06/03/2030 Barclays 1.007% VRN 10/12/2024	US GB	USD	6,987 7,114	6,472 6,232	0.00		China Overseas Grand Oceans Group	SG HK	USD HKD	51,347 54,583	33,399 28,604	
Far East Horizon	HK	HKD	7,114	6,099	0.00		China South City Holdings 9.00% 12/04/2024	HK	USD	37,231	27,653	
Morgan Stanley 0.406% VRN 29/10/2027	US US	EUR USD	6,758 5,454	5,927 5,488	0.00		New Metro Global 4.80% 15/12/2024 Seazen Group 6.00% 12/08/2024	VG KY	USD USD	39,740 32,310	26,958 22,871	
Goldman Sachs Group 6.25% 01/02/2041 BDO Unibank	PH	PHP	2,330	5,487	0.00		RKPF Overseas 5.125% 26/07/2026	VG	USD	41,397	21,395	
Barclays 2.064% VRN 20/05/2027	GB CH	AUD CHF	10,275	5,478 5,451	0.00		Yanlord Land HK 6.80% 27/02/2024 New Metro Global 4.50% 02/05/2026	HK VG	USD USD	23,978 38,868	21,272 20,563	
VZ Holding Morgan Stanley 1.102% VRN 29/04/2033 GMTN	US	EUR	65 6,956	5,275	0.00		Country Garden Holdings 3.30% 12/01/2031	KY	USD	57,402	20,411	0.01
Aercap Ireland Capital 1.65% 29/10/2024	IE A	USD	6,107	5,173	0.00		Goodman Group REIT Country Garden Holdings 3.125% 22/10/2025	AU KY	AUD USD	1,745 41,659	20,305 19,018	
Qatar National Bank M&A Research Institute Holdings	QA JP	QAR JPY	1,351 76	5,163 5,113	0.00		Seazen Group 4.45% 13/07/2025	KY	USD	31,971	18,461	0.01
Fubon Financial Holding	TW	TWD	2,808	4,890	0.00		RKI Overseas Finance 2017 A 7.00% (Perpetual) Country Garden Holdings 2.70% 12/07/2026	VG KY	USD USD	41,174 42,627	18,406 17,790	
First Abu Dhabi Bank Barclays 3.564% VRN 23/09/2035	AE GB	AED USD	1,369 6,402	4,788 4,630	0.00		China SCE Group Holdings 6.00% 04/02/2026	KY	USD	64,910	17,345	0.01
Marsh & McLennan 6.25% 01/11/2052	US	USD	4,380	4,562	0.00		RKPF Overseas 2020 5.20% 12/01/2026 Ciputra Development	VG ID	USD IDR	29,839 280,460	17,253 17,246	
UBS Group 5.711% VRN 12/01/2027 144A FWD 6.675% VRN (Perpetual)	CH KY	USD	4,901 5,086	4,422 4,295	0.00		Capitaland Investment Singapore	SG	SGD	6,721	17,035	0.01
Barclays 3.33% VRN 24/11/2042	GB	USD	6,436	4,231	0.00	0	Mitsubishi Estate Pakuwon Jati	JP ID	JPY IDR	1,523 563,104	16,965 16,909	
Cathay Financial Holding Intermediate Capital Group	TW GB	TWD GBP	3,360 284	4,210 4,205	0.00		KWG Group Holdings 6.00% 14/01/2024	KY	USD	44,541	16,771	0.01
Aon 3.90% 28/02/2052	US	USD	5,565	4,070	0.00	0	RKPF Overseas 2019 6.00% 04/09/2025 Wanda Properties Global 11.00% 20/01/2025	VG VG	USD USD	21,275 25,189	14,012 13,975	
ANZ Group Holdings EQT	AU SE	AUD SEK	271 204	3,980 3,960	0.00		Country Garden Holdings 3.875% 22/10/2030	KY	USD	29,791	10,940	0.00
Chailease Holding	TW	TWD	577	3,798	0.00	0	China South City Holdings 9.00% 26/06/2024 Capitaland India Trust	HK SG	USD SGD	12,575 11,359	9,112 8,427	
Nedbank Group AerCap Ireland Capital DAC 3.85% 29/10/2041	ZA IE	ZAR USD	361 5,335	3,776 3,641	0.00		RKPF Overseas 2019 A 6.70% 30/09/2024	VG	USD	9,833	8,176	0.00
Barclays 3.382% VRN 20/05/2032	GB	AUD	7,904	3,637	0.00	0	Wanda Properties Global 11.00% 13/02/2026 Weyerhaeuser REIT	VG US	USD USD	13,563 252	7,489 6,822	
BOC (Hong Kong) China International Capital (H)	HK CN	HKD HKD	1,250 1,837	3,572 3,490	0.00		Land & Houses	TH	THB	25,026	6,513	0.00
Dubai Islamic Bank	AE	AED	2,501	3,430	0.00	0	Phoenix Mills Supalai (F)	IN TH	INR THB	400 10,301	6,415 5,797	
Industrial Bank (A) LPI Capital	CN MY	CNY MYR	1,430 1,257	3,226 3,084	0.00		Robinsons Land	PH	PHP	21,749	5,129	
Huatai Securities (H)	CN	HKD	2,584	3,021	0.00	0	KWG Group Holdings 7.40% 13/01/2027 KWG Group Holdings 7.875% 30/08/2024	KY	USD	31,438	4,752	
Aon 2.60% 02/12/2031 E.Sun Financial Holding	US TW	USD TWD	3,794 3,772	2,906 2,775	0.00		Mapletree Industrial Trust REIT	KY SG	USD SGD	18,601 2,870	4,691 4,647	
DB Insurance	KR	KRW	48	2,749	0.00		China SCE Group Holdings 7.00% 02/05/2025	KY	USD	12,459	4,063	
China Pacific Insurance Group (H)	CN CN	HKD HKD	981	2,651	0.00		Country Garden Holdings 4.80% 06/08/2030 Land & Houses (F)	KY TH	USD THB	10,880 14,417	4,033 3,752	
China Construction Bank (H) Huatai Securities (A)	CN	CNY	4,193 1,322	2,537 2,433	0.00		Emaar Properties	AE	AED	2,387	3,492	0.00
GQG Partners CDI	US	AUD	2,894	2,381	0.00		Hongkong Land Holdings Powerlong Real Estate Hldgs 7.125% 15/01/2024	HK KY	USD USD	774 13,296	3,105 2,740	
Postal Savings Bank of China Ford Motor Credit 7.35% 04/11/2027	CN US	CNY USD	3,288 2,490	2,375 2,316	0.00		Keppel Pacific Oak (US) REIT	SG	USD	8,299	2,709	0.00
Allianz SE 3.875% (Perpetual)	DE	USD	3,478	2,198	0.00		Yuzhou Grp Hldgs 6.35% 13/01/2027 (Defaulted) Segro REIT	KY GB	USD GBP	34,877 186	2,334 1,766	
Hyundai Marine & Fire Insurance Tisco Financial Group	KR TH	KRW THB	85 884	2,152 2,119	0.00		Powerlong Real Estate Hldgs 6.95% 23/07/2023	KY	USD	7,993	1,737	0.00
Tisco Financial Group (F)	TH	THB	877	2,101	0.00		Powerlong Real Estate Hldgs 5.95% 30/04/2025 CTP	KY NL	USD EUR	8,961 122	1,656 1,454	
National Bank of Greece SCB X (F)	GR TH	EUR THB	430 673	2,038 1,853	0.00		Longfor Group Holdings	CN	HKD	545	1,348	0.00
Ngern Tid Lor	TH	THB	3,169	1,786	0.00	0	Kaisa Group Holdings 9.75% 28/09/2023 (Defaulted) Ayala Land	KY PH	USD PHP	14,532 2,746	1,280 1,197	
Bank BTPN Syariah Kinnevik (B)	ID SE	IDR SEK	13,184 115	1,743 1,707	0.00		Kawasan Industri Jababeka 7.00% 15/12/2027 Reg S	ID	USD	1,356	861	0.00
Ping An Insurance Group (A) (China)	CN	CNY	245	1,664	0.00	0	Powerlong Real Estate Hldgs 4.90% 13/05/2026	KY KY	USD USD	2,732	508 503	
Julius Baer Group	CH GR	CHF EUR	25	1,649	0.00		KWG Group Holdings 6.00% 14/08/2026 Puradelta Lestari	ID	IDR	3,149 27,639	288	
Eurobank Ergasias Ping An Bank (A)	CN	CNY	1,209 919	1,547 1,511	0.00	0	PATRIZIA	DE	EUR	29	285	0.00
AJ Bell	GB	GBP	399	1,485	0.00		Yango Justice 7.50% 15/04/2024 (Defaulted) JGC Ventures 83.40% VRN 30/06/2025	HK SG	USD USD	7,179 207	228 41	0.00
Judo Capital Holdings Aviva	AU GB	AUD GBP	1,955 288	1,458 1,388	0.00						1,886,518	
Standard Chartered (UK)	GB	GBP	187	1,341	0.00	0	Covernment			=		
China Merchants Bank (A) Swedbank (A)	CN SE	CNY SEK	300 82	1,323 1,284	0.00		Government Germany 1.70% 15/08/2032**	DE	EUR	22,667,719	21,580,031	8.90
Allfunds Group	GB	EUR	214	1,281	0.00	0	Germany 2.85% 15/12/2023**	DE	EUR	10,947,245	10,755,187	4.44
BAWAG Group	AT	EUR	29	1,273	0.00	J	Germany 1.80% 15/08/2053	DE	EUR	3,359,477	2,920,756	1.20

	Countr	v	Shares or	Market Value	% Net		Countr	v	Shares or	Market Value	% Net
	Code	Ccy	Nominal		Assets		Code	Ссу	Nominal		Assets
Germany 2.69% 19/07/2023	DE	EUR	1,702,005	1,692,008	0.70	Hellenic Telecommunications Organization	GR	EUR	6,026	79,842	0.03
Germany 2.24% 17/05/2023	DE	EUR	1,270,093	1,268,749	0.52	Warner Music Group (A)	US	USD	2,817	77,769	0.03
Germany 2.25% 15/02/2032** Germany 2.51% 16/06/2023	DE DE	EUR EUR	1,279,698 1,031,247	1,051,860 1,027,924	0.43 0.42	Spotify Technology SoftBank Group 6.00% VRN (Perpetual)	SE JP	USD USD	652 42,627	77,537 38,110	0.03
Germany 2.52% 21/06/2023	DE	EUR	951,766	948,381	0.39	Tele2 (B)	SE	SEK	3,881	37,384	0.02
US Treasury 4.00% 29/02/2028**	US US	USD	712,165	658,457	0.27	Telstra Group	AU IN	AUD	9,878	25,939	0.01
US Treasury 4.00% 28/02/2030 US Treasury Infl. Indexed Bonds 0.75% 15/07/2028	US	USD USD	424,406 328,232	395,838 348,192	0.16 0.14	Bharti Airtel Singapore Telecommunications	SG	INR SGD	2,308 11,123	20,463 19,293	0.01 0.01
US Treasury 4.50% 30/11/2024	US	USD	382,055	346,862	0.14	Iliad 5.625% 15/02/2030	FR	EUR	17,547	16,836	0.01
US Treasury Infl. Indexed Bonds 0.125% 15/04/2027 US Treasury Infl. Indexed Bonds 0.875% 15/01/2029	US US	USD USD	281,307 206,665	257,795 218,355	0.11 0.09	Deutsche Telekom Universal Music Group	DE NL	EUR EUR	769 743	16,824 14,725	0.01 0.01
US Treasury Infl. Indexed Bonds 0.375% 15/07/2027	US	USD	196,939	211,356	0.09	Telkom Indonesia Persero	ID	IDR	52,127	13,699	0.01
US Treasury Infl. Indexed Bonds 0.125% 15/07/2030	US	USD	204,112	201,042	0.08	SoftBank Group	JP	JPY	358	12,116	0.00
UK Treasury Inflation Linked 1.25% 22/11/2032 US Treasury Infl. Indexed Bonds 0.125% 15/10/2026**	GB * US	GBP USD	91,358 200,829	193,820 191,675	0.08 0.08	Nippon Telegraph & Telephone Avex	JP JP	JPY JPY	330 838	9,123 8,687	0.00
US Treasury Infl. Indexed Bonds 0.125% 15/07/2031	US	USD	204,233	190,372	0.08	Far EasTone Telecommunications	TW	TWD	3,285	7,643	0.00
US Treasury Infl. Indexed Bonds 0.25% 15/07/2029	US	USD	179,920	181,097	0.07	IQIYI ADR	CN	USD	1,368	7,483	0.00
US Treasury Infl. Indexed Bonds 0.125% 15/10/2025 US Treasury Infl. Indexed Bonds 0.125% 15/07/2026	US US	USD USD	167,034 153,175	169,357 167,290	0.07 0.07	Sarana Menara Nusantara MTN Group	ID ZA	IDR ZAR	104,753 744	6,638 4,730	0.00
US Treasury 4.00% 15/11/2052	US	USD	173,155	166,622	0.07	Cellnex Telecom 0.75% 20/11/2031	ES	EUR	5,059	4,095	0.00
Buoni Poliennali Del Tesoro 0.40% 15/05/2030 UK Treasury Inflation Linked 0.125% 22/03/2024	IT GB	EUR GBP	131,585 79,019	140,733 134,929	0.06	Daiichikosho Koninklijke KPN	JP NL	JPY EUR	223 932	3,617 3,083	0.00
US Treasury Infl. Indexed Bonds 0.625% 15/07/2032	US	USD	145,030	129,249	0.05	Bushiroad	JP	JPY	474	2,810	0.00
France 0.10% 01/03/2029	FR	EUR	109,411	126,308	0.05	Advanced Info Service (F)	TH	THB	494	2,810	0.00
US Treasury Infl. Indexed Bond 1.125% 15/01/2033 France 0.10% 01/03/2026	US FR	USD EUR	133,724 97,254	120,073 112,110	0.05 0.05	NexTone SK Telecom	JP KR	JPY KRW	141 73	2,734 2,364	0.00
US Treasury 1.875% 15/11/2051	US	USD	158,779	98,068	0.04	PLDT	PH	PHP	54	1,069	0.00
New Zealand 4.50% 15/05/2030	NZ	NZD	157,247	90,436	0.04	Millicom International Cellular SDR	LU	SEK	44	721	0.00
New Zealand 3.50% 14/04/2033 US Treasury 3.50% 15/02/2033	NZ US	NZD USD	167,763 96,146	89,524 87,518	0.04 0.04	SmarTone Telecommunications Holdings Indosat	HK ID	HKD IDR	954 887	526 384	0.00
UK Treasury Inflation Linked 0.125% 10/08/2028	GB	GBP	58,352	86,958	0.04	massar		1511	557_	2,132,491	0.88
Japan Inflation Linked Bond 0.10% 10/03/2027	JP GB	JPY GBP	10,454,800	78,257	0.03				=		
UK Treasury Inflation Linked 0.125% 22/03/2029 US Treasury 3.00% 15/08/2052	US	USD	43,764 91,467	76,511 72,831	0.03	Securities Admitted to or Dealt on Other	Regulo	ited Mo	arkets		
United Kingdom 1.25% 22/11/2027	GB	GBP	31,608	71,266	0.03	Energy					
France 0.10% 01/03/2028 US Treasury Infl. Indexed Bonds 0.625% 15/01/2026	FR US	EUR USD	60,784 62,972	70,904 70,365	0.03	Vier Gas Transport 4.00% 26/09/2027 EMTN	DE	EUR	282,921	285,759	0.12
UK Treasury Inflation Linked 0.125% 22/03/2026	GB	GBP	43,764	70,167	0.03	Petroleo Brasileiro (Pref'd)	BR	BRL	17,223	74,032	0.03
US Treasury 3.375% 15/08/2042	US	USD	79,911	68,204	0.03	Petro Rio Aldrees Petroleum and Transport Services	BR SA	BRL SAR	8,808 1,091	54,862 26,392	0.02 0.01
Germany 1.30% 15/10/2027 Germany Inflation Linked Bond 0.10% 15/04/2033	DE DE	EUR EUR	59,906 48,627	57,339 57,219	0.02 0.02	Targa Resources Partners Finance 5.50% 01/03/2030		USD	7,904	6,981	0.00
UK Inflation Linked 4.125% 22/07/2030	GB	GBP	14,588	56,753	0.02	Targa Resources Partners 6.875% 15/01/2029	US	USD	6,323	5,855	0.00
UK Inflation Linked 0.125% 10/08/2031	GB	GBP	36,470	52,035	0.02	Petroleo Brasileiro 3R Petroleum Oleo E Gas	BR BR	BRL BRL	1,197 282	5,781 1,602	0.00
US Treasury Infl. Indexed Bonds 0.50% 15/01/2028 Denmark Inflation Linked Bond 0.10% 15/11/2023	US DK	USD DKK	43,764 243,135	46,550 40,243	0.02 0.02	Repsol	ES	EUR	40	533	0.00
US Treasury Infl. Indexed Bonds 0.125% 15/01/2031	US	USD	41,333	39,817	0.02	3R Petroleum Oleo E Gas RTS 19/05/2023	BR	BRL	51_	66	0.00
US Treasury 3.875% 15/02/2043 US Treasury 3.625% 15/02/2053	US US	USD USD	42,959 42,026	39,335 37,767	0.02 0.02				=	461,863	0.19
Australia 2.50% 20/09/2030	AU	AUD	41,333	37,712	0.02	Utilities					
US Treasury 3.625% 31/03/2030	US	USD	33,134	30,259	0.01	RWE 4.125% 13/02/2035 EMTN	DE	EUR	1,964,474	1,933,986	0.80
Germany 2.41% 09/10/2026 Mexico 5.75% 05/03/2026	DE MX	EUR MXN	32,367 579,968	29,823 26,459	0.01 0.01	Enel 6.625% VRN (Perpetual) EMTN	IT	EUR	1,247,424	1,255,195	0.52
US Treasury Infl. Indexed Bonds 0.125% 15/01/2032	US	USD	27,961	25,016	0.01	EDP-Energias de Portugal 1.875% VRN 14/03/2082 Energias de Portugal 5.943% VRN 23/04/2083 EMTN	PT PT	EUR EUR	1,035,526 282,643	786,145 279,110	0.32 0.12
Japan 0.10% 10/03/2028	JP	JPY	3,189,686	23,332	0.01	Enel 6.375% VRN (Perpetual) EMTN	iT	EUR	175,426	177,192	0.07
Sweden Inflation Linked Bond 0.125% 01/12/2027 Australia Infl. Linked 3.00% 20/09/2025	SE AU	SEK AUD	206,665 22,490	22,165 20,158	0.01 0.01	Iberdrola	ES	EUR	9,537	112,340	0.05
Pakistan 7.375% 08/04/2031 Reg S	PK	USD	57,421	17,940	0.01	Endesa RWE 2.125% 24/05/2026 EMTN	ES DE	EUR EUR	3,869 63,545	78,804 61,092	0.03
New Zealand 0.50% 15/05/2024	NZ	NZD	33,529	17,904	0.01	Engie 1.625% VRN (Perpetual)	FR	EUR	59,543	55,077	0.02
Australia 1.25% 21/05/2032 Japan 0.20% 10/03/2030	AU JP	AUD JPY	33,909 2,188,214	17,049 16,749	0.01 0.01	GCL New Energy Holdings 10.00% 30/01/2024 ReNew Power 5.875% 05/03/2027 Reg S	BM IN	USD USD	42,271	37,925	0.02 0.01
Pakistan 6.00% 08/04/2026 Reg S	PK	USD	48,440	15,940	0.01	Greenko Dutch BV 3.85% 29/03/2026 Reg S	NL	USD	24,172 16,392	20,661 13,437	0.01
Saudi 4.875% 18/07/2033 Reg S Australia 1.75% 21/06/2051	SA AU	USD AUD	14,425 33,934	13,458 13,025	0.01 0.01	Enel Finance Americal 7.10% 14/10/2027 144A	US	USD	13,771	13,396	0.01
Germany 2.34% 15/08/2052	DE	EUR	21,112	10,720	0.00	Enel Finance International 7.75% 14/10/2052 144A Enel Finance International 7.50% 14/10/2032 144A	NL NL	USD USD	10,718 10,173	11,376 10,314	0.00
France 0.10% 25/07/2031	FR	EUR	8,753	9,987	0.00	Enel Finance International 1.875% 12/07/2028 Reg S		USD	7,904	6,089	0.00
Mexico 7.75% 29/05/2031 Australia 0.75% 21/11/2027	MX AU	MXN AUD	209,855 13,859	9,917 9,847	0.00	Naturgy Energy Group	ES	EUR	56_	1,573	0.00
Australia 3.75% 21/11/2027 Australia 3.75% 21/05/2034	AU	AUD	13,271	8,214	0.00				-	4,853,712	2.00
Germany Inflation Linked Bond 0.50% 15/04/2030	DE	EUR	2,310	2,931	0.00	Materials					
Australia 3.00% 21/03/2047 US Treasury 3.125% 31/08/2027	AU US	AUD USD	5,572 1,261	2,896 1,121	0.00	BASF 4.25% 08/03/2032 EMTN	DE	EUR	2,755,698	2,873,049	1.19
UK Treasury 5.00% 07/03/2025	GB	GBP	608	704	0.00	BASF 0.75% 17/03/2026 EMTN	DE	EUR	292,167	273,611	0.11
Germany 2.57% 10/10/2025**	DE DE	EUR EUR	255 4	239	0.00	Linde 1.00% 31/03/2027 EMTN Grupo Mexico (B)	IE MX	EUR MXN	128,702 17,632	119,801 79,250	0.05 0.03
Germany 2.89% 15/03/2024	DE	EUK	4_	47,748,064		Smurfit Kappa Group (IE)	IE	EUR	1,819	61,025	0.03
			-	-7,7-0,004	17.70	Vale	BR	BRL	3,700	48,209	0.02
Open Ended Fund						Bradespar (Pref'd) Suzano	BR BR	BRL BRL	10,999 5,461	46,761 38,827	0.02 0.02
Fidelity ILF - The Euro Fund - A-ACC-EUR	IE	EUR	182	2,499,549	1.03	OCI 6.70% 16/03/2033 144A	NL	USD	26,348	23,610	
Fidelity ILF - The US Dollar Fund - A-ACC-USD	IE	USD	65_	1,107,630	0.46	GCC	MX	MXN	2,859	20,647	0.01
			-	3,607,179	1.49	Saudi Basic Industries Cia Brasileira de Aluminio	SA BR	SAR BRL	761 11,281	16,962 10,592	0.01 0.00
Equity Linked Notes						Louisiana-Pacific 3.625% 15/03/2029 144A	US	USD	3,486	2,775	0.00
MACQ (Viet. Tech&Com. (A)) ELN 04/10/2022	CN	USD	13,551	15,208	0.01	Klabin	BR	BRL	468_	1,610	0.00
HSBC (FPT (A)) ELN 21/11/2023	CN CN	USD USD	3,276	9,660	0.00				-	3,616,729	1.49
HSBC (Phu Nhuan Jewelry (A)) ELN 29/01/2024 HSBC (Saigon Beer Alc. Bevrg (A)) ELN 27/12/2023	CN	USD	2,294 996	6,721 6,520	0.00	Industrials					
UBS (Focus Media Information (A)) ELN 06/02/2025	CN	USD	7,607	6,413	0.00	Ferrovial	ES	EUR	9,972	283,491	0.12
JP Morgan (Lao Feng Xiang (A)) ELN 13/10/2023 HSBC (Focus Media Information (A)) ELN 03/06/2023	CN CN	USD USD	722 6,889	6,356 5,808	0.00	Localiza Rent a Car	BR	BRL	8,961	93,886	0.04
HSBC (Estun Automation (A)) ELN 21/11/2023	CN	USD	939	2,800	0.00	Grupo Aeroportuario del Pacifico Ryanair Holdings (IE)	MX IE	MXN EUR	4,517 4,845	72,170 71,870	0.03
HSBC (Kweichow Moutai (A)) ELN 04/12/2024	CN	USD	9	2,050	0.00	Vamos Loca. de Caminhoes Maquinas e Eq.	BR	BRL	25,672	55,315	
BNP (Focus Media Info (A)) ELN 10/07/2023	CN	USD	1,238_	1,044 62,580	0.00	Grupo Aeroportuario del Sureste (B)	MX	MXN	1,523	39,331	0.02
			-	62,560	0.00	Armac Locacao Logistica E Servicos Santos Brasil Participacoes	BR BR	BRL BRL	16,093 15,284	34,617 23,172	0.01 0.01
Communication Services						United Rental North America 6.00% 15/12/2029 144A	US	USD	19,760	18,177	0.01
Orange 5.375% VRN (Perpetual) EMTN	FR	EUR	955,478	951,308	0.39	GMexico Transportes Avolon Holdings Funding 4.25% 15/04/2026 144A	MX KY	MXN USD	4,903 7,904	10,109 6,706	
T-Mobile (US) Infrastrutture Wireless Italiane	US IT	USD EUR	2,162 12,564	283,374 158,239	0.12 0.07	Kingspan Group (IE)	IE .	EUR	7,904	6,210	
Elisa (A)	FI	EUR	2,488	140,130	0.06	Grupo Aeroportuario del Centro Norte (B)	MX	MXN	263	2,656	0.00
CAS Capital No 1 4.00% VRN (Perpetual)	VG	USD	108,865	80,386	0.03	Controladora Vuela Cia de Aviacion	MX	MXN	539	573	0.00

	Count		Shares or Nominal	Market Value EUR	% Net Assets		Countr	•	Shares or Nominal	Market Value EUR	% Net Assets
Aena	ES	EUR	2		0.00	Bolsa Mexicana de Valores	MX	MXN	23,959	47,925	0.02
Localiza Rent A Car RTS 11/05/2023	BR	BRL	41_	718,738	0.00	Riyad Bank National Australia Bank 4.628% 22/11/2027 Reg S	SA AU	SAR USD	5,074 39,521	36,762 36,358	0.02 0.01
			-	, 10,, 00	0.00	Citi Group Global Mkts Lux 4.82% 25/07/2024	LU	HKD	280,954	30,588	0.01
Information Technology		DDI	0.445	17.011	0.00	Banco BTG Pactual Cielo	BR BR	BRL BRL	7,252 31,339	30,571 30,333	0.01 0.01
TOTVS Micron Technology 5.875% 15/09/2033	BR US	BRL USD	9,465 26,874	43,941 24,438	0.02 0.01	Westpac Banking 5.00% VRN (Perpetual)	NZ	USD	35,749	27,051	0.01
Cellnex Finance Co 2.00% 15/02/2033 EMTN	ES	EUR	12,014	9,493	0.00	John Deere capital 5.329% FRN 03/03/2026 MTN Societe Generale 2.226% VRN 21/01/2026 144A	US FR	USD USD	28,297 30,162	25,563 25,480	0.01 0.01
Broadcom 4.00% 15/04/2029 144A Envestnet 0.75% 15/08/2025	US US	USD USD	7,967 7,469	6,790 6,305	0.00	Nova Ljubljanska Banka GDR	SI	EUR	1,731	23,796	0.01
Envestnet 2.625% 01/12/2027	US	USD	5,533	5,528	0.00	Sumitomo Trust Bank 5.65% 09/03/2026 Reg S Sumitomo Mitsui Financial Group 5.464% 13/01/2026	JP JP	USD USD	25,189 25,189	23,221 23,059	0.01 0.01
Broadcom 4.15% 15/04/2032 144A Apple 3.95% 08/08/2052	US US	USD USD	6,151 5,030	5,086 4,075	0.00	Hyundai Capital Amrica 5.60% 30/03/2028 Reg S	US	USD	23,814	21,761	0.01
Cellnex Finance Co 1.25% 15/01/2029 EMTN	ES	EUR	3,478	2,928	0.00	Banco Bilbao Vizcaya Argentaria Guaranty Trust Holding	ES NG	EUR NGN	2,999 559,970	19,944 19,508	0.01 0.01
Broadcom 3.187% 15/11/2036 144A Broadcom 3.187% 15/11/2036 Reg S	US US	USD USD	4,031 2,996	2,782 2,067	0.00	Zenith Bank	NG	NGN	607,593	19,421	
Sinqia	BR	BRL	557	1,584	0.00	HDFC Bank 3.70% VRN (Perpetual) Reg S Bank of America 1.197% VRN 24/10/2026 MTN	IN US	USD USD	24,763 23,159	19,379 18,934	0.01 0.01
Indra Sistemas	ES	EUR	124_	1,490 116,507	0.00	DNB Bank 5.896% VRN 09/10/2026 144A	NO	USD	20,551	18,780	0.01
			-	110,307	0.03	Westpac Banking 2.668% VRN 15/11/2035 Commonwealth Bank of Aus. 5.316% 13/03/2026	AU AU	USD USD	24,859 18,706	17,661 17,287	0.01 0.01
Consumer Discretionary						ANZ Banking Group 2.57% VRN 25/11/2035 144A	AU	USD	24,351	17,237	0.01
McDonald's 4.25% 07/03/2035 GMTN Industria de Diseno Textil	US ES	EUR EUR	2,825,275 13,606	2,904,764 423,954	1.20 0.17	Gentera Morgan Stanley 5.25% VRN 21/04/2034	MX US	MXN USD	15,983 16,124	15,949 14,731	0.01 0.01
Amadeus IT Group	ES	EUR	2,289	145,869	0.06	Bank of America 5.288% VRN 25/04/2034	US	USD	16,124	14,699	0.01
Wynn Macau 5.125% 15/12/2029 Reg S Studio City Finance 5.00% 15/01/2029 Reg S	KY VG	USD USD	116,499 107,867	87,690 76,503	0.04	Societe Generale 6.446% VRN 10/01/2029 144A Banco De Sabade 5.25% VRN 07/02/2029 EMTN	FR ES	USD EUR	15,729 14,860	14,568 14,338	0.01 0.01
MGM China Holdings 4.75% 01/02/2027 Reg S	KY	USD	72,467	59,628	0.03	JP Morgan Chase & Co 5.93115% FRN 24/02/2028	US	USD	15,729	14,271	0.01
Melco Resorts Finance 5.625% 17/07/2027 Reg S Lojas Renner	KY BR	USD BRL	54,205 12,704	43,894 35,165	0.02 0.01	Deutsche Bank 2.311% VRN 16/11/2027 US Bancorp 4.653% VRN 01/02/2029	DE US	USD USD	17,900 15,685	14,033 13,823	0.01 0.01
Humansoft Holding	KW	KWD	2,929	33,787	0.01	US Bancorp 4.839% VRN 01/02/2034	US	USD	15,808	13,715	0.01
Amazon.com 4.70% 01/12/2032	US	USD	31,617	29,450	0.01	Willis North America 3.875% 15/09/2049 Hyundai Capital American 5.50% 30/03/2026 Reg S	US US	USD USD	20,164 14,307	13,412 13,019	0.01 0.01
Trip.com Group Wynn Macau 4.50% 07/03/2029 144A	CN KY	HKD USD	922 24,414	29,290 25,188	0.01 0.01	Willis North America 4.50% 15/09/2028	US	USD	14,507	12,852	0.01
CCO Holdings Capital 7.375% 01/03/2031 144A	US	USD	27,514	24,452	0.01	Fiserv 5.60% 02/03/2033 Commonwealth Bank of AU 2.688% 11/03/2031 144A	US	USD USD	13,549 17,690	12,793 12,770	0.01 0.01
Vivara Participacoes Melco Resorts Finance 4.875% 06/06/2025 Reg S	BR KY	BRL USD	6,016 24,705	22,356 21,063	0.01 0.01	Nordea Bank Abp 1.50% 30/09/2026 Reg S	FI	USD	15,808	12,770	0.01
Charter Communications 6.834% 23/10/2055	US	USD	22,030	18,962	0.01	New York Life Glb Funding 4.55% 28/01/2033 144A	US	USD	14,101	12,699	0.01
Studio City 7.00% 15/02/2027 Reg S Mercedes Benz 5.25% 29/11/2027 144A	VG US	USD USD	16,470 9,501	14,201 8,870	0.01 0.00	AIB Group 4.625% VRN 23/07/2029 EMTN Hyundai Capital America 6.375% 08/04/2030 Reg S	IE US	EUR USD	12,738 12,498	12,627 11,909	0.01 0.00
Warnermedia Holdings 5.05% 15/03/2042 144A	US	USD	11,287	8,451	0.00	AIB Group	IE	EUR	2,887	11,254	0.00
Li & Fung 5.00% 18/08/2025 EMTN Cie Financiere Richemont ADR	BM CH	USD USD	8,748 429	7,390 6,402	0.00	Deutsche Bank 5.945% FRN 16/11/2027 Societe Generale 7.367% 10/01/2053 144A	DE FR	USD USD	13,674 12,370	11,143 10,893	0.00
Warnermedia Holdings 5.391% 15/03/2062 144A	US	USD	8,078	5,854	0.00	Bank of Ireland 2.029% VRN 30/09/2027 144A	IE	USD	13,437	10,646	0.00
Mercedes-Benz Finance 5.375% 26/11/2025 144A	US NL	USD	6,323	5,815	0.00	Danske Bank 4.298% VRN 01/04/2028 144A Danske Bank 3.773% VRN 28/03/2025 144A	DK DK	USD USD	12,330 11,619	10,543 10,279	0.00
Prosus 1.985% 13/07/2033 Reg S Charter Communication 3.75% 15/02/2028	US	EUR USD	8,378 6,323	5,805 5,328	0.00	Societe Generale 2.797% VRN 19/01/2028 144A	FR	USD	12,236	9,899	0.00
Warnermedia Holdings 6.587% FRN 15/03/2024 144		USD	3,162	2,880	0.00	Mitsubishi UFJ Fin. Grp 3.273% VRN 19/09/2025 EMTN Aib Group 5.750% VRN 16/02/2029	IE IE	EUR EUR	10,007 9,181	9,863 9,573	0.00
Lennar 5.25% 01/06/2026 Marriott Vacation World 1.09% 15/01/2026	US US	USD USD	2,925 2,608	2,654 2,294	0.00	Bank of America 6.204% VRN 10/11/2028	US	USD	9,770	9,233	0.00
			,	4,057,959	1.67	Bank of America 3.559% VRN 23/04/2027 MTN	US	USD	10,631	9,185	0.00
0 0 1			-			Societe Generale 3.337% VRN 21/01/2033 144A AIB Group 7.583% VRN 14/10/2026 144A	FR IE	USD USD	12,370 9,722	9,122 9,109	0.00
Consumer Staples Heineken 4.125% 23/03/2035 EMTN	NL	EUR	886,616	904,901	0.37	MSCI 3.625% 01/09/2030 144A	US	USD	10,671	8,352	0.00
Walmart De Mexico	MX	MXN	37,638	136,822	0.06	Cooperatieve Rabobank 4.875% VRN (Perpetual) Bank of Ireland 1.375% VRN 11/08/2031 EMTN	NL IE	EUR EUR	9,801 8,973	8,334 7,766	0.00
SLC Agricola Arca Continental	BR MX	BRL MXN	4,974 3,150	38,827	0.02 0.01	Danske Bank 6.466% VRN 09/01/2026 144A	DK	USD	7,904	7,212	0.00
Kenvue 5.05% 22/03/2053 144A	US	USD	15,808	27,254 14,865	0.01	Bank of America 2.651% VRN 11/03/2032 AIB Group 4.263% VRN 10/04/2025 144A	US IE	USD USD	8,868 7,469	6,709 6,643	0.00
Kenvue 5.05% 22/03/2028 144A	US	USD	9,518	8,921	0.00	BPCE 1.652% VRN 06/10/2026 144A	FR	USD	7,904	6,493	0.00
Kenvue 5.35% 22/03/2026 144A Kerry Group (A) (IE)	US IE	USD EUR	6,481 19	6,028 1,826	0.00	Kuwait Finance House Deutsche Bank 7.079% VRN 10/02/2034	KW DE	KWD USD	2,897 6,350	6,375 5,382	0.00
, , , , ,			-	1,139,444	0.47	Swedba 3.625% VRN 23/08/2032 GMTN	SE	EUR	5,478	5,103	0.00
Lla with anna			-			Banco Santander (ES) JPMorgan Chase & Co 0.824% VRN 01/06/2025	ES US	EUR USD	1,532 5,454	4,882 4,698	0.00
Healthcare Teva Pharmaceutical II 4.375% 09/05/2030	NL	EUR	27,290	23,056	0.01	Metropolitan Life Glb Fudg 5.15% 28/03/2033 144A	US	USD	4,648	4,273	0.00
Amgen 4.05% 18/08/2029	US	USD	23,712	20,827	0.01	Marsh & McLennan 5.45% 15/03/2053 ABN AMRO Bank 3.324% VRN 13/03/2037 144A	US NL	USD USD	4,526 6,007	4,262 4,229	
GE Healthcare 5.60% 15/11/2025 144A GE Healthcare 5.65% 15/11/2027 144A	US US	USD USD	19,090 15,867	17,512 14,823	0.01 0.01	MSCI 4.00% 15/11/2029 144A	US	USD	4,861	3,973	
Amgen 5.15% 02/03/2028	US	USD	13,662	12,647	0.01	Danske Bank 3.244% VRN 20/12/2025 144A	DK	USD	4,584	3,968	
HCA 3.375% 15/03/2029 144A Amgen 3.625% 22/05/2024	US US	USD USD	6,679 5,493	5,518 4,908	0.00	Banco Bradesco BPCE 4.625% 11/07/2024 Reg S	BR FR	BRL USD	1,744 4,031	3,896 3,566	
Teva Pharm. Fin. Netherland II 7.875% 15/09/2031	NL	EUR	4,524	4,663	0.00	Bankinter	ES	EUR	655	3,510	
Amgen 5.65% 02/03/2053 Teva Pharm. Fin. Netherlands II 3.75% 09/05/2027	US NL	USD EUR	4,575	4,298	0.00	Charles Schwab 5.824% FRN 03/03/2027 MSCI 3.625% 01/11/2031 144A	US US	USD USD	3,162 3,279	2,756 2,510	
Amgen 5.25% 02/03/2033	US	USD	4,268 3,261	3,868 3,039	0.00	Direct Line Insurance 4.00% 05/06/2032	GB	GBP	1,857	1,629	0.00
HCA 3.625% 15/03/2032 144A	US	USD	3,486	2,796	0.00	Alpha Bank Banco Bradesco (Pref'd)	GR BR	EUR BRL	1,226 491	1,391 1,229	0.00
Laboratorios Farmaceuticos Rovi HCA 4.375% 15/03/2042 144A	ES US	EUR USD	39 1,023	1,577 780	0.00	(,			· · · · -	15,453,341	6.38
Hapvida Participacoes e Investimentos	BR	BRL	1_	0	0.00	Do al Fatata			-		
			-	120,312	0.05	Real Estate Prologis Int'l Funding II 3.125% 01/06/2031 EMTN	LU	EUR	2,869,636	2,560,086	1.06
Financials						Prologis Int'l Funding II 4.625% 21/02/2035 EMTN	LU	EUR	1,679,778	1,649,323	0.68
ASR Nederland 7.00% VRN 07/12/2043	NL	EUR	3,444,987	3,618,897	1.49	SELP Finance 3.75% 10/08/2027 EMTN SELP Finance 1.50% 20/11/2025	LU LU	EUR EUR	309,409 33,303	288,385 30,355	
CaixaBank 6.25% VRN 23/02/2033 EMTN Intesa Sanpaolo 6.184% VRN 20/02/2034 EMTN	ES IT	EUR EUR	3,489,377 3,183,773	3,561,206 3,162,300	1.47 1.30	Theta Capital 8.125% 22/01/2025	SG	USD	38,384	29,249	0.01
AIB Group 2.875% VRN 30/05/2031 EMTN	IE	EUR	1,212,793	1,103,462	0.46	Corp Inmobiliaria Vesta Sino-Ocean Land Tre. III 6.946% VRN (Perpetual)	MX VG	MXN USD	7,878 73,716	22,776 12,720	
Bank of Ireland 6.75% VRN 01/03/2033 EMTN Mapfre 2.875% 13/04/2030	IE ES	EUR EUR	616,661 650,413	626,423 559,005	0.26 0.23	Welltower 3.85% 15/06/2032	US	USD	8,002	6,515	
AIB Group 2.25% VRN 04/04/2028 EMTN	IE	EUR	388,406	355,233	0.15	Digital Dutch Finco BV 1.25% 01/02/2031	NL KY	EUR USD	7,367	5,550	
Banco de Sabadell 2.625% VRN 24/03/2026 EMTN Intesa Sanpaolo 5.00% 08/03/2028 VRN EMTN	ES IT	EUR EUR	314,357 285,440	297,193 286,401	0.12 0.12	China SCE Group 5.95% 29/09/2024 Ascott Residence Trust	SG	SGD	4,166 383	1,660 282	0.00
Grupo Financiero Banorte	MX	MXN	17,335	134,764	0.12				-	4,606,901	1.90
Al Rajhi Bank	SA	SAR	6,408	118,846	0.05	Government			-		
Kaspi KZ GDR B3 SA - Brasil Bolsa Balcao	KZ BR	USD BRL	1,472 52,094	109,991 109,421	0.05 0.05	Government US Treasury 5.06% 27/07/2023	US	USD	4,187,767	3,747,478	1.55
Itau Unibanco Holding (Pref'd)	BR	BRL	20,524	95,836	0.04	US Treasury 4.08% 25/05/2023	US	USD	1,891,262	1,708,258	0.70
Bank of Ireland Group 4.875% VRN 16/07/2028 Bangkok Bank 3.733% VRN 25/09/2034 Reg S	IE TH	EUR USD	89,821 97,704	90,976 76,022	0.04 0.03	US Treasury 3.01% 04/05/2023 US Treasury 4.78% 08/06/2023	US US	USD USD	1,870,311 1,528,335	1,693,555 1,377,413	
AIB Group 1.875% VRN 19/11/2029 EMTN	IE	EUR	55,013	51,609	0.02	US Treasury 4.125% 15/11/2032	US	USD	342,045	326,719	0.13
Asian Development Bank 3.75% 25/04/2028 GMTN	SU	USD	55,329	50,299	0.02	US Treasury 4.50% 15/11/2025	US	USD	263,773	242,443	0.10
					4.	51					

	Coun Code		Shares or Nominal	Market Value EUR	% Net Assets	
Japan -0.15% 22/05/2023	JP	JPY	19,040,083	126,833	0.05	Pearl Hldg II 6.00% (Perpet
	IT	EUR	100,293	125,179	0.05	United Rusal International*
	ES	EUR	65,646	79,263	0.03	Polyus*
	ES FR	EUR EUR	43,339 34,817	52,982 43,750	0.02 0.02	PhosAgro GDR* PhosAgro*
	JP	JPY	5,227,400	38,604	0.02	PhosAgro*
	CA	CAD	24,313	34,033	0.01	Novolipetsk Steel GDR*
, , ,	IT IT	EUR EUR	29,176 24,313	33,064 29,140	0.01 0.01	Novolipetsk Steel* Magnitogorsk Iron & Steel
	MX	USD	7,305	6,798	0.00	Magillogorsk from & steer
			_	9,665,512	3.99	
quity Linked Notes						Industrials Tradeshift Holdings*
	CN	USD	11,160	43,007	0.02	Blue Skyview 15.758% (Perp
. , , , ,	CN	USD	26,294	22,167	0.01	HeadHunter Group ADR*
	CN CN	USD USD	6,591 6,038	16,612 15,218	0.01 0.01	
	CN	USD	793	13,443	0.01	Information Technolo
() () () ()	CN	USD	3,360	12,946	0.01	Bytedance*
	CN CN	USD USD	5,094 18,204	12,839 12,345	0.01 0.01	Graphcore Service (Pref'd)
	CN	USD	4,678	11,791	0.00	Nuoxi Capital 5.35% 24/01/
SBC (Mobile World Investment (A)) ELN 06/05/2024		USD	6,933	10,339	0.00	Updater CDI* Tsinghua Unic 4.75% 31/01,
	CN CN	USD USD	3,232 2,030	8,146 7,824	0.00	Yandex*
	CN	USD	389	7,544	0.00	Cian ADR*
PM (Shandong Himil (A)) ELN 02/08/2023	CN	USD	1,763	7,065	0.00	
. 3	CN	USD	366	6,206	0.00	Consumer Discretion
	CN CN	USD USD	312 323	6,113 4,340	0.00	Tuhu Car (Pref'd)*
PM (Estun Automation (A)) ELN 02/11/2023	CN	USD	1,436	4,282	0.00	Future Retail 5.60% 22/01/2
	CN	USD	353	3,265	0.00	IFLIX*
	CN CN	USD USD	1,999 185	2,820 2,786	0.00	Jaya Bersama Indo*
	CN	USD	313	2,324	0.00	
	CN	USD	91	1,225	0.00	Consumer Staples
CITI (Shandong Himile Mec Sc&T (A)) ELN 23/02/2024 HSBC (Midea Group (A)) ELN 21/11/2023	CN CN	USD USD	236 15	947 110	0.00	i-Tail (F)
HOBE (Milded Gloup (A)) ELIN 21/11/2023	CIV	030	13_	235,704	0.10	
			_			Lloaltheau
Communication Services	NII	ELID	224 242	104 470	0.00	Healthcare Cutia Therapeutics (Pref'd)*
	NL BR	EUR BRL	234,843 16,233	196,630 41,146	0.08 0.02	China Animal Healthcare*
	ES	EUR	645_	24,621	0.01	
				262,397	0.11	
Money Market Instruments						Financials Tianjin State-OCI. & Manag
noncy market manoments						Unigroup Intl. 6.00% 10/12/
	DE	EUR	46,286	46,239	0.02	Yihua Overseas Inv. 8.50%
Bank Nederlandse Gemeenten CP 2.88% 10/05/2023 MUFG Bank CD 5.42% 03/05/2023	NL JP	EUR EUR	46,286 37,028	46,239 37,012	0.02 0.02	Pearl Holding III 9.00% 22/ TCS Group Holding GDR*
	ES	EUR	37,028	37,012	0.02	Sberbank of Russia Perpetu
Matchpoint Finance CP 3.02% 09/05/2023	IE	EUR	37,028	36,992	0.02	Sberbank of Russia (USD)*
	BE US	EUR	37,028	36,973 31,423	0.02	
, ,	FI	EUR EUR	31,474 27,771	27,778	0.01 0.01	De al Fatata
Barclays VCP 0.20% 14/09/2023	GB	EUR	27,771	27,775	0.01	Real Estate
	GB	EUR	27,771	27,754	0.01	Redsun Properties Grp 9.70 Sunac China Holdings 6.50
	AU CA	EUR EUR	22,217 18,514	22,100 18,519	0.01 0.01	Sunac China Holdings 7.00
	AU	EUR	18,514	18,518	0.01	Times China Holdings 5.555
	FR	EUR	18,514	18,516	0.01	Easy Tactic 7.50% VRN 11/0 Easy Tactic 7.50% VRN 11/0
	GB BE	EUR EUR	18,514 18,514	18,515 18,514	0.01 0.01	Redsun Properties Gp 10.5
	GB	EUR	18,514	18,514	0.01	Shimao Group 3.45% 11/01
	GB	EUR	18,514	18,505	0.01	Times China Holdings 6.209 Modernland O/S Pte 3.00%
	US	EUR	18,514	18,505	0.01	CIFI Holdings 6.00% 16/07/
	NL NL	EUR EUR	18,514 18,514	18,498 18,471	0.01 0.01	CIFI Holdings 4.375% 12/04
	FR	EUR	18,514	18,459	0.01	Sunac China Holdings 7.95
	FR	EUR	18,514	18,459	0.01	CIFI Holdings 5.25% 13/05/ Yuzhou Grp Hlgs 7.375% 13
	US IE	EUR EUR	18,514 9,257	18,430 9,253	0.01 0.00	Yuzhou Grp Hldgs 8.30% 27
	NL	EUR	9,257	9,252	0.00	Easy Tactic 7.50% VRN 11/0
	ES	EUR	9,257	9,249	0.00	Redsun Properties Grp 7.30 Kaisa Group Holdings 11.5
	BE FR	EUR EUR	9,257 9,257	9,247 9,240	0.00	Times China Holdings 6.75
	JP	EUR	9,257	9,190	0.00	JGC Ventures 3.00% 30/06/
loyds Bank CD 3.31% 24/07/2023	GB	EUR	9,257	9,186	0.00	Yida China Holdings 6.00%
Barclays CP 3.48% 02/08/2023	GB	EUR	9,257_	9,176	0.00	Kaisa Group Holdings 10.5 Yango Justice 10.25% 15/09
			-	691,513	0.29	CIFI Holdings 4.45% 17/08/
Inlisted						CIFI Holdings 6.45% 07/11/ Yango Justice Intl 9.25% 15
in over						Yuzhou Grp Hldgs 8.50% 26
inergy Surgutneftegaz (Pref'd)*	RU	USD	139,687	1	0.00	China Aoyuan Grp 8.50% 2 China Aoyuan Group 6.35%
	RU	USD	79,632	1	0.00	Kaisa Group Hldgs 10.8759
	RU	RUB	16	0	0.00	CIFI Holdings Group 6.55%
	BW	USD	1,767_	0	0.00	Shimao Group 5.60% 15/07 Yango Justice Intl 8.25% 25
(ALAHARI ENERGY*			_	2	0.00	Times China 6.75% 16/07/2
(ALAHARI ENERGY*						Kaisa Group Holdings 8.50
Itilities	GB	EUR	365,496_	4	0.00	Times China Holdings 6.609
Itilities	GB	EUR	365,496_	4	0.00	Times China Holdings 6.609 Redco PPTY. Grp 8.00% 23/ China Aoyuan Group 7.95%
Jtilities XU Europe Funding 7.00% 30/11/2005 (Defaulted)*	GB	EUR	365,496 <u> </u>			Times China Holdings 6.609 Redco PPTY. Grp 8.00% 23/ China Aoyuan Group 7.95% Yango Justice Intl 7.875% 0-
Utilities IXU Europe Funding 7.00% 30/11/2005 (Defaulted)* Materials			-	4	0.00	Times China Holdings 6.609 Redco PPTY. Grp 8.00% 23/ China Aoyuan Group 7.95% Yango Justice Intl 7.875% 0- Yango Justice Intl 7.50% 17/
Jtilities IXU Europe Funding 7.00% 30/11/2005 (Defaulted)* Vaterials Farmers Bus NWK G (Pref'd) Perpetual*	GB US US	EUR USD USD	365,496_ - 2,066 706			Times China Holdings 6.609 Redco PPTY. Grp 8.00% 23/ China Aoyuan Group 7.95% Yango Justice Intl 7.875% 0-

	Country Code	Ссу	Shares or Nominal		% Net Assets
Pearl Hldg II 6.00% (Perpetual) Reg S (Defaulted)	KY	USD	20,339	645	0.00
United Rusal International*	RU	USD	16,305	0	0.00
Polyus* PhosAgro GDR*	RU RU	USD USD	1 0	0	0.00
PhosAgro* PhosAgro*	RU RU	USD USD	20 1,016	0	0.00
Novolipetsk Steel GDR*	RU	USD	1,093	0	0.00
Novolipetsk Steel* Magnitogorsk Iron & Steel Works*	RU RU	USD RUB	118 91,580_	0	0.00
			-	192,197	0.08
Industrials Tradeshift Holdings*	US	USD	1,308	14,894	0.01
Blue Skyview 15.758% (Perpetual) (Defaulted)	VG	USD	33,666	1,372	0.00
HeadHunter Group ADR*	RU	USD	2,999_	16,266	0.00
Information Technology			-		
Bytedance*	CN	USD	310	43,789	0.02
Graphcore Service (Pref'd) (Perpetual)* Nuoxi Capital 5.35% 24/01/2023 (Defaulted)	GB VG	USD	3,879 20,504	14,216 5,711	0.01 0.00
Updater CDI* Tsinghua Unic 4.75% 31/01/2021 (Defaulted)	US VG	AUD USD	97 3,038	1,763 1,321	0.00
Yandex*	RU	USD	5	1,321	0.00
Cian ADR*	RU	USD	3,599_	66,800	0.00
Consumor Discretionary			-	00,000	0.00
Consumer Discretionary Tuhu Car (Pref'd)*	KY	USD	854	4,024	0.00
Future Retail 5.60% 22/01/2025 Reg S (Defaulted)	IN	USD	19,027	496 77	0.00
IFLIX* Jaya Bersama Indo*	MY ID	IDR	1,341 77,980_	0	0.00
			-	4,597	0.00
Consumer Staples	T1.1	TUD	5 440	0.050	0.00
i-Tail (F)	TH	THB	5,412_	2,950 2,950	0.00
Healthcare			-		
Cutia Therapeutics (Pref'd)*	KY	USD	895	10,765	0.00
China Animal Healthcare*	ВМ	HKD	1,449_	0 10,765	0.00
Financials			-		
Tianjin State-OCI. & Management1.60% 17/12/2039	CN	USD	53,585	10,792	0.00
Unigroup Intl. 6.00% 10/12/2020 (Defaulted) Yihua Overseas Inv. 8.50% 23/10/2020 (Defaulted)	VG VG	USD	17,439 26,158	6,634 1,308	0.00
Pearl Holding III 9.00% 22/10/2025 Reg S	KY	USD	16,198	147	0.00
TCS Group Holding GDR* Sberbank of Russia Perpetual (Pref'd)*	CY RU	USD USD	4,733 40,085	0	0.00
Sberbank of Russia (USD)*	RU	USD	23,383_	18,881	0.00
Real Estate			-	.0,00.	
Redsun Properties Grp 9.70% 16/04/2023 (Defaulted)		USD	125,112	12,183	0.01
Sunac China Holdings 6.50% 10/01/2025 (Defaulted) Sunac China Holdings 7.00% 09/07/2025 (Defaulted)		USD USD	57,595 49,312	10,668 9,134	0.00
Times China Holdings 5.55% 04/06/2024(Defaulted)	KY	USD	73,968	8,711	0.00
Easy Tactic 7.50% VRN 11/07/2027 (Defaulted) Easy Tactic 7.50% VRN 11/07/2028 (Defaulted)	VG VG	USD	47,746 52,979	7,352 7,011	0.00
Redsun Properties Gp 10.50% 03/10/2022 (Defaulted)		USD	54,447	5,630	0.00
Shimao Group 3.45% 11/01/2031 (Defaulted) Times China Holdings 6.20% 22/03/2026 (Defaulted)	KY KY	USD USD	45,757 41,949	5,017 5,013	0.00
Modernland O/S Pte 3.00% 30/04/2027 (Defaulted)	SG	USD	12,419	4,767	0.00
CIFI Holdings 6.00% 16/07/2025 (Defaulted) CIFI Holdings 4.375% 12/04/2027 (Defaulted)	KY KY	USD	34,296 30,033	4,720 4,170	0.00
Sunac China Holdings 7.95% 08/08/2022 (Defaulted)	KY	USD	21,604	4,051	0.00
CIFI Holdings 5.25% 13/05/2026 (Defaulted) Yuzhou Grp Hlgs 7.375% 13/01/2026 (Defaulted)	KY KY	USD	26,400 56,384	3,694 3,646	0.00
Yuzhou Grp Hldgs 8.30% 27/05/2025 (Defaulted)	KY	USD	54,059	3,618	0.00
Easy Tactic 7.50% VRN 11/07/2025 (Defaulted) Redsun Properties Grp 7.30% 21/05/2024 (Defaulted)	VG KY	USD USD	17,098 30,033	3,170 3,135	0.00
Kaisa Group Holdings 11.50% 30/01/2023 (Defaulted)	KY	USD	30,876	2,915	0.00
Times China Holdings 6.75% 08/07/2025 (Defaulted) JGC Ventures 3.00% 30/06/2025 (Defaulted)	KY SG	USD	17,439 5,946	2,081 1,866	0.00
Yida China Holdings 6.00% 30/04/2025 (Defaulted)	KY	USD	20,231	1,833	0.00
Kaisa Group Holdings 10.50% 15/01/2025 (Defaulted) Yango Justice 10.25% 15/09/2022 (Defaulted)	HK	USD USD	19,715 65,627	1,798 1,783	0.00
CIFI Holdings 4.45% 17/08/2026 (Defaulted)	KY	USD	12,013	1,647	0.00
CIFI Holdings 6.45% 07/11/2024 (Defaulted) Yango Justice Intl 9.25% 15/04/2023 (Defaulted)	KY HK	USD	11,626 50,678	1,633 1,607	0.00
Yuzhou Grp Hldgs 8.50% 26/02/2024 (Defaulted)	KY	USD	22,670	1,517	0.00
China Aoyuan Grp 8.50% 23/01/2022 (Defaulted) China Aoyuan Group 6.35% 08/02/2024 (Defaulted)	KY KY	USD USD	23,852 23,426	1,513 1,472	0.00
Kaisa Group Hldgs 10.875% 23/07/2023 (Defaulted)	KY	USD	15,743	1,440	0.00
CIFI Holdings Group 6.55% 28/03/2024 (Defaulted) Shimao Group 5.60% 15/07/2026 (Defaulted)	KY KY	USD USD	9,107 10,657	1,289 1,262	0.00 0.00
Yango Justice Intl 8.25% 25/11/2023 (Defaulted)	HK	USD	37,444	1,187	0.00
Times China 6.75% 16/07/2023 (Defaulted) Kaisa Group Holdings 8.50% 30/06/2022 (Defaulted)	KY KY	USD	9,194 12,110	1,138 1,084	0.00 0.00
Times China Holdings 6.60% 02/03/2023 (Defaulted)	KY	USD	6,946	947	0.00
Redco PPTY. Grp 8.00% 23/03/2023 EMTN (Defaulted) China Aoyuan Group 7.95% 19/02/2023 (Defaulted)	KY KY	USD USD	8,366 8,884	921 560	0.00
Yango Justice Intl 7.875% 04/09/2024 (Defaulted)	HK	USD	14,920	473	0.00
Yango Justice Intl 7.50% 17/02/2025 (Defaulted) Sunac China 6.65% 03/08/2024 (Defaulted)	HK KY	USD	13,079 2,180	415 404	0.00 0.00
CIFI Holdings 5.50% 23/01/2023 (Defaulted)	KY	USD	2,519	380	0.00

	Countr Code		Shares or Nominal	Market Value EUR	% Net Assets		Underlying exposure EUR	Unrealised gain/(loss) EUR	
Modernland Overseas 3.00% 30/04/2027 (Defaulted)	SG	USD	326	126	0.00	Bought EUR Sold USD at 0.939699 16/05/2023	35,307	1,354	0.00
			-	138,981	0.00	Bought GBP Sold USD at 0.821385 16/05/2023	37,684	1,269	0.00
Government						Bought EUR Sold USD at 0.941863 16/05/2023 Bought EUR Sold USD at 0.926324 16/05/2023	30,222 49,699	1,231 1,171	0.00
Sri Lanka 7.55% 28/03/2030 Reg S (Defaulted) Sri Lanka 6.20% 11/05/2027 Reg S (Defaulted)	LK LK	USD	60,066 50,378	18,244 15,426	0.01 0.01	Bought GBP Sold USD at 0.832185 09/05/2023	23,857	1,124	0.00
Sri Lanka 7.85% 14/03/2029 Reg S (Defaulted)	LK	USD	47,084	14,408	0.01	Bought GBP Sold USD at 0.826001 09/05/2023 Bought EUR Sold USD at 0.922573 09/05/2023	26,913 55,711	1,058 1,057	0.00
Sri Lanka 5.75% 18/04/2023 Reg S (Defaulted)	LK LK	USD	41,659 20,345	12,762 6,215	0.01 0.00	Bought USD Sold NOK at 0.097128 09/05/2023	31,375	1,056	0.00
Sri Lanka 6.85% 14/03/2024 Reg S (Defaulted) Sri Lanka 6.35% 28/06/2024 Reg S (Defaulted)	LK	USD	7,266	2,213	0.00	Bought EUR Sold USD at 0.944033 16/05/2023 Bought EUR Sold USD at 0.914149 09/05/2023	23,385	1,009	0.00
			_	69,268	0.03	Bought USD Sold NOK at 0.095792 09/05/2023	83,472 41,432	807 805	0.00
						Bought EUR Sold USD at 0.933282 16/05/2023	23,522	735	0.00
Fractions				8	0.00	Bought EUR Sold USD at 0.938023 09/05/2023 Bought USD Sold AUD at 0.698704 09/05/2023	20,356 12,125	733 674	0.00
						Bought EUR Sold USD at 0.931366 16/05/2023	22,892	667	0.00
Total Investments (Cost EUR 232,006,220)			-	232,278,816	95.83	Bought EUR Sold USD at 0.943130 16/05/2023 Bought GBP Sold USD at 0.804822 16/05/2023	15,496 48,951	653 629	0.00
			=			Bought GBP Sold USD at 0.830731 16/05/2023	13,817	628	0.00
						Bought USD Sold AUD at 0.668410 09/05/2023	61,440	604 599	0.00
						Bought USD Sold NZD at 0.623295 09/05/2023 Bought EUR Sold USD at 0.933993 16/05/2023	75,531 18,234	584	0.00
Bank Deposits						Bought GBP Sold USD at 0.828766 16/05/2023	12,756	548	0.00
Swedbank TD 2.88% 02/05/2023	SE	EUR	92,571	92,571	0.04	Bought GBP Sold USD at 0.830088 16/05/2023 Bought USD Sold NOK at 0.097369 09/05/2023	12,109 14,893	540 539	0.00
KBC Bank TD 2.93% 02/05/2023 Hessen-Thuringen (Uqtd) TD 2.90% 02/05/2023	BE	EUR	92,571	92,571	0.04	Bought USD Sold AUD at 0.669536 09/05/2023	43,497	502	0.00
DZ Bank TD 2.85% 02/05/2023	DE DE	EUR EUR	92,571 92,571	92,571 92,571	0.04 0.04	Bought USD Sold SGD at 0.757878 16/05/2023	49,873	495	0.00
Bred Banque TD 2.87% 02/05/2023	FR	EUR	79,611	79,611	0.03	Bought EUR Sold USD at 0.934340 16/05/2023 Bought CAD Sold USD at 1.368361 09/05/2023	14,853 49,169	482 475	0.00
Mizuho London TD 2.86% 02/05/2023	GB	EUR	55,543_	55,543	0.02	Bought EUR Sold USD at 0.933146 16/05/2023	15,247	474	0.00
			-	505,438	0.21	Bought USD Sold NZD at 0.632277 09/05/2023 Bought USD Sold JPY at 0.007708 09/05/2023	20,239 9,433	455 443	0.00
.			-	070 50105	0/	Bought GBP Sold USD at 0.813116 09/05/2023	18,661	431	0.00
Total Investments (including Bank Deposits)			=	232,784,254	96.03	Bought USD Sold CAD at 0.745490 09/05/2023	41,246	426	0.00
						Bought EUR Sold USD at 0.944656 16/05/2023 Bought USD Sold JPY at 0.007576 16/05/2023	9,661 14,395	423 403	0.00
			Underlying	Unrealised		Bought EUR Sold USD at 0.927501 16/05/2023	15,263	379	0.00
		Ссу	exposure	gain/(loss) EUR	Assets	Bought SEK Sold USD at 10.385752 09/05/2023 Bought EUR Sold USD at 0.923840 16/05/2023	25,368 16,852	359 351	0.00
		ССУ		LOK		Bought GBP Sold USD at 0.821097 09/05/2023	10,517	349	0.00
Contracts For Difference						Bought CAD Sold USD at 1.361640 09/05/2023	73,501	346	0.00
		=				Bought USD Sold NZD at 0.621677 09/05/2023 Bought USD Sold NZD at 0.634479 16/05/2023	62,838 12,636	334 329	0.00
MSCI Europe VL Eur Net (GS) Credicorp (US) (MS)		EUR USD	4,259,015 28,846	29,252 631	0.01 0.00	Bought USD Sold CAD at 0.740634 09/05/2023	84,346	317	0.00
Vietnam Tech. & Com. Joint Stock Bank (MS)		USD	12,564	(93)	(0.00)	Bought EUR Sold USD at 0.939410 16/05/2023 Bought USD Sold AUD at 0.666768 09/05/2023	7,497 38,234	285 281	0.00
Tokyo Stock Exch TPX Bank (I) (HSBC)		JPY	21,991,841	(2,079)	(0.00)	Bought USD Sold AUD at 0.668321 09/05/2023	28,928	280	0.00
			=	27,711	0.01	Bought USD Sold NZD at 0.621018 16/05/2023	63,435	271	0.00
						Bought CHF Sold USD at 0.910055 16/05/2023 Bought EUR Sold USD at 0.941324 16/05/2023	11,091 5,884	255 236	0.00
			Underlying	Unrealised		Bought GBP Sold USD at 0.824861 09/05/2023	5,479	208	0.00
		Ссу	exposure	gain/(loss) EUR	Assets	Bought GBP Sold USD at 0.803623 09/05/2023 Bought USD Sold CAD at 0.745691 09/05/2023	18,501 19,286	207 205	0.00
		00,		2011		Bought USD Sold CAD at 0.743671 07/05/2023	25,456	185	0.00
Credit Default Swaps						Bought EUR Sold USD at 0.925954 16/05/2023	7,780	180	0.00
•		FLID	1/0 170	F 0/7	0.00	Bought USD Sold JPY at 0.007603 16/05/2023 Bought GBP Sold USD at 0.816092 16/05/2023	4,892 5,753	155 155	0.00
Bought protection on Credit Suisse 4.207% 20/06/202 Bought protection on Mexico 4.15% 20/06/2028	8	EUR USD	162,138 10,829	5,063 68	0.00	Bought SEK Sold USD at 10.281600 09/05/2023	38,283	152	0.00
Bought protection on Avnet 4.875% 20/06/2026		USD	13,753	(22)	(0.00)	Bought USD Sold NOK at 0.094648 09/05/2023	19,622 10,352	142 141	0.00
Bought protection on Philippine 10.625% 20/06/2028 Bought protection on Wells Fargo 3.069% 20/12/2025		USD	22,132 12,330	(48) (65)	(0.00) (0.00)	Bought EUR Sold USD at 0.917320 16/05/2023 Bought USD Sold NZD at 0.634043 09/05/2023	5,393	137	0.00
Bought protection on AIG International 6.25% 20/12/2		USD	10,117	(72)	(0.00)	Bought EUR Sold USD at 0.913907 16/05/2023	13,851	136	0.00
Bought protection on Natwes 4.067% 20/06/2028	207	EUR	27,506	(118)	(0.00)	Bought USD Sold JPY at 0.007546 16/05/2023 Bought USD Sold JPY at 0.007539 16/05/2023	5,509 5,710	132 131	0.00
Bought protection on Dow Chemical 7.375% 20/06/20 Bought protection on Lloyds Banking Group 1% 20/06		USD EUR	15,808 27,506	(171) (233)	(0.00) (0.00)	Bought EUR Sold USD at 0.910333 16/05/2023	21,652	128	0.00
Sold protection on URW 1.375% 20/12/2027		EUR	145,773	(9,314)	(0.00)	Bought SEK Sold USD at 10.278653 09/05/2023 Bought EUR Sold USD at 0.916519 16/05/2023	34,169 8,960	126 114	0.00
Bought protection on CDX NA HY S40 5 Year 20/06/2 Bought protection on iTraxx Xover S39 20/06/2028	2028	USD EUR	10,683,805 20,395,092	(135,172) (543,378)	(0.06) (0.22)	Bought SEK Sold USD at 10.300078 09/05/2023	19,454	112	0.00
Bought protection on max xover 607 20/00/2020		LOK	20,070,072	(683,462)		Bought GBP Sold USD at 0.802927 16/05/2023	10,725	112	0.00
			-	,	, -,	Bought USD Sold JPY at 0.007482 16/05/2023 Bought SGD Sold USD at 1.335340 16/05/2023	6,755 49,769	103 103	0.00
			Underlying	Unrealised	% Net	Bought EUR Sold USD at 0.913585 16/05/2023	10,867	103	0.00
			exposure EUR	gain/(loss)		Bought USD Sold JPY at 0.007485 16/05/2023 Bought CAD Sold USD at 1.356418 09/05/2023	5,869 104,961	92 90	0.00
				EUR		Bought USD Sold JPY at 0.007385 09/05/2023	24,401	79	0.00
Familiar Ford Control						Bought SEK Sold USD at 10.254400 09/05/2023	51,565	68	0.00
Forward Foreign Exchange Contracts						Bought USD Sold AUD at 0.668468 09/05/2023 Bought EUR Sold USD at 0.915228 16/05/2023	6,319 5,445	63 62	0.00
Bought EUR Sold USD at 0.908589 30/05/2023			4,730,352	22,931	0.01	Bought SEK Sold USD at 10.259024 09/05/2023	26,635	47	0.00
Bought USD Sold JPY at 0.007863 09/05/2023			139,635 154 162	9,505 8,984	0.00	Bought USD Sold NOK at 0.094647 09/05/2023	5,923 19.460	43 40	0.00
Bought GBP Sold USD at 0.840924 16/05/2023 Bought EUR Sold USD at 0.932841 16/05/2023			154,162 237,851	8,984 7,317	0.00	Bought USD Sold NZD at 0.619671 09/05/2023 Bought NOK Sold USD at 10.762250 09/05/2023	19,460 3,263	40 37	0.00
Bought EUR Sold USD at 0.938488 16/05/2023			180,958	6,696	0.00	Bought CAD Sold USD at 1.376426 09/05/2023	1,576	25	0.00
Bought GBP Sold USD at 0.822754 16/05/2023 Bought EUR Sold USD at 0.929765 16/05/2023			152,088 173,799	5,385 4,756	0.00	Bought USD Sold EUR at 1.104790 09/05/2023 Bought USD Sold JPY at 0.007380 16/05/2023	70,037 5,414	19 8	0.00
Bought MXN Sold USD at 18.888600 16/05/2023			93,123	4,284	0.00	Bought USD Sold JPY at 0.007750 16/05/2023	1	0	0.00
Bought EUR Sold USD at 0.926654 16/05/2023 Bought USD Sold AUD at 0.700860 16/05/2023			157,922	3,778 3,693	0.00	Bought USD Sold NZD at 0.618158 09/05/2023 Bought USD Sold AUD at 0.661486 09/05/2023	2,658 1,491	(1) (1)	(0.00) (0.00)
Bought USD Sold AUD at 0.700860 16/05/2023 Bought USD Sold CAD at 0.749842 09/05/2023			63,093 149,210	3,693 2,422	0.00	Bought USD Sold CAD at 0.861486 09/05/2023 Bought USD Sold CAD at 0.737473 09/05/2023	1,491	(7)	(0.00)
Bought GBP Sold USD at 0.836166 16/05/2023			43,629	2,281	0.00	Bought USD Sold AUD at 0.660857 16/05/2023	6,218	(12)	(0.00)
Bought EUR Sold USD at 0.924760 16/05/2023 Bought USD Sold AUD at 0.689524 09/05/2023			101,323 50,463	2,212 2,106	0.00	Bought USD Sold NZD at 0.615862 09/05/2023 Bought EUR Sold USD at 0.903787 09/05/2023	3,655 21,244	(15) (38)	(0.00) (0.00)
Bought USD Sold NOK at 0.096661 09/05/2023			70,266	2,015	0.00	Bought AUD Sold USD at 1.500976 16/05/2023	6,289	(39)	(0.00)
Bought SEK Sold USD at 10.491119 16/05/2023			78,022	1,937	0.00	Bought USD Sold SEK at 0.096865 16/05/2023	4,896	(41)	(0.00)
Bought EUR Sold USD at 0.928293 16/05/2023 Bought SEK Sold USD at 10.570590 09/05/2023			73,208 58,200	1,884 1,873	0.00	Bought USD Sold NZD at 0.617489 16/05/2023 Bought USD Sold NZD at 0.616548 09/05/2023	29,623 14,071	(42) (42)	(0.00) (0.00)
Bought SEK Sold USD at 10.466700 09/05/2023			82,508	1,819	0.00	Bought USD Sold GBP at 1.245380 09/05/2023	4,592	(47)	(0.00)
Bought GBP Sold USD at 0.818490 09/05/2023			57,511 52,088	1,718	0.00	Bought USD Sold MYR at 0.224391 16/05/2023	49,130	(59)	
Bought EUR Sold USD at 0.934813 16/05/2023 Bought GBP Sold USD at 0.815056 09/05/2023			52,088 63,544	1,716 1,624	0.00	Bought AUD Sold USD at 1.479955 09/05/2023 Bought CAD Sold USD at 1.335785 16/05/2023	3,101 4,839	(63) (69)	(0.00) (0.00)
Bought USD Sold NOK at 0.095699 09/05/2023			81,436	1,502	0.00	Bought USD Sold GBP at 1.242259 16/05/2023	5,895	(76)	(0.00)
Bought EUR Sold USD at 0.934857 09/05/2023			43,075	1,402	0.00	Bought USD Sold EUR at 1.099277 09/05/2023	18,688	(88)	(0.00)

	Underlying exposure EUR	Unrealised % Net gain/(loss) Assets EUR			Underlying exposure EUR	Unrealised % Net gain/(loss) Assets EUR
Bought USD Sold GBP at 1.247567 09/05/2023 Bought JPY Sold USD at 131.789870 09/05/2023 Bought NZD Sold USD at 1.608177 09/05/2023 Bought USD Sold EUR at 1.098451 16/05/2023	11,140 3,525 19,268 20,110	(95) (0.00) (105) (0.00) (106) (0.00) (119) (0.00)	A-ACC Shares (USD) (USD/EUR hedged) Bought USD Sold EUR at 1.107120 23/05/2023		49,769	75 0.00 75 0.00
Bought NZD Sold USD at 1.612659 09/05/2023 Bought USD Sold GBP at 1.226824 16/05/2023 Bought USD Sold EUR at 1.092571 16/05/2023 Bought JPY Sold USD at 132.383470 16/05/2023 Bought USD Sold CHF at 1.103282 16/05/2023	48,286 5,421 12,438 5,867 7,779	(133) (0.00) (136) (0.00) (140) (0.00) (143) (0.00) (144) (0.00)	P-ACC Shares (USD) (USD/EUR hedged) Bought USD Sold EUR at 1.107120 23/05/2023		41,640	63 0.00 63 0.00
Bought USD Sold EUR at 1.091776 16/05/2023 Bought USD Sold SEK at 0.097468 09/05/2023 Bought USD Sold CAD at 0.732179 09/05/2023 Bought USD Sold EUR at 1.093900 16/05/2023 Bought USD Sold EUR at 1.082347 16/05/2023	13,019 86,756 20,712 16,037 7,855	(155) (0.00) (159) (0.00) (160) (0.00) (161) (0.00) (161) (0.00)		Ссу	Underlying exposure	Unrealised % Net gain/(loss) Assets EUR
Bought USD Sold EUR at 1.073553 16/05/2023 Bought USD Sold EUR at 1.080009 16/05/2023 Bought USD Sold GBP at 1.251108 09/05/2023 Bought USD Sold EUR at 1.064829 16/05/2023 Bought USD Sold GBP at 1.229844 16/05/2023	5,855 7,386 34,503 5,488 9,082	(166) (0.00) (167) (0.00) (196) (0.00) (199) (0.00) (207) (0.00)	Futures E-Mini Russ 1000 Index Future 16/06/2023 S&P500 Emini Index Future 16/06/2023 KFS10 Emini Index Future 16/06/2023	USD USD	3,762,793 3,922,027	287,440 0.12 238,668 0.10
Bought NOK Sold USD at 10.498256 09/05/2023 Bought USD Sold SEK at 0.095611 09/05/2023 Bought USD Sold EUR at 1.095149 09/05/2023 Bought USD Sold SEK at 0.094379 09/05/2023 Bought JPY Sold USD at 134.785100 09/05/2023	15,533 10,529 30,240 8,185 38,425	(210) (0.00) (220) (0.00) (256) (0.00) (274) (0.00) (299) (0.00)	E-Mini Russ 1000 Index Future 16/06/2023 S&P TSX 60 Index Future 15/06/2023 US 10 Year Note Bond Future 21/06/2023 Euro Stoxx Bank Index Future 16/06/2023 US Ultra Bond Future 21/06/2023	USD CAD USD EUR USD	5,340,230 2,731,801 457,321 1,022,620 95,547	131,562 0.05 83,820 0.03 11,527 0.00 7,536 0.00 4,460 0.00
Bought USD Sold EUR at 1.082319 16/05/2023 Bought USD Sold GBP at 1.217974 16/05/2023 Bought AUD Sold USD at 1.478170 09/05/2023 Bought USD Sold GBP at 1.200823 16/05/2023 Bought CAD Sold USD at 1.336223 09/05/2023	14,667 9,786 14,985 7,167 23,618	(301) (0.00) (315) (0.00) (324) (0.00) (328) (0.00) (332) (0.00)	US Long Bond Future 21/06/2023 SGX Nifty 50 Index Future 25/05/2023 MSCI S.Arabia Index Future 16/06/2023 Long Gilt Bond Future 28/06/2023 SPI 200 Index Future 15/06/2023	USD USD USD GBP AUD	89,844 156,033 36,897 38,815 5,381	3,966 0.00 2,988 0.00 2,630 0.00 320 0.00 149 0.00
Bought USD Sold EUR at 1.077898 16/05/2023 Bought AUD Sold USD at 1.482204 09/05/2023 Bought USD Sold CAD at 0.732413 09/05/2023 Bought USD Sold EUR at 1.082140 16/05/2023 Bought USD Sold GBP at 1.206353 16/05/2023	15,513 20,589 54,280 19,642 10,277	(380) (0.00) (390) (0.00) (401) (0.00) (406) (0.00) (426) (0.00)	FTSE 100 Index Future 16/06/2023 Euro Stoxx 50 Index Future 16/06/2023 US 5 Year Bond Future 30/06/2023 Euro-Buxi 30 Year Bond Future 08/06/2023 Japan 10 Year Bond Future 13/06/2023	GBP EUR USD EUR JPY	34,497 58,707 (34,250) (29,550) (18,089,235)	(52) (0.00) (53) (0.00) (742) (0.00) (1,555) (0.00) (2,729) (0.00)
Bought USD Sold GBP at 1.208115 16/05/2023 Bought USD Sold EUR at 1.080296 09/05/2023 Bought JPY Sold USD at 133.385260 09/05/2023 Bought NZD Sold USD at 1.576096 16/05/2023 Bought USD Sold EUR at 1.087386 16/05/2023	10,770 19,676 23,827 17,113 28,501	(431) (0.00) (431) (0.00) (431) (0.00) (434) (0.00) (454) (0.00)	US 10 Year Ultra Bond Future 21/06/2023 Australia 10 Year Bond Future 15/06/2023 Euro-Bobl Bond Future 08/06/2023 Euro-Btp Bond Future 08/06/2023 Euro-Bond Future 08/06/2023	USD AUD EUR EUR EUR	(97,959) (283,464) 2,604,949 (4,742,188) 22,930,983	(3,181) (0.00) (4,692) (0.00) (22,108) (0.01) (141,832) (0.06) (153,413) (0.06)
Bought USD Sold SEK at 0.097154 09/05/2023 Bought USD Sold GBP at 1.202485 09/05/2023 Bought JPY Sold USD at 133.904800 09/05/2023 Bought USD Sold EUR at 1.064293 16/05/2023 Bought USD Sold EUR at 1.073523 16/05/2023	90,172 10,865 34,502 13,629 17,784	(456) (0.00) (482) (0.00) (492) (0.00) (502) (0.00) (506) (0.00)		C	Underlying exposure	Unrealised % Net gain/(loss) Assets
Bought USD Sold EUR at 1.076317 16/05/2023 Bought USD Sold GBP at 1.217634 16/05/2023 Bought USD Sold GBP at 1.185622 16/05/2023 Bought USD Sold GBP at 1.244578 16/05/2023 Bought CAD Sold USD at 1.345074 09/05/2023 Bought USD Sold DKK at 0.145452 16/05/2023	19,580 16,177 9,071 50,971 79,613 31,963	(508) (0.00) (525) (0.00) (525) (0.00) (562) (0.00) (598) (0.00) (611) (0.00)	Interest Rate Swaps Pay fixed 2.458% receive float. (6m EURIBOR) 05/04/2053	Ccy	3,166,485	EUR 74,055 0.03
Bought USD Sold EUR at 1.062758 16/05/2023 Bought NZD Sold USD at 1.606142 09/05/2023 Bought NZD Sold GBP at 1.187256 16/05/2023 Bought NOK Sold USD at 10.266089 09/05/2023 Bought USD Sold SEK at 0.096593 09/05/2023	17,411 98,189 11,785 19,165 64,141	(645) (0.00) (666) (0.00) (666) (0.00) (667) (0.00) (677) (0.00) (693) (0.00)	Pay fixed 2.476% receive float. (6m EURIBOR) 11/04/2053 Receive fixed 3.109% pay float. (6m EURIBOR) 21/04/2033 Pay fixed 2.539% receive float. (3m STIBOR) 09/05/2032 Pay fixed 4.185% receive float. (3m NZ) 51/01/2033 Pay fixed 3.295% receive float. (3m CDOR) 18/08/2032	EUR EUR SEK NZD CAD	3,252,066 4,193,453 489,187 75,129 30,149	63,182 0.03 44,759 0.02 1,044 0.00 46 0.00 42 0.00
Bought USD Sold EUR at 1.058970 16/05/2023 Bought USD Sold MXN at 0.054659 16/05/2023 Bought USD Sold EUR at 1.077099 09/05/2023 Bought JPY Sold USD at 133.264000 09/05/2023 Bought NZD Sold USD at 1.532083 09/05/2023	16,835 56,181 31,950 42,449 15,946	(701) (0.00) (729) (0.00) (792) (0.00) (806) (0.00) (838) (0.00)	Receive fixed 2.979% pay float. (6m EURIBOR) 27/03/2033 Pay fixed 2.888% receive float. (3m STIBOR) 29/06/2032 Pay fixed 3.786% receive float. (6m AUD BB) 09/12/2032 Pay fixed 3.639% receive float. (3m CDOR) 29/09/2032 Pay fixed 2.647% receive float. (6m EURIBOR) 21/04/2053 Receive fixed 2.918% pay float. (6m EURIBOR) 05/04/2033	EUR SEK AUD CAD EUR EUR	37,929 31,364 70,509 60,054 1,626,033 8,558,068	12 0.00 (11) (0.00) (648) (0.00) (1,036) (0.00) (23,767) (0.01) (42,762) (0.02)
Bought USD Sold NZD at 0.6.12459 16/05/2023 Bought USD Sold GBP at 1.239112 16/05/2023 Bought USD Sold EUR at 1.067119 16/05/2023 Bought USD Sold EUR at 1.325882 09/05/2023 Bought USD Sold EUR at 1.069987 16/05/2023	88,444 55,663 25,299 42,160 33,655	(846) (0.00) (856) (0.00) (867) (0.00) (914) (0.00) (1,066) (0.00)	Receive fixed 2.903% pay float. (6m EURIBOR) 11/04/2033	EUR	8,386,907	(51,459) (0.02) 63,457 0.03 Market Value % Net
Bought JPY Sold USD at 133.9/15290 16/05/2023 Bought USD Sold GBP at 1.211388 16/05/2023 Bought NOK Sold USD at 10.504100 09/05/2023 Bought KRW Sold USD at 1254.204470 16/05/2023 Bought USD Sold SEK at 0.094756 16/05/2023	102,692 36,404 108,230 24,783 51,257	(1,347) (0.00) (1,362) (0.00) (1,404) (0.00) (1,536) (0.00) (1,537) (0.00) (1,539) (0.00)	Options	Ссу		EUR Assets
Bought NOK Sold USD at 10.414600 09/05/2023 Bought USD Sold GBP at 1.239738 09/05/2023 Bought USD Sold EUR at 1.075190 09/05/2023 Bought NOK Sold USD at 9.853799 09/05/2023 Bought MYR Sold USD at 4.274500 16/05/2023 Bought USD Sold MXN at 0.053048 16/05/2023	72,000 117,868 72,912 26,580 51,160 49,764	(1,539) (0.00) (1,735) (0.00) (1,934) (0.00) (1,969) (0.00) (2,030) (0.00) (2,094) (0.00)	Purchased Put S&P ASX 200 Index 6700 15/06/2023 Written Put IGO 10 18/05/2023 Written Call Mineral Resources 95 18/05/2023 Written Call Mineral Resources 95 18/05/2023 Written Put BHP Group 39.5 18/05/2023 Written Call Woolworths 40.93 15/06/2023	AUD AUD AUD AUD AUD AUD	1 (706) (162) (112) (306) (224)	97 0.00 0 0.00 (4) (0.00) (4) (0.00) (10) (0.00) (35) (0.00)
Bought USD Sold MXN at 0.052051 16/05/2023 Bought USD Sold GBP at 1.203371 16/05/2023 Bought USD Sold EUR at 1.070153 09/05/2023 Bought USD Sold EUR at 1.087554 16/05/2023 Bought USD Sold GBP at 1.209598 16/05/2023	35,546 51,193 103,173 212,151 90,108	(2,135) (0.00) (2,241) (0.00) (3,207) (0.00) (3,344) (0.00) (3,499) (0.00)	Written Call Commonwealth Bk Aus 104 15/06/2023 Written Call Telstra Group 4.5 20/07/2023 Written Call Suncorp Group 13.25 15/06/2023 Written Call Cochler 270 20/07/2023 Written Call Bluescope Steel 23 20/07/2023	AUD AUD AUD AUD AUD	(89) (2,046) (937) (53) (680)	(70) (0.00) (83) (0.00) (104) (0.00) (132) (0.00) (161) (0.00)
Bought AUD Sold USD at 1.439305 09/05/2023 Bought USD Sold EUR at 1.081942 16/05/2023 Bought JPY Sold USD at 129.033060 16/05/2023 Bought USD Sold EUR at 1.063678 16/05/2023 Bought NOK Sold USD at 10.044440 09/05/2023	75,550 177,578 80,270 121,205 97,394	(3,575) (0.00) (3,701) (0.00) (3,941) (0.00) (4,529) (0.00) (5,470) (0.00)			Underlying exposure	Unrealised % Net gain/(loss) Assets
Bought AUD Sold USD at 1.394448 09/05/2023 Bought USD Sold GBP at 1.213867 16/05/2023 Bought USD Sold EUR at 1.067791 16/05/2023 Bought USD Sold GBP at 1.212756 16/05/2023 Bought USD Sold EUR at 1.081362 16/05/2023	74,449 164,596 199,407 281,918 973,331_	(5,733) (0.00) (5,833) (0.00) (6,709) (0.00) (10,240) (0.00) (20,797) (0.01)	Inflation Swaps Pay fixed 2.313% receive float (Fura HICP) 15/02/2033	Ccy	81,450	EUR 1,170 0.00
A-ACC Shares (GBP) (GBP/EUR hedged) Bought GBP Sold EUR at 0.885374 23/05/2023	42,355_ 	342 0.00 342 0.00	Pay fixed 2.313% receive float. (Euro HICP) 15/02/2033 Pay fixed 2.494% receive float. (US CPI) 26/01/2033 Pay fixed 3.799% receive float. (UK CPI) 15/04/2033 Pay fixed 2.567% receive float. (US CPI) 06/04/2033 Pay fixed 3.595% receive float. (US CPI) 15/04/2033 Pay fixed 3.455% receive float. (US CPI) 23/11/2052 Receive fixed 2.059% pay float. (Euro HICP) 15/01/2027 Receive fixed 2.683% pay float. (FR CPI) 15/02/2033 Receive fixed 2.535% pay float. (Euro HICP) 15/11/2052	USD GBP USD GBP USD EUR EUR	15,074 41,819 79,262 20,666 58,352 12,647 81,450 41,333	25 0.00 (219) (0.00) (437) (0.00) (478) (0.00) (501) (0.00) (1,345) (0.00) (2,420) (0.00) (2,633) (0.00)

	Ссу	Underlying exposure	Unrealised gain/(loss) EUR	
Receive fixed 2.076% pay float. (Euro HICP) 15/11/2026	EUR	23,712_	(2,715) (9,553)	(0.00)
	Ссу	Underlying exposure	Unrealised gain/(loss) EUR	
Overnight Index Swaps				
Receive fixed 3.586% pay float. (1d SOFR) 09/02/2028 Receive fixed 3.329% pay float. (1d SOFR) 09/02/2033 Receive fixed 3.789% pay float. (1d SORIA) 02/03/2033 Pay fixed 1.85% receive float. (1d SARON) 27/03/2033 Receive fixed 3.336% pay float. (1d SOFR) 22/12/2032 Pay fixed 3.026% receive float. (1d SOFR) 09/02/2053 Receive fixed 0.3% pay float. (1d TONAR) 28/03/2032 Receive fixed 3.372% pay float. (1d SONIA) 15/12/2032	USD USD GBP CHF USD USD JPY GBP	303,919 102,238 36,470 52,760 10,820 70,509 10,189,539 55,192_	2,846 1,264 358 330 170 (643) (1,108) (1,564)	0.00 0.00 0.00 0.00 0.00 (0.00) (0.00) 0.00
Other Assets and Liabilities			9,760,952	4.03
Net Assets		_	242,395,304	100.00

	GEOGRAPHICAL SPLIT	
Country	Country Code	% Net Assets
Germany	DE	24.81
USA	US	20.29
UK	GB	11.28
France	FR	7.51
Netherlands	NL IF	5.44
Ireland	IE IT	4.60 2.92
Italy Spain	ES	2.42
Luxembourg	LU	2.42
Switzerland	CH	1.99
Singapore	SG	1.57
Japan	JP	1.54
China	CN	1.45
Denmark	DK	0.78
India	IN	0.62
Hong Kong SAR China	HK	0.60
Korea	KR	0.50
Sweden	SE	0.48
Portugal	PT	0.45
Brazil	BR	0.45
Taiwan Area	TW	0.42
Australia Finland	AU FI	0.42 0.39
Cayman Islands	FI KY	0.38
Virgin Islands (British)	VG	0.33
Indonesia	ID	0.33
Mexico	MX	0.28
Thailand	TH	0.24
South Africa	ZA	0.21
Canada	CA	0.17
Belgium	BE	0.15
Bermuda	BM	0.13
Mauritius	MU	0.10
New Zealand	NZ	0.10
Saudi Arabia	SA	0.09
Greece	GR	0.09
Malaysia	MY AT	0.06 0.05
Austria Philippines	PH	0.05
Kazakhstan	KZ	0.05
Norway	NO NO	0.04
Poland	PL	0.03
United Arab Emirates	AE	0.03
Sri Lanka	LK	0.03
Uruguay	UY	0.02
Supranational	SU	0.02
Qatar	QA	0.02
Peru	PE	0.02
Kuwait	KW	0.02
Nigeria	NG	0.02
Pakistan	PK GE	0.02 0.01
Georgia Slovenia	SI	0.01
Turkey	TR	0.01
Romania	RO	0.01
Vietnam	VN	0.01
Mongolia	MN	0.00
Israel	IL	0.00
Chile	CL	0.00
Hungary	HU	0.00
Jordan	JO	0.00
Gibraltar	GI	0.00
Russia	RU	0.00
Cyprus	CY	0.00
Botswana	BW	0.00
Cash and other net assets		3.96

Fidelity Target™ 2030 (Euro) Fund

	Code	try Ccy	Shares or Nominal	Market Value EUR	% Net Assets		Country Code	Ccy	Shares or Nominal	Market Value 1 EUR A	% Net Assets
Securities Admitted to or Dealt on an Offic	cial S	Stock Excl	nange			First Gen Veolia Environnement (FR)	PH FR	PHP EUR	90,971 799	23,537 22,919	0.0
Energy						Star Energy Geothermal 6.75% 24/04/2033 Reg S ACEN	VG PH	USD PHP	24,961 223,238	22,206 21,942	0.01
, , , , , , , , , , , , , , , , , , , ,	US	EUR	1,926,607	1,287,051	0.37	Aboitiz Power	PH	PHP	33,399	20,756	0.01
	FR US	EUR USD	1,535,961 9,170	1,108,135 991,562	0.32	PacifiCorp 5.35% 01/12/2053	US DE	USD EUR	19,692	18,610	0.01
TotalEnergies	FR	EUR	17,043	987,454	0.29	E.ON India Green Power Holdings 4.00% 22/02/2027 Reg \$		USD	1,506 20,742	18,084 16,441	0.00
	US	USD	18,655	824,942	0.24	ENN Energy Holdings	CN	HKD	1,031	12,776	0.00
	DE AT	EUR EUR	567,473 7,893	590,521 338,131	0.17 0.10	Severn Trent	GB	GBP	376	12,575	0.00
Shell	GB	GBP	8,752	244,539	0.07	Emirates Central Cooling Systems China Yangtze Power (A)	AE CN	AED CNY	26,474 3,925	11,297 11,246	0.00
	AU	AUD	36,388	155,867	0.05	Drax Group	GB	GBP	1,221	8,761	0.00
	US NO	USD NOK	957 5,838	132,807 126,414	0.04	Abu Dhabi National Energy 4.696% 24/04/2033 Reg \$	S AE FR	USD EUR	8,918 8,008	8,241 7,938	0.00
TotalEnergy 1.625% VRN (Perpetual)	FR	EUR	150,681	124,985	0.04	EDF 4.25% 25/01/2032 EMTN China National Nuclear Power (A)	CN	CNY	8,008	7,938 7,446	0.00
	US CN	USD HKD	4,652 191,898	123,436 113,895	0.04	Nextera Energy Capital 2.25% 01/06/2030	US	USD	8,970	6,891	0.00
	CN	HKD	269,220	106,718	0.03	Greenko Pow 4.30% 13/12/2028 Reg S Shenzhen Gas (A)	MU CN	USD CNY	8,564 6,378	6,750 5,774	0.00
ChampionX	US	USD	4,000	98,856	0.03	HK Electric Investments & HK Electric Investments	HK	HKD	9,973	5,697	0.00
	US GB	USD GBP	457 35,272	90,759 90,596	0.03	Shenzhen Gas (A)	CN	CNY	5,611	5,080	0.00
	ZA	ZAR	8,885	75,332	0.03	NextEra Energy 1.875% 15/01/2027 PG&E 6.70% 01/04/2053	US US	USD USD	6,094 5,251	5,013 4,858	0.00
Reliance Industries	IN	INR	2,728	73,326	0.02	ERG	IT	EUR	176	4,831	0.00
	IN JP	INR JPY	9,094 4,820	68,353 47,803	0.02 0.01	Terna 2.375% VRN (Perpetual)	IT	EUR	5,411	4,534	0.00
	TH	THB	11,822	46,618	0.01	ENN Natural Gas (A)	CN PT	CNY EUR	1,688 830	4,491	0.00
Dayang Enterprise Holdings	MY	MYR	161,163	43,381	0.01	EDP - Energias de (Portugal) Snam	IT	EUR	791	4,152 3,988	0.00
	JP PO	JPY	994	42,573	0.01	Centrica	GB	GBP	2,758	3,598	0.00
	RO TH	RON USD	428,725 59,169	42,191 35,815	0.01 0.01	NextEra Energy 2.44% 15/01/2032 Pakistan Wat. & Pow. Dev Auth 7.50% 04/06/2031	US PK	USD USD	3,282 7,993	2,470	0.00
Denbury	US	USD	317	26,644	0.01	ι ακιδιαπ wat. α row. Dev Aum 7.50% 04/06/2051	FK	USD	7,995_	2,382 16,313,589	4.72
	TH	THB	30,547	25,169	0.01				-	10,513,567	4.72
	SG FR	USD EUR	29,826 26,688	24,641 23,168	0.01 0.01	Materials					
Medco Oak Tree 7.375% 14/05/2026 Reg S	SG	USD	26,317	22,934	0.01	Celanese US Holdings 5.337% 19/01/2029	US	EUR	1,724,349	1,694,640	0.49
	CN	HKD SEK	35,361	22,257	0.01 0.01	Air Products &Chemicals 4.00% 03/03/2035 Air Liquide	US FR	EUR EUR	1,185,529 4,593	1,211,852 749,549	0.35
	CA GB	GBP	11,666 2,675	20,886 16,288	0.00	Corteva	US	USD	7,337	406,547	0.22
	US	USD	17,493	15,718	0.00	UPM-Kymmene	FI	EUR	10,820	312,705	0.09
3/	AU	AUD	729	14,984	0.00	Linde Agnico Eagle Mines (US)	US CA	USD USD	814 4,934	271,925 259,300	0.08
	TH KR	THB KRW	52,536 259	13,572 13,127	0.00	Lundin Gold	CA	CAD	21,053	241,423	0.03
	US	USD	13,128	12,429	0.00	DSM Firmenich	CH	EUR	1,929	229,041	0.07
	NL	EUR	899	11,513	0.00	First Quantum Minerals (CA)	CA US	CAD EUR	9,986 208,934	219,011 207,911	0.06
	PL US	PLN USD	818 10,956	11,309 11,259	0.00	Celanese US Holdings 4.777% 19/07/2026 Shin-Etsu Chemical	JP	JPY	7,806	207,911	0.06
	US	USD	11,224	10,095	0.00	Vale ADR	BR	USD	14,968	194,622	0.06
	TH	USD	12,671	9,360	0.00	Sika (BR)	CH US	CHF USD	683 2,453	170,422	0.05
	CL CA	CLP USD	1,384 9,189	8,856 8,645	0.00	Southern Copper (US) AngloGold Ashanti	ZA	ZAR	6,876	170,364 166,616	0.05
Equinor 3.70% 06/04/2050	NO	USD	9,846	7,539	0.00	BHP Group	AU	AUD	5,269	141,455	0.04
	US ID	USD IDR	8,074	7,003 5,969	0.00	NOF LANXESS 1.75% 22/03/2028 EMTN	JP DE	JPY EUR	3,101 133,440	128,129 121,526	0.04
	US	USD	3,341 6,564	5,889	0.00	Avia Avian	ID	IDR	3,091,180	114,531	0.04
China Oilfield Services (H)	CN	HKD	5,184	5,521	0.00	Endeavour Mining	GB	CAD	4,713	110,191	0.03
	US SU	USD	5,289	4,895	0.00	Pan American Silver (USA) Kansai Paint	CA JP	USD JPY	6,709 8,504	109,210 108,416	0.03
3 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	CN	USD HKD	5,186 2,429	4,283 2,261	0.00	Zijin Mining Group (H)	CN	HKD	69,082	105,816	0.03
China Merchants Energy Shipping (A)	CN	CNY	2,570	2,236	0.00	Jubilee Metals Group	GB	GBP	945,645	99,678	0.03
	CN	CNY	600	2,135	0.00	Alphamin Resources	MU AE	CAD AED	162,811 100,391	97,377	0.03
	GB LU	GBP EUR	687 92	1,861 1,202	0.00	Fertiglobe Rio Tinto	GB	GBP	1,595	95,087 91,794	0.03
China Petroleum & Chemical (A)	CN	CNY	1,079	949	0.00	Glencore	CH	ZAR	16,569	88,263	0.03
	CN	CNY	411	708	0.00	LG Chem RPM International	KR US	KRW USD	169 1,129	84,774 84,316	0.02
CGG	FR	EUR	68_	8,387,411	0.00 2.43	Wheaton Precious Metals	CA	USD	1,869	83,715	0.02
			-	0,307,411	2.43	Ternium ADR	LU	USD	2,101	81,828	0.02
Utilities						Perseus Mining Qatar Aluminum Manufacturing	AU QA	AUD QAR	59,231 168,225	79,308 64,467	0.02
	GB	EUR	2,403,005	2,396,968	0.69	Glencore	CH	GBP	11,903	63,615	0.02
	GB FR	EUR EUR	2,377,503 2,215,243	2,386,940 2,099,104	0.69 0.61	Stora Enso (FI)	FI	EUR	5,241	60,270	0.02
	FR	EUR	2,2150,794	1,922,897	0.56	Hexpol Sumitomo Metal Mining	SE JP	SEK JPY	5,539 1,723	59,112 57,404	0.02
Thames Water Utilities Fin. 1.25% 31/01/2032 EMTN	GB	EUR	2,251,328	1,747,407	0.51	IGO	AU	AUD	6,834	56,843	0.02
	DE	EUR	1,333,983	1,232,493	0.36	Osaka Soda	JP	JPY	1,851	54,154	0.02
	DK US	EUR USD	721,602 7,815	717,867 541,593	0.21 0.16	Nissan Chemical Rio Tinto (AU)	JP AU	JPY AUD	1,333 753	53,466 51,129	0.02
National Grid	GB	GBP	40,575	529,180	0.15	Victrex	GB	GBP	2,640	50,416	0.01
	US	USD	3,586	506,127	0.15	Borouge	AE	AED	77,091	50,200	0.01
	DE IT	EUR EUR	430,159 44,797	427,606 277,696	0.12 0.08	ABJA Investment 5.45% 24/01/2028	SG	USD	56,183	50,065	0.01
	FR	EUR	14,578	211,621	0.06	Mineral Resources ENN Clean Energy 3.375% 12/05/2026 Reg S	AU VG	AUD USD	1,062 55,497	47,277 44,919	0.01 0.01
	US	USD	2,965	115,484	0.03	Nickel Mines	AU	AUD	77,764	44,631	0.01
	GB ES	EUR EUR	112,011 116,760	111,703 97,284	0.03	Symrise	DE	EUR	393	43,056	0.01
EnBW International Finance 3.625% 22/11/2026 EMTN	NL	EUR	93,026	93,937	0.03	Shandong Sinocera Functional Material Gold Fields	CN ZA	CNY ZAR	11,168 3,000	43,037 42,185	0.01
	JP	JPY	8,415	82,448	0.02	Pan African Resources (ZA)	GB	ZAR	198,463	40,385	0.01
Kansai Electric Power Co	DK	DKK JPY	831 4,846	67,664 61,737	0.02	Adriatic Metals	GB	GBP	17,334	37,530	0.01
Kansai Electric Power Co Orsted	JP			54,862	0.02	Maeda Kosen FP	JP JP	JPY JPY	1,648	35,630	0.01
Kansai Electric Power Co Orsted Nippon Gas NHPC	JP IN	INR	111,702						1.5.54		
Kansai Electric Power Co Orsted Nippon Gas NHPC JSW Hydro Energy 4.125% 18/05/2031 Reg S	JP IN IN	INR USD	61,806	46,792	0.01	Shandong Sinocera Functional Material (A)	CN	CNY	1,534 8,899	34,524 34,293	
Kansai Electric Power Co Orsted Nippon Gas NHPC JSW Hydro Energy 4.125% 18/05/2031 Reg S Mong Duong Fin. Holdings 5.125% 07/05/2029 Reg S	JP IN IN NL	INR USD USD	61,806 59,263	46,792 46,736	0.01	Shanghai Titan Scientific (A)	CN	CNY CNY	8,899 1,898	34,293 32,178	0.01
Kansai Electric Power Co Orsted Nippon Gas NHPC 3SW Hydro Energy 4.125% 18/05/2031 Reg S Mong Duong Fin. Holdings 5.125% 07/05/2029 Reg S Mega First	JP IN IN	INR USD	61,806	46,792		Shanghai Titan Scientific (A) West China Cement 4.95% 08/07/2026	CN GB	CNY CNY USD	8,899 1,898 43,059	34,293 32,178 30,750	0.01 0.01
Kansai Electric Power Co Orsted Nippon Gas NHPC JSW Hydro Energy 4.125% 18/05/2031 Reg S Mong Duong Fin. Holdings 5.125% 07/05/2029 Reg S Mega First Cikarang Listrindo China Oil & Gas Group 4.70% 30/06/2026	JP IN IN NL MY ID BM	INR USD USD MYR IDR USD	61,806 59,263 63,833 922,287 49,383	46,792 46,736 44,339 39,027 37,854	0.01 0.01 0.01 0.01	Shanghai Titan Scientific (A) West China Cement 4.95% 08/07/2026 Air Water Huhtamaki	CN GB JP FI	CNY CNY USD JPY EUR	8,899 1,898 43,059 2,690 911	34,293 32,178 30,750 30,739 29,750	0.01 0.01 0.01 0.01 0.01
Kansai Electric Power Co Orsted Nippon Gas NHPC JSW Hydro Energy 4.125% 18/05/2031 Reg S Mong Duong Fin. Holdings 5.125% 07/05/2029 Reg S Mega First Cikarang Listrindo China Oil & Gas Group 4.70% 30/06/2026	JP IN IN NL MY ID BM ID	INR USD USD MYR IDR	61,806 59,263 63,833 922,287	46,792 46,736 44,339 39,027	0.01 0.01 0.01	Shanghai Titan Scientific (A) West China Cement 4.95% 08/07/2026 Air Water	CN GB JP	CNY CNY USD JPY	8,899 1,898 43,059 2,690	34,293 32,178 30,750 30,739	0.01 0.01 0.01

^{*}Security with price determined by the Directors.

*Security in full or partial escrow at the year end date as described in the notes to the financial statements.

The accompanying notes to the financial statements form an integral part of these financial statements. The percentage of net assets in the schedule of investments and in the geographical split is subject to rounding.

	Count Code		Shares or Nominal	Market Value EUR	% Net Assets		Count Code		Shares or Nominal	Market Value EUR	% Net Assets
C Uyemura & Co	JP	JPY	562	24,543	0.01	Epiroc (B)	SE	SEK	5,718	89,033	
Vedanta Resources 6.125% 09/08/2024 Reg S BlueScope Steel	GB AU	USD AUD	39,433 1,933	23,248 23,205	0.01 0.01	Hensoldt Makita	DE JP	EUR JPY	2,465 2,812	83,807 71,624	
POSCO Keshun Waterproof Technology (A)	KR CN	KRW CNY	88 15,413	22,541 21,740	0.01 0.01	Barloworld Clarivate	ZA GB	ZAR USD	15,743 8,684	70,609 69,459	
Celanese	US	USD	223	21,522	0.01	Arcadis (Netherlands)	NL	EUR	1,842	69,017	0.02
Petronas Chemicals Group Evolution Mining	MY AU	MYR AUD	14,151 9,405	20,381 20,082	0.01 0.01	Casella Waste Systemsc (A) Union Pacific	US US	USD USD	867 383	68,617 68,253	
Ultrafabrics Holdings	JP	JPY	1,380	19,576	0.01	Cie de Saint-Gobain	FR	EUR	1,262	66,178	0.02
Siam Cement (F) Sumitomo Bakelite	TH JP	THB JPY	2,348 532	19,567 18,354	0.01 0.01	Deutsche Post Milkyway Chemical Supply Chain Service (A)	DE CN	EUR CNY	1,487 5,314	64,711 64,295	
Kaneka	JP TW	JPY TWD	749 19,794	18,019	0.01 0.00	Centre Testing International Group (A)	CN DK	CNY DKK	25,337	63,861	0.02
China Steel Norsk Hydro	NO	NOK	2,167	16,990 14,420	0.00	Vestas Wind Systems Industries of Qatar	QA	QAR	2,531 19,371	63,330 61,510	
Ashland 6.875% 15/05/2043 Anhui Conch Cement (H)	US CN	USD HKD	15,256 4,841	13,888 13,824	0.00	Epiroc (A) Grupo Aeroportuario del Sureste (B) ADR	SE MX	SEK USD	3,392 232	61,475 59,884	
UltraTech Cement	IN	INR	160	13,418	0.00	Carlisle	US	USD	303	59,752	0.02
Nan Ya Plastics Impala Platinum Holdings	TW ZA	TWD ZAR	5,819 1,501	13,380 13,212	0.00	Dip ZTO Express Cayman ADR	JP CN	JPY USD	2,592 2,266	57,786 57,135	
Formosa Plastics	TW	TWD	4,677	12,946	0.00	SKF (B)	SE	SEK	3,476	56,943	0.02
KeePer Technical Laboratory Scientex	JP MY	JPY MYR	367 15,949	12,339 11,054	0.00	Leidos Holdings Stanley Black & Decker	US US	USD USD	658 713	55,629 55,047	
Endeavour Mining	GB	GBP	410	9,614	0.00	Bidvest Group	ZA	ZAR	4,315	53,524	0.02
Nutrien 5.90% 07/11/2024 Indorama Ventures (F)	CA TH	USD THB	9,189 9,226	8,431 8,338	0.00	Harmonic Drive Systems Brenntag	JP DE	JPY EUR	1,901 691	52,491 50,966	
Xianhe DL Holdings	CN KR	CNY KRW	2,399 199	7,614 6,670	0.00	GXO Logistics Daikin Industries	US JP	USD JPY	1,056 310	50,940 50,805	
Xianhe (A)	CN	CNY	1,891	6,002	0.00	General Electric (US)	US	USD	561	50,503	0.01
Empresas Cmpc FUCHS PETROLUB (Pref'd)	CL DE	CLP EUR	3,548 139	5,074 4,985	0.00	India Airport 6.25% 25/10/2025 Reg S Mitsubishi	MU JP	USD JPY	56,175 1,371	48,771 45,927	
Chr Hansen Holding	DK	DKK	60	4,258	0.00	Ushio	JP	JPY	4,057	45,618	0.01
China Hongqiao Group Wienerberger	CN AT	HKD EUR	4,686 152	4,173 4,161	0.00	Jacobs Solutions Nabtesco	US JP	USD JPY	430 2,008	45,301 43,661	
Taiheiyo Cement	JP	JPY	256	4,159	0.00	Singapore Technologies Engineering	SG	SGD	17,204	42,419	0.01
Akzo Nobel Arkema	NL FR	EUR EUR	55 46	4,147 4,079	0.00	Tav Havalimanlari Holding Miura	TR JP	TRY JPY	11,782 1,558	38,657 37,470	
Holcim	CH	CHF	68	4,040	0.00	Siemens Energy	DE	EUR	1,683	37,322	0.01
Ganfeng Lithium Group (H) Anglo American (UK)	CN GB	HKD GBP	675 121	4,023 3,363	0.00	Suzhou Maxwell Technologies (A) Kyushu Railway Co	CN JP	CNY JPY	1,032 1,766	37,129 36,347	
Jiangxi Copper (H)	CN JP	HKD JPY	1,985	3,197	0.00	ManpowerGroup	US	USD	527	36,095	0.01
Toyo Gosei Soulbrain	KR	KRW	62 20	3,191 2,921	0.00	THK Schneider Electric (FR)	JP FR	JPY EUR	1,782 228	36,063 36,052	
Keshun Waterproof Technologies Beijing Oriental Yuhong Waterproof Technology (A)	CN CN	CNY CNY	1,911 683	2,696 2,651	0.00	Penta-Ocean Construction AGC	JP JP	JPY JPY	8,130 1,039	35,756 35,028	
ADEKA	JP	JPY	170	2,599	0.00	Bureau Veritas (FR)	FR	EUR	1,225	32,033	0.01
Era (A) Anhui Conch Cement (A)	CN CN	CNY CNY	1,870 292	1,268 1,028	0.00	Shanghai M&G Stationery (A) Surya Pertiwi	CN ID	CNY IDR	4,910 867,337	29,788 29,743	
LG Chem (Pref'd)	KR	KRW	4	987	0.00	KEI Industries	IN	INR	1,386	29,193	0.01
SIG Combibloc Group Beijing Oriental Yuhong Waterproof Technology (A)	CH CN	CHF CNY	34 190	819 739	0.00	Star Bulk Carriers Yaskawa Electric	GR JP	USD JPY	1,367 695	26,094 25,523	
Ganfeng Lithium Group (A)	CN	CNY	61	515	0.00	Full Truck Alliance ADR	CN	USD	4,393	25,225	0.01
Wonik Materials Scientex WTS 14/01/2026	KR MY	KRW MYR	12 820	222 98	0.00	SIS RXO	IN US	INR USD	5,839 1,468	24,871 24,279	
Anhui Honglu Steel Construction Group	CN	CNY	1_	6	0.00	Wuxi Lead Intelligent Equipment (A)	CN	CNY	4,687	23,461	0.01
			=	10,337,042	2.99	Estun Automation (A) Grand Venture Technology	CN SG	CNY SGD	7,680 68,235	22,904 22,786	
Industrials						Sumitomo Densetsu	JP CN	JPY CNY	1,188 5,573	22,368 22,330	
Honeywell International 4.125% 02/11/2034 Bouyaues 5.375% 30/06/2042	US FR	EUR EUR	3,056,278 2,276,899	3,128,816 2,520,434	0.91 0.73	Shandong Himile Mechanical Sci. & Tech. (A) Arwana Citramulia	ID	IDR	394,586	22,330	
RELX	GB	GBP	34,133	1,029,195	0.30	Shenzhen Inovance Technology (A) Toppan	CN JP	CNY JPY	2,730 1,141	22,068 21,932	
Experian RELX (NL)	IE GB	GBP EUR	24,532 21,207	785,541 638,760	0.23 0.18	Raksul	JP	JPY	2,382	21,855	0.01
Howmet Aerospace	US	USD	15,575	619,320	0.18	NARI Technology (A) Toyota Industries	CN JP	CNY JPY	6,370 401	21,802 21,037	
Norfolk Southern Raytheon Technologies	US US	USD USD	3,095 6,095	573,306 549,815	0.17 0.16	Estun Automation (A)	CN	CNY	7,019	20,932	0.01
Rentokil Initial	GB	GBP	74,296	535,413	0.15	Kosaido Holdings Japan Airlines	JP JP	JPY JPY	1,124 1,117	20,197 19,290	
Sandvik L3Harris Technologies	SE US	SEK USD	28,818 2,677	531,235 477,276	0.15 0.14	Manpowergroup Greater China	CN JP	HKD JPY	23,265	19,171	
Wizz Air Holdings	CH NL	GBP EUR	11,862 3,031	408,356 364,221	0.12 0.11	Pilot Delhi Intl Airport 6.45% 04/06/2029 Reg S	IN	USD	615 21,054	18,559 17,922	
Wolters Kluwer ITT	US	USD	4,599	352,798	0.10	ZTO Express Cayman GMR Hyderabad Intl. Airport 4.75% 02/02/2026 Req	CN	HKD USD	703 18,949	17,529 16,133	
Bunzl Allegion	GB IE	GBP USD	9,338 3,315	336,665 330,624	0.10 0.10	en Japan	JP	JPY	940	15,234	0.00
Assa Abloy (B)	SE	SEK	13,422	289,427	0.08	Haitian International Holdings Cleanaway Waste Management	CN AU	HKD AUD	6,350 10,228	14,914 14,896	
ITOCHU Legrand	JP FR	JPY EUR	9,649 3,280	289,194 281,069	0.08 0.08	National Express Group	GB	GBP	10,503	14,530	0.00
Genpact	US	USD	6,978	280,253	0.08	NSK GMR Int'l Airport 4.25% 27/10/2027 Reg S	JP IN	JPY USD	2,837 17,155	14,473 13,714	
Elis Siemens	FR DE	EUR EUR	14,472 1,596	260,490 237,636	0.08	CTOS Digital	MY	MYR	47,232	13,553	0.00
IMCD	NL	EUR	1,666	226,929	0.07	Wuxi Lead Intelligent Equipment (A) Nihon Flush	CN JP	CNY JPY	2,682 1,804	13,424 12,417	
Intertek Group Kone (B)	GB FI	GBP EUR	4,704 4,020	222,797 207,841	0.06	Balfour Beatty	GB US	GBP USD	2,831	12,354	
Teleperformance	FR US	EUR	1,127	203,681	0.06	Air Lease 5.85% 15/12/2027 Business Online (F)	TH	THB	13,062 41,399	11,967 10,996	
FTI Consulting Ferguson	GB	USD GBP	1,180 1,416	192,504 180,653	0.06 0.05	Ashtead Capital 5.55% 30/05/2033 144A Sumitomo 5.55% 09/03/2028 EMTN	US JP	USD USD	12,142 11,502	10,925 10,877	
MISUMI Group Hitachi	JP JP	JPY JPY	7,656 3,474	174,129 173,471	0.05 0.05	Vinci	FR	EUR	97	10,841	0.00
Havells India	IN	INR	12,190	166,462	0.05	Sinopec Engineering Group (H) DL E&C	CN KR	HKD KRW	22,912 442	10,750 10,542	
DCC (UK) SS&C Technologies Holdings	IE US	GBP USD	2,878 2,753	162,137 144,149	0.05 0.04	Smart Metering Systems	GB	GBP	1,154	10,429	0.00
BOC Aviation	SG	HKD	17,555	125,837	0.04	Air Lease 1.875% 15/08/2026 Management Solutions	US JP	USD JPY	12,920 474	10,404 10,127	
Grab Holdings Concentrix	SG US	USD USD	45,819 1,301	118,904 114,248	0.03	CNH Industrial	GB	EUR	789	10,050	0.00
FedEx	US	USD	540	111,515	0.03	Daimler Truck Holding Zeda (South Africa)	DE ZA	EUR ZAR	320 15,743	9,585 9,478	
Central Japan Railway Air Lease (A)	JP US	JPY USD	968 2,994	108,727 108,353	0.03 0.03	Weichai Power (H)	CN	HKD	6,884	9,205	0.00
Shenzhen Inovance Technology (A)	CN	CNY	12,476	100,869	0.03	Hazama Ando Central Glass	JP JP	JPY JPY	1,404 422	8,392 8,246	0.00
Techtronic Industries International Container Terminal Services	HK PH	HKD PHP	10,271 26,251	100,405 93,162	0.03 0.03	Seino Holdings	JP IN	JPY USD	751 8,578	7,547 7,533	0.00
XPO Univar	US US	USD	2,253 2,829	90,994 90,884	0.03	Delhi Intl Airport 6.125% 31/10/2026 Reg S Hirano Tecseed/Kinzoku	JP	JPY	503	7,370	0.00
5di	55	235	2,029	70,004	5.05	Samsung Engineering	KR	KRW	371	7,318	0.00

-	Count Code		Shares or Nominal	Market Value EUR	% Net Assets		Country Code	Ccy	Shares or Nominal	Market Value % Net EUR Assets
ROCKWOOL International	DK	DKK	32	6,997	0.00	Kuaishou Technology (B)	CN	HKD	10,719	64,002 0.02
Downer EDI SWCC Holdings	AU JP	AUD JPY	3,252 591	6,955 6,934	0.00 0.00	KoMiCo Riken Keiki	KR JP	KRW JPY	2,031 1,700	59,919 0.02 59,001 0.02
NARI Technology (A) Techno Smart	CN JP	CNY JPY	2,000 649	6,844 6,816	0.00	Sansan Infosys	JP IN	JPY INR	4,827 3,950	58,290 0.02 55,011 0.02
Ashtead Capital 5.50% 11/08/2032 144A	US	USD	6,842	6,129	0.00	NXP Semiconductors	NL	USD	363	53,379 0.02
China State Construction International Holdings Air Lease 3.125% 01/12/2030	HK US	HKD USD	5,220 7,483	5,872 5,778	0.00	Socionext Pentamaster International	JP MY	JPY HKD	710 409,648	53,010 0.02 52,525 0.02
Cebu Air	PH HK	PHP HKD	8,646	5,571 5,530	0.00	Network i2i 5.650% VRN (Perpetual) Reg S	MU TW	USD TWD	58,795	51,126 0.01
Pacific Basin Shipping Sinotrans (H)	CN	HKD	17,563 16,892	5,289	0.00	Powertech Technology Getac Holdings	TW	TWD	18,035 26,099	45,276 0.01
Traton Hefei Meiya Optoelectronic Technology (A)	DE CN	EUR CNY	251 1,454	5,249 5,166	0.00	Baltic Classifieds Group Sunny Optical Technology (H)	GB CN	GBP HKD	24,450 4,729	45,247 0.01 45,126 0.01
Daifuku	JP	JPY	306	5,090	0.00	Akamai Technologies	US	USD	601	44,555 0.01
Iveco Group Rexel	IT FR	EUR EUR	599 194	4,882 4,071	0.00	AEM Holdings New Relic	SG US	SGD USD	18,282 651	42,149 0.01 41,980 0.01
Salik Co P	AE JP	AED JPY	5,519	4,070 4,062	0.00	Hamamatsu Photonics	JP US	JPY USD	867 915	41,530 0.01
Tsugami Shanghai M&G Stationery (A)	CN	CNY	433 667	4,045	0.00	Pegasystems Samsung Electronics Perpetual (Pref'd)	KR	KRW	993	37,742 0.01 37,483 0.01
Nibe Industrier (B) Milkyway Chemical Supply Chain Service (A)	SE CN	SEK CNY	395 323	3,996 3,908	0.00	Nutanix (A) Shoper	US PL	USD PLN	1,695 5,417	36,950 0.01 36,860 0.01
Cebu Air (Pref'd)	PH	PHP	5,758	3,710	0.00	Obic	JP	JPY	261	36,343 0.01
Republic Services 5.00% 01/04/2034 Forbo Holding	US CH	USD CHF	3,913 3	3,622 3,584	0.00	Delta Electronics Opt Machine Vision Technology	TW CN	TWD CNY	3,936 1,581	34,859 0.01 30,933 0.01
AerCap Holdings	IE	USD	70	3,560	0.00	SEEK	AU	AUD	2,057	30,266 0.01
Sinotruk (Hong Kong) Ashtead Group	CN GB	HKD GBP	2,556 65	3,530 3,384	0.00 0.00	Baidu (A) giftee	CN JP	HKD JPY	2,172 1,774	29,387 0.01 26,511 0.01
Hongfa Technology (A) CRRC (H)	CN CN	CNY HKD	806 5,572	3,302 3,263	0.00	FPT Kyocera	VN JP	VND JPY	8,529 522	25,521 0.01 24,789 0.01
Beijing New Building Materials (A)	CN	CNY	886	3,077	0.00	Justsystems	JP	JPY	1,008	24,030 0.01
Credit Bureau Asia Cardia Aero Services	SG ID	SGD IDR	4,458 105,812	2,963 2,693	0.00	Beisen Holding NEC	CN JP	HKD JPY	16,172 664	23,604 0.01 23,106 0.01
Aker Carbon Capture	NO	NOK	2,851	2,642	0.00	Ulvac	JP	JPY	609	21,787 0.01
S-1 Sulzer	KR CH	KRW CHF	66 29	2,627 2,200	0.00	Genus Power Infrastructure SKP Resources	IN MY	INR MYR	21,371 70,889	21,557 0.01 18,750 0.01
Belimo Holding	CH	CHF	5	2,169	0.00	Sk Hynix 6.375% 17/01/2028 Reg S	KR	USD	20,274	18,452 0.01
Shandong Himile Mechanical Sci. & Tech. (A) Metso Outotec	CN Fl	CNY EUR	530 160	2,125 1,604	0.00	Taiwan Semiconductor Manufacturing ADR VS Industry	TW MY	USD MYR	231 104,739	17,600 0.01 17,371 0.01
DKSH Holding Visional	CH JP	CHF JPY	20 29	1,426 1,368	0.00	Network iŹi 3.975% VRN (Perpetual) Reg S Advantech	MU TW	USD TWD	21,600 1,570	17,343 0.01 17,192 0.00
Intrum	SE	SEK	167	1,364	0.00	Kamakura Shinsho	JP	JPY	2,752	17,082 0.00
Hefei Meiya Optoelectronic Technology (A) Atlas Copco (A)	CN SE	CNY SEK	252 59	896 777	0.00	Rorze Plus Alpha Consulting	JP JP	JPY JPY	252 871	16,836 0.00 16,800 0.00
DSV	DK	DKK	5	771	0.00	Domain Holdings (Australia)	AU	AUD	8,342	16,774 0.00
Securitas (B) Geberit	SE CH	SEK CHF	92 1	748 740	0.00	Shibaura Electronics Kakao	JP KR	JPY KRW	396 337	15,033 0.00 13,321 0.00
AP Moller - Maersk (B)	DK	DKK	1	691	0.00	Argo Graphics	JP	JPY	513	13,076 0.00
ISS Aker	DK NO	DKK NOK	35 10	662 547	0.00 0.00	HCL Technologies m-up Holdings	IN JP	INR JPY	1,103 1,581	13,047 0.00 12,968 0.00
Nihon M&A Center Holdings CIMC Enric Holdings	JP HK	JPY HKD	64 341	438 284	0.00	Foxconn Industrial Internet (A) ASMPT	CN HK	CNY HKD	6,076 1,766	12,830 0.00 12,552 0.00
Circulation	JP	JPY	52	238	0.00	Endava ADR	GB	USD	240	12,473 0.00
			-	21,570,983	6.24	Wistron Innoviz Technology Service	TW IL	TWD USD	9,081 5,175	12,456 0.00 12,163 0.00
Information Technology						Samsung SDI	KR	KRW JPY	25	11,736 0.00
Microsoft	US	USD	9,302	2,575,089	0.75	SEMITEC Weimob Investment 3.92% 07/06/2026	JP VG	USD	876 12,913	11,483 0.00 10,381 0.00
Apple Taiwan Semiconductor Manufacturing	US TW	USD TWD	15,318 157,736	2,341,720 2,335,395	0.68 0.68	Lasertec SK Hynix 6.25% 17/01/2026 Reg S	JP KR	JPY USD	84 10,332	10,277 0.00 9,378 0.00
Samsung Electronics Alphabet (A)	KR US	KRW USD	47,401 19,113	2,105,259 1,840,569	0.61 0.53	SK Hynix 6.50% 17/01/2033 Reg S	KR	USD	10,332	9,277 0.00
SAP	DE	EUR	12,269	1,507,325	0.44	Wiwynn Lenovo Group	TW CN	TWD HKD	257 9,353	8,830 0.00 8,670 0.00
Tencent Holdings Nvidia	CN US	HKD USD	34,115 4,113	1,368,706 1,023,878	0.40 0.30	Dago New Energy ADR	CN TW	USD	210	8,512 0.00
Salesforce.com	US	USD	4,406	789,315	0.23	Chicony Electronics Appier Group	JP	TWD JPY	2,810 783	8,038 0.00 7,985 0.00
Infineon Technologies Sage Group	DE GB	EUR GBP	21,683 72,498	713,492 676,280	0.21 0.20	Simplex Holdings Metrodata Electronics	JP ID	JPY IDR	480 213,217	7,524 0.00 7,506 0.00
Micron Technology Oracle	US US	USD USD	9,667 6,099	553,206 524,437	0.16 0.15	Sk Hynix 1.75% 11/04/2030	KR	USD	7,798	7,397 0.00
Qualcomm	US	USD	4,922	512,929	0.15	Ferrotec Holdings Information Services International-Dentsu	JP JP	JPY JPY	348 221	7,085 0.00 7,037 0.00
Auto Trader Group Alten	GB FR	GBP EUR	64,444 2,281	466,763 351,220	0.14 0.10	RS Technologies	JP	JPY	347	7,032 0.00
Telefonaktiebolaget LM Ericsson (B)	SE	SEK	68,042	339,113	0.10	Oracle 4.90% 06/02/2033 Tripod Technology	US TW	USD TWD	7,793 2,048	6,953 0.00 6,948 0.00
Juniper Networks SK Hynix	US KR	USD KRW	10,624 4,575	288,705 277,762	0.08 0.08	Innodisk HP 4.20% 15/04/2032	TW US	TWD USD	707 7,621	6,233 0.00 6,188 0.00
Palo Alto Networks Lumentum Holdings	US US	USD USD	1,606 6,013	265,559 262,513	0.08 0.08	Oracle 5.55% 06/02/2053	US	USD	6,993	6,115 0.00
Marvell Technology	US	USD	7,136	251,361	0.07	E Ink Holdings Longshine Technology	TW CN	TWD CNY	1,012 1,736	5,695 0.00 5,451 0.00
Dassault Systemes Scout24	FR DE	EUR EUR	6,531 4,172	239,484 235,702	0.07 0.07	D&O Green Technologies	MY	MYR	6,077	5,082 0.00
MediaTek	TW	TWD	11,618	228,332	0.07	SES Imagotag Zhen Ding Technology Holding	FR TW	EUR TWD	34 1,486	4,988 0.00 4,894 0.00
Tokyo Electron ASML Holding	JP NL	JPY EUR	2,198 386	226,835 221,250	0.07 0.06	Atea	NO CH	NOK CHF	391 80	4,873 0.00
Yageo	TW	TWD	15,084	221,000	0.06	Logitech International Adevinta	NO	NOK	586	4,256 0.00 4,087 0.00
Capgemini Keyence	FR JP	EUR JPY	1,337 532	220,467 216,683	0.06 0.06	Silergy Sopra Steria Group	CN FR	TWD EUR	287 20	4,084 0.00 3,955 0.00
Temenos GB Group	CH GB	CHF GBP	2,049 41,855	155,559 155,296	0.05 0.04	Rohm	JP	JPY	57	3,888 0.00
SUSE	DE	EUR	8,634	147,638	0.04	Oracle 3.65% 25/03/2041 Autohome (A) ADR	US CN	USD USD	5,481 137	3,856 0.00 3,680 0.00
CDW Murata Manufacturing	US JP	USD JPY	931 2,758	142,728 140,867	0.04 0.04	ams-OSRAM	AT	CHF	498	3,110 0.00
NAVER	KR	KRW	1,019	133,070	0.04	Taiwan Union Technology Arcadyan Technology	TW TW	TWD TWD	1,430 888	2,801 0.00 2,636 0.00
Mitsui High-Tec Nomura Research Institute	JP JP	JPY JPY	2,157 4,371	117,386 99,174	0.03	Wingtech Technology SiteMinder	CN	CNY AUD	344 964	2,375 0.00
Shimadzu	JP US	JPY	3,481	98,386	0.03	Starpower Semiconductor	AU CN	CNY	65	2,111 0.00 2,071 0.00
Ciena Fujitsu	JP	USD JPY	2,331 771	96,495 92,771	0.03 0.03	Tencent Holdings 3.925% 19/01/2038 Reg S TeamViewer	KY DE	USD EUR	2,626 112	2,029 0.00 1,875 0.00
Nanya Technology DXC Technology	TW US	TWD USD	45,254 4,011	90,640 86,726	0.03	UMS Holdings	SG	SGD	2,035	1,430 0.00
Taiyo Yuden	JP	JPY	2,891	79,812	0.02	GL Sciences LONGi Green Energy Technology	JP CN	JPY CNY	91 239	1,392 0.00 1,091 0.00
Infosys ADR Intel	IN US	USD USD	5,333 2,304	74,543 65,047	0.02 0.02	Sensortek Technology	TW	TWD	109	1,072 0.00
			-/ '			Longshine Technology (A)	CN	CNY	250	784 0.00

	Countr Code		Shares or Nominal	Market Value EUR	% Net Assets		Country		Shares or Nominal	Market Value EUR	% Net Assets
Lotes	TW	TWD	2_	48	0.00	China Tourism Group Duty Free (A) Neusoft Education Technology	CN CN	CNY	1,564 88,501	32,984 32,683	0.01
			_	26,887,508	7.78	Jumbo	GR	EUR	1,540	32,179	0.01
Consumer Discretionary						Rinnai Vail Resorts	JP US	JPY USD	1,470	32,131	0.01
Volkswagen Int'l Finance 4.375% VRN (Perpetual)	NL	EUR	4,088,823	3,383,374	0.98	PDD Holdings ADR	US IE	USD	148 515	32,029 31,974	0.01 0.01
Alibaba Group Holding (CN) Amazon.com	CN US	HKD USD	114,513 9,761	1,096,427 933,056	0.32 0.27	Genting (Malaysia)	MY	MYR	32,492	31,061	0.01
Meituan (B)	CN	HKD	39,616	612,564	0.18	Pico Far East Holdings eHi Car Services 7.75% 14/11/2024	HK KY	HKD USD	196,678 39,886	30,006 29,295	0.01 0.01
Service Corp International Autoliv	US SE	USD USD	9,477 7,408	605,182 571,360	0.18 0.17	Dr. Martens	GB	GBP	15,349	29,053	0.01
LVMH Moet Hennessy Louis Vuitton	FR	EUR	656	571,035	0.17	Stellantis Ferrari	NL IT	EUR USD	1,886 110	28,292 27,757	0.01 0.01
Starbucks Electronic Arts	US US	USD USD	5,043 4,044	518,291 466,141	0.15 0.13	Kadokawa	JP	JPY	1,417	27,323	0.01
Prosus	NL	EUR	6,401	434,445	0.13	Capcom Oppein Home Group (A)	JP CN	JPY CNY	775 1,738	26,387 26,208	0.01 0.01
Burberry Group Publicis Groupe	GB FR	GBP EUR	13,376 5,266	394,946 390,349	0.11 0.11	MGM China Holdings 5.25% 18/06/2025 Reg S	KY	USD	29,826	25,830	0.01
Lowe's Cos	US	USD	2,081	387,541	0.11	GoTo Gojek Tokopedia Yonex	ID JP	IDR JPY	3,979,434 2,369	25,697 25,552	0.01 0.01
Trip.com Group ADR	CN	USD	11,206	357,390	0.10	Meituan 3.39% 27/04/2027	KY	USD	31,971	25,354	0.01
Aptiv Naspers (N)	IE ZA	USD ZAR	3,419 1,903	316,316 307,265	0.09	Nojima	JP	JPY	2,582	25,053	0.01
Papa John's International	US	USD	4,304	289,267	0.08	Tokyo Base Tsuburaya Fields Holdings	JP JP	JPY JPY	8,358 1,987	24,976 24,444	0.01 0.01
JD.com (A) Kering	CN FR	HKD EUR	17,498 470	280,788 272,703	0.08 0.08	Wynn Macau 5.625% 26/08/2028 Reg S	KY	USD	29,631	23,410	0.01
Sands (China)	CN	HKD	76,969	248,713	0.07	Pop Mart International Group Dominos Pizza Enterprises	CN AU	HKD AUD	10,172 673	22,287 20,350	0.01 0.01
Puma Fisher Meters	DE	EUR	4,315	228,518	0.07	K's Holdings	JP	JPY	2,503	20,117	0.01
Eicher Motors Tata Motors	IN IN	INR INR	6,122 41,228	224,465 222,411	0.06	Hyundai Motor	KR CN	KRW CNY	150	20,069	0.01 0.01
Entain	GB	GBP	13,104	215,630	0.06	Midea Group (A) PWR Holdings	AU	AUD	2,655 3,180	19,715 19,204	0.01
Sony ANTA Sports Products	JP CN	JPY HKD	2,629 18,695	215,416 209,687	0.06	Lovisa Holdings	AU	AUD	1,200	19,203	0.01
Shenzhou International Group Holdings	CN	HKD	23,150	200,827	0.06	Maruti Suzuki India Central Automotive Products	IN JP	INR JPY	192 936	18,304 18,033	0.01 0.01
MercadoLibre	UY FR	USD EUR	174 3,688	200,138 181,283	0.06 0.05	MGM China Holdings 5.875% 15/05/2026 Reg S	KY	USD	20,664	17,995	0.01
Ipsos Galaxy Entertainment Group	HK	HKD	27,548	177,099	0.05	Lowes Cos 5.80% 15/09/2062 Flutter Entertainment (IE)	US IE	USD EUR	19,692 97	17,979 17,643	0.01 0.01
Kingfisher	GB	GBP	57,485	168,678	0.05	Nitori Holdings	JP	JPY	150	17,321	0.01
Samsonite International Ollie's Bargain Outlet Holdings	US US	HKD USD	54,291 2,671	155,386 154,679	0.04 0.04	Hankook Tire & Technology	KR	KRW	710	16,569	0.00
Sea ADR	SG	USD	2,217	152,029	0.04	Li & Fung 5.25% (Perpetual) EMTN JD.com ADR	BM CN	USD USD	32,860 491	16,147 15,793	0.00
China Tourism Group Duty Free (H) Sona Blw Precision Forging	CN IN	HKD INR	7,588 26,495	146,810 141,178	0.04 0.04	Studio City Finance 6.00% 15/07/2025 Reg S	VG	USD	16,804	14,017	0.00
Compagnie Financiere Richemont (A)	CH	CHF	908	135,672	0.04	Informa Star Entertainment Group	GB AU	GBP AUD	1,702 17,933	14,015 13,725	0.00
Persimmon	GB	GBP	8,874	132,872	0.04	Plan B Media	TH	THB	63,150	13,658	0.00
Hyundai Mobis VWIF 3.748% VRN (Perpetual)	KR NL	KRW EUR	901 149,437	132,735 129,917	0.04 0.04	Meituan 3.95% 27/04/2028	KY	USD	17,935	13,386	0.00
Fast Retailing	JP	JPY	567	121,201	0.04	Wilcon Depot Virgin Med Securities 4.125% 15/08/2030 Reg S	PH GB	PHP GBP	27,728 14,506	13,128 12,958	0.00
Denso Yum China Holdings	JP CN	JPY USD	2,176 2,119	118,501 117,732	0.03	Map Aktif Adiperkasa	ID	IDR	41,955	11,922	0.00
Ryohin Keikaku	JP	JPY	12,279	116,845	0.03	Lao Feng Xiang (A) Coats Group	CN GB	CNY GBP	1,324 12,665	11,657 11,286	0.00
Li Ning	CN JP	HKD JPY	17,270 3,448	111,601	0.03	Phu Nhuan Jewelry	VN	VND	3,528	10,489	0.00
Oriental Land Descente	JP	JPY	3,448	110,422 107,485	0.03	MakeMyTrip	IN	USD USD	484	10,253	0.00
OPAP	GR	EUR	6,854	105,963	0.03	Toll Brothers Finance 3.80% 01/11/2029 Selamat Sempurna	US ID	IDR	12,412 100,241	10,249 9,625	0.00
China Yongda Automobiles Services Holdings Zhongsheng Group Holdings	CN CN	HKD HKD	163,221 23,453	99,261 90,595	0.03	Proto	JP	JPY	1,193	9,429	0.00
NetEase	CN	HKD	5,569	89,794	0.03	Hanon Systems Rakuten Group 5.125% VRN (Perpetual) Reg S	KR JP	KRW USD	1,498 15,440	9,305 9,131	0.00
Deckers Outdoor	US GB	USD GBP	206 2,348	88,083	0.03	H World Group ADR	CN	USD	203	8,659	0.00
Whitbread Allegro	PL	PLN	11,815	86,862 84,296	0.03	Champion Path Holdings 4.85% 27/01/2028 Wynn Macau 5.50% 01/10/2027 Reg S	VG KY	USD USD	11,385 10,527	8,585 8,497	0.00
Sumitomo Electric Industries	JP	JPY	6,951	80,120	0.02	Champion Path Holdings 4.50% 27/01/2026	VG	USD	10,293	8,275	0.00
Mercedes-Benz Group Volkswagen Int'l Fin. 3.875% VRN (Perpetual)	DE NL	EUR EUR	1,135 88,556	80,115 79,164	0.02 0.02	AllHome	PH	PHP	233,024	8,003	0.00
Sumitomo Forestry	JP	JPY	3,880	75,796	0.02	Sanrio Bloomberry Resorts	JP PH	JPY PHP	186 45,072	7,805 7,740	0.00
Charter Communications (A) Suzuki Motor	US JP	USD JPY	222 2,342	73,967 73,752	0.02 0.02	Hermes International	FR	EUR	4	7,729	0.00
Yamaha	JP	JPY	2,056	73,115	0.02	Vistry Group Genting (Malaysia)	GB MY	GBP MYR	836 12,890	7,455 7,105	0.00
Focus Media Information Technology (A) Dream International	CN HK	CNY HKD	84,923	71,597	0.02 0.02	Nien Made Enterprise	TW	TWD	696	6,927	0.00
Open House	JP	JPY	134,328 1,821	70,667 65,704	0.02	Pirelli & C	IT CN	EUR HKD	1,440	6,833	0.00
InterContinental Hotels Group	GB	GBP	1,016	63,192	0.02	Xingda International Holdings Rakuten Group 4.25% VRN (Perpetual) Req S	JP	EUR	36,357 12,788	6,759 6,183	0.00
Autoliv SDR Alibaba Group Holding ADR	SE CN	SEK USD	807 812	62,459 62,382	0.02 0.02	Koshidaka Holdings	JP	JPY	795	6,085	0.00
Koito Manufacturing	JP	JPY	3,508	61,193	0.02	Lowes Cos 5.85% 01/04/2063 Melco Resorts Finance 5.75% 21/07/2028 Reg S	US KY	USD USD	6,564 7,447	6,001 5,885	0.00
BYD (H) Afya	CN BR	HKD USD	2,155 5,493	58,979 58,862	0.02 0.02	BYD (A)	CN	CNY	171	5,740	0.00
Sun International	ZA	ZAR	28,065	56,971	0.02	Kotobukiya Takashimaya	JP JP	JPY JPY	91 419	5,726 5,607	0.00
WPP (GB) Crystal International Group	GB HK	GBP HKD	5,235 156,310	55,311 54,567	0.02 0.02	Vitesco Technologies Group	DE	EUR	90	5,605	0.00
ABC-Mart	JP	JPY	1,036	53,282	0.02	Bafang Electric Suzhou	CN	CNY	411	4,804	0.00
STS Holding	PL	PLN	11,887	52,628	0.02	Flutter Entertainment FreakOut Holdings	IE JP	GBP JPY	26 426	4,633 4,495	0.00
Crocs Pan Pacific International Holdings	US JP	USD JPY	459 3,003	51,121 50,802	0.01 0.01	General Motor Financial 5.85% 06/04/2030	US	USD	4,852	4,393	0.00
Expedia Group	US	USD	583	49,533	0.01	Perfect World (A) (China) Next	CN GB	CNY GBP	1,519 57	4,365 4,352	0.00
Burlington Stores BYD (A)	US CN	USD CNY	267 1,381	46,775 46,270	0.01 0.01	Asset World (F)	TH	THB	30,489	4,296	0.00
Pepco Group	GB	PLN	5,210	45,309	0.01	Compass Group	GB CN	GBP HKD	171 939	4,096	0.00
Famous Brands	ZA	ZAR	13,912	45,040	0.01	Xpeng (A) Tongcheng Travel Holdings	CN	HKD	2,078	4,084 3,994	0.00
Dr Ing hc F Porsche (Pref'd) Resorttrust	DE JP	EUR JPY	390 2,953	44,265 44,121	0.01 0.01	Faurecia	FR	EUR	211	3,951	0.00
Advance Auto Parts	US	USD	382	43,140	0.01	Coupang (A) Zalando	US DE	USD EUR	260 98	3,894 3,660	0.00
Yum China Holdings	CN	HKD	764	42,254	0.01	Volkswagen (Pref'd)	DE	EUR	29	3,567	0.00
Melco Resorts Finance 5.375% 04/12/2029 Reg S Home Product Center (F)	KY TH	USD THB	55,208 111,062	41,677 41,342	0.01 0.01	Schibsted (A)	NO	NOK	206	3,312	0.00
Pepkor Holdings	ZA	ZAR	48,232	40,477	0.01	Makalot Industrial Future	TW GB	TWD GBP	472 241	3,102 3,101	0.00
Toyo Tire & Rubber Studio City Finance 6.50% 15/01/2028 Reg S	JP VG	JPY USD	3,688 47,800	39,692 37,383	0.01 0.01	Just Eat Takeaway.com	NL	EUR	192	3,045	0.00
Ross Stores	US	USD	387	36,987	0.01	Airtrip Musti Group	JP Fl	JPY EUR	155 147	2,812 2,767	0.00
NetEase ADR Ching Tourism Group Duty Froe (A)	CN	USD CNY	454 1 724	36,745 36,354	0.01	Marriott International 4.90% 15/04/2029	US	USD	2,626	2,365	0.00
China Tourism Group Duty Free (A) Brilliance China Automotive Holdings	CN HK	HKD	1,724 92,751	36,354 35,277	0.01 0.01	Nexteer Automotive Group momo.com	US TW	HKD TWD	3,770 73	1,910 1,775	0.00
Churchill Downs	US	USD	130	34,278	0.01	XD	CN	HKD	595	1,775	0.00
Zhejiang Supor (A)	CN	CNY	5,037	33,924	0.01	Vivendi	FR	EUR	164	1,628	0.00

	Count Code		Shares or Nominal	Market Value EUR	% Net Assets	-	Count		Shares or Nominal	Market Value EUR	% Net Assets
JD Sports Fashion Minor International 2.70% VRN (Perpetual) Midea Group (A) (CN) Creema	GB TH CN JP	GBP USD CNY JPY	874 1,949 210 436	1,604 1,562 1,560 1,192	0.00 0.00 0.00 0.00	Walmart 4.10% 15/04/2033 BGF retail Tsingtao Brewery (H) Asian Sea (F)	US KR CN TH	USD KRW HKD THB	11,159 78 979 31,088	10,079 9,859 9,480 8,662	0.00 0.00 0.00 0.00
Unerry	JP	JPY	40	1,107	0.00	Anheuser Busc 5.80% 23/01/2059	US	USD	7,858	7,925	0.00
Bafang Electric Suzhou Experience	CN AU	CNY AUD	86 3,173	1,010 553	0.00 0.00	KT&G LG Household & Health Care	KR KR	KRW KRW	135 17	7,808 7,337	0.00 0.00
888 Holdings Bukalapak.com	GI ID	GBP IDR	590 35,128	538 514	0.00	Brown-Forman 4.75% 15/04/2033 Amorepacific	US KR	USD KRW	7,877 82	7,272 6,832	0.00
Mercari MegaStudyEdu	JP KR	JPY KRW	30 8	471 354	0.00	Century Pacific Food JD Health International	PH CN	PHP HKD	15,843 1,001	6,698 6,522	0.00
Tokyotokeiba	JP	JPY	12	330	0.00	Tingyi Cayman Islands Holding	CN	HKD	3,915	6,190	0.00
Plan B Media WTS 13/01/2025 Enjin	TH JP	THB JPY	1,961 6	118 43	0.00	General Mills 5.241% 18/11/2025 Inner Mongolia Yili Industrial Group	US CN	USD CNY	6,774 1,550	6,140 5,995	0.00 0.00
				21,106,715	6.11	Wuliangye Yibin (A) Foshan Haitian Flavouring & Food (A) (HK)	CN CN	CNY CNY	247 528	5,454 4,877	0.00
Consumer Staples						Carlsberg (B) RFM	DK PH	DKK PHP	32 88,185	4,755 4,687	0.00
Walmart Reckitt Benckiser Group	US GB	USD GBP	6,110 11,016	837,033 807,174	0.24	Heineken Holding (A)	NL	EUR	49	4,280	0.00
British American Tobacco (UK)	GB	GBP	20,601	687,136	0.20	AustAsia Group Ocado Group	CN GB	HKD GBP	10,879 655	4,052 3,772	0.00
Unilever Coca-Cola	GB US	GBP USD	13,456 11,506	680,300 666,087	0.20 0.19	Synlait Milk Luzhou Laojiao (A)	NZ CN	AUD CNY	3,952 116	3,524 3,433	0.00
PepsiCo Koninklijke Ahold Delhaize	US NL	USD EUR	3,733 19,391	645,809 605,391	0.19 0.18	DFI Retail Group Holdings Cisarua Mountain Dairy	HK ID	USD IDR	1,217	3,314	0.00
Nestle CP ALL (F)	CH TH	CHF THB	5,099 303,272	593,506 521,641	0.17 0.15	Yifeng Pharmacy Chain	CN	CNY	11,275 457	3,309 2,981	0.00
Procter & Gamble	US	USD	3,611	513,428	0.15	Anadolu Efes Biracilik Ve Malt Bega Cheese	TR AU	TRY AUD	947 1,169	2,775 2,661	0.00
China Mengniu Dairy Associated British Foods	HK GB	HKD GBP	133,123 20,650	486,049 460,265	0.14 0.13	Dashenlin Pharmaceutical Group (A) Tsingtao Brewery (A)	CN CN	CNY	473 49	2,131 749	0.00
L'Oreal Coca-Cola HBC	FR CH	EUR GBP	996 13,262	430,984 366,334	0.12 0.11	Sariguna Primatirta	ID	IDR	17,487	546	0.00
Beiersdorf	DE	EUR	2,804	354,968	0.10	C&C Group (GB)	IE	GBP	26_	45 14,400,180	0.00 4.17
Tesco Unilever	GB GB	GBP EUR	104,185 6,137	333,729 309,957	0.09	Haalthaara			=	,,	
Thai Beverage Kweichow Moutai (A)	TH CN	SGD CNY	607,342 1,083	264,331 249,455	0.08 0.07	Healthcare AstraZeneca 3.75% 03/03/2032 EMTN	GB	EUR	1,627,948	1,675,097	0.48
Sysco Monster Beverage	US US	USD USD	3,494 4,517	242,150 227,953	0.07 0.07	Bayer 5.375% VRN 25/03/2082 Novo Nordisk (B) (DK)	DE DK	EUR DKK	1,449,768 8,296	1,333,178 1,251,696	0.39 0.36
US Foods Holding	US	USD	6,071	210,728	0.06	Johnson & Johnson	US	USD	8,330	1,232,525	0.36
AAK Pernod Ricard	SE FR	SEK EUR	10,485 890	191,328 186,432	0.06 0.05	Boston Scientific Sanofi	US FR	USD EUR	24,906 10,867	1,185,496 1,086,740	0.34 0.31
JDE Peet's Tyson Foods (A)	NL US	EUR USD	6,415 2,796	177,051 157,754	0.05 0.05	UnitedHealth Group Roche Holding	US CH	USD CHF	2,426 2,802	1,082,169 798,369	0.31 0.23
Indofood Sukses Makmur Sprouts Farmers Market	ID US	IDR USD	329,690 4,046	131,371 126,654	0.04 0.04	Merck Danaher	DE US	EUR USD	4,857 2,877	789,566 622,293	0.23 0.18
Ingredion	US	USD	1,303	125,028	0.04	Coloplast (B)	DK	DKK	4,037	526,982	0.15
Ajinomoto Dollar Tree	JP US	JPY USD	3,703 832	120,526 115,897	0.03 0.03	AstraZeneca (GB) Elevance Health	GB US	GBP USD	3,817 1,198	510,911 510,700	0.15 0.15
Danone Diageo	FR GB	EUR GBP	1,872 2,517	112,294 103,884	0.03	Bristol-Myers Squibb Roche Holding (BR)	US CH	USD CHF	7,502 1,447	452,373 444,719	0.13 0.13
Yakult Honsha	JP JP	JPY JPY	1,436	97,839 89,009	0.03	Alnylam Pharmaceuticals	US CH	USD CHF	2,295	417,998	0.12
Shiseido BJ's Wholesale Club Holdings	US	USD	1,966 1,252	86,709	0.03	Sonova Holding (B) Novartis	CH	CHF	1,357 4,173	388,755 386,561	0.11
Nestle Capital Fin. Intl 2.94% 14/06/2026 EMTN Jeronimo Martins	LU PT	EUR EUR	89,899 3,531	82,116 80,856	0.02 0.02	Insulet Horizon Therapeutics	US US	USD USD	1,189 3,148	341,066 318,240	0.10 0.09
Morinaga Milk Industry Asahi Group Holdings	JP JP	JPY JPY	2,317 2,250	78,983 78,658	0.02 0.02	Gerresheimer Tecan Group	DE CH	EUR CHF	2,750 636	271,425 250,590	0.08 0.07
Anheuser-Busch InBev	BE	EUR	1,305	77,129	0.02	Qiagen (DE)	NL	EUR	6,027	244,154	0.07
Shoprite Holdings Kweichow Moutai (A)	ZA CN	ZAR CNY	6,768 317	74,709 72,927	0.02 0.02	Straumann Holdings CVS Health	CH US	CHF USD	1,657 3,253	225,077 216,363	0.07 0.06
Coca-Cola European Partners (US) Coles Group	GB AU	USD AUD	1,194 6,049	69,192 66,139	0.02 0.02	Alcon Fresenius Medical Care	CH DE	CHF EUR	3,044 4,419	200,549 194,625	0.06
SPAR Group Spectrum Brands Holdings	ZA US	ZAR USD	9,383 977	65,225 59,487	0.02 0.02	Amgen Astellas Pharmaceutical	US JP	USD JPY	812 12,559	175,908 171,348	0.05 0.05
Dashenlin Pharmaceutical Group (A)	CN	CNY	13,116	59,055	0.02	ICON	IE	USD	887	155,287	0.04
Treasury Wine Estates Bunge	AU US	AUD USD	6,735 606	56,410 50,939	0.02 0.01	Humana Innovent Biologics	US CN	USD HKD	323 35,466	154,743 153,942	0.04
Rohto Pharmaceutical Wilmar International	JP SG	JPY SGD	2,487 16,745	46,689 44,796	0.01 0.01	CSL McKesson	AU US	AUD USD	849 427	153,278 140,339	0.04 0.04
Indofood CBP Sukses Makmur Budweiser Brewing Co APAC	ID HK	IDR HKD	68,176 17,039	44,581 44,536	0.01 0.01	Encompass Health Genus	US GB	USD GBP	2,236 4,129	127,717 126,465	0.04 0.04
Keurig Dr Pepper	US	USD	1,510	44,468	0.01	AmerisourceBergen	US	USD	777	117,193	0.03
Essity (B) Woolworths Group	SE AU	SEK AUD	1,453 1,610	39,926 37,581	0.01 0.01	Lonza Group Koninklijke Philips	CH NL	CHF EUR	205 6,012	115,185 114,744	0.03
Foshan Haitian Flavouring & Food (CN) Uni-Charm Indonesia	CN ID	CNY IDR	3,964 511,291	36,631 36,589	0.01 0.01	EssilorLuxottica Nippon Shinyaku	FR JP	EUR JPY	638 2,641	114,523 109,244	
Heineken (BR) Uni-President China Holdings	NL CN	EUR HKD	337 36,687	35,075 33,167	0.01 0.01	Becton Dickinson Olympus	US JP	USD JPY	435 5,995	103,740 94,789	
Kotobuki Spirits	JP	JPY	480	32,045	0.01	Laboratory Corp of America Holdings	US	USD	448	91,746	0.03
Muyuan Foods (A) Britvic	CN GB	CNY GBP	5,053 2,957	31,648 30,782	0.01 0.01	Viatris Hansoh Pharmaceutical Group	US CN	USD HKD	10,598 53,573	89,085 88,442	0.03 0.03
Laobaixing Pharmacy Chain Nongfu Spring (H)	CN CN	CNY HKD	6,707 6,047	30,588 29,669	0.01 0.01	Hygeia Healthcare Holdings GE HealthCare Technologies	CN US	HKD USD	12,134 1,041	80,752 76,824	
President Chain Store Nissui	TW JP	TWD JPY	3,615 7,268	28,830 28,778	0.01 0.01	Eisai Wuxi Biologics (Cayman)	JP CN	JPY HKD	1,406 13,543	73,325 72,921	0.02
Universal Robina	PH	PHP	11,847	28,481	0.01	Siemens Healthineers	DE	EUR	1,292	72,868	0.02
Blackmores Marks & Spencer Group	AU GB	AUD GBP	493 14,988	28,158 28,070	0.01 0.01	Shenzhen Mindray Bio-Medical Electronics (A) Chularat Hospital (F)	CN TH	CNY THB	1,738 758,085	70,921 70,407	0.02 0.02
Proya Cosmetics (A) Laobaixing Pharmacy Chain (A)	CN CN	CNY CNY	1,258 5,782	27,644 26,370	0.01 0.01	Bangkok Dusit Medical Services (F) Envista Holdings	TH US	THB USD	85,468 1,794	66,458 62,417	0.02 0.02
Heineken (Malaysia)	MY	MYR	4,521	25,832	0.01	Bayer 3.125% VRN 12/11/2079	DE	EUR	71,269	61,623	0.02
Osotspa (F) First Resources	TH SG	THB SGD	21,905 15,158	17,167 15,808	0.00 0.00	Bayer 4.50% VRN 25/03/2082 Medlive Technology	DE CN	EUR HKD	59,441 55,075	55,362 55,156	0.02
Mayora Indah (PT) China Resources Beer Holdings	ID HK	IDR HKD	92,744 1,813	14,897 12,662	0.00	Rajthanee Hospital Ocumension Therapeutics (H)	TH CN	THB HKD	72,530 52,205	54,854 53,190	0.02 0.02
Sheng Siong Industri Jamu Dan Farmasi Sido Muncul	SG ID	SGD IDR	9,698 234,198	11,671 11,434	0.00	Centene Granules India	US IN	USD	847 15,827	52,921 52,727	0.02 0.02
Japfa	SG	SGD	78,193	11,184	0.00	WuXi AppTec (H)	CN	HKD	6,399	50,851	0.01
Haleon Saigon Beer Alcohol Beverage	GB VN	GBP VND	2,737 1,639	10,947 10,882	0.00 0.00	Avantor Medikaloka Hermina	US ID	USD IDR	2,726 528,988	48,835 46,219	0.01 0.01
Asian Alliance International	TH	THB	81,761	10,441	0.00	Otsuka Holdings	JP	JPY	1,496	46,098	

	Country		Shares or Nominal	Market Value EUR	% Net Assets		Country	у Ссу	Shares or Nominal	Market Value EUR	% Net Assets
Grifols ADR	ES	USD	5,846	39,368	0.01	Morgan Stanley 4.656% VRN 02/03/2029	US	EUR	284,521	289,953	0.08
Ramsay Health Care Joinn Laboratories China (H)	AU CN	AUD HKD	888 9,876	34,542 34,423	0.01 0.01	NN Group Nexi	NL IT	EUR EUR	8,226 36,655	277,796 275,131	0.08 0.08
Shandong Weigao Group Medical Polymer (H)	CN	HKD	20,654	31,872	0.01	Lloyd Banking Group 4.50% VRN 11/01/2029 EMTN	GB	EUR	267,626	270,120	0.08
Vieworks	KR	KRW	1,343	31,120	0.01	Bank Mandiri Persero	ID	IDR	818,244	261,704	0.08
Shenzhen Mindray Bio-Medical Electronics (A) TG Therapeutics	CN US	CNY USD	748 1,379	30,528 30,073	0.01 0.01	Cooperatieve Rabobk 0.375% VRN 01/12/2027 GMTN Sampo (A)	FI	EUR EUR	286,289 5,470	252,237 251,408	0.07 0.07
Peijia Medical	CN	HKD	25,922	29,673	0.01	SCOR	FR	EUR	10,346	242,307	0.07
Pro Medicus I-Sens	AU KR	AUD KRW	719 2,190	26,622 25,367	0.01 0.01	AXA Tradeweb Markets (A)	FR US	EUR USD	8,167 3,411	241,488 218,243	0.07 0.06
Cochlear	AU	AUD	165	24,471	0.01	Ping An Insurance Group (H)	CN	HKD	32,723	215,700	0.06
Convatec Group	GB	GBP	8,409	21,062	0.01	Prudential (HK)	GB	HKD	15,706	214,103	0.06
Fisher & Paykel Healthcare (AU) Genmab	NZ DK	AUD DKK	1,344 52	20,724 19,536	0.01 0.01	Bank Rakyat Indonesia Persero UniCredit	ID IT	IDR EUR	662,131 11,599	208,589 208,085	0.06
Sunwels	JP	JPY	810	17,049	0.00	Berkshire Hathaway (B)	US	USD	699	207,713	0.06
Smith & Nephew	GB US	GBP USD	1,094 13,653	16,381 12,123	0.00	Barclays 0.877% VRN 28/01/2028	GB SG	EUR SGD	237,429 9,041	207,004 202,211	0.06
UnitedHealth Group 3.875% 15/12/2028 HCA 5.375% 01/02/2025	US	USD	11,388	10,322	0.00	DBS Group Holdings Temasek Finance 3.25% 15/02/2027 GMTN	SG	EUR	186,125	186,628	0.05
UnitedHealth Group 5.35% 15/02/2033	US	USD	9,189	8,873	0.00	Mitsubishi UFJ Financial Group	JP	JPY	32,426	184,396	0.05
Richter Gedeon NYRT AbbVie 4.875% 14/11/2048	HU US	HUF USD	369 7,608	8,084 6,632	0.00	HSBC Holdings (UK) Bank Negara Indonesia Persero (L)	GB ID	GBP IDR	27,411 304,381	179,232 177,406	0.05 0.05
Eli Lilly 4.95% 27/02/2063	US	USD	6,564	6,204	0.00	Societe Generale	FR	EUR	8,024	176,725	0.05
JMDC	JP	JPY	185	5,978	0.00	Credit Suisse Group 3.25% VRN 02/04/2026 EMTN	CH	EUR	179,838	170,488	0.05
Apollo Hospitals Enterprise UnitedHealth Group 6.05% 15/02/2063	IN US	INR USD	119 5,241	5,976 5,472	0.00	Sumitomo Mitsui Financial Group Piraeus Financial Holdings	JP GR	JPY EUR	4,513 76,683	167,313 164,103	0.05 0.05
UnitedHealth Group 5.20% 15/04/2063	US	USD	5,875	5,434	0.00	BNP Paribas (France)	FR	EUR	2,736	160,295	0.05
Kalbe Farma HCA 5.875% 15/02/2026	ID US	IDR USD	37,406 5,041	4,904 4,637	0.00	Deutsche Bank 5.625% VRN 19/05/2031 EMTN Tokio Marine Holdings	DE JP	EUR JPY	164,677 8,464	156,544 153,849	0.05 0.04
Fresenius SE & Co	DE	EUR	177	4,634	0.00	MarketAxess Holdings	US	USD	528	151,434	0.04
HCA 5.625% 01/09/2028	US	USD	4,595	4,242	0.00	Direct Line Insurance Group	GB	GBP	75,336	147,359	0.04
Hikma Pharmaceuticals Indivior	JO GB	GBP GBP	201 238	4,218 4,130	0.00	Everest Re Group KBC Group 4.375% VRN 23/11/2027 EMTN	BM BE	USD EUR	427 141,628	146,669 142,641	0.04 0.04
GSK	GB	GBP	228	3,741	0.00	Credicorp (US)	PE	USD	1,159	141,225	0.04
Zai Lab ADR	CN	USD	104	3,309	0.00	Standard Bank Group	ZA	ZAR	16,596	140,746	0.04
WuXi AppTec Sartorius Stedim Biotech	CN FR	CNY EUR	353 11	3,129 2,695	0.00	Commonwealth Bank of Australia ABN AMRO Bank 2.375% 01/06/2027 EMTN	AU NL	AUD EUR	2,191 139,505	131,152 131,046	0.04 0.04
Pharmaron Beijing (H)	CN	HKD	686	2,688	0.00	ING Groep 4.875% VRN 14/11/2027 EMTN	NL	EUR	127,678	130,779	0.04
Shenzhen New Industries Biomedical	CN CN	CNY HKD	328 297	2,270 2,238	0.00	UBS Group	CH KY	CHF USD	7,117 9,494	130,675	0.04 0.04
Hangzhou Tigermed Consulting (H) Synlab	DE	EUR	297	2,238 1,987	0.00	Patria Investments Standard Chartered 1.20% VRN 23/09/2031 EMTN	GB	EUR	146,450	128,391 125,743	0.04
Venus MedTech Hangzhou (H)	CN	HKD	1,350	1,709	0.00	Absa Group	ZA	ZAR	14,173	124,655	0.04
InnoCare Pharma Sosei Group	CN JP	HKD JPY	1,595 92	1,661 1,648	0.00	ABN AMRO 5.125% VRN 22/02/2033 EMTN Housing Development Finance	NL IN	EUR INR	122,219 3,924	120,956 120,927	0.03
Remegen (H)	CN	HKD	281	1,491	0.00	Oversea-Chinese Banking (L)	SG	SGD	14,038	120,241	0.03
Asymchem Laboratories (H)	CN	HKD	124	1,403	0.00	Nu Holdings (Cayman Islands)	BR	USD	25,695	119,047	0.03
iRay Technology (A) Hoya	CN JP	CNY JPY	30 10	1,069 956	0.00	ICB China 3.20% VRN (Perpetual) Bank of Communications 3.80% VRN (Perpetual)	CN CN	USD USD	123,672 118,448	105,083 103,533	0.03
Immutep	AU	AUD	4,124	658	0.00	Legal & General Group	GB	GBP	36,580	97,583	0.03
Argenx	NL	EUR	2	648	0.00	HDFC Standard Life Insurance	IN	INR	16,594	97,534	0.03
Asymchem Laboratories Tianjin Joinn Laboratories (China)	CN CN	CNY CNY	34 87	570 564	0.00	HDFC Bank ADR ASR Nederland	IN NL	USD EUR	1,524 2,383	95,856 94,924	0.03
Hangzhou Tigermed Consulting (A)	CN	CNY	44	519	0.00	FirstRand	ZA	ZAR	29,556	94,179	0.03
Pharmaron Beijing (A)	CN	CNY	64_	413	0.00	Macquarie Group Commerzbank 4.00% VRN 05/12/2030 EMTN	AU DE	AUD EUR	816 91,285	89,917 86,436	0.03
			-	21,150,704	6.12	CIMB Group Holdings	MY	MYR	82,663	85,020	0.03
Financials						Bank Syariah Indonesia	ID	IDR	770,283	82,348	0.02
Fidelity US Quality Income UCITS ETF	IE	GBP	1,177,417	10,388,200	3.01	ORIX Allianz 2.241% VRN 07/07/2045	JP DE	JPY EUR	5,069 81,884	77,920 77,395	0.02 0.02
Deutsche Bank 4.00% VRN 24/06/2032 EMTN	DE	EUR	3,847,659	3,340,103	0.97	Metropolitan Bank & Trust	PH	PHP	80,167	76,830	0.02
Barclays (Ugtd) 5.262% VRN 29/01/2034 EMTN BFCM Paris 4.375% 02/05/2030 EMTN	GB FR	EUR EUR	3,168,533 2,907,425	3,198,051 2,925,597	0.93 0.85	Vinci Partners Investments	BR	USD	9,963	74,179	0.02
Temasek Financial 3.50% 15/02/2033 GMTN	SG	EUR	2,393,407	2,397,806	0.69	PICC Property & Casualty (H) TBC Bank Group	CN GE	HKD GBP	63,765 2,519	69,778 67,606	0.02 0.02
NatWest Group 5.763% VRN 28/02/2034 EMTN HSBC Holdings 6.364% VRN 16/11/2032	GB GB	EUR EUR	2,192,269	2,211,947	0.64 0.60	Nasdaq	US	USD	1,356	67,591	0.02
UBS Group 4.75% VRN 17/03/2032 EMTN	CH	EUR	2,011,079 1,756,388	2,066,194 1,755,789	0.51	Wise	GB MY	GBP MYR	10,425	65,341	0.02 0.02
Bank of America 2.824% VRN 27/04/2033 EMTN	US	EUR	1,981,567	1,753,893	0.51	Hong Leong Bank Intesa Sanpaolo	IT	EUR	15,647 25,580	64,022 60,995	0.02
Morgan Stanley 2.95% VRN 07/05/2032 AIA Group	US HK	EUR HKD	1,833,445 163,369	1,664,522 1,607,699	0.48 0.47	FinecoBank	IT	EUR	4,350	59,732	0.02
NN Group 6.00% VRN 03/11/2043 EMTN	NL	EUR	1,372,243	1,375,673	0.40	Vedanta Res. Fin. II 8.95% 11/03/2025 Reg S Bank Of The Philippine Islands	GB PH	USD PHP	91,109 32,580	59,336 57,332	0.02 0.02
Visa	US	USD	5,693	1,199,240	0.35	KakaoBank	KR	KRW	3,565	53,248	0.02
ICICI Bank Morgan Stanley	IN US	INR USD	90,811 11,351	926,110 925,668	0.27 0.27	SG Issuer -0.94% 21/09/2023	LU	EUR	52,459	53,052	0.02
Axis Bank	IN	INR	86,577	827,097	0.24	Houlihan Lokey Barclays 2.885% VRN 31/01/2027 EMTN	US GB	USD EUR	636 53,376	52,813 51,046	0.02 0.01
Prudential (UK)	GB DE	GBP	58,753	811,108	0.23	Fortune Star BVI 6.85% 02/07/2024	VG	USD	59,941	47,571	0.01
Allianz Wells Fargo	US	EUR USD	3,422 21,638	778,415 775,754	0.23	Credit Suisse Group 1.00% VRN 24/06/2027 EMTN	CH	EUR	53,682	46,807	0.01
Intesa Sanpaolo Vita 2.375% 22/12/2030	IT	EUR	1,000,084	754,743	0.22	National Australia Bank Northern Trust	AU US	AUD USD	2,599 638	45,240 44,705	0.01 0.01
Arthur J Gallagher Progressive	US US	USD USD	4,031 5,824	746,839 712,764	0.22	Suncorp Group	AU	AUD	5,483	41,260	0.01
Deutsche Boerse	DE	EUR	3,849	665,473	0.19	China Merchants Bank (H)	CN AU	HKD	9,267	40,425	0.01
Bank Central Asia	ID	IDR	1,090,001	610,197	0.18	Pinnacle Investment Management Group Nordea Bank	FI	AUD SEK	7,702 3,769	38,227 37,927	0.01 0.01
Commerzbank 6.50% VRN 06/12/2032 EMTN 3i Group	DE GB	EUR GBP	552,697 26,261	555,212 528,786	0.16 0.15	NatWest Group 1.043% VRN 14/09/2032 EMTN	GB	EUR	45,370	37,599	0.01
Hannover Rueck	DE	EUR	2,640	511,199	0.15	Shinhan Bank 4.375% 13/04/2032 Reg S Resona Holdings	KR JP	USD JPY	44,447 8,026	37,391 36,231	0.01 0.01
HDFC Bank	IN	INR	26,789	501,010	0.14	Woori Bank 4.25% VRN (Perpetual) Reg S	KR	USD	40,782	35,324	0.01
Edenred Hong Kong Exchanges and Clearing	FR HK	EUR HKD	7,522 11,684	443,174 438,376	0.13 0.13	Ares Management (A)	US	USD	448	34,634	0.01
Barclays	GB	GBP	238,921	435,289	0.13	Kruk NWD Finance BVI 4.125% VRN (Perpetual)	PL VG	PLN USD	404 48,112	33,065 32,603	0.01 0.01
Tryg	DK	DKK	20,289	434,181	0.13	NWD Finance BVI 5.25% VRN (Perpetual)	VG	USD	41,133	32,415	0.01
Partners Group Holding St James's Place	CH GB	CHF GBP	487 30,121	427,546 414,125	0.12 0.12	Bank of East Asia 5.825% VRN (Perpetual) EMTN	HK	USD	39,917	31,682	0.01
Natwest Group	GB	GBP	132,165	394,590	0.11	Fortune Star BVI 6.75% 02/07/2023 Xero Investments 6.60% 02/12/2025	VG NZ	USD USD	35,675 40,932	31,587 31,422	0.01 0.01
Zurich Insurance Group	CH	CHF	876	384,302	0.11	Chailease Holding	TW	TWD	4,699	30,942	0.01
RenaissanceRe Holdings Muenchener Rueckversicherungs-Gesellschaft	BM DE	USD EUR	1,971 1,088	382,704 370,543	0.11 0.11	Postal Savings Bank of China (H)	CN	HKD	51,765	30,532	0.01
Admiral Group	GB	GBP	13,832	364,270	0.11	ICICI Bank ADR Shinhan Financial Group 5.875% VRN (Perpetual)	IN KR	USD USD	1,478 32,751	30,294 29,487	0.01 0.01
United Overseas Bank (L)	SG IT	SGD EUR	18,666 382 314	358,900 328,574	0.10 0.10	Sompo Holdings	JP	JPY	778	29,328	0.01
UniCredit 2.731% VRN 15/01/2032 Sampo 2.50% VRN 03/09/2052 EMTN	FI	EUR	382,314 418,109	327,502	0.10	ANZ Banking Group 6.742% 08/12/2032 Reg S Home First Finance India	AU IN	USD INR	27,285	26,155 25,936	0.01 0.01
Shriram Finance	IN	INR	21,667	320,536	0.09	Barclays 7.385% VRN 02/11/2028	GB	USD	3,281 26,256	25,936 25,415	0.01
Fiserv Worldline	US FR	USD EUR	2,637 7,379	291,006 290,590	0.08 0.08	Asahi Mutual Life In. 4.10% VRN (Perpetual)	JP	USD	32,556	24,623	0.01
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	Country		Shares or Nominal	Market Value EUR	% Net Assets		Countr		Shares or Nominal	Market Value EUR	% Net Assets
Asahi Mutual 6.90% VRN (Perpetual)	JP	USD	25,928	23,451	0.01	CITIC Securities (A)	CN	CNY	1,245	3,432	0.00
Muthoot Finance	IN	INR	2,055	23,264	0.01	Aon 3.90% 28/02/2052	US	USD	4,621	3,380	0.00
Kasikornbank HK 4.00% VRN (Perpetual) EMTN	TH TW	USD TWD	28,103	21,588	0.01 0.01	Standard Chartered (UK)	GB TR	GBP TRY	470	3,363	0.00
CTBC Financial Holding ANZ Banking Group 5.101% VRN 03/02/2033 EMTN	AU	EUR	31,921 20,053	21,281 19,817	0.01	Turkiye Is Bankasi Yangzijiang Financial Holding	SG	SGD	6,619 12,386	3,339 3,245	0.00
Far East Horizon	HK	HKD	23,880	19,451	0.01	Akbank Tas	TR	TRY	4,342	3,245	0.00
Steadfast Group	AU	AUD	5,416	19,312	0.01	Swedbank (A)	SE	SEK	205	3,222	0.00
Sumitomo Mitsui Financial Group 5.766% 13/01/2033 JSE	JP ZA	USD ZAR	20,274 3,976	19,256 18,936	0.01 0.01	Allfunds Group	GB AT	EUR EUR	536 72	3,214 3,193	0.00
Hana Bank 3.50% VRN (Perpetual) Reg S	KR	USD	23,393	18,893	0.01	BAWAG Group China International Capital (H)	CN	CNY	553	3,052	0.00
T&D Holdings	JP	JPY	1,706	18,871	0.01	AerCap Ireland Capital DAC 3.85% 29/10/2041	IE	USD	4,431	3,023	0.00
Barclays 7.437% VRN 02/11/2033	GB	USD	18,182	18,144	0.01	Barclays 3.382% VRN 20/05/2032	GB	AUD	6,564	3,020	0.00
BDO Unibank Samsung Fire & Marine Insurance	PH KR	PHP KRW	7,626 114	17,959 17,404	0.01 0.01	Vertex Technology Acquisition MA Financial Group	SG AU	SGD AUD	934 1,038	2,914 2,885	0.00
Lloyds Banking Group	GB	GBP	31,285	17,183	0.00	Yapi ve Kredi Bankasi	TR	TRY	5,672	2,502	0.00
AerCap Ireland Capital DAC 3.30% 30/01/2032	IE	USD	22,867	16,983	0.00	ZhongAn Online P&C Insurance (H)	CN	HKD	872	2,454	0.00
Nationwide Building 6.0155% FRN 16/02/2028 144A	GB	USD	18,838	16,425	0.00	Aon 2.60% 02/12/2031	US	USD	3,151	2,413	0.00
Qatar National Bank ANZ 6.75% VRN (Perpetual) Reg S	QA AU	QAR USD	4,266 17,779	16,307 15,553	0.00	Ford Motor Credit 7.35% 04/11/2027 Allianz SE 3.875% (Perpetual)	US DE	USD USD	2,068 2,888	1,923 1,825	0.00
Fubon Financial Holding	TW	TWD	8,868	15,443	0.00	Bridgepoint Group	GB	GBP	591	1,622	0.00
HSBC Holdings 1.75% VRN 24/07/2027	GB	GBP	15,189	15,241	0.00	Erste Group Bank	AT	EUR	47	1,539	0.00
First Abu Dhabi Bank Gemdale Ever Prosperity Inv. 4.95% 12/08/2024 EMTN	AE	AED USD	4,324 16,890	15,123 13,931	0.00	Vontobel Holding (BR) IG Group Holdings	CH GB	CHF GBP	24 150	1,474 1,253	0.00
VZ Holding	CH	CHF	16,870	13,675	0.00	Svenska Handelsbanken (A)	SE	SEK	150	1,203	0.00
Cathay Financial Holding	TW	TWD	10,613	13,296	0.00	China Pacific Insurance Group (A)	CN	CNY	227	926	0.00
Westpac Banking 3.799% 17/01/2030 EMTN	AU	EUR	13,132	13,072	0.00	Swiss Re	CH	CHF	8	771	0.00
M&A Research Institute Holdings BFCM Paris 5.125% 13/01/2033 EMTN	JP FR	JPY EUR	192 13,128	12,983 12,968	0.00	M&G Baloise Holding	GB CH	GBP CHF	325 5	761 752	0.00
Marsh & McLennan 5.75% 01/11/2032	US	USD	13,128	12,812	0.00	Credit Saison	JP	JPY	58	724	0.00
HSBC Holdings 4.787% VRN 10/03/2032 EMTN	GB	EUR	12,482	12,695	0.00	Security Bank	PH	PHP	433	654	0.00
AerCap Ireland Capital DAC 2.45% 29/10/2026	IE	USD	15,458	12,561	0.00	Mizuho Financial Group	JP	JPY	13	171	0.00
Nedbank Group National Bank of Greece	ZA GR	ZAR EUR	1,141 2,420	11,925 11,472	0.00	Vertex Technology WTS 31/12/2029	SG	SGD	280_	37	0.00
ABN AMRO Bank 4.25% 21/02/2030 EMTN	NL	EUR	11,421	11,439	0.00				-	65,302,162	18.90
Aon 3.75% 02/05/2029	US	USD	13,128	11,398	0.00	Real Estate					
BNP Paribas 0.875% VRN 11/07/2030 EMTN	FR	EUR	13,653	11,141	0.00	Americald Realty Trust REIT	US	USD	22,423	601,184	0.17
Dubai Islamic Bank ING Groep 5.25% VRN 14/11/2033	AE NL	AED EUR	7,898 10,240	10,832 10,827	0.00	Welltower REIT	US	USD	7,810	557,206	0.16
HSBC Holdings 8.201% VRN 16/11/2034	GB	GBP	8,714	10,572	0.00	Vonovia	DE	EUR	25,673	503,825	0.15
Credit Suisse Group 2.125% VRN 13/10/2026	CH	EUR	11,492	10,556	0.00	China Resources Land	HK HK	HKD	97,807	411,852	0.12
Intermediate Capital Group	GB	GBP	711	10,549	0.00	Sun Hung Kai Properties Segro Capital Sarl 1.25% 23/03/2026 EMTN	LU	HKD EUR	20,628 201,464	259,853 183,331	0.08 0.05
BPCE 4.50% 13/01/2033 EMTN Industrial Bank (A)	FR CN	EUR CNY	10,240 4,515	10,306 10,187	0.00	China Overseas Land & Investment	HK	HKD	55,375	127,066	0.04
LPI Capital	MY	MYR	4,114	10,095	0.00	China Overseas Grand Oceans Group	HK	HKD	174,082	91,226	0.03
EQT	SE	SEK	511	9,935	0.00	Capitaland Investment Singapore	SG ID	SGD IDR	21,999 903,393	55,762	0.02 0.02
ANZ Group Holdings	AU	AUD	655	9,620	0.00	Ciputra Development Pakuwon Jati	ID	IDR	1,760,963	55,551 52,878	0.02
Huatai Securities (H) Fortune Star BVI 5.00% 18/05/2026	CN VG	HKD USD	8,161 16,375	9,541 9,477	0.00	Yanlord Land HK 5.125% 20/05/2026	HK	USD	66,195	50,730	0.01
AIA Group 2.70% VRN (Perpetual) GMTN	HK	USD	11,775	9,358	0.00	Goodman Group REIT	AU	AUD	4,274	49,734	0.01
Huarong Finance 2019 4.25% VRN (Perpetual) GMTN	VG	USD	11,697	9,036	0.00	Mitsubishi Estate NWD 4.50% 19/05/2030 EMTN	JP VG	JPY USD	3,662 47,566	40,805 36,586	0.01 0.01
Mongolian Mortgage Hfc 8.85% 08/02/2024 Reg S	MN	USD	10,964	8,851	0.00	China SCE Group Holdings 7.375% 09/04/2024	KY	USD	64,753	33,121	0.01
DB Insurance BOC (Hong Kong)	KR HK	KRW HKD	153 3,022	8,681 8,635	0.00	Capitaland India Trust	SG	SGD	37,182	27,584	0.01
China International Capital (H)	CN	HKD	4,441	8,436	0.00	Theta Capital 6.75% 31/10/2026	SG	USD	41,328	26,882	0.01
China Pacific Insurance Group (H)	CN	HKD	3,100	8,373	0.00	China South City Holdings 9.00% 12/04/2024 New Metro Global 4.80% 15/12/2024	HK VG	USD USD	29,966 31,986	22,258 21,698	0.01 0.01
Toronto 2.551% 03/08/2027 EMTN	CA	EUR	8,647	8,171	0.00	Land & Houses	TH	THB	81,918	21,319	0.01
HSBC Holdings 8.113% VRN 03/11/2033 UBS Group 4.625% VRN 17/03/2028 EMTN	GB CH	USD EUR	7,887 7,961	8,065 7,959	0.00	Phoenix Mills	IN	INR	1,276	20,460	0.01
HSBC Holdings 5.402% VRN 11/08/2033	GB	USD	8,688	7,798	0.00	Supalai (F)	TH	THB	33,502	18,853	0.01
Fortune Star BVI 5.05% 27/01/2027	VG	USD	13,646	7,710	0.00	Seazen Group 6.00% 12/08/2024 RKPF Overseas 5.125% 26/07/2026	KY VG	USD USD	26,006 33,320	18,409 17,220	0.01 0.00
Huatai Securities (A)	CN	CNY	4,175	7,685	0.00	Yanlord Land HK 6.80% 27/02/2024	HK	USD	19,299	17,122	0.00
Postal Savings Bank of China Vedanta Res. Fin. II 13.875% 21/01/2024 Reg S	CN GB	CNY USD	10,385 9,357	7,499 7,380	0.00	Weyerhaeuser REIT	US	USD	628	17,010	0.00
BP Capital Markets 4.812% 13/02/2033	US	USD	7,822	7,211	0.00	Robinsons Land	PH	PHP	70,749	16,685	0.00
Tisco Financial Group	TH	THB	2,895	6,935	0.00	New Metro Global 4.50% 02/05/2026 Country Garden Holdings 3.30% 12/01/2031	VG KY	USD USD	31,285 46,202	16,551 16,429	0.00
Tisco Financial Group (F)	TH	THB	2,870	6,876	0.00	Country Garden Holdings 3.35% 12/01/2031 Country Garden Holdings 3.125% 22/10/2025	KY	USD	33,530	15,308	0.00
Hyundai Marine & Fire Insurance ABN AMRO Bank 4.50% 21/11/2034	KR NL	KRW EUR	267 6,695	6,798 6,737	0.00	Seazen Group 4.45% 13/07/2025	KY	USD	25,733	14,859	0.00
E.Sun Financial Holding	TW	TWD	9,118	6,709	0.00	RKI Overseas Finance 2017 A 7.00% (Perpetual)	VG	USD	33,140	14,815	0.00
HSBC Holding 6.332% VRN 09/03/2044	GB	USD	6,526	6,231	0.00	Country Garden Holdings 2.70% 12/07/2026 China SCE Group Holdings 6.00% 04/02/2026	KY KY	USD USD	34,310 52,245	14,319 13,960	0.00
China Construction Bank (H)	CN GB	HKD	10,136	6,133	0.00	RKPF Overseas 2020 5.20% 12/01/2026	VG	USD	24,017	13,887	0.00
HSBC Holdings 6.161% VRN 09/03/2029 GQG Partners CDI	US	USD AUD	6,526 7,115	6,078 5,853	0.00	KWG Group Holdings 6.00% 14/01/2024	KY	USD	35,850	13,499	0.00
SCB X (F)	TH	THB	2,126	5,851	0.00	Land & Houses (F)	TH	THB	46,452	12,089	0.00
Ngern Tid Lor	TH	THB	10,374	5,845	0.00	RKPF Overseas 2019 6.00% 04/09/2025 Wanda Properties Global 11.00% 20/01/2025	VG VG	USD USD	17,124 20,274	11,278 11,248	0.00
Bank BTPN Syariah	ID	IDR	43,156	5,706	0.00	Mapletree Industrial Trust REIT	SG	SGD	6,938	11,232	0.00
Nationwide Bldg So. 4.302% VRN 08/03/2029 144A BPCE 5.125% VRN 25/01/2035 EMTN	GB FR	USD EUR	6,564 5,645	5,595 5,494	0.00	Emaar Properties	AE	AED	7,540	11,028	0.00
Ford Motor Credit 7.35% 06/03/2030	US	USD	5,803	5,375	0.00	Keppel Pacific Oak (US) REIT	SG	USD	27,164	8,866	0.00
Fortune Star BVI 5.95% 19/10/2025	VG	USD	7,954	5,295	0.00	Country Garden Holdings 3.875% 22/10/2030 Hongkong Land Holdings	KY HK	USD USD	23,978 1,871	8,805 7,506	0.00
Ping An Insurance Group (A) (China)	CN	CNY	774	5,256	0.00	China South City Holdings 9.00% 26/06/2024	HK	USD	10,121	7,334	0.00
Barclays 1.007% VRN 10/12/2024 Morgan Stanley 0.406% VRN 29/10/2027	GB US	USD EUR	5,908 5,612	5,175 4,922	0.00	RKPF Overseas 2019 A 6.70% 30/09/2024	VG	USD	7,915	6,581	0.00
Eurobank Ergasias	GR	EUR	3,818	4,887	0.00	Wanda Properties Global 11.00% 13/02/2026	VG	USD	10,917	6,028	0.00
Noah Holdings ADR	CN	USD	329	4,864	0.00	Segro REIT Longfor Group Holdings	GB CN	GBP HKD	466 1,722	4,430 4,257	0.00
Ping An Bank (A)	CN	CNY	2,902	4,772	0.00	KWG Group Holdings 7.40% 13/01/2027	KY	USD	25,304	3,825	0.00
Goldman Sachs Group 6.25% 01/02/2041 Barclays 2.064% VRN 20/05/2027	US GB	USD AUD	4,529 8,533	4,558 4,549	0.00	Ayala Land	PH	PHP	8,674	3,780	0.00
Morgan Stanley 1.102% VRN 29/04/2033 GMTN	US	EUR	5,776	4,381	0.00	KWG Group Holdings 7.875% 30/08/2024	KY	USD	14,972	3,775	0.00
Aercap Ireland Capital 1.65% 29/10/2024	IE	USD	5,071	4,295	0.00	CTP China SCE Group Holdings 7.00% 02/05/2025	NL KY	EUR USD	307 10,028	3,647 3,270	0.00
Kinnevik (B)	SE	SEK	289	4,282	0.00	Country Garden Holdings 4.80% 06/08/2030	KY	USD	8,757	3,246	0.00
China Merchants Bank (A) Julius Baer Group	CN CH	CNY CHF	948 64	4,178 4,137	0.00	Powerlong Real Estate Hldgs 7.125% 15/01/2024	KY	USD	10,701	2,205	0.00
Bank of Ningbo (A)	CN	CNY	1,075	3,856	0.00	Yuzhou Grp Hldgs 6.35% 13/01/2027 (Defaulted)	KY	USD	28,072	1,879	0.00
Barclays 3.564% VRN 23/09/2035	GB	USD	5,317	3,845	0.00	Powerlong Real Estate Hldgs 6.95% 23/07/2023 Powerlong Real Estate Hldgs 5.95% 30/04/2025	KY KY	USD USD	6,433 7,213	1,398 1,333	0.00
Marsh & McLennan 6.25% 01/11/2052	US	USD	3,638	3,788	0.00	Kaisa Group Holdings 9.75% 28/09/2023 (Defaulted)		USD	11,697	1,030	0.00
AJ Bell UBS Group 5.711% VRN 12/01/2027 144A	GB CH	GBP USD	1,002 4,070	3,724 3,672	0.00	Puradelta Lestari	ID	IDR	90,470	944	0.00
Judo Capital Holdings	AU	AUD	4,806	3,584	0.00	PATRIZIA	DE	EUR	74	716	0.00
Barclays 3.33% VRN 24/11/2042	GB	USD	5,344	3,514	0.00	Kawasan Industri Jababeka 7.00% 15/12/2027 Reg S Powerlong Real Estate Hldgs 4.90% 13/05/2026	KY	USD USD	1,092 2,199	693 409	0.00
Aviva FWD 6.675% VRN (Perpetual)	GB KY	GBP USD	722 4,094	3,481 3,457	0.00	KWG Group Holdings 6.00% 14/08/2026	KY	USD	2,177	405	0.00
5 0.075% That (I elpeloui)	15.1	000	4,074	3,437	5.00						

	Countr Code	Ссу	Shares or Nominal	Market Value EUR	% Net Assets		Countr Code	у Ссу	Shares or 1 Nominal	Market Value EUR	% Net Assets
Yango Justice 7.50% 15/04/2024 (Defaulted) JGC Ventures 83.40% VRN 30/06/2025	HK SG	USD USD	5,778 167_	183 33	0.00	BNP (Focus Media Info (A)) ELN 10/07/2023	CN	USD	3,981	3,357 200,131	0.00
Government			-	3,633,290	1.05	Communication Services	rn.	FLID	702 247	779 920	0.27
Germany 1.70% 15/08/2032**	DE	EUR	18,556,697	17,666,272	5.11	Orange 5.375% VRN (Perpetual) EMTN T-Mobile (US)	FR US	EUR USD	782,243 5,381	778,829 705,278	0.23 0.20
Germany 2.85% 15/12/2023**	DE	EUR	8,964,039	8,806,774	2.55	Infrastrutture Wireless Italiane	IT	EUR	31,496	396,698	0.11
Germany 2.69% 19/07/2023 Germany 2.24% 17/05/2023	DE DE	EUR EUR	4,273,003 3,188,658	4,247,904 3,185,282	1.23 0.92	Elisa (A) Hellenic Telecommunications Organization	FI GR	EUR EUR	6,237 15,288	351,261 202,569	0.10 0.06
Germany 1.80% 15/08/2053	DE	EUR	2,750,150	2,391,003	0.69	Warner Music Group (A)	US	USD	6,997	193,165	0.06
Germany 2.52% 21/06/2023	DE	EUR	2,389,475	2,380,977	0.69	Spotify Technology	SE	USD	1,621	192,591	0.06
Germany 2.25% 15/02/2032** Germany 2.51% 16/06/2023	DE DE	EUR EUR	1,047,605 844,204	861,090 841,483	0.25 0.24	Tele2 (B) CAS Capital No 1 4.00% VRN (Perpetual)	SE VG	SEK USD	9,736 87,623	93,780 64,702	0.03
US Treasury 4.00% 29/02/2028**	US	USD	591,409	546,808	0.16	Telstra Group	AU	AUD	24,142	63,396	0.02
US Treasury 4.00% 28/02/2030	US US	USD USD	352,443	328,719	0.10 0.08	Bharti Airtel	IN SG	INR SGD	6,792 31,964	60,221	0.02
US Treasury 4.50% 30/11/2024 US Treasury Infl. Indexed Bonds 0.75% 15/07/2028	US	USD	317,273 268,812	288,048 285,158	0.08	Singapore Telecommunications Telkom Indonesia Persero	ID	IDR	167,789	55,444 44,094	0.02 0.01
US Treasury Infl. Indexed Bonds 0.125% 15/04/2027	US	USD	230,382	211,126	0.06	Deutsche Telekom	DE	EUR	1,929	42,205	0.01
US Treasury Infl. Indexed Bonds 0.875% 15/01/2029 US Treasury Infl. Indexed Bonds 0.375% 15/07/2027	US US	USD USD	169,252 161,287	178,826 173,094	0.05 0.05	Universal Music Group SoftBank Group 6.00% VRN (Perpetual)	NL JP	EUR USD	1,854 34,310	36,737 30,674	0.01 0.01
US Treasury Infl. Indexed Bonds 0.375% 15/07/2027	US	USD	167,161	164,647	0.05	SoftBank Group	JP	JPY	860	29,141	0.01
UK Treasury Inflation Linked 1.25% 22/11/2032	GB	GBP	74,819	158,732	0.05	IQIYI ADR	CN	USD	4,397	24,056	0.01
US Treasury Infl. Indexed Bonds 0.125% 15/10/2026** US Treasury Infl. Indexed Bonds 0.125% 15/07/2031	* US US	USD USD	164,473 167,261	156,976 155,909	0.05 0.05	Nippon Telegraph & Telephone Sarana Menara Nusantara	JP ID	JPY IDR	793 342,885	21,942 21,729	0.01 0.01
US Treasury Infl. Indexed Bonds 0.25% 15/07/2029	US	USD	147,349	148,313	0.04	Avex	JP	JPY	2,016	20,895	0.01
US Treasury Infl. Indexed Bonds 0.125% 15/10/2025	US	USD	136,795	138,699	0.04	Far EasTone Telecommunications	TW	TWD	8,750	20,356	0.01
US Treasury 4.00% 15/11/2052 US Treasury Infl. Indexed Bonds 0.125% 15/07/2026	US US	USD USD	143,795 125,446	138,369 137,005	0.04 0.04	MTN Group Iliad 5.625% 15/02/2030	ZA FR	ZAR EUR	2,351 14,572	14,938 13,981	0.00
Buoni Poliennali Del Tesoro 0.40% 15/05/2030	IT	EUR	107,764	115,256	0.03	Daiichikosho	JP	JPY	566	9,184	0.00
UK Treasury Inflation Linked 0.125% 22/03/2024	GB	GBP	64,714	110,503	0.03	Advanced Info Service (F)	TH	THB	1,561	8,873	0.00
US Treasury Infl. Indexed Bonds 0.625% 15/07/2032 France 0.10% 01/03/2029	US FR	USD EUR	118,775 89,604	105,851 103,442	0.03	Koninklijke KPN SK Telecom	NL KR	EUR KRW	2,337 231	7,734 7,466	0.00
US Treasury Infl. Indexed Bond 1.125% 15/01/2033	US	USD	109,516	98,336	0.03	Bushiroad	JP	JPY	1,203	7,134	0.00
France 0.10% 01/03/2026	FR US	EUR	79,648	91,815	0.03	NexTone Cellnex Telecom 0.75% 20/11/2031	JP ES	JPY EUR	357	6,943	0.00
US Treasury 1.875% 15/11/2051 New Zealand 4.50% 15/05/2030	NZ	USD NZD	131,856 128,781	81,440 74,064	0.02	PLDT	PH	PHP	4,201 171	3,401 3,375	0.00
New Zealand 3.50% 14/04/2033	NZ	NZD	137,393	73,317	0.02	Millicom International Cellular SDR	LU	SEK	111	1,809	0.00
US Treasury 3.50% 15/02/2033	US GB	USD	79,843	72,678	0.02	SmarTone Telecommunications Holdings	HK ID	HKD IDR	3,043	1,676	0.00
UK Treasury Inflation Linked 0.125% 10/08/2028 Japan Inflation Linked Bond 0.10% 10/03/2027	JP	GBP JPY	47,789 8,562,162	71,216 64,090	0.02	Indosat	טו	IDK	2,801	1,212 3,537,489	0.00 1.02
UK Treasury Inflation Linked 0.125% 22/03/2029	GB	GBP	35,842	62,660	0.02				=	3,337,407	1.02
US Treasury 3.00% 15/08/2052 United Kingdom 1.25% 22/11/2027	US GB	USD GBP	75,958 25,886	60,481 58,365	0.02	Securities Admitted to or Dealt on Other	Regulo	ited Mo	arkets		
France 0.10% 01/03/2028	FR	EUR	49,780	58,069	0.02	Engrav					
US Treasury Infl. Indexed Bonds 0.625% 15/01/2026	US	USD	51,572	57,627	0.02	Energy Petroleo Brasileiro (Pref'd)	BR	BRL	55,634	239,149	0.07
UK Treasury Inflation Linked 0.125% 22/03/2026 US Treasury 3.375% 15/08/2042	GB US	GBP USD	35,842 66,361	57,465 56,639	0.02	Vier Gas Transport 4.00% 26/09/2027 EMTN	DE	EUR	232,004	234,331	0.07
Germany 1.30% 15/10/2027	DE	EUR	49,041	46,939	0.01	Petro Rio	BR	BRL	28,488	177,452	0.05
Germany Inflation Linked Bond 0.10% 15/04/2033	DE	EUR	39,824	46,860	0.01	Aldrees Petroleum and Transport Services Petroleo Brasileiro	SA BR	SAR BRL	2,918 3,779	70,621 18,256	0.02 0.01
UK Inflation Linked 4.125% 22/07/2030 UK Inflation Linked 0.125% 10/08/2031	GB GB	GBP GBP	11,947 29,868	46,479 42,615	0.01 0.01	Targa Resources Partners Finance 5.50% 01/03/2030		USD	6,564	5,797	0.00
US Treasury Infl. Indexed Bonds 0.50% 15/01/2028	US	USD	35,842	38,123	0.01	3R Petroleum Oleo E Gas	BR	BRL	890	5,059	0.00
Denmark Inflation Linked Bond 0.10% 15/11/2023	DK	DKK	199,120	32,958	0.01	Targa Resources Partners 6.875% 15/01/2029 Repsol	US ES	USD EUR	5,251 100	4,863 1,336	0.00
US Treasury 3.875% 15/02/2043 US Treasury Infl. Indexed Bonds 0.125% 15/01/2031	US US	USD USD	35,675 33,850	32,665 32,609	0.01 0.01	3R Petroleum Oleo E Gas RTS 19/05/2023	BR	BRL	161	209	0.00
US Treasury 3.625% 15/02/2053	US	USD	34,900	31,363	0.01				_	757,073	0.22
Australia 2.50% 20/09/2030	AU	AUD	33,850	30,885	0.01	Hettet			_		
US Treasury 3.625% 31/03/2030 Germany 2.41% 09/10/2026	US DE	USD EUR	27,516 26,496	25,128 24,414	0.01 0.01	Utilities	DE	EUR	1 (00 220	1 507 240	0.46
Mexico 5.75% 05/03/2026	MX	MXN	481,627	21,972	0.01	RWE 4.125% 13/02/2035 EMTN Enel 6.625% VRN (Perpetual) EMTN	IT	EUR	1,608,220 1,021,172	1,583,260 1,027,534	0.46
US Treasury Infl. Indexed Bonds 0.125% 15/01/2032 Japan 0.10% 10/03/2028	US JP	USD JPY	22,899	20,487 19,108	0.01 0.01	EDP-Energias de Portugal 1.875% VRN 14/03/2082	PT	EUR	847,707	643,557	0.19
Sweden Inflation Linked Bond 0.125% 01/12/2027	SE	SEK	2,612,256 169,252	18,153	0.01	Iberdrola Energias de Portugal 5.943% VRN 23/04/2083 EMTN	ES PT	EUR EUR	23,904 231,583	281,584 228,688	0.08 0.07
Australia Infl. Linked 3.00% 20/09/2025	AU	AUD	18,419	16,509	0.00	Endesa	ES	EUR	9,697	197,526	0.06
New Zealand 0.50% 15/05/2024 Pakistan 7.375% 08/04/2031 Reg S	NZ PK	NZD USD	27,844 46,217	14,868 14,440	0.00	Enel 6.375% VRN (Perpetual) EMTN	IT	EUR	143,854	145,302	0.04
Australia 1.25% 21/05/2032	AU	AUD	28,159	14,158	0.00	RWE 2.125% 24/05/2026 EMTN Engie 1.625% VRN (Perpetual)	DE FR	EUR EUR	52,108 48,827	50,097 45,165	0.01 0.01
Japan 0.20% 10/03/2030	JP	JPY	1,792,080	13,717	0.00	GCL New Energy Holdings 10.00% 30/01/2024	BM	USD	34,023	30,525	0.01
Pakistan 6.00% 08/04/2026 Reg S Saudi 4.875% 18/07/2033 Reg S	PK SA	USD USD	38,989 11,979	12,830 11,176	0.00	ReNew Power 5.875% 05/03/2027 Reg S	IN US	USD USD	19,455	16,630	0.00
Australia 1.75% 21/06/2051	AU	AUD	28,180	10,816	0.00	Enel Finance Americal 7.10% 14/10/2027 144A Greenko Dutch BV 3.85% 29/03/2026 Reg S	NL	USD	11,436 13,194	11,124 10,816	0.00
Germany 2.34% 15/08/2052 Mexico 7.75% 29/05/2031	DE MX	EUR MXN	17,532 174,272	8,902 8,236	0.00	Enel Finance International 7.75% 14/10/2052 144A	NL	USD	8,901	9,447	0.00
France 0.10% 25/07/2031	FR	EUR	7,168	8,179	0.00	Enel Finance International 7.50% 14/10/2032 144A Enel Finance International 1.875% 12/07/2028 Reg S	NL NL	USD USD	8,448 6,564	8,565 5,057	0.00
Australia 0.75% 21/11/2027	AU	AUD	11,350	8,064	0.00	Naturgy Energy Group	ES	EUR	139	3,947	0.00
Australia 3.75% 21/05/2034 Australia 3.00% 21/03/2047	AU AU	AUD AUD	11,021 4,628	6,821 2,405	0.00				_	4,298,824	1.24
Germany Inflation Linked Bond 0.50% 15/04/2030	DE	EUR	1,892	2,400	0.00				_		
US Treasury 3.125% 31/08/2027	US	USD	1,034	920	0.00	Materials	DE	FLID	0.055.000	0.751.040	0.70
UK Treasury 5.00% 07/03/2025 Germany 2.57% 10/10/2025**	GB DE	GBP EUR	498 209	577 196	0.00	BASF 4.25% 08/03/2032 EMTN Grupo Mexico (B)	DE MX	EUR MXN	2,255,882 62,938	2,351,949 282,882	0.68 0.08
Germany 2.89% 15/03/2024	DE	EUR	3	3	0.00	BASF 0.75% 17/03/2026 EMTN	DE	EUR	239,585	224,369	0.06
				45,730,503	13.23	Vale Smurfit Kappa Group (IE)	BR IE	BRL EUR	11,969 4,561	155,931 152,961	0.05 0.04
On an Endad Fund						Bradespar (Pref'd)	BR	BRL	35,575	151,249	0.04
Open Ended Fund Fidelity ILF - The US Dollar Fund - A-ACC-USD	IE	USD	166	2,814,380	0.81	Suzano	BR	BRL	17,663	125,587	0.04
Fidelity ILF - The Euro Fund - A-ACC-EUR	IE	EUR	186	2,565,692	0.74	Linde 1.00% 31/03/2027 EMTN	IE MY	EUR MXN	105,539	98,240	0.03
,			**=	5,380,072	1.56	GCC Saudi Basic Industries	MX SA	SAR	9,248 2,036	66,783 45,386	0.02 0.01
			-			Cia Brasileira de Aluminio	BR	BRL	36,487	34,260	0.01
Equity Linked Notes	Chi	1100	,	10 170	0.01	OCI 6.70% 16/03/2033 144A Klabin	NL BR	USD BRL	21,880 1,477	19,607 5,084	0.01 0.00
MACQ (Viet. Tech&Com. (A)) ELN 04/10/2022 HSBC (FPT (A)) ELN 21/11/2023	CN CN	USD USD	43,332 10,449	48,630 30,808	0.01 0.01	Louisiana-Pacific 3.625% 15/03/2029 144A	US	USD	2,895	2,305	0.00
HSBC (Phu Nhuan Jewelry (A)) ELN 29/01/2024	CN	USD	7,317	21,435	0.01					3,716,593	1.08
HSBC (Saigon Beer Alc. Bevrg (A)) ELN 27/12/2023	CN	USD	3,178	20,795	0.01	la destada			_		
UBS (Focus Media Information (A)) ELN 06/02/2025 JP Morgan (Lao Feng Xiang (A)) ELN 13/10/2023	CN CN	USD USD	24,454 2,302	20,617 20,271	0.01 0.01	Industrials	EC.	FLID	0.4.000	740 500	0.01
HSBC (Focus Media Information (A)) ELN 03/06/2023	CN	USD	22,148	18,672	0.01	Ferrovial Localiza Rent a Car	ES BR	EUR BRL	24,992 31,556	710,528 330,607	0.21 0.10
HSBC (Estun Automation (A)) ELN 21/11/2023	CN	USD	3,002	8,954	0.00	Grupo Aeroportuario del Pacifico	MX	MXN	15,089	241,080	0.07
HSBC (Kweichow Moutai (A)) ELN 04/12/2024	CN	USD	29	6,592	0.00	Ryanair Holdings (IE) Vamos Loca. de Caminhoes Maquinas e Eq.	IE BR	EUR BRL	12,134 82,976	180,007	0.05 0.05
						ramos coca, de Caminioes Maquillas e eq.	DK	DILL	02,770	178,791	0.00

	Countr Code	у Ссу	Shares or Nominal	Market Value EUR	% Net Assets		Country	y Ccy	Shares or Nominal	Market Value EUR	% Net Assets
Grupo Aeroportuario del Sureste (B)	MX	MXN	4,919	127,014	0.04	Al Rajhi Bank	SA	SAR	17,146	318,013	0.09
Armac Locacao Logistica E Servicos	BR	BRL	52,052	111,970	0.04	Itau Unibanco Holding (Pref'd)	BR	BRL	66,385	309,982	0.09
Santos Brasil Participacoes	BR	BRL	49,436	74,949	0.02	AIB Group 2.25% VRN 04/04/2028 EMTN	IE	EUR	318,595	291,384	0.08
GMexico Transportes	MX	MXN	15,860	32,697	0.01	Banco de Sabadell 2.625% VRN 24/03/2026 EMTN	ES	EUR	257,782	243,707	0.07
Kingspan Group (IE) United Rental North America 6.00% 15/12/2029 144A	IE US	EUR USD	248 16,410	15,578 15,095	0.00	Intesa Sanpaolo 5.00% 08/03/2028 VRN EMTN Bolsa Mexicana de Valores	IT MX	EUR MXN	234,069 77,398	234,857 154,815	0.07 0.04
Grupo Aeroportuario del Centro Norte (B)	MX	MXN	832	8,388	0.00	Banco BTG Pactual	BR	BRL	23,409	98,678	0.04
Avolon Holdings Funding 4.25% 15/04/2026 144A	KY	USD	6,564	5,569	0.00	Riyad Bank	SA	SAR	13,578	98,370	0.03
Controladora Vuela Cia de Aviacion	MX	MXN	1,702	1,809	0.00	Cielo	BR	BRL	101,233	97,984	0.03
Aena Localiza Rent A Car RTS 11/05/2023	ES BR	EUR BRL	5 143	817 453	0.00	Bank of Ireland Group 4.875% VRN 16/07/2028 Nova Ljubljanska Banka GDR	IE SI	EUR EUR	73,656 4,631	74,603 63,674	0.02
Edediza Kelit A Gal Kid 11/03/2020	DK	DICE	140	2,035,352	0.59	Bangkok Bank 3.733% VRN 25/09/2034 Reg S	TH	USD	78,640	61,189	0.02
			-	2,000,001	0.07	Guaranty Trust Holding	NG	NGN	1,498,387	52,201	0.02
Information Technology						Zenith Bank	NG	NGN	1,625,818	51,968	0.02
TOTVS	BR	BRL	30,615	142,127	0.04	Gentera Banco Bilbao Vizcaya Argentaria	MX ES	MXN EUR	51,698 7,523	51,587 50,031	0.01 0.01
Micron Technology 5.875% 15/09/2033	US	USD	22,317	20,294	0.01	AIB Group 1.875% VRN 19/11/2029 EMTN	IE	EUR	45,112	42,321	0.01
Cellnex Finance Co 2.00% 15/02/2033 EMTN Broadcom 4.00% 15/04/2029 144A	ES US	EUR USD	9,977 6,616	7,883 5,638	0.00	Asian Development Bank 3.75% 25/04/2028 GMTN	SU	USD	45,947	41,770	0.01
Envestnet 0.75% 15/08/2025	US	USD	6,203	5,236	0.00	National Australia Bank 4.628% 22/11/2027 Reg S	AU	USD	32,820	30,193	0.01
Singia	BR	BRL	1,758	5,004	0.00	AIB Group Citi Group Global Mkts Lux 4.82% 25/07/2024	IE LU	EUR HKD	7,242 226,135	28,231 24,620	0.01 0.01
Envestnet 2.625% 01/12/2027	US	USD	4,595	4,591	0.00	Westpac Banking 5.00% VRN (Perpetual)	NZ	USD	28,774	21,773	0.01
Broadcom 4.15% 15/04/2032 144A	US	USD	5,108	4,223	0.00	John Deere capital 5.329% FRN 03/03/2026 MTN	US	USD	23,499	21,229	0.01
Indra Sistemas Apple 3.95% 08/08/2052	ES US	EUR USD	311 4,177	3,738 3,384	0.00	Societe Generale 2.226% VRN 21/01/2026 144A	FR	USD	25,048	21,159	0.01
Cellnex Finance Co 1.25% 15/01/2029 EMTN	ES	EUR	2,888	2,432	0.00	Kuwait Finance House	KW	KWD	9,150	20,134	0.01
Broadcom 3.187% 15/11/2036 144A	US	USD	3,348	2,310	0.00	Sumitomo Trust Bank 5.65% 09/03/2026 Reg S Sumitomo Mitsui Financial Group 5.464% 13/01/2026	JP 1P	USD USD	20,274 20,274	18,690 18,560	0.01 0.01
Broadcom 3.187% 15/11/2036 Reg S	US	USD	2,488	1,717	0.00	Hyundai Capital Amrica 5.60% 30/03/2028 Reg S	US	USD	19,776	18,071	0.01
			_	208,577	0.06	Bank of America 1.197% VRN 24/10/2026 MTN	US	USD	19,232	15,723	0.00
Canada Diametiana						HDFC Bank 3.70% VRN (Perpetual) Reg S	IN	USD	19,931	15,598	0.00
Consumer Discretionary	110	FUD	0.740.070	0.777.044	0.40	DNB Bank 5.896% VRN 09/10/2026 144A Westpac Banking 2.668% VRN 15/11/2035	NO AU	USD USD	17,066 20,644	15,595 14,666	0.00
McDonald's 4.25% 07/03/2035 GMTN Industria de Diseno Textil	US ES	EUR EUR	2,312,839 34,057	2,377,911 1,061,230	0.69 0.31	Commonwealth Bank of Aus. 5.316% 13/03/2026	AU	USD	15,534	14,356	0.00
Amadeus IT Group	ES	EUR	5,715	364,247	0.11	ANZ Banking Group 2.57% VRN 25/11/2035 144A	AU	USD	20,222	14,314	0.00
Lojas Renner	BR	BRL	41,019	113,541	0.03	Banco Bradesco	BR	BRL	5,507	12,304	0.00
Humansoft Holding	KW	KWD	7,904	91,172	0.03	Banco Santander (ES) Morgan Stanley 5.25% VRN 21/04/2034	ES US	EUR USD	3,843 13,390	12,247 12,233	0.00
Trip.com Group	CN	HKD BRL	2,585	82,105 72,120	0.02	Bank of America 5.288% VRN 25/04/2034	US	USD	13,390	12,206	0.00
Vivara Participacoes Wynn Macau 5.125% 15/12/2029 Reg S	BR KY	USD	19,408 93,768	72,120	0.02	Societe Generale 6.446% VRN 10/01/2029 144A	FR	USD	13,062	12,098	0.00
Studio City Finance 5.00% 15/01/2029 Reg S	VG	USD	86,820	61,576	0.02	Banco De Sabade 5.25% VRN 07/02/2029 EMTN	ES	EUR	12,340	11,907	0.00
MGM China Holdings 4.75% 01/02/2027 Reg S	KY	USD	58,327	47,994	0.01	JP Morgan Chase & Co 5.93115% FRN 24/02/2028	US	USD	13,062	11,851	0.00
Melco Resorts Finance 5.625% 17/07/2027 Reg S	KY	USD	43,628	35,330	0.01	Deutsche Bank 2.311% VRN 16/11/2027 US Bancorp 4.653% VRN 01/02/2029	DE US	USD USD	14,865 13,025	11,654 11,479	0.00
Amazon.com 4.70% 01/12/2032 Cie Financiere Richemont ADR	US CH	USD USD	26,256 1,380	24,457 20,582	0.01 0.01	US Bancorp 4.839% VRN 01/02/2034	US	USD	13,128	11,390	
CCO Holdings Capital 7.375% 01/03/2031 144A	US	USD	22,849	20,306	0.01	Willis North America 3.875% 15/09/2049	US	USD	16,745	11,138	0.00
Wynn Macau 4.50% 07/03/2029 144A	KY	USD	19,650	20,273	0.01	Hyundai Capital American 5.50% 30/03/2026 Reg S	US	USD	11,881	10,812	0.00
Melco Resorts Finance 4.875% 06/06/2025 Reg S	KY	USD	19,884	16,953	0.00	Willis North America 4.50% 15/09/2028	US	USD	12,104	10,673	0.00
Charter Communications 6.834% 23/10/2055	US VG	USD	18,295	15,746	0.00	Fiserv 5.60% 02/03/2033 Commonwealth Bank of AU 2.688% 11/03/2031 144A	US All	USD USD	11,252 14,690	10,624 10,605	0.00
Studio City 7.00% 15/02/2027 Reg S Mercedes Benz 5.25% 29/11/2027 144A	US	USD USD	13,256 7,890	11,430 7,366	0.00	Nordea Bank Abp 1.50% 30/09/2026 Reg S	FI	USD	13,128	10,586	0.00
Warnermedia Holdings 5.05% 15/03/2042 144A	US	USD	9,373	7,018	0.00	New York Life Glb Funding 4.55% 28/01/2033 144A	US	USD	11,710	10,546	0.00
Li & Fung 5.00% 18/08/2025 EMTN	BM	USD	7,041	5,948	0.00	AIB Group 4.625% VRN 23/07/2029 EMTN	IE	EUR	10,578	10,486	
Warnermedia Holdings 5.391% 15/03/2062 144A	US	USD	6,708	4,861	0.00	Hyundai Capital America 6.375% 08/04/2030 Reg S Deutsche Bank 5.945% FRN 16/11/2027	US DE	USD USD	10,059 11,356	9,585 9,253	0.00
Mercedes-Benz Finance 5.375% 26/11/2025 144A Prosus 1.985% 13/07/2033 Reg S	US NL	USD EUR	5,251 6,958	4,829 4,821	0.00	Societe Generale 7.367% 10/01/2053 144A	FR	USD	10,273	9,046	0.00
Charter Communication 3.75% 15/02/2028	US	USD	5,251	4,424	0.00	Bank of Ireland 2.029% VRN 30/09/2027 144A	IE	USD	11,159	8,841	0.00
Warnermedia Holdings 6.587% FRN 15/03/2024 144/		USD	2,626	2,392	0.00	Bankinter	ES	EUR	1,642	8,804	0.00
Lennar 5.25% 01/06/2026	US	USD	2,429	2,204	0.00	Danske Bank 4.298% VRN 01/04/2028 144A	DK	USD	10,240	8,755	0.00
Marriott Vacation World 1.09% 15/01/2026	US	USD	2,166	1,905	0.00	Danske Bank 3.773% VRN 28/03/2025 144A Societe Generale 2.797% VRN 19/01/2028 144A	DK FR	USD USD	9,649 10,161	8,536 8,221	0.00
			-	4,553,321	1.32	Mitsubishi UFJ Fin. Grp 3.273% VRN 19/09/2025 EMTI		EUR	8,310	8,191	0.00
Consumer Staples						Aib Group 5.750% VRN 16/02/2029	IE	EUR	7,625	7,950	0.00
Heineken 4.125% 23/03/2035 EMTN	NL	EUR	725,805	740,774	0.21	Bank of America 6.204% VRN 10/11/2028	US	USD	8,113	7,667	
Walmart De Mexico	MX	MXN	121,580	441,964	0.13	Bank of America 3.559% VRN 23/04/2027 MTN Societe Generale 3.337% VRN 21/01/2033 144A	US FR	USD USD	8,828 10,273	7,628 7,575	0.00
SLC Agricola	BR	BRL	16,087	125,585	0.04	AIB Group 7.583% VRN 14/10/2026 144A	IE	USD	8,074	7,564	0.00
Arca Continental	MX	MXN	10,164	87,943	0.03	MSCI 3.625% 01/09/2030 144A	US	USD	8,861	6,936	0.00
Kenvue 5.05% 22/03/2053 144A Kenvue 5.05% 22/03/2028 144A	US US	USD USD	13,128 7,904	12,345 7,408	0.00	Cooperatieve Rabobank 4.875% VRN (Perpetual)	NL	EUR	8,139	6,921	0.00
Kenvue 5.35% 22/03/2026 144A Kenvue 5.35% 22/03/2026 144A	US	USD	5,382	5,006	0.00	Axis Bank GDR Bank of Ireland 1.375% VRN 11/08/2031 EMTN	IN IE	USD EUR	136 7,451	6,513 6,449	0.00
Kerry Group (A) (IE)	IE	EUR	48	4,579	0.00	Danske Bank 6.466% VRN 09/01/2026 144A	DK	USD	6,564	5,989	0.00
			=	1,425,604	0.41	Bank of America 2.651% VRN 11/03/2032	US	USD	7,365	5,572	
			-			AIB Group 4.263% VRN 10/04/2025 144A	IE	USD	6,203	5,517	0.00
Healthcare						BPCE 1.652% VRN 06/10/2026 144A	FR	USD	6,564	5,392	0.00
Teva Pharmaceutical II 4.375% 09/05/2030	NL	EUR	22,663	19,147	0.01	Deutsche Bank 7.079% VRN 10/02/2034 Alpha Bank	DE GR	USD EUR	5,273 3,871	4,470 4,393	
Amgen 4.05% 18/08/2029 GE Healthcare 5.60% 15/11/2025 144A	US US	USD USD	19,692	17,295 14,542	0.01 0.00	Swedba 3.625% VRN 23/08/2032 GMTN	SE	EUR	4,549	4,238	
GE Healthcare 5.65% 15/11/2025 144A GE Healthcare 5.65% 15/11/2027 144A	US	USD	15,853 13,176	14,542	0.00	JPMorgan Chase & Co 0.824% VRN 01/06/2025	US	USD	4,529	3,902	0.00
Amgen 5.15% 02/03/2028	US	USD	11,345	10,502	0.00	Banco Bradesco (Pref'd)	BR	BRL	1,552	3,882	
HCA 3.375% 15/03/2029 144A	US	USD	5,547	4,582	0.00	Metropolitan Life Glb Fudg 5.15% 28/03/2033 144A Marsh & McLennan 5.45% 15/03/2053	US US	USD USD	3,860 3,758	3,548 3,539	0.00
Amgen 3.625% 22/05/2024	US	USD	4,562	4,076	0.00	ABN AMRO Bank 3.324% VRN 13/03/2037 144A	NL	USD	4,989	3,512	
Laboratorios Farmaceuticos Rovi Teva Pharm. Fin. Netherland II 7.875% 15/09/2031	ES NL	EUR EUR	98 3,757	3,957 3,872	0.00	MSCI 4.00% 15/11/2029 144A	US	USD	4,037	3,299	0.00
Amgen 5.65% 02/03/2053	US	USD	3,799	3,569	0.00	Danske Bank 3.244% VRN 20/12/2025 144A	DK	USD	3,807	3,295	
Teva Pharm. Fin. Netherlands II 3.75% 09/05/2027	NL	EUR	3,545	3,212	0.00	BPCE 4.625% 11/07/2024 Reg S	FR US	USD	3,348	2,961	0.00
Amgen 5.25% 02/03/2033	US	USD	2,708	2,524	0.00	Charles Schwab 5.824% FRN 03/03/2027 MSCI 3.625% 01/11/2031 144A	US	USD USD	2,626 2,723	2,289 2,085	0.00
HCA 3.625% 15/03/2032 144A HCA 4.375% 15/03/2042 144A	US US	USD USD	2,895 849	2,322 648	0.00	Direct Line Insurance 4.00% 05/06/2032	GB	GBP	1,543	1,352	0.00
HCA 4.575% 15/U5/2042 144A Hapvida Participacoes e Investimentos	BR	BRL	049	1	0.00				, · · · - <u>-</u>	14,538,748	4.21
,				102,558	0.03				-		
			=			Real Estate					
Financials						Prologis Int'l Funding II 3.125% 01/06/2031 EMTN	LU	EUR	2,349,236	2,095,823	0.61
ASR Nederland 7.00% VRN 07/12/2043	NL	EUR	2,820,253	2,962,625	0.86	Prologis Int'l Funding II 4.625% 21/02/2035 EMTN	LU	EUR	1,375,107	1,350,176	
CaixaBank 6.25% VRN 23/02/2033 EMTN	ES	EUR	2,856,945	2,915,755	0.84	SELP Finance 3.75% 10/08/2027 EMTN Corp Inmobiliaria Vesta	LU MX	EUR MXN	253,724 25,440	236,484 73,544	0.07 0.02
Intesa Sanpaolo 6.184% VRN 20/02/2034 EMTN AIB Group 2.875% VRN 30/05/2031 EMTN	IT IE	EUR EUR	2,606,314 993,003	2,588,737 903,486	0.75 0.26	SELP Finance 1.50% 20/11/2025	LU	EUR	27,310	24,892	
Bank of Ireland 6.75% VRN 01/03/2033 EMTN	IE	EUR	504,874	512,867	0.26	Theta Capital 8.125% 22/01/2025	SG	USD	30,895	23,542	0.01
Mapfre 2.875% 13/04/2030	ES	EUR	532,444	457,616	0.13	Sino-Ocean Land Tre. III 6.946% VRN (Perpetual)	VG	USD	59,333	10,238	
Grupo Financiero Banorte	MX	MXN	57,429	446,453	0.13	Welltower 3.85% 15/06/2032 Digital Dutch Finco BV 1.25% 01/02/2031	US NL	USD EUR	6,645 6,118	5,410 4,609	0.00
B3 SA - Brasil Bolsa Balcao	BR KZ	BRL USD	168,332	353,573	0.10	China SCE Group 5.95% 29/09/2024	KY	USD	3,353	1,336	
Kaspi KZ GDR	NΔ	USD	4,404	329,081	0.10	. , , , ,			,	,	

	Counti		Shares or Nominal	Market Value EUR	% Net Assets		Countr		Shares or Nominal	Market Value EUR	% Net Assets
Ascott Residence Trust	SG	SGD	1,254	922 3,826,976	0.00	Novatek Joint Stock* KALAHARI ENERGY*	RU BW	RUB USD	50 4,729	0	0.00
			-	0,020,770					-	5	0.00
Government US Treasury 5.06% 27/07/2023	US	USD	10,391,445	9,298,919	2.69	Utilities					
US Treasury 4.08% 25/05/2023	US	USD	4,692,940	4,238,840	1.23	TXU Europe Funding 7.00% 30/11/2005 (Defaulted)*	GB	EUR	299,225	3	0.00
US Treasury 3.01% 04/05/2023	US	USD	4,640,954	4,202,355	1.22				-	3	0.00
US Treasury 4.78% 08/06/2023	US JP	USD JPY	3,792,381	3,417,887	0.99 0.09				=		
Japan -0.15% 22/05/2023 US Treasury 4.125% 15/11/2032	US	USD	45,948,734 284,048	306,082 271,320	0.09	Materials					
US Treasury 4.50% 15/11/2025	US	USD	219,047	201,334	0.06	Farmers Bus NWK G (Pref'd) Perpetual* Farmers Bus (Pref'd) (Perpetual)*	US US	USD USD	5,132	302,635 103,803	0.09
Italy 2.35% 15/09/2024	IT	EUR	82,137	102,518	0.03	Farmers Bus SR F 0% (Pref'd) (Perpetual)*	US	USD	1,760 1,188	70,062	0.03
Spain Inflation Linked 0.65% 30/11/2027 Spain Inflation Linked 1.00% 30/11/2030	ES ES	EUR EUR	53,762 35,493	64,914 43,391	0.02 0.01	Pearl Hldg II 6.00% (Perpetual) Reg S (Defaulted)	KY	USD	16,371	519	0.00
France 0.70% 25/07/2030	FR	EUR	28,514	35,830	0.01	United Rusal International*	RU	USD	43,630	0	0.00
Japan Inflation Linked Bond 0.10% 10/03/2024	JP	JPY	4,281,081	31,615	0.01	Polyus* PhosAgro GDR*	RU RU	USD USD	3 0	0	0.00
Canada Real Return Bond 4.00% 01/12/2031	CA	CAD	19,912	27,872	0.01	PhosAgro*	RU	USD	2,975	0	0.00
Italy 0.65% 15/05/2026 Italy 1.30% 15/05/2028	IT IT	EUR EUR	23,894 19,912	27,078 23,865	0.01 0.01	PhosAgro*	RU	USD	57	0	0.00
Mexico 6.338% 04/05/2053	MX	USD	6,066	5,645	0.00	Novolipetsk Steel GDR*	RU	USD	3,369	0	0.00
			•	22,299,465	6.45	Novolipetsk Steel* Magnitogorsk Iron & Steel Works*	RU RU	USD RUB	372 245,054	0	0.00
Favrity Links of Mates									_	477,019	0.14
Equity Linked Notes BNP (Shandong Sinocera Funct. (A)) ELN 20/09/2024	CN	USD	35,687	137,520	0.04				-		
CITI (Focus Media Information (A)) ELN 23/02/2024	CN	USD	83,942	70,769	0.04	Industrials					
JPM (Centre Test Int Grp (A)) ELN 02/08/2023	CN	USD	21,065	53,092	0.02	Tradeshift Holdings*	US VG	USD	3,263	37,147	0.01 0.00
HSBC (Centre Testing Intl Group (A)) ELN 15/06/2023		USD	19,357	48,786	0.01	Blue Skyview 15.758% (Perpetual) (Defaulted) HeadHunter Group ADR*	RU	USD USD	27,097 8,026	1,105 0	0.00
JPM (Shanghai Titan Science (A)) ELN 22/04/2024 HSBC (Shandong Sncr Funl Mtrl (A)) ELN 30/05/2023	CN CN	USD USD	2,535 10,743	42,984 41,397	0.01 0.01	riodanismo: eresp ribit		005	0,020_	38,252	0.01
BNP (Centre Testing Intl Group (A)) ELN 25/08/2025	CN	USD	16,274	41,017	0.01				=		
JPM (Era (A)) ELN 23/06/2023	CN	USD	58,059	39,373	0.01	Information Technology					
HSBC (Centre Testing Int Group (A)) ELN 24/06/2023		USD	14,959	37,703	0.01	Bytedance*	CN	USD	990	139,834	0.04
HSBC (Mobile World Investment (A)) ELN 06/05/2024	CN CN	USD USD	22,284 10,339	33,232 26,059	0.01 0.01	Graphcore Service (Pref'd) (Perpetual)*	GB	USD	9,674	35,456	0.01
UBS (Centre Testing Intl Group (A)) ELN 28/09/2023 JPM (Shandong Sinocera (A)) ELN 30/06/2023	CN	USD	6,492	25,017	0.01	Nuoxi Capital 5.35% 24/01/2023 (Defaulted) Updater CDI*	VG US	USD AUD	16,503 238	4,597 4,335	0.00
JPM (Gongniu GP (A)) ELN 08/02/2024	CN	USD	1,241	24,059	0.01	Tsinghua Unic 4.75% 31/01/2021 (Defaulted)	VG	USD	2,445	1,063	0.00
JPM (Shandong Himil (A)) ELN 02/08/2023	CN	USD	5,668	22,713	0.01	Yandex*	RU	USD	16	0	0.00
CITI (Shanghai Titan Sci. (A)) ELN 23/02/2024 UBS (Opt Machine Vision Tech (A)) ELN 20/02/2025	CN CN	USD USD	1,170 999	19,843 19,548	0.01 0.01	Cian ADR*	RU	USD	9,631	0	0.00
BNP (Skshu Paint (A)) ELN 17/10/2024	CN	USD	1,040	13,953	0.00				_	185,285	0.05
JPM (Estun Automation (A)) ELN 02/11/2023	CN	USD	4,591	13,693	0.00	Canaumas Discretionans					
CITI (Foshan Haitian F&F (A)) ELN 23/02/2024	CN	USD	1,136	10,495	0.00	Consumer Discretionary Tuhu Car (Pref'd)*	KY	USD	2,745	12,936	0.00
JPM (Keshun Waterproof Tech. (A)) ELN 27/06/2023 UBS (Oppein Home Group (A)) ELN 08/06/2023	CN CN	USD USD	6,376 594	8,993 8,956	0.00	Future Retail 5.60% 22/01/2025 Reg S (Defaulted)	IN	USD	15,315	400	0.00
UBS (Midea Group (A)) ELN 28/10/2024	CN	USD	1,017	7,551	0.00	IFLIX*	MY	USD	3,296	189	0.00
JPM (Beijing Oriental Yuhong (A)) ELN 12/06/2023	CN	USD	1,222	4,743	0.00	Jaya Bersama Indo*	ID	IDR	255,250	0	0.00
HSBC (Skshu Paint (A)) ELN 23/06/2023	CN	USD	293	3,937	0.00				_	13,525	0.00
CITI (Shandong Himile Mec Sc&T (A)) ELN 23/02/202 UBS (Beijing Oriental Yuhong (A)) ELN 16/06/2023	4 CN CN	USD USD	760 331	3,044 1,285	0.00	Consumor Stanles					
HSBC (Midea Group (A)) ELN 21/11/2023	CN	USD	36	264	0.00	Consumer Staples i-Tail (F)	TH	THB	15,061	8,211	0.00
				760,026	0.22	ran (r)		11110	13,001_	8,211	0.00
Communication Services									=		
Telefonica Europe 2.88% VRN (Perpetual)	NL	EUR	192,578	161,242	0.05	Healthcare					
Tim	BR	BRL	52,419	132,863	0.04	Cutia Therapeutics (Pref'd)* China Animal Healthcare*	KY BM	USD HKD	2,864 4,657	34,463 0	0.01 0.00
Cellnex Telecom	ES	EUR	1,618	61,764	0.02	China Animai Fiedilicare	DIVI	ПКО	4,037_	34,463	0.00
			-	355,869	0.10				-	34,403	0.01
Money Market Instruments						Financials					
Woney Warker instroments						Tianjin State-OCI. & Management1.60% 17/12/2039		USD	43,129	8,686	0.00
Landeskreditbank CP 2.87% 10/05/2023	DE	EUR	65,573	65,508	0.02	Unigroup Intl. 6.00% 10/12/2020 (Defaulted) Yihua Overseas Inv. 8.50% 23/10/2020 (Defaulted)	VG VG	USD USD	14,036 21,054	5,340 1,053	0.00
Bank Nederlandse Gemeenten CP 2.88% 10/05/2023		EUR	65,573	65,507	0.02 0.02	Pearl Holding III 9.00% 22/10/2025 Reg S	KY	USD	13,038	118	0.00
Banco Santander CP 2.98% 03/05/2023 MUFG Bank CD 5.42% 03/05/2023	ES JP	EUR EUR	52,459 52,459	52,436 52,435	0.02	Sberbank of Russia Perpetual (Pref'd)*	RU	USD	121,070	1	0.00
Matchpoint Finance CP 3.02% 09/05/2023	ΪĒ	EUR	52,459	52,407	0.02	Sberbank of Russia (USD)*	RU	USD	62,667	1	0.00
SMBC Brussel BRH CD 3.65% 15/05/2023	BE	EUR	52,459	52,380	0.02	TCS Group Holding GDR*	CY	USD	13,303_	0	0.00
Colgate-Palmoli CP 3.05% 18/05/2023	US FI	EUR EUR	44,590	44,518	0.01 0.01				-	15,199	0.00
Nordea Bank VCD 0.18% 23/10/2023 Barclays VCP 0.20% 14/09/2023	GB	EUR	39,344 39,344	39,353 39,349	0.01	Real Estate					
Mitsu Finance CP 2.94% 05/05/2023	GB	EUR	39,344	39,320	0.01	Redsun Properties Grp 9.70% 16/04/2023 (Defaulted)) KY	USD	100,700	9,806	0.00
Toyota Finance Australia CP 3.11% 27/06/2023	AU	EUR	31,475	31,309	0.01	Sunac China Holdings 6.50% 10/01/2025 (Defaulted)	KY	USD	46,358	8,587	0.00
Royal Bank of Canada CD 0.18% 29/09/2023 National Austra CD 0.19% 15/08/2023	CA AU	EUR EUR	26,229 26,229	26,236 26,234	0.01 0.01	Sunac China Holdings 7.00% 09/07/2025 (Defaulted)		USD	39,691	7,352	0.00
Bred Banque CP 0.13% 24/08/2023	FR	EUR	26,229	26,232	0.01	Times China Holdings 5.55% 04/06/2024(Defaulted) Easy Tactic 7.50% VRN 11/07/2027 (Defaulted)	KY VG	USD USD	59,536 38,430	7,011 5,918	0.00
TD London CD 0.15% 19/09/2023	GB	EUR	26,229	26,230	0.01	Easy Tactic 7.50% VRN 11/07/2028 (Defaulted)	VG	USD	42,642	5,643	0.00
KBC Bank CD 3.35% 28/07/2023	BE	EUR	26,229	26,229	0.01	Redsun Properties Gp 10.50% 03/10/2022 (Defaulted		USD	43,823	4,531	0.00
Cred London VCD 0.24% 02/01/2024 Colgate-Palmoli CP 2.90% 04/05/2023	GB US	EUR EUR	26,229 26,229	26,229 26,217	0.01 0.01	Shimao Group 3.45% 11/01/2031 (Defaulted)	KY	USD	36,829	4,038	0.00
Mitsu Finance CP 2.94% 04/05/2023	GB	EUR	26,229	26,216	0.01	Times China Holdings 6.20% 22/03/2026 (Defaulted) Modernland O/S Pte 3.00% 30/04/2027 (Defaulted)	KY SG	USD USD	33,764 9,996	4,035 3,837	0.00
Linde Finance CP 2.72% 08/05/2023	NL	EUR	26,229	26,207	0.01	CIFI Holdings 6.00% 16/07/2025 (Defaulted)	KY	USD	27,604	3,799	0.00
BMW Finance CP 3.07% 25/05/2023	NL FR	EUR EUR	26,229	26,168 26,152	0.01 0.01	CIFI Holdings 4.375% 12/04/2027 (Defaulted)	KY	USD	24,173	3,356	0.00
La Banque Postale CP 2.90% 01/06/2023 Credit Agricole CD 3.38% 01/06/2023	FR FR	EUR	26,229 26,229	26,152 26,152	0.01	Sunac China Holdings 7.95% 08/08/2022 (Defaulted)		USD USD	17,389	3,260	0.00
Archer Dan CP 3.17% 19/06/2023	US	EUR	26,229	26,110	0.01	CIFI Holdings 5.25% 13/05/2026 (Defaulted) Yuzhou Grp Hlgs 7.375% 13/01/2026 (Defaulted)	KY KY	USD	21,249 45,383	2,973 2,934	0.00
Matchpoint Finance CP 3.00% 03/05/2023	IE	EUR	13,115	13,109	0.00	Yuzhou Grp Hldgs 8.30% 27/05/2025 (Defaulted)	KY	USD	43,512	2,912	0.00
Linde Finance CP 2.91% 04/05/2023 Banco Santander CP 2.98% 08/05/2023	NL ES	EUR EUR	13,115 13,115	13,108 13,103	0.00	Easy Tactic 7.50% VRN 11/07/2025 (Defaulted)	VG	USD	13,762	2,552	0.00
SMBC Brussel BRH CD 3.87% 10/05/2023	BE	EUR	13,115	13,101	0.00	Redsun Properties Grp 7.30% 21/05/2024 (Defaulted Kaisa Group Holdings 11.50% 30/01/2023 (Defaulted		USD USD	24,173 24,851	2,524 2,347	0.00
LMA CP 2.89% 19/05/2023	FR	EUR	13,115	13,091	0.00	Times China Holdings 6.75% 08/07/2025 (Defaulted)		USD	14,036	1,675	0.00
Mitsubishi UFJ Trust & Bank CD 3.41% 17/07/2023	JP	EUR	13,115	13,020	0.00	JGC Ventures 3.00% 30/06/2025 (Defaulted)	SG	USD	4,786	1,502	0.00
Lloyds Bank CD 3.31% 24/07/2023	GB GB	EUR EUR	13,115 13,115	13,014 12,999	0.00	Yida China Holdings 6.00% 30/04/2025 (Defaulted)	KY	USD	16,284	1,475	0.00
Barclays CP 3.48% 02/08/2023	GB	EUK	13,115	979,679	0.00	Kaisa Group Holdings 10.50% 15/01/2025 (Defaulted Yango Justice 10.25% 15/09/2022 (Defaulted)) KY HK	USD USD	15,868 52,822	1,447 1,435	0.00
			-	717,019	J.20	CIFI Holdings 4.45% 17/08/2026 (Defaulted)	KY	USD	9,669	1,455	0.00
Unlisted						CIFI Holdings 6.45% 07/11/2024 (Defaulted)	KY	USD	9,357	1,314	0.00
_						Yango Justice Intl 9.25% 15/04/2023 (Defaulted)	HK	USD	40,790	1,293	0.00
Energy	m					Yuzhou Grp Hldgs 8.50% 26/02/2024 (Defaulted) China Aoyuan Grp 8.50% 23/01/2022 (Defaulted)	KY KY	USD USD	18,247 19,198	1,221 1,218	0.00
Surgutneftegaz (Pref'd)*	RU RU	USD USD	373,779	3 2	0.00	China Aoyuan Group 6.35% 08/02/2024 (Defaulted)	KY	USD	18,855	1,185	0.00
Gazprom*	KU	USD	219,445	2	0.00	Kaisa Group Hldgs 10.875% 23/07/2023 (Defaulted)		USD	12,671	1,159	0.00
					4	65					

	Counti Code		Shares or Nominal	Market Value EUR	% Net Assets		Underlying exposure EUR	Unrealised % Net gain/(loss) Assets EUR
CIFI Holdings Group 6.55% 28/03/2024 (Defaulted)	KY	USD	7,330	1,037	0.00			
Shimao Group 5.60% 15/07/2026 (Defaulted)	KY HK	USD	8,578 30,138	1,016 955	0.00	Bought GBP Sold USD at 0.836166 16/05/2023	35,731	1,868 0.00
Yango Justice Intl 8.25% 25/11/2023 (Defaulted) Times China 6.75% 16/07/2023 (Defaulted)	KY	USD	7,400	916	0.00	Bought EUR Sold USD at 0.924760 16/05/2023 Bought USD Sold AUD at 0.689524 09/05/2023	83,088 41,328	1,814 0.00 1,725 0.00
Kaisa Group Holdings 8.50% 30/06/2022 (Defaulted)	KY	USD	9,747	872	0.00	Bought USD Sold NOK at 0.096661 09/05/2023	57,546	1,650 0.00
Times China Holdings 6.60% 02/03/2023 (Defaulted) Redco PPTY. Grp 8.00% 23/03/2023 EMTN (Defaulted)	KY I) KY	USD	5,591 6,734	762 741	0.00	Bought SEK Sold USD at 10.491119 16/05/2023 Bought EUR Sold USD at 0.928293 16/05/2023	64,471 59,955	1,601 0.00 1,543 0.00
China Aoyuan Group 7.95% 19/02/2023 (Defaulted)	KY	USD	7,151	451	0.00	Bought SEK Sold USD at 10.570590 09/05/2023	47,664	1,534 0.00
Yango Justice Intl 7.875% 04/09/2024 (Defaulted) Yango Justice Intl 7.50% 17/02/2025 (Defaulted)	HK HK	USD USD	12,009 10,527	381 334	0.00	Bought SEK Sold USD at 10.466700 09/05/2023	67,571	1,489 0.00
Sunac China 6.65% 03/08/2024 (Defaulted)	KY	USD	1,754	325	0.00	Bought EUR Sold USD at 0.934813 16/05/2023 Bought GBP Sold USD at 0.818490 09/05/2023	43,256 47,100	1,425 0.00 1,407 0.00
CIFI Holdings 5.50% 23/01/2023 (Defaulted)	KY	USD	2,027	306	0.00	Bought GBP Sold USD at 0.815056 09/05/2023	52,040	1,330 0.00
Modernland Overseas 3.00% 30/04/2027 (Defaulted)	SG	USD	262_	101 111,862	0.00	Bought USD Sold NOK at 0.095699 09/05/2023 Bought EUR Sold USD at 0.934857 09/05/2023	66,694 35,277	1,230 0.00 1,148 0.00
			=	111,002	0.00	Bought EUR Sold USD at 0.939699 16/05/2023	28,915	1,109 0.00
Government						Bought GBP Sold USD at 0.821385 16/05/2023 Bought EUR Sold USD at 0.941863 16/05/2023	30,862 25,098	1,040 0.00 1,022 0.00
Sri Lanka 7.55% 28/03/2030 Reg S (Defaulted) Sri Lanka 6.20% 11/05/2027 Reg S (Defaulted)	LK LK	USD	48,346 40,548	14,684 12,416	0.00	Bought EUR Sold USD at 0.926324 16/05/2023	40,702	959 0.00
Sri Lanka 7.85% 14/03/2029 Reg S (Defaulted)	LK	USD	37,897	11,597	0.00	Bought GBP Sold USD at 0.832185 09/05/2023 Bought GBP Sold USD at 0.826001 09/05/2023	19,539 22,041	920 0.00 867 0.00
Sri Lanka 5.75% 18/04/2023 Reg S (Defaulted)	LK LK	USD	33,530	10,272	0.00	Bought USD Sold NOK at 0.097128 09/05/2023	25,696	865 0.00
Sri Lanka 6.85% 14/03/2024 Reg S (Defaulted) Sri Lanka 6.35% 28/06/2024 Reg S (Defaulted)	LK	USD USD	16,375 5,848	5,003 1,781	0.00	Bought EUR Sold USD at 0.922573 09/05/2023	45,626	865 0.00
, , , , , ,			_	55,753	0.02	Bought EUR Sold USD at 0.944033 16/05/2023 Bought EUR Sold USD at 0.914149 09/05/2023	19,151 68,361	826 0.00 661 0.00
			_			Bought USD Sold NOK at 0.095792 09/05/2023	33,931	659 0.00
Fractions				20	0.00	Bought EUR Sold USD at 0.933282 16/05/2023 Bought EUR Sold USD at 0.938023 09/05/2023	19,264 16,671	602 0.00 601 0.00
						Bought USD Sold AUD at 0.698704 09/05/2023	9,930	552 0.00
Total Investments (Cost EUR 317,946,738)			=	324,736,041	93.96	Bought EUR Sold USD at 0.931366 16/05/2023 Bought EUR Sold USD at 0.943130 16/05/2023	18,748 12,691	546 0.00 535 0.00
,			=			Bought GBP Sold USD at 0.804822 16/05/2023	40,090	515 0.00
						Bought GBP Sold USD at 0.830731 16/05/2023	11,316	514 0.00
						Bought USD Sold AUD at 0.668410 09/05/2023 Bought USD Sold NZD at 0.623295 09/05/2023	50,317 61,858	495 0.00 491 0.00
Bank Deposits						Bought EUR Sold USD at 0.933993 16/05/2023	14,933	478 0.00
Swedbank TD 2.88% 02/05/2023	SE	EUR	131,147	131,147	0.04	Bought GBP Sold USD at 0.828766 16/05/2023 Bought GBP Sold USD at 0.830088 16/05/2023	10,593 9,917	455 0.00 443 0.00
KBC Bank TD 2.93% 02/05/2023	BE DE	EUR EUR	131,147	131,147	0.04	Bought USD Sold NOK at 0.097369 09/05/2023	12,197	442 0.00
Hessen-Thuringen (Ugtd) TD 2.90% 02/05/2023 DZ Bank TD 2.85% 02/05/2023	DE	EUR	131,147 131,147	131,147 131,147	0.04 0.04	Bought USD Sold SGD at 0.757878 16/05/2023	41,416	411 0.00
Bred Banque TD 2.87% 02/05/2023	FR	EUR	112,786	112,786	0.03	Bought USD Sold AUD at 0.669536 09/05/2023 Bought EUR Sold USD at 0.934340 16/05/2023	35,623 12,335	411 0.00 400 0.00
Mizuho London TD 2.86% 02/05/2023	GB	EUR	78,688_	78,688 716,062	0.02 0.21	Bought EUR Sold USD at 0.933146 16/05/2023	12,662	394 0.00
			-	7 10,002	0.21	Bought CAD Sold USD at 1.368361 09/05/2023 Bought USD Sold NZD at 0.632277 09/05/2023	40,268 16,575	389 0.00 372 0.00
T. II			-	705 450 407	04.47	Bought USD Sold JPY at 0.007708 09/05/2023	7,725	363 0.00
Total Investments (including Bank Deposits)			=	325,452,103	94.17	Bought GBP Sold USD at 0.813116 09/05/2023 Bought USD Sold CAD at 0.745490 09/05/2023	15,283 33,779	353 0.00 349 0.00
						Bought EUR Sold USD at 0.944656 16/05/2023	7,912	347 0.00
			Underlying	Unrealised		Bought USD Sold JPY at 0.007576 16/05/2023	11,789	330 0.00 311 0.00
		Ссу	exposure	gain/(loss) . EUR	Assets	Bought EUR Sold USD at 0.927501 16/05/2023 Bought SEK Sold USD at 10.385752 09/05/2023	12,500 20,776	311 0.00 294 0.00
		/				Bought EUR Sold USD at 0.923840 16/05/2023	13,801	287 0.00
Contracts For Difference						Bought GBP Sold USD at 0.821097 09/05/2023 Bought CAD Sold USD at 1.361640 09/05/2023	8,613 60,195	286 0.00 283 0.00
MSCI Europe VL Eur Net (GS)		EUR	10,692,557	73,438	0.02	Bought USD Sold NZD at 0.621677 09/05/2023	51,463	274 0.00
Credicorp (US) (MS)		USD	96,581	2,113	0.00	Bought USD Sold NZD at 0.634479 16/05/2023 Bought USD Sold CAD at 0.740634 09/05/2023	10,494 69,077	273 0.00 259 0.00
Credicorp (US) (JPLS)		USD	6,711	150	0.00	Bought EUR Sold USD at 0.939410 16/05/2023	6,140	233 0.00
Vietnam Tech. & Com. Joint Stock Bank (MS) Tokyo Stock Exch TPX Bank (I) (HSBC)		USD JPY	40,175 53,072,103	(297) (5,018)	(0.00) (0.00)	Bought USD Sold AUD at 0.668321 09/05/2023	23,691	230 0.00
, , , ,			· · · -	70,386	0.02	Bought USD Sold AUD at 0.666768 09/05/2023 Bought USD Sold NZD at 0.621018 16/05/2023	31,313 51,951	230 0.00 222 0.00
			-			Bought CHF Sold USD at 0.910055 16/05/2023	9,083	209 0.00
			Underlying	Unrealised	% Net	Bought EUR Sold USD at 0.941324 16/05/2023 Bought GBP Sold USD at 0.824861 09/05/2023	4,819 4,487	193 0.00 170 0.00
		_	exposure	gain/(loss)	Assets	Bought GBP Sold USD at 0.803623 09/05/2023	15,152	169 0.00
		Ссу		EUR		Bought USD Sold CAD at 0.745691 09/05/2023 Bought USD Sold AUD at 0.666708 09/05/2023	15,794 20,848	168 0.00 151 0.00
Credit Default Swaps						Bought EUR Sold USD at 0.925954 16/05/2023	6,371	148 0.00
						Bought USD Sold JPY at 0.007603 16/05/2023	4,007	127 0.00
Bought protection on Credit Suisse 4.207% 20/06/202 Bought protection on Mexico 4.15% 20/06/2028	8	EUR USD	132,958 8,993	4,152 56	0.00	Bought GBP Sold USD at 0.816092 16/05/2023 Bought SEK Sold USD at 10.281600 09/05/2023	4,712 31,353	127 0.00 124 0.00
Bought protection on Avnet 4.875% 20/06/2026		USD	11,421	(18)	(0.00)	Bought USD Sold NOK at 0.094648 09/05/2023	16,070	117 0.00
Bought protection on Philippine 10.625% 20/06/2028 Bought protection on Wells Fargo 3.069% 20/12/2025		USD	18,379 10,240	(40)	(0.00)	Bought EUR Sold USD at 0.917320 16/05/2023 Bought USD Sold NZD at 0.634043 09/05/2023	8,478 4,417	115 0.00 112 0.00
Bought protection on AIG International 6.25% 20/12/2023		USD	8,402	(54) (60)	(0.00)	Bought EUR Sold USD at 0.913907 16/05/2023	11,344	112 0.00
Bought protection on Natwes 4.067% 20/06/2028		EUR	22,842	(98)	(0.00)	Bought USD Sold JPY at 0.007546 16/05/2023 Bought USD Sold JPY at 0.007539 16/05/2023	4,512 4,677	108 0.00 107 0.00
Bought protection on Dow Chemical 7.375% 20/06/20 Bought protection on Lloyds Banking Group 1% 20/06		USD EUR	13,128 22,842	(142) (193)	(0.00) (0.00)	Bought EUR Sold USD at 0.910333 16/05/2023	17,732	104 0.00
Sold protection on URW 1.375% 20/12/2027		EUR	119,538	(7,638)	(0.00)	Bought SEK Sold USD at 10.278653 09/05/2023 Bought EUR Sold USD at 0.916519 16/05/2023	27,983 7,338	103 0.00 93 0.00
Bought protection on CDX NA HY S40 5 Year 20/06/2 Bought protection on iTraxx Xover S39 20/06/2028	2028	USD EUR	8,744,481 16,698,184	(110,636) (444,883)	(0.03) (0.13)	Bought SEK Sold USD at 10.300078 09/05/2023	15,932	92 0.00
Bodgiii protection on maxx xover 607 20/00/2020		LOK	10,070,104_	(559,554)		Bought GBP Sold USD at 0.802927 16/05/2023	8,783	92 0.00
			=	, , ,	· ·	Bought SGD Sold USD at 1.335340 16/05/2023 Bought USD Sold JPY at 0.007482 16/05/2023	41,330 5,532	86 0.00 84 0.00
			Underlying	Unrealised	% Net	Bought EUR Sold USD at 0.913585 16/05/2023	8,900	84 0.00
			exposure EUR	gain/(loss)		Bought USD Sold JPY at 0.007485 16/05/2023 Bought CAD Sold USD at 1.356418 09/05/2023	4,807 85,960	75 0.00 73 0.00
				EUR		Bought USD Sold JPY at 0.007385 09/05/2023	19,983	65 0.00
Forward Foreign Eychange Contracts						Bought SEK Sold USD at 10.254400 09/05/2023 Bought USD Sold AUD at 0.668468 09/05/2023	42,230 5,175	55 0.00 51 0.00
Forward Foreign Exchange Contracts						Bought EUR Sold USD at 0.668468 09/05/2023	5,175 4,460	50 0.00
Bought EUR Sold USD at 0.908589 30/05/2023			3,858,427	18,704	0.01	Bought SEK Sold USD at 10.259024 09/05/2023	21,813	38 0.00
Bought USD Sold JPY at 0.007863 09/05/2023 Bought GBP Sold USD at 0.840924 16/05/2023			114,356 126,254	7,784 7,357	0.00	Bought USD Sold NOK at 0.094647 09/05/2023 Bought USD Sold NZD at 0.619671 09/05/2023	4,851 15,937	35 0.00 33 0.00
Bought EUR Sold USD at 0.932841 16/05/2023			194,711	5,990	0.00	Bought NOK Sold USD at 10.762250 09/05/2023	2,672	30 0.00
Bought EUR Sold USD at 0.938488 16/05/2023 Bought GBP Sold USD at 0.822754 16/05/2023			148,178 124,555	5,483 4,410	0.00	Bought CAD Sold USD at 1.376426 09/05/2023 Bought USD Sold EUR at 1.104790 09/05/2023	1,291 57,358	20 0.00 16 0.00
Bought EUR Sold USD at 0.929765 16/05/2023			142,276	3,893	0.00	Bought USD Sold JPY at 0.007380 16/05/2023	4,434	6 0.00
Bought MXN Sold USD at 18.888600 16/05/2023 Bought EUR Sold USD at 0.926654 16/05/2023			77,333 129,279	3,558 3,093	0.00	Bought USD Sold JPY at 0.007750 16/05/2023 Bought USD Sold NZD at 0.618158 09/05/2023	1 2,177	0 0.00 (1) (0.00)
Bought USD Sold AUD at 0.700860 16/05/2023			52,241	3,058	0.00	Bought USD Sold AUD at 0.661486 09/05/2023	1,221	(1) (0.00)
Bought USD Sold CAD at 0.749842 09/05/2023			122,198	1,984	0.00	Bought USD Sold CAD at 0.737473 09/05/2023	11,544	(6) (0.00)
					4	66		

Fidelity Target™ 2030 (Euro) Fund

	Underlying exposure EUR	Unrealised % Net gain/(loss) Assets EUR			Underlying exposure EUR	Unrealised % Net gain/(loss) Assets EUR
Bought USD Sold AUD at 0.660857 16/05/2023 Bought USD Sold NZD at 0.615862 09/05/2023 Bought EUR Sold USD at 0.903787 09/05/2023 Bought AUD Sold USD at 1.500976 16/05/2023	5,092 2,994 17,398 5,150	(10) (0.00) (12) (0.00) (31) (0.00) (32) (0.00)	Bought USD Sold EUR at 1.067791 16/05/2023 Bought USD Sold GBP at 1.212756 16/05/2023 Bought USD Sold EUR at 1.081362 16/05/2023		163,239 231,665 803,586_	(5,493) (0.00) (8,414) (0.00) (17,170) (0.00) 4,352 0.00
Bought USD Sold SEK at 0.096865 16/05/2023 Bought USD Sold NZD at 0.616548 09/05/2023 Bought USD Sold NZD at 0.617489 16/05/2023 Bought USD Sold GBP at 1.245380 09/05/2023 Bought USD Sold MYR at 0.224391 16/05/2023	4,010 11,524 24,260 3,760 40,799	(34) (0.00) (34) (0.00) (35) (0.00) (38) (0.00) (49) (0.00)	A-ACC Shares (GBP) (GBP/EUR hedged) Bought GBP Sold EUR at 0.885374 23/05/2023		44,953_ 	363 0.00 363 0.00
Bought AUD Sold USD at 1.479955 09/05/2023 Bought CAD Sold USD at 1.335785 16/05/2023 Bought USD Sold GBP at 1.242259 16/05/2023 Bought USD Sold EUR at 1.099277 09/05/2023 Bought USD Sold GBP at 1.247567 09/05/2023	2,540 3,963 4,828 15,305 9,123	(52) (0.00) (56) (0.00) (62) (0.00) (72) (0.00) (78) (0.00)	A-ACC Shares (USD) (USD/EUR hedged) Bought USD Sold EUR at 1.107120 23/05/2023		54,917_ _	83 0.00 83 0.00
Bought JPY Sold USD at 131.789870 09/05/2023 Bought NZD Sold USD at 1.608177 09/05/2023 Bought USD Sold EUR at 1.098451 16/05/2023 Bought NZD Sold USD at 1.612659 09/05/2023 Bought USD Sold GBP at 1.226824 16/05/2023	2,887 15,780 16,470 39,545 4,440	(86) (0.00) (87) (0.00) (97) (0.00) (109) (0.00) (112) (0.00)	P-ACC Shares (USD) (USD/EUR hedged) Bought USD Sold EUR at 1.107120 23/05/2023		728,737_ 	1,097 0.00 1,097 0.00
Bought USD Sold EUR at 1.092571 16/05/2023 Bought JPY Sold USD at 132.383470 16/05/2023 Bought USD Sold CHF at 1.103282 16/05/2023 Bought USD Sold EUR at 1.091776 16/05/2023 Bought USD Sold SEK at 0.097468 09/05/2023	10,186 4,805 6,370 10,811 71,050	(114) (0.00) (117) (0.00) (118) (0.00) (129) (0.00) (130) (0.00)		Ссу	Underlying exposure	Unrealised % Net gain/(loss) Assets EUR
Bought USD Sold CAD at 0.732179 09/05/2023 Bought USD Sold EUR at 1.093900 16/05/2023 Bought USD Sold EUR at 1.082347 16/05/2023 Bought USD Sold EUR at 1.073553 16/05/2023 Bought USD Sold EUR at 1.080009 16/05/2023	16,963 13,134 6,433 4,795 6,049	(131) (0.00) (132) (0.00) (132) (0.00) (136) (0.00) (137) (0.00)	Futures E-Mini Russ 1000 Index Future 16/06/2023 S&P500 Emini Index Future 16/06/2023	USD USD	9,336,922 9,765,441	713,249 0.21 594,266 0.17
Bought USD Sold GBP at 1.251108 09/05/2023 Bought USD Sold EUR at 1.064829 16/05/2023 Bought USD Sold GBP at 1.229844 16/05/2023 Bought NOK Sold USD at 10.498256 09/05/2023 Bought USD Sold SEK at 0.095611 09/05/2023 Bought USD Sold EUR at 1.095149 09/05/2023 Bought USD Sold EUR at 1.095149 09/05/2023 Bought USD Sold EUR at 1.095149 09/05/2023 Bought USD Sold EUR at 1.082319 16/05/2023 Bought USD Sold EUR at 1.082319 16/05/2023 Bought USD Sold GBP at 1.217974 16/05/2023 Bought AUD Sold USD at 1.3478170 09/05/2023 Bought AUD Sold GBP at 1.200823 16/05/2023 Bought USD Sold GBP at 1.200823 16/05/2023 Bought CAD Sold USD at 1.336223 09/05/2023	28,257 4,494 7,438 12,721 8,623 24,765 6,703 31,469 12,012 8,015 12,272 5,870	(151) (0.00) (163) (0.00) (169) (0.00) (172) (0.00) (180) (0.00) (209) (0.00) (224) (0.00) (245) (0.00) (246) (0.00) (258) (0.00) (269) (0.00) (269) (0.00) (272) (0.00)	E-Mini Russ 1000 Index Future 16/06/2023 S&P TSX 60 Index Future 15/06/2023 Euro Stoxx Bank Index Future 16/06/2023 US 10 Year Note Bond Future 21/06/2023 US 10 Year Note Bond Future 21/06/2023 MSCI S.Arabia Index Future 16/06/2023 US Ultra Bond Future 21/06/2023 US Long Bond Future 21/06/2023 US Long Bond Future 21/06/2023 SPI 200 Index Future 15/06/2023 Long Gilt Bond Future 28/06/2023 FTSE 100 Index Future 16/06/2023 Euro Stoxx 50 Index Future 16/06/2023 US 5 Year Bond Future 30/06/2023	USD CAD EUR USD USD USD USD USD AUD GBP GBP EUR USD	13,251,144 6,685,966 2,567,359 377,608 492,788 116,550 76,927 72,814 13,229 32,233 86,371 146,986 (24,990)	326,455 0.09 205,145 0.06 18,919 0.01 9,555 0.00 9,438 0.00 3,591 0.00 3,591 0.00 3,66 0.00 266 0.00 (130) (0.00) (132) (0.00) (541) (0.00)
Bought USD Sold EUR at 1.077898 16/05/2023 Bought AUD Sold USD at 1.482204 09/05/2023 Bought USD Sold CAD at 0.732413 09/05/2023 Bought USD Sold EUR at 1.082140 16/05/2023 Bought USD Sold GBP at 1.206353 16/05/2023 Bought USD Sold GBP at 1.206353 16/05/2023 Bought USD Sold EUR at 1.080296 09/05/2023 Bought USD Sold EUR at 1.080296 09/05/2023 Bought JPY Sold USD at 133.385260 09/05/2023 Bought NZD Sold USD at 1.576096 16/05/2023	12,705 16,862 44,454 16,311 8,416 8,820 16,114 19,514	(311) (0.00) (319) (0.00) (328) (0.00) (327) (0.00) (349) (0.00) (353) (0.00) (353) (0.00) (353) (0.00) (356) (0.00)	Euro-Buxl 30 Year Bond Future 08/06/2023 Japan 10 Year Bond Future 13/06/2023 US 10 Year Ultra Bond Future 21/06/2023 Australia 10 Year Bond Future 15/06/2023 Euro-Bobl Bond Future 08/06/2023 Euro-Bobl Bond Future 08/06/2023 Euro-Bond Future 08/06/2023	EUR JPY USD AUD EUR EUR	(24,540) (14,814,531) (76,955) (232,149) 2,135,218 (3,884,051) 18,770,300_	(1,291) (0.00) (2,235) (0.00) (2,489) (0.00) (3,843) (0.00) (18,150) (0.01) (116,166) (0.03) (125,640) (0.04) 1,622,152 0.47
Bought USD Sold EUR at 1.087386 16/05/2023 Bought USD Sold SEK at 0.097154 09/05/2023 Bought USD Sold GBP at 1.202485 09/05/2023 Bought JPY Sold USD at 133.904800 09/05/2023 Bought USD Sold EUR at 1.073523 16/05/2023 Bought USD Sold EUR at 1.076317 16/05/2023	23,341 73,848 8,898 28,256 14,564 16,035	(371) (0.00) (373) (0.00) (394) (0.00) (403) (0.00) (415) (0.00) (416) (0.00)	Interest Rate Swaps	Ссу	Underlying exposure	Unrealised % Net gain/(loss) Assets EUR
Bought USD Sold EUR at 1.064293 16/05/2023 Bought USD Sold GBP at 1.217634 16/05/2023 Bought USD Sold GBP at 1.217634 16/05/2023 Bought USD Sold GBP at 1.244578 16/05/2023 Bought USD Sold GBP at 1.244578 16/05/2023 Bought USD Sold USD at 1.345074 09/05/2023 Bought USD Sold DKK at 0.145432 16/05/2023 Bought USD Sold GBP at 1.187255 16/05/2023 Bought USD Sold EUR at 1.187255 16/05/2023 Bought USD Sold EUR at 1.062758 16/05/2023 Bought USD Sold EUR at 1.062758 16/05/2023 Bought USD Sold EUR at 1.058970 16/05/2023 Bought USD Sold EUR at 1.058970 16/05/2023 Bought USD Sold EUR at 1.058970 16/05/2023 Bought USD Sold EUR at 1.077099 09/05/2023 Bought USD Sold EUR at 1.077099 09/05/2023 Bought USD Sold EUR at 1.373263000 09/05/2023 Bought JPY Sold USD at 133.264000 09/05/2023 Bought NZD Sold USD at 133.264000 09/05/2023 Bought NZD Sold USD at 135.2083 09/05/2023	11,318 13,249 7,429 41,744 65,200 26,177 80,414 9,651 14,459 15,696 52,530 13,787 46,655 26,166 34,764	(417) (0.00) (430) (0.00) (440) (0.00) (440) (0.00) (461) (0.00) (500) (0.00) (545) (0.00) (545) (0.00) (552) (0.00) (557) (0.00) (574) (0.00) (640) (0.00) (649) (0.00) (640) (660) (0.00) (647) (0.00)	Pay fixed 2.458% receive float. (6m EURIBOR) 05/04/2053 Pay fixed 2.476% receive float. (6m EURIBOR) 11/04/2053 Receive fixed 3.109% pay float. (6m EURIBOR) 21/04/2033 Pay fixed 2.539% receive float. (5m STIBOR) 09/05/2032 Pay fixed 4.185% receive float. (5m STIBOR) 09/05/2032 Pay fixed 3.295% receive float. (5m CDOR) 18/08/2032 Receive fixed 2.979% pay float. (5m EURIBOR) 27/03/2033 Pay fixed 2.888% receive float. (5m STIBOR) 29/06/2032 Pay fixed 3.639% receive float. (5m STIBOR) 29/06/2032 Pay fixed 3.639% receive float. (5m EURIBOR) 21/04/2053 Receive fixed 2.918% pay float. (6m EURIBOR) 21/04/2033 Receive fixed 2.903% pay float. (6m EURIBOR) 11/04/2033	EUR EUR SEK NZD CAD EUR SEK AUD CAD EUR EUR	2,592,162 2,662,221 3,432,864 400,630 61,528 24,691 31,063 25,686 57,745 49,183 1,331,110 7,005,845 6,865,728	60,623 0.02 51,723 0.01 36,641 0.01 855 0.00 37 0.00 34 0.00 (9) (0.00) (531) (0.00) (849) (0.00) (19,456) (0.01) (42,125) (0.01) 51,947 0.02
Bought USD Sold NZD at 0.612459 16/05/2023 Bought USD Sold GBP at 1.239112 16/05/2023 Bought USD Sold EUR at 1.067119 16/05/2023 Bought CAD Sold USD at 1.325882 09/05/2023 Bought USD Sold EUR at 1.069987 16/05/2023 Bought USD Sold GBP at 1.211388 16/05/2023	72,433 45,587 20,719 34,528 27,563 29,814	(693) (0.00) (701) (0.00) (710) (0.00) (749) (0.00) (873) (0.00) (1,115) (0.00)	Options	Ссу	Contracts	Market Value % Net EUR Assets
Bought USD Sold GBP dt 1.2/11588 10/95/2023 Bought NOK Sold USD at 10.504100 09/05/2023 Bought NOK Sold USD at 10.504100 09/05/2023 Bought NOK Sold USD at 10.414600 09/05/2023 Bought USD Sold SEK at 0.094756 16/05/2023 Bought USD Sold GBP at 1.239738 09/05/2023 Bought USD Sold GBP at 1.239738 09/05/2023 Bought USD Sold GBP at 1.239738 09/05/2023 Bought USD Sold BUR at 1.075190 09/05/2023 Bought WSD Sold USD at 9.853799 09/05/2023 Bought WSD Sold WSD at 4.274500 16/05/2023 Bought USD Sold MXN at 0.052051 16/05/2023 Bought USD Sold MXN at 0.052051 16/05/2023 Bought USD Sold GBP at 1.203371 16/05/2023 Bought USD Sold EUR at 1.087554 16/05/2023 Bought USD Sold EUR at 1.087554 16/05/2023 Bought USD Sold EUR at 1.087554 16/05/2023 Bought USD Sold EUR at 1.087554 16/05/2023 Bought USD Sold EUR at 1.081942 16/05/2023 Bought USD Sold EUR at 1.081942 16/05/2023 Bought USD Sold EUR at 1.081942 16/05/2023 Bought USD Sold EUR at 1.0836678 16/05/2023 Bought USD Sold EUR at 1.038768 16/05/2023 Bought USD Sold EUR at 1.038678 16/05/2023 Bought USD Sold EUR at 1.0344440 09/05/2023 Bought USD Sold EUR at 1.394448 09/05/2023 Bought USD Sold EUR at 1.394448 09/05/2023 Bought USD Sold EUR at 1.394448 09/05/2023 Bought USD Sold EUR at 1.394448 09/05/2023 Bought USD Sold EUR at 1.38448 09/05/2023	29,814 85,280 88,637 58,966 42,566 20,581 96,530 59,712 21,768 42,485 41,326 29,519 41,925 84,496 173,672 73,796 61,873 145,369 65,739 99,392 79,763 60,971	(1,11s) (0.00) (1,118) (0.00) (1,241) (0.00) (1,276) (0.00) (1,276) (0.00) (1,276) (0.00) (1,276) (0.00) (1,421) (0.00) (1,684) (0.00) (1,612) (0.00) (1,686) (0.00) (1,773) (0.00) (1,773) (0.00) (2,627) (0.00) (2,737) (0.00) (2,737) (0.00) (2,737) (0.00) (2,737) (0.00) (3,030) (0.00) (3,227) (0.00) (3,227) (0.00) (3,271) (0.00) (4,480) (0.00) (4,480) (0.00) (4,675) (0.00) (4,6777) (0.00)	Purchased Put S&P ASX 200 Index 6700 15/06/2023 Written Put IGO 10 18/05/2023 Written Call Mineral Resources 95 18/05/2023 Written Call Mineral Resources 95 18/05/2023 Written Put BHP Group 39.5 18/05/2023 Written Call Woolworths 40.93 15/06/2023 Written Call Commonwealth Bk Aus 104 15/06/2023 Written Call Telstra Group 4.5 20/07/2023 Written Call Suncorp Group 13.25 15/06/2023 Written Call Cochlear 270 20/07/2023 Written Call Bluescope Steel 23 20/07/2023	AUD AUD AUD AUD AUD AUD AUD AUD AUD AUD	(1,736) (398) (275) (752) (550) (220) (5,030) (2,304) (131) (1,672)_	239 0.00 0 0.00 (10) (0.00) (11) (0.00) (24) (0.00) (87) (0.00) (172) (0.00) (205) (0.00) (255) (0.00) (323) (0.00) (395) (0.00) (1,243) (0.00)
	•		67			

Fidelity TargetTM 2030 (Euro) Fund -continued

	Ссу	Underlying exposure	Unrealised gain/(loss) EUR	
Inflation Swaps				
Pay fixed 2.313% receive float. (Euro HICP) 15/02/2033	EUR	66,705	958	0.00
Pay fixed 2.494% receive float. (US CPI) 26/01/2033	USD	12,345	20	0.00
Pay fixed 3.799% receive float. (UK CPI) 15/04/2033	GBP	34,249	(179)	(0.00)
Pay fixed 2.567% receive float. (US CPI) 06/04/2033 Pay fixed 3.959% receive float. (UK CPI) 15/04/2033	USD GBP	64,913 16,925	(358) (392)	(0.00)
Pay fixed 2.445% receive float. (US CPI) 13/04/2055	USD	47,789	(410)	(0.00)
Receive fixed 2.059% pay float. (Euro HICP) 15/01/2027	EUR	10,502	(1,117)	(0.00)
Receive fixed 2.683% pay float. (FR CPI) 15/02/2033	EUR	66,705	(1,982)	(0.00)
Receive fixed 2.535% pay float. (Euro HICP) 15/11/2052	EUR	33,850	(2,156)	(0.00)
Receive fixed 2.076% pay float. (Euro HICP) 15/11/2026	EUR	19,692	(2,255)	(0.00)
		_	(7,871)	(0.00)
		Underlying	Unrealised	% Net
		exposure	gain/(loss)	Assets
	Ссу	'	EUŔ	
Overnight Index Swaps				
Receive fixed 3.586% pay float. (1d SOFR) 09/02/2028	USD	248,900	2,331	0.00
Receive fixed 3.329% pay float. (1d SOFR) 09/02/2033	USD	83,730	1,036	0.00
Receive fixed 3.789% pay float. (1d SONIA) 02/03/2033	GBP	29,868	293	0.00
Pay fixed 1.85% receive float. (1d SARON) 27/03/2033 Receive fixed 3.336% pay float. (1d SOFR) 22/12/2032	CHF USD	43,209 8,861	271 140	0.00
Pay fixed 3.026% receive float. (1d SOFR) 09/02/2053	USD	57,745	(526)	(0.00)
Receive fixed 0.3% pay float. (1d TONAR) 28/03/2032	JPY	8,344,922	(908)	(0.00)
Receive fixed 3.372% pay float. (1d SONIA) 15/12/2032	GBP	45,200	(1,281)	(0.00)
, , , , , , , , , , , , , , , , , , , ,		· –	1,356	0.00
Other Assets and Liabilities			18,962,425	5.49

	GEOGRAPHICAL SPLIT	
Country	Country Code	% Net Assets
USA	US	24.36
Germany	DE	17.78
UK	GB	9.43
France Ireland	FR IE	6.01 5.80
Netherlands	NL	3.73
China	CN	3.01
Japan	JP	2.46
Switzerland	CH	2.32
Spain Italy	ES IT	1.94 1.93
India	IN	1.73
Singapore	sG	1.21
Hong Kong SAR China	HK	1.21
Luxembourg	LU	1.20
Brazil Korea	BR KR	1.02 0.96
Taiwan Area	TW	0.95
Denmark	DK	0.91
Sweden	SE	0.80
Indonesia	ID	0.61
Mexico	MX	0.61 0.58
Australia Finland	AU FI	0.58
South Africa	ZA	0.47
Thailand	TH	0.42
Canada	CA	0.29
Portugal	PT KY	0.28 0.24
Cayman Islands Virgin Islands (British)	VG	0.24
Bermuda	BM	0.18
Greece	GR	0.16
Saudi Arabia	SA	0.16
Malaysia	MY BE	0.13
Belgium Philippines	PH	0.13 0.12
Austria	AT	0.10
Kazakhstan	KZ	0.10
Mauritius	MU	0.08
New Zealand Poland	NZ PL	0.07 0.06
United Arab Emirates	AE	0.06
Uruquay	UY	0.06
Norway	NO	0.05
Qatar Peru	QA PE	0.04 0.04
Peru Kuwait	KW	0.04
Nigeria	NG	0.03
Georgia	GE	0.02
Slovenia	SI	0.02
Sri Lanka	LK TR	0.02 0.01
Turkey Vietnam	VN	0.01
Supranational	SU	0.01
Romania	RO	0.01
Pakistan	PK	0.01
Chile Israel	CL IL	0.00 0.00
Mongolia	MN	0.00
Hungary	HU	0.00
Jordan	JO	0.00
Gibraltar	GI	0.00
Russia	RU CY	0.00
Cyprus Botswana	BW	0.00
Cash and other net assets	- · ·	5.83
and and doored		3.00

Fidelity Target™ 2035 (Euro) Fund ⁴

	Coun Code	try Ccy	Shares or Nominal	Market Value EUR /	% Net Assets		Code		Shares or N Nominal	Market Value EUR
ecurities Admitted to or Dealt on an Off	icial S	Stock Excl	hange			First Gen Veolia Environnement (FR)	PH FR	PHP EUR	108,575 830	28,091 23,808
nergy						ACEN	PH	PHP	240,464	23,635
xxon Mobil	US	USD	9,695	1,048,403	0.37	Aboitiz Power E.ON	PH DE	PHP EUR	35,963 1,565	22,350 18,785
otalEnergies	FR	EUR	17,758	1,028,921	0.36	JSW Hydro Energy 4.125% 18/05/2031 Reg S	IN	USD	24,135	18,272
chlumberger (US) xxon Mobil 1.408% 26/06/2039	US US	USD EUR	19,718 827,188	871,929 552,595	0.31 0.20	Mong Duong Fin. Holdings 5.125% 07/05/2029 Reg S		USD	23,142	18,250
otalEnergy 2.125% VRN (Perpetual)	FR	EUR	659,464	475,777	0.20	ENN Energy Holdings	CN	HKD USD	1,430	17,713
DMV AG	AT	EUR	8,379	358,966	0.13	China Oil & Gas Group 4.70% 30/06/2026 Cikarang Listrindo 4.95% 14/09/2026 Reg S	BM ID	USD	19,284 16,443	14,782 14,018
hell	GB	GBP	9,091	254,022	0.09	PTC India	IN	INR	12,638	13,332
ier Gas Transport 4.625% 26/09/2032 EMTN	DE	EUR	243,645	253,540	0.09	Severn Trent	GB	GBP	391	13,062
antos	AU US	AUD USD	40,285	172,560	0.06 0.05	India Clean Energy Holdings 4.50% 18/04/2027 Reg S		USD	17,317	12,775
Cheniere Energy Lker BP	NO NO	NOK	1,014 6,053	140,635 131,074	0.05	China Yangtze Power (A)	CN	CNY	4,098	11,744
aker Hughes	US	USD	4,926	130,711	0.05	Emirates Central Cooling Systems	AE	AED GBP	26,782	11,428
China Petroleum & Chemical (H)	CN	HKD	203,850	120,989	0.04	Drax Group Star Energy Geothermal 6.75% 24/04/2033 Reg S	GB VG	USD	1,268 9,747	9,101 8,671
hina Suntien Green Energy (H)	CN	HKD	290,123	115,005	0.04	PacifiCorp 5.35% 01/12/2053	US	USD	9,086	8,587
hampionX	US	USD	4,231	104,574	0.04	China National Nuclear Power (A)	CN	CNY	8,333	7,533
ioneer Natural Resources	US	USD	483	95,816	0.03	India Green Power Holdings 4.00% 22/02/2027 Reg S	MU 3	USD	8,100	6,420
ohn Wood Group	GB IN	GBP INR	36,476 11,209	93,690 84,254	0.03	Shenzhen Gas (A)	CN	CNY	6,660	6,029
Great Eastern Shipping hungela Resources	ZA	ZAR	9,510	80,628	0.03	HK Electric Investments & HK Electric Investments	HK	HKD	10,414	5,949
eliance Industries	IN	INR	2,942	79,069	0.03	Shenzhen Gas (A) ERG	CN IT	CNY EUR	5,859 183	5,304 5,018
otalEnergy 1.625% VRN (Perpetual)	FR	EUR	64,739	53,699	0.02	ENN Natural Gas (A)	CN	CNY	1,707	4,543
ayang Enterprise Holdings	MY	MYR	190,935	51,394	0.02	EDP - Energias de (Portugal)	PT	EUR	863	4,313
npex	JP	JPY	5,172	51,294	0.02	Snam	IT	EUR	822	4,142
TT Exploration & Production (F)	TH	THB	12,686	50,022	0.02	Abu Dhabi National Energy 4.696% 24/04/2033 Reg S		USD	4,115	3,803
vatani DMV Petrom	JP RO	JPY RON	1,078 458,866	46,208 45,157	0.02 0.02	Centrica	GB	GBP	2,865	3,738
enbury	US	USD	458,866	45,157 28,214	0.02	EDF 4.25% 25/01/2032 EMTN	FR	EUR	3,695	3,663
TT (F)	TH	THB	32,778	27,008	0.01	Nextera Energy Capital 2.25% 01/06/2030 Granka Pow 4.30% 13/12/2028 Pog S	US MU	USD USD	4,139 3,344	3,179 2,636
etroChina (H)	CN	HKD	38,130	24,000	0.01	Greenko Pow 4.30% 13/12/2028 Reg S NextEra Energy 1.875% 15/01/2027	US	USD	2,812	2,313
frica Oil (SE)	CA	SEK	12,486	22,355	0.01	PG&E 6.70% 01/04/2053	US	USD	2,423	2,242
P	GB	GBP	2,778	16,920	0.01	Terna 2.375% VRN (Perpetual)	IT	EUR	2,497	2,092
Voodside Energy Group	AU TH	AUD THB	765	15,732	0.01 0.01	NextEra Energy 2.44% 15/01/2032	US	USD	1,514	1,139
tar Petroleum Refining (F) haioil Treasury Centre 3.75% 18/06/2050 Reg S	TH	USD	56,373 23,105	14,563 13,986	0.00	Pakistan Wat. & Pow. Dev Auth 7.50% 04/06/2031	PK	USD	3,121	930
-Oil	KR	KRW	265	13,458	0.00					8,753,061
BM Offshore	NL	EUR	934	11,959	0.00					
olski Koncern Naftowy ORLEN	PL	PLN	827	11,441	0.00	Materials				
otalEnergies 2.00% VRN (Perpetual)	FR	EUR	11,466	9,954	0.00	Air Liquide	FR	EUR	4,767	777,947
Medco Bell PTE 6.375% 30/01/2027 Reg S	SG	USD	11,647	9,622	0.00	Celanese US Holdings 5.337% 19/01/2029	US	EUR	740,348	727,593
mpresas Copec	CL SG	CLP USD	1,400	8,959	0.00	Air Products &Chemicals 4.00% 03/03/2035 Corteva	US US	EUR USD	509,006 7,758	520,308 429,852
Medco Oak Tree 7.375% 14/05/2026 Reg S ICP Midstream Operating 5.125% 15/05/2029	US	USD	10,277 8,071	8,956 7,252	0.00	UPM-Kymmene	FI	EUR	11,213	324,068
Inited Tractors	ID	IDR	3,489	6,233	0.00	Linde	US	USD	860	287,513
DNEOK 6.10% 15/11/2032	US	USD	6,057	5,735	0.00	Agnico Eagle Mines (US)	CA	USD	5,214	274,014
China Oilfield Services (H)	CN	HKD	5,245	5,585	0.00	Lundin Gold	CA	CAD	22,700	260,313
CP Midstream Operating 8.125% 16/08/2030	US	USD	5,055	5,195	0.00	First Quantum Minerals (CA)	CA	CAD	11,009	241,450
nergy Transfer 6.25% 15/04/2049	US	USD	5,179	4,658	0.00	DSM Firmenich	CH	EUR	2,002	237,733
inopec Kantons Holdings	HK	HKD	13,117	4,392	0.00	Shin-Etsu Chemical Vale ADR	JP BR	JPY USD	8,260 16,139	212,743 209,850
aroon Energy nbridge 5.70% 08/03/2033	AU CA	AUD USD	3,214 4,240	4,160 3,989	0.00	Southern Copper (US)	US	USD	2,652	184,146
haioil Treasury 4.875% 23/01/2043 Reg S	TH	USD	4,948	3,655	0.00	AngloGold Ashanti	ZA	ZAR	7,327	177,535
quinor 3.70% 06/04/2050	NO	USD	4,543	3,479	0.00	Sika (BR)	CH	CHF	709	176,838
nergy Transfer 6.00% 15/06/2048	US	USD	3,725	3,231	0.00	BHP Group	ΑU	AUD	5,526	148,333
hennai Petroleum	IN	INR	815	2,748	0.00	NOF	JP	JPY	3,213	132,750
nergy Transfer 4.95% 15/05/2028	US	USD	3,029	2,717	0.00	Endeavour Mining	GB	CAD IDR	5,129 3,223,154	119,935
COSCO SHIPPING Energy Transportation (H)	CN CN	HKD	2,457	2,287	0.00	Avia Avian Pan American Silver (USA)	ID CA	USD	7,083	119,421 115,295
China Merchants Energy Shipping (A) nergy Transfer 5.55% 15/02/2028	US	CNY USD	2,600 2,441	2,262 2,259	0.00	Kansai Paint	JP	JPY	9.043	115,289
antai Jereh Oilfield Services Group (A)	CN	CNY	607	2,160	0.00	Zijin Mining Group (H)	CN	HKD	73,960	113,287
erica Energy	GB	GBP	714	1,933	0.00	Jubilee Metals Group	GB	GBP	1,012,128	106,686
Mongolian Mining 9.25% 15/04/2024 Reg S	SU	USD	2,025	1,672	0.00	Alphamin Resources	MU	CAD	174,258	104,223
enaris	LU	EUR	96	1,248	0.00	Fertiglobe	AE	AED	107,263	101,596
China Petroleum & Chemical (A)	CN	CNY	1,091	960	0.00	Rio Tinto Glencore	GB CH	GBP ZAR	1,657 17,734	95,354 94,468
COSCO SHIPPING Energy Transportation (A)	CN FR	CNY EUR	416 70	716 48	0.00	Perseus Mining	AU	AUD	67,877	90,884
.00	FK	LUK	70_	6,806,633	2.41	LG Chem	KR	KRW	180	90,097
			_	0,000,033	2.41	Celanese US Holdings 4.777% 19/07/2026	US	EUR	89,767	89,328
tilities						RPM International	US	USD	1,195	89,285
lational Grid 4.275% 16/01/2035 EMTN	GB	EUR	1,031,729	1,029,137	0.36	Wheaton Precious Metals	CA	USD	1,973	88,379
hames Water Utilities Fin. 4.375% 18/01/2031 EMTN		EUR	1,020,780	1,024,832	0.36	Ternium ADR Qatar Aluminum Manufacturing	LU	USD	2,266	88,231
DF 4.625% 25/01/2043 EMTN	FR	EUR	951,383	901,505	0.32	Glencore	QA CH	QAR GBP	180,052 12,365	69,000 66,082
uez SACA 2.375% 24/05/2030 EMTN	FR	EUR	923,443	825,595	0.29	Stora Enso (FI)	FI	EUR	5,420	62,329
hames Water Utilities Fin. 1.25% 31/01/2032 EMTN	GB	EUR	966,607	750,248	0.27	Sumitomo Metal Mining	JP	JPY	1,851	61,680
lextEra Energy	US	USD	8,263	572,640	0.20	Hexpol	SE	SEK	5,754	61,404
lational Grid empra Energy	GB US	GBP USD	42,015 3,793	547,962 535,252	0.19 0.19	IGO	AU	AUD	7,167	59,610
empra Energy WE 2.75% 24/05/2030 EMTN	DE	EUR	5,795 572,745	535,252 529,171	0.19	Nissan Chemical	JP	JPY	1,389	55,704
rsted 5.25% VRN 08/12/3022	DK	EUR	309,820	308,216	0.17	Osaka Soda Pio Tinto (ALI)	JP AU	JPY AUD	1,900 791	55,585 53,650
nel	IT	EUR	46,466	288,041	0.10	Rio Tinto (AU) Borouge	AU AE	AUD	791 82,050	53,659 53,429
ngie	FR	EUR	15,076	218,849	0.08	Victrex	GB	GBP	2,737	52,268
.ON 3.875% 12/01/2035 EMTN	DE	EUR	184,689	183,593	0.06	LANXESS 1.75% 22/03/2028 EMTN	DE	EUR	57,332	52,213
xelon	US	USD	3,140	122,290	0.04	Nickel Mines	AU	AUD	90,630	52,015
ansai Electric Power Co Orsted	JP DK	JPY DKK	9,133	89,486	0.03 0.02	Mineral Resources	AU	AUD	1,115	49,639
irsted IHPC	DK IN	INR	864 134,662	70,288 66,138	0.02	Gold Fields	ZA	ZAR	3,210	45,150
lippon Gas	JP	JPY	5,049	64,322	0.02	Symrise	DE	EUR	409	44,726
	ID	IDR	1,161,182	49,136	0.02	Pan African Resources (ZA) Shandong Sinocora Functional Material	GB CN	ZAR	212,416	43,224
						Shandong Sinocera Functional Material		CNY	11,061	42,623
ikarang Listrindo hames Water Utilities Fin. 4.00% 18/04/2027 EMTN	GB	EUR	48,125	47,993	0.02	Adriatic Metals	GR	GRP	12 557	AU 170
Cikarang Listrindo hames Water Utilities Fin. 4.00% 18/04/2027 EMTN Mega First	GB MY	MYR	48,125 68,717	47,731	0.02	Adriatic Metals Maeda Kosen	GB JP	GBP JPY	18,553 1.716	40,169 37.122
ikarang Listrindo hames Water Utilities Fin. 4.00% 18/04/2027 EMTN	MY ES					Adriatic Metals Maeda Kosen FP	GB JP JP	GBP JPY JPY	18,553 1,716 1,598	40,169 37,122 35,969

^{*}Security with price determined by the Directors.

**Security in full or partial escrow at the year end date as described in the notes to the financial statements.

A full list of footnotes is given on page 9.

The accompanying notes to the financial statements form an integral part of these financial statements. The percentage of net assets in the schedule of investments and in the geographical split is subject to rounding.

March Marc		Countr	Ссу	Shares or Nominal	Market Value EUR	% Net Assets		Country Code	Ccy	Shares or Nominal	Market Value %	
Ling												
For Manual Scient Scien												
Billion from the minure berg					30,686							
Sche Morgang Fleeningery (A) 10 US				577								
March Marc												
Security of Marie Company Comp									JPY			
Property Property												
Stance Control (F)												
Sambroo Delice 9 99 97 97 97 170 170 001 001 001 001 001 001 001 00	Siam Cement (F)	TH	THB			0.01		PH	PHP	28,196		0.04
Secretary 1967 1968 19												
AMA Internet of Set 2,107,1079, Set 10 10 10 10 10 10 10 10 10 10 10 10 10												
South Front Surfaces AD ALID (15.354 17.358) Cell Annual Symm Annual	ABJA Investment 5.45% 24/01/2028	SG	USD	21,939	19,550	0.01	Hensoldt	DE	EUR	2,560	87,057	0.03
Chard Defel												
Nock Mode No. No. No. No. No. No. No. No. No. 2,51 14,779 201 1,524 201 1,524 1,525 1,524 1,525 1,524 1,525 1,524 1,525 1,524 1,525 1,524 1,525 1,524 1,525												
Non Yu Pundisch Thy 700 5,586 15,556 100 200 10,514					14,979					916	72,441	
Impact Personal Federage 2.0 2.0 1.5 1.5 0.0 0												
Semont Popular Charles 79 70 2 31 31 31 32 32 32 32												
Cheo Inospiges Groups	Formosa Plastics				13,097		Cie de Saint-Gobain				68,744	
West Confess Sept												
Scienter Marry Mrs. Mr	West China Cement 4.95% 08/07/2026											
Vedenta Resource of 12% (10%) (10	Scientex		MYR	17,114	11,861		Industries of Qatar			20,664	65,615	0.02
Indication Numbers (P)												
Name												
Umråfende fammer i M	Xianhe	CN	CNY	2,541	8,064	0.00	ZTO Express Cayman ADR	CN	USD	2,444	61,609	0.02
De Holdings												
Alshord Ag797 i Sp07/2045 US USD 7,009 A.048 0.00 Sharing Plack & Deuter US 75 5.8,279 1.00 Alshore (A) Common C												
Seahun Weisterpoor Technologyes ON CMY 5,598 5,579 0.00 CMY 5,598 5,579 0.00 CMY 5,598 5,579 0.00 CMY 5,598 5,597 0.00 CMY 5,597 0.00	Ashland 6.875% 15/05/2043				6,408						58,291	
Fliche Fier ROU-life (wherty)												
Empress CRIC CL CP 5,588 5,588 0.00 Centrol (LIS) US US US 0.594 33,688 0.02 Centrol (LIS) CRIS CR												
Chr Heimen Hodeling AT British State AT British	Empresas Cmpc						General Electric (US)				53,480	
Wenerberger												
Akenon FR EUR 47 4,237 0.00 Jacobs Solitions US US 0.00 1456 48,257 0.00 Authorises CH CHF 7.01 4,196 0.00 Notebroom 19 10 Pr 2,154 4,865 0.00 Notebroom 19 10 Pr 2,154 4,865 0.00 Notebroom 19 10 Pr 2,154 4,865 0.00 Notebroom 19 10 Pr 2,154 4,865 0.00 Notebroom 19 10 Pr 2,154 4,865 0.00 Notebroom 19 10 Pr 2,154 4,865 0.00 Notebroom 19 10 Pr 2,155 4,865 0.00 Notebroom 19 10 Note 19 Note 19 10 Note 19 Note												
Modesco	Akzo Nobel										48,908	
World Machine KR												
Canteng Lilhium Group (H)												
Administ Abrelia Coli Coling							Tav Havalimanlari Holding					
Bajing Oriente Yehong Woterproof Technology C P 914 5.546 0.00												
Angle American (UK) Angle American (UK) Angle American (UK) New York (Status N. INR 20 34,85 0.00 THK 100												
Top Consel	Anglo American (UK)											
Performance Performance												
Sudershare Chemical Industries IN NR												
Champelon Info												
Supple Gold												
Fac (A)												
Anhib Conche Cement (A) CN CNY 295 1,040 0.00 1,000 1												
LG Chem (Prefor)												
SIG Combible Group	LG Chem (Pref'd)		KRW	4		0.00		CN	CNY		31,549	
Canteng Lithium Group (A)												
Scientex WTS 14/01/2026 MY MYR 880 105 0.00 RXO Wix Lead Intelligent Equipment (A) CN CNY 4,964 24,948 0.01												
Industrials	Scientex WTS 14/01/2026			880							25,710	0.01
Hondustrials	Anhui Honglu Steel Construction Group	CN	CNY	1_								
Normal N				-	8,826,681	3.12						
Honeywell International 4.12% 02/11/2034	Industrials										24,277	
Boulygues 5.37% \$Ju/lub/2042	Honeywell International 4.125% 02/11/2034	US	EUR	1,312,440	1,343,590	0.48						
E							Shandong Himile Mechanical Sci. & Tech. (A)					
RÉLX (NL) GB EUR 21,967 661,633 0.23 Indication of the control of the contro												
Norfolk Southern	RELX (NL)	GB	EUR	21,967	661,633	0.23						
Rothologies US												
Rehotkil Initial												
Sandvik	Rentokil Initial	GB	GBP	77,094	555,573	0.20						
Wize Air Holdings												
Wolters Kluwer												
Allegion E USD 3,505 349,577 0.12 NARI Technology (A) CN CNY 4,674 16,002 0.01 NSK JP JPY 3,079 15,709 0.01 NSK JP JPY 3,079 JP JPY 3,079 JP JPY 3,079 JP JPY 3,079 JP JPY 3,079 JP JPY 3,079 JP JPY 3,079 JP JPY 3,079 JP JPY 3,079 JP	Wolters Kluwer	NL	EUR	3,140	377,292	0.13						
Bunz GB GBP 9,689 349,344 0.12 Cleanaway Waste Management AU AUD 10,719 15,611 0.01								CN	CNY	4,674		
Genpact												
Assa Abloy (B) SE SEK 13,907 300,322 0.11 Legrand FR EUR 3,402 291,533 0.10 Unxi Legrand FR EUR 15,016 270,296 0.10 DL EBC Siemens DE EUR 1,5016 270,296 0.10 DL EBC Siemens DE EUR 1,5016 270,296 0.10 DL EBC SEK KR KR KR KR KR KR KR KR KR	Genpact	US	USD	7,654	307,408	0.11						
Legrand							National Express Group	GB	GBP	10,910	15,093	0.01
Elis FR EUR 15,016 270,296 0.10 DL E&C KR KRW 568 13,560 0.00 Siemens DE EUR 1,655 246,398 0.09 Balfour Beatty GB GBP 2,940 12,834 0.00 Intertek Group GB GBP 4,882 231,184 0.08 Kone (B) FI EUR 4,171 215,635 0.08 Business Online (F) TH THB 44,423 11,799 0.00 Teleperformance FR EUR 1,169 211,348 0.07 Vinci FR EUR 1,169 211,348 0.07 Vinci FR EUR 1,169 211,348 0.07 Vinci FR EUR 1,169 211,348 0.07 Vinci FR EUR 1,169 211,348 0.07 Vinci FR EUR 1,261 0.00 0.0												
Siemens DE EUR 1,655 246,398 0.09 Balfour Beatty GB GBP 2,940 12,834 0.00 10	Elis	FR	EUR	15,016	270,296	0.10						
Interlek Group GB GBP 4,882 231,184 0.08 Nihon Flux 1,852 1,2745 0.00							Balfour Beatty	GB	GBP	2,940	12,834	0.00
Kone (B) FI EUR 4,171 215,635 0.08 NINOR HUSH JP JPT 1,692 12,749 0.00 Teleperformance FR EUR 1,169 211,348 0.07 Vinci FR EUR 1,00 11,261 0.00 FIT Consulting US USD 1,246 203,230 0.07 Vinci FR EUR 100 11,261 0.00 Ferguson GB GBP 1,469 187,454 0.07 Sinope Engineering Group (H) CN HKD 23,179 10,875 0.00 Hitachi JP JPY 3,662 182,899 0.06 Smart Metering Systems GB GBP 1,199 10,834 0.00 HKUHULGOW AB 1,199 10,824 0.00 Pacific Bosin Shipping HK HKD 33,601 10,579 0.00												
Teleperformance	Kone (B)	FI	EUR	4,171	215,635	0.08						
Ferguson GB GBP 1,469 187,454 0.07 Simple Engineering Systems GB GBP 1,199 10,873 0.00 Facility Engine							Vinci	FR	EUR	100	11,261	0.00
Hitachi JP JPY 3,662 182,899 0.06 Sindi Metering Systems GB GBF 1,177 10,654 0.07 (1,054 0.07 0.07 0.07 0.07 0.07 0.07 0.07 0.0												
	Hitachi	JP	JPY	3,662	182,899	0.06						0.00
	MISUMI Group	JP	JPY	7,920	180,121	0.06						

	Countr		Shares or Nominal	Market Value EUR A	% Net Assets		Countr	у Ссу	Shares or Nominal	Market Value EUR	% Net Assets
CNH Industrial	GB	EUR	819	10,439	0.00	ASML Holding	NL	EUR	403	231,301	0.08
Management Solutions	JP	JPY	486	10,394	0.00	Capgemini	FR	EUR	1,384	228,243	0.08
Zeda (South Africa)	ZA DE	ZAR EUR	16,850 333	10,144 9,957	0.00	Keyence	JP CH	JPY CHF	558 2,126	227,094	0.08 0.06
Daimler Truck Holding Hazama Ando	JP	JPY	1,524	9,957	0.00	Temenos GB Group	GB	GBP	43,431	161,415 161,142	0.06
Central Glass	JP	JPY	433	8,464	0.00	SUSE	DE	EUR	8,959	153,196	0.05
Seino Holdings	JP	JPY	816	8,191	0.00	CDW	US	USD	982	150,681	0.05
Hirano Tecseed/Kinzoku	JP KR	JPY KRW	516 375	7,565 7,403	0.00	Murata Manufacturing NAVER	JP KR	JPY KRW	2,918 997	149,018	0.05 0.05
Samsung Engineering Downer EDI	AU	AUD	3,415	7,403	0.00	Mitsui High-Tec	JP	JPY	2,268	130,245 123,430	0.03
ROCKWOOL International	DK	DKK	33	7,268	0.00	Nomura Research Institute	JР	JPY	4,554	103,325	0.04
SWCC Holdings	JP	JPY	607	7,117	0.00	Shimadzu	JP	JPY	3,626	102,504	0.04
Delhi Intl Airport 6.45% 04/06/2029 Reg S Techno Smart	IN JP	USD JPY	8,222 666	6,998 6,996	0.00	Ciena Fujitsu	US JP	USD JPY	2,461 815	101,872 98,047	0.04
S-1	KR	KRW	162	6,394	0.00	Nanya Technology	TW	TWD	48,768	97,678	0.03
GMR Hyderabad Intl. Airport 4.75% 02/02/2026 Reg		USD	7,399	6,300	0.00	DXC Technology	US	USD	4,248	91,838	0.03
Cebu Air	PH	PHP	9,278	5,978	0.00	Taiyo Yuden	JP	JPY	3,066	84,659	0.03
China State Construction International Holdings Cebu Air (Pref'd)	HK PH	HKD PHP	5,281 8,724	5,941 5,622	0.00	Infosys ADR KoMiCo	IN KR	USD KRW	5,748 2,385	80,331 70,360	0.03 0.02
Air Lease 5.85% 15/12/2027	US	USD	6,027	5,522	0.00	Intel	US	USD	2,439	68,881	0.02
Traton	DE	EUR	261	5,452	0.00	Kuaishou Technology (B)	CN	HKD	11,431	68,249	0.02
Hefei Meiya Optoelectronic Technology (A)	CN	CNY	1,518	5,394	0.00	Riken Keiki	JР	JPY	1,745	60,560	0.02
GMR Int'l Airport 4.25% 27/10/2027 Reg S	IN	USD	6,699	5,355	0.00	Sansan	JP	JPY	4,995	60,318	0.02
Weichai Power (H) Daifuku	CN JP	HKD JPY	3,995 314	5,343 5,224	0.00	Powertech Technology Pentamaster International	TW MY	TWD HKD	22,025 456,969	59,657 58,592	0.02 0.02
Iveco Group	IT	EUR	622	5,071	0.00	NXP Semiconductors	NL	USD	385	56,526	0.02
Ashtead Capital 5.55% 30/05/2033 144A	US	USD	5,602	5,041	0.00	Socionext	JР	JPY	741	55,330	0.02
NARI Technology (A)	CN	CNY	1,462	5,004	0.00	Getac Holdings	TW	TWD	31,025	53,822	0.02
Air Lease 1.875% 15/08/2026 Shanghai M&G Stationery (A)	US CN	USD CNY	5,962 706	4,801 4,284	0.00	Baltic Classifieds Group Sunny Optical Technology (H)	GB CN	GBP HKD	26,169 4,966	48,428 47,382	0.02 0.02
Sumitomo 5.55% 09/03/2028 EMTN	JP	USD	4,491	4,248	0.00	Akamai Technologies	US	USD	634	47,037	0.02
Rexel	FR	EUR	201	4,229	0.00	Infosys	IN	INR	3,316	46,187	0.02
Milkyway Chemical Supply Chain Service (A)	CN	CNY	348	4,212	0.00	AEM Holdings	SG	SGD	19,672	45,354	0.02
Tsugami	JP SE	JPY SEK	445 410	4,169 4,151	0.00	New Relic	US JP	USD JPY	687 904	44,319	0.02 0.02
Nibe Industrier (B) Salik Co P	AE	AED	5,583	4,118	0.00	Hamamatsu Photonics Pegasystems	US	USD	966	43,268 39,845	0.02
Forbo Holding	CH	CHF	3	3,723	0.00	Shoper	PL	PLN	5,798	39,451	0.01
AerCap Holdings	IE	USD	72	3,698	0.00	Delta Electronics	TW	TWD	4,408	39,038	0.01
Ashtead Group	GB	GBP	67	3,515	0.00	Nutanix (A)	US	USD	1,790	39,009	0.01
CRRC (H) Hongfa Technology (A)	CN CN	HKD CNY	5,819 816	3,408 3,340	0.00	Samsung Electronics Perpetual (Pref'd) Obic	KR JP	KRW JPY	1,014 272	38,278 37,864	0.01 0.01
Credit Bureau Asia	SG	SGD	4,784	3,180	0.00	Opt Machine Vision Technology	CN	CNY	1,704	33,335	0.01
Beijing New Building Materials (A)	CN	CNY	897	3,113	0.00	SEEK	AU	AUD	2,160	31,779	0.01
Sterling and Wilson Renewable	IN	INR	940	3,101	0.00	Taiwan Semiconductor Manufacturing ADR	TW	USD	414	31,578	0.01
Delhi Intl Airport 6.125% 31/10/2026 Reg S Cardig Aero Services	IN ID	USD IDR	3,350 113,540	2,942 2,889	0.00	Baidu (A) FPT	CN VN	HKD VND	2,221 9,168	30,053 27,432	0.01 0.01
China Lesso Group Holdings	CN	HKD	3,683	2,881	0.00	giftee	JP	JPY	1,821	27,432	0.01
Ashtead Capital 5.50% 11/08/2032 144A	US	USD	3,157	2,828	0.00	Kyocera	JP	JPY	567	26,905	0.01
Aker Carbon Capture	NO	NOK	2,962	2,744	0.00	Beisen Holding	CN	HKD	17,428	25,436	0.01
Air Lease 3.125% 01/12/2030 Sulzer	US CH	USD CHF	3,453 30	2,666 2,285	0.00	NEC Justsystems	JP JP	JPY JPY	721 1,035	25,079 24,665	0.01 0.01
Belimo Holding	CH	CHF	5	2,253	0.00	Ulvac	ĴP	JPY	661	23,646	0.01
Shandong Himile Mechanical Sci. & Tech. (A)	CN	CNY	562	2,251	0.00	Genus Power Infrastructure	IN	INR	23,045	23,246	0.01
KEC International	IN	INR	363	1,847	0.00	SKP Resources	MY	MYR	76,319	20,187	0.01
Republic Services 5.00% 01/04/2034 Metso Outotec	US Fl	USD EUR	1,806 167	1,671 1,667	0.00	Network i2i 5.650% VRN (Perpetual) Reg S VS Industry	MU MY	USD MYR	22,959 112,774	19,965 18,703	0.01 0.01
DKSH Holding	CH	CHF	21	1,481	0.00	Rorze	JP	JPY	269	17,921	0.01
Intrum	SE	SEK	173	1,417	0.00	Taiwan Union Technology	TW	TWD	9,131	17,886	0.01
Visional	JP	JPY	30	1,404	0.00	Domain Holdings (Australia)	AU	AUD	8,759	17,612	0.01
TK Group Holdings Hefei Meiya Optoelectronic Technology (A)	CN CN	HKD CNY	4,942 263	972 936	0.00	Kamakura Shinsho HCL Technologies	JP IN	JPY INR	2,825 1,476	17,533 17,450	0.01 0.01
Atlas Copco (A)	SE	SEK	62	807	0.00	Plus Alpha Consulting	JP	JPY	894	17,244	0.01
DSV	DK	DKK	5	801	0.00	Shibaura Electronics	JР	JPY	406	15,430	0.01
Securitas (B)	SE	SEK	96	776	0.00	Advantech	TW	TWD	1,317	14,431	0.01
Geberit AP Moller - Maersk (B)	CH DK	CHF DKK	1 1	769 718	0.00	Argo Graphics Kakao	JP KR	JPY KRW	557 341	14,192 13,476	0.01 0.00
ISS	DK	DKK	36	688	0.00	Endava ADR	GB	USD	256	13,350	0.00
Aker	NO	NOK	10	568	0.00	m-up Holdings	JР	JPY	1,622	13,310	0.00
Nihon M&A Center Holdings	JP	JPY	65	450	0.00	Foxconn Industrial Internet (A)	CN	CNY	6,147	12,979	0.00
CIMC Enric Holdings Circulation	HK JP	HKD JPY	356 53	297 244	0.00	Innoviz Technology Service Wistron	IL TW	USD TWD	5,463 9,187	12,841 12,601	0.00
Circulation	31	31 1	30_	19,129,705	6.77	Samsung SDI	KR	KRW	26	12,255	0.00
			-	,,		SEMITEC	JР	JPY	899	11,786	0.00
Information Technology						Dago New Energy ADR	CN	USD	281	11,384	0.00
Microsoft	US	USD	9,835	2,722,706	0.96	Innodisk Lasertec	TW JP	TWD JPY	1,243 86	10,957 10,548	0.00
Apple	US	USD	16,196	2,475,959	0.88	Metrodata Electronics	ID	IDR	284,753	10,025	0.00
Taiwan Semiconductor Manufacturing Samsung Electronics	TW KR	TWD KRW	164,562 49,453	2,436,460 2,196,365	0.86 0.78	Lenovo Group	CN	HKD	9,462	8,771	0.00
Alphabet (A)	US	USD	20,209	1,946,151	0.69	Appier Group	JP	JPY	804	8,196	0.00
SAP	DE	EUR	12,716	1,562,266	0.55	Chicony Electronics Simplex Holdings	TW JP	TWD JPY	2,842 492	8,132 7,722	0.00
Tencent Holdings	CN	HKD	34,930	1,401,373	0.50	Ferrotec Holdings	JP	JPY	378	7,689	0.00
Nvidia	US US	USD USD	4,349 4,657	1,082,572 834,391	0.38 0.30	ASMPT	HK	HKD	1,025	7,285	0.00
Salesforce.com Infineon Technologies	DE	EUR	22,501	740,408	0.26	Information Services International-Dentsu	JP	JPY	227	7,223	0.00
Sage Group	GB	GBP	75,129	700,826	0.25	RS Technologies Sk Hynix 6.375% 17/01/2028 Reg S	JP KR	JPY USD	356 7,917	7,218 7,205	0.00
Micron Technology	US	USD	10,433	597,087	0.21	Tripod Technology	TW	TWD	2,072	7,205	0.00
Oracle Ouglcomm	US	USD USD	6,449 5.205	554,501 542 397	0.20	Network i2i 3.975% VRN (Perpetual) Reg S	MU	USD	8,435	6,773	0.00
Qualcomm Auto Trader Group	US GB	GBP	5,205 66,783	542,397 483,703	0.19 0.17	E Ink Holdings	TW	TWD	1,057	5,947	0.00
Alten	FR	EUR	2,367	364,442	0.17	Longshine Technology D&O Green Technologies	CN MY	CNY MYR	1,813 6,521	5,692 5,453	0.00
Telefonaktiebolaget LM Ericsson (B)	SE	SEK	70,439	351,061	0.12	SES Imagotag	FR	EUR	6,521	5,455 5,181	0.00
Juniper Networks	US	USD	11,233	305,255	0.11	Wiwynn	TW	TWD	149	5,125	0.00
SK Hynix Palo Alto Networks	KR US	KRW USD	4,916 1,698	298,487 280,782	0.11 0.10	Atea	NO	NOK	406	5,062	0.00
Lumentum Holdings	US	USD	6,356	277,482	0.10	Zhen Ding Technology Holding Tongdao Liepin Group	TW CN	TWD HKD	1,504 4,232	4,951 4,907	0.00
Marvell Technology	US	USD	7,545	265,770	0.09	Logitech International	CH	CHF	4,232	4,907 4,421	0.00
Dassault Systemes	FR	EUR	6,777	248,500	0.09	Adevinta	NO	NOK	609	4,245	0.00
Scout24 MediaTek	DE TW	EUR TWD	4,329 12,275	244,575 241,245	0.09 0.09	Rohm	JP	JPY	62	4,220	0.00
Tokyo Electron	JP	JPY	2,311	238,502	0.07	Silergy	CN FR	TWD EUR	290 21	4,131	0.00
Yageo	TW	TWD	16,220	237,633	0.08	Sopra Steria Group Weimob Investment 3.92% 07/06/2026	VG	USD	5,043	4,108 4,054	0.00
									5,5 75	.,554	

Autohome (A) ADR SK Hynix 6.25% 17/01/2026 Reg S	CN										Assets
		USD	138	3,723	0.00	Expedia Group	US	USD	615	52,293	0.02
SK Hynix 6.50% 17/01/2033 Reg S	KR KR	USD USD	4,035 4,035	3,662 3,622	0.00	Burlington Stores BYD (A)	US CN	USD CNY	282 1,466	49,381 49,111	0.02
Elite Material	TW	TWD	686	3,315	0.00	Pepco Group	GB	PLN	5,576	48,495	0.02
ams-OSRAM Oracle 4.90% 06/02/2033	AT US	CHF USD	518 3,596	3,230 3,208	0.00	Famous Brands Dr Ing hc F Porsche (Pref'd)	ZA DE	ZAR EUR	14,890 405	48,207 45,982	0.02 0.02
Sk Hynix 1.75% 11/04/2030	KR	USD	3,045	2,888	0.00	Resorttrust	JP	JPY	3,076	45,968	0.02
HP 4.20% 15/04/2032	US	USD	3,516	2,855	0.00	Advance Auto Parts	US	USD	405	45,682	0.02
Oracle 5.55% 06/02/2053 Arcadyan Technology	US TW	USD TWD	3,227 899	2,822 2,666	0.00	Yum China Holdings Home Product Center (F)	CN TH	HKD THB	809 117,350	44,752 43,683	0.02 0.02
Wingtech Technology	CN	CNY	348	2,403	0.00	Brilliance China Automotive Holdings	HK	HKD	114,792	43,660	0.02
SiteMinder	AU	AUD	1,012	2,217	0.00	Pepkor Holdings	ZA	ZAR	51,623	43,322	0.02
Starpower Semiconductor TeamViewer	CN DE	CNY EUR	66 117	2,095 1,948	0.00	Toyo Tire & Rubber Neusoft Education Technology	JP CN	JPY HKD	4,003 106,553	43,080 39,350	0.02 0.01
Oracle 3.65% 25/03/2041	US	USD	2,529	1,779	0.00	Ross Stores	US	USD	408	39,048	0.01
UMS Holdings	SG	SGD	2,183	1,534	0.00	NetEase ADR	CN	USD	480	38,918	0.01
GL Sciences LONGi Green Energy Technology	JP CN	JPY CNY	93 249	1,428 1,140	0.00	Zhejiang Supor (A) Churchill Downs	CN US	CNY USD	5,431 137	36,581 36,188	0.01 0.01
Sensortek Technology	TW	TWD	110	1,085	0.00	China Tourism Group Duty Free (A)	CN	CNY	1,684	35,511	0.01
Tencent Holdings 3.925% 19/01/2038 Reg S	KY	USD CNY	1,211 261	936	0.00	Jumbo	GR IE	EUR USD	1,648 549	34,441	0.01 0.01
Longshine Technology (A) Lotes	CN TW	TWD	201	819 49	0.00	PDD Holdings ADR Volkswagen Int'l Fin. 3.875% VRN (Perpetual)	NL	EUR	38,047	34,113 34,012	
				28,159,268	9.96	Vail Resorts	US	USD	157	33,917	0.01
			=			Rinnai	JP	JPY	1,533	33,510	0.01
Consumer Discretionary						Genting (Malaysia) Pico Far East Holdings	MY HK	MYR HKD	34,865 212,082	33,330 32,356	0.01 0.01
Volkswagen Int'l Finance 4.375% VRN (Perpetual) Alibaba Group Holding (CN)	NL CN	EUR HKD	1,755,901 118,593	1,452,953 1,135,491	0.51 0.40	China Tourism Group Duty Free (A)	CN	CNY	1,500	31,627	0.01
Amazon.com	US	USD	10,321	986,543	0.40	Dr. Martens	GB	GBP EUR	15,881	30,059	0.01
Service Corp International	US	USD	10,019	639,814	0.23	Stellantis Ferrari	NL IT	USD	1,959 116	29,389 29,304	0.01 0.01
Meituan (B) Autoliv	CN SE	HKD USD	40,695 7,723	629,245 595,647	0.22 0.21	Kadokawa	JP	JPY	1,476	28,466	0.01
LVMH Moet Hennessy Louis Vuitton	FR	EUR	681	595,647 592,781	0.21	Oppein Home Group (A) GoTo Gojek Tokopedia	CN ID	CNY IDR	1,841 4,288,415	27,757 27,693	0.01 0.01
Starbucks	US	USD	5,332	548,002	0.19	Сарсот	JP	JPY	4,288,415	27,693	0.01
Electronic Arts Prosus	US NL	USD EUR	4,277 6,633	492,953 450,167	0.17 0.16	Yonex	JP	JPY	2,432	26,227	0.01
Burberry Group	GB	GBP	13,897	410,329	0.15	Nojima Tokyo Base	JP JP	JPY JPY	2,650	25,715	0.01
Lowe's Cos	US	USD	2,201	409,869	0.15	Tsuburaya Fields Holdings	JP	JPY	8,579 2,039	25,635 25,090	0.01 0.01
Publicis Groupe Trip.com Group ADR	FR CN	EUR USD	5,454 12,151	404,279 387,535	0.14 0.14	Pop Mart International Group	CN	HKD	10,774	23,605	0.01
Naspers (N)	ZA	ZAR	2,107	340,180	0.14	K's Holdings	JP	JPY AUD	2,716 707	21,834	0.01 0.01
Aptiv	IE	USD	3,615	334,449	0.12	Dominos Pizza Enterprises Hankook Tire & Technology	AU KR	KRW	901	21,367 21,030	0.01
Papa John's International JD.com (A)	US CN	USD HKD	4,551 17,837	305,849 286,227	0.11 0.10	PWR Holdings	AU	AUD	3,338	20,164	0.01
Kering	FR	EUR	488	282,974	0.10	Lovisa Holdings	AU JP	AUD JPY	1,260	20,162	0.01 0.01
Sands (China)	CN	HKD	82,946	268,024	0.09	Central Automotive Products Flutter Entertainment (IE)	IE	EUR	961 101	18,509 18,327	0.01
Tata Motors Puma	IN DE	INR EUR	44,429	239,680 236,420	0.08	Nitori Holdings	JP	JPY	154	17,778	0.01
Eicher Motors	IN	INR	4,464 6,401	234,706	0.08	Chow Sang Sang Holdings International	HK	HKD	14,138	16,825	0.01
Sony	JP	JPY	2,800	229,479	0.08	JD.com ADR Midea Group (A)	CN CN	USD CNY	520 2,230	16,727 16,560	0.01 0.01
ANTA Sports Products Entain	CN GB	HKD GBP	20,058 13,598	224,981 223,759	0.08	Melco Resorts Finance 5.375% 04/12/2029 Reg S	KY	USD	21,559	16,275	0.01
MercadoLibre	UY	USD	188	217,087	0.08	Xingda International Holdings	CN TH	HKD THB	79,088	14,703	0.01 0.01
Shenzhou International Group Holdings	CN	HKD	24,070	208,813	0.07	Plan B Media Studio City Finance 6.50% 15/01/2028 Reg S	VG	USD	67,762 18,666	14,656 14,598	0.01
Ipsos Galaxy Entertainment Group	FR HK	EUR HKD	3,827 28,752	188,129 184,839	0.07 0.07	Informa	GB	GBP	1,768	14,559	0.01
Kingfisher	GB	GBP	59,459	174,472	0.07	Star Entertainment Group	AU PH	AUD PHP	18,829 29,754	14,411 14,087	0.01 0.00
Samsonite International	US	HKD	59,585	170,539	0.06	Wilcon Depot MakeMyTrip	IN	USD	648	13,714	
Ollie's Bargain Outlet Holdings Sea ADR	US SG	USD USD	2,820 2,318	163,297 158,949	0.06	Selamat Sempurna	ID	IDR	140,444	13,486	0.00
China Tourism Group Duty Free (H)	CN	HKD	8,152	157,729	0.06	Map Aktif Adiperkasa Lao Feng Xiang (A)	ID CN	IDR CNY	45,019 1,427	12,793 12,570	0.00
Sona Blw Precision Forging	IN	INR	28,552	152,139	0.05	Coats Group	GB	GBP	13,156	11,723	0.00
Hyundai Mobis Compagnie Financiere Richemont (A)	KR CH	KRW CHF	971 947	143,042 141,379	0.05 0.05	Hyundai Motor	KR	KRW	87	11,648	0.00
Persimmon	GB	GBP	9,200	137,753	0.05	eHi Car Services 7.75% 14/11/2024 Texwinca Holdings	KY HK	USD HKD	15,575 69,753	11,439 11,279	0.00
Fast Retailing	JP	JPY	588	125,745	0.04	Phu Nhuan Jewelry	VN	VND	3,786	11,255	0.00
Yum China Holdings Denso	CN JP	USD JPY	2,249 2,286	124,978 124,480	0.04 0.04	Maruti Suzuki India	IN	INR	111	10,624	0.00
Ryohin Keikaku	JP	JPY	13,053	124,209	0.04	Focus Media Information Technology (A) MGM China Holdings 5.25% 18/06/2025 Reg S	CN KY	CNY USD	12,527 11,647	10,570 10,087	0.00
China Yongda Automobiles Services Holdings Oriental Land	CN JP	HKD JPY	201,575	122,586	0.04 0.04	Meituan 3.39% 27/04/2027	KY	USD	12,485	9,901	0.00
Descente	JP	JPY	3,569 3,980	114,278 114,066	0.04	Proto	JP	JPY	1,225	9,678	0.00
Li Ning	CN	HKD	17,621	113,874	0.04	Hanon Systems Wynn Macau 5.625% 26/08/2028 Reg S	KR KY	KRW USD	1,515 11,571	9,414 9,142	0.00
OPAP Zhongsheng Group Holdings	GR CN	EUR HKD	7,336 27,806	113,413 107,410	0.04 0.04	H World Group ADR	CN	USD	206	8,760	0.00
NetEase	CN	HKD	5,835	94,076	0.04	AllHome Bloomberry Resorts	PH PH	PHP PHP	250,044 48,364	8,588 8,305	0.00
Deckers Outdoor	US	USD	218	92,992	0.03	Lowes Cos 5.80% 15/09/2062	US	USD	9,086	8,296	
Whitbread Allegro	GB PL	GBP PLN	2,439 12,645	90,230 90,222	0.03 0.03	Hermes International	FR	EUR	4	8,029	0.00
Dream International	HK	HKD	166,682	87,687	0.03	Sanrio	JP GB	JPY GBP	191 869	8,012	
Sumitomo Electric Industries	JP	JPY	7,544	86,960	0.03	Vistry Group BYD (A)	CN	CNY	229	7,745 7,676	0.00
Mercedes-Benz Group Sumitomo Forestry	DE JP	EUR JPY	1,179 4,170	83,222 81,463	0.03 0.03	Pacific Textiles Holdings	HK	HKD	25,235	7,347	0.00
Suzuki Motor	JP	JPY	2,542	80,048	0.03	Genting (Malaysia) Pirelli & C	MY IT	MYR EUR	13,040 1,495	7,188 7,097	0.00
Charter Communications (A)	US	USD	234	78,089	0.03	MGM China Holdings 5.875% 15/05/2026 Reg S	KY	USD	8,069	7,097	0.00
Yamaha Alibaba Group Holding ADR	JP CN	JPY USD	2,142 975	76,176 74,863	0.03 0.03	Nien Made Enterprise	TW	TWD	704	7,008	0.00
Crystal International Group	HK	HKD	199,174	69,530	0.03	Li & Fung 5.25% (Perpetual) EMTN	BM 1D	USD JPY	12,832	6,305	0.00
Open House	JP	JPY	1,897	68,455	0.02	Koshidaka Holdings Takashimaya	JP JP	JPY	816 455	6,245 6,085	0.00
Focus Media Information Technology (A) Koito Manufacturing	CN JP	CNY JPY	79,765 3,807	67,248 66,417	0.02 0.02	Virgin Med Securities 4.125% 15/08/2030 Reg S	GB	GBP	6,693	5,979	0.00
InterContinental Hotels Group	GB	GBP	1,051	65,370	0.02	Kotobukiya	JP	JPY	93 94	5,878	
Autoliv SDR	SE	SEK	835	64,593	0.02	Vitesco Technologies Group Studio City Finance 6.00% 15/07/2025 Reg S	DE VG	EUR USD	6,562	5,823 5,474	0.00
Afya Sun International	BR ZA	USD	5,923 30,038	63,468 60,976	0.02 0.02	Meituan 3.95% 27/04/2028	KY	USD	7,004	5,227	0.00
Sun International WPP (GB)	GB	ZAR GBP	5,420	57,269	0.02	Flutter Entertainment	IE	GBP	27	4,812	
STS Holding	PL	PLN	12,723	56,328	0.02	Fast Food Indonesia Toll Brothers Finance 3.80% 01/11/2029	ID US	IDR USD	98,560 5,727	4,751 4,729	0.00
VWIF 3.748% VRN (Perpetual) ABC-Mart	NL JP	EUR JPY	64,376	55,967 55,758	0.02 0.02	FreakOut Holdings	JP	JPY	437	4,614	0.00
Crocs	US	USD	1,084 485	53,970	0.02	Shine Justice	AU HK	AUD HKD	10,080	4,565	0.00
BYD (H)	CN	HKD	1,955	53,523	0.02	Texhong International Group Next	GB	GBP	6,903 59	4,560 4,521	0.00
Pan Pacific International Holdings	JP	JPY	3,129	52,929	0.02	Perfect World (A) (China)	CN	CNY	1,537	4,416	0.00

	Countr Code		Shares or Nominal	Market Value EUR	% Net Assets		Countr Code		Shares or Nominal	Market Value EUR	% Net Assets
Nexteer Automotive Group	US	HKD	8,675	4,395	0.00	Spectrum Brands Holdings	US	USD	1,032	62,802	0.02
Asset World (F) Compass Group	TH GB	THB GBP	30,844 178	4,346 4,255	0.00	Treasury Wine Estates Bunge	AU US	AUD USD	7,101 642	59,472 53,941	0.02
Tongcheng Travel Holdings	CN	HKD	2,170	4,171	0.00	Rohto Pharmaceutical	JP	JPY	2,572	48,296	0.02
Xpeng (A)	CN	HKD	950	4,132	0.00	Wilmar International	SG	SGD	17,968	48,068	0.02
Faurecia Zalando	FR DE	EUR EUR	219 102	4,104 3,802	0.00	Budweiser Brewing Co APAC Keurig Dr Pepper	HK US	HKD USD	18,046 1,599	47,170 47,089	0.02
Volkswagen (Pref'd)	DE	EUR	30	3,705	0.00	Essity (B)	SE	SEK	1,510	41,474	0.01
Teejay Lanka Rakuten Group 5.125% VRN (Perpetual) Reg S	LK JP	LKR USD	38,204 6,029	3,645 3,566	0.00	Woolworths Group Uni-Charm Indonesia	AU ID	AUD IDR	1,690 550,383	39,459 39,386	0.01 0.01
Chaowei Power Holdings	CN	HKD	18,508	3,532	0.00	Foshan Haitian Flavouring & Food (CN)	CN	CNY	4,199	38,797	0.01
Schibsted (A)	NO	NOK	214	3,441	0.00	Heineken (BR)	NL	EUR	350	36,436	0.01
Champion Path Holdings 4.85% 27/01/2028 Wynn Macau 5.50% 01/10/2027 Reg S	VG KY	USD	4,446 4,111	3,352 3,318	0.00	Nestle Capital Fin. Intl 2.94% 14/06/2026 EMTN Uni-President China Holdings	LU CN	EUR HKD	38,625 38,741	35,281 35,024	0.01 0.01
Makalot Industrial	TW	TWD	493	3,239	0.00	Muyuan Foods (A)	CN	CNY	5,412	33,893	0.01
Champion Path Holdings 4.50% 27/01/2026	VG	USD	4,019	3,231	0.00	Laobaixing Pharmacy Chain	CN	CNY	7,233	32,984	0.01
Future Just Eat Takeaway.com	GB NL	GBP EUR	251 199	3,221 3,163	0.00	Kotobuki Spirits Britvic	JP GB	JPY GBP	492 3,072	32,891 31,975	0.01 0.01
Airtrip	JP	JPY	159	2,886	0.00	Nissui	JP	JPY	7,888	31,234	0.01
Musti Group Fu Shou Yuan International Group	FI CN	EUR HKD	153 3,818	2,874 2,805	0.00	Nongfu Spring (H) Universal Robina	CN PH	HKD PHP	6,347 12,453	31,136 29,940	0.01 0.01
Bafang Electric Suzhou	CN	CNY	239	2,788	0.00	President Chain Store	TW	TWD	3,742	29,840	0.01
Lowes Cos 5.85% 01/04/2063	US	USD	3,029	2,769	0.00	Blackmores	AU	AUD	517	29,565	0.01
MegaStudyEdu Rakuten Group 4.25% VRN (Perpetual) Reg S	KR JP	KRW EUR	60 4,994	2,541 2,415	0.00	Proya Cosmetics (A) Marks & Spencer Group	CN GB	CNY GBP	1,328 15,569	29,178 29,158	0.01 0.01
Melco Resorts Finance 5.75% 21/07/2028 Reg S	KY	USD	2,908	2,298	0.00	Laobaixing Pharmacy Chain (A)	CN	CNY	6,235	28,435	0.01
Coupang (A)	US	USD	151	2,260	0.00	Heineken (Malaysia)	MY	MYR	4,851	27,719	0.01
General Motor Financial 5.85% 06/04/2030 Mobile World Investment	US VN	USD VND	2,239 1,266	2,027 1,916	0.00	First Resources Osotspa (F)	SG TH	SGD THB	20,894 23,505	21,790 18,421	0.01 0.01
City Chic Collective	AU	AUD	6,515	1,902	0.00	Mayora Indah (PT)	ID	IDR	99,123	15,922	0.01
momo.com	TW	TWD	73	1,796	0.00	Japfa	SG	SGD HKD	109,672	15,686	0.01 0.00
G8 Education XD	AU CN	AUD HKD	2,449 601	1,793 1,721	0.00	China Resources Beer Holdings Sheng Siong	HK SG	SGD	1,834 10,407	12,810 12,523	0.00
Vivendi	FR	EUR	170	1,691	0.00	Industri Jamu Dan Farmasi Sido Muncul	ID	IDR	251,303	12,269	0.00
JD Sports Fashion Creema	GB JP	GBP JPY	908 448	1,666 1,224	0.00	Saigon Beer Alcohol Beverage WH Group	VN HK	VND HKD	1,758 23,089	11,677 11,628	0.00
Unerry	JP	JPY	42	1,136	0.00	Haleon	GB	GBP	2,843	11,372	0.00
Marriott International 4.90% 15/04/2029	US	USD	1,211	1,091	0.00	Asian Alliance International	TH	THB	87,732	11,203	0.00
Midea Group (A) (CN) Minor International 2.70% VRN (Perpetual)	CN TH	CNY USD	122 761	905 610	0.00	China Foods BGF retail	HK KR	HKD KRW	31,171 82	10,364 10,294	0.00
Lao Feng Xiang (B)	CN	USD	183	588	0.00	Tsingtao Brewery (H)	CN	HKD	990	9,590	0.00
Bafang Electric Suzhou	CN	CNY	50	586	0.00	Asian Sea (F)	TH	THB	33,358	9,294	0.00
Experience 888 Holdings	AU GI	AUD GBP	3,332 613	581 559	0.00	Yixingtang Pharmaceutical (A) RFM	CN PH	CNY PHP	2,383 158,131	9,006 8,405	0.00
China Xinhua Education Group	CN	HKD	5,636	528	0.00	KT&G	KR	KRW	140	8,153	0.00
Bukalapak.com	ID	IDR	35,537	520	0.00	LG Household & Health Care	KR	KRW	18	7,423	0.00
Mercari Tokyotokeiba	JP JP	JPY JPY	31 12	483 339	0.00	Century Pacific Food Amorepacific	PH KR	PHP KRW	17,000 83	7,187 6,912	0.00
Plan B Media WTS 13/01/2025	TH	THB	2,104	126	0.00	JD Health International	CN	HKD	1,012	6,598	0.00
Enjin	JP HK	JPY HKD	6 3,132	44 41	0.00	Vinda International Holdings Tingyi Cayman Islands Holding	HK CN	HKD HKD	2,668 3,961	6,312 6,262	0.00
Magnificent Hotel Investment	ПК	חאט	3,132_	19,867,404	7.03	AustAsia Group	CN	HKD	16,727	6,230	0.00
			-	17,007,101	7100	Inner Mongolia Yili Industrial Group	CN	CNY	1,568	6,065	0.00
Consumer Staples						Wuliangye Yibin (A) Foshan Haitian Flavouring & Food (A) (HK)	CN CN	CNY	249 559	5,518 5,165	0.00
Walmart	US	USD	6,461	885,016	0.31	Dashenlin Pharmaceutical Group (A)	CN	CNY	1,116	5,030	0.00
Reckitt Benckiser Group British American Tobacco (UK)	GB GB	GBP GBP	11,402 21,333	835,415 711,557	0.30 0.25	Carlsberg (B)	DK	DKK	33	4,939	0.00
Unilever	GB	GBP	13,942	704,845	0.25	Walmart 4.10% 15/04/2033 Japfa Comfeed Indonesia	US ID	USD IDR	5,149 70,794	4,650 4,550	0.00
Coca-Cola PepsiCo	US US	USD	12,166 3,947	704,270 682,830	0.25 0.24	Heineken Holding (A)	NL	EUR	51	4,446	0.00
Koninklijke Ahold Delhaize	NL	EUR	20,080	626,911	0.24	Bumitama Agri Ocado Group	ID GB	SGD GBP	10,642 681	4,165 3,919	0.00
Nestle	CH	CHF	5,292	615,986	0.22	Synlait Milk	NZ	AUD	4,149	3,700	0.00
CP ALL (F) Procter & Gamble	TH US	THB USD	318,087 3,818	547,124 542,860	0.19 0.19	Anheuser Busc 5.80% 23/01/2059	US	USD	3,626	3,657	0.00
China Mengniu Dairy	HK	HKD	141,144	515,334	0.18	Luzhou Laojiao (A) DFI Retail Group Holdings	CN HK	CNY USD	117 1,271	3,473 3,461	0.00
Associated British Foods	GB	GBP	21,355	475,986	0.17	Brown-Forman 4.75% 15/04/2033	US	USD	3,634	3,355	0.00
L'Oreal Coca-Cola HBC	FR CH	EUR GBP	1,034 13,715	447,398 378,847	0.16 0.13	Yifeng Pharmacy Chain	CN	CNY	462	3,016	0.00
Beiersdorf	DE	EUR	2,909	368,331	0.13	General Mills 5.241% 18/11/2025 Anadolu Efes Biracilik Ve Malt	US TR	USD TRY	3,126 958	2,833 2,808	0.00
Tesco Unilever	GB GB	GBP EUR	107,961	345,826 320,684	0.12 0.11	Bega Cheese	AU	AUD	1,227	2,794	0.00
Thai Beverage	TH	SGD	6,349 662,336	288,265	0.11	Cisarua Mountain Dairy	ID	IDR	6,544	1,920	0.00
Kweichow Moutai (A)	CN	CNY	1,129	260,029	0.09	Convenience Retail Asia Tsingtao Brewery (A)	HK CN	HKD CNY	10,389 50	1,079 758	0.00
Sysco Monster Beverage	US US	USD	3,692 4,769	255,842 240,655	0.09	Sariguna Primatirta	ID	IDR	18,764	585	0.00
US Foods Holding	US	USD	6,409	222,469	0.07	C&C Group (GB)	IE	GBP	26_	47	0.00
AAK	SE	SEK	10,879	198,531	0.07				=	15,087,660	5.34
Pernod Ricard JDE Peet's	FR NL	EUR EUR	924 6,634	193,384 183,098	0.07 0.06	Healthcare					
Tyson Foods (A)	US	USD	2,952	166,544	0.06	Johnson & Johnson	US	USD	8,805	1,302,789	0.46
Indofood Sukses Makmur	ID	IDR	357,416	142,419	0.05	Novo Nordisk (B) (DK)	DK	DKK	8,609	1,299,009	0.46
Sprouts Farmers Market Ingredion	US US	USD USD	4,271 1,376	133,711 131,995	0.05 0.05	Boston Scientific UnitedHealth Group	US US	USD USD	26,324 2,565	1,253,022 1,143,930	0.44 0.40
Ajinomoto	JP	JPY	3,844	125,101	0.04	Sanofi	FR	EUR	11,257	1,125,711	0.40
Dollar Tree	US	USD	881	122,728	0.04	Roche Holding	CH	CHF	2,901	826,631	0.29
Danone Diageo	FR GB	EUR GBP	1,944 2,615	116,649 107,912	0.04	Merck AstraZeneca 3.75% 03/03/2032 EMTN	DE GB	EUR EUR	5,040 698,959	819,312 719,202	0.29 0.25
Yakult Honsha	JP	JPY	1,496	101,935	0.04	Danaher	US	USD	3,042	657,966	0.23
Shiseido	JP	JPY	2,048	92,735	0.03	Bayer 5.375% VRN 25/03/2082	DE	EUR	622,668	572,593	0.20
BJ's Wholesale Club Holdings Jeronimo Martins	US PT	USD EUR	1,326 3,757	91,820 86,045	0.03	Coloplast (B) Elevance Health	DK US	DKK USD	4,189 1,267	546,821 540,123	0.19 0.19
Asahi Group Holdings	JP	JPY	2,442	85,372	0.03	AstraZeneca (GB)	GB	GBP	4,002	535,640	0.19
Morinaga Milk Industry	JP	JPY	2,443	83,298	0.03	Bristol-Myers Squibb	US	USD	7,934	478,402	0.17
Shoprite Holdings Anheuser-Busch InBev	ZA BE	ZAR EUR	7,407 1,356	81,758 80,120	0.03	Roche Holding (BR) Alnylam Pharmaceuticals	CH US	CHF USD	1,500 2,427	461,113 441,959	0.16 0.16
Coca-Cola European Partners (US)	GB	USD	1,235	71,576	0.03	Sonova Holding (B)	CH	CHF	1,408	403,390	0.14
SPAR Group Coles Group	ZA AU	ZAR AUD	10,214 6,335	71,002 69,264	0.03	Novartis	CH US	CHF	4,329 1,258	401,023 360,618	0.14 0.13
Kweichow Moutai (A)	CN	CNY	6,335 285	65,634	0.02	Insulet Horizon Therapeutics	US	USD	1,258 3,324	335,972	0.13
Indofood CBP Sukses Makmur	ID	IDR	99,345	64,962	0.02	Gerresheimer	DE	EUR	2,854	281,643	0.10
Dashenlin Pharmaceutical Group (A)	CN	CNY	14,143	63,680	0.02	Tecan Group	СН	CHF	660	260,024	0.09

	Count Code		Shares or Nominal	Market Value EUR	% Net Assets		Country	у Ссу	Shares or Nominal	Market Value EUR	% Net Assets
Qiagen (DE)	NL	EUR	6,255	253,394	0.09	Pharmaron Beijing (A)	CN	CNY	65_	417	0.00
Straumann Holdings CVS Health	CH US	CHF USD	1,719 3,437	233,550 228,577	0.08 0.08				=	20,245,538	7.16
Alcon Fresenius Medical Care	CH DE	CHF EUR	3,159 4,570	208,116 201,278	0.07 0.07	Financials					
Amgen	US	USD	858	185,710	0.07	Fidelity US Quality Income UCITS ETF AIA Group	IE HK	GBP HKD	1,246,359 169,776	10,996,464 1,670,745	3.89 0.59
Astellas Pharmaceutical Humana	JP US	JPY USD	13,293 341	181,368 163,365	0.06	Deutsche Bank 4.00% VRN 24/06/2032 EMTN	DE	EUR	1,652,037	1,434,112	0.51
ICON	IE	USD	921	161,133	0.06	Barclays (Ugtd) 5.262% VRN 29/01/2034 EMTN Visa	GB US	EUR USD	1,360,409 6,019	1,373,082 1,267,987	0.49 0.45
CSL Innovent Biologics	AU CN	AUD HKD	890 36,506	160,696 158,459	0.06	BFCM Paris 4.375% 02/05/2030 EMTN	FR	EUR	1,248,302	1,256,104	0.44
McKesson	US	USD	452	148,611	0.05	Temasek Financial 3.50% 15/02/2033 GMTN ICICI Bank	SG IN	EUR INR	1,027,608 98,025	1,029,497 999,684	0.36 0.35
Encompass Health Genus	US GB	USD GBP	2,360 4,359	134,833 133,512	0.05 0.05	Morgan Stanley	US	USD	12,002	978,732	0.35
AmerisourceBergen	US CH	USD CHF	823 213	124,101 119,652	0.04 0.04	NatWest Group 5.763% VRN 28/02/2034 EMTN Axis Bank	GB IN	EUR INR	941,250 93,842	949,699 896,503	0.34 0.32
Lonza Group EssilorLuxottica	FR	EUR	661	118,666	0.04	HSBC Holdings 6.364% VRN 16/11/2032 Prudential (UK)	GB GB	EUR GBP	863,917 61,506	887,593 849,128	0.31
Koninklijke Philips Nippon Shinyaku	NL JP	EUR JPY	6,217 2,806	118,663 116,049	0.04 0.04	Wells Fargo	US	USD	22,884	820,441	0.29
Becton Dickinson	US	USD	461	109,855	0.04	Allianz Arthur J Gallagher	DE US	EUR USD	3,549 4,262	807,291 789,652	0.29 0.28
Olympus Laboratory Corp of America Holdings	JP US	JPY USD	6,246 474	98,757 97,154	0.03	UBS Group 4.75% VRN 17/03/2032 EMTN	CH	EUR	754,312	754,055	0.27
Viatris	US	USD	11,189	94,049	0.03	Progressive Bank of America 2.824% VRN 27/04/2033 EMTN	US US	USD EUR	6,158 850,952	753,623 753,181	0.27 0.27
Hansoh Pharmaceutical Group Hygeia Healthcare Holdings	CN CN	HKD HKD	54,439 13,009	89,873 86,570	0.03 0.03	Morgan Stanley 2.95% VRN 07/05/2032	US	EUR	787,567	715,005	0.25
GE HealthCare Technologies Eisai	US JP	USD JPY	1,102 1,464	81,352 76,394	0.03	Deutsche Boerse Bank Central Asia	DE ID	EUR IDR	3,992 1,138,872	690,198 637,556	0.24 0.23
Siemens Healthineers	DE	EUR	1,342	75,694	0.03	NN Group 6.00% VRN 03/11/2043 EMTN	NL GB	EUR GBP	589,343	590,816 548,209	0.21 0.19
Shenzhen Mindray Bio-Medical Electronics (A) Chularat Hospital (F)	CN TH	CNY THB	1,853 813,534	75,638 75,557	0.03	3i Group Hannover Rueck	DE	EUR	27,226 2,737	529,976	0.19
Granules India	IN	INR	22,473	74,868	0.03	HDFC Bank Edenred	IN FR	INR EUR	27,403 7,805	512,496 459,880	0.18 0.16
Wuxi Biologics (Cayman) Bangkok Dusit Medical Services (F)	CN TH	HKD THB	13,747 90,920	74,019 70,697	0.03	Hong Kong Exchanges and Clearing	HK	HKD	12,014	450,767	0.16
Envista Holdings	US	USD	1,900	66,096	0.02	Barclays Tryg	GB DK	GBP DKK	247,199 21,035	450,369 450,145	0.16 0.16
Rajthanee Hospital Medlive Technology	TH CN	THB HKD	78,067 58,644	59,043 58,731	0.02 0.02	Partners Group Holding	CH	CHF	505	443,370	0.16
Ocumension Therapeutics (H) Centene	CN US	HKD	56,259	57,320	0.02 0.02	St James's Place Natwest Group	GB GB	GBP GBP	31,194 136,918	428,870 408,781	0.15 0.14
WuXi AppTec (H)	CN	USD HKD	897 6,871	56,040 54,600	0.02	RenaissanceRe Holdings	BM	USD	2,083	404,439	0.14
Avantor Otsuka Holdings	US JP	USD JPY	2,886 1,624	51,713 50,034	0.02	Zurich Insurance Group Muenchener Rueckversicherungs-Gesellschaft	CH DE	CHF EUR	908 1,136	398,599 386,769	0.14 0.14
Medikaloka Hermina	ID	IDR	569,414	49,752	0.02	Admiral Group United Overseas Bank (L)	GB SG	GBP SGD	14,341 19,125	377,657 367,733	0.13 0.13
Grifols ADR Vieworks	ES KR	USD KRW	6,045 1,622	40,712 37,583	0.01 0.01	Shriram Finance	IN	INR	24,782	366,623	0.13
Joinn Laboratories China (H)	CN	HKD	10,612	36,990	0.01	Intesa Sanpaolo Vita 2.375% 22/12/2030 Fiserv	IT US	EUR USD	429,386 2,784	324,049 307,221	0.11 0.11
Ramsay Health Care Shandong Weigao Group Medical Polymer (H)	AU CN	AUD HKD	932 21,913	36,269 33,816	0.01 0.01	Worldline	FR	EUR	7,657	301,529	0.11
Shenzhen Mindray Bio-Medical Electronics (A) TG Therapeutics	CN US	CNY USD	792 1,456	32,333 31,748	0.01 0.01	NN Group Nexi	NL IT	EUR EUR	8,525 38,035	287,881 285,489	0.10 0.10
I-Sens	KR	KRW	2,727	31,580	0.01	Bank Mandiri Persero Sampo (A)	ID Fl	IDR EUR	887,757 5,671	283,937 260,651	0.10 0.09
Peijia Medical Pro Medicus	CN AU	HKD AUD	25,484 755	29,171 27,953	0.01 0.01	SCOR	FR	EUR	10,700	250,584	0.09
Bayer 3.125% VRN 12/11/2079	DE AU	EUR AUD	30,620 173	26,476 25,694	0.01 0.01	AXA Commerzbank 6.50% VRN 06/12/2032 EMTN	FR DE	EUR EUR	8,468 237,352	250,408 238,432	0.09 0.08
Cochlear Bayer 4.50% VRN 25/03/2082	DE	EUR	25,539	23,786	0.01	Prudential (HK)	GB US	HKD USD	16,925	230,727	0.08 0.08
Convatec Group Fisher & Paykel Healthcare (AU)	GB NZ	GBP AUD	8,735 1,411	21,879 21,760	0.01 0.01	Tradeweb Markets (A) Ping An Insurance Group (H)	CN	HKD	3,601 33,581	230,404 221,351	0.08
Genmab	DK	DKK	54	20,293	0.01	Berkshire Hathaway (B) DBS Group Holdings	US SG	USD SGD	740 9,702	219,955 216,980	0.08 0.08
Sunwels Smith & Nephew	JP GB	JPY GBP	832 1,136	17,499 17,016	0.01 0.01	UniCredit	IT	EUR	12,031	215,837	0.08
Interojo Richter Gedeon NYRT	KR HU	KRW HUF	382 373	9,200 8,178	0.00	Bank Rakyat Indonesia Persero Bank Negara Indonesia Persero (L)	ID ID	IDR IDR	670,967 349,812	211,372 203,885	0.07 0.07
Apollo Hospitals Enterprise	IN	INR	159	7,992	0.00	Mitsubishi UFJ Financial Group HSBC Holdings (UK)	JP GB	JPY GBP	34,525 28,474	196,333 186,183	0.07 0.07
JMDC UnitedHealth Group 3.875% 15/12/2028	JP US	JPY USD	190 6,300	6,136 5,594	0.00	Societe Generale	FR	EUR	8,307	182,972	0.06
InBody	KR	KRW	290	5,446	0.00	Sumitomo Mitsui Financial Group Piraeus Financial Holdings	JP GR	JPY EUR	4,811 82,028	178,357 175,540	0.06
Kalbe Farma Fresenius SE & Co	ID DE	IDR EUR	37,842 184	4,961 4,814	0.00	BNP Paribas (France)	FR	EUR	2,832	165,921	0.06
HCA 5.375% 01/02/2025 Hikma Pharmaceuticals	US JO	USD GBP	5,255 209	4,763 4,382	0.00	Tokio Marine Holdings MarketAxess Holdings	JP US	JPY USD	8,819 558	160,289 159,872	0.06 0.06
Indivior	GB	GBP	247	4,290	0.00	Everest Re Group Standard Bank Group	BM ZA	USD ZAR	451 18,034	154,842 152,941	0.05 0.05
UnitedHealth Group 5.35% 15/02/2033 Beijing Chunlizhengda Medical Instruments	US CN	USD HKD	4,240 1,766	4,094 4,081	0.00	Credicorp (US)	PE	USD	1,253	152,686	0.05
Dentium GSK	KR GB	KRW	42	4,052	0.00	Direct Line Insurance Group UniCredit 2.731% VRN 15/01/2032	GB IT	GBP EUR	77,910 164,177	152,393 141,099	0.05 0.05
Tempo Scan Pacific	ID	GBP IDR	237 39,605	3,886 3,427	0.00 0.00	Sampo 2.50% VRN 03/09/2052 EMTN Patria Investments	FI KY	EUR USD	179,515 10,237	140,613	0.05 0.05
Zai Lab ADR WuXi AppTec	CN CN	USD CNY	105 358	3,347 3,166	0.00	Commonwealth Bank of Australia	AU	AUD	2,297	138,437 137,524	0.05
AbbVie 4.875% 14/11/2048	US	USD	3,510	3,060	0.00	UBS Group Absa Group	CH ZA	CHF ZAR	7,370 15,065	135,330 132,502	0.05 0.05
Eli Lilly 4.95% 27/02/2063 Sartorius Stedim Biotech	US FR	USD EUR	3,029 12	2,862 2,800	0.00	Nu Holdings (Cayman Islands)	BR	USD	28,169	130,509	0.05
Pharmaron Beijing (H)	CN US	HKD USD	694	2,719	0.00	Oversea-Chinese Banking (L) Morgan Stanley 4.656% VRN 02/03/2029	SG US	SGD EUR	15,063 122,521	129,023 124,860	0.05 0.04
UnitedHealth Group 6.05% 15/02/2063 UnitedHealth Group 5.20% 15/04/2063	US	USD	2,418 2,711	2,525 2,507	0.00	Housing Development Finance	IN GB	INR EUR	3,911	120,529	0.04 0.04
Shenzhen New Industries Biomedical Hangzhou Tigermed Consulting (H)	CN CN	CNY HKD	332 301	2,297 2,264	0.00	Lloyd Banking Group 4.50% VRN 11/01/2029 EMTN Cooperatieve Rabobk 0.375% VRN 01/12/2027 GMT		EUR	114,984 123,002	116,055 108,372	0.04
HCA 5.875% 15/02/2026	US	USD	2,326	2,140	0.00	HDFC Bank ADR Legal & General Group	IN GB	USD GBP	1,643 37,856	103,299 100,986	0.04 0.04
Synlab HCA 5.625% 01/09/2028	DE US	EUR USD	215 2,120	2,064 1,957	0.00	FirstRand	ZA	ZAR	31,216	99,469	0.04
Venus MedTech Hangzhou (H)	CN	HKD	1,366	1,729	0.00	ASR Nederland HDFC Standard Life Insurance	NL IN	EUR INR	2,464 16,414	98,167 96,476	0.03 0.03
Sosei Group InnoCare Pharma	JP CN	JPY HKD	95 1,614	1,691 1,681	0.00 0.00	Macquarie Group	AU	AUD	856	94,290	0.03
Remegen (H)	CN CN	HKD	284	1,509	0.00	CIMB Group Holdings Barclays 0.877% VRN 28/01/2028	MY GB	MYR EUR	87,308 102,010	89,797 88,938	0.03 0.03
Asymchem Laboratories (H) iRay Technology (A)	CN	HKD CNY	125 30	1,419 1,081	0.00	Bank Syariah Indonesia Metropolitan Bank & Trust	ID PH	IDR PHP	829,321 86,246	88,660	0.03
Hoya Immutep	JP AU	JPY AUD	10 4,330	981 690	0.00	ORIX	JP	JPY	5,365	82,656 82,462	0.03
Argenx	NL	EUR	2	673	0.00	Temasek Finance 3.25% 15/02/2027 GMTN Vinci Partners Investments	SG BR	EUR USD	79,967 10,742	80,184 79,984	0.03
Asymchem Laboratories Tianjin Joinn Laboratories (China)	CN CN	CNY CNY	35 88	577 571	0.00 0.00	PICC Property & Casualty (H)	CN CH	HKD EUR	68,222	74,656	0.03
Hangzhou Tigermed Consulting (A)	CN	CNY	44	525	0.00	Credit Suisse Group 3.25% VRN 02/04/2026 EMTN TBC Bank Group	GE	GBP	77,266 2,696	73,249 72,359	0.03

	Country	/ Ccy	Shares or Nominal	Market Value EUR	% Net Assets		Country	у Ссу	Shares or Nominal	Market Value EUR	% Net Assets
Nasdaq	US	USD	1,432	71,357	0.03	SCB X (F)	TH	THB	2,151	5,919	
Wise Hong Leong Bank	GB MY	GBP MYR	11,006 16,523	68,982 67,605	0.02	Marsh & McLennan 5.75% 01/11/2032 HSBC Holdings 4.787% VRN 10/03/2032 EMTN	US GB	USD EUR	6,057 5,759	5,912 5,858	
Deutsche Bank 5.625% VRN 19/05/2031 EMTN Intesa Sanpaolo	DE IT	EUR EUR	70,752 26,572	67,258 63,361	0.02	AerCap Ireland Capital DAC 2.45% 29/10/2026 Gemdale Ever Prosperity Inv. 4.95% 12/08/2024 EMTI	IE N III V	USD USD	7,133 6,595	5,796 5,440	
FinecoBank	IT	EUR	4,507	61,882	0.02	Ping An Insurance Group (A) (China)	CN	CNY	783	5,317	0.00
KBC Group 4.375% VRN 23/11/2027 EMTN Bank Of The Philippine Islands	BE PH	EUR PHP	60,850 34,511	61,285 60,730	0.02	ABN AMRO Bank 4.25% 21/02/2030 EMTN Aon 3.75% 02/05/2029	NL US	EUR USD	5,270 6,057	5,278 5,259	
KakaoBank	KR	KRW	3,821	57,074	0.02	BNP Paribas 0.875% VRN 11/07/2030 EMTN	FR	EUR	6,300	5,141	0.00
ABN AMRO Bank 2.375% 01/06/2027 EMTN ING Groep 4.875% VRN 14/11/2027 EMTN	NL NL	EUR EUR	59,938 54,856	56,303 56,188	0.02 0.02	ING Groep 5.25% VRN 14/11/2033 Eurobank Ergasias	NL GR	EUR EUR	4,725 3,862	4,996 4,944	
Houlihan Lokey Standard Chartered 1.20% VRN 23/09/2031 EMTN	US GB	USD EUR	672 62,922	55,756 54,025	0.02	HSBC Holdings 8.201% VRN 16/11/2034 Credit Suisse Group 2.125% VRN 13/10/2026	GB CH	GBP EUR	4,021 5,303	4,878 4,871	0.00
ABN AMRO 5.125% VRN 22/02/2033 EMTN	NL	EUR	52,511	51,968	0.02	Ping An Bank (A)	CN	CNY	2,936	4,827	0.00
National Australia Bank Northern Trust	AU US	AUD USD	2,729 676	47,500 47,340	0.02	BPCE 4.50% 13/01/2033 EMTN Kiwoom Securities	FR KR	EUR KRW	4,725 70	4,755 4,460	
SG Issuer -0.94% 21/09/2023	LU	EUR	43,077	43,564	0.02	Kinnevik (B)	SE	SEK	300	4,449	0.00
Suncorp Group ICB China 3.20% VRN (Perpetual)	AU CN	AUD USD	5,757 48,294	43,322 41,035	0.02 0.01	Julius Baer Group China Merchants Bank (A)	CH CN	CHF CNY	66 959	4,297 4,227	0.00 0.00
ICICI Bank ADR Bank of Communications 3.80% VRN (Perpetual)	IN CN	USD USD	1,976 46,254	40,517 40,429	0.01 0.01	Bank of Ningbo (A) AJ Bell	CN GB	CNY GBP	1,087 1,041	3,901 3,869	0.00
Pinnacle Investment Management Group	AU	AUD	8,087	40,137	0.01	Toronto 2.551% 03/08/2027 EMTN	CA	EUR	3,990	3,770	0.00
Nordea Bank Resona Holdings	FI JP	SEK JPY	3,915 8,362	39,397 37,747	0.01 0.01	Judo Capital Holdings HSBC Holdings 8.113% VRN 03/11/2033	AU GB	AUD USD	5,047 3,639	3,763 3,721	0.00
Chailease Holding	TW	TWD	5,691	37,475	0.01	NHN KCP	KR	KRW	489	3,719	0.00
Commerzbank 4.00% VRN 05/12/2030 EMTN Ares Management (A)	DE US	EUR USD	39,220 473	37,137 36,564	0.01 0.01	Fortune Star BVI 5.00% 18/05/2026 Repco Home Finance	VG IN	USD INR	6,395 1,751	3,701 3,700	
Kruk Allianz 2.241% VRN 07/07/2045	PL DE	PLN EUR	432 35,181	35,390 33,252	0.01 0.01	UBS Group 4.625% VRN 17/03/2028 EMTN AIA Group 2.70% VRN (Perpetual) GMTN	CH HK	EUR USD	3,673 4,598	3,672 3,654	0.00
Xero Investments 6.60% 02/12/2025	NZ	USD	42,977	32,992	0.01	Aviva	GB	GBP	750	3,616	0.00
Sompo Holdings China Merchants Bank (H)	JP CN	JPY HKD	844 7,251	31,832 31,630	0.01 0.01	HSBC Holdings 5.402% VRN 11/08/2033 Huarong Finance 2019 4.25% VRN (Perpetual) GMTN	GB VG	USD USD	4,009 4,568	3,598 3,528	
Postal Savings Bank of China (H)	CN	HKD	53,472	31,539	0.01	Standard Chartered (UK)	GB	GBP	488	3,494	0.00
Home First Finance India Muthoot Finance	IN IN	INR INR	3,938 2,498	31,133 28,278	0.01 0.01	Yangzijiang Financial Holding CITIC Securities (A)	SG CN	SGD CNY	13,290 1,260	3,482 3,472	
China Renaissance Holdings Vedanta Res. Fin. II 8.95% 11/03/2025 Reg S	CN	HKD USD	31,023	26,025	0.01 0.01	Mongolian Mortgage Hfc 8.85% 08/02/2024 Reg S	MN TR	USD TRY	4,281	3,456	0.00
Barclays 2.885% VRN 31/01/2027 EMTN	GB GB	EUR	35,578 22,933	23,171 21,932	0.01	Turkiye Is Bankasi Swedbank (A)	SE	SEK	6,697 213	3,378 3,347	0.00 0.00
CTBC Financial Holding Far East Horizon	TW HK	TWD HKD	32,293 25,751	21,529 20,974	0.01 0.01	Allfunds Group BP Capital Markets 4.812% 13/02/2033	GB US	EUR USD	557 3,609	3,339 3,327	0.00
T&D Holdings	JP	JPY	1,852	20,482	0.01	BAWAG Group	AT	EUR	75	3,317	0.00
Steadfast Group JSE	AU ZA	AUD ZAR	5,687 4,256	20,277 20,267	0.01 0.01	Akbank Tas Vertex Technology Acquisition	TR SG	TRY SGD	4,392 1,002	3,283 3,127	0.00
Credit Suisse Group 1.00% VRN 24/06/2027 EMTN	CH	EUR	23,064	20,110	0.01	ABN AMRO Bank 4.50% 21/11/2034	NL	EUR	3,089	3,108	0.00
BDO Unibank Fortune Star BVI 6.85% 02/07/2024	PH VG	PHP USD	8,183 23,407	19,271 18,576	0.01 0.01	China International Capital (H) MA Financial Group	CN AU	CNY AUD	559 1,090	3,088 3,029	
Lloyds Banking Group Qatar National Bank	GB QA	GBP QAR	32,498 4,316	17,850 16,497	0.01 0.01	Fortune Star BVI 5.05% 27/01/2027 Vedanta Res. Fin. II 13.875% 21/01/2024 Reg S	VG GB	USD USD	5,329 3,654	3,011 2,882	0.00
NatWest Group 1.043% VRN 14/09/2032 EMTN	GB	EUR	19,493	16,154	0.01	HSBC Holding 6.332% VRN 09/03/2044	GB	USD	3,011	2,875	0.00
Fubon Financial Holding First Abu Dhabi Bank	TW AE	TWD AED	8,971 4,374	15,623 15,299	0.01 0.01	HSBC Holdings 6.161% VRN 09/03/2029 Nationwide Bldg So. 4.302% VRN 08/03/2029 144A	GB GB	USD	3,011 3,029	2,804 2,582	
Shinhan Bank 4.375% 13/04/2032 Reg S	KR	USD	17,357	14,601	0.01	BPCE 5.125% VRN 25/01/2035 EMTN	FR	EUR	2,605	2,535	0.00
Hyundai Marine & Fire Insurance VZ Holding	KR CH	KRW CHF	564 168	14,337 14,205	0.01 0.01	Yapi ve Kredi Bankasi ZhongAn Online P&C Insurance (H)	TR CN	TRY HKD	5,738 882	2,531 2,483	0.00 0.00
Woori Bank 4.25% VRN (Perpetual) Reg S Cathay Financial Holding	KR TW	USD TWD	15,925 10,737	13,794 13,451	0.00	Ford Motor Credit 7.35% 06/03/2030 Barclays 1.007% VRN 10/12/2024	US GB	USD USD	2,677 2,726	2,480 2,388	0.00
M&A Research Institute Holdings	JP	JPY	197	13,326	0.00	Morgan Stanley 0.406% VRN 29/10/2027	US	EUR	2,590	2,271	0.00
National Bank of Greece NWD Finance BVI 4.125% VRN (Perpetual)	GR VG	EUR USD	2,795 18,788	13,246 12,731	0.00	Goldman Sachs Group 6.25% 01/02/2041 Barclays 2.064% VRN 20/05/2027	US GB	USD AUD	2,090 3,937	2,103 2,099	
NWD Finance BVI 5.25% VRN (Perpetual)	VG	USD	16,062	12,658	0.00	Fortune Star BVI 5.95% 19/10/2025	VG	USD	3,106	2,068	0.00
Bank of East Asia 5.825% VRN (Perpetual) EMTN Fortune Star BVI 6.75% 02/07/2023	HK VG	USD USD	15,587 13,931	12,372 12,335	0.00 0.00	Morgan Stanley 1.102% VRN 29/04/2033 GMTN Aercap Ireland Capital 1.65% 29/10/2024	US IE	EUR USD	2,665 2,340	2,021 1,982	
Nedbank Group Barclays 7.385% VRN 02/11/2028	ZA GB	ZAR USD	1,155 12,115	12,064 11,727	0.00	Barclays 3.564% VRN 23/09/2035 Marsh & McLennan 6.25% 01/11/2052	GB US	USD USD	2,453 1,678	1,774 1,748	
Shinhan Financial Group 5.875% VRN (Perpetual)	KR	USD	12,789	11,515	0.00	UBS Group 5.711% VRN 12/01/2027 144A	CH	USD	1,878	1,694	0.00
Intermediate Capital Group Dubai Islamic Bank	GB AE	GBP AED	739 7,990	10,958 10,958	0.00	Bridgepoint Group Barclays 3.33% VRN 24/11/2042	GB GB	GBP USD	614 2,466	1,685 1,621	
ANZ Banking Group 6.742% 08/12/2032 Reg S	AU	USD	11,428	10,955	0.00	Erste Group Bank	AT	EUR	49	1,599	0.00
LPI Capital EQT	MY SE	MYR SEK	4,414 531	10,832 10,320	0.00	Aon 3.90% 28/02/2052 Vontobel Holding (BR)	US CH	USD CHF	2,132 25	1,559 1,532	
Industrial Bank (A) Samsung Fire & Marine Insurance	CN KR	CNY KRW	4,568 66	10,306 10,101	0.00	AerCap Ireland Capital DAC 3.85% 29/10/2041 Barclays 3.382% VRN 20/05/2032	IE GB	USD AUD	2,044 3,029	1,395 1,393	
ANZ Group Holdings	AU	AUD	684	10,045	0.00	FWD 6.675% VRN (Perpetual)	KY	USD	1,599	1,350	0.00
Huatai Securities (H) Asahi Mutual Life In. 4.10% VRN (Perpetual)	CN JP	HKD USD	8,256 12,713	9,652 9,615	0.00	IG Group Holdings Svenska Handelsbanken (A)	GB SE	GBP SEK	156 156	1,302 1,250	
Asahi Mutual 6.90% VRN (Perpetual)	JP	USD	10,125	9,157	0.00	Aon 2.60% 02/12/2031	US	USD	1,454	1,113	0.00
ANZ Banking Group 5.101% VRN 03/02/2033 EMTN BOC (Hong Kong)	AU HK	EUR HKD	9,253 3,156	9,144 9,016	0.00	China Pacific Insurance Group (A) Ford Motor Credit 7.35% 04/11/2027	CN US	CNY USD	229 954	937 887	
Noah Holdings ADR China International Capital (H)	CN CN	USD HKD	604 4,637	8,937 8,809	0.00	Allianz SE 3.875% (Perpetual) Swiss Re	DE CH	USD CHF	1,333	842 801	
DB Insurance	KR	KRW	154	8,782	0.00	M&G	GB	GBP	338	790	0.00
China Pacific Insurance Group (H) Kasikornbank HK 4.00% VRN (Perpetual) EMTN	CN TH	HKD USD	3,136 10,974	8,471 8,430	0.00	Baloise Holding Credit Saison	CH JP	CHF JPY	5 59	782 743	
Barclays 7.437% VRN 02/11/2033	GB	USD	8,389	8,372	0.00	Security Bank	PH	PHP	438	661	0.00
AerCap Ireland Capital DAC 3.30% 30/01/2032 Federal Bank	IE IN	USD INR	10,551 5,200	7,836 7,799	0.00	Mizuho Financial Group Vertex Technology WTS 31/12/2029	JP SG	JPY SGD	13 301	175 40	
Huatai Securities (A)	CN	CNY	4,223	7,774	0.00				_	51,109,813	
Postal Savings Bank of China Nationwide Building 6.0155% FRN 16/02/2028 144A	CN GB	CNY USD	10,506 8,692	7,587 7,579	0.00	Real Estate					
Sumitomo Mitsui Financial Group 5.766% 13/01/2033 Tisco Financial Group	JP TH	USD THB	7,917 3,106	7,519 7,442	0.00	Americold Realty Trust REIT	US	USD	23,697	635,343	0.22
Tisco Financial Group (F)	TH	THB	3,080	7,378	0.00	Welltower REIT	US DE	USD	8,257	589,147	
Hana Bank 3.50% VRN (Perpetual) Reg S HSBC Holdings 1.75% VRN 24/07/2027	KR GB	USD GBP	9,135 7,008	7,378 7,032	0.00	Vonovia China Resources Land	HK	EUR HKD	26,587 106,570	521,771 448,753	0.16
E.Sun Financial Holding	TW	TWD	9,521	7,005	0.00	Sun Hung Kai Properties China Overseas Land & Investment	HK HK	HKD HKD	22,185 56,679	279,468 130,056	
China Construction Bank (H) Ngern Tid Lor	CN TH	HKD THB	10,584 11,132	6,404 6,272	0.00	China Overseas Grand Oceans Group	HK	HKD	221,779	116,220	0.04
GQG Partners CDI	US	AUD	7,471	6,145	0.00	Segro Capital Sarl 1.25% 23/03/2026 EMTN Ciputra Development	LU ID	EUR IDR	86,558 1,111,499	78,767 68,348	
Bank BTPN Syariah ANZ 6.75% VRN (Perpetual) Reg S	ID AU	IDR USD	46,308 6,943	6,123 6,073	0.00 0.00	Capitaland Investment Singapore	SG	SGD	23,606	59,834	0.02
Westpac Banking 3.799% 17/01/2030 EMTN BFCM Paris 5.125% 13/01/2033 EMTN	AU FR	EUR EUR	6,059 6,057	6,032 5,984	0.00	Pakuwon Jati Goodman Group REIT	ID AU	IDR AUD	1,887,796 4,482	56,686 52,158	
5. 5/11 dis 5.125/1 10/01/2000 EWITH	110	LUK	0,037	3,704	0.00						

Schedule of Investments as at 30 April 2023

	Count Code		Shares or Nominal	Market Value	e % R As			Code		Shares or Nominal	Market Value EUR	% Net Assets
Mitsubishi Estate	JP	JPY	3,975	44,288	8	0.02	Germany 1.30% 15/10/2027	DE	EUR	21,056	20,153	0.01
Capitaland India Trust Supalai (F)	SG TH	SGD THB	58,601 44,422	43,474 24,999		0.02 0.01	Germany Inflation Linked Bond 0.10% 15/04/2033 UK Inflation Linked 4.125% 22/07/2030	DE GB	EUR GBP	17,110 5,133	20,133 19,969	
Land & Houses	TH	THB	87,901	22,876		0.01	UK Inflation Linked 0.125% 10/08/2031	GB	GBP	12,832	18,309	0.01
Phoenix Mills	IN	INR	1,376	22,063		0.01	US Treasury Infl. Indexed Bonds 0.50% 15/01/2028	US	USD	15,399	16,379	0.01
Yanlord Land HK 5.125% 20/05/2026 Weyerhaeuser REIT	HK US	USD USD	25,849 665	19,810 18,012		0.01 0.01	US Treasury 3.875% 15/02/2043 US Treasury 3.625% 15/02/2053	US US	USD USD	16,461 16,103	15,072 14,471	0.01 0.01
Robinsons Land	PH	PHP	75,171	17,728	8	0.01	Denmark Inflation Linked Bond 0.10% 15/11/2023	DK	DKK	85,549	14,160	0.01
NWD 4.50% 19/05/2030 EMTN China SCE Group Holdings 7.375% 09/04/2024	VG KY	USD USD	18,575 25,286	14,287 12,934		0.01 0.00	US Treasury Infl. Indexed Bonds 0.125% 15/01/2031 Australia 2.50% 20/09/2030	US AU	USD AUD	14,543 14,543	14,010 13,269	0.00
Land & Houses (F)	TH	THB	48,597	12,647		0.00	US Treasury 3.625% 31/03/2030	US	USD	12,696	11,595	
Mapletree Industrial Trust REIT	SG	SGD	7,244	11,729		0.00	Germany 2.41% 09/10/2026	DE	EUR	11,376	10,482	0.00
Emaar Properties Theta Capital 6.75% 31/10/2026	AE SG	AED USD	7,628 16,139	11,157 10,497		0.00	Mexico 5.75% 05/03/2026 US Treasury Infl. Indexed Bonds 0.125% 15/01/2032	MX US	MXN USD	222,230 9,838	10,138 8,802	0.00
Keppel Pacific Oak (US) REIT	SG	USD	29,148	9,513	3	0.00	Japan 0.10% 10/03/2028	JP	JPY	1,122,324	8,210	0.00
China South City Holdings 9.00% 12/04/2024	HK CN	USD	11,702	8,692		0.00	Sweden Inflation Linked Bond 0.125% 01/12/2027	SE	SEK	72,717	7,799	0.00
Longfor Group Holdings New Metro Global 4.80% 15/12/2024	VG	HKD USD	3,473 12,491	8,586 8,473		0.00	Australia Infl. Linked 3.00% 20/09/2025 New Zealand 0.50% 15/05/2024	AU NZ	AUD NZD	7,913 12,848	7,093 6,860	0.00
Hongkong Land Holdings	HK	USD	1,953	7,838		0.00	Australia 1.25% 21/05/2032	AU	AUD	12,993	6,533	
Seazen Group 6.00% 12/08/2024 RKPF Overseas 5.125% 26/07/2026	KY VG	USD USD	10,155 13,011	7,189 6,724		0.00	Japan 0.20% 10/03/2030 Pakistan 7.375% 08/04/2031 Reg S	JP PK	JPY USD	769,945 18,048	5,893 5,639	0.00
Yanlord Land HK 6.80% 27/02/2024	HK	USD	7,536	6,686		0.00	Saudi 4.875% 18/07/2033 Reg S	SA	USD	5,527	5,157	0.00
New Metro Global 4.50% 02/05/2026	VG	USD	12,217	6,463		0.00	Pakistan 6.00% 08/04/2026 Reg S	PK	USD	15,225	5,010	0.00
Country Garden Holdings 3.30% 12/01/2031 Country Garden Holdings 3.125% 22/10/2025	KY KY	USD USD	18,042 13,094	6,415 5,978		0.00	Australia 1.75% 21/06/2051 Germany 2.34% 15/08/2052	AU DE	AUD EUR	13,003 8,090	4,991 4,108	0.00
Seazen Group 4.45% 13/07/2025	KY	USD	10,049	5,802	2	0.00	Mexico 7.75% 29/05/2031	MX	MXN	80,411	3,800	0.00
RKI Overseas Finance 2017 A 7.00% (Perpetual) Country Garden Holdings 2.70% 12/07/2026	VG KY	USD USD	12,941 13,398	5,785 5,592		0.00	France 0.10% 25/07/2031 Australia 0.75% 21/11/2027	FR AU	EUR AUD	3,080 4,876	3,514 3,465	0.00
China SCE Group Holdings 6.00% 04/02/2026	KY	USD	20,402	5,451		0.00	Australia 3.75% 21/11/2027 Australia 3.75% 21/05/2034	AU	AUD	5,085	3,147	0.00
RKPF Overseas 2020 5.20% 12/01/2026	VG	USD	9,379	5,423		0.00	Australia 3.00% 21/03/2047	AU	AUD	2,135	1,110	0.00
KWG Group Holdings 6.00% 14/01/2024 Segro REIT	KY GB	USD GBP	13,999 484	5,271 4,602		0.00	Germany Inflation Linked Bond 0.50% 15/04/2030 US Treasury 3.125% 31/08/2027	DE US	EUR USD	813 444	1,031 395	0.00
RKPF Overseas 2019 6.00% 04/09/2025	VG	USD	6,687	4,404		0.00	UK Treasury 5.00% 07/03/2025	GB	GBP	214	248	0.00
Wanda Properties Global 11.00% 20/01/2025	VG	USD	7,917	4,392		0.00	Germany 2.57% 10/10/2025	DE	EUR	90	84	0.00
Ayala Land CTP	PH NL	PHP EUR	8,775 318	3,824 3,789		0.00	Germany 2.89% 15/03/2024	DE	EUR	'-	25,676,307	0.00 9.09
Country Garden Holdings 3.875% 22/10/2030	KY	USD	9,363	3,439	9	0.00				-	25,676,307	7.07
China South City Holdings 9.00% 26/06/2024 RKPF Overseas 2019 A 6.70% 30/09/2024	HK VG	USD USD	3,952 3,091	2,86 ² 2,570		0.00	Open Ended Fund					
Wanda Properties Global 11.00% 13/02/2026	VG	USD	4,263	2,354		0.00	Fidelity ILF - The US Dollar Fund - A-ACC-USD	IE	USD	174	2,958,963	1.05
KWG Group Holdings 7.40% 13/01/2027	KY	USD	9,881	1,494		0.00	Fidelity ILF - The Euro Fund - A-ACC-EUR	IE	EUR	114_	1,569,450	0.56 1.60
KWG Group Holdings 7.875% 30/08/2024 China SCE Group Holdings 7.00% 02/05/2025	KY KY	USD USD	5,846 3,916	1,474 1,277		0.00				_	4,528,413	1.00
Country Garden Holdings 4.80% 06/08/2030	KY	USD	3,420	1,268	8	0.00	Equity Linked Notes					
Puradelta Lestari	ID	IDR	97,077	1,013		0.00	MACQ (Viet. Tech&Com. (A)) ELN 04/10/2022	CN	USD	46,696	52,406	0.02
Powerlong Real Estate Hldgs 7.125% 15/01/2024 PATRIZIA	KY DE	USD EUR	4,179 76	861 744		0.00	HSBC (FPT (A)) ELN 21/11/2023 UBS (Focus Media Information (A)) ELN 06/02/2025	CN CN	USD USD	11,267 31,738	33,221 26,758	0.01 0.01
Yuzhou Grp Hldgs 6.35% 13/01/2027 (Defaulted)	KY	USD	10,962	734	4	0.00	HSBC (Phu Nhuan Jewelry (A)) ELN 29/01/2024	CN	USD	7,891	23,114	0.01
Powerlong Real Estate Hidgs 6.95% 23/07/2023	KY KY	USD USD	2,512	546 520		0.00	HSBC (Saigon Beer Alc. Bevrg (A)) ELN 27/12/2023	CN	USD	3,427	22,423	0.01
Powerlong Real Estate Hldgs 5.95% 30/04/2025 Kaisa Group Holdings 9.75% 28/09/2023 (Defaulted)		USD	2,817 4,568	402		0.00	JP Morgan (Lao Feng Xiang (A)) ELN 13/10/2023 HSBC (Focus Media Information (A)) ELN 03/06/2023	CN	USD USD	2,482 23,457	21,859 19,776	0.01 0.01
Kawasan Industri Jababeka 7.00% 15/12/2027 Reg S	S ID	USD	426	271	1	0.00	HSBC (Estun Automation (A)) ELN 21/11/2023	CN	USD	3,235	9,649	
Powerlong Real Estate Hldgs 4.90% 13/05/2026 KWG Group Holdings 6.00% 14/08/2026	KY KY	USD USD	859 990	160 158		0.00	HSBC (Kweichow Moutai (A)) ELN 04/12/2024	CN	USD	30	6,982	0.00
Yango Justice 7.50% 15/04/2024 (Defaulted)	HK	USD	2,256	72	2	0.00	BNP (Focus Media Info (A)) ELN 10/07/2023 UBS (Yixingtang Pharmaceutical (A)) ELN 11/10/2024	CN I CN	USD USD	4,217 294	3,555 1,111	0.00
JGC Ventures 83.40% VRN 30/06/2025	SG	USD	65_	13		0.00	() () () ()			_	220,854	0.08
			-	3,482,178	8	1.23	Communication Services			=		
Government							T-Mobile (US)	US	USD	5,687	745,472	0.26
Germany 1.70% 15/08/2032** Germany 2.69% 19/07/2023	DE DE	EUR EUR	7,968,092	7,585,751		2.68	Infrastrutture Wireless Italiane	IT	EUR	32,667	411,444	0.15
Germany 2.85% 15/12/2023**	DE	EUR	4,440,139 3,849,112	4,414,059 3,781,583		1.56 1.34	Elisa (A) Orange 5.375% VRN (Perpetual) EMTN	FI FR	EUR EUR	6,467 336,003	364,222 334,537	0.13 0.12
Germany 2.24% 17/05/2023	DE	EUR	3,313,381	3,309,873	3	1.17	Hellenic Telecommunications Organization	GR	EUR	15,827	209,713	
Germany 2.52% 21/06/2023 Germany 1.80% 15/08/2053	DE DE	EUR EUR	2,482,938 1,180,776	2,474,108 1,026,578		0.88	Warner Music Group (A)	US	USD	7,398	204,239	
Germany 2.25% 15/02/2032**	DE	EUR	449,819	369,733		0.30	Spotify Technology Tele2 (B)	SE SE	USD SEK	1,713 10,113	203,631 97,417	0.07 0.03
Germany 2.51% 16/06/2023	DE	EUR	362,459	361,291	1	0.13	Telstra Group	AU	AUD	25,300	66,439	0.02
US Treasury 4.00% 29/02/2028** US Treasury 4.00% 28/02/2030	US US	USD USD	272,884 162,622	252,305 151,676		0.09 0.05	Singapore Telecommunications	SG	SGD	33,936	58,866	
US Treasury 4.50% 30/11/2024	US	USD	146,394	132,909		0.05	Bharti Airtel Telkom Indonesia Persero	IN ID	INR IDR	6,468 175,262	57,349 46,059	
US Treasury Infl. Indexed Bonds 0.75% 15/07/2028	US	USD	115,492	122,515		0.04	Deutsche Telekom	DE	EUR	2,004	43,842	0.02
US Treasury Infl. Indexed Bonds 0.125% 15/04/2027 US Treasury Infl. Indexed Bonds 0.875% 15/01/2029	US US	USD USD	98,981 72,717	90,708 76,831		0.03	Universal Music Group SoftBank Group	NL JP	EUR JPY	1,960 933	38,835 31,629	
US Treasury Infl. Indexed Bonds 0.375% 15/07/2027	US	USD	69,295	74,368	8	0.03	IQIYI ADR	CN	USD	4,657	25,478	
US Treasury Infl. Indexed Bonds 0.125% 15/07/2030 UK Treasury Inflation Linked 1.25% 22/11/2032	US GB	USD GBP	71,819 32,145	70,739 68,197		0.03 0.02	CAS Capital No 1 4.00% VRN (Perpetual)	VG	USD	34,217	25,266	
US Treasury Infl. Indexed Bonds 0.125% 15/10/2026**	* US	USD	70,664	67,443		0.02	Nippon Telegraph & Telephone Sarana Menara Nusantara	JP ID	JPY IDR	860 367,928	23,815 23,316	
US Treasury Infl. Indexed Bonds 0.125% 15/07/2031	US	USD	71,862	66,984	4	0.02	Avex	JP	JPY	2,188	22,678	
US Treasury 4.00% 15/11/2052 US Treasury Infl. Indexed Bonds 0.25% 15/07/2029	US US	USD USD	66,349 63,307	63,845 63,721		0.02 0.02	Far EasTone Telecommunications	TW	TWD	9,025	20,995	
US Treasury Infl. Indexed Bonds 0.125% 15/10/2025	US	USD	58,773	59,590		0.02	MTN Group SoftBank Group 6.00% VRN (Perpetual)	ZA JP	ZAR USD	2,379 13,398	15,112 11,978	
US Treasury Infl. Indexed Bonds 0.125% 15/07/2026	US	USD	53,896	58,863		0.02	Daiichikosho	JP	JPY	581	9,427	0.00
Buoni Poliennali Del Tesoro 0.40% 15/05/2030 UK Treasury Inflation Linked 0.125% 22/03/2024	IT GB	EUR GBP	46,299 27,804	49,518 47,47 <i>8</i>		0.02 0.02	Advanced Info Service (F)	TH NL	THB EUR	1,579	8,977 8,034	0.00
US Treasury Infl. Indexed Bonds 0.625% 15/07/2032	US	USD	51,030	45,477		0.02	Koninklijke KPN SK Telecom	KR	KRW	2,428 234	7,553	0.00
France 0.10% 01/03/2029	FR	EUR	38,497	44,443		0.02	Bushiroad	JP	JPY	1,235	7,323	0.00
US Treasury Infl. Indexed Bond 1.125% 15/01/2033 France 0.10% 01/03/2026	US FR	USD EUR	47,052 34,220	42,249 39,447		0.01 0.01	NexTone Iliad 5.625% 15/02/2030	JP FR	JPY EUR	366 6,724	7,126 6,451	0.00
US Treasury 1.875% 15/11/2051	US	USD	60,840	37,577	7	0.01	PLDT	PH	PHP	173	3,414	
US Treasury 3.50% 15/02/2033	US	USD	36,841	33,535		0.01	Millicom International Cellular SDR	LU	SEK	116	1,879	0.00
New Zealand 4.50% 15/05/2030 New Zealand 3.50% 14/04/2033	NZ NZ	NZD NZD	55,329 59,029	31,821 31,500		0.01 0.01	SmarTone Telecommunications Holdings Cellnex Telecom 0.75% 20/11/2031	HK ES	HKD EUR	3,282 1,938	1,807 1,569	0.00
UK Treasury Inflation Linked 0.125% 10/08/2028	GB	GBP	20,532	30,597	7	0.01	Dialog Axiata	LK	LKR	44,806	1,391	0.00
US Treasury 3.00% 15/08/2052 Japan Inflation Linked Bond 0.10% 10/03/2027	US JP	USD JPY	35,048 3,678,628	27,907 27,535		0.01 0.01	Indosat	ID	IDR	2,833_	1,226	0.00
UK Treasury Inflation Linked 0.125% 22/03/2029	GB	GBP	15,399	26,921		0.01				_	3,148,509	1.11
US Treasury 3.375% 15/08/2042	US	USD	30,620	26,134	4	0.01	Securities Admitted to or Dealt on Other	Regul	lated Ma	rkets		
United Kingdom 1.25% 22/11/2027 France 0.10% 01/03/2028	GB FR	GBP EUR	11,121 21,387	25,076 24,948		0.01 0.01	To be a second of the second o	90				
US Treasury Infl. Indexed Bonds 0.625% 15/01/2026	US	USD	22,157	24,759	9	0.01	Energy	_	_			
UK Treasury Inflation Linked 0.125% 22/03/2026	GB	GBP	15,399	24,689	9	0.01	Petroleo Brasileiro (Pref'd)	BR	BRL	59,789	257,009	0.09

See See See See See See See See See See		Country	/ Ccy	Shares or Nominal	Market Value EUR	% Net Assets		Code		Shares or Nominal	Market Value EUR	% Net Assets
Teach Personal Profession Systems 1978 1979	Petro Rio Vier Gas Transport 4.00% 26/09/2027 EMTN Aldrees Petroleum and Transport Services Petroleo Brasileiro 3R Petroleum Oleo E Gas	DE SA BR	EUR SAR BRL	99,679 3,124 3,823	100,679 75,586 18,469	0.04 0.03 0.01	Melco Resorts Finance 4.875% 06/06/2025 Reg S Studio City 7.00% 15/02/2027 Reg S Mercedes Benz 5.25% 29/11/2027 144A	KY VG US	USD USD USD	7,765 5,177 3,640	6,620 4,463 3,399	0.00 0.00 0.00
Semicar Camer Ca	Targa Resources Partners Finance 5.50% 01/03/2030 Targa Resources Partners 6.875% 15/01/2029											
Second Color Seco	Repsol	ES	EUR	104	1,388	0.00	Mercedes-Benz Finance 5.375% 26/11/2025 144A	US	USD	2,423	2,228	0.00
West	51. 1 51. 51. 55. 1 5 1 5 1 5 1 5 1 5 1	511	5112	-			Charter Communication 3.75% 15/02/2028	US	USD	2,423	2,041	0.00
Control Cont	Utilities						Lennar 5.25% 01/06/2026	US	USD	1,121	1,017	0.00
Effection of Person of P	RWE 4.125% 13/02/2035 EMTN Enel 6.625% VRN (Perpetual) EMTN						Mamor vacation world 1.57% 15/61/2526	00	000			
Content	Iberdrola						Consumer Staples					
The A. STEW (19) Proposed of P	Endesa			10,054								
Ease 1.529 1.579	Enel 6.375% VRN (Perpetual) EMTN	IT	EUR	61,806	62,428	0.02	SLC Agricola	BR	BRL	17,346	135,411	
Selder Prom. \$279-05/20020 Prog.	Engie 1.625% VRN (Perpetual)	FR	EUR	20,978	19,405	0.01	Kenvue 5.05% 22/03/2053 144A	US	USD	6,057	5,696	0.00
Trail France International 27-25 4-16 yr (1970) 1-1	ReNew Power 5.875% 05/03/2027 Reg S	IN	USD	7,597	6,494	0.00	Kenvue 5.05% 22/03/2028 144A	US	USD	3,647	3,418	0.00
Building Section 1975 1979	Enel Finance International 7.75% 14/10/2052 144A	NL	USD	4,107	4,359	0.00	Kelivue 5.55% 22/05/2020 144A	US	USD	2,404_		
Teach France International 1879 1970 19	Naturgy Energy Group	ES	EUR	145	4,100	0.00	Healthcare			_		
Montariosis												
Moderfold ***Start - 27th (1974) 2015 MAIN ***Start - 27th (1974) 2015 M				-	2,138,183	0.76	GE Healthcare 5.60% 15/11/2025 144A	US	USD	7,315	6,710	0.00
Grapo Mesco (B)	Materials	DE	FLID	0/8 5/2	1 000 000	0.74	Amgen 5.15% 02/03/2028	US	USD	5,235	4,846	0.00
Briedstager (Partig)	Grupo Mexico (B)	MX	MXN	69,058	310,390	0.11	HCA 3.375% 15/03/2029 144A	US	USD	2,559	2,114	0.00
Sazone Sa	Bradespar (Pref'd)	BR	BRL	38,359	163,083	0.06	Teva Pharm. Fin. Netherland II 7.875% 15/09/2031	NL	EUR	1,734	1,787	0.00
Section of the control of the contro	Suzano	BR	BRL	19,046	135,414	0.05	Teva Pharm. Fin. Netherlands II 3.75% 09/05/2027	NL	EUR	1,635	1,482	0.00
Linch 1 Linc	BASF 0.75% 17/03/2026 EMTN GCC				72,009	0.03		US	USD	1,336	1,071	0.00
Oct 2-75 16/10/2025 144A NI USD 1 10/096 9/14/ 200 Michael Man Bill 1, 495 5, 144 201	Saudi Basic Industries Linde 1.00% 31/03/2027 EMTN									392 2		
Mouse Section Sectio	Cia Brasileira de Aluminio OCI 6.70% 16/03/2033 144A									=	49,608	0.02
Page	Klabin		BRL	1,495	5,143	0.00						
Industricis	2555.4.14.1 46.116 6.625% 19/66/2527 11.111		002				CaixaBank 6.25% VRN 23/02/2033 EMTN	ES	EUR	1,226,882	1,252,137	0.44
Localize Retarl o Corf. Co	Industrials							MX	MXN			
Various Local: de Comimbioes Moquinous e Eq. BR BRL BB, BB, BB, BB, BB, BB, BB, BB, BB, BB	Ferrovial Localiza Rent a Car											
Grupp Aeroportuorio del Sureste (8) MX MXN MXN MXN MXN MXN MXN MXN	Grupo Aeroportuario del Pacifico Vamos Loca. de Caminhoes Maquinas e Eq.											
Armice Locacion Logistica E services	Ryanair Holdings (IE) Grupo Aeroportuario del Sureste (B)											
Selection Transporties MX MX MX MX MX MX MX M	Armac Locacao Logistica E Servicos Santos Brasil Participações						Mapfre 2.875% 13/04/2030					
Grupo Aeroportuorio del Centro Norte (8) MX MXN MXN MXN MXN MXN MXN MXN	GMexico Transportes	MX	MXN	17,101	35,256	0.01	AIB Group 2.25% VRN 04/04/2028 EMTN	IE	EUR	137,112	125,401	0.04
Avolon Holdings Funding 4.2% i 15/04/2026 144A KY USD 3,0.979	Grupo Aeroportuario del Centro Norte (B)	MX	MXN	842	8,486	0.00	Cielo	BR	BRL	108,792	105,301	0.04
Second S	Avolon Holdings Funding 4.25% 15/04/2026 144A	KY	USD	3,029	2,570	0.00	Banco de Sabadell 2.625% VRN 24/03/2026 EMTN	ES	EUR	110,754	104,707	0.04
Information Technology	Aena	ES	EUR	6	849	0.00	Nova Ljubljanska Banka GDR	SI	EUR	4,956	68,150	0.02
Information Technology	Localiza Rent A Car RTS 11/US/2025	ВК	BKL	150_			Gentera	MX	MXN	55,743	55,624	0.02
BR	Information Technology			-			Banco Bilbao Vizcaya Argentaria	ES	EUR	7,815	51,971	0.02
Singla	TOTVS Micron Technology 5 875% 15/09/2033						AIB Group	IE	EUR	7,523	29,326	0.01
Cellnex Finance Co 2.00% 15/02/2035 EMTN ES EUR 4.604 5,637 0.00 ABIG Group 1.675% VRN 19/11/2029 EMTN ES EUR 19,383 0.01 Envestinet 0.75% 15/08/2025 US USD 2,120 2,118 0.00 Envestinet 2.625% 01/12/2027 US USD 2,120 2,118 0.00 Broadcom 4.15% 15/04/2027 HAA US USD 2,120 2,118 0.00 Broadcom 4.15% 15/04/2027 HAA US USD 2,120 2,118 0.00 Broadcom 4.15% 15/04/2027 HAA US USD 1,927 1,561 0.00 Cellnex Finance Co 1.25% 15/01/2029 EMTN ES EUR 3,533 1,122 0.00 Cellnex Finance Co 1.25% 15/01/2029 EMTN US USD 1,545 1,066 0.00 Broadcom 3.187% 15/11/2036 Reg S US USD 1,545 1,066 0.00 Broadcom 3.187% 15/11/2036 Reg S US USD 1,545 1,099,446 0.00 Broadcom 3.187% 15/11/2035 GRB S US USD 1,264 0.00 Cells Green Collex Finance Co 1.25% 15/01/2035 GMTN US USD 1,264 0.00 Broadcom 5.15% 0.00 Cells Green Collex Finance Collex Fina	Sinqia	BR	BRL	1,779	5,062	0.00	Kuwait Finance House	KW	KWD	9,256	20,369	0.01
Envestnet 0.75% 15/08/2025 US USD 2,862 2,416 0.00 Envestnet 2.65% 01/12/2027 US USD 2,120 2,118 0.00 Envestnet 2.65% 01/12/2027 US USD 2,357 1,949 0.00 Apple 3.95% 08/08/2052 US USD 1,927 1,561 0.00 Eclelnex Finance Co 1.25% 15/01/2029 EMTN ES EUR 1,3535 1,122 0.00 Eclelnex Finance Co 1.25% 15/01/2029 EMTN ES EUR 1,3535 1,122 0.00 Enroadcom 3.187% 15/11/2036 144A US USD 1,545 1,066 0.00 Enroadcom 3.187% 15/11/2036 Reg S US USD 1,545 1,066 0.00 Enroadcom 3.187% 15/11/2036 Reg S US USD 1,545 1,066 0.00 Enroadcom 3.187% 15/11/2036 Reg S US USD 1,545 1,066 0.00 Enroadcom 5.187% 15/01/2029 EMTN ES EUR 1,706 9,146 0.00 Enroadcom 5.187% 15/11/2036 Reg S US USD 1,545 1,066 0.00 Enroadcom 5.187% 15/11/2036 Reg S US USD 1,545 1,066 0.00 Enroadcom 5.187% 15/11/2036 Reg S US USD 1,545 1,066 0.00 Enroadcom 5.187% 15/11/2036 Reg S US USD 1,545 1,066 0.00 Enroadcom 5.187% 15/11/2036 Reg S US USD 1,545 1,066 0.00 Enroadcom 5.187% 15/11/2036 Reg S US USD 1,545 1,066 0.00 Enroadcom 5.187% 15/11/2036 Reg S US USD 1,545 1,066 0.00 Enroadcom 5.187% 15/11/2036 Reg S US USD 1,545 1,066 0.00 Enroadcom 5.187% 15/11/2036 Reg S US USD 1,545 1,066 0.00 Enroadcom 5.187% 15/11/2036 Reg S US USD 1,545 1,066 0.00 Enroadcom 5.187% 15/11/2036 Reg S US USD 1,545 1,066 0.00 Enroadcom 5.187% 15/11/2036 Reg S US USD 1,126 0.00 Enroadcom 5.187% 15/11/2036 Reg S US USD 1,126 0.00 Enroadcom 5.187% 15/11/2032 Reg S US USD 9,125 8,353 0.00 Enroadcom 5.187% 15/11/2032 Reg S US USD 9,125 8,353 0.00 Enroadcom 5.25% 0.00 ENROADCOM From From From From From From From From	Cellnex Finance Co 2.00% 15/02/2033 EMTN	ES	EUR	4,604	3,637	0.00	AIB Group 1.875% VRN 19/11/2029 EMTN	IE	EUR	19,382	18,183	0.01
Broadcom 4.15% 15/01/2022 144A	Envestnet 0.75% 15/08/2025	US	USD	2,862	2,416	0.00	Banco Santander (ES)	ES	EUR	3,992	12,722	0.00
Cellinex Finance Co 1,25% 15/01/2029 EMTN ES EUR 1,333 1,122 0.00 Solcited Geller (2.25% VRN 21/01/2024 ARA RE STATE (1.55) 1,066 0.00 Broadcom 3.187% 15/11/2036 144A US USD 1,545 1,066 0.00 Reroadcom 3.187% 15/11/2036 Reg S US USD 1,148 792 0.00 Reroadcom 5.187% 15/11/2036 Reg S US USD 1,148 792 0.00 Responsible (1.55% 0.00 Responsible (1.	Broadcom 4.15% 15/04/2032 144A	US	USD	2,357	1,949	0.00						
Broadcom 3.187% 15/11/2036 Reg S US USD 1,148 792 0.00 188,820 0.07 Mestpace Banking 5.00% VRN (Perpetual) NZ USD 11,236 8,502 0.00	Cellnex Finance Co 1.25% 15/01/2029 EMTN	ES	EUR	1,333	1,122	0.00						
Hyundai Capital Amrica 5.60% 30/03/2028 Reg S US US US US D 7,125 8,338 0.00	Broadcom 3.187% 15/11/2036 144A Broadcom 3.187% 15/11/2036 Reg S				792	0.00						
Sumitomo Trust Bank 5.65% 09/03/2026 Reg S JP USD 7,917 7,298 0.00				=	188,820	0.07						
McDonald's 4.25% 07/03/2035 GMTN US EUR 993,017 1,020,955 0.36 Sumitomo Mitsui Financial Group 5.464% 13/01/2026 JP USD 7,917 7,248 0.00 Amadeus IT Group ES EUR 5,930 377,959 0.13 DNB Bank 5.8986% VRN 09/10/2026 144A NO USD 7,875 7,196 0.00 Logis Renner BR BRI 44,030 121,876 0.04 Westpace Banking 2.668% VRN 15/11/2035 AU USD 9,525 6,767 0.00 Logis Renner US RW KW KWD 8,434 97,288 0.03 Commonwealth Bank of Aus. 5.316% 13/03/2026 AU USD 9,525 6,767 0.00 ANZ Banking 2.668% VRN 19/10/2026 144A NO USD 7,875 7,196 0.00 Vestpace Banking 2.668% VRN 15/11/2035 AU USD 9,525 6,767 0.00 ANZ Banking 2.068% VRN 15/11/2035 AU USD 9,525 6,767 0.00 ANZ Banking Group 2.57% VRN 25/11/2035 144A AU USD 9,331 6,605 0.00 ANZ Banking Group 2.57% VRN 25/11/2035 144A AU USD 9,331 6,605 0.00 ANZ Banking Group 2.57% VRN 25/11/2035 144A AU USD 9,331 6,605 0.00 Worn Macau 5.125% 15/12/2029 Reg S KY USD 36,616 27,561 0.01 Morgan Stanley 5.25% VRN 21/04/2034 US US USD 6,179 5,632 0.00 MGM China Holdings 4.75% 01/02/2027 Reg S KY USD 37,703 18,741 0.01 Banco De Sabade 5.25% VRN 10/01/2029 HMT ES EUR 5,694 5,494 0.00 Melco Resorts Finance 5.625% 17/07/2027 Reg S KY USD 17,037 18,746 0.00 Deutsche Bank 2.311% VRN 10/01/2029 US USD 6,027 5,648 0.00 Wynn Macau 4.50% 01/03/2029 144A KY USD 7,673 7,917 0.00 US Bancorp 4.653% VRN 01/02/2029 US US US 0,010 US Bancorp 4.633% VRN 01/02/2029 US US US 0,010 0,010 US Bancorp 4.633% VRN 01/02/2029 US US 0,010 0,0	Consumer Discretionary	FS	FLID	35 28 <i>4</i>	1 099 446	N 39						
Lojas Renner Lojas Renner	McDonald's 4.25% 07/03/2035 GMTN	US	EUR	993,017	1,020,955	0.36	Sumitomo Mitsui Financial Group 5.464% 13/01/2026	JP	USD	7,917	7,248	0.00
Vivara Participacoes BR BRL 20,785 77,237 0.03 ANZ Banking Group 2.57% VRN 25/11/2035 144A AU USD 9,331 6,605 0.00 Trip.com Group CN HKD 2,320 73,690 0.03 HDFC Bank 3.70% VRN (Perpetual) Reg S IN USD 7,783 6,091 0.00 Wynn Macau 5.125% 15/12/2029 Reg S KY USD 36,616 27,561 0.01 Morgan Stanley 5.25% VRN 21/04/2034 US USD 6,179 5,645 0.00 Studio City Finance 5.00% 15/01/2029 Reg S VG USD 33,903 24,045 0.01 Bank of America 5.288% VRN 25/04/2034 US USD 6,179 5,645 0.00 Cie Financiere Richemont ADR CH USD 1,462 21,799 0.01 Societe Generale 6,446% VRN 10/01/2029 144A FR USD 6,027 5,582 0.00 MGM China Holdings 4.75% 01/02/2027 Reg S KY USD 22,777 18,741 0.01 Banco De Sabade 5.25% VRN 07/02/2029 EMTN ES EUR 5,694 5,494 0.00 MGRIC Resorts Finance 5.625% 17/07/2027 Reg S KY USD 17,037 13,796 0.00 JP Morgan Chase & Co 5.93115% FRN 24/02/2028 US USD 6,027 5,448 0.00 Amazon.com 4.70% 01/12/2032 US USD 12,115 11,285 0.00 Deutsche Bank 2.311% VRN 16/11/2027 DE USD 6,859 5,377 0.00 CCO Holdings Capital 7,375% 01/03/2029 144A KY USD 7,673 7,917 0.00 US Bancorp 4.839% VRN 01/02/2029 US USD 6,057 5,255 0.00 Wynn Macau 4.50% 07/03/2029 144A KY USD 7,673 7,917 0.00 US Bancorp 4.839% VRN 01/02/2034 US USD 6,057 5,255 0.00	Lojas Renner	BR	BRL	44,030	121,876	0.04	Westpac Banking 2.668% VRN 15/11/2035	AU	USD	9,525	6,767	0.00
Wynn Macau 5.125% 15/12/2029 Reg S KY USD 36,616 27,561 0.01 Morgan Stanley 5.25% VRN 21/04/2034 US USD 6,179 5,645 0.00 Studio City Finance 5.00% 15/01/2029 Reg S VG USD 33,903 24,045 0.01 Bank of America 5.288% VRN 25/04/2034 US USD 6,179 5,632 0.00 Cele Financiere Richemont ADR US USD 6,179 5,632 0.00 Societe Generale 6.446% VRN 10/01/2029 144A FR USD 6,027 5,582 0.00 MGM China Holdings 4.75% 01/02/2027 Reg S KY USD 22,777 18,741 0.01 Banco De Sabade 5.25% VRN 07/02/2029 EMTN ES EUR 5,694 5,494 0.00 Melco Resorts Finance 5.625% 17/07/2027 Reg S KY USD 17,037 13,796 0.00 JP Morgan Chase & Co 5.93115% FRN 24/02/2028 US USD 6,027 5,548 0.00 Melco Resorts Finance 5.625% 17/07/2027 Be US USD 12,115 11,285 0.00 Deutsche Bank 2.311% VRN 16/11/2027 DE USD 6,859 5,377 0.00 CCO Holdings Capital 7.375% 01/03/2031 144A US USD 10,543 9,370 0.00 US Bancorp 4.653% VRN 01/02/2029 US USD 6,010 5,297 0.00 Wynn Macau 4.50% 07/03/2029 144A KY USD 7,673 7,917 0.00 US Bancorp 4.839% VRN 01/02/2034 US USD 6,057 5,255 0.00	Vivara Participacoes	BR	BRL	20,785	77,237	0.03	ANZ Banking Group 2.57% VRN 25/11/2035 144A	AU	USD	9,331	6,605	0.00
Cle Financiere Richemont ADR CH USD 1,462 21,799 0.01 Societe Generale 6.446% VRN 10/01/2029 144A FR USD 6,027 5,582 0.00 MGM China Holdings 4.75% 01/02/2027 Reg S KY USD 22,777 18,741 0.01 Banco De Sabade 5.25% VRN 07/02/2029 EMTN ES EUR 5,694 5,494 0.00 Melco Resorts Finance 5.625% 17/07/2027 Reg S KY USD 17,037 13,796 0.00 JP Morgan Chase & Co 5.93115% FRN 24/02/2028 US USD 6,027 5,468 0.00 Amazon.com 4.70% 01/12/2032 US USD 12,115 11,285 0.00 Deutsche Bank 2.311% VRN 16/11/2027 DE USD 6,859 5,377 0.00 CCO Holdings Capital 7.375% 01/03/2031 144A US USD 10,543 9,370 0.00 US Bancorp 4.653% VRN 01/02/2029 US USD 6,010 5,297 0.00 Wynn Macau 4.50% 07/03/2029 144A KY USD 7,673 7,917 0.00 US Bancorp 4.839% VRN 01/02/2034 US USD 6,057 5,255 0.00	Wynn Macau 5.125% 15/12/2029 Reg S	KY	USD	36,616	27,561	0.01	Morgan Stanley 5.25% VRN 21/04/2034	US	USD	6,179	5,645	0.00
Melco Resorts Finance 5.625% 17/07/2027 Reg S KY USD 17,037 13,796 0.00 JP Morgan Chase & Co 5.93115% FRN 24/02/2028 US USD 6,027 5,468 0.00 Amazon.com 4.70% 01/12/2032 US USD 12,115 11,285 0.00 Deutsche Bank 2.311% VRN 16/11/2027 DE USD 6,859 5,377 0.00 CCO Holdings Capital 7.375% 01/03/2031 144A US USD 10,543 9,370 0.00 US Bancorp 4.653% VRN 01/02/2029 US USD 6,010 5,297 0.00 Wynn Macau 4.50% 07/03/2029 144A KY USD 7,673 7,917 0.00 US Bancorp 4.839% VRN 01/02/2034 US USD 6,057 5,255 0.00	Studio City Finance 5.00% 15/01/2029 Reg S Cie Financiere Richemont ADR	CH	USD	1,462	21,799	0.01	Societe Generale 6.446% VRN 10/01/2029 144A	FR	USD	6,027	5,582	0.00
Amazon.com 4.70% 01/12/2032 US USD 12,115 11,285 0.00 Deutsche Bank 2.311% VRN 16/11/2027 DE USD 6,859 5,377 0.00 CCO Holdings Capital 7.375% 01/03/2031 144A US USD 10,543 9,370 0.00 US Bancorp 4.653% VRN 01/02/2029 US USD 6,010 5,297 0.00 Wynn Macau 4.50% 07/03/2029 144A KY USD 7,673 7,917 0.00 US Bancorp 4.839% VRN 01/02/2034 US USD 6,057 5,255 0.00	MGM China Holdings 4.75% 01/02/2027 Reg S Melco Resorts Finance 5.625% 17/07/2027 Reg S						JP Morgan Chase & Co 5.93115% FRN 24/02/2028	US	USD	6,027	5,468	0.00
Wynn Macau 4.50% 07/03/2029 144A KY USD 7,673 7,917 0.00 US Bancorp 4.839% VRN 01/02/2034 US USD 6,057 5,255 0.00	Amazon.com 4.70% 01/12/2032 CCO Holdings Capital 7.375% 01/03/2031 144A	US	USD	12,115	11,285	0.00	US Bancorp 4.653% VRN 01/02/2029	US	USD	6,010	5,297	0.00
	Wynn Macau 4.50% 07/03/2029 144A	KY						US	USD	6,057	5,255	0.00

	Country	y Ccy	Shares or Nominal	Market Value EUR	% Net Assets		Country Code	y Ccy	Shares or Nominal		% Net Assets
Willis North America 3.875% 15/09/2049	US	USD	7,726	5,139	0.00	JPM (Beijing Oriental Yuhong (A)) ELN 12/06/2023	CN	USD	1,635	6,343	0.00
Hyundai Capital American 5.50% 30/03/2026 Reg S	US	USD	5,482	4,989	0.00	UBS (Beijing Oriental Yuhong (A)) ELN 16/06/2023	CN	USD	1,439	5,583	0.00
Willis North America 4.50% 15/09/2028 Fiserv 5.60% 02/03/2033	US US	USD USD	5,585 5,192	4,925 4,902	0.00	HSBC (Skshu Paint (A)) ELN 23/06/2023 CITI (Shandong Himile Mec Sc&T (A)) ELN 23/02/202	CN 4 CN	USD USD	311 805	4,170 3,224	0.00
Commonwealth Bank of AU 2.688% 11/03/2031 144A		USD	6,778	4,893	0.00	HSBC (Midea Group (A)) ELN 21/11/2023	CN	USD	21	153	0.00
Nordea Bank Abp 1.50% 30/09/2026 Reg S	FI	USD	6,057	4,884	0.00				_	825,434	0.29
New York Life Glb Funding 4.55% 28/01/2033 144A AIB Group 4.625% VRN 23/07/2029 EMTN	US IE	USD EUR	5,403 4,881	4,866 4,838	0.00				_		
Alpha Bank	GR	EUR	3,916	4,444	0.00	Communication Services	D.D.	DDI	F / O7 /	4.40.7.40	0.05
Deutsche Bank 5.945% FRN 16/11/2027	DE	USD	5,240	4,270	0.00	Tim Telefonica Europe 2.88% VRN (Perpetual)	BR NL	BRL EUR	56,276 82,740	142,640 69,277	0.05 0.02
Societe Generale 7.367% 10/01/2053 144A Bank of Ireland 2.029% VRN 30/09/2027 144A	FR IE	USD USD	4,740 5,149	4,174 4,079	0.00	Cellnex Telecom	ES	EUR	1,681	64,159	0.02
Danske Bank 4.298% VRN 01/04/2028 144A	DK	USD	4,725	4,040	0.00				_	276,076	0.10
Danske Bank 3.773% VRN 28/03/2025 144A	DK	USD	4,452	3,939	0.00	M. M. L. L. L. L. L. L. L. L. L. L. L. L. L.			_		
Banco Bradesco (Pref'd) Societe Generale 2.797% VRN 19/01/2028 144A	BR FR	BRL USD	1,570 4,688	3,928 3,793	0.00	Money Market Instruments					
Mitsubishi UFJ Fin. Grp 3.273% VRN 19/09/2025 EMTN		EUR	3,834	3,779	0.00	Landeskreditbank CP 2.87% 10/05/2023	DE	EUR	53,846	53,792	0.02
Hyundai Capital America 6.375% 08/04/2030 Reg S	US	USD	3,928	3,743	0.00	Bank Nederlandse Gemeenten CP 2.88% 10/05/2023		EUR EUR	53,846	53,792	0.02
Aib Group 5.750% VRN 16/02/2029 Bank of America 6.204% VRN 10/11/2028	IE US	EUR USD	3,518 3,743	3,668 3,538	0.00	Banco Santander CP 2.98% 03/05/2023 MUFG Bank CD 5.42% 03/05/2023	ES JP	EUR	43,077 43,077	43,058 43,057	0.02
Bank of America 3.559% VRN 23/04/2027 MTN	US	USD	4,074	3,519	0.00	Matchpoint Finance CP 3.02% 09/05/2023	IE	EUR	43,077	43,034	0.02
Societe Generale 3.337% VRN 21/01/2033 144A	FR	USD USD	4,740	3,495 3,490	0.00	SMBC Brussel BRH CD 3.65% 15/05/2023	BE US	EUR EUR	43,077 36,615	43,012 36,556	0.02
AIB Group 7.583% VRN 14/10/2026 144A MSCI 3.625% 01/09/2030 144A	IE US	USD	3,725 4,089	3,200	0.00	Colgate-Palmoli CP 3.05% 18/05/2023 Nordea Bank VCD 0.18% 23/10/2023	FI	EUR	32,307	32,315	0.01
Cooperatieve Rabobank 4.875% VRN (Perpetual)	NL	EUR	3,756	3,193	0.00	Barclays VCP 0.20% 14/09/2023	GB	EUR	32,307	32,312	0.01
Bank of Ireland 1.375% VRN 11/08/2031 EMTN Danske Bank 6.466% VRN 09/01/2026 144A	IE DK	EUR USD	3,438 3,029	2,976 2,764	0.00	Mitsu Finance CP 2.94% 05/05/2023 Toyota Finance Australia CP 3.11% 27/06/2023	GB AU	EUR EUR	32,307 25,846	32,288 25,709	0.01 0.01
Bank of America 2.651% VRN 11/03/2032	US	USD	3,398	2,571	0.00	Royal Bank of Canada CD 0.18% 29/09/2023	CA	EUR	21,538	21,543	0.01
AIB Group 4.263% VRN 10/04/2025 144A	IE	USD	2,862	2,546	0.00	National Austra CD 0.19% 15/08/2023	AU	EUR	21,538	21,542	0.01
BPCE 1.652% VRN 06/10/2026 144A Deutsche Bank 7.079% VRN 10/02/2034	FR DE	USD USD	3,029 2,433	2,488 2,062	0.00	Bred Banque CP 0.13% 24/08/2023 TD London CD 0.15% 19/09/2023	FR GB	EUR EUR	21,538 21,538	21,540 21,539	0.01 0.01
Swedba 3.625% VRN 23/08/2032 GMTN	SE	EUR	2,433	1,955	0.00	KBC Bank CD 3.35% 28/07/2023	BE	EUR	21,538	21,538	0.01
JPMorgan Chase & Co 0.824% VRN 01/06/2025	US	USD	2,090	1,800	0.00	Cred London VCD 0.24% 02/01/2024	GB	EUR	21,538	21,538	0.01
Metropolitan Life Glb Fudg 5.15% 28/03/2033 144A Marsh & McLennan 5.45% 15/03/2053	US US	USD USD	1,781 1,734	1,637 1,633	0.00	Colgate-Palmoli CP 2.90% 04/05/2023 Mitsu Finance CP 2.94% 04/05/2023	US GB	EUR EUR	21,538 21,538	21,528 21,527	0.01 0.01
ABN AMRO Bank 3.324% VRN 13/03/2037 144A	NL	USD	2,302	1,620	0.00	Linde Finance CP 2.72% 08/05/2023	NL	EUR	21,538	21,520	0.01
MSCI 4.00% 15/11/2029 144A	US	USD	1,863	1,522	0.00	BMW Finance CP 3.07% 25/05/2023	NL	EUR	21,538	21,488	0.01
Danske Bank 3.244% VRN 20/12/2025 144A BPCE 4.625% 11/07/2024 Reg S	DK FR	USD USD	1,757 1,545	1,520 1,366	0.00	La Banque Postale CP 2.90% 01/06/2023 Credit Agricole CD 3.38% 01/06/2023	FR FR	EUR EUR	21,538 21,538	21,475 21,475	0.01 0.01
Charles Schwab 5.824% FRN 03/03/2027	US	USD	1,211	1,056	0.00	Archer Dan CP 3.17% 19/06/2023	US	EUR	21,538	21,440	0.01
MSCI 3.625% 01/11/2031 144A	US GB	USD	1,256	962	0.00	Matchpoint Finance CP 3.00% 03/05/2023 Linde Finance CP 2.91% 04/05/2023	IE NL	EUR EUR	10,769 10,769	10,764 10,764	0.00
Direct Line Insurance 4.00% 05/06/2032	GB	GBP	712_	7,921,940	2.80	Banco Santander CP 2.98% 08/05/2023	ES	EUR	10,769	10,760	0.00
			=	7,721,740	2.00	SMBC Brussel BRH CD 3.87% 10/05/2023	BE	EUR	10,769	10,758	0.00
Real Estate						LMA CP 2.89% 19/05/2023 Mitsubishi UFJ Trust & Bank CD 3.41% 17/07/2023	FR JP	EUR EUR	10,769 10,769	10,750 10,691	0.00
Prologis Int'l Funding II 3.125% 01/06/2031 EMTN	LU	EUR	1,008,829	900,006	0.32	Lloyds Bank CD 3.31% 24/07/2023	GB	EUR	10,769	10,687	0.00
Prologis Int'l Funding II 4.625% 21/02/2035 EMTN SELP Finance 3.75% 10/08/2027 EMTN	LU LU	EUR EUR	590,402 109,011	579,698 101,604	0.21 0.04	Barclays CP 3.48% 02/08/2023	GB	EUR	10,769	10,674	0.00
Corp Inmobiliaria Vesta	MX	MXN	27,312	78,955	0.03				=	804,466	0.28
SELP Finance 1.50% 20/11/2025 Theta Capital 8.125% 22/01/2025	LU SG	EUR USD	11,733 12,064	10,695 9,193	0.00	Unlisted					
Sino-Ocean Land Tre. III 6.946% VRN (Perpetual)	VG	USD	23,169	3,998	0.00	_					
Welltower 3.85% 15/06/2032	US	USD	3,066	2,496	0.00	Energy					
Digital Dutch Finco BV 1.25% 01/02/2031 Ascott Residence Trust	NL SG	EUR SGD	2,823 1,346	2,127 990	0.00	Surgutneftegaz (Pref'd)* Gazprom*	RU RU	USD USD	400,057 236,522	4 2	0.00
China SCE Group 5.95% 29/09/2024	KY	USD	1,309	522	0.00	Novatek Joint Stock*	RU	RUB	51	0	0.00
			-	1,690,284	0.60	KALAHARI ENERGY*	BW	USD	5,061_	6	0.00
Government US Treasury 5.06% 27/07/2023	US	USD	10,999,899	9,843,402	3.48	Utilities			-		
US Treasury 4.08% 25/05/2023	US	USD	4,967,728	4,487,038	1.59	TXU Europe Funding 7.00% 30/11/2005 (Defaulted)*	GB	EUR	128,520	1	0.00
US Treasury 3.01% 04/05/2023	US	USD	4,912,698	4,448,417	1.57				_	1	0.00
US Treasury 4.78% 08/06/2023 Japan -0.15% 22/05/2023	US JP	USD JPY	4,014,438 46,577,239	3,618,015 310,268	1.28 0.11				-		
US Treasury 4.125% 15/11/2032	US	USD	131,063	125,191	0.04	Materials	110	LICD	F 40/	710.007	0.11
US Treasury 4.50% 15/11/2025	US	USD	101,071	92,898	0.03	Farmers Bus NWK G (Pref'd) Perpetual* Farmers Bus (Pref'd) (Perpetual)*	US US	USD USD	5,426 1,858	319,983 109,587	0.11
Italy 2.35% 15/09/2024 Spain Inflation Linked 0.65% 30/11/2027	IT ES	EUR EUR	35,289 23,098	44,045 27,890	0.02 0.01	Farmers Bus SR F 0% (Pref'd) (Perpetual)*	US	USD	1,254	73,965	0.03
Spain Inflation Linked 1.00% 30/11/2030	ES	EUR	15,249	18,642	0.01	Pearl HIdg II 6.00% (Perpetual) Reg S (Defaulted) United Rusal International*	KY RU	USD USD	6,393 46,698	203 0	0.00
France 0.70% 25/07/2030 Japan Inflation Linked Bond 0.10% 10/03/2024	FR JP	EUR JPY	12,251 1,839,314	15,394 13,583	0.01 0.00	Polyus*	RU	USD	40,070	0	0.00
Canada Real Return Bond 4.00% 01/12/2031	CA	CAD	8,555	11,975	0.00	PhosAgro GDR*	RU	USD	0	0	0.00
Italy 0.65% 15/05/2026	IT	EUR	10,266	11,634	0.00	PhosAgro* PhosAgro*	RU RU	USD USD	63 3,251	0	0.00
Italy 1.30% 15/05/2028 Mexico 6.338% 04/05/2053	IT MX	EUR USD	8,555 2,799	10,253 2,605	0.00	Novolipetsk Steel GDR*	RU	USD	3,724	0	0.00
MOXICO 0.000/8 04/00/2000	14174	000	2,777_	23,081,250	8.17	Novolipetsk Steel*	RU	USD	377	0	0.00
			-			Magnitogorsk Iron & Steel Works* China Metal Recycling Holdings*	RU HK	RUB HKD	262,282 52	0	0.00
Equity Linked Notes						gg-				503,738	0.18
BNP (Shandong Sinocera Funct. (A)) ELN 20/09/2024 CITI (Focus Media Information (A)) ELN 23/02/2024	CN CN	USD USD	38,458 93,489	148,197 78,818	0.05 0.03				=		
JPM (Centre Test Int Grp (A)) ELN 02/08/2023	CN	USD	22,657	57,104	0.02	Industrials	110	LIOD	7	70.047	0.01
HSBC (Centre Testing Intl Group (A)) ELN 15/06/2023		USD	20,688	52,142	0.02	Tradeshift Holdings* Blue Skyview 15.758% (Perpetual) (Defaulted)	US VG	USD USD	3,444 10,581	39,216 431	0.01 0.00
JPM (Shanghai Titan Science (A)) ELN 22/04/2024 HSBC (Shandong Sncr Funl Mtrl (A)) ELN 30/05/2023	CN CN	USD USD	2,732 11,577	46,322 44,611	0.02 0.02	HeadHunter Group ADR*	RU	USD	8,590_	0	0.00
BNP (Centre Testing Intl Group (A)) ELN 25/08/2025	CN	USD	17,532	44,187	0.02					39,647	0.01
JPM (Era (A)) ELN 23/06/2023	CN	USD	62,606	42,457	0.02	Information Tochnology			=		_
HSBC (Centre Testing Int Group (A)) ELN 24/06/2023 HSBC (Mobile World Investment (A)) ELN 06/05/2024	CN CN	USD USD	16,120 23,994	40,630 35,782	0.01 0.01	Information Technology Bytedance*	CN	USD	1,065	150,359	0.05
UBS (Centre Testing Intl Group (A)) ELN 28/09/2023	CN	USD	11,116	28,018	0.01	Graphcore Service (Pref'd) (Perpetual)*	GB	USD	10,213	37,431	0.05
JPM (Shandong Sinocera (A)) ELN 30/06/2023 JPM (Gongniu GP (A)) ELN 08/02/2024	CN CN	USD USD	6,996 1,338	26,959 25,944	0.01 0.01	Updater CDI*	US	AUD	249	4,552	0.00
JPM (Gongniu GP (A)) ELN 08/02/2024 JPM (Shandong Himil (A)) ELN 02/08/2023	CN	USD	6,003	24,055	0.01	Nuoxi Capital 5.35% 24/01/2023 (Defaulted) Tsinghua Unic 4.75% 31/01/2021 (Defaulted)	VG VG	USD USD	6,444 955	1,795 415	0.00
CITI (Shanghai Titan Sci. (A)) ELN 23/02/2024	CN	USD	1,261	21,384	0.01	Yandex*	RU	USD	16	0	0.00
UBS (Opt Machine Vision Tech (A)) ELN 20/02/2025 BNP (Skshu Paint (A)) ELN 17/10/2024	CN CN	USD USD	1,077 1,101	21,066 14,778	0.01 0.01	DBA Telecommunication Asia*	KY	HKD	208	0	0.00
JPM (Estun Automation (A)) ELN 02/11/2023	CN	USD	4,948	14,756	0.01	Cian ADR*	RU	USD	10,308_	0 194,552	0.00
CITI (Foshan Haitian F&F (A)) ELN 23/02/2024 JPM (Keshun Waterproof Tech. (A)) ELN 27/06/2023	CN CN	USD USD	1,203 6,875	11,116 9,698	0.00				-	., 4,002	
UBS (Oppein Home Group (A)) ELN 08/06/2023	CN	USD	629	9,486	0.00	Consumer Discretionary	101	1100			
UBS (Midea Group (A)) ELN 28/10/2024	CN	USD	1,138	8,451	0.00	Tuhu Car (Pref'd)*	KY	USD	2,907	13,701	0.00

	Countr		Shares or Nominal	Market Value EUR	% Net Assets	Cou Coc	ntry le (Ссу	Shares or Nominal	Market Value EUR		6 Net ssets
IFLIX* Future Retail 5.60% 22/01/2025 Reg S (Defaulted) Jaya Bersama Indo*	MY IN ID	USD USD IDR	3,460 5,980 273,892	199 156 0	0.00 0.00 0.00	Mizuho London TD 2.86% 02/05/2023 GB	E	UR	64,615_	64,615 587,998		0.02
Jaya bersama mae	10	IDK	-	14,056	0.00	Total Investments (including Bank Deposits)			_	262,615,324	1 5	92.93
Consumer Staples i-Tail (F)	TH	THB	12,589	6,863	0.00				Underlying	Unrealised	4 %	6 Net
Healthcare			-	6,863	0.00		(Ссу	exposure	gain/(loss)) As	
Cutia Therapeutics (Pref'd)* Chime Biologics*	KY CN	USD USD	3,062 655	36,851 216	0.01 0.00	Contracts For Difference						
JHL Biotech* China Animal Healthcare*	KY BM	TWD HKD	655 4,933	126 0	0.00	MSCI Europe VL Eur Net (GS)		UR	11,110,792	76,311		0.03
			-	37,193	0.01	Credicorp (US) (MS) Petrochina (H) (JPLS) Credicorp (US) (JPLS)	H	JSD HKD JSD	104,988 53,517 8,976	2,297 504 201	4	0.00 0.00 0.00
Financials Tianjin State-OCI. & Management1.60% 17/12/2039	CN	USD	16,842	3,392	0.00	Chow Sang Sang holdings (HSBC) Financial Street Property (H) (UBS)	H	HKD HKD	1,974 13,125	(5) (20)) ((0.00)
Unigroup Intl. 6.00% 10/12/2020 (Defaulted) Yihua Overseas Inv. 8.50% 23/10/2020 (Defaulted)	VG VG	USD USD	5,481 8,222	2,085 411	0.00 0.00	China Petrol & Chemical (H) (GS) Vietnam Tech. & Com. Joint Stock Bank (MS)		HKD JSD	47,402 43,294	(39) (320)) ((0.00)
Pearl Holding III 9.00% 22/10/2025 Reg S Sberbank of Russia Perpetual (Pref'd)*	KY RU	USD	5,091 133,271	46	0.00	Tokyo Stock Exch TPX Bank (I) (HSBC)	J	IPY	53,798,045_	(5,086) 73,843		0.00)
Sberbank of Russia (USD)* TCS Group Holding GDR*	RU CY	USD USD	67,035 14,408	1 0	0.00				_			
Do al Faterto			-	5,936	0.00			_	Underlying exposure	Unrealised gain/(loss)) As	
Real Estate Redsun Properties Grp 9.70% 16/04/2023 (Defaulted)		USD	39,323	3,829	0.00		(Ссу		EUR	!	
Sunac China Holdings 6.50% 10/01/2025 (Defaulted) Sunac China Holdings 7.00% 09/07/2025 (Defaulted)	KY KY KY	USD USD USD	18,103 15,499 23,249	3,353 2,871 2,738	0.00 0.00 0.00	Credit Default Swaps						
Times China Holdings 5.55% 04/06/2024(Defaulted) Easy Tactic 7.50% VRN 11/07/2027 (Defaulted) Easy Tactic 7.50% VRN 11/07/2028 (Defaulted)	VG VG	USD USD	15,007 16,652	2,738 2,311 2,204	0.00	Bought protection on Credit Suisse 4.207% 20/06/2028 Bought protection on Mexico 4.15% 20/06/2028	l	JSD	57,124 4,149	1,784 26	5	0.00
Redsun Properties Gp 10.50% 03/10/2022 (Defaulted Shimao Group 3.45% 11/01/2031 (Defaulted)		USD USD	17,113 14,382	1,769 1,577	0.00	Bought protection on Avnet 4.875% 20/06/2026 Bought protection on Philippine 10.625% 20/06/2028 Bought protection on Wells Fargo 3.069% 20/12/2025	l	JSD JSD	5,270 8,480	(8)) ((0.00)
Times China Holdings 6.20% 22/03/2026 (Defaulted) Modernland O/S Pte 3.00% 30/04/2027 (Defaulted)	KY SG	USD USD	13,185 3,903	1,576 1,498	0.00	Bought protection on AIG International 6.25% 20/12/2025 Bought protection on Natwes 4.067% 20/06/2028	l	JSD JSD EUR	4,725 3,877 10,540	(25) (28) (45)) ((0.00) (0.00) (0.00)
CIFI Holdings 6.00% 16/07/2025 (Defaulted) CIFI Holdings 4.375% 12/04/2027 (Defaulted)	KY KY	USD USD	10,779 9,440	1,484 1,311	0.00 0.00	Bought protection on Dow Chemical 7.375% 20/06/2026 Bought protection on Lloyds Banking Group 1% 20/06/2028	l	JSD EUR	6,057 10,540	(66)) ((0.00)
Sunac China Holdings 7.95% 08/08/2022 (Defaulted) CIFI Holdings 5.25% 13/05/2026 (Defaulted)	KY KY	USD USD	6,790 8,298	1,273 1,161	0.00 0.00	Sold protection on URW 1.375% 20/12/2027 Bought protection on CDX NA HY S40 5 Year 20/06/2028	Е	UR JSD	51,359 3,748,517	(3,281) (47,427)) ((0.00)
Yuzhou Grp Hlgs 7.375% 13/01/2026 (Defaulted) Yuzhou Grp Hldgs 8.30% 27/05/2025 (Defaulted)	KY KY	USD	17,722 16,991	1,146 1,137	0.00	Bought protection on iTraxx Xover \$39 20/06/2028		UR	7,169,748_	(191,021) (240,198)) ((0.07) (0.08)
Easy Tactic 7.50% VRN 11/07/2025 (Defaulted) Redsun Properties Grp 7.30% 21/05/2024 (Defaulted)		USD	5,374 9,440	996 985	0.00				_	(= := / : : = /		,
Kaisa Group Holdings 11.50% 30/01/2023 (Defaulted Times China Holdings 6.75% 08/07/2025 (Defaulted) JGC Ventures 3.00% 30/06/2025 (Defaulted)		USD USD USD	9,704 5,481 1,869	916 654 587	0.00 0.00 0.00				Underlying exposure EUR	Unrealised gain/(loss)		
Yida China Holdings 6.00% 30/04/2025 (Defaulted) Kaisa Group Holdings 10.50% 15/01/2025 (Defaulted)	KY	USD USD	6,359 6,197	576 565	0.00					EUR	ł	
Yango Justice 10.25% 15/09/2022 (Defaulted) CIFI Holdings 4.45% 17/08/2026 (Defaulted)	HK KY	USD	20,627 3,776	561 518	0.00	Forward Foreign Exchange Contracts						
CIFI Holdings 6.45% 07/11/2024 (Defaulted) Yango Justice Intl 9.25% 15/04/2023 (Defaulted)	KY HK	USD USD	3,654 15,928	513 505	0.00	Bought EUR Sold USD at 0.908589 30/05/2023 Bought USD Sold JPY at 0.007863 09/05/2023			1,652,074 49,132	8,009 3,345		0.00
Yuzhou Grp Hldgs 8.50% 26/02/2024 (Defaulted) China Aoyuan Grp 8.50% 23/01/2022 (Defaulted)	KY KY	USD USD	7,125 7,497	477 476	0.00 0.00	Bought GBP Sold USD at 0.840924 16/05/2023 Bought EUR Sold USD at 0.932841 16/05/2023			54,244 83,599	3,161 2,572	2	0.00
China Aoyuan Group 6.35% 08/02/2024 (Defaulted) Kaisa Group Hldgs 10.875% 23/07/2023 (Defaulted)	KY KY	USD	7,363 4,948	463 453	0.00	Bought EUR Sold USD at 0.938488 16/05/2023 Bought GBP Sold USD at 0.822754 16/05/2023			63,627 53,514	2,354 1,895	5	0.00
CIFI Holdings Group 6.55% 28/03/2024 (Defaulted) Shimao Group 5.60% 15/07/2026 (Defaulted)	KY	USD	2,862 3,350	405 397	0.00	Bought EUR Sold USD at 0.929765 16/05/2023 Bought MXN Sold USD at 18.888600 16/05/2023			61,086 35,682	1,672 1,642	2	0.00
Yango Justice Intl 8.25% 25/11/2023 (Defaulted) Times China 6.75% 16/07/2023 (Defaulted) Kaisa Group Holdings 8.50% 30/06/2022 (Defaulted)	HK KY KY	USD USD USD	11,769 2,890 3,806	373 358 341	0.00 0.00 0.00	Bought USD Sold AUD at 0.700860 16/05/2023 Bought EUR Sold USD at 0.926654 16/05/2023			23,755 55,506	1,390 1,328	3	0.00
Times China Holdings 6.60% 02/03/2023 (Defaulted) Redco PPTY. Grp 8.00% 23/03/2023 EMTN (Defaulted)	KY	USD USD	2,183 2,630	298 290	0.00	Bought USD Sold CAD at 0.749842 09/05/2023 Bought GBP Sold USD at 0.836166 16/05/2023 Bought EUR Sold USD at 0.924760 16/05/2023			52,501 15,351 35,698	852 803 779	3	0.00 0.00 0.00
China Aoyuan Group 7.95% 19/02/2023 (Defaulted) Yango Justice Intl 7.875% 04/09/2024 (Defaulted)	KY HK	USD USD	2,792 4,689	176 149	0.00	Bought USD Sold AUD at 0.689524 09/05/2023 Bought SEK Sold USD at 10.491119 16/05/2023			17,756 29,019	741 721	1	0.00
Yango Justice Intl 7.50% 17/02/2025 (Defaulted) Sunac China 6.65% 03/08/2024 (Defaulted)	HK KY	USD USD	4,111 685	130 127	0.00	Bought USD Sold NOK at 0.096661 09/05/2023 Bought EUR Sold USD at 0.928293 16/05/2023			24,724 25,759	709 663	9	0.00
CIFI Holdings 5.50% 23/01/2023 (Defaulted) Modernland Overseas 3.00% 30/04/2027 (Defaulted)	KY SG	USD USD	792 102	119 40	0.00	Bought SEK Sold USD at 10.570590 09/05/2023 Bought EUR Sold USD at 0.934813 16/05/2023			20,478 19,959	659 657	7	0.00
			=	43,686	0.02	Bought SEK Sold USD at 10.466700 09/05/2023 Bought GBP Sold USD at 0.818490 09/05/2023			29,031 20,236	640 604	4	0.00
Government Sri Lanka 7.55% 28/03/2030 Reg S (Defaulted)	LK	USD	18,879	5,734	0.00	Bought GBP Sold USD at 0.815056 09/05/2023 Bought USD Sold NOK at 0.095699 09/05/2023			22,359 28,654	571 528	3	0.00
Sri Lanka 6.20% 11/05/2027 Reg S (Defaulted) Sri Lanka 7.85% 14/03/2029 Reg S (Defaulted)	LK LK	USD USD	15,834 14,799	4,848 4,529	0.00	Bought EUR Sold USD at 0.934857 09/05/2023 Bought EUR Sold USD at 0.939699 16/05/2023 Bought EUR Sold USD at 0.941863 16/05/2023			15,156 12,423 11,580	493 476 472	5	0.00 0.00 0.00
Sri Lanka 5.75% 18/04/2023 Reg S (Defaulted) Sri Lanka 6.85% 14/03/2024 Reg S (Defaulted)	LK LK	USD USD	13,094 6,395	4,011 1,953	0.00 0.00	Bought GBP Sold USD at 0.821385 16/05/2023 Bought FUR Sold USD at 0.926324 16/05/2023			13,260 17,487	447 412	7	0.00
Sri Lanka 6.35% 28/06/2024 Reg S (Defaulted)	LK	USD	2,284_	696 21,771	0.00 0.01	Bought GBP Sold USD at 0.832185 09/05/2023 Bought USD Sold NOK at 0.097128 09/05/2023			8,394 11,040	395 372	5	0.00
Fractions				33	0.00	Bought GBP Sold USD at 0.826001 09/05/2023 Bought EUR Sold USD at 0.922573 09/05/2023			9,470 19,602	372 372	2	0.00
			-			Bought EUR Sold USD at 0.944033 16/05/2023 Bought EUR Sold USD at 0.914149 09/05/2023 Bought USD Sold NOK at 0.095792 09/05/2023			8,228 29,370 14,578	355 284 283	4	0.00 0.00 0.00
Total Investments (Cost EUR 252,959,565)			Ξ	262,027,326	92.72	Bought EUR Sold USD at 0.933282 16/05/2023 Bought EUR Sold USD at 0.938023 09/05/2023			8,276 7,162	259 258	9 3	0.00
						Bought USD Sold AUD at 0.698704 09/05/2023 Bought EUR Sold USD at 0.931366 16/05/2023			4,266 8,055	237 235	5	0.00
Bank Deposits						Bought EUR Sold USD at 0.943130 16/05/2023 Bought GBP Sold USD at 0.830731 16/05/2023			5,452 4,862	230 221 221	1	0.00
Swedbank TD 2.88% 02/05/2023 KBC Bank TD 2.93% 02/05/2023	SE BE	EUR EUR	107,692 107,692	107,692 107,692	0.04 0.04	Bought GBP Sold USD at 0.804822 16/05/2023 Bought USD Sold AUD at 0.668410 09/05/2023 Bought USD Sold NZD at 0.623295 09/05/2023			17,224 21,618 26,576	221 213 211	3	0.00 0.00 0.00
Hessen-Thuringen (Ugtd) TD 2.90% 02/05/2023 DZ Bank TD 2.85% 02/05/2023	DE DE	EUR EUR	107,692 107,692	107,692 107,692	0.04	Bought GBP Sold USD at 0.828766 16/05/2023 Bought EUR Sold USD at 0.828766 16/05/2023			4,888 6,416	210 206	כ	0.00
Bred Banque TD 2.87% 02/05/2023	FR	EUR	92,615	92,615	0.03	Bought USD Sold SGD at 0.757878 16/05/2023			19,110	190		0.00

	Underlying osure EUR	Unrealised % Net gain/(loss) Assets EUR			Underlying exposure EUR	Unrealised % Net gain/(loss) Assets EUR
Bought USD Sold NOK at 0.097369 09/05/2023 Bought GBP Sold USD at 0.830088 16/05/2023	5,240 4,261	190 0.00 190 0.00	Bought USD Sold EUR at 1.082319 16/05/2023 Bought USD Sold GBP at 1.217974 16/05/2023		5,161 3,443	(106) (0.00) (111) (0.00)
Bought EUR Sold USD at 0.934340 16/05/2023 Bought EUR Sold USD at 0.933146 16/05/2023	5,691	185 0.00	Bought AUD Sold USD at 1.478170 09/05/2023 Bought USD Sold GBP at 1.200823 16/05/2023		5,273	(114) (0.00)
Bought USD Sold AUD at 0.669536 09/05/2023	5,842 15,305	182 0.00 176 0.00	Bought CAD Sold USD at 1.336223 09/05/2023		2,522 8,310	(116) (0.00) (117) (0.00)
Bought CAD Sold USD at 1.368361 09/05/2023 Bought USD Sold NZD at 0.632277 09/05/2023	17,301 7,121	167 0.00 160 0.00	Bought USD Sold EUR at 1.077898 16/05/2023 Bought AUD Sold USD at 1.482204 09/05/2023		5,459 7,245	(134) (0.00) (137) (0.00)
Bought USD Sold JPY at 0.007708 09/05/2023	3,319	156 0.00	Bought USD Sold CAD at 0.732413 09/05/2023		19,099	(141) (0.00)
Bought GBP Sold USD at 0.813116 09/05/2023 Bought USD Sold CAD at 0.745490 09/05/2023	6,566 14,513	152 0.00 150 0.00	Bought USD Sold GBP at 1.206353 16/05/2023 Bought USD Sold GBP at 1.208115 16/05/2023		3,616 3,790	(150) (0.00) (152) (0.00)
Bought EUR Sold USD at 0.944656 16/05/2023	3,399	149 0.00	Bought USD Sold EUR at 1.080296 09/05/2023		6,923	(152) (0.00)
Bought USD Sold JPY at 0.007576 16/05/2023 Bought EUR Sold USD at 0.927501 16/05/2023	5,065 5,370	142 0.00 134 0.00	Bought JPY Sold USD at 133.385260 09/05/2023 Bought NZD Sold USD at 1.576096 16/05/2023		8,384 6,021	(152) (0.00) (153) (0.00)
Bought USD Sold NZD at 0.634479 16/05/2023 Bought SEK Sold USD at 10.385752 09/05/2023	4,842 8,926	126 0.00 126 0.00	Bought USD Sold EUR at 1.082140 16/05/2023 Bought USD Sold SEK at 0.097154 09/05/2023		7,526 31,728	(156) (0.00) (160) (0.00)
Bought GBP Sold USD at 0.821097 09/05/2023	3,700	123 0.00	Bought USD Sold EUR at 1.087386 16/05/2023		10,028	(160) (0.00)
Bought EUR Sold USD at 0.923840 16/05/2023 Bought CAD Sold USD at 1.361640 09/05/2023	5,929 25,862	123 0.00 122 0.00	Bought USD Sold GBP at 1.202485 09/05/2023 Bought JPY Sold USD at 133.904800 09/05/2023		3,823 12,140	(169) (0.00) (173) (0.00)
Bought USD Sold NZD at 0.621677 09/05/2023	22,110	118 0.00	Bought USD Sold EUR at 1.073523 16/05/2023		6,257	(178) (0.00)
Bought USD Sold CAD at 0.740634 09/05/2023 Bought EUR Sold USD at 0.939410 16/05/2023	29,678 2,638	111 0.00 100 0.00	Bought USD Sold EUR at 1.076317 16/05/2023 Bought USD Sold GBP at 1.217634 16/05/2023		6,889 5,692	(179) (0.00) (185) (0.00)
Bought USD Sold AUD at 0.668321 09/05/2023 Bought USD Sold AUD at 0.666768 09/05/2023	10,179 13,453	99 0.00 99 0.00	Bought USD Sold GBP at 1.185622 16/05/2023 Bought USD Sold EUR at 1.064293 16/05/2023		3,192 5,222	(185) (0.00) (192) (0.00)
Bought USD Sold NZD at 0.621018 16/05/2023	22,320	95 0.00	Bought USD Sold GBP at 1.244578 16/05/2023		17,935	(198) (0.00)
Bought CHF Sold USD at 0.910055 16/05/2023 Bought EUR Sold USD at 0.941324 16/05/2023	3,902 2,070	90 0.00 83 0.00	Bought CAD Sold USD at 1.345074 09/05/2023 Bought USD Sold DKK at 0.145432 16/05/2023		28,013 11,247	(211) (0.00) (215) (0.00)
Bought GBP Sold USD at 0.824861 09/05/2023	1,928	73 0.00	Bought NZD Sold USD at 1.606142 09/05/2023		34,549	(234) (0.00)
Bought GBP Sold USD at 0.803623 09/05/2023 Bought USD Sold CAD at 0.745691 09/05/2023	6,510 6,786	73 0.00 72 0.00	Bought USD Sold GBP at 1.187256 16/05/2023 Bought NOK Sold USD at 10.266089 09/05/2023		4,147 6,744	(235) (0.00) (238) (0.00)
Bought USD Sold AUD at 0.666708 09/05/2023 Bought EUR Sold USD at 0.925954 16/05/2023	8,957 2,737	65 0.00 63 0.00	Bought USD Sold SEK at 0.096593 09/05/2023 Bought USD Sold EUR at 1.058970 16/05/2023		22,569 5,924	(244) (0.00) (247) (0.00)
Bought USD Sold JPY at 0.007603 16/05/2023	1,721	55 0.00	Bought USD Sold EUR at 1.062758 16/05/2023		6,671	(255) (0.00)
Bought GBP Sold USD at 0.816092 16/05/2023 Bought SEK Sold USD at 10.281600 09/05/2023	2,024 13,470	55 0.00 53 0.00	Bought USD Sold MXN at 0.054659 16/05/2023 Bought USD Sold EUR at 1.077099 09/05/2023		21,527 11,242	(279) (0.00) (279) (0.00)
Bought USD Sold NOK at 0.094648 09/05/2023	6,904	50 0.00	Bought JPY Sold USD at 133.264000 09/05/2023		14,936	(283) (0.00)
Bought EUR Sold USD at 0.917320 16/05/2023 Bought USD Sold NZD at 0.634043 09/05/2023	3,643 1,898	50 0.00 48 0.00	Bought NZD Sold USD at 1.532083 09/05/2023 Bought USD Sold NZD at 0.612459 16/05/2023		5,611 31,120	(295) (0.00) (298) (0.00)
Bought EUR Sold USD at 0.913907 16/05/2023 Bought USD Sold JPY at 0.007546 16/05/2023	4,874 1,939	48 0.00 46 0.00	Bought USD Sold GBP at 1.239112 16/05/2023 Bought USD Sold EUR at 1.067119 16/05/2023		19,586 8,902	(301) (0.00) (305) (0.00)
Bought USD Sold JPT at 0.007546 16/05/2023	2,009	46 0.00	Bought CAD Sold USD at 1.325882 09/05/2023		14,834	(322) (0.00)
Bought EUR Sold USD at 0.910333 16/05/2023 Bought SEK Sold USD at 10.278653 09/05/2023	7,619 12,023	45 0.00 44 0.00	Bought USD Sold EUR at 1.069987 16/05/2023 Bought USD Sold GBP at 1.211388 16/05/2023		11,842 12,809	(375) (0.00) (479) (0.00)
Bought SGD Sold USD at 1.335340 16/05/2023	19,070	40 0.00	Bought NOK Sold USD at 10.504100 09/05/2023		38,082	(494) (0.00)
Bought SEK Sold USD at 10.300078 09/05/2023 Bought EUR Sold USD at 0.916519 16/05/2023	6,845 3,153	40 0.00 40 0.00	Bought JPY Sold USD at 133.915290 16/05/2023 Bought NOK Sold USD at 10.414600 09/05/2023		39,349 25,334	(516) (0.00) (542) (0.00)
Bought GBP Sold USD at 0.802927 16/05/2023	3,774	39 0.00	Bought USD Sold SEK at 0.094756 16/05/2023		19,641	(589) (0.00)
Bought USD Sold JPY at 0.007482 16/05/2023 Bought EUR Sold USD at 0.913585 16/05/2023	2,377 3,824	36 0.00	Bought KRW Sold USD at 1254.204470 16/05/2023 Bought USD Sold GBP at 1.239738 09/05/2023		9,496 41,473	(589) (0.00) (610) (0.00)
Bought USD Sold JPY at 0.007485 16/05/2023 Bought CAD Sold USD at 1.356418 09/05/2023	2,065 36,931	32 0.00 31 0.00	Bought USD Sold EUR at 1.075190 09/05/2023 Bought NOK Sold USD at 9.853799 09/05/2023		25,655 9,352	(680) (0.00) (693) (0.00)
Bought USD Sold JPY at 0.007385 09/05/2023	8,586	28 0.00	Bought MYR Sold USD at 4.274500 16/05/2023		19,603	(778) (0.00)
Bought SEK Sold USD at 10.254400 09/05/2023 Bought USD Sold AUD at 0.668468 09/05/2023	18,144 2,223	24 0.00 22 0.00	Bought USD Sold GBP at 1.203371 16/05/2023 Bought USD Sold MXN at 0.053048 16/05/2023		18,013 19,068	(789) (0.00) (802) (0.00)
Bought EUR Sold USD at 0.915228 16/05/2023	1,916	22 0.00	Bought USD Sold MXN at 0.052051 16/05/2023		13,620	(818) (0.00)
Bought SEK Sold USD at 10.259024 09/05/2023 Bought USD Sold NOK at 0.094647 09/05/2023	9,372 2,084	17 0.00 15 0.00	Bought USD Sold EUR at 1.070153 09/05/2023 Bought USD Sold EUR at 1.087554 16/05/2023		36,303 74,566	(1,128) (0.00) (1,175) (0.00)
Bought USD Sold NZD at 0.619671 09/05/2023 Bought NOK Sold USD at 10.762250 09/05/2023	6,847 1,148	14 0.00 13 0.00	Bought USD Sold GBP at 1.209598 16/05/2023 Bought AUD Sold USD at 1.439305 09/05/2023		31,705 26,583	(1,231) (0.00) (1,258) (0.00)
Bought CAD Sold USD at 1.376426 09/05/2023	555	9 0.00	Bought USD Sold EUR at 1.081942 16/05/2023		62,414	(1,301) (0.00)
Bought USD Sold EUR at 1.104790 09/05/2023 Bought USD Sold JPY at 0.007380 16/05/2023	24,643 1,905	7 0.00 3 0.00	Bought JPY Sold USD at 129.033060 16/05/2023 Bought USD Sold EUR at 1.063678 16/05/2023		28,244 42,703	(1,387) (0.00) (1,596) (0.00)
Bought USD Sold NZD at 0.618158 09/05/2023	935	0 0.00 0 0.00	Bought NOK Sold USD at 10.044440 09/05/2023		34,269	(1,925) (0.00)
Bought USD Sold AUD at 0.661486 09/05/2023 Bought USD Sold CAD at 0.737473 09/05/2023	525 4,960	0 0.00 (3) (0.00)	Bought AUD Sold USD at 1.394448 09/05/2023 Bought USD Sold GBP at 1.213867 16/05/2023		26,195 57,915	(2,017) (0.00) (2,052) (0.00)
Bought USD Sold AUD at 0.660857 16/05/2023 Bought USD Sold NZD at 0.615862 09/05/2023	2,188 1,286	(4) (0.00) (5) (0.00)	Bought USD Sold EUR at 1.067791 16/05/2023 Bought USD Sold GBP at 1.212756 16/05/2023		70,087 101,335	(2,358) (0.00) (3,681) (0.00)
Bought EUR Sold USD at 0.903787 09/05/2023	7,475	(13) (0.00)	Bought USD Sold EUR at 1.081362 16/05/2023		360,276	(7,698) (0.00)
Bought USD Sold SEK at 0.096865 16/05/2023 Bought AUD Sold USD at 1.500976 16/05/2023	1,723 2,213	(14) (0.00) (14) (0.00)			_	1,470 0.00
Bought USD Sold NZD at 0.617489 16/05/2023 Bought USD Sold NZD at 0.616548 09/05/2023	10,423 4,951	(15) (0.00) (15) (0.00)	A-ACC Shares (GBP) (GBP/EUR hedged)			
Bought USD Sold GBP at 1.245380 09/05/2023	1,616	(17) (0.00)	Bought GBP Sold EUR at 0.885374 23/05/2023		53,989_	437 0.00
Bought AUD Sold USD at 1.479955 09/05/2023 Bought USD Sold MYR at 0.224391 16/05/2023	1,091 18,825	(22) (0.00) (23) (0.00)			_	437 0.00
Bought CAD Sold USD at 1.335785 16/05/2023	1,703	(24) (0.00)	A-ACC Shares (USD) (USD/EUR hedged)			
Bought USD Sold GBP at 1.242259 16/05/2023 Bought USD Sold EUR at 1.099277 09/05/2023	2,074 6,576	(27) (0.00) (31) (0.00)	Bought USD Sold EUR at 1.107120 23/05/2023		59,163	89 0.00 89 0.00
Bought USD Sold GBP at 1.247567 09/05/2023 Bought NZD Sold USD at 1.608177 09/05/2023	3,920 6,780	(33) (0.00)			=	89 0.00
Bought JPY Sold USD at 131.789870 09/05/2023	1,240	(37) (0.00)	P-ACC Shares (USD) (USD/EUR hedged)			
Bought USD Sold EUR at 1.098451 16/05/2023 Bought NZD Sold USD at 1.612659 09/05/2023	7,076 16,990	(42) (0.00) (47) (0.00)	Bought USD Sold EUR at 1.107120 23/05/2023		646,723_	973 0.00 973 0.00
Bought USD Sold GBP at 1.226824 16/05/2023	1,907	(48) (0.00)			_	770 0.00
Bought USD Sold EUR at 1.092571 16/05/2023 Bought JPY Sold USD at 132.383470 16/05/2023	4,376 2,064	(49) (0.00) (50) (0.00)			Underlying	Unrealised % Net
Bought USD Sold CHF at 1.103282 16/05/2023	2,737	(51) (0.00)		6	exposure	gain/(loss) Assets
Bought USD Sold SEK at 0.097468 09/05/2023 Bought USD Sold CAD at 0.732179 09/05/2023	30,526 7,288	(56) (0.00) (56) (0.00)		Ссу		EUR
Bought USD Sold EUR at 1.093900 16/05/2023 Bought USD Sold EUR at 1.082347 16/05/2023	5,643 2,764	(57) (0.00) (57) (0.00)	Futures			
Bought USD Sold EUR at 1.080009 16/05/2023	2,599	(59) (0.00)	E-Mini Russ 1000 Index Future 16/06/2023	USD	9,883,630	755,012 0.27
Bought USD Sold EUR at 1.073553 16/05/2023 Bought USD Sold EUR at 1.091776 16/05/2023	2,060 4,988	(59) (0.00) (60) (0.00)	S&P500 Emini Index Future 16/06/2023	USD	10,339,701	629,213 0.22
Bought USD Sold GBP at 1.251108 09/05/2023	12,140	(69) (0.00)	E-Mini Russ 1000 Index Future 16/06/2023 S&P TSX 60 Index Future 15/06/2023	USD CAD	14,027,044 7,072,267	345,570 0.12 216,998 0.08
Bought USD Sold EUR at 1.064829 16/05/2023 Bought USD Sold GBP at 1.229844 16/05/2023	1,931 3,196	(70) (0.00) (73) (0.00)	Euro Stoxx Bank Index Future 16/06/2023	EUR	2,667,780	19,659 0.01
Bought NOK Sold USD at 10.498256 09/05/2023	5,465 3,705	(74) (0.00) (77) (0.00)	SGX Nifty 50 Index Future 25/05/2023 MSCI S.Arabia Index Future 16/06/2023	USD USD	498,529 117,888	9,548 0.00 8,402 0.00
Bought USD Sold SEK at 0.095611 09/05/2023 Bought USD Sold EUR at 1.095149 09/05/2023	10,640	(90) (0.00)	US 10 Year Note Bond Future 21/06/2023 US Ultra Bond Future 21/06/2023	USD USD	169,387 30,093	4,369 0.00 1,405 0.00
Bought USD Sold SEK at 0.094379 09/05/2023 Bought JPY Sold USD at 134.785100 09/05/2023	2,880 13,520	(96) (0.00) (105) (0.00)	US Long Bond Future 21/06/2023	USD	29,588	1,306 0.00
•	.,.==	(, ()	100			

% Net Assets

Schedule of Investments as at 30 April 2023

	Ссу	Underlying exposure	Unrealised % Ne gain/(loss) Asset EUR		GEOGRAPHICAL SPLIT
Pl 200 Index Future 15/06/2023	AUD	13,890	384 0.0	Country	Country Code
ng Gilt Bond Future 28/06/2023	GBP	14,873	123 0.0		US
S 5 Year Bond Future 30/06/2023 SE 100 Index Future 16/06/2023	USD GBP	(3,819) 89,321	(83) (0.00 (135) (0.00	_	DE
ro Stoxx 50 Index Future 16/06/2023	EUR	152,007	(136) (0.00		GB
ro-Buxl 30 Year Bond Future 08/06/2023 S 10 Year Ultra Bond Future 21/06/2023	EUR USD	(11,323) (25,694)	(596) (0.00 (806) (0.00		IE FR
pan 10 Year Bond Future 13/06/2023	JPY	(6,364,882)	(960) (0.00	China	CN
ustralia 10 Year Bond Future 15/06/2023 uro-Bobl Bond Future 08/06/2023	AUD EUR	(99,740) 915,066	(1,651) (0.00 (7,852) (0.00		JP NL
10-Book Bond Future 08/06/2023	EUR	(1,667,956)	(49,886) (0.02	·	CH
ro-Bond Future 08/06/2023	EUR	8,055,495	(54,063) (0.02	C	IN ES
		_	1,875,821 0.6	Spain - Hong Kong SAR China	HK
				Brazil	BR
		Underlying	Unrealised % Ne		IT TW
	Ссу	exposure	gain/(loss) Asset EUR	Korea	KR
	,			Sweden Denmark	SE DK
terest Rate Swaps				Singapore	SG
ry fixed 2.458% receive float. (6m EURIBOR) 05/04/2053	EUR	1,112,944	26,029 0.0	Indonesia Mexico	ID MX
ny fixed 2.476% receive float. (6m EURIBOR) 11/04/2053	EUR	1,143,024	22,207 0.0	Australia	AU
receive fixed 3.109% pay float. (6m EURIBOR) 21/04/2033 by fixed 2.539% receive float. (3m STIBOR) 09/05/2032	EUR SEK	1,473,899	15,732 0.0 367 0.0		LU
by fixed 2.539% receive float. (3m STBOR) 09/05/2032 by fixed 4.185% receive float. (3m NZ) 31/01/2033	NZD	172,126 26,435	367 U.U 16 0.0	0001117111100	ZA Fl
ay fixed 3.295% receive float. (3m CDOR) 18/08/2032	CAD	10,608	15 0.0	Thailand	TH
eceive fixed 2.979% pay float. (6m EURIBOR) 27/03/2033 by fixed 2.888% receive float. (3m STIBOR) 29/06/2032	EUR SEK	13,346 11,036	4 0.0 (4) (0.00		CA BM
ray fixed 3.986% receive float. (6m AUD BB) 09/12/2032	AUD	24,809	(228) (0.00	Greece	GR
ay fixed 3.639% receive float. (3m CDOR) 29/09/2032 ay fixed 2.647% receive float. (6m EURIBOR) 21/04/2053	CAD EUR	21,131 571,512	(365) (0.00 (8,354) (0.00		SA MY
eceive fixed 2.918% pay float. (6m EURIBOR) 05/04/2033	EUR	3,007,957	(15,030) (0.01	Portugal	PT
eceive fixed 2.903% pay float. (6m EURIBOR) 11/04/2033	EUR	2,947,798	(18,087) (0.01	Philippines	PH
		_	22,302 0.0	Cayman Islands - Austria	KY AT
				Kazakhstan	KZ
	C	Contracts	Market Value % Ne	3	BE VG
	Ссу		EUR Asset	Poland	PL
ptions				Uruguay United Arab Emirates	UY AE
•	ALID	-	054 00	Norway	NO NO
richased Put S&P ASX 200 Index 6700 15/06/2023 ritten Put IGO 10 18/05/2023	AUD AUD	3 (1,823)	251 0.0 0 0.0	Mauritius	MU
ritten Call Mineral Resources 95 18/05/2023	AUD	(418)	(11) (0.00	Ogtar	PE QA
ritten Call Mineral Resources 95 18/05/2023 ritten Put BHP Group 39.5 18/05/2023	AUD AUD	(289) (790)	(11) (0.00 (25) (0.00	New Zealand	NZ
ritten Call Woolworths 40.93 15/06/2023	AUD	(577)	(91) (0.00		KW NG
ritten Call Commonwealth Bk Aus 104 15/06/2023	AUD	(231)	(181) (0.00	Georgia	GE
Tritten Call Telstra Group 4.5 20/07/2023 Tritten Call Suncorp Group 13.25 15/06/2023	AUD AUD	(5,281) (2,419)	(215) (0.00 (268) (0.00	Siovenia	SI
ritten Call Cochlear 270 20/07/2023	AUD	(138)	(340) (0.00	Vietnam	TR VN
ritten Call Bluescope Steel 23 20/07/2023	AUD	(1,755)_	(415) (0.00	Komania	RO
		_	(1,306) (0.00	Sri Lanka Supranational	LK SU
		I Indorbi:	Unroalised 1/ N	Chile	CL
		Underlying exposure	Unrealised % Ne gain/(loss) Asset		IL PK
	Ссу		EUR	Pakistan Hungary	PK HU
				Jordan	JO
flation Swaps				Mongolia Gibraltar	MN GI
ay fixed 2.313% receive float. (Euro HICP) 15/02/2033	EUR	28,659	412 0.0	Russia	RU
ny fixed 2.494% receive float. (US CPI) 26/01/2033	USD	5,304	9 0.0		CY BW
ay fixed 3.799% receive float. (UK CPI) 15/04/2033 ay fixed 2.567% receive float. (US CPI) 06/04/2033	GBP USD	14,715 27,889	(77) (0.00 (154) (0.00	C	5
ny fixed 3.959% receive float. (UK CPI) 15/04/2033	GBP	7,272	(168) (0.00		
y fixed 2.445% receive float. (US CPI) 23/11/2052 eceive fixed 2.059% pay float. (Euro HICP) 15/01/2027	USD EUR	20,532 4,846	(176) (0.00 (516) (0.00		
eceive fixed 2.683% pay float. (FR CPI) 15/02/2033	EUR	28,659	(852) (0.00)	
peceive fixed 2.535% pay float. (Euro HICP) 15/11/2052 peceive fixed 2.076% pay float. (Euro HICP) 15/11/2026	EUR EUR	14,543 9,086	(926) (0.00 (1,040) (0.00		
2.070/0 pay float. (E010 FIICP) 13/11/2020	LUK	7,000_	(3,488) (0.00	•	
		_	(-,.55) (5.55	-	
		Underlying	Unrealised % Ne		
		exposure	gain/(loss) Asset		
	Ссу		EUR		
vernight Index Swaps					
eceive fixed 3.586% pay float. (1d SOFR) 09/02/2028	USD	106,937	1,001 0.0		
eceive fixed 3.329% pay float. (1d SOFR) 09/02/2033	USD	35,974	445 0.0	1	
eceive fixed 3.789% pay float. (1d SONIA) 02/03/2033 by fixed 1.85% receive float. (1d SARON) 27/03/2033	GBP CHF	12,832 18,564	126 0.0 116 0.0		
eceive fixed 3.336% pay float. (1d SOFR) 22/12/2032	USD	3,807	60 0.0	1	
ay fixed 3.026% receive float. (1d SOFR) 09/02/2053 eceive fixed 0.3% pay float. (1d TONAR) 28/03/2032	USD JPY	24,809 3,585,294	(226) (0.00 (390) (0.00		
eceive fixed 3.372% pay float. (1d SONIA) 15/12/2032	GBP	19,420	(550) (0.00		
		. –	582 0.0	-	

18,249,396 6.46 282,595,245 100.00

Other Assets and Liabilities

Net Assets

Fidelity Target™ 2040 (Euro) Fund ⁴

	Coun	try Ccy	Shares or Nominal	Market Value EUR	% Net Assets		Counti Code	у Ссу	Shares or Nominal	Market Value EUR	% Ne Asset
Securities Admitted to or Dealt on an Offi	cial S	Stock Exc	nange			Shenzhen Gas (A)	CN	CNY	6,999	6,336	0.0
Enorgy						ERG ENN Natural Gas (A)	IT CN	EUR CNY	212 2,160	5,797 5,747	
Energy Exxon Mobil	US	USD	11,274	1,219,121	0.44	EDP - Energias de (Portugal)	PT IT	EUR EUR	996 949	4,982	
TotalEnergies	FR	EUR	20,447	1,184,700	0.42	Snam Centrica	GB	GBP	3,309	4,785 4,318	
Schlumberger (US) OMV AG	US AT	USD EUR	22,924 9,417	1,013,727 403,414	0.36 0.14				· -	5,240,488	
Shell	GB	GBP	10,502	293,437	0.11				_		
Santos	AU	AUD	46,735	200,188	0.07	Materials	FR	EUR	E E04	909 E11	0.3
Exxon Mobil 1.408% 26/06/2039 Cheniere Energy	US US	EUR USD	262,996 1,175	175,692 163,009	0.06	Air Liquide Corteva	US	USD	5,506 9,021	898,511 499,848	
Baker Hughes	US	USD	5,710	151,506	0.05	UPM-Kymmene	FI	EUR	12,956	374,417	0.1
Aker BP TotalEnergy 2.125% VRN (Perpetual)	NO FR	NOK EUR	6,993 209,670	151,431 151,268	0.05 0.05	Linde Agnico Eagle Mines (US)	US CA	USD USD	1,000 6,058	334,331 318,353	0.1 0.1
China Petroleum & Chemical (H)	CN	HKD	240,700	142,860	0.05	Lundin Gold	CA	CAD	26,472	303,570	0.1
China Suntien Green Energy (H) ChampionX	CN US	HKD USD	339,453 4,910	134,559 121,353	0.05 0.04	DSM Firmenich First Quantum Minerals (CA)	CH CA	EUR CAD	2,312 12,516	274,579 274,495	
Pioneer Natural Resources	US	USD	561	111,442	0.04	Shin-Etsu Chemical	JP	JPY	9,550	245,972	
John Wood Group	GB	GBP	42,152	108,269	0.04	Vale ADR	BR	USD	18,821	244,722	
Great Eastern Shipping Reliance Industries	IN IN	INR INR	13,121 3,444	98,627 92,555	0.04 0.03	Celanese US Holdings 5.337% 19/01/2029 Southern Copper (US)	US US	EUR USD	235,386 3,095	231,330 214,936	0.0
Thungela Resources	ZA	ZAR	10,173	86,251	0.03	Sika (BR)	CH	CHF	819	204,234	0.0
Vier Gas Transport 4.625% 26/09/2032 EMTN	DE MY	EUR	77,464 223,036	80,610 60,035	0.03 0.02	AngloGold Ashanti BHP Group	ZA AU	ZAR AUD	7,948 6,321	192,593 169,686	
Dayang Enterprise Holdings Inpex	JP	MYR JPY	5,955	59,058	0.02	Air Products &Chemicals 4.00% 03/03/2035	US	EUR	161,833	165,427	0.0
PTT Exploration & Production (F)	TH	THB	14,736	58,108	0.02	NOF	JP	JPY	3,732	154,158	
lwatani OMV Petrom	JP RO	JPY RON	1,238 490,870	53,065 48,307	0.02 0.02	Avia Avian Pan American Silver (USA)	ID CA	IDR USD	3,776,128 8,238	139,909 134,098	
Denbury	US	USD	389	32,703	0.01	Zijin Mining Group (H)	CN	HKD	87,067	133,364	0.0
PTT (F)	TH CN	THB	38,076	31,373	0.01 0.01	Kansai Paint Endeavour Mining	JP GB	JPY CAD	10,434 5,563	133,011 130,078	
PetroChina (H) Africa Oil (SE)	CA	HKD SEK	44,633 13,357	28,094 23,914	0.01	Jubilee Metals Group	GB	GBP	1,082,719	114,127	0.0
TotalEnergy 1.625% VRN (Perpetual)	FR	EUR	27,391	22,720	0.01	Alphamin Resources	MU	CAD	186,411	111,492	
BP Woodside Energy Group	GB AU	GBP AUD	3,210 864	19,545 17,755	0.01 0.01	Rio Tinto Fertiglobe	GB AE	GBP AED	1,914 115,370	110,149 109,274	
Star Petroleum Refining (F)	TH	THB	65,485	16,917	0.01	LG Chem	KR	KRW	214	107,351	0.0
S-Oil	KR	KRW	328	16,620	0.01	Perseus Mining	AU	AUD	79,280	106,153	0.0
Polski Koncern Naftowy ORLEN SBM Offshore	PL NL	PLN EUR	1,046 1,078	14,472 13,815	0.01 0.00	RPM International Ternium ADR	US LU	USD USD	1,385 2,642	103,490 102,892	0.0
Empresas Copec	CL	CLP	1,771	11,333	0.00	Wheaton Precious Metals	CA	USD	2,295	102,793	0.0
United Tractors	ID	IDR	4,167	7,445	0.00	Glencore	CH CH	ZAR GBP	18,971	101,057	0.0
China Oilfield Services (H) Sinopec Kantons Holdings	CN HK	HKD HKD	6,634 15,358	7,065 5,142	0.00	Glencore Qatar Aluminum Manufacturing	QA	QAR	14,283 192,610	76,336 73,812	
Karoon Energy	AU	AUD	3,763	4,871	0.00	Stora Enso (FI)	FI	EUR	6,263	72,028	0.0
TotalEnergies 2.00% VRN (Perpetual) Chennai Petroleum	FR IN	EUR INR	4,851 954	4,212 3,218	0.00	Sumitomo Metal Mining Hexpol	JP SE	JPY SEK	2,131 6,647	70,995 70,932	
COSCO SHIPPING Energy Transportation (H)	CN	HKD	3,108	2,893	0.00	IGO	AU	AUD	8,193	68,146	0.0
China Merchants Energy Shipping (A)	CN	CNY	3,289	2,862	0.00	Nissan Chemical	JP	JPY	1,613	64,687	0.0
Yantai Jereh Oilfield Services Group (A) Serica Energy	CN GB	CNY GBP	768 825	2,732 2,233	0.00	Osaka Soda Rio Tinto (AU)	JP AU	JPY AUD	2,210 897	64,654 60,859	
Tenaris	LU	EUR	111	1,442	0.00	Nickel Mines	AU	AUD	105,838	60,744	0.0
China Petroleum & Chemical (A)	CN	CNY	1,380	1,215	0.00	Victrex	GB AE	GBP AED	3,162 89,325	60,387	0.0
COSCO SHIPPING Energy Transportation (A) CGG	CN FR	CNY EUR	527 81	906 55	0.00	Borouge Mineral Resources	AU	AUD	1,258	58,166 56,020	
			-	6,658,144	2.38	Symrise	DE	EUR	472	51,666	
			=			Shandong Sinocera Functional Material Gold Fields	CN ZA	CNY ZAR	12,848 3,434	49,511 48,299	
Utilities	US	USD	9,609	665,886	0.24	Pan African Resources (ZA)	GB	ZAR	227,230	46,239	0.0
NextEra Energy National Grid	GB	GBP	48,547	633,153	0.24	Maeda Kosen Adriatic Metals	JP GB	JPY GBP	1,993 19,847	43,108 42,970	
Sempra Energy	US	USD	4,408	622,136	0.22	FP	JР	JPY	1,856	41,770	
Enel National Grid 4.275% 16/01/2035 EMTN	IT GB	EUR EUR	53,681 328,027	332,768 327,203	0.12 0.12	Shandong Sinocera Functional Material (A)	CN	CNY	10,614	40,900	0.0
Thames Water Utilities Fin. 4.375% 18/01/2031 EMTN	GB	EUR	324,546	325,834	0.12	Shanghai Titan Scientific (A) Air Water	CN JP	CNY JPY	2,393 3,353	40,573 38,314	
EDF 4.625% 25/01/2043 EMTN	FR	EUR	301,250	285,456	0.10	Celanese US Holdings 4.777% 19/07/2026	US	EUR	37,981	37,795	0.0
Suez SACA 2.375% 24/05/2030 EMTN Engie	FR FR	EUR EUR	293,599 17,422	262,489 252,904	0.09 0.09	PTT Global Chemical (F) Huhtamaki	TH FI	THB EUR	33,618 1,094	37,110 35,699	
Thames Water Utilities Fin. 1.25% 31/01/2032 EMTN	GB	EUR	307,322	238,534	0.09	PPC	ZA	ZAR	233,458	32,827	
RWE 2.75% 24/05/2030 EMTN Exelon	DE US	EUR USD	182,098 3,639	168,244 141,745	0.06 0.05	C Uyemura & Co	JP	JPY	671	29,302	0.0
Kansai Electric Power Co	JP	JPY	10,489	102,767	0.03	POSCO BlueScope Steel	KR AU	KRW AUD	113 2,291	28,846 27,496	
O+I F 0F0/ V/DN 00/40/7000	DK	EUR	98,504	97,994	0.04	Keshun Waterproof Technology (A)	CN	CNY	19,454	27,442	
	DK	DKK INR	998 157,634	81,194 77,421	0.03 0.03	Celanese	US	USD	274	26,427	
Orsted	IN				0.03	Petronas Chemicals Group Siam Cement (F)	MY TH	MYR THB	17,959 2,927	25,865 24,390	
Orsted NHPC Nippon Gas	IN JP	JPY	5,863	74,695							
Orsted NHPC Nippon Gas E.ON 3.875% 12/01/2035 EMTN	JP DE	JPY EUR	58,720	58,371	0.02	Evolution Mining	AU	AUD	11,145	23,795	
Orsted NHPC Nippon Gas E.ON 3.875% 12/01/2035 EMTN Cikarang Listrindo	JP	JPY	58,720 1,356,152	58,371 57,387		Ultrafabrics Holdings	AU JP	AUD JPY	11,145 1,664	23,603	0.0
Orsted NHPC Nippon Gas E.ON 3.875% 12/01/2035 EMTN Cikarang Listrindo Mega First West Holdings	JP DE ID MY JP	JPY EUR IDR MYR JPY	58,720 1,356,152 80,225 1,872	58,371 57,387 55,725 40,296	0.02 0.02 0.02 0.01		AU	AUD	11,145		0.0
Orsted NHPC Nippon Gas E.ON 3.875% 12/01/2035 EMTN Cikarang Listrindo Mega First West Holdings First Gen	JP DE ID MY JP PH	JPY EUR IDR MYR JPY PHP	58,720 1,356,152 80,225 1,872 126,773	58,371 57,387 55,725 40,296 32,800	0.02 0.02 0.02 0.01 0.01	Ultrafabrics Holdings Sumitomo Bakelite Kaneka LANXESS 1.75% 22/03/2028 EMTN	AU JP JP JP DE	AUD JPY JPY JPY EUR	11,145 1,664 662 934 24,257	23,603 22,877 22,460 22,091	0.0 0.0 0.0 0.0
Orsted HPC Wijppon Gas : ON 3.875% 12/01/2035 EMTN Clikarang Listrindo Wega First West Holdings First Gen ACEN	JP DE ID MY JP PH PH FR	JPY EUR IDR MYR JPY PHP PHP EUR	58,720 1,356,152 80,225 1,872	58,371 57,387 55,725 40,296 32,800 27,658 27,502	0.02 0.02 0.02 0.01	Ultrafabrics Holdings Sumitomo Bakelite Kaneka LANXESS 1.75% 22/03/2028 EMTN China Steel	AU JP JP JP DE TW	AUD JPY JPY JPY EUR TWD	11,145 1,664 662 934 24,257 25,331	23,603 22,877 22,460 22,091 21,742	0.0 0.0 0.0 0.0
Orsted NHPC Nippon Gas E.ON 3.875% 12/01/2035 EMTN Cikarang Listrindo Mega First West Holdings First Gen ACEN Veolia Environnement (FR) Abolitz Power	JP DE ID MY JP PH PH FR PH	JPY EUR IDR MYR JPY PHP PHP EUR PHP	58,720 1,356,152 80,225 1,872 126,773 281,386 959 42,004	58,371 57,387 55,725 40,296 32,800 27,658 27,502 26,104	0.02 0.02 0.02 0.01 0.01 0.01 0.01 0.01	Ultrafabrics Holdings Sumitomo Bakelite Kaneka LANXESS 1.75% 22/03/2028 EMTN China Steel Gold Road Resources Anhui Conch Cement (H)	AU JP JP JP DE TW AU CN	AUD JPY JPY JPY EUR TWD AUD HKD	11,145 1,664 662 934 24,257 25,331 17,977 6,115	23,603 22,877 22,460 22,091 21,742 20,255 17,462	0.0 0.0 0.0 0.0 0.0 0.0
Orsted HHPC Wijppon Gas : ON 3.875% 12/01/2035 EMTN Clistriang Listrindo Wega First West Holdings First Gen ACEN Acolita Environnement (FR) Aboitiz Power ENN Energy Holdings	JP DE ID MY JP PH PH FR	JPY EUR IDR MYR JPY PHP PHP EUR PHP HKD	58,720 1,356,152 80,225 1,872 126,73 281,386 959 42,004 1,773	58,371 57,387 55,725 40,296 32,800 27,658 27,502 26,104 21,956	0.02 0.02 0.02 0.01 0.01 0.01 0.01 0.01	Ultrafabrics Holdings Sumitomo Bakelite Kaneka LANXESS 1.75% 22/03/2028 EMTN China Steel Gold Road Resources Anhui Conch Cement (H) Norsk Hydro	AU JP JP JP DE TW AU CN NO	AUD JPY JPY JPY EUR TWD AUD HKD NOK	11,145 1,664 662 934 24,257 25,331 17,977 6,115 2,600	23,603 22,877 22,460 22,091 21,742 20,255 17,462 17,303	0.0 0.0 0.0 0.0 0.0 0.0 0.0
Orsted NHPC Nippon Gas E.ON 3.875% 12/01/2035 EMTN Cikarang Listrindo Mega First West Holdings First Gen ACEN Veolia Environnement (FR) Aboitiz Power ENN Energy Holdings E.ON Thames Water Utilities Fin. 4.00% 18/04/2027 EMTN	JP DE ID MY JP PH FR PH CN DE GB	JPY EUR IDR MYR JPY PHP EUR PHP EUR PHP EUR EUR EUR EUR EUR	58,720 1,356,152 80,225 1,872 126,773 281,386 959 42,004 1,773 1,808 20,362	58,371 57,387 55,725 40,296 32,800 27,658 27,502 26,104 21,956 21,700 20,306	0.02 0.02 0.02 0.01 0.01 0.01 0.01 0.01	Ultrafabrics Holdings Sumitomo Bakelite Kaneka LANXESS 1.75% 22/03/2028 EMTN China Steel Gold Road Resources Anhui Conch Cement (H)	AU JP JP JP DE TW AU CN	AUD JPY JPY JPY EUR TWD AUD HKD	11,145 1,664 662 934 24,257 25,331 17,977 6,115	23,603 22,877 22,460 22,091 21,742 20,255 17,462	0.0 0.0 0.0 0.0 0.0 0.0 0.0
Orsted NHPC Nippon Gas E.ON 3.875% 12/01/2035 EMTN Cikarrang Listrindo Mega First West Holdings First Gen ACEN Veolia Environnement (FR) Aboitiz Power ENN Energy Holdings E.ON Thames Water Utilities Fin. 4.00% 18/04/2027 EMTN Iberdrola 1.575% VRN (Perpetual)	JP DE ID MY JP PH FR PH CN DE GB ES	JPY EUR IDR MYR JPY PHP PHP EUR PHP EUR PHP EUR EUR EUR EUR	58,720 1,356,152 80,225 1,872 126,773 281,386 959 42,004 1,773 1,808 20,362 21,225	58,371 57,387 55,725 40,296 32,800 27,658 27,502 26,104 21,700 20,306 17,685	0.02 0.02 0.02 0.01 0.01 0.01 0.01 0.01	Ultrafabrics Holdings Sumitomo Bakelite Kaneka LANXESS 1.75% 22/03/2028 EMTN China Steel Gold Road Resources Anhui Conch Cement (H) Norsk Hydro Nan Ya Plastics Impala Platinum Holdings Formosa Plastics	AU JP JP JP DE TW AU CN NO TW ZA TW	AUD JPY JPY JPY EUR TWD AUD HKD NOK TWD ZAR TWD	11,145 1,664 662 934 24,257 25,331 17,977 6,115 2,600 7,446 1,921 5,985	23,603 22,877 22,460 22,091 21,742 20,255 17,462 17,303 17,122 16,908 16,568	0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0
Orsted NHPC Nippon Gas E.ON 3.875% 12/01/2035 EMTN Cikarrang Listrindo Mega First West Holdings First Gen ACEN Veolia Environnement (FR) Abolitz Power ENN Energy Holdings E.ON Thames Water Utilities Fin. 4.00% 18/04/2027 EMTN blerdrola 1.575% VRN (Perpetual) EnBW International Finance 3.625% 22/11/2026 EMTN	JP DE ID MY JP PH FR PH CN DE GB ES	JPY EUR IDR MYR JPY PHP EUR PHP EUR PHP EUR EUR EUR EUR EUR	58,720 1,356,152 80,225 1,872 126,773 281,386 959 42,004 1,773 1,808 20,362	58,371 57,387 55,725 40,296 32,800 27,658 27,502 26,104 21,956 21,700 20,306	0.02 0.02 0.02 0.01 0.01 0.01 0.01 0.01	Ultrafabrics Holdings Sumitomo Bakelite Kaneka LANXESS 1.75% 22/03/2028 EMTN China Steel Gold Road Resources Anhui Conch Cement (H) Norsk Hydro Nan Ya Plastics Impala Platinum Holdings Formosa Plastics China Hongqiao Group	AU JP JP JP DE TW AU CN NO TW ZA TW CN	AUD JPY JPY JPY EUR TWD AUD HKD NOK TWD ZAR TWD HKD	11,145 1,664 662 934 24,257 25,331 17,977 6,115 2,600 7,446 1,921 5,985	23,603 22,877 22,460 22,091 21,742 20,255 17,462 17,303 17,122 16,908 16,568 15,189	0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0
Orsted NHPC Nippon Gas E.ON 3.875% 12/01/2035 EMTN Cikarang Listrindo Mega First West Holdings First Gen ACEN Veolia Environnement (FR) Aboitiz Power ENN Energy Holdings E.ON Thames Water Utilities Fin. 4.00% 18/04/2027 EMTN Derdrola 1.575% VRN (Perpetual) EnBW International Finance 3.625% 22/11/2026 EMTN PTC India Severn Trent	JP DE ID MY JP PH FR PH CN DE GB ES NL IN GB	JPY EUR IDR MYR JPY PHP EUR PHP HKD EUR EUR EUR EUR EUR EUR EUR EUR EUR EUR	58,720 1,356,152 80,225 1,872 126,773 281,386 959 42,004 1,773 1,808 20,362 21,225 16,910 14,797 452	58,371 57,387 55,725 40,296 32,800 27,658 27,502 26,104 21,956 21,700 20,306 17,685 17,076 15,610	0.02 0.02 0.02 0.01 0.01 0.01 0.01 0.01	Ultrafabrics Holdings Sumitomo Bakelite Kaneka LANXESS 1.75% 22/03/2028 EMTN China Steel Gold Road Resources Anhui Conch Cement (H) Norsk Hydro Nan Ya Plastics Impala Platinum Holdings Formosa Plastics	AU JP JP JP DE TW AU CN NO TW ZA TW	AUD JPY JPY JPY EUR TWD AUD HKD NOK TWD ZAR TWD	11,145 1,664 662 934 24,257 25,331 17,977 6,115 2,600 7,446 1,921 5,985	23,603 22,877 22,460 22,091 21,742 20,255 17,462 17,303 17,122 16,908 16,568	0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0
Orsted NHPC Nippon Gas E.ON 3.875% 12/01/2035 EMTN Cikarrang Listrindo Mega First West Holdings First Gen ACEN Veolia Environnement (FR) Aboiliz Power ENN Energy Holdings E.ON Thames Water Utilities Fin. 4.00% 18/04/2027 EMTN Iberdrola 1.575% VRN (Perpetual) EnBW International Finance 3.625% 22/11/2026 EMTN PTC India Severn Trent Emirates Central Cooling Systems	JP DE ID MY JP PH FR PH CN DE GB ES NL IN GB AE	JPY EUR IDR MYR JPY PHP EUR PHP HKD EUR EUR EUR EUR EUR EUR EUR EUR AED	58,720 1,356,152 80,225 1,872 126,773 281,386 959 42,004 1,773 1,808 20,362 21,225 16,910 14,797 452 33,879	58,371 57,387 55,725 40,296 32,800 27,658 27,502 26,104 21,956 21,700 20,306 17,685 17,076 15,610 15,089	0.02 0.02 0.02 0.01 0.01 0.01 0.01 0.01	Ultrafabrics Holdings Sumitomo Bakelite Kaneka LANXESS 1.75% 22/03/2028 EMTN China Steel Gold Road Resources Anhui Conch Cement (H) Norsk Hydro Nan Ya Plastics Impala Platinum Holdings Formosa Plastics China Hongqiao Group KeePer Technical Laboratory Scientex Endeavour Minning	AU JP JP JP DE TW AU CN NO TW ZA TW CN JP MY GB	AUD JPY JPY JPY EUR TWD AUD HKD NOK TWD ZAR TWD HKD JPY MYR GBP	11,145 1,664 662 934 24,257 25,331 17,977 6,115 2,600 7,446 1,921 5,985 17,054 441 19,881	23,603 22,877 22,460 22,091 21,742 20,255 17,462 17,303 17,122 16,908 16,568 15,189 14,799 13,778 11,536	0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0
Orsted 5.25% VRN 08/12/3022 Orsted NHPC Nippon Gas E.ON 3.875% 12/01/2035 EMTN Cikarang Listrindo Mega First West Holdings First Gen ACEN Veolia Environnement (FR) Abolitiz Power ENN Energy Holdings E.ON Thames Water Utilities Fin. 4.00% 18/04/2027 EMTN Iberdrola 1.575% VRN (Perpetual) EnBW International Finance 3.625% 22/11/2026 EMTN PTC India Severn Trent Emirates Central Cooling Systems China Yangtze Power (A) Drax Group	JP DE ID MY JP PH FR PH CN DE GB ES NL IN GB	JPY EUR IDR MYR JPY PHP EUR PHP HKD EUR EUR EUR EUR EUR EUR EUR EUR EUR EUR	58,720 1,356,152 80,225 1,872 126,773 281,386 959 42,004 1,773 1,808 20,362 21,225 16,910 14,797 452	58,371 57,387 55,725 40,296 32,800 27,658 27,502 26,104 21,956 21,700 20,306 17,685 17,076 15,610	0.02 0.02 0.02 0.01 0.01 0.01 0.01 0.01	Ultrafabrics Holdings Sumitomo Bakelite Kaneka LANXESS 1.75% 22/03/2028 EMTN China Steel Gold Road Resources Anhui Conch Cement (H) Norsk Hydro Nan Ya Plastics Impala Platinum Holdings Formosa Plastics China Hongqiao Group KeePer Technical Laboratory Scientex Endeavour Mining Indorama Ventures (F)	AU JP JP JP DE TW AU CN NO TW ZA TW CN JP MY GB TH	AUD JPY JPY EUR TWD AUD HKD NOK TWD ZAR TWD HKD JPY MYR GBP THB	11,145 1,664 662 934 24,257 25,331 17,977 6,115 2,600 7,446 1,921 5,985 17,054 441 19,881 492 11,807	23,603 22,877 22,460 22,091 21,742 20,255 17,462 17,503 16,568 15,189 14,799 13,778 11,556 10,670	0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0
Orsted NHPC NHPC Nippon Gas E.ON 3.875% 12/01/2035 EMTN Cikarang Listrido Mega First West Holdings First Gen ACEN Veolia Environnement (FR) Aboitiz Power ENN Energy Holdings E.ON Thames Water Utilities Fin. 4.00% 18/04/2027 EMTN Iberdrola 1.575% VRN (Perpetual) EnBW International Finance 3.625% 22/11/2026 EMTN PTC India Sevent Trent Emirates Central Cooling Systems China Yangtze Power (A)	JP DE ID MY JP PH FR PH CN DE ES NI GB AE CN	JPY EUR MYR JPY PHP EUR PHP EUR EUR EUR EUR EUR EUR EUR EUR EUR EUR	58,720 1,356,152 80,225 1,872 126,773 281,386 959 42,004 1,773 1,808 20,362 21,225 16,910 14,797 452 33,879 4,896	58,371 57,387 55,725 40,296 32,800 27,658 27,502 26,104 21,956 21,700 20,306 17,685 17,076 15,610 15,089 14,457 14,028	0.02 0.02 0.02 0.01 0.01 0.01 0.01 0.01	Ultrafabrics Holdings Sumitomo Bakelite Kaneka LANXESS 1.75% 22/03/2028 EMTN China Steel Gold Road Resources Anhui Conch Cement (H) Norsk Hydro Nan Ya Plastics Impala Platinum Holdings Formosa Plastics China Hongqiao Group KeePer Technical Laboratory Scientex Endeavour Minning	AU JP JP JP DE TW AU CN NO TW ZA TW CN JP MY GB	AUD JPY JPY JPY EUR TWD AUD HKD NOK TWD ZAR TWD HKD JPY MYR GBP	11,145 1,664 662 934 24,257 25,331 17,977 6,115 2,600 7,446 1,921 5,985 17,054 441 19,881	23,603 22,877 22,460 22,091 21,742 20,255 17,462 17,303 17,122 16,908 16,568 15,189 14,799 13,778 11,536	0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0

^{*}Security with price determined by the Directors.

**Security in full or partial escrow at the year end date as described in the notes to the financial statements.

A full list of footnotes is given on page 9.

The accompanying notes to the financial statements form an integral part of these financial statements. The percentage of net assets in the schedule of investments and in the geographical split is subject to rounding.

	Countr	у Ссу	Shares or Nominal	Market Value EUR	% Net Assets		Country Code	/ Ccy	Shares or Nominal	Market Value % Ne EUR Asset	
Xianhe (A)	CN	CNY	2,307	7,324	0.00	Harmonic Drive Systems	JP	JPY	2,270	62,669 0.0	02
Keshun Waterproof Technologies	CN	CNY	4,610	6,505	0.00	GXO Logistics	US	USD	1,297	62,548 0.0	02
Empresas Cmpc	CL DE	CLP	4,540	6,493	0.00	General Electric (US)	US JP	USD JPY	688 375	61,988 0.0	
FUCHS PETROLUB (Pref'd) Taiheiyo Cement	JP	EUR JPY	167 320	5,982 5,184	0.00	Daikin Industries Brenntag	DE	EUR	829	61,468 0.0 61,158 0.0	
Ganfeng Lithium Group (H)	CN	HKD	864	5,148	0.00	Mitsubishi	JP	JPY	1,708	57,246 0.0	02
Chr Hansen Holding	DK AT	DKK EUR	72 183	5,110 4,993	0.00	Ushio Jacobs Solutions	JP US	JPY USD	5,009 528	56,322 0.0 55,603 0.0	
Wienerberger Akzo Nobel	NL	EUR	66	4,976	0.00	Nabtesco	JP	JPY	2,481	55,603 0.0 53,944 0.0	
Arkema	FR	EUR	55	4,894	0.00	Singapore Technologies Engineering	SG	SGD	21,445	52,875 0.0	02
Holcim Wonik Materials	CH KR	CHF KRW	81 268	4,847 4,804	0.00	Suzhou Maxwell Technologies (A) KEI Industries	CN IN	CNY INR	1,302 2,198	46,816 0.0 46,289 0.0	
Beijing Oriental Yuhong Waterproof Technology (A)	CN	CNY	1,140	4,425	0.00	Arwana Citramulia	ID	IDR	806,474	45,604 0.0	
Adriatic Metals CDI	GB	AUD	2,017	4,412	0.00	Miura	JP	JPY	1,885	45,334 0.0	
SH Kelkar Anglo American (UK)	IN GB	INR GBP	3,161 145	4,037 4,036	0.00	Kyushu Railway Co THK	JP JP	JPY JPY	2,202 2,221	45,304 0.0 44,950 0.0	
Toyo Gosei	JP	JPY	74	3,810	0.00	Siemens Energy	DE	EUR	2,019	44,785 0.0	
Soulbrain	KR	KRW	25	3,738	0.00	Penta-Ocean Construction	JP	JPY	10,133	44,567 0.0	
ADEKA Sudarshan Chemical Industries	JP IN	JPY INR	204 566	3,103 2,590	0.00	ManpowerGroup Tav Havalimanlari Holding	US TR	USD TRY	647 13,490	44,321 0.0 44,260 0.0	
Champion Iron	AU	AUD	545	2,139	0.00	AGC	JP	JPY	1,295	43,661 0.0	
Steppe Gold	CA	CAD	2,587	1,798	0.00	Schneider Electric (FR)	FR	EUR	274	43,261 0.0	
Musgrave Minerals Era (A)	AU CN	AUD CNY	12,821 2,360	1,727 1,601	0.00	SIS Bureau Veritas (FR)	IN FR	INR EUR	9,394 1,470	40,014 0.0 38,438 0.0	
Anhui Conch Cement (A)	CN	CNY	373	1,315	0.00	Surya Pertiwi	ID	IDR	1,090,165	37,384 0.0	
LG Chem (Pref'd)	KR	KRW	5	1,263	0.00	Shanghai M&G Stationery (A)	CN	CNY	5,992	36,350 0.0	
Beijing Oriental Yuhong Waterproof Technology (A) SIG Combibloc Group	CN CH	CNY CHF	318 41	1,233 983	0.00	Full Truck Alliance ADR Yaskawa Electric	CN JP	USD JPY	5,544 830	31,841 0.0 30,471 0.0	
Ganfeng Lithium Group (A)	CN	CNY	77	660	0.00	Star Bulk Carriers	GR	USD	1,565	29,876 0.0	
Scientex WTS 14/01/2026	MY	MYR	1,022	122	0.00	RXO	US	USD	1,802	29,800 0.0	
Anhui Honglu Steel Construction Group	CN	CNY	2_	8	0.00	Estun Automation (A) Wuxi Lead Intelligent Equipment (A)	CN CN	CNY CNY	9,695 5,720	28,914 0.0 28,630 0.0	
			-	8,928,697	3.20	Grand Venture Technology	SG	SGD	85,710	28,621 0.0	
Industrials						Sumitomo Densetsu	JP	JPY	1,481	27,880 0.0	
RELX	GB	GBP	40,898	1,233,153	0.44	Manpowergroup Greater China Toppan	CN JP	HKD JPY	33,667 1,422	27,743 0.0 27,337 0.0	
Experian	IE	GBP	29,401	941,442	0.34	Shandong Himile Mechanical Sci. & Tech. (A)	CN	CNY	6,800	27,249 0.0	
RELX (NL) Howmet Aerospace	GB US	EUR USD	25,381 19,149	764,467 761,452	0.27 0.27	Shenzhen Inovance Technology (A)	CN	CNY	3,366	27,215 0.0	
Norfolk Southern	US	USD	3,804	704,736	0.25	Estun Automation (A) Toyota Industries	CN JP	CNY JPY	8,850 500	26,392 0.0 26,222 0.0	
Raytheon Technologies	US	USD	7,494	675,995	0.24	Raksul	JP	JPY	2,844	26,092 0.0	
Rentokil Initial Sandvik	GB SE	GBP SEK	89,038 34,530	641,648 636,535	0.23 0.23	Kosaido Holdings	JP	JPY	1,342	24,113 0.0	01
L3Harris Technologies	US	USD	3,291	586,573	0.21	Japan Airlines Pilot	JP JP	JPY JPY	1,393 735	24,044 0.0 22,157 0.0	
Wizz Air Holdings	CH	GBP	13,997	481,854	0.17	ZTO Express Cayman	CN	HKD	884	22,047 0.0	
Wolters Kluwer	NL US	EUR USD	3,628 5,654	435,929 433,764	0.16 0.16	Sinotrans (H)	CN	HKD	69,579	21,784 0.0	01
Honeywell International 4.125% 02/11/2034	US	EUR	416,231	426,110	0.15	NARI Technology (A)	CN JP	CNY JPY	5,670 1,171	19,410 0.0 18,988 0.0	
Allegion	IE	USD	4,075	406,501	0.15	en Japan Haitian International Holdings	CN	HKD	8,022	18,842 0.0	
Bunzl Genpact	GB US	GBP USD	11,190 8,903	403,468 357,554	0.14 0.13	NSK	JP	JPY	3,536	18,040 0.0	
ITOCHU	JP	JPY	11,781	353,082	0.13	Cleanaway Waste Management National Express Group	AU GB	AUD GBP	12,335 12,603	17,964 0.0 17,435 0.0	
Assa Abloy (B)	SE	SEK	16,085	346,850	0.12	CTOS Digital	MY	MYR	58,873	16,894 0.0	
Bouygues 5.375% 30/06/2042 Legrand	FR FR	EUR EUR	310,813 3,930	344,057 336,803	0.12 0.12	DL E&C	KR	KRW	707	16,880 0.0	01
Elis	FR	EUR	17,343	312,172	0.12	Wuxi Lead Intelligent Equipment (A) Qingdao Port International (H)	CN CN	CNY HKD	3,273 28,306	16,381 0.0 15,002 0.0	
Siemens	DE	EUR	1,912	284,665	0.10	Balfour Beatty	GB	GBP	3,397	14,825 0.0	
IMCD Intertek Group	NL GB	EUR GBP	1,997 5,638	271,953 267,001	0.10 0.10	Nihon Flush	JP	JPY	2,154	14,824 0.0	01
Kone (B)	FI	EUR	4,818	249,115	0.09	Sinopec Engineering Group (H) Business Online (F)	CN TH	HKD THB	29,321 51,603	13,757 0.0 13,706 0.0	
Teleperformance	FR	EUR	1,350	244,092	0.09	Vinci	FR	EUR	116	13,008 0.0	
FTI Consulting Ferguson	US GB	USD GBP	1,449 1,697	236,374 216,495	0.08	Sinotruk (Hong Kong)	CN	HKD	9,106	12,576 0.0	
Hitachi	JP	JPY	4,239	211,700	0.08	Pacific Basin Shipping Smart Metering Systems	HK GB	HKD GBP	39,775 1,385	12,524 0.0 12,515 0.0	
Havells India	IN	INR	15,370	209,888	0.08	Management Solutions	JP	JPY	566	12,090 0.0	
MISUMI Group DCC (UK)	JP IE	JPY GBP	9,204 3,449	209,332 194,319	0.07 0.07	CNH Industrial	GB	EUR	946	12,059 0.0	
BOC Aviation	SG	HKD	26,476	189,780	0.07	Daimler Truck Holding Zeda (South Africa)	DE ZA	EUR ZAR	384 18,025	11,501 0.0 10,852 0.0	
SS&C Technologies Holdings	US	USD	3,380	176,999	0.06	Hazama Ando	JP	JPY	1,751	10,460 0.0	
Grab Holdings Concentrix	SG US	USD USD	56,069 1,597	145,505 140,285	0.05 0.05	Central Glass	JP	JPY	504	9,845 0.0	00
FedEx	US	USD	663	136,874	0.05	Seino Holdings Samsung Engineering	JP KR	JPY KRW	937 475	9,407 0.0 9,365 0.0	
Air Lease (A)	US	USD	3,674	132,993	0.05	Hirano Tecseed/Kinzoku	JP	JPY	600	8,799 0.0	
Central Japan Railway Shenzhen Inovance Technology (A)	JP CN	JPY CNY	1,183 15,661	132,845 126,619	0.05 0.05	ROCKWOOL International	DK	DKK	38	8,396 0.0	
Techtronic Industries	HK	HKD	12,343	120,657	0.04	SWCC Holdings Downer EDI	JP AU	JPY AUD	705 3,854	8,278 0.0 8,241 0.0	
International Container Terminal Services	PH	PHP	32,918	116,823	0.04	Techno Smart	JP	JPY	774	8,138 0.0	
XPO Univar	US US	USD USD	2,766 3,474	111,701 111,596	0.04 0.04	S-1	KR	KRW	196	7,737 0.0	
Epiroc (B)	SE	SEK	6,854	106,710	0.04	China State Construction International Holdings Cebu Air	HK PH	HKD PHP	6,681	7,515 0.0	
Hensoldt	DE	EUR	2,958	100,565	0.04	Cebu Air Cebu Air (Pref'd)	PH	PHP	10,778 10,158	6,945 0.0 6,545 0.0	
Makita Clarivate	JP GB	JPY USD	3,506 10,663	89,275 85,289	0.03	Hefei Meiya Optoelectronic Technology (A)	CN	CNY	1,813	6,443 0.0	00
Casella Waste Systemsc (A)	US	USD	1,065	84,255	0.03	Weichai Power (H)	CN DE	HKD EUR	4,764 301	6,370 0.0 6,298 0.0	
Union Pacific	US	USD	470	83,774	0.03	Traton Daifuku	JP	JPY	366	6,298 0.0 6,077 0.0	
Arcadis (Netherlands)	NL CN	EUR CNY	2,211	82,817	0.03	NARI Technology (A)	CN	CNY	1,744	5,971 0.0	00
Milkyway Chemical Supply Chain Service (A) Barloworld	ZA	ZAR	6,701 18,025	81,068 80,845	0.03	Iveco Group	IT	EUR	719	5,858 0.0	
Centre Testing International Group (A)	CN	CNY	31,841	80,252	0.03	Salik Co P Shanghai M&G Stationery (A)	AE CN	AED CNY	7,063 814	5,209 0.0 4,936 0.0	
Cie de Saint-Gobain	FR	EUR	1,515	79,411	0.03	Milkyway Chemical Supply Chain Service (A)	CN	CNY	407	4,928 0.0	00
Deutsche Post Vestas Wind Systems	DE DK	EUR DKK	1,784 3,038	77,650 75,993	0.03	Rexel	FR	EUR	233	4,885 0.0	
Grupo Aeroportuario del Sureste (B) ADR	MX	USD	292	75,300	0.03	Tsugami Nibe Industrier (B)	JP SE	JPY SEK	517 474	4,850 0.0 4,795 0.0	
Epiroc (A)	SE	SEK	4,070	73,767	0.03	Forbo Holding	CH	CHF	3	4,300 0.0	
Carlisle ZTO Express Cayman ADR	US CN	USD USD	372 2,861	73,340 72,117	0.03	AerCap Holdings	IE	USD	84	4,271 0.0	
Industries of Qatar	QA	QAR	22,338	70,928	0.03	Hongfa Technology (A) CRRC (H)	CN CN	CNY HKD	1,032 6,951	4,225 0.0 4,071 0.0	
Dip	JP	JPY	3,123	69,632	0.02	Ashtead Group	GB	GBP	78	4,061 0.0	
Leidos Holdings SKF (B)	US SE	USD SEK	808 4,154	68,306 68,052	0.02 0.02	Beijing New Building Materials (A)	CN	CNY	1,134	3,937 0.0	00
Stanley Black & Decker	US	USD	875	67,565	0.02	Credit Bureau Asia Sterling and Wilson Renewable	SG IN	SGD INR	5,557 1,100	3,694 0.0 3,631 0.0	
Bidvest Group	ZA	ZAR	5,068	62,873	0.02	China Lesso Group Holdings	CN	HKD	4,312	3,373 0.0	

	Count Code		Shares or Nominal	Market Value EUR	% Net Assets		Count Code		Shares or Nominal	Market Value EUR	% Net Assets
Cardig Aero Services	ID	IDR	131,893	3,357	0.00	NEC	JР	JPY	828	28,801	
Aker Carbon Capture Sulzer	NO CH	NOK CHF	3,422 35	3,170 2,640	0.00	Justsystems Genus Power Infrastructure	JP IN	JPY INR	1,204 26,976	28,690 27,210	
Belimo Holding	CH	CHF	6	2,603	0.00	Ulvac	JP	JPY	759	27,156	
Shandong Himile Mechanical Sci. & Tech. (A) KEC International	CN IN	CNY INR	647 425	2,593 2,162	0.00	SKP Resources	MY MY	MYR MYR	89,116 131,705	23,572	
Metso Outotec	FI	EUR	193	1,925	0.00	VS Industry HCL Technologies	IN	INR	1,841	21,843 21,772	
DKSH Holding	CH	CHF	24	1,711	0.00	Taiwan Union Technology	TW	TWD	10,691	20,941	
Intrum Visional	SE JP	SEK JPY	200 34	1,637 1,633	0.00	Rorze Kamakura Shinsho	JP JP	JPY JPY	310 3,286	20,671 20,394	
TK Group Holdings	CN	HKD	5,786	1,138	0.00	Plus Alpha Consulting	JP	JPY	1,040	20,057	0.01
Hefei Meiya Optoelectronic Technology (A) Atlas Copco (A)	CN SE	CNY SEK	315 71	1,118 932	0.00	Domain Holdings (Australia) Advantech	AU TW	AUD TWD	9,884 1,640	19,876 17,965	
DSV	DK	DKK	5	925	0.00	Shibaura Electronics	JP	JPY	473	17,948	0.01
Securitas (B) Geberit	SE CH	SEK CHF	111 2	897 888	0.00	Kakao Foxconn Industrial Internet (A)	KR CN	KRW CNY	432 7,776	17,047 16,419	
AP Moller - Maersk (B)	DK	DKK	1	830	0.00	Argo Graphics	JP	JPY	640	16,298	0.01
ISS Aker	DK NO	DKK NOK	42 12	794 656	0.00	Wistron m-up Holdings	TW JP	TWD JPY	11,622 1,887	15,940 15,482	
Nihon M&A Center Holdings	JP	JPY	76	523	0.00	Innoviz Technology Service	IL	USD	6,354	14,935	0.01
CIMC Enric Holdings Circulation	HK JP	HKD JPY	425 62	354 284	0.00	Samsung SDI Endava ADR	KR GB	KRW USD	31 274	14,639 14,281	
Circulation	75)FI	02_	20,021,824	7.17	Dago New Energy ADR	CN	USD	351	14,201	
			-			SEMITEC Innodisk	JP TW	JPY TWD	1,045	13,709	
Information Technology	110	1100	44.177	7.1//.0/1	4.47	Lasertec	JP	JPY	1,522 100	13,422 12,269	
Microsoft Taiwan Semiconductor Manufacturing	US TW	USD TWD	11,436 194,761	3,166,061 2,883,569	1.13 1.03	Metrodata Electronics	ID	IDR	331,294	11,663	
Apple	US	USD	18,834	2,879,135	1.03	Lenovo Group Chicony Electronics	CN TW	HKD TWD	11,970 3,596	11,095 10,287	
Samsung Electronics Alphabet (A)	KR US	KRW USD	58,306 23,495	2,589,576 2,262,539	0.93 0.81	Appier Group	JP	JPY	935	9,533	0.00
SAP	DE	EUR	14,689	1,804,740	0.65	Simplex Holdings Tripod Technology	JP TW	JPY TWD	573 2,621	8,982 8,891	
Tencent Holdings Nvidia	CN US	HKD USD	41,156	1,651,183	0.59 0.45	Ferrotec Holdings	JP	JPY	434	8,831	0.00
Salesforce.com	US	USD	5,057 5,414	1,258,854 969,912	0.45	ASMPT Information Services International-Dentsu	HK JP	HKD JPY	1,222 264	8,686 8,401	
Infineon Technologies	DE	EUR	25,988	855,128	0.31	RS Technologies	JP	JPY	414	8,396	
Sage Group Micron Technology	GB US	GBP USD	86,789 12,132	809,592 694,308	0.29 0.25	E Ink Holdings	TW	TWD	1,263	7,104	
Oracle	US	USD	7,499	644,794	0.23	Longshine Technology D&O Green Technologies	CN MY	CNY MYR	2,165 7,575	6,799 6,334	
Qualcomm Auto Trader Group	US GB	USD GBP	6,051 77,148	630,562 558,773	0.23 0.20	Zhen Ding Technology Holding	TW	TWD	1,902	6,263	0.00
Alten	FR	EUR	2,733	420,904	0.15	Wiwynn SES Imagotag	TW FR	TWD EUR	178 41	6,110 5,985	
Telefonaktiebolaget LM Ericsson (B)	SE KR	SEK KRW	81,393	405,653	0.15	Atea	NO	NOK	469	5,847	0.00
SK Hynix Juniper Networks	US	USD	5,850 13,063	355,188 354,961	0.13 0.13	Tongdao Liepin Group	CN CN	HKD TWD	4,955 367	5,745 5,226	
Palo Alto Networks	US	USD	1,975	326,504	0.12	Silergy Logitech International	CH	CHF	96	5,106	
Lumentum Holdings Marvell Technology	US US	USD USD	7,391 8,773	322,679 309,047	0.12 0.11	Adevinta	NO	NOK	703	4,904	
MediaTek	TW	TWD	14,612	287,181	0.10	Rohm Sopra Steria Group	JP FR	JPY EUR	71 24	4,847 4,746	
Dassault Systemes Scout24	FR DE	EUR EUR	7,827 4,999	286,999 282,466	0.10 0.10	Autohome (A) ADR	CN	USD	175	4,710	0.00
Yageo	TW	TWD	19,023	278,707	0.10	Elite Material ams-OSRAM	TW AT	TWD CHF	803 598	3,881 3,731	
Tokyo Electron ASML Holding	JP NL	JPY EUR	2,675 467	276,069 267,799	0.10 0.10	Arcadyan Technology	TW	TWD	1,137	3,373	0.00
Capgemini	FR	EUR	1,599	263,735	0.10	Wingtech Technology Starpower Semiconductor	CN CN	CNY CNY	441 84	3,040 2,650	
Keyence	JP CH	JPY CHF	646	263,040	0.09	SiteMinder	AU	AUD	1,142	2,502	0.00
Temenos GB Group	GB	GBP	2,456 50,159	186,422 186,107	0.07 0.07	TeamViewer	DE SG	EUR SGD	135	2,250	
SUSE	DE	EUR	10,347	176,931	0.06	UMS Holdings GL Sciences	JP	JPY	2,536 109	1,782 1,662	
CDW Murata Manufacturing	US JP	USD JPY	1,143 3,374	175,255 172,327	0.06	Sensortek Technology	TW	TWD	139	1,372	0.00
NAVER	KR	KRW	1,182	154,466	0.06	LONGi Green Energy Technology Longshine Technology (A)	CN CN	CNY CNY	298 311	1,361 978	
Mitsui High-Tec Nomura Research Institute	JP JP	JPY JPY	2,624 5,288	142,770 119,988	0.05 0.04	Lotes	TW	TWD	2	62	
Shimadzu	JP	JPY	4,211	119,035	0.04				-	32,772,189	11.73
Ciena Nanya Technology	US TW	USD TWD	2,862 57,060	118,486 114,286	0.04 0.04	Consumer Discretionary					
Fujitsu	JP	JPY	942	113,412	0.04	Alibaba Group Holding (CN)	CN	HKD	139,308	1,333,824	0.48
DXC Technology Taiyo Yuden	US JP	USD JPY	4,923 3,540	106,449 97,728	0.04	Amazon.com Service Corp International	US US	USD USD	12,001 11,651	1,147,188 744,009	
Infosys ADR	IN	USD	6,725	93,989	0.03	Meituan (B)	CN	HKD	47,756	738,430	
KoMiCo Intel	KR US	KRW USD	2,800 2,827	82,602 79,839	0.03 0.03	Autoliv LVMH Moet Hennessy Louis Vuitton	SE FR	USD EUR	8,940 786	689,549	0.25
Kuaishou Technology (B)	CN	HKD	13,250	79,839	0.03	Starbucks	US	USD	6,200	684,673 637,237	
Powertech Technology	TW	TWD	26,153	70,837	0.03	Electronic Arts	US	USD	4,971	573,001	
Riken Keiki Sansan	JP JP	JPY JPY	2,030 5,804	70,441 70,097	0.03	Prosus Lowe's Cos	NL US	EUR USD	7,662 2,558	520,042 476,335	
Pentamaster International	MY	HKD	533,759	68,438	0.02	Burberry Group	GB	GBP	16,049	473,842	0.17
NXP Semiconductors Socionext	NL JP	USD JPY	446 859	65,518 64,158	0.02	Publicis Groupe Volkswagen Int'l Finance 4.375% VRN (Perpetual)	FR NL	EUR EUR	6,302 556,594	467,121 460,565	
Getac Holdings	TW	TWD	36,655	63,589	0.02	Trip.com Group ADR	CN	USD	14,285	455,600	0.16
Sunny Optical Technology (H) Infosys	CN IN	HKD INR	5,829 3,943	55,624 54,919	0.02	Aptiv Naspers (N)	IE ZA	USD ZAR	4,204 2,350	388,910 379,375	
Akamai Technologies	US	USD	738	54,708	0.02	Papa John's International	US	USD	5,292	355,653	
AEM Holdings	SG	SGD	22,952	52,916	0.02	JD.com (A)	CN	HKD	20,929	335,839	
Baltic Classifieds Group New Relic	GB US	GBP USD	27,994 799	51,806 51,547	0.02	Kering Sands (China)	FR CN	EUR HKD	564 97,049	326,815 313,596	
Hamamatsu Photonics	JP	JPY	1,049	50,246	0.02	Tata Motors	IN	INR	51,984	280,432	0.10
Delta Electronics Samsung Electronics Perpetual (Pref'd)	TW KR	TWD KRW	5,546 1,261	49,114 47,611	0.02 0.02	Eicher Motors Puma	IN DE	INR EUR	7,523 5,159	275,868 273,199	
Pegasystems	US	USD	1,123	46,343	0.02	Sony	JP	JPY	3,232	264,868	0.09
Nutanix (A)	US JP	USD	2,082	45,371	0.02	ANTA Sports Products	CN	HKD	23,597	264,672	
Obic Shoper	PL PL	JPY PLN	316 6,202	43,971 42,203	0.02 0.02	Entain MercadoLibre	GB UY	GBP USD	15,705 220	258,428 253,703	
Opt Machine Vision Technology	CN	CNY	1,993	39,002	0.01	Shenzhou International Group Holdings	CN	HKD	27,994	242,853	0.09
Taiwan Semiconductor Manufacturing ADR Baidu (A)	TW CN	USD HKD	509 2,756	38,782 37,286	0.01 0.01	Ipsos Galaxy Entertainment Group	FR HK	EUR HKD	4,420 33,548	217,279 215,673	
SEEK	AU	AUD	2,437	35,863	0.01	Kingfisher	GB	GBP	68,710	201,618	0.07
FPT giftee	VN JP	VND JPY	10,678 2,118	31,950 31,651	0.01 0.01	Samsonite International Ollie's Bargain Outlet Holdings	US US	HKD USD	70,148 3,280	200,770 189,929	
Kyocera	JP	JPY	651	30,898	0.01	China Tourism Group Duty Free (H)	CN	HKD	9,566	185,085	0.07
Beisen Holding	CN	HKD	20,391	29,761	0.01	Sea ADR	SG	USD	2,698	184,979	0.07

	Count Code		Shares or Nominal	Market Value EUR	% Net Assets		Country Code	/ Ccy	Shares or Nominal	Market Value % Ne EUR Assets
Sona Blw Precision Forging	IN	INR KRW	33,407	178,008	0.06	Texwinca Holdings	HK	HKD VND	81,668	13,206 0.00
Hyundai Mobis Compagnie Financiere Richemont (A)	KR CH	CHF	1,136 1,093	167,363 163,247	0.06 0.06	Phu Nhuan Jewelry Maruti Suzuki India	VN IN	INR	4,398 133	13,075 0.00 12,667 0.00
Persimmon Yum China Holdings	GB CN	GBP USD	10,629 2,668	159,149 148,214	0.06 0.05	Focus Media Information Technology (A) Hanon Systems	CN KR	CNY KRW	14,667 1,916	12,376 0.00 11,908 0.00
Fast Retailing	JP	JPY	683	146,090	0.05	Proto	JP	JPY	1,425	11,257 0.00
Denso China Yongda Automobiles Services Holdings	JP CN	JPY HKD	2,648 235,962	144,228 143,498	0.05 0.05	H World Group ADR AllHome	CN PH	USD PHP	260 290,460	11,081 0.00 9,976 0.00
Ryohin Keikaku	JP	JPY	15,061	143,314	0.05	Bloomberry Resorts	PH	PHP	56,181	9,648 0.00
Li Ning Oriental Land	CN JP	HKD JPY	21,090 4,147	136,290 132,804	0.05 0.05	BYD (A) Sanrio	CN JP	CNY JPY	286 223	9,578 0.00 9,319 0.00
Descente	JP	JPY	4,594	131,661	0.05	Hermes International	FR	EUR	5	9,275 0.00
Zhongsheng Group Holdings OPAP	CN GR	HKD EUR	32,944 7,848	127,260 121,323	0.05 0.04	Genting (Malaysia) Vistry Group	MY GB	MYR GBP	16,495 1,003	9,092 0.00 8,946 0.00
NetEase	CN	HKD	6,876	110,860	0.04	Nien Made Enterprise	TW	TWD	890	8,865 0.00
Deckers Outdoor Whitbread	US GB	USD GBP	253 2,817	108,157 104,230	0.04	Pacific Textiles Holdings Pirelli & C	HK IT	HKD EUR	29,546 1,728	8,602 0.00 8,199 0.00
Dream International	HK	HKD	194,601	102,375	0.04	Koshidaka Holdings	JP	JPY	949	7,264 0.00
Sumitomo Electric Industries Allegro	JP PL	JPY PLN	8,664 13,527	99,865 96,515	0.04 0.03	Takashimaya Kotobukiya	JP JP	JPY JPY	522 109	6,988 0.00 6,836 0.00
Mercedes-Benz Group	DE	EUR	1,362	96,135	0.03	Vitesco Technologies Group	DE	EUR	108	6,726 0.00
Sumitomo Forestry Suzuki Motor	JP JP	JPY JPY	4,800 2,919	93,759 91,928	0.03 0.03	Perfect World (A) (China) Fast Food Indonesia	CN ID	CNY IDR	1,944 115,396	5,586 0.00 5,563 0.00
Charter Communications (A)	US	USD	272	90,824	0.03	Flutter Entertainment	IE	GBP	31	5,559 0.00
Alibaba Group Holding ADR Yamaha	CN JP	USD JPY	1,175 2,487	90,290 88,460	0.03 0.03	Asset World (F) FreakOut Holdings	TH JP	THB JPY	39,017 509	5,498 0.00 5,367 0.00
Crystal International Group	HK	HKD	232,626	81,208	0.03	Shine Justice	AU	AUD	11,802	5,344 0.00
Open House Focus Media Information Technology (A)	JP CN	JPY CNY	2,203 93,669	79,495 78,970	0.03 0.03	Texhong International Group Nexteer Automotive Group	HK US	HKD HKD	8,082 10,516	5,339 0.00 5,328 0.00
Koito Manufacturing	JP	JPY	4,372	76,274	0.03	Xpeng (A)	CN	HKD	1,202	5,226 0.00
InterContinental Hotels Group Autoliv SDR	GB SE	GBP SEK	1,214 965	75,540 74,644	0.03 0.03	Next	GB CN	GBP HKD	68 2,592	5,222 0.00 4,982 0.00
Afya	BR	USD	6,907	74,644 74,014	0.03	Tongcheng Travel Holdings Compass Group	GB	GBP	206	4,915 0.00
WPP (GB) Sun International	GB ZA	GBP ZAR	6,263 32,133	66,174 65,229	0.02 0.02	Faurecia Zalando	FR DE	EUR EUR	253 118	4,741 0.00 4,392 0.00
ABC-Mart	JP	JPY	1,255	64,565	0.02	Volkswagen (Pref'd)	DE	EUR	35	4,392 0.00 4,280 0.00
BYD (H)	CN	HKD	2,351	64,351	0.02	Teejay Lanka	LK	LKR	44,730	4,268 0.00
Crocs Pan Pacific International Holdings	US JP	USD JPY	564 3,634	62,771 61,464	0.02 0.02	Chaowei Power Holdings Schibsted (A)	CN NO	HKD NOK	21,670 247	4,135 0.00 3,974 0.00
Expedia Group	US	USD	716	60,821	0.02	Makalot Industrial	TW	TWD	589	3,869 0.00
STS Holding BYD (A)	PL CN	PLN CNY	13,611 1,733	60,257 58,078	0.02 0.02	Future Just Eat Takeaway.com	GB NL	GBP EUR	289 230	3,721 0.00 3,654 0.00
Burlington Stores	US	USD	328	57,435	0.02	Airtrip	JP	JPY	185	3,357 0.00
Resorttrust Dr Ing hc F Porsche (Pref'd)	JP DE	JPY EUR	3,572 468	53,381 53,116	0.02 0.02	Bafang Electric Suzhou Musti Group	CN FI	CNY EUR	285 177	3,324 0.00 3,320 0.00
Advance Auto Parts	US	USD	469	52,950	0.02	Fu Shou Yuan International Group	CN	HKD	4,470	3,284 0.00
Home Product Center (F) Brilliance China Automotive Holdings	TH HK	THB HKD	139,424 136,424	51,900 51,888	0.02 0.02	MegaStudyEdu Coupang (A)	KR US	KRW USD	70 180	2,975 0.00 2,695 0.00
Pepco Group	GB	PLN	5,965	51,877	0.02	momo.com	TW	TWD	93	2,272 0.00
Famous Brands Yum China Holdings	ZA CN	ZAR HKD	15,929 932	51,569 51,562	0.02	Mobile World Investment City Chic Collective	VN AU	VND AUD	1,482 7,627	2,243 0.00 2,227 0.00
Toyo Tire & Rubber	JP	JPY	4,597	49,474	0.02	XD	CN	HKD	761	2,177 0.00
Pepkor Holdings Neusoft Education Technology	ZA CN	ZAR HKD	55,223 124,729	46,344 46,062	0.02 0.02	G8 Education Vivendi	AU FR	AUD EUR	2,867 196	2,099 0.00 1,954 0.00
Ross Stores	US	USD	475	45,416	0.02	JD Sports Fashion	GB	GBP	1,049	1,924 0.00
NetEase ADR Zhejiang Supor (A)	CN CN	USD CNY	554 6,357	44,840 42,820	0.02 0.02	Creema Unerry	JP JP	JPY JPY	521 48	1,423 0.00 1,321 0.00
PDD Holdings ADR	IE	USD	683	42,438	0.02	Midea Group (A) (CN)	CN	CNY	145	1,079 0.00
Churchill Downs China Tourism Group Duty Free (A)	US CN	USD CNY	159 1,948	42,090 41,061	0.02 0.01	Bafang Electric Suzhou Lao Feng Xiang (B)	CN CN	CNY USD	60 214	699 0.00 689 0.00
Vail Resorts	US	USD	181	39,313	0.01	Bukalapak.com	ID	IDR	44,953	658 0.00
Rinnai Genting (Malaysia)	JP MY	JPY MYR	1,777 40,501	38,833 38,717	0.01 0.01	Experience 888 Holdings	AU GI	AUD GBP	3,760 708	655 0.00 646 0.00
Pico Far East Holdings	HK	HKD	248,254	37,874	0.01	China Xinhua Education Group	CN	HKD	6,599	618 0.00
Jumbo	GR CN	EUR CNY	1,763	36,844	0.01 0.01	Mercari	JP JP	JPY JPY	36 14	562 0.00 394 0.00
China Tourism Group Duty Free (A) Dr. Martens	GB	GBP	1,742 18,351	36,724 34,735	0.01	Tokyotokeiba Plan B Media WTS 13/01/2025	TH	THB	2,444	147 0.00
Ferrari	IT	USD	135	34,083	0.01	Enjin	JP	JPY	7	51 0.00
Stellantis Kadokawa	NL JP	EUR JPY	2,263 1,714	33,949 33,057	0.01 0.01	Magnificent Hotel Investment	HK	HKD	3,668_	21,616,397 7.74
GoTo Gojek Tokopedia	ID CN	IDR	5,017,574	32,401	0.01				=	2.10.101077 7.17
Oppein Home Group (A) Capcom	JP	CNY JPY	2,121 938	31,981 31,925	0.01 0.01	Consumer Staples				
Yonex	JP	JPY	2,829	30,506	0.01	Walmart Reckitt Benckiser Group	US GB	USD GBP	7,513 13,175	1,029,128 0.3 965,336 0.3
Nojima Tokvo Base	JP JP	JPY JPY	3,082 9,978	29,910 29,818	0.01 0.01	British American Tobacco (UK)	GB	GBP	24,647	822,090 0.29
Tsuburaya Fields Holdings	JP	JPY	2,372	29,183	0.01	Coca-Cola Unilever	US GB	USD GBP	14,147 16,109	818,951 0.29 814,381 0.29
Pop Mart International Group Hankook Tire & Technology	CN KR	HKD KRW	12,413 1,109	27,197 25,897	0.01 0.01	PepsiCo	US	USD	4,590	794,020 0.28
K's Holdings	JP	JPY	3,119	25,074	0.01	Koninklijke Ahold Delhaize Nestle	NL CH	EUR CHF	23,202 6,113	724,367 0.26 711,606 0.25
Dominos Pizza Enterprises VWIF 3.748% VRN (Perpetual)	AU NL	AUD EUR	798 26,187	24,114 22,766	0.01 0.01	CP ALL (F)	TH	THB	372,561	640,822 0.23
PWR Holdings	AU	AUD	3,768	22,755	0.01	Procter & Gamble China Mengniu Dairy	US HK	USD HKD	4,439 166,028	631,258 0.23 606,190 0.23
Lovisa Holdings Central Automotive Products	AU JP	AUD JPY	1,421 1,118	22,754 21,529	0.01 0.01	Associated British Foods	GB	GBP	24,678	550,055 0.20
Flutter Entertainment (IE)	IE	EUR	117	21,171	0.01	L'Oreal Coca-Cola HBC	FR CH	EUR GBP	1,194 15,849	516,753 0.18 437,799 0.16
Nitori Holdings	JP CN	JPY CNY	179 2,726	20,679 20,245	0.01 0.01	Beiersdorf	DE	EUR	3,360	425,396 0.1
Midea Group (A) Chow Sang Sang Holdings International	HK	HKD	16,553	19,699	0.01	Tesco	GB	GBP	124,736	399,558 0.14
JD.com ADR	CN CN	USD	599	19,272	0.01	Unilever Thai Beverage	GB TH	EUR SGD	7,337 776,707	370,570 0.13 338,043 0.13
Xingda International Holdings MakeMyTrip	IN	HKD USD	92,240 808	17,148 17,110	0.01 0.01	Kweichow Moutai (A)	CN	CNY	1,309	301,479 0.1
Plan B Media	TH	THB	78,715	17,025	0.01	Sysco Monster Beverage	US US	USD USD	4,290 5,547	297,304 0.1° 279,903 0.10
Informa Wilcon Depot	GB PH	GBP PHP	2,042 34,563	16,818 16,364	0.01 0.01	US Foods Holding	US	USD	7,455	258,751 0.09
Star Entertainment Group	AU	AUD	21,250	16,264	0.01	AAK Pernod Ricard	SE FR	SEK EUR	12,565 1,067	229,289 0.08 223,412 0.08
Selamat Sempurna Map Aktif Adiperkasa	ID ID	IDR IDR	163,447 52,296	15,695 14,860	0.01 0.01	JDE Peet's	NL	EUR	7,666	211,590 0.08
	10		52,270			Tyson Foods (A)	US	USD	3,434	193,705 0.03
Lao Feng Xiang (A)	CN	CNY	1,671	14,714	0.01					
	CN NL KR	CNY EUR KRW	1,671 16,098 104	14,714 14,391 13,888	0.01 0.01 0.00	Indofood Sukses Makmur Sprouts Farmers Market	ID US US	IDR USD USD	418,125 4,968 1,600	166,610 0.06 155,518 0.06 153,522 0.05

	Count		Shares or Nominal	Market Value EUR /	% Net Assets		Countr Code	у Ссу	Shares or Nominal	Market Value EUR	% Net
Ajinomoto	JР	JPY	4,466	145,335	0.05	Colopiast (B)	DK	DKK	4,838	631,538	0.23
Dollar Tree Danone	US FR	USD EUR	1,021 2,246	142,252 134,748	0.05 0.05	Elevance Health AstraZeneca (GB)	US GB	USD GBP	1,472 4,641	627,714 621,177	0.22
Diageo	GB	GBP	3,020	124,656	0.04	Bristol-Myers Squibb	US	USD	9,222	556,065	0.20
Yakult Honsha Shiseido	JP JP	JPY JPY	1,738 2,379	118,374 107,691	0.04 0.04	Roche Holding (BR) Alnylam Pharmaceuticals	CH US	CHF USD	1,733 2,822	532,729 513,926	0.19 0.18
BJ's Wholesale Club Holdings	US	USD	1,537	106,428	0.04	Sonova Holding (B)	CH	CHF	1,627	465,886	0.17
Asahi Group Holdings Jeronimo Martins	JP PT	JPY EUR	2,805 4,272	98,043 97,829	0.04 0.04	Novartis Insulet	CH US	CHF USD	5,002 1,462	463,288 419,340	0.17 0.15
Morinaga Milk Industry	JP	JPY	2,826	96,347	0.03	Horizon Therapeutics	US	USD	3,866	390,765	0.14
Anheuser-Busch InBev Shoprite Holdings	BE ZA	EUR ZAR	1,566 8,276	92,551 91,352	0.03 0.03	Gerresheimer Tecan Group	DE CH	EUR CHF	3,296 762	325,277 300,308	0.12 0.11
Coca-Cola European Partners (US)	GB	USD	1,427	82,712	0.03	Qiagen (DE)	NL	EUR	7,224	292,662	0.10
Coles Group Kweichow Moutai (A)	AU CN	AUD CNY	7,346 342	80,315 78,693	0.03 0.03	Straumann Holdings CVS Health	CH US	CHF USD	1,986 3,994	269,734 265,647	0.10 0.10
SPAR Group	ZA	ZAR	11,079	77,014	0.03	Alcon	CH	CHF	3,648	240,363	0.09
Indofood CBP Sukses Makmur Dashenlin Pharmaceutical Group (A)	ID CN	IDR CNY	117,654 16,555	76,935 74,542	0.03 0.03	Fresenius Medical Care AstraZeneca 3.75% 03/03/2032 EMTN	DE GB	EUR EUR	5,282 222,227	232,598 228,663	0.08
Spectrum Brands Holdings	US	USD	1,200	73,044	0.03	Amgen	US	USD	998	215,997	0.08
Treasury Wine Estates	AU US	AUD USD	8,093 744	67,782 62,522	0.02 0.02	Astellas Pharmaceutical Humana	JP US	JPY USD	15,370 397	209,703 190,008	0.08
Bunge Rohto Pharmaceutical	JP	JPY	2,989	56,128	0.02	ICON	IE	USD	1,063	186,096	0.07
Wilmar International	SG	SGD	20,872	55,838	0.02	Innovent Biologics	CN	HKD	42,733	185,486	0.07
Keurig Dr Pepper Budweiser Brewing Co APAC	US HK	USD HKD	1,853 20,792	54,580 54,348	0.02 0.02	CSL Bayer 5.375% VRN 25/03/2082	AU DE	AUD EUR	1,020 197,008	184,236 181,164	0.07 0.06
Essity (B)	SE	SEK	1,744	47,910	0.02	McKesson	US	USD	524	172,253	0.06
Uni-Charm Indonesia Foshan Haitian Flavouring & Food (CN)	ID CN	IDR CNY	642,526 4,838	45,980 44,701	0.02 0.02	Encompass Health Genus	US GB	USD GBP	2,745 5,070	156,823 155,286	0.06
Woolworths Group	AU	AUD	1,908	44,530	0.02	AmerisourceBergen	US	USD	954	143,844	0.05
Heineken (BR) Uni-President China Holdings	NL CN	EUR HKD	405 44,912	42,089 40,603	0.02 0.01	Lonza Group Koninklijke Philips	CH NL	CHF EUR	246 7,185	138,217 137,128	0.05 0.05
Muyuan Foods (A)	CN	CNY	6,388	40,009	0.01	EssilorLuxottica	FR	EUR	764	137,108	0.05
Laobaixing Pharmacy Chain Kotobuki Spirits	CN JP	CNY JPY	8,466 573	38,609 38,258	0.01 0.01	Nippon Shinyaku Becton Dickinson	JP US	JPY USD	3,241 534	134,048 127,332	0.05 0.05
Britvic	GB	GBP	3,548	36,937	0.01	Olympus	JP	JPY	7,254	114,683	0.03
Nongfu Spring (H)	CN	HKD	7,453	36,564	0.01	Laboratory Corp of America Holdings	US	USD USD	549	112,610	0.04
President Chain Store Nissui	TW JP	TWD JPY	4,542 9,059	36,222 35,870	0.01 0.01	Viatris Hansoh Pharmaceutical Group	US CN	HKD	13,013 63,934	109,387 105,547	0.04 0.04
Universal Robina	PH	PHP	14,907	35,838	0.01	Hygeia Healthcare Holdings	CN	HKD	15,150	100,823	0.04
Proya Cosmetics (A) Marks & Spencer Group	CN GB	CNY GBP	1,541 17,985	33,859 33,682	0.01 0.01	GE HealthCare Technologies Shenzhen Mindray Bio-Medical Electronics (A)	US CN	USD CNY	1,278 2,179	94,294 88,925	0.03
Blackmores	AU	AUD	584	33,366	0.01	Eisai	JP	JPY	1,701	88,714	0.03
Laobaixing Pharmacy Chain (A) Heineken (Malaysia)	CN MY	CNY MYR	7,299 5,635	33,285 32,200	0.01 0.01	Chularat Hospital (F) Wuxi Biologics (Cayman)	TH CN	THB HKD	952,346 16,387	88,450 88,237	0.03
First Resources	SG	SGD	24,314	25,356	0.01	Granules India	IN	INR	26,307	87,643	0.03
Osotspa (F) Mayora Indah (PT)	TH ID	THB IDR	27,305 115,817	21,399 18,603	0.01 0.01	Siemens Healthineers Bangkok Dusit Medical Services (F)	DE TH	EUR THB	1,550 106,962	87,439 83,171	0.03
Japfa	SG	SGD	127,636	18,256	0.01	Envista Holdings	US	USD	2,203	76,611	0.03
China Resources Beer Holdings Nestle Capital Fin. Intl 2.94% 14/06/2026 EMTN	HK LU	HKD EUR	2,320 16,342	16,204 14,927	0.01 0.01	Rajthanee Hospital	TH CN	THB HKD	91,123 68,651	68,917 68,752	0.02
Sheng Siong	SG	SGD	12,089	14,547	0.01	Medlive Technology Ocumension Therapeutics (H)	CN	HKD	65,824	67,066	0.02
Industri Jamu Dan Farmasi Sido Muncul	ID	IDR	291,923	14,252	0.01	Centene	US	USD	1,039	64,955	0.02
WH Group Saigon Beer Alcohol Beverage	HK VN	HKD VND	27,033 2,043	13,614 13,564	0.00	WuXi AppTec (H) Avantor	CN US	HKD USD	8,085 3,345	64,248 59,940	0.02
Haleon	GB	GBP	3,284	13,136	0.00	Medikaloka Hermina	ID	IDR	664,711	58,078	0.02
Asian Alliance International BGF retail	TH KR	THB KRW	101,913 97	13,014 12,297	0.00	Otsuka Holdings Grifols ADR	JP ES	JPY USD	1,865 6,986	57,459 47,048	0.02
China Foods	HK	HKD	36,495	12,134	0.00	Vieworks	KR	KRW	1,899	43,995	0.02
Tsingtao Brewery (H) Asian Sea (F)	CN TH	HKD THB	1,253 38,750	12,131 10,797	0.00	Joinn Laboratories China (H) Ramsay Health Care	CN AU	HKD AUD	12,475 1,052	43,484 40,930	0.02 0.01
Yixingtang Pharmaceutical (A)	CN	CNY	2,790	10,544	0.00	Shandong Weigao Group Medical Polymer (H)	CN	HKD	26,163	40,374	0.01
RFM KT&G	PH KR	PHP KRW	184,275 168	9,795 9,739	0.00	Shenzhen Mindray Bio-Medical Electronics (A) I-Sens	CN KR	CNY KRW	913 3,192	37,253 36,967	0.01 0.01
LG Household & Health Care	KR	KRW	22	9,390	0.00	TG Therapeutics	US	USD	1,694	36,926	0.01
Amorepacific Century Pacific Food	KR PH	KRW PHP	105 19,748	8,743 8,349	0.00	Peijia Medical Pro Medicus	CN AU	HKD AUD	29,893 852	34,218 31,546	0.01 0.01
JD Health International	CN	HKD	1,280	8,346	0.00	Cochlear	AU	AUD	196	28,997	0.01
Tingyi Cayman Islands Holding	CN CN	HKD CNY	5,011 1,983	7,922 7,672	0.00	Convatec Group	GB NZ	GBP AUD	10,091	25,274	0.01 0.01
Inner Mongolia Yili Industrial Group Vinda International Holdings	HK	HKD	3,123	7,672 7,390	0.00	Fisher & Paykel Healthcare (AU) Genmab	DK	DKK	1,592 63	24,556 23,442	0.01
AustAsia Group	CN	HKD	19,477	7,254	0.00	Sunwels	JP	JPY	968	20,355	0.01
Wuliangye Yibin (A) Dashenlin Pharmaceutical Group (A)	CN CN	CNY CNY	315 1,352	6,980 6,092	0.00	Smith & Nephew Bayer 3.125% VRN 12/11/2079	GB DE	GBP EUR	1,312 12,955	19,656 11,202	0.01 0.00
Foshan Haitian Flavouring & Food (A) (HK)	CN	CNY	644	5,951	0.00	Interojo	KR	KRW	447	10,772	0.00
Carlsberg (B) Japfa Comfeed Indonesia	DK ID	DKK IDR	38 82,887	5,706 5,328	0.00	Richter Gedeon NYRT Bayer 4.50% VRN 25/03/2082	HU DE	HUF EUR	472 10,805	10,345 10,064	0.00
Heineken Holding (A)	NL	EUR	59	5,136	0.00	Apollo Hospitals Enterprise	IN	INR	199	9,972	0.00
Bumitama Agri Ocado Group	ID GB	SGD GBP	12,460 786	4,876 4,527	0.00	JMDC InBody	JP KR	JPY KRW	221 340	7,137 6,376	0.00
Luzhou Laojiao (A)	CN	CNY	148	4,394	0.00	Kalbe Farma	ID	IDR	47,869	6,275	0.00
Synlait Milk DFI Retail Group Holdings	NZ HK	AUD USD	4,682 1,518	4,176 4,134	0.00	Fresenius SE & Co Hikma Pharmaceuticals	DE JO	EUR GBP	212 241	5,561 5,061	0.00
Yifeng Pharmacy Chain	CN	CNY	585	3,815	0.00	Indivior	GB	GBP	285	4,956	0.00
Anadolu Efes Biracilik Ve Malt	TR AU	TRY AUD	1,211	3,551 3,153	0.00	Beijing Chunlizhengda Medical Instruments	CN KR	HKD KRW	2,068 49	4,778	0.00
Bega Cheese Cisarua Mountain Dairy	ID	IDR	1,385 7,803	2,290	0.00	Dentium GSK	GB	GBP	273	4,744 4,489	0.00
Convenience Retail Asia	HK	HKD	12,163	1,263	0.00	Zai Lab ADR	CN	USD	133	4,234	0.00
Tsingtao Brewery (A) Sariguna Primatirta	CN ID	CNY IDR	63 21,798	959 680	0.00	Tempo Scan Pacific WuXi AppTec	ID CN	IDR CNY	46,370 452	4,012 4,005	0.00
C&C Group (GB)	ΪΕ	GBP	31	55	0.00	Pharmaron Beijing (H)	CN	HKD	878	3,440	0.00
			_	17,460,418	6.25	Sartorius Stedim Biotech Shenzhen New Industries Biomedical	FR CN	EUR CNY	13 420	3,234 2,906	0.00
Healthcare						Hangzhou Tigermed Consulting (H)	CN	HKD	380	2,864	0.00
Johnson & Johnson	US	USD	10,237	1,514,697	0.54	Synlab Venus MedTech Hangzhou (H)	DE CN	EUR HKD	249 1,728	2,384 2,187	0.00
	DK	DKK	9,943	1,500,301	0.54	InnoCare Pharma	CN	HKD	2,041	2,107	0.00
Novo Nordisk (B) (DK)		LICE	70 / 40								
Novo Nordisk (B) (DK) Boston Scientific UnitedHealth Group	US US	USD USD	30,612 2,982	1,457,131 1,330,248	0.52 0.48	Sosei Group	JP CN	JPY	110	1,967	0.00
Boston Scientific UnitedHealth Group Sanofi	US US FR	USD EUR	2,982 13,007	1,330,248 1,300,674	0.48 0.47	Sosei Group Remegen (H) Asymchem Laboratories (H)	JP CN CN	JPY HKD HKD	110 360 158		0.00
Boston Scientific UnitedHealth Group	US US	USD	2,982	1,330,248	0.48	Remegen (H)	CN	HKD	360	1,967 1,909	0.00

	Countr Code		Shares or Nominal	Market Value EUR	% Net Assets		Country		Shares or Nominal	Market Value EUR	% Net Assets
Argenx	NL	EUR	2	778	0.00	Bank Of The Philippine Islands	PH	PHP	40,853	71,891	0.03
Asymchem Laboratories Tianjin Joinn Laboratories (China)	CN CN	CNY CNY	44 111	730 722	0.00	FinecoBank KakaoBank	IT KR	EUR KRW	5,208 4,501	71,500 67,227	0.03 0.02
Hangzhou Tigermed Consulting (A)	CN	CNY	56	664	0.00	Houlihan Lokey	US	USD	781	64,849	0.02
Pharmaron Beijing (A)	CN	CNY	82_	528	0.00	Northern Trust	US	USD	783	54,871	0.02
			_	22,318,454	7.99	National Australia Bank Morgan Stanley 4.656% VRN 02/03/2029	AU US	AUD EUR	3,080 50,126	53,606 51,083	0.02 0.02
Financials						ICICI Bank ADR	IN	USD	2,466	50,553	0.02
Fidelity US Quality Income UCITS ETF	IE	GBP	1,448,058	12,776,032	4.57	Lloyd Banking Group 4.50% VRN 11/01/2029 EMTN UniCredit 2.731% VRN 15/01/2032	GB IT	EUR EUR	48,650 56,918	49,103 48,917	0.02 0.02
AIA Group Visa	HK US	HKD USD	199,056 7,000	1,958,893 1,474,461	0.70 0.53	Suncorp Group	AU	AUD	6,497	48,891	0.02
ICICI Bank	IN	INR	114,894	1,171,715	0.42	Chailease Holding Cooperatieve Rabobk 0.375% VRN 01/12/2027 GMTN	TW N NL	TWD EUR	7,132 52,042	46,968 45,852	0.02 0.02
Morgan Stanley Axis Bank	US IN	USD INR	13,956 109,933	1,138,105 1,050,219	0.41 0.38	Nordea Bank	FI	SEK	4,522	45,510	0.02
Prudential (UK)	GB	GBP	71,301	984,351	0.35	Pinnacle Investment Management Group Sampo 2.50% VRN 03/09/2052 EMTN	AU Fl	AUD EUR	9,127 57,075	45,296 44,706	0.02 0.02
Wells Fargo Allianz	US DE	USD EUR	26,596 4,100	953,504 932,656	0.34	Resona Holdings	JP	JPY	9,711	43,835	0.02
Arthur J Gallagher	US	USD	4,956	918,236	0.33	SG Issuer -0.94% 21/09/2023 Ares Management (A)	LU US	EUR USD	42,727 550	43,210 42,527	0.02 0.02
Progressive	US DE	USD EUR	7,161	876,340 797,293	0.31	China Merchants Bank (H)	CN	HKD	8,964	39,105	0.01
Deutsche Boerse Bank Central Asia	ID	IDR	4,611 1,339,857	750,070	0.27	Postal Savings Bank of China (H) Kruk	CN PL	HKD PLN	65,146 463	38,425 37,858	0.01 0.01
3i Group	GB	GBP	31,455	633,357	0.23	Barclays 0.877% VRN 28/01/2028	GB	EUR	43,161	37,630	0.01
Hannover Rueck HDFC Bank	DE IN	EUR INR	3,163 32,509	612,292 607,977	0.22 0.22	Xero Investments 6.60% 02/12/2025	NZ	USD	48,501	37,233	0.01
Edenred	FR	EUR	9,014	531,133	0.19	Sompo Holdings Home First Finance India	JP IN	JPY INR	969 4,610	36,556 36,444	0.01 0.01
Hong Kong Exchanges and Clearing Barclays	HK GB	HKD GBP	14,033 285,653	526,519 520,430	0.19 0.19	Temasek Finance 3.25% 15/02/2027 GMTN	SG	EUR	33,834	33,926	0.01
Tryg	DK	DKK	24,302	520,061	0.19	Muthoot Finance Credit Suisse Group 3.25% VRN 02/04/2026 EMTN	IN CH	INR EUR	2,924 32,691	33,101 30,992	0.01 0.01
Partners Group Holding St James's Place	CH GB	CHF GBP	584 36,043	512,167 495,537	0.18 0.18	China Renaissance Holdings	CN	HKD	36,314	30,464	0.01
Natwest Group	GB	GBP	158,198	472,313	0.17	Deutsche Bank 5.625% VRN 19/05/2031 EMTN CTBC Financial Holding	DE TW	EUR TWD	29,935 40,850	28,457 27,233	0.01 0.01
RenaissanceRe Holdings	BM	USD	2,420	469,858	0.17	KBC Group 4.375% VRN 23/11/2027 EMTN	BE	EUR	25,746	25,930	0.01
Deutsche Bank 4.00% VRN 24/06/2032 EMTN Zurich Insurance Group	DE CH	EUR CHF	532,277 1,049	462,063 460,495	0.17 0.16	Far East Horizon ABN AMRO Bank 2.375% 01/06/2027 EMTN	HK NL	HKD EUR	30,143 25,360	24,551 23,822	0.01 0.01
Muenchener Rueckversicherungs-Gesellschaft	DE	EUR	1,316	448,201	0.16	ING Groep 4.875% VRN 14/11/2027 EMTN	NL	EUR	23,210	23,773	0.01
Barclays (Ugtd) 5.262% VRN 29/01/2034 EMTN Admiral Group	GB GB	EUR GBP	432,527 16,568	436,557 436,315	0.16 0.16	T&D Holdings	JP	JPY	2,126	23,522	0.01
United Overseas Bank (L)	SG	SGD	22,349	429,722	0.15	Steadfast Group Standard Chartered 1.20% VRN 23/09/2031 EMTN	AU GB	AUD EUR	6,418 26,622	22,883 22,858	0.01 0.01
Shriram Finance BFCM Paris 4.375% 02/05/2030 EMTN	IN FR	INR EUR	29,017 396,884	429,282 399,365	0.15 0.14	BDO Unibank	PH	PHP	9,506	22,386	0.01
Fiserv	US	USD	3,238	357,325	0.13	ABN AMRO 5.125% VRN 22/02/2033 EMTN JSE	NL ZA	EUR ZAR	22,217 4,553	21,988 21,681	0.01 0.01
Worldline Bank Mandiri Persero	FR ID	EUR IDR	8,843 1,042,951	348,244 333,574	0.12 0.12	Qatar National Bank	QA	QAR	5,460	20,869	0.01
NN Group	NL	EUR	9,849	332,613	0.12	Lloyds Banking Group Fubon Financial Holding	GB TW	GBP TWD	37,540 11,348	20,619 19,762	0.01 0.01
Nexi	IT	EUR	43,927	329,718	0.12	First Abu Dhabi Bank	AE	AED	5,533	19,353	0.01
Temasek Financial 3.50% 15/02/2033 GMTN NatWest Group 5.763% VRN 28/02/2034 EMTN	SG GB	EUR EUR	326,717 299,260	327,318 301,947	0.12 0.11	Hyundai Marine & Fire Insurance	KR	KRW TWD	686	17,434	0.01
Sampo (A)	FI	EUR	6,552	301,135	0.11	Cathay Financial Holding National Bank of Greece	TW GR	EUR	13,582 3,510	17,016 16,640	0.01 0.01
SCOR HSBC Holdings 6.364% VRN 16/11/2032	FR GB	EUR EUR	12,365 281,598	289,577 289,315	0.10 0.10	VZ Holding	CH	CHF	195	16,410	0.01
AXA	FR	EUR	9,784	289,304	0.10	Commerzbank 4.00% VRN 05/12/2030 EMTN M&A Research Institute Holdings	DE JP	EUR JPY	16,594 229	15,713 15,500	0.01 0.01
Prudential (HK) Tradeweb Markets (A)	GB US	HKD USD	19,803 4,189	269,957 267,980	0.10 0.10	Nedbank Group	ZA	ZAR	1,460	15,260	0.01
Ping An Insurance Group (H)	CN	HKD	39,314	259,141	0.09	Allianz 2.241% VRN 07/07/2045 Dubai Islamic Bank	DE AE	EUR AED	14,885 10,107	14,069 13,862	0.01 0.00
Berkshire Hathaway (B) DBS Group Holdings	US SG	USD SGD	858 11,270	254,948 252,052	0.09 0.09	Industrial Bank (A)	CN	CNY	5,778	13,037	0.00
UniCredit	IT	EUR	13,899	249,352	0.09	Intermediate Capital Group LPI Capital	GB MY	GBP MYR	853 5,128	12,658 12,583	0.00
Bank Rakyat Indonesia Persero Bank Negara Indonesia Persero (L)	ID ID	IDR IDR	783,130 409,811	246,706 238,855	0.09 0.09	Huatai Securities (H)	CN	HKD	10,443	12,210	0.00
UBS Group 4.75% VRN 17/03/2032 EMTN	CH	EUR	238,877	238,795	0.09	Samsung Fire & Marine Insurance ANZ Group Holdings	KR AU	KRW AUD	79 817	12,044 11,999	0.00
Bank of America 2.824% VRN 27/04/2033 EMTN Mitsubishi UFJ Financial Group	US JP	EUR JPY	269,786 39,854	238,788 226,642	0.09	EQT	SE	SEK	613	11,922	0.00
Morgan Stanley 2.95% VRN 07/05/2032	US	EUR	248,670	225,759	0.08	DB Insurance Noah Holdings ADR	KR CN	KRW USD	195 740	11,109 10,952	0.00
HSBC Holdings (UK)	GB	GBP	32,892	215,071	0.08	BOC (Hong Kong)	HK	HKD	3,770	10,770	0.00
Societe Generale Sumitomo Mitsui Financial Group	FR JP	EUR JPY	9,599 5,552	211,423 205,825	0.08 0.07	China Pacific Insurance Group (H) China International Capital (H)	CN CN	HKD HKD	3,967 5,539	10,716	0.00
BNP Paribas (France)	FR	EUR	3,272	191,724	0.07	Huatai Securities (A)	CN	CNY	5,342	10,522 9,834	0.00
Piraeus Financial Holdings NN Group 6.00% VRN 03/11/2043 EMTN	GR NL	EUR EUR	87,906 186,593	188,118 187,060	0.07 0.07	Postal Savings Bank of China	CN	CNY	13,290	9,597	0.00
Tokio Marine Holdings	JP	JPY	10,241	186,138	0.07	Barclays 2.885% VRN 31/01/2027 EMTN Federal Bank	GB IN	EUR INR	9,703 6,089	9,279 9,131	0.00
MarketAxess Holdings Everest Re Group	US BM	USD USD	649 525	185,945 180,094	0.07 0.06	Tisco Financial Group	TH	THB	3,608	8,644	0.00
Credicorp (US)	PE	USD	1,462	178,231	0.06	Tisco Financial Group (F) Credit Suisse Group 1.00% VRN 24/06/2027 EMTN	TH CH	THB EUR	3,578 9,759	8,571 8,509	0.00
Direct Line Insurance Group Standard Bank Group	GB ZA	GBP ZAR	90,033 19,533	176,107 165,657	0.06	E.Sun Financial Holding	TW	TWD	11,373	8,368	0.00
Patria Investments	KY	USD	11,938	161,442	0.06	China Construction Bank (H) SCB X (F)	CN TH	HKD THB	12,643 2,721	7,650 7,488	0.00
Commonwealth Bank of Australia UBS Group	AU CH	AUD CHF	2,629 8,516	157,378 156,370	0.06	Ngern Tid Lor	TH	THB	12,931	7,286	0.00
Nu Holdings (Cayman Islands)	BR	USD	33,044	153,100	0.05	Bank BTPN Syariah GQG Partners CDI	ID US	IDR AUD	53,793 8,431	7,112 6,935	0.00
Oversea-Chinese Banking (L)	SG	SGD	17,498	149,878	0.05	NatWest Group 1.043% VRN 14/09/2032 EMTN	GB	EUR	8,247	6,835	0.00
Absa Group Housing Development Finance	ZA IN	ZAR INR	16,467 4,586	144,832 141,336	0.05 0.05	Ping An Insurance Group (A) (China)	CN GR	CNY EUR	991	6,726	0.00
HDFC Bank ADR	IN	USD	1,922	120,863	0.04	Eurobank Ergasias Ping An Bank (A)	CN	CNY	4,886 3,714	6,254 6,107	0.00
Legal & General Group ASR Nederland	GB NL	GBP EUR	43,744 2,847	116,693 113,442	0.04 0.04	China Merchants Bank (A)	CN	CNY	1,213	5,347	0.00
HDFC Standard Life Insurance	IN	INR	19,244	113,105	0.04	Kiwoom Securities Kinnevik (B)	KR SE	KRW SEK	82 346	5,221 5,139	0.00
FirstRand Macquarie Group	ZA AU	ZAR AUD	34,800 979	110,890 107,842	0.04 0.04	Julius Baer Group	CH	CHF	77	4,964	0.00
CIMB Group Holdings	MY	MYR	103,663	106,619	0.04	Bank of Ningbo (A) AJ Bell	CN GB	CNY GBP	1,376 1,202	4,935 4,469	0.00
Bank Syariah Indonesia	ID	IDR	968,426	103,531	0.04	CITIC Securities (A)	CN	CNY	1,594	4,392	0.00
Intesa Sanpaolo Vita 2.375% 22/12/2030 Metropolitan Bank & Trust	IT PH	EUR PHP	136,519 100,593	103,028 96,406	0.04 0.03	NHN KCP Repco Home Finance	KR IN	KRW INR	572 2,050	4,355 4,332	0.00
ORIX	JP	JPY	6,203	95,350	0.03	Turkiye Is Bankasi	TR	TRY	2,050 8,471	4,332	0.00
Vinci Partners Investments PICC Property & Casualty (H)	BR CN	USD HKD	12,527 80,627	93,275 88,230	0.03	Judo Capital Holdings	AU	AUD	5,695	4,246	0.00
Commerzbank 6.50% VRN 06/12/2032 EMTN	DE	EUR	83,342	83,722	0.03	Aviva Akbank Tas	GB TR	GBP TRY	867 5,556	4,177 4,153	0.00
Nasdaq Hong Leong Bank	US MY	USD MYR	1,665 19,649	82,995 80,393	0.03	Yangzijiang Financial Holding	SG	SGD	15,439	4,045	0.00
Wise	GB	GBP	12,801	80,232	0.03	Standard Chartered (UK) China International Capital (H)	GB CN	GBP CNY	564 708	4,036 3,906	0.00
TBC Bank Group Intesa Sanpaolo	GE IT	GBP EUR	2,884 30,695	77,406 73,192	0.03	Swedbank (A)	SE	SEK	246	3,866	0.00
		231	55,075	73,172	5.55	Allfunds Group	GB	EUR	643	3,857	0.00

	Count		Shares or Nominal	Market Value EUR	% Net Assets		Count Code		Shares or Nominal	Market Value EUR	% Net Assets
BAWAG Group Vertex Technology Acquisition MA Financial Group	AT SG AU	EUR SGD AUD	87 1,164 1,230	3,831 3,633 3,418	0.00 0.00 0.00	Bharti Airtel Telkom Indonesia Persero Deutsche Telekom	IN ID DE	INR IDR EUR	7,593 211,733 2,315	67,323 55,643 50,644	0.02
Yapi ve Kredi Bankasi	TR	TRY	7,258	3,201	0.00	Universal Music Group	NL	EUR	2,272	45,000	0.02
ZhongAn Online P&C Insurance (H) Bridgepoint Group	CN GB	HKD GBP	1,116 709	3,140 1,947	0.00	SoftBank Group IQIYI ADR	JP CN	JPY USD	1,072 5,366	36,323 29,355	
Erste Group Bank	AT	EUR	56	1,847	0.00	Nippon Telegraph & Telephone	JP	JPY	988	27,349	0.01
Vontobel Holding (BR) IG Group Holdings	CH GB	CHF GBP	29 180	1,769 1,504	0.00	Sarana Menara Nusantara Avex	ID JP	IDR JPY	427,400 2,513	27,085 26,044	
Svenska Handelsbanken (A) China Pacific Insurance Group (A)	SE CN	SEK CNY	180 290	1,444 1,185	0.00	Far EasTone Telecommunications MTN Group	TW ZA	TWD ZAR	11,026 3,009	25,650 19,116	
Swiss Re	CH	CHF	10	925	0.00	Advanced Info Service (F)	TH	THB	1,997	11,355	0.00
M&G Baloise Holding	GB CH	GBP CHF	391 6	913 903	0.00	Daiichikosho SK Telecom	JP KR	JPY KRW	676 296	10,965 9,554	
Credit Saison	JP	JPY	69	865	0.00	Koninklijke KPN	NL	EUR	2,805	9,281	0.00
Security Bank Mizuho Financial Group	PH JP	PHP JPY	554 16	836 204	0.00	Bushiroad NexTone	JP JP	JPY JPY	1,437 426	8,517 8,289	
Vertex Technology WTS 31/12/2029	SG	SGD	349	46	0.00	PLDT	PH LU	PHP SEK	219	4,319	0.00
			-	49,117,399	17.58	Millicom International Cellular SDR SmarTone Telecommunications Holdings	HK	HKD	134 3,842	2,171 2,116	0.00
Real Estate						Dialog Axiata Indosat	LK ID	LKR IDR	52,460 3,584	1,629 1,551	
Americold Realty Trust REIT Welltower REIT	US US	USD USD	27,557 9,602	738,850 685,082	0.26 0.25	massar	10	IDK	0,004	3,323,645	
Vonovia	DE	EUR	30,720	602,880	0.22	Consiste Admitted As as Double of Other	Descrip		alaasa		
China Resources Land Sun Hung Kai Properties	HK HK	HKD HKD	125,301 25,991	527,625 327,415	0.19 0.12	Securities Admitted to or Dealt on Other	кеди	atea Ma	rkets		
China Overseas Land & Investment	HK	HKD	66,976	153,685	0.06	Energy					
China Overseas Grand Oceans Group Ciputra Development	HK ID	HKD IDR	259,614 1,297,782	136,047 79,802	0.05 0.03	Petroleo Brasileiro (Pref'd) Petro Rio	BR BR	BRL BRL	70,022 35,822	300,997 223,132	
Capitaland Investment Singapore	SG ID	SGD IDR	27,422	69,506	0.02 0.02	Aldrees Petroleum and Transport Services	SA	SAR	3,341	80,858	0.03
Pakuwon Jati Goodman Group REIT	AU	AUD	2,210,820 5,122	66,386 59,601	0.02	Vier Gas Transport 4.00% 26/09/2027 EMTN Petroleo Brasileiro	DE BR	EUR BRL	42,174 4,837	42,597 23,363	
Mitsubishi Estate Capitaland India Trust	JP SG	JPY SGD	4,564 68,245	50,861 50,629	0.02 0.02	3R Petroleum Oleo E Gas Repsol	BR ES	BRL EUR	1,139 120	6,474 1,603	0.00
Segro Capital Sarl 1.25% 23/03/2026 EMTN	LU	EUR	36,623	33,326	0.01	3R Petroleum Oleo E Gas RTS 19/05/2023	BR	BRL	206	267	
Supalai (F) Land & Houses	TH TH	THB THB	52,306 102,109	29,435 26,573	0.01 0.01				-	679,291	0.24
Phoenix Mills	IN	INR	1,610	25,826	0.01	Utilities					
Robinsons Land Weyerhaeuser REIT	PH US	PHP USD	88,590 771	20,892 20,878	0.01 0.01	Iberdrola	ES	EUR	28,631	337,269	
Land & Houses (F) Emaar Properties	TH AE	THB AED	58,577 9,649	15,244 14,113	0.01 0.01	Endesa RWE 4.125% 13/02/2035 EMTN	ES DE	EUR EUR	11,615 219,023	236,598 215,624	
Mapletree Industrial Trust REIT	SG	SGD	8,653	14,010	0.01	Enel 6.625% VRN (Perpetual) EMTN	IT	EUR	139,397	140,266	0.05
Keppel Pacific Oak (US) REIT Longfor Group Holdings	SG CN	USD HKD	33,859 4,230	11,051 10,458	0.00	EDP-Energias de Portugal 1.875% VRN 14/03/2082 Energias de Portugal 5.943% VRN 23/04/2083 EMTN	PT PT	EUR EUR	115,718 37,023	87,850 36,560	
Hongkong Land Holdings	HK	USD	2,333	9,363	0.00	Enel 6.375% VRN (Perpetual) EMTN RWE 2.125% 24/05/2026 EMTN	IT DE	EUR EUR	26,150 9,472	26,413 9,107	
Segro REIT Ayala Land	GB PH	GBP PHP	559 11,100	5,316 4,838	0.00	Engie 1.625% VRN (Perpetual)	FR	EUR	8,876	8,210	0.00
CTP	NL	EUR	368	4,377	0.00	Naturgy Energy Group	ES	EUR	167	4,736	
Puradelta Lestari PATRIZIA	ID DE	IDR EUR	112,769 88	1,177 859	0.00 0.00				-	1,102,633	0.39
			-	3,796,105	1.36	Materials					
Government						Grupo Mexico (B) BASF 4.25% 08/03/2032 EMTN	MX DE	MXN EUR	81,748 307,944	367,427 321,058	
Germany 2.69% 19/07/2023	DE	EUR	5,116,845	5,086,789	1.82	Vale	BR	BRL	15,050	196,071	0.07
Germany 2.24% 17/05/2023 Germany 2.52% 21/06/2023	DE DE	EUR EUR	3,818,361 2,861,354	3,814,319 2,851,177	1.37 1.02	Bradespar (Pref'd) Smurfit Kappa Group (IE)	BR IE	BRL EUR	44,733 5,462	190,183 183,210	
Germany 1.70% 15/08/2032**	DE	EUR	2,529,799	2,408,410	0.86	Suzano GCC	BR MX	BRL MXN	22,210 11,629	157,916 83,975	
Germany 2.85% 15/12/2023** Germany 1.80% 15/08/2053	DE DE	EUR EUR	1,285,955 375,415	1,263,394 326,389	0.45 0.12	Saudi Basic Industries	SA	SAR	2,331	51,965	0.02
Germany 2.25% 15/02/2032**	DE	EUR	142,878	117,440	0.04	Cia Brasileira de Aluminio BASF 0.75% 17/03/2026 EMTN	BR DE	BRL EUR	45,880 43,552	43,079 40,786	
Germany 2.51% 16/06/2023 Germany 1.30% 15/10/2027	DE DE	EUR EUR	115,240 6,694	114,869 6,407	0.04 0.00	Linde 1.00% 31/03/2027 EMTN	IE	EUR	19,185	17,858	0.01
Germany 2.41% 09/10/2026 US Treasury 3.125% 31/08/2027	DE US	EUR USD	3,617 188	3,333 167	0.00	Klabin	BR	BRL	1,891	6,505 1,660,033	
Germany 2.57% 10/10/2025	DE	EUR	38	36	0.00				-	1,000,000	- 0.07
Germany 2.89% 15/03/2024	DE	EUR	1_	15,992,731	0.00 5.72	Industrials	FC	ELID	20.071	050.070	0.70
			=	10,772,/31	3.72	Ferrovial Localiza Rent a Car	ES BR	EUR BRL	29,931 40,795	850,930 427,401	0.15
Open Ended Fund	15	LICE		7 705 0	4.61	Grupo Aeroportuario del Pacifico Vamos Loca. de Caminhoes Maquinas e Eq.	MX BR	MXN BRL	19,192 104,390	306,633 224,932	
Fidelity ILF - The US Dollar Fund - A-ACC-USD Fidelity ILF - The Euro Fund - A-ACC-EUR	IE IE	USD EUR	200 86	3,385,844 1,182,564	1.21 0.42	Ryanair Holdings (IE)	IE	EUR	14,512	215,287	0.08
			-	4,568,408	1.64	Grupo Aeroportuario del Sureste (B) Armac Locacao Logistica E Servicos	MX BR	MXN BRL	6,192 65,452	159,897 140,794	
Equity Linked Notes						Santos Brasil Participacoes	BR	BRL	62,162	94,242	0.03
MACQ (Viet. Tech&Com. (A)) ELN 04/10/2022	CN	USD	54,636	61,317	0.02	GMexico Transportes Kingspan Group (IE)	MX IE	MXN EUR	19,942 298	41,114 18,693	
HSBC (FPT (A)) ELN 21/11/2023 UBS (Focus Media Information (A)) ELN 06/02/2025	CN CN	USD USD	13,189 36,677	38,887 30,921	0.01 0.01	Grupo Aeroportuario del Centro Norte (B)	MX	MXN	1,065	10,734	0.00
HSBC (Phu Nhuan Jewelry (A)) ELN 29/01/2024	CN	USD	9,236	27,057	0.01	Controladora Vuela Cia de Aviacion Aena	MX ES	MXN EUR	2,178 6	2,315 981	0.00
HSBC (Saigon Beer Alc. Bevrg (A)) ELN 27/12/2023 JP Morgan (Lao Feng Xiang (A)) ELN 13/10/2023	CN CN	USD USD	4,011 2,905	26,248 25,587	0.01 0.01	Localiza Rent A Car RTS 11/05/2023	BR	BRL	184	585	
HSBC (Focus Media Information (A)) ELN 03/06/2023	CN	USD	27,027	22,786	0.01				=	2,494,538	0.89
HSBC (Estun Automation (A)) ELN 21/11/2023 HSBC (Kweichow Moutai (A)) ELN 04/12/2024	CN CN	USD USD	3,785 35	11,289 8,044	0.00 0.00	Information Technology		n			_
BNP (Focus Media Info (A)) ELN 10/07/2023	CN	USD	4,859	4,096	0.00	TOTVS Singia	BR BR	BRL BRL	38,497 2,250	178,714 6,403	
UBS (Yixingtang Pharmaceutical (A)) ELN 11/10/2024	CN	USD	344_	1,300 257,532	0.00	Indra Sistemas	ES	EUR	374	4,485	
			=	,					-	189,602	0.07
Communication Services T-Mobile (US)	US	USD	6,611	866,523	0.31	Consumer Discretionary					
Infrastrutture Wireless Italiane	IT	EUR	37,740	475,335	0.17	Industria de Diseno Textil Amadeus IT Group	ES ES	EUR EUR	40,765 6,848	1,270,229 436,515	
Elisa (A) Hellenic Telecommunications Organization	FI GR	EUR EUR	7,471 18,385	420,789 243,598	0.15 0.09	McDonald's 4.25% 07/03/2035 GMTN	US	EUR	315,719	324,602	0.12
Warner Music Group (A)	US	USD	8,602	237,496	0.09	Lojas Renner Humansoft Holding	BR KW	BRL KWD	51,644 9,108	142,953 105,061	
Spotify Technology Tele2 (B)	SE SE	USD SEK	1,992 11,682	236,789 112,532	0.08 0.04	Vivara Participacoes	BR	BRL	24,451	90,862	0.03
Orange 5.375% VRN (Perpetual) EMTN Telstra Group	FR AU	EUR AUD	106,155 29,126	105,691 76,485	0.04 0.03	Trip.com Group	CN	HKD	2,731	86,746	0.03
Singapore Telecommunications	SG	SGD	39,853	69,128	0.03						

	Coun		Shares or Nominal	Market Value EUR	% Net Assets		Coun Code		Shares or M Nominal		% Net Assets
Cie Financiere Richemont ADR	СН	USD	1,684_	25,116 2,482,084	0.01	HSBC (Midea Group (A)) ELN 21/11/2023	CN	USD	25	183 964,823	0.00
Consumer Staples						Communication Services					
Walmart De Mexico SLC Agricola	MX BR	MXN BRL	153,027 20,228	556,278 157,913	0.20 0.06	Tim Cellnex Telecom	BR ES	BRL EUR	65,994 1,942	167,271 74,114	0.06 0.03
Arca Continental	MX	MXN	12,802	110,775	0.04	Telefonica Europe 2.88% VRN (Perpetual)	NL	EUR	35,007	29,311	0.01
Heineken 4.125% 23/03/2035 EMTN Kerry Group (A) (IE)	NL IE	EUR EUR	99,078 58_	101,121 5,495	0.04				_	270,696	0.10
			-	931,582	0.33	Money Market Instruments					
Healthcare Laboratorios Farmaceuticos Rovi	ES	EUR	118	4,748	0.00	Landeskreditbank CP 2.87% 10/05/2023 Bank Nederlandse Gemeenten CP 2.88% 10/05/2023	DE 3 NL	EUR EUR	53,408 53,408	53,355 53,354	0.02 0.02
Hapvida Participacoes e Investimentos	BR	BRL	3_	1	0.00	MUFG Bank CD 5.42% 03/05/2023 Banco Santander CP 2.98% 03/05/2023	JP ES	EUR EUR	42,727 42,727	42,708 42,708	0.02 0.02
			-	4,749	0.00	Matchpoint Finance CP 3.02% 09/05/2023 SMBC Brussel BRH CD 3.65% 15/05/2023	IE BE	EUR EUR	42,727 42,727	42,684 42,662	0.02 0.02
Financials	MV	MXN	70 771	565,723	0.20	Colgate-Palmoli CP 3.05% 18/05/2023	US	EUR	36,318	36,259	0.01
Grupo Financiero Banorte B3 SA - Brasil Bolsa Balcao	MX BR	BRL	72,771 211,818	444,913	0.20	Nordea Bank VCD 0.18% 23/10/2023 Barclays VCP 0.20% 14/09/2023	FI GB	EUR EUR	32,045 32,045	32,052 32,049	0.01 0.01
CaixaBank 6.25% VRN 23/02/2033 EMTN ASR Nederland 7.00% VRN 07/12/2043	ES NL	EUR EUR	399,005 384,012	407,218 403,398	0.15 0.14	Mitsu Finance CP 2.94% 05/05/2023	GB AU	EUR EUR	32,045 25,636	32,025 25,500	0.01 0.01
Kaspi KZ GDR	ΚZ	USD	5,286	394,990	0.14	Toyota Finance Australia CP 3.11% 27/06/2023 Royal Bank of Canada CD 0.18% 29/09/2023	CA	EUR	21,363	21,368	0.01
Itau Unibanco Holding (Pref'd) Al Rajhi Bank	BR SA	BRL SAR	83,474 19,631	389,778 364,110	0.14 0.13	National Austra CD 0.19% 15/08/2023 Bred Banque CP 0.13% 24/08/2023	AU FR	EUR EUR	21,363 21,363	21,367 21,365	0.01 0.01
Intesa Sanpaolo 6.184% VRN 20/02/2034 EMTN	IT	EUR	355,781	353,381	0.13	TD London CD 0.15% 19/09/2023	GB	EUR	21,363	21,364	0.01
Bolsa Mexicana de Valores AIB Group 2.875% VRN 30/05/2031 EMTN	MX IE	MXN EUR	97,413 137,312	194,850 124,933	0.07 0.04	KBC Bank CD 3.35% 28/07/2023 Cred London VCD 0.24% 02/01/2024	BE GB	EUR EUR	21,363 21,363	21,363 21,363	0.01 0.01
Banco BTG Pactual Cielo	BR BR	BRL BRL	29,480 127,415	124,268 123,325	0.04 0.04	Colgate-Palmoli CP 2.90% 04/05/2023	US GB	EUR EUR	21,363 21,363	21,353 21,352	0.01 0.01
Riyad Bank	SA	SAR	15,546	112,629	0.04	Mitsu Finance CP 2.94% 04/05/2023 Linde Finance CP 2.72% 08/05/2023	NL	EUR	21,363	21,332	0.01
Nova Ljubljanska Banka GDR Bank of Ireland 6.75% VRN 01/03/2033 EMTN	SI IE	EUR EUR	5,302 70,525	72,903 71,642	0.03	BMW Finance CP 3.07% 25/05/2023 La Banque Postale CP 2.90% 01/06/2023	NL FR	EUR EUR	21,363 21,363	21,314 21,300	0.01 0.01
Gentera	MX	MXN	65,006	64,867	0.02	Credit Agricole CD 3.38% 01/06/2023	FR	EUR	21,363	21,300	0.01
Mapfre 2.875% 13/04/2030 Banco Bilbao Vizcaya Argentaria	ES ES	EUR EUR	72,682 9,028	62,468 60,035	0.02 0.02	Archer Dan CP 3.17% 19/06/2023 Matchpoint Finance CP 3.00% 03/05/2023	US IE	EUR EUR	21,363 10,682	21,266 10,677	0.01 0.00
Guaranty Trust Holding Zenith Bank	NG NG	NGN NGN	1,715,582 1,861,485	59,768 59,501	0.02	Linde Finance CP 2.91% 04/05/2023 Banco Santander CP 2.98% 08/05/2023	NL ES	EUR EUR	10,682 10,682	10,676 10,672	0.00
AIB Group 2.25% VRN 04/04/2028 EMTN	IE	EUR	56,602	51,768	0.02	SMBC Brussel BRH CD 3.87% 10/05/2023	BE	EUR	10,682	10,672	0.00
Banco de Sabadell 2.625% VRN 24/03/2026 EMTN Intesa Sanpaolo 5.00% 08/03/2028 VRN EMTN	ES IT	EUR EUR	46,860 42,550	44,302 42,693	0.02	LMA CP 2.89% 19/05/2023 Mitsubishi UFJ Trust & Bank CD 3.41% 17/07/2023	FR JP	EUR EUR	10,682 10,682	10,662 10,604	0.00
AIB Group	IE KW	EUR KWD	8,691	33,876	0.01 0.01	Lloyds Bank CD 3.31% 24/07/2023	GB	EUR	10,682	10,600	0.00
Kuwait Finance House Banco Bradesco	BR	BRL	11,709 7,047	25,766 15,746	0.01	Barclays CP 3.48% 02/08/2023	GB	EUR	10,682	10,588 797,925	0.00
Banco Santander (ES) Bank of Ireland Group 4.875% VRN 16/07/2028	ES IE	EUR EUR	4,612 13,389	14,696 13,562	0.01 0.00					777,723	0.27
Axis Bank GDR	IN	USD	227	10,869	0.00	Unlisted					
Bankinter AIB Group 1.875% VRN 19/11/2029 EMTN	ES IE	EUR EUR	1,970 8,201	10,565 7,693	0.00 0.00	Energy					
Alpha Bank Banco Bradesco (Pref'd)	GR BR	EUR BRL	4,953 1,986	5,622 4,968	0.00	Surgutneftegaz (Pref'd)* Gazprom*	RU RU	USD USD	427,959 254,613	4 2	0.00
Bulled Bradesco (Frei a)	DK	DKL	1,700_	4,736,826	1.70	Novatek Joint Stock*	RU	RUB	64	0	0.00
Real Estate			-			KALAHARI ENERGY*	BW	USD	5,414	6	0.00
Prologis Int'l Funding II 3.125% 01/06/2031 EMTN	LU	EUR	319,898	285,391	0.10	Utilities					
Prologis Int'l Funding II 4.625% 21/02/2035 EMTN Corp Inmobiliaria Vesta	LU MX	EUR MXN	187,712 32,028	184,309 92,591	0.07 0.03	TXU Europe Funding 7.00% 30/11/2005 (Defaulted)*	GB	EUR	40,645	0	0.00
SELP Finance 3.75% 10/08/2027 EMTN	LU LU	EUR EUR	46,123	42,989	0.02					0	0.00
SELP Finance 1.50% 20/11/2025 Ascott Residence Trust	SG	SGD	4,964 1,563_	4,525 1,150	0.00 0.00	Materials					
			=	610,955	0.22	Farmers Bus NWK G (Pref'd) Perpetual*	US	USD	6,310	372,088	0.13
Government						Farmers Bus (Pref'd) (Perpetual)* Farmers Bus SR F 0% (Pref'd) (Perpetual)*	US US	USD USD	2,162 1,459	127,459 86,028	0.05 0.03
US Treasury 5.06% 27/07/2023	US	USD	12,780,022	11,436,369	4.09	United Rusal International* `` Polyus*	RU RU	USD USD	49,955 3	0	0.00
US Treasury 4.08% 25/05/2023 US Treasury 3.01% 04/05/2023	US US	USD USD	5,771,660 5,707,724	5,213,179 5,168,309	1.87 1.85	PhosAgro GDR*	RU	USD	0	0	0.00
US Treasury 4.78% 08/06/2023 Japan -0.15% 22/05/2023	US JP	USD JPY	4,664,098 55,560,693	4,203,522 370,110	1.50 0.13	PhosAgro* PhosAgro*	RU RU	USD USD	68 3,540	0	0.00
Japan 6.15% 22/65/2525	,,	51.1	33,300,075_	26,391,489	9.45	Novolipetsk Steel GDR*	RU	USD	4,090	0	0.00
Equity Linked Notes			_			Novolipetsk Steel* Magnitogorsk Iron & Steel Works*	RU RU	USD RUB	477 280,575	0	0.00 0.00
BNP (Shandong Sinocera Funct. (A)) ELN 20/09/2024	CN	USD	44,996	173,395	0.06	China Metal Recycling Holdings*	HK	HKD	61	585,575	0.00
CITI (Focus Media Information (A)) ELN 23/02/2024 JPM (Centre Test Int Grp (A)) ELN 02/08/2023	CN CN	USD USD	109,304 26,463	92,151 66,698	0.03 0.02				-	303,373	0.21
HSBC (Centre Testing Intl Group (A)) ELN 15/06/2023	CN	USD	24,030	60,566	0.02	Industrials	110	1100	4.007	4F (40	0.00
JPM (Shanghai Titan Science (A)) ELN 22/04/2024 HSBC (Shandong Sncr Funl Mtrl (A)) ELN 30/05/2023	CN CN	USD USD	3,196 13,545	54,198 52,196	0.02 0.02	Tradeshift Holdings* HeadHunter Group ADR*	US RU	USD USD	4,006 9,189	45,612 0	0.02 0.00
BNP (Centre Testing Intl Group (A)) ELN 25/08/2025	CN CN	USD USD	20,506	51,684	0.02					45,612	0.02
JPM (Era (A)) ELN 23/06/2023 HSBC (Centre Testing Int Group (A)) ELN 24/06/2023	CN	USD	73,284 18,861	49,698 47,539	0.02 0.02	Information Technology					
HSBC (Mobile World Investment (A)) ELN 06/05/2024 UBS (Centre Testing Intl Group (A)) ELN 28/09/2023	CN CN	USD USD	28,021 12,980	41,788 32,716	0.01 0.01	Bytedance*	CN	USD	1,244	175,570	0.06
JPM (Shandong Sinocera (A)) ELN 30/06/2023	CN	USD	8,186	31,543	0.01	Graphcore Service (Pref'd) (Perpetual)* Updater CDI*	GB US	USD AUD	11,879 281	43,536 5,137	0.02 0.00
JPM (Gongniu GP (A)) ELN 08/02/2024 JPM (Shandong Himil (A)) ELN 02/08/2023	CN CN	USD USD	1,566 6,917	30,369 27,716	0.01 0.01	Yandex*	RU KY	USD HKD	21 243	0	0.00
CITI (Shanghai Titan Sci. (A)) ELN 23/02/2024 UBS (Opt Machine Vision Tech (A)) ELN 20/02/2025	CN CN	USD USD	1,476 1,260	25,020 24,648	0.01 0.01	DBA Telecommunication Asia* Cian ADR*	RU RU	USD	11,027	0	0.00
JPM (Estun Automation (A)) ELN 02/11/2023	CN	USD	5,789	17,265	0.01				_	224,243	0.08
BNP (Skshu Paint (A)) ELN 17/10/2024 CITI (Foshan Haitian F&F (A)) ELN 23/02/2024	CN CN	USD USD	1,269 1,386	17,027 12,807	0.01	Consumer Discretionary					
JPM (Keshun Waterproof Tech. (A)) ELN 27/06/2023	CN CN	USD	8,048 725	11,352	0.00	Tuhu Car (Pref'd)*	KY	USD	3,350	15,786	0.01
UBS (Oppein Home Group (A)) ELN 08/06/2023 UBS (Midea Group (A)) ELN 28/10/2024	CN	USD	1,378	10,929 10,233	0.00	IFLIX* Jaya Bersama Indo*	MY ID	USD IDR	3,905 318,164	224 0	0.00
JPM (Beijing Oriental Yuhong (A)) ELN 12/06/2023 UBS (Beijing Oriental Yuhong (A)) ELN 16/06/2023	CN CN	USD USD	2,040 1,719	7,914 6,668	0.00				_	16,010	0.01
HSBC (Skshu Paint (A)) ELN 23/06/2023	CN	USD	358	4,805	0.00						
CITI (Shandong Himile Mec Sc&T (A)) ELN 23/02/202	4 CIV	USD	927	3,715	0.00						

Schedule of Investments as at 30 April 2023

A-ACC Shares (GBP) (GBP/EUR hedged) Bought GBP Sold EUR at 0.885374 23/05/2023

	Coun Code	try Ccy	Shares or Nominal	Market Value % Net EUR Assets			Underlying exposure EUR	Unrealised % Net gain/(loss) Assets
Consumer Staples	TH	THB	14,754	8,043 0.00 8,043 0.00	A-ACC Shares (USD) (USD/EUR hedged) Bought USD Sold EUR at 1.107120 23/05/2023		48,143	72 0.00 72 0.00
Healthcare Cutio Therapeutics (Pref'd)* Chime Biologics* JHL Biotech* China Animal Healthcare*	KY CN KY BM	USD USD TWD HKD	3,558 766 766 5,683	42,821 0.02 253 0.00 148 0.00 0 0.00	P-ACC Shares (USD) (USD/EUR hedged) Bought USD Sold EUR at 1.107120 23/05/2023		84,273	127 0.00 127 0.00
Financials Sberbank of Russia Perpetual (Pref'd)* Sberbank of Russia (USD)* TCS Group Holding GDR*	RU RU CY	USD USD USD	145,852 71,838 15,565	43,222 0.02 1 0.00 1 0.00 0 0.00	Futures	Ссу	Underlying exposure	Unrealised % Ne gain/(loss) Assets EUR
Fractions			_	1 0.00	E-Mini Russ 1000 Index Future 16/06/2023 S&P500 Emini Index Future 16/06/2023 E-Mini Russ 1000 Index Future 16/06/2023 S&P TSX 60 Index Future 15/06/2023	USD USD USD CAD	11,483,106 12,001,708 16,297,053 8,187,138	877,196 0.31 730,350 0.26 401,494 0.14 251,206 0.09
Total Investments (Cost EUR 244,363,243)			=	256,312,371 91.74	Euro Stoxx Bank Index Future 16/06/2023 SGX Nitty 50 Index Future 25/05/2023 MSCI S.Arabia Index Future 16/06/2023 SPI 200 Index Future 15/06/2023 FTSE 100 Index Future 16/06/2023 Euro Stoxx 50 Index Future 16/06/2023	EUR USD USD AUD GBP EUR	3,074,366 630,626 149,125 15,676 103,220 175,661	22,656 0.01 12,078 0.00 10,629 0.00 434 0.00 (156) (0.00) (157) (0.00)
Bank Deposits Swedbank TD 2.88% 02/05/2023 KBC Bank TD 2.93% 02/05/2023 Hessen-Thuringen (Ugtd) TD 2.90% 02/05/2023 DZ Bank TD 2.85% 02/05/2023	SE BE DE DE	EUR EUR EUR	106,816 106,816 106,816 106,816	106,816 0.04 106,816 0.04 106,816 0.04 106,816 0.04	Euro-Bobl Bond Future 08/06/2023 Euro-Bond Future 08/06/2023 Euro-Btp Bond Future 08/06/2023	EUR EUR EUR	401,406 2,577,293 (582,557)	(2,992) (0.00) (16,644) (0.01) (17,423) (0.01) 2,268,671 0.8 1
DZ Barik 10 2.53% 02/05/2023 Bred Banque TD 2.87% 02/05/2023 Mizuho London TD 2.86% 02/05/2023	FR GB	EUR EUR	91,862 64,090_	91,862 0.03 64,090 0.02 583,216 0.21		Ссу	Underlying exposure	Unrealised % Net gain/(loss) Assets EUR
Total Investments (including Bank Deposit	s)		_	256,895,587 91.95	Interest Rate Swaps			
Contracts For Difference		Ссу	Underlying exposure	Unrealised % Net gain/(loss) Assets EUR	Pay fixed 2.458% receive float. (6m EURIBOR) 05/04/2053 Pay fixed 2.476% receive float. (6m EURIBOR) 11/04/2053 Receive fixed 3.109% pay float. (6m EURIBOR) 21/04/2033 Pay fixed 2.647% receive float. (6m EURIBOR) 21/04/2053 Receive fixed 2.918% pay float. (6m EURIBOR) 05/04/2033 Receive fixed 2.903% pay float. (6m EURIBOR) 11/04/2033	EUR EUR EUR EUR EUR	353,849 363,412 468,610 181,706 956,348 937,221	8,276 0.00 7,061 0.00 5,002 0.00 (2,656) (0.00) (4,779) (0.00) (5,750) (0.00) 7,154 0.00
MSCI Europe VL Eur Net (GS) Credicorp (US) (MS) Petrochina (H) (JPLS) Credicorp (US) (JPLS) Chow Sang Sang holdings (HSBC) Financial Street Property (H) (UBS) China Petrol & Chemical (H) (GS)		EUR USD HKD USD HKD HKD HKD	12,804,147 122,792 62,659 11,199 2,311 15,368 55,499	87,941 0.03 2,686 0.00 590 0.00 251 0.00 (6) (0.00) (24) (0.00) (45) (0.00)	Options	Ссу		Market Value % Net EUR Assets
Vietnam Tech. & Com. Joint Stock Bank (MS) Tokyo Stock Exch TPX Bank (I) (HSBC)		USD JPY	50,656 64,174,192_	(374) (0.00) (6,067) (0.00) 84,952 0.03	Purchased Put S&P ASX 200 Index 6700 15/06/2023 Written Put IGO 10 18/05/2023 Written Call Mineral Resources 95 18/05/2023 Written Call Mineral Resources 95 18/05/2023 Written Put BHP Group 39.5 18/05/2023	AUD AUD AUD AUD	3 (2,057) (472) (326) (891)	284 0.00 0 0.00 (12) (0.00) (13) (0.00) (29) (0.00)
Credit Default Swaps		Ссу	Underlying exposure	Unrealised % Net gain/(loss) Assets EUR	Written Call Woolworths 40.93 15/06/2023 Written Call Commonwealth Bk Aus 104 15/06/2023 Written Call Telstra Group 4.5 20/07/2023 Written Call Suncorp Group 13.25 15/06/2023 Written Call Cochlear 270 20/07/2023 Written Call Bluescope Steel 23 20/07/2023	AUD AUD AUD AUD AUD AUD	(651) (260) (5,960) (2,730) (156) (1,981)	(103) (0.00) (204) (0.00) (243) (0.00) (303) (0.00) (383) (0.00) (469) (0.00)
Bought protection on Credit Suisse 4.207% 20/06/2	028	EUR	24,169	755 0.00				(1,475) (0.00)
Sold protection on URW 1.375% 20/12/2027 Bought protection on CDX NA HY \$40.5 Year 20/06 Bought protection on iTraxx Xover \$39.20/06/2028		EUR USD EUR	21,730 1,202,454 2,339,233_	(1,388) (0.00) (15,214) (0.01) (62,323) (0.02) (78,170) (0.03)	Other Assets and Liabilities Net Assets			20,208,004 7.26 279,385,272 100.00
			Underlying exposure EUR	Unrealised % Net gain/(loss) Assets EUR			-	
Forward Foreign Exchange Contracts								
Bought EUR Sold USD at 0.932841 16/05/2023 Bought EUR Sold USD at 0.9328488 16/05/2023 Bought EUR Sold USD at 0.929765 16/05/2023 Bought EUR Sold USD at 0.924760 16/05/2023 Bought EUR Sold USD at 0.924760 16/05/2023 Bought USD Sold EUR at 1.087554 16/05/2023 Bought USD Sold EUR at 1.081942 16/05/2023 Bought USD Sold EUR at 1.083781 16/05/2023 Bought USD Sold EUR at 1.083782 16/05/2023 Bought USD Sold EUR at 1.084782 16/05/2023 Bought USD Sold EUR at 1.084787 16/05/2023 Bought USD Sold EUR at 1.084781 16/05/2023			26,579 21,313 19,422 17,647 15,104 23,707 19,844 18,068 33,686 22,283	818 0.00 789 0.00 531 0.00 422 0.00 330 0.00 (374) (0.00) (414) (0.00) (675) (0.00) (720) (0.00) (750) (0.00)				

393 0.00

393 0.00

48,567



	GEOGRAPHICAL SPLIT	
Country	Country Code	% Net Assets
USA	US	29.46
Germany	DE	9.92
UK	GB	7.32
Ireland China	IE CN	7.28 4.55
France	FR	4.32
Japan	JP	3.58
Switzerland	CH	2.68
India	IN	1.98
Hong Kong SAR China	HK	1.82
Netherlands Brazil	NL BR	1.82 1.59
Taiwan Area	TW	1.49
Korea	KR	1.42
Spain	ES	1.41
Sweden	SE	1.16
Denmark	DK	1.06
Indonesia Mexico	ID MX	0.96 0.94
Italy	IT	0.74
Singapore	SG	0.78
Australia	AU	0.77
South Africa	ZA	0.62
Thailand	TH	0.59
Finland Canada	FI CA	0.57 0.42
Luxembourg	LU	0.42
Bermuda	BM	0.23
Greece	GR	0.23
Saudi Arabia	SA	0.22
Malaysia	MY PH	0.20 0.19
Philippines Austria	AT	0.19
Kazakhstan	KZ	0.14
Belgium	BE	0.11
Uruguay	UY	0.09
Poland	PL	0.09
United Arab Emirates	AE PT	0.08 0.08
Portugal Cayman Islands	KY	0.08
Norway	NO	0.07
Peru	PE	0.06
Qatar	QA	0.06
Kuwait	KW	0.05
Nigeria Mauritius	NG MU	0.04 0.04
Georgia	GE	0.04
Slovenia	SI	0.03
New Zealand	NZ	0.02
Vietnam	VN	0.02
Turkey	TR	0.02
Romania Chile	RO CL	0.02 0.01
Israel	IL	0.01
Hungary	HU	0.00
Sri Lanka	LK	0.00
Jordan	10	0.00
Gibraltar	GI	0.00
Russia Cyprus	RU CY	0.00 0.00
Botswana	BW	0.00
Cash and other net assets		8.05

Fidelity Target™ 2045 (Euro) Fund ⁴

Energy Exxon Mobil TotalEnergies Schlumberger (US) DMV AG Shell Santos Cheniere Energy Aker BP	US	Stock Exc	hanae				_				
Exxon Mobil TotalEnergies Schlumberger (US) DMV AG Shell Santos Cheniere Energy						Shin-Etsu Chemical Vale ADR	JP BR	JPY USD	5,091	131,136	(
Exxon Mobil TotalEnergies Schlumberger (US) DMV AG Shell Santos Cheniere Energy						Southern Copper (US)	US	USD	9,939 1,635	129,236 113,578	(
TotalEnergies Schlumberger (US) DMV AG Shell Santos Cheniere Energy		USD	6,014	650,329	0.46	Sika (BR)	CH	CHF ZAR	440	109,829	(
DMV AG Shell Santos Cheniere Energy	FR	EUR	11,013	638,068	0.46	AngloGold Ashanti BHP Group	ZA AU	AUD	4,343 3,454	105,239 92,716	(
Shell Santos Cheniere Energy	US AT	USD EUR	12,229 5,123	540,777 219,453	0.39 0.16	NOF	JP	JPY	1,993	82,317	C
Cheniere Energy	GB	GBP	5,644	157,707	0.10	Avia Avian Endeavour Mining	ID GB	IDR CAD	1,980,416 3,069	73,376 71,761	0
	AU	AUD	24,893	106,628	0.08	Pan American Silver (USA)	CA	USD	4,393	71,501	0
	US NO	USD NOK	628 3,759	87,143 81,391	0.06	Kansai Paint	JP	JPY	5,565	70,943	0
Baker Hughes	US	USD	3,052	80,994	0.06	Zijin Mining Group (H) Jubilee Metals Group	CN GB	HKD GBP	45,529 597,172	69,738 62,946	0
China Petroleum & Chemical (H)	CN	HKD	125,368	74,408	0.05	Alphamin Resources	MU	CAD	102,815	61,493	0
China Suntien Green Energy (H) ChampionX	CN US	HKD USD	178,078 2,623	70,590 64,817	0.05 0.05	Fertiglobe	AE	AED	63,402	60,052	C
Pioneer Natural Resources	US	USD	2,023	59,420	0.03	Rio Tinto Perseus Mining	GB AU	GBP AUD	1,029 41,722	59,199 55,865	0
John Wood Group	GB	GBP	22,657	58,195	0.04	Glencore	CH	ZAR	10,464	55,738	0
Great Eastern Shipping Reliance Industries	IN IN	INR INR	6,895 1,809	51,824 48,608	0.04 0.03	LG Chem	KR	KRW	111	55,609	C
Thungela Resources	ZA	ZAR	5,611	47,572	0.03	RPM International Wheaton Precious Metals	US CA	USD USD	741 1,224	55,325 54,809	0
Dayang Enterprise Holdings	MY	MYR	117,381	31,596	0.02	Ternium ADR	LU	USD	1,395	54,337	0
npex	JP TH	JPY THB	3,174	31,483	0.02 0.02	Glencore	CH	GBP	7,677	41,027	0
PTT Exploration & Production (F) watani	JP	JPY	7,788 660	30,709 28,269	0.02	Qatar Aluminum Manufacturing Stora Enso (FI)	QA Fl	QAR EUR	106,234 3,367	40,711 38,715	0
OMV Petrom	RO	RON	270,738	26,644	0.02	Hexpol	SE	SEK	3,572	38,122	0
Denbury	US TH	USD	208	17,483	0.01	Sumitomo Metal Mining	JP	JPY	1,136	37,843	0
PTT (F) PetroChina (H)	CN	THB HKD	20,123 23,441	16,580 14,754	0.01 0.01	IGO Osaka Soda	AU JP	AUD JPY	4,480 1,181	37,266 34,556	0
Africa Oil (SE)	CA	SEK	7,367	13,190	0.01	Osaka Soda Nissan Chemical	JP	JPY	1,181	34,556 34,499	0
BP Moodeide Energy Group	GB	GBP AUD	1,725 480	10,505 9,868	0.01 0.01	Rio Tinto (AU)	AU	AUD	495	33,615	0
Woodside Energy Group Star Petroleum Refining (F)	AU TH	THB	480 34,608	9,868 8,940	0.01	Victrex Nickel Mines	GB AU	GBP AUD	1,699 55,710	32,457 31,974	0
S-Oil	KR	KRW	165	8,377	0.01	Borouge	AE	AED	48,695	31,709	0
SBM Offshore Polski Koncern Naftowy ORLEN	NL PL	EUR PLN	580 518	7,425 7,160	0.01 0.01	Mineral Resources	AU	AUD	699	31,137	0
Empresas Copec	CL	CLP	876	5,607	0.00	Symrise Gold Fields	DE ZA	EUR ZAR	254 1,894	27,768 26,639	0
United Tractors	ID	IDR	2,155	3,851	0.00	Shandong Sinocera Functional Material	CN	CNY	6,760	26,052	0
China Oilfield Services (H)	CN HK	HKD HKD	3,282 8,099	3,495 2,712	0.00	Pan African Resources (ZA)	GB	ZAR	125,329	25,503	0
Sinopec Kantons Holdings Karoon Energy	AU	AUD	1,985	2,712	0.00	Adriatic Metals Maeda Kosen	GB JP	GBP JPY	10,946 1,063	23,700 22,990	0
Chennai Petroleum	IN	INR	503	1,697	0.00	FP	JP	JPY	990	22,277	0.
COSCO SHIPPING Energy Transportation (H)	CN CN	HKD CNY	1,538 1,627	1,431	0.00	Shandong Sinocera Functional Material (A)	CN	CNY	5,563	21,436	0.
China Merchants Energy Shipping (A) Yantai Jereh Oilfield Services Group (A)	CN	CNY	380	1,416 1,352	0.00	Shanghai Titan Scientific (A) Air Water	CN JP	CNY JPY	1,255 1,786	21,285 20,411	0.
Serica Energy	GB	GBP	443	1,200	0.00	PTT Global Chemical (F)	TH	THB	17,569	19,394	0.
Tenaris	LU CN	EUR CNY	59 683	775 601	0.00	Huhtamaki	FI	EUR	588	19,187	0
China Petroleum & Chemical (A) COSCO SHIPPING Energy Transportation (A)	CN	CNY	261	448	0.00	PPC C Uyemura & Co	ZA JP	ZAR JPY	128,763 359	18,105	0.
CGG	FR	EUR	44	30	0.00	BlueScope Steel	ΑU	AUD	1,273	15,661 15,283	0.
			_	3,328,091	2.37	Keshun Waterproof Technology (A)	CN	CNY	10,217	14,412	0
Milition						POSCO Celanese	KR US	KRW USD	56 146	14,271 14,091	0.
Jtilities NextEra Energy	US	USD	5,126	355,211	0.25	Evolution Mining	AU	AUD	6,194	13,226	0.
National Grid	GB	GBP	26,094	340,313	0.23	Petronas Chemicals Group	MY	MYR	9,075	13,070	0.
Sempra Energy	US	USD	2,352	331,970	0.24	Siam Cement (F) Ultrafabrics Holdings	TH JP	THB JPY	1,547 888	12,890 12,595	0. 0.
Enel Engie	IT FR	EUR EUR	28,852 9,365	178,853 135,937	0.13 0.10	Sumitomo Bakelite	JP	JPY	353	12,187	0.
Exelon	US	USD	1,946	75,776	0.05	Kaneka	JP	JPY	498	11,965	0.
Kansai Electric Power Co	JP	JPY	5,588	54,746	0.04	China Steel Gold Road Resources	TW AU	TWD AUD	12,532 9,481	10,756 10,682	0. 0.
Orsted NHPC	DK IN	DKK INR	536 82,823	43,638 40,678	0.03	Norsk Hydro	NO	NOK	1,397	9,300	0.
Nippon Gas	JP	JPY	3,127	39,836	0.03	Anhui Conch Cement (H)	CN	HKD	3,095	8,837	0.
Cikarang Listrindo	ID	IDR	714,005	30,214	0.02	Nan Ya Plastics	TW ZA	TWD ZAR	3,684 951	8,471	0.
Mega First West Holdings	MY JP	MYR JPY	42,224 997	29,329 21,466	0.02 0.02	Impala Platinum Holdings Formosa Plastics	TW	TWD	2,961	8,365 8,197	0
First Gen	PH	PHP	66,745	17,269	0.02	KeePer Technical Laboratory	JP	JPY	235	7,904	0
Veolia Environnement (FR)	FR	EUR	515	14,781	0.01	China Hongqiao Group Scientex	CN MY	HKD MYR	8,798 10,507	7,836 7,282	0
ACEN Aboitiz Power	PH PH	PHP PHP	147,623 22,100	14,510 13,734	0.01 0.01	Endeavour Mining	GB	GBP	264	6,200	0.
E.ON	DE	EUR	971	11,663	0.01	Indorama Ventures (F)	TH	THB	5,841	5,279	0
ENN Energy Holdings	CN	HKD	892	11,045	0.01	Jiangxi Copper (H)	CN	HKD CNY	3,070	4,943	0
PTC India Severn Trent	IN GB	INR GBP	7,803 243	8,232 8,110	0.01 0.01	Xianhe UltraTech Cement	CN IN	INR	1,547 57	4,910 4,805	0.
China Yangtze Power (A)	CN	CNY	2,532	7,255	0.01	DL Holdings	KR	KRW	126	4,223	0.
Emirates Central Cooling Systems	AE	AED	16,761	7,152	0.01	Xianhe (A)	CN	CNY	1,219	3,870	0.
Orax Group China National Nuclear Power (A)	GB CN	GBP CNY	788 5,215	5,650 4,714	0.00	Keshun Waterproof Technologies FUCHS PETROLUB (Pref'd)	CN DE	CNY EUR	2,426 90	3,423 3,215	0.
Shenzhen Gas (A)	CN	CNY	4,114	3,725	0.00	Empresas Cmpc	CL	CLP	2,246	3,212	0
HK Electric Investments & HK Electric Investments	HK	HKD	6,434	3,675	0.00	Taiheiyo Cement	JP	JPY	170	2,762	0
Shenzhen Gas (A)	CN	CNY	3,620	3,277	0.00	Chr Hansen Holding Wienerberger	DK AT	DKK EUR	39 98	2,746 2,684	0.
ERG ENN Natural Gas (A)	IT CN	EUR CNY	114 1,068	3,116 2,843	0.00	Akzo Nobel	NL	EUR	36	2,674	0
EDP - Energias de (Portugal)	PT	EUR	535	2,677	0.00	Arkema	FR	EUR	29	2,630	0.
Snam	IT	EUR	510 1 770	2,572	0.00	Holcim Ganfeng Lithium Group (H)	CH CN	CHF HKD	44 427	2,605 2,547	0
Centrica	GB	GBP	1,779	2,321	0.00	Wonik Materials	KR	KRW	141	2,533	0
			_	1,826,288	1.30	Beijing Oriental Yuhong Waterproof Technology (A)	CN	CNY	630	2,446	0
Materials						Adriatic Metals CDI Anglo American (UK)	GB GB	AUD GBP	1,064 78	2,327 2,169	0
Air Liquide	FR	EUR	2,961	483,122	0.34	Angio American (UK) SH Kelkar	IN	INR	78 1,667	2,169	0
Corteva	US	USD	4,812	266,639	0.19	Toyo Gosei	JP	JPY	40	2,036	0
JPM-Kymmene Linde	FI US	EUR USD	6,963 534	201,243 178,346	0.14 0.13	Soulbrain	KR	KRW	12	1,849	0.
	CA	USD	3,233	1/8,346	0.13	ADEKA Sudarshan Chemical Industries	JP IN	JPY INR	109 298	1,659 1,366	0. 0.
Addico Edgle Milles (OS)	CA	CAD	13,980	160,313	0.11	Champion Iron	AU	AUD		1,128	0
Agnico Eagle Mines (US) Lundin Gold First Quantum Minerals (CA)	CA	CAD	6,767	148,426	0.11	Steppe Gold	CA	CAD	288	948	0.

^{*}Security with price determined by the Directors.

A full list of footnotes is given on page 9.

The accompanying notes to the financial statements form an integral part of these financial statements. The percentage of net assets in the schedule of investments and in the geographical split is subject to rounding.

	Code		Shares or Nominal	Market Value EUR	% Net Assets		Count Code		Shares or Nominal	Market Value EUR	% Net Assets
Era (A)	CN	CNY	1,240	841	0.00	Shanghai M&G Stationery (A)	CN	CNY	3,166	19,210	
Beijing Oriental Yuhong Waterproof Technology (A) Anhui Conch Cement (A)	CN CN	CNY CNY	176 185	682 651	0.00	Full Truck Alliance ADR Star Bulk Carriers	CN GR	USD USD	2,912 863	16,722 16,478	
LG Chem (Pref'd)	KR	KRW	2	625	0.00	Yaskawa Electric	JP	JPY	443	16,286	0.01
SIG Combibloc Group Ganfeng Lithium Group (A)	CH CN	CHF CNY	22 38	528 326	0.00	RXO Wuxi Lead Intelligent Equipment (A)	US CN	USD CNY	963 3,023	15,931 15,130	
Scientex WTS 14/01/2026	MY	MYR	540	64	0.00	Estun Automation (A)	CN	CNY	5,062	15,098	
Anhui Honglu Steel Construction Group	CN	CNY	'-	4,535,961	0.00 3.24	Grand Venture Technology Sumitomo Densetsu	SG JP	SGD JPY	45,123 789	15,068 14,852	
			-	4,000,701	0.24	Manpowergroup Greater China	CN	HKD	17,691	14,578	0.01
Industrials						Toppan Shandong Himile Mechanical Sci. & Tech. (A)	JP CN	JPY CNY	757 3,594	14,563 14,400	
RELX Experian	GB IE	GBP GBP	21,991 15,810	663,062 506,257	0.47 0.36	Shenzhen Inovance Technology (A)	CN	CNY	1,775	14,348	0.01
RELX (NL)	GB	EUR	13,642	410,892	0.29	Toyota Industries Raksul	JP JP	JPY JPY	266 1,520	13,969 13,946	
Howmet Aerospace Norfolk Southern	US US	USD USD	10,215 2,030	406,189 376,030	0.29 0.27	Estun Automation (A)	CN	CNY	4,643	13,845	
Raytheon Technologies	US	USD	3,997	360,603	0.26	Kosaido Holdings Japan Airlines	JP JP	JPY JPY	717 742	12,888 12,809	
Rentokil Initial Sandvik	GB SE	GBP SEK	47,881 18,565	345,049 342,228	0.25 0.24	Pilot	JP	JPY	393	11,843	0.01
L3Harris Technologies	US	USD	1,756	313,061	0.22	ZTO Express Cayman Sinotrans (H)	CN CN	HKD HKD	462 36,578	11,527 11,452	
Wizz Air Holdings Wolters Kluwer	CH NL	GBP EUR	7,587 1,950	261,192 234,307	0.19 0.17	en Japan	JP	JPY	624	10,115	
IΠ	US	USD	3,016	231,387	0.17	NARI Technology (A) Cleanaway Waste Management	CN AU	CNY AUD	2,896 6,690	9,915 9,743	
Bunzl Allegion	GB IE	GBP USD	6,018 2,174	216,966 216,844	0.15 0.15	NSK	JP	JPY	1,884	9,610	0.01
Genpact	US	USD	4,747	190,655	0.14	Haitian International Holdings National Express Group	CN GB	HKD GBP	4,059 6,773	9,533 9,370	
ITOCHU Assa Abloy (B)	JP SE	JPY SEK	6,281 8,650	188,240 186,521	0.13 0.13	CTOS Digital	MY	MYR	31,114	8,928	0.01
Legrand	FR	EUR	2,112	181,022	0.13	Wuxi Lead Intelligent Equipment (A) DL E&C	CN KR	CNY KRW	1,729 355	8,657 8,462	
Elis Siemens	FR DE	EUR EUR	9,326 1,028	167,873 153,001	0.12 0.11	Balfour Beatty	GB	GBP	1,826	7,968	0.01
IMCD	NL	EUR	1,026	146,245	0.11	Nihon Flush Qingdao Port International (H)	JP CN	JPY HKD	1,151 14,928	7,923 7,912	
Intertek Group	GB	GBP	3,032 2,590	143,582	0.10	Business Online (F)	TH	THB	27,272	7,244	0.01
Kone (B) Teleperformance	FI FR	EUR EUR	726	133,891 131,262	0.10 0.09	Vinci	FR CN	EUR HKD	62 14,506	6,991 6,806	
FTI Consulting	US	USD	773	126,034	0.09	Sinopec Engineering Group (H) Smart Metering Systems	GB	GBP	744	6,726	
Ferguson Hitachi	GB JP	GBP JPY	913 2,260	116,422 112,866	0.08	Pacific Basin Shipping	HK CN	HKD HKD	20,753	6,534 6,485	
MISUMI Group	JP	JPY	4,914	111,757	0.08	Sinotruk (Hong Kong) CNH Industrial	GB	EUR	4,695 509	6,481	
Havells India DCC (UK)	IN IE	INR GBP	8,063 1,855	110,108 104,494	0.08	Management Solutions	JP	JPY	302	6,462	
BOC Aviation	SG	HKD	13,964	100,091	0.07	Daimler Truck Holding Zeda (South Africa)	DE ZA	EUR ZAR	206 9,942	6,181 5,985	
SS&C Technologies Holdings Grab Holdings	US SG	USD USD	1,802 29,399	94,376 76,294	0.07 0.05	Hazama Ando	JP	JPY	933	5,572	0.00
Concentrix	US	USD	852	74,800	0.05	Central Glass Seino Holdings	JP JP	JPY JPY	269 499	5,262 5,011	
FedEx Air Lease (A)	US US	USD USD	354 1,964	73,172 71,097	0.05 0.05	Hirano Tecseed/Kinzoku	JP	JPY	321	4,703	0.00
Central Japan Railway	JP	JPY	631	70,822	0.05	Samsung Engineering Downer EDI	KR AU	KRW AUD	235 2,142	4,633 4,581	
Shenzhen Inovance Technology (A) Techtronic Industries	CN HK	CNY HKD	8,207 6,496	66,353 63,501	0.05 0.05	ROCKWOOL International	DK	DKK	21	4,513	0.00
International Container Terminal Services	PH	PHP	17,326	61,490	0.04	SWCC Holdings Techno Smart	JP JP	JPY JPY	377 414	4,425 4,350	
XPO Univar	US US	USD USD	1,477 1,852	59,662 59,503	0.04	S-1	KR	KRW	100	3,970	0.00
Epiroc (B)	SE	SEK	3,684	57,353	0.04	China State Construction International Holdings Cebu Air	HK PH	HKD PHP	3,305 5,696	3,718 3,670	
Hensoldt	DE JP	EUR JPY	1,590	54,048	0.04	Cebu Air Cebu Air (Pref'd)	PH	PHP	5,365	3,457	0.00
Makita Clarivate	GB	USD	1,867 5,686	47,559 45,476	0.03	Traton Hefei Meiya Optoelectronic Technology (A)	DE CN	EUR CNY	162 938	3,385 3,333	
Casella Waste Systemsc (A)	US	USD	568	44,924	0.03	Weichai Power (H)	CN	HKD	2,465	3,296	
Union Pacific Barloworld	US ZA	USD ZAR	251 9,942	44,785 44,590	0.03	Daifuku	JP IT	JPY EUR	195	3,248	
Arcadis (Netherlands)	NL	EUR	1,188	44,510	0.03	Iveco Group NARI Technology (A)	CN	CNY	386 902	3,148 3,089	
Cie de Saint-Gobain Milkyway Chemical Supply Chain Service (A)	FR CN	EUR CNY	814 3,515	42,679 42,528	0.03	Rexel	FR	EUR	125	2,625	
Centre Testing International Group (A)	CN	CNY	16,720	42,142	0.03	Shanghai M&G Stationery (A) Tsuqami	CN JP	CNY JPY	430 277	2,609 2,592	
Deutsche Post Vestas Wind Systems	DE DK	EUR DKK	959 1,633	41,733 40,842	0.03	Milkyway Chemical Supply Chain Service (A)	CN	CNY	214	2,585	0.00
Grupo Aeroportuario del Sureste (B) ADR	MX	USD	154	39,765	0.03	Salik Co P Nibe Industrier (B)	AE SE	AED SEK	3,494 255	2,577 2,577	
Epiroc (A) Carlisle	SE US	SEK USD	2,187 199	39,646 39,207	0.03	Forbo Holding	CH	CHF	2	2,311	0.00
Industries of Qatar	QA	QAR	12,235	38,849	0.03	AerCap Holdings Ashtead Group	IE GB	USD GBP	45 42	2,296 2,183	
ZTO Express Cayman ADR Dip	CN JP	USD JPY	1,502 1,667	37,875 37,160	0.03	CRRC (H)	CN	HKD	3,595	2,105	0.00
SKF (B)	SE	SEK	2,233	36,578	0.03	Hongfa Technology (A) Credit Bureau Asia	CN SG	CNY SGD	510 2,937	2,090 1,952	
Leidos Holdings Stanley Black & Decker	US US	USD USD	431 468	36,421 36,120	0.03	Beijing New Building Materials (A)	CN	CNY	561	1,948	0.00
Bidvest Group	ZA	ZAR	2,796	34,684	0.03	Sterling and Wilson Renewable China Lesso Group Holdings	IN CN	INR HKD	580 2,274	1,915 1,779	
Harmonic Drive Systems	JP US	JPY USD	1,213	33,495	0.02	Cardig Aero Services	ID	IDR	69,704	1,774	
GXO Logistics General Electric (US)	US	USD	691 368	33,351 33,138	0.02	Aker Carbon Capture	NO CH	NOK CHF	1,839	1,704	
Brenntag	DE	EUR	446	32,869	0.02	Sulzer Belimo Holding	CH	CHF	19 3	1,419 1,399	
Daikin Industries Mitsubishi	JP JP	JPY JPY	200 910	32,782 30,496	0.02	Shandong Himile Mechanical Sci. & Tech. (A)	CN	CNY	342	1,370	
Ushio	JP	JPY	2,670	30,025	0.02	KEC International Metso Outotec	IN Fl	INR EUR	224 103	1,140 1,035	
Jacobs Solutions Nabtesco	US JP	USD JPY	282 1,322	29,725 28,756	0.02	DKSH Holding	CH	CHF	13	920	0.00
Singapore Technologies Engineering	SG	SGD	11,333	27,944	0.02	Intrum Visional	SE JP	SEK JPY	107 18	880 873	
Suzhou Maxwell Technologies (A) Tav Havalimanlari Holding	CN TR	CNY TRY	683 7,440	24,560 24,412	0.02	TK Group Holdings	CN	HKD	3,051	600	0.00
KEI Industries	IN	INR	1,155	24,331	0.02	Hefei Meiya Optoelectronic Technology (A) Atlas Copco (A)	CN SE	CNY SEK	163 38	578 501	
Miura	JP	JPY	1,005	24,177	0.02	DSV	DK	DKK	3	497	0.00
Kyushu Railway Co Arwana Citramulia	JP ID	JPY IDR	1,173 425,859	24,135 24,081	0.02 0.02	Securitas (B)	SE	SEK CHF	59 1	482	0.00
Siemens Energy	DE	EUR	1,085	24,069	0.02	Geberit AP Moller - Maersk (B)	CH DK	DKK	1 1	477 446	
THK Penta-Ocean Construction	JP JP	JPY JPY	1,183 5,398	23,946 23,742	0.02 0.02	ISS	DK	DKK	23	427	0.00
ManpowerGroup	US	USD	345	23,632	0.02	Aker Nihon M&A Center Holdings	NO JP	NOK JPY	6 41	353 280	
AGC Schneider Electric (FR)	JP FR	JPY EUR	690 147	23,259 23,251	0.02	CIMC Enric Holdings	HK	HKD	220	183	0.00
SIS	IN	INR	4,938	21,033	0.02	Circulation	JP	JPY	33_	152	
Bureau Veritas (FR)	FR ID	EUR IDR	790 573,746	20,659 19,675	0.01 0.01				-	10,298,190	7.35

Management		Country Code	У Ссу	Shares or Nominal	Market Value EUR	% Net Assets		Counti Code	гу Ссу	Shares or Nominal	Market Value EUR	% Net Assets
Seminar Europhysik Manushalami (1) 20 100 100 100 100 100 100 100 100 100	Information Technology											
Semantical content of the content												
Second Color Col							Appier Group	JP	JPY	500	5,095	0.00
Common C	Samsung Electronics			30,487	1,354,050							
Second Foldering												
Standard											4,495	0.00
Simone Descriptions CR 1879 187												
Sogn Component												
Contact	Sage Group	GB	GBP	46,663	435,281	0.31						
Content												
Ame Flands Group							SES Imagotag	FR		22	3,217	0.00
Section	Auto Trader Group	GB	GBP	41,479	300,426	0.21						
Suppose Newtoness 10												
Se Áryans CEU CEW ACTO							Tongdao Liepin Group					
Second		KR	KRW	3,072	186,538	0.13						
Month Technology												
Demonst Systems								JP	JPY	38	2,582	0.00
Section												
Super Super Common Part												
Variable Variable												
Company Fig. Col. September Col.												
Company	ASML Holding				144,055							
Commons								CN	CNY	41		
Color Col											1,209	
COW More Mendeclaring PP 3PP 1, 1999 1, 200 0, 201	GB Group	GB	GBP	26,973	100,080	0.07						
Marce Mondrechering									CNY	154		
NAME							Sensortek Technology	TW			679	0.00
Name Part	NAVER		KRW	614	80,218	0.06				161		
Simondar Pi							Lotes	1 **	IVVD	'-		
Cempo										-	17,400,100	12.42
Nempor Technology US USD 2,622 56,979 0.04	Ciena			1,526	63,176	0.05	Consumer Discretionary					
Decide Chandology												
Toyle Victor JP JPY 1,888 2,132 0.04 Meltium (8) 5.05 2,475 0.36 1.05 1												
Infloys ADR												
Intel In								SE	USD	4,794		0.26
Koralbooky (B)												
Rken Kaik JP												
Powerlach Technology								NL	EUR	4,120	279,598	0.20
Pentamasker International MY HIZ 280,859 36,011 0.03 Publicus Groupe Fig. EUR 3,387 25,072 0.15 NS Semiconoductors N. USD 238 35,024 0.02 Tips com Group APR C.N. USD 7,510 29,5590 0.15 NS Semiconoductors N. USD 7,510 0.15 0												
NZP Semiconductors												
Gente-Inclodings	NXP Semiconductors			238	35,026							
Akoma Technologies US USD 395 29,170 0.02 Popular International US USD 2,235 189,779 0.14 Namy Optical Technology (1) C. N HKD 3,041 2,075 28,977 0.02 Namy Optical Technology (1) C. N HKD 10,445 175,599 0.15 Namy Optical Technology (1) C. N HKD 10,445 175,599 0.15 Namy Optical Technology (1) C. N HKD 10,445 175,599 0.15 Namy Optical Technology (1) C. N HKD 10,445 175,599 0.15 Namy Optical Technology (1) C. N HKD 10,445 175,599 0.15 Namy Optical Technology (1) C. N HKD 10,445 175,599 0.15 Namy Optical Technology (1) C. N HKD 10,445 175,599 0.15 Namy Optical Technology (1) C. N HKD 10,445 175,599 0.15 Namy Optical Technology (1) C. N HKD 10,445 175,599 0.15 Namy Optical Technology (1) C. N HKD 10,445 175,440 0.10 Namy Optical Technology (1) C. N HKD 10,445 175,440 0.10 Namy Optical Technology (1) C. N HKD 10,445 175,440 0.10 Namy Optical Technology (1) C. N HKD 10,445 175,440 0.10 Namy Optical Technology (1) C. N HKD 10,445 175,440 0.10 Namy Optical Technology (1) C. N HKD 10,445 175,440 0.10 Namy Optical Technology (1) C. N HKD 10,445 175,440 0.10 Namy Optical Technology (1) C. N HKD 10,445 175,440 0.10 Namy Optical Technology (1) C. N HKD 10,445 175,440 0.10 Namy Optical Technology (1) C. N HKD 10,445 175,440 0.10 Namy Optical Technology (1) C. N HKD 10,445 175,440 0.10 Namy Optical Technology (1) C. N HKD 10,445 175,440 0.10 Namy Optical Technology (1) C. N HKD 10,445 175,440 0.10 Namy Optical Technology (1) C. N HKD 10,445 175,440 0.10 Namy Optical Technology (1) C. N HKD 10,445 175,440 0.10 Namy Optical Technology (1) C. N HKD 10,445 175,440 0.10 Namy Optical Technology (1) N HKD 10,445 175,440 0.10 Namy Optical Technology (1) N HKD 10,445 175,440 0.10 Namy Optical Technology (1) N HKD 10,445 175,440 0.10 Namy Optical Technology (1) N HKD 10,445 175,440 0.10 Namy Optical Technology (1) N HKD 10,445 175,440 0.10 Namy Optical Technology (1) N HKD 10,445 175,440 0.10 Namy Optical Technology (1) N HKD 10,445 175,440 0.10 Namy Optical Technology (1) N HKD 10,445 175,440 0.10 Namy Optical Technology (1) N HKD 10,4												
Sum Optical Technology (H)												
Ballic Classifieds Group GB GBP 15,440 28,574 0.02 50.02 50.000 50.0	Sunny Optical Technology (H)											
AEM Holdings SG SGD 12,087 27,865 0.02 Factor Moles N INR 27,271 147,175 0.10 Factor Moles N INR 27,271 147,175 0.10 Factor Moles N INR 32,771 145,945 0.10 Factor Moles N INR 3,787 146,545												
New Relic												
Delta Electronics	New Relic											
Pegasystems												
Nutrain (A)												
Discription	Nutanix (A)											
Shoper												
Taiwan Semiconductoring ADR TW USD 178 21,201 0.02 Colty Machine Vision Technology CN CNY 1,046 22,0461 0.01 Kingfisher GB GBP GBP GBP GBP GBP GBP GBP GBP GBP												
Opt Machine Vision Technology	Taiwan Semiconductor Manufacturing ADR	TW	USD	278	21,201	0.02						
Baidu (A)							Kingfisher				108,370	0.08
giftee / FPT JP V NO JP JPY NO 1,132 NO 16,917 NO 0.01 Sea ADR Sea ADR SG USD 1,424 MORE 97,618 DO 0.07 NO Kyocara JP JPY 347 1,640 NO 1,6849 NO 0.01 NO NEC 1,000 NO NED NO												
FPT	giftee	JP	JPY	1,132	16,917	0.01						
Beisen Holding											96,889	0.07
NEC JP JPY 441 15,343 0.01 Compagnie Financiere Richemont (A) CH CH 586 87,496 0.06 O.05												
Justystems		JР	JPY	441	15,343	0.01						
Genus Power Infrastructure IN INR 14,167 14,290 0.01 Yum China Holdings CN USD 1,385 76,980 0.05 SKP Resources MY MYR 46,897 12,404 0.01 Denso IP JPY 1,412 76,902 0.05 Ky Industry MY MYR 69,300 11,493 0.01 China Yongda Automobiles Services Holdings CN HKD 123,989 75,403 0.05 CN HKD 123,989 75,403 0.05 CN HKD 11,180 72,251 0.05 Taiwan Union Technology TW TWD 5,634 11,036 0.01 Li Ning CN HKD 11,180 72,251 0.05 Taiwan Union Technology TW TWD 5,634 11,036 0.01 Descente IP JPY 2,241 70,895 0.05 Rorze IP JPY 1,756 11,024 0.01 Descente IP JPY 2,450 70,231 0.05 Plus Alpha Consulting IP JPY 2,555 0.05 Royse Graphics IP JPY 341 8,682 0.01 NetEase CN HKD 17,475 67,503 0.05 Neter Services Holdings CN HKD 11,180 72,251 0.05 CN HKD 11,180 72,251 0.05 CN HKD 11,180 72,251 0.05 CN HKD 11,180 72,251 0.05 CN HKD 11,180 72,251 0.05 CN HKD 11,180 72,251 0.05 CN HKD 11,180 72,251 0.05 CN HKD 11,180 72,251 0.05 CN HKD 11,180 72,251 0.05 CN HKD 11,180 72,251 0.05 CN HKD 11,180 72,251 0.05 CN HKD 11,180 72,511 0.05 CN HKD 11,180 72,511 0.05 CN HKD 11,180 72,511 0.05 CN HKD 11,180 72,511 0.05 CN HKD 11,180 72,511 0.05 CN HKD 11,180 72,511 0.05 CN HKD 11,180 72,511 0.05 CN HKD 11,180 72,511 0.05 CN HKD 11,180 72,511 0.05 CN HKD 11,180 72,511 0.05 CN HKD 11,180 72,511 0.05 CN HKD 11,180 72,511 0.05 CN HKD 11,180 72,511 0.05 CN HKD 11,180 72,511 0.05 CN HKD 11,180 72,511 0.05 CN HKD 11,180 72,511 0.05 CN HKD 11,180 72,511 0.05 CN HKD 12,490 70,231 0.05 CN HKD 11,180 72,511 0.05 CN HKD 12,490 70,231 0.05 CN HKD 11,180 72,511 0.05 CN HKD 12,490 70,231 0.05 CN HKD 11,180 72,511 0.05 CN HKD 12,490 70,231 0.05 CN HKD 11,180 72,511 0.05 CN HKD 12,490 70,231 0.05 CN HKD 11,180 72,511 0.05 CN HKD 12,490 70,231 0.05 CN HKD 12,490 70,231 0.05 CN HKD 12,490 70,231 0.05 CN HKD 12,490 70,231 0.05 CN HKD 12,490 70,231 0.05 CN HKD 12,490 70,231 0.05 CN HKD 12,490 70,231 0.05 CN HKD 12,490 70,231 0.05 CN HKD 12,490 70,231 0.05 CN HKD 12,490 70,231 0.05 CN HKD 12,490 70,201 70,201							Persimmon				85,539	0.06
SKP Resources MY MYR 46,897 12,404 0.01 Denso JP JPY 1,412 76,902 0.05 HCL Technologies IN INR 1,018 12,037 0.01 Ryohin Keikaku JP JPY 8,033 76,439 0.05 VS Industry MY MYR 69,500 11,493 0.01 China Yongda Automobiles Services Holdings CN HKD 123,989 75,403 0.05 Domain Holdings (Australia) AU AUD 5,494 11,048 0.01 Li Ning CN HKD 123,989 75,403 0.05 Taiwan Union Technology TW TWD 5,634 11,036 0.01 Oriental Land JP JPY 2,214 70,895 0.05 Karoca Device Schies JP JPY 1,756 10,900 0.01 Descente JP JPY 2,450 70,231 0.05 Kalpha Consulting JP JPY 1,756 10,900 0.01 Deckers Outdoor												
HCL Technologies IN INR 1,018 12,037 0.01 Ryohin Keikaku JP JPY 8,033 76,439 0.05 Nomin Holdings (Australia) AU AUD 5,494 11,048 0.01 Li Ning 11,048 0.01 Li Ning 11,048 0.01 Li Ning 11,048 0.01 Li Ning 11,048 0.01 Li Ning 12,040 0.05 0		MY	MYR	46,897	12,404	0.01						
Domain Holdings (Australia)							Ryohin Keikaku			8,033	76,439	0.05
Taiwan Union Technology TW TWD 5,634 11,036 0.01 Oriental Land JP JPY 2,214 70,895 0.05 Rorze JP JPY 1,65 11,024 0.01 Descente JP JPY 2,450 70,231 0.05 Rorze Rorze JP JPY 1,755 10,900 0.01 Zhongsheng Group Holdings CR Rorze Rorze Rorze Rorze Rorze JP JPY 1,755 10,900 0.01 Zhongsheng Group Holdings CR Rorzent Rorzent												
Rorze JP JPY 1,65 11,024 0.01 Descente JP JPY 2,450 70,231 0.05 Canadara Shinsho JP JPY 1,756 10,700 0.01 Zhongsheng Group Holdings CN HKD 17,475 67,503 0.05 Canadara Shinsho JP JPY 556 10,720 0.01 OPAP GR EUR 4,328 66,915 0.05 Canadara Shinsho GR EUR 4,328 66,915 0.05 Canadara Shinsho CN HKD 3,576 57,669 0.04 Canadara Shinsho CN HKD 3,576 57,669 0.04 Canadara Shinsho CN HKD 3,576 57,669 0.04 Canadara Shinsho CN HKD 3,576 57,652 0.04 Canadara Shinsho CN HKD 3,576 57,652 0.04 Canadara Shinsho CN HKD 3,576 57,652 0.04 Canadara Shinsho CN HKD 3,576 57,652 0.04 Canadara Shinsho CN HKD 3,576 57,652 0.04 Canadara Shinsho CN HKD 3,576 57,652 0.04 Canadara Shinsho CN HKD 3,576 57,652 0.04 Canadara Shinsho CN HKD 3,576 57,652 0.04 Canadara Shinsho CN HKD 3,576 57,652 0.04 Canadara Shinsho CN HKD 3,576 57,652 0.04 Canadara Shinsho CN HKD 3,576 57,652 0.04 Canadara Shinsho CN HKD 3,576 57,652 0.04 Canadara Shinsho CN HKD 3,576 57,652 0.04 Canadara Shinsho CN HKD 3,576 57,652 0.04 Canadara Shinsho CN HKD 3,576 57,652 0.04 Canadara Shinsho CN HKD 3,576 57,652 0.04 Canadara Shinsho CN CN S,583 CN S,523 0.04 Canadara Shinsho CN CN S,533 CN CAnadara Shinsho CN CN CN S,533 CN CAnadara Shinsho CN CN CN CN CN CN CN C		TW										
Plus Alpha Consulting JP							Descente	JP	JPY	2,450	70,231	0.05
Shibaura Electronics JP												
Advantech TW TWD 821 8,996 0.01 NetEase CN HKD 3,576 57,652 0.04 Argo Graphics JP JPY 341 8,682 0.01 Whitbread GB GBP 1,514 56,018 0.04 Kakao KR KRW 214 8,434 0.01 Dream International HK HKD 102,480 53,912 0.04 m-up Holdings JP JPY 1,009 8,275 0.01 Allegro PL PLN 7,461 53,233 0.04 Foxconn Industrial Internet (A) CN CNY 3,847 8,123 0.01 Sumitomo Electric Industries JP JPY 4,615 53,201 0.04 Innoviz Technology Service IL USD 3,388 7,963 0.01 Sumitomo Forestry JP JPY 2,559 49,976 0.04 Wistron TW TWD 5,750 7,886 0.01 Sumitomo Forestry JP JPY 2,559 49,976 0.04 Endava ADR GB USD 151 7,877 0.01 Allibaba Group Holding ADR CN USD 638 49,003 0.03 Daqo New Energy ADR CN USD 194 7,855 0.01 Suzuki Motor JP JPY 1,555 48,972 0.03 Samsung SDI KR KRW 16 7,571 0.01 Charter Communications (A) US USD 145 48,427 0.03 SEMITEC												
Argo Graphics JP JPY 341 8,682 0.01 Whitbread GB GBP 1,514 56,018 0.04 Kakao KR KRW 214 8,434 0.01 Dream International HK HKD 102,480 53,791 0.04 m-up Holdings JP JPY 1,009 8,275 0.01 Allegro PL PLN 7,461 53,233 0.04 Foxconn Industrial Internet (A) CN CNY 3,847 8,123 0.01 Sumitomo Electric Industries JP JPY 4,615 53,221 0.04 Innoviz Technology Service IL USD 3,588 7,963 0.01 Mercedes-Benz Group DE EUR 732 51,667 0.04 Wistron TW TW TW TW 5,750 7,886 0.01 Sumitomo Forestry JP JP JPY 2,559 49,906 0.04 Endava ADR GB USD 151 7,877 0.01	Advantech	TW	TWD	821	8,996	0.01						
The property of the property							Whitbread	GB	GBP	1,514	56,018	0.04
Foxconn Industrial Internet (A)												
Innoviz Technology Service	Foxconn Industrial Internet (A)	CN	CNY	3,847	8,123	0.01						
Endava ADR GB USD 151 7,877 0.01 Alibaba Group Holding ADR CN USD 638 49,003 0.03 Daqo New Energy ADR CN USD 194 7,855 0.01 Suzuki Motor JP JPY 1,555 48,972 0.03 Samsung SDI KR KRW 16 7,571 0.01 Charter Communications (A) USD 145 48,427 0.03 SEMITEC JP JPY 559 7,327 0.01 Yamaha JP JPY 1,327 47,177 0.03	Innoviz Technology Service			3,388	7,963	0.01	Mercedes-Benz Group	DE	EUR	732	51,667	0.04
Dago New Energy ADR CN USD 194 7,853 0.01 Suzuki Motor JP JPY 1,555 48,972 0.03 Samsung SDI KR KRW 16 7,571 0.01 Charter Communications (A) US USD 145 48,427 0.03 SEMITEC JP JPY 559 7,327 0.01 Yamaha JP JPY 1,327 47,177 0.03												
Samsung SDI KR KRW 16 7,571 0.01 Charter Communications (A) US USD 145 48,427 0.03 SEMITEC JP JPY 559 7,327 0.01 Yamaha JP JPY 1,327 47,177 0.03												
SEMITEC JP JPY 559 7,327 0.01 Yamaha JP JPY 1,327 47,177 0.03	Samsung SDI	KR	KRW	16	7,571	0.01		US	USD	145		0.03

	Country Code	y Ccy	Shares or Nominal	Market Value EUR	% Net Assets		Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
Crystal International Group	HK	HKD	122,477	42,756	0.03	Nexteer Automotive Group	US	HKD	5,388	2,730	
Open House	JP CN	JPY CNY	1,175 49,067	42,396	0.03	Asset World (F)	TH GB	THB GBP	19,303 111	2,720	
Focus Media Information Technology (A) Koito Manufacturing	JP	JPY	2,329	41,367 40,633	0.03	Compass Group Xpeng (A)	CN	HKD	594	2,642 2,586	
InterContinental Hotels Group	GB	GBP	653	40,603	0.03	Tongcheng Travel Holdings	CN	HKD	1,341	2,577	0.00
Autoliv SDR Afya	SE BR	SEK USD	519 3,648	40,122 39,086	0.03	Faurecia Zalando	FR DE	EUR EUR	136 64	2,548 2,361	
Sun International	ZA	ZAR	17,723	35,977	0.03	Volkswagen (Pref'd)	DE	EUR	19	2,300	
WPP (GB)	GB	GBP	3,366	35,568	0.03	Teejay Lanka	LK	LKR	23,589	2,251	
ABC-Mart Crocs	JP US	JPY USD	670 301	34,469 33,470	0.02	Chaowei Power Holdings Schibsted (A)	CN NO	HKD NOK	11,428 133	2,181 2,136	
BYD (H)	CN	HKD	1,215	33,249	0.02	Makalot Industrial	TW	TWD	305	2,001	
STS Holding	PL	PLN	7,507	33,234	0.02	Future	GB	GBP	156	2,000	
Pan Pacific International Holdings Expedia Group	JP US	JPY USD	1,938 382	32,780 32,430	0.02	Just Eat Takeaway.com Airtrip	NL JP	EUR JPY	124 99	1,964 1,794	
Burlington Stores	US	USD	175	30,624	0.02	Musti Group	FI	EUR	95	1,785	
BYD (Å)	CN	CNY	905	30,323	0.02	Fu Shou Yuan International Group	CN	HKD	2,357	1,732	
Pepco Group Dr Ing hc F Porsche (Pref'd)	GB DE	PLN EUR	3,290 252	28,613 28,547	0.02 0.02	Bafang Electric Suzhou MegaStudyEdu	CN KR	CNY KRW	147 37	1,720 1,568	
Resorttrust	JР	JPY	1,905	28,469	0.02	Coupang (A)	US	USD	93	1,394	0.00
Famous Brands	ZA	ZAR	8,785	28,443	0.02	Mobile World Investment	VN	VND	782	1,183	
Advance Auto Parts Brilliance China Automotive Holdings	US HK	USD HKD	251 72,056	28,307 27,406	0.02	City Chic Collective momo.com	AU TW	AUD TWD	4,022 46	1,174 1,124	
Yum China Holdings	CN	HKD	493	27,249	0.02	G8 Education	AU	AUD	1,512	1,107	0.00
Home Product Center (F)	TH	THB	72,400	26,951	0.02	XD	CN	HKD	376	1,077	
Toyo Tire & Rubber Pepkor Holdings	JP ZA	JPY ZAR	2,449 30,458	26,356 25,561	0.02 0.02	Vivendi JD Sports Fashion	FR GB	EUR GBP	105 564	1,050 1,034	
Ross Stores	US	USD	253	24,216	0.02	Creema	JP	JPY	278	761	0.00
Neusoft Education Technology	CN	HKD	65,534	24,202	0.02	Unerry	JP	JPY	26	706	
NetEase ADR Zhejiang Supor (A)	CN CN	USD CNY	293 3,339	23,697 22,489	0.02 0.02	Midea Group (A) (CN) Experience	CN AU	CNY AUD	75 2,090	559 364	
Churchill Downs	US	USD	85	22,442	0.02	Lao Feng Xiang (B)	CN	USD	113	363	0.00
PDD Holdings ADR	IE CN	USD	349	21,673	0.02	Bafang Electric Suzhou	CN	CNY	31	361	
China Tourism Group Duty Free (A) Vail Resorts	CN US	CNY USD	1,027 97	21,652 21,017	0.02 0.01	888 Holdings China Xinhua Education Group	GI CN	GBP HKD	381 3,480	347 326	
Rinnai	JР	JPY	949	20,736	0.01	Bukalapak.com	ID	IDR	22,240	326	
Genting (Malaysia)	MY	MYR	21,404	20,462	0.01	Mercari	JP	JPY	19	300	
Jumbo Pico Far East Holdings	GR HK	EUR HKD	972 130,379	20,321 19,891	0.01 0.01	Tokyotokeiba Plan B Media WTS 13/01/2025	JP TH	JPY THB	7 1,292	211 77	
China Tourism Group Duty Free (A)	CN	CNY	916	19,308	0.01	Enjin	JР	JPY	4	27	
Dr. Martens	GB	GBP	9,864	18,670	0.01	Magnificent Hotel Investment	HK	HKD	1,934	25	
Stellantis Ferrari	NL IT	EUR USD	1,216 72	18,246 18,173	0.01 0.01				-	11,232,745	8.02
Kadokawa	JP	JPY	914	17,630	0.01	Consumer Staples					
Capcom	JP	JPY	500	17,026	0.01	Walmart	US	USD	4,008	548,979	0.39
GoTo Gojek Tokopedia Oppein Home Group (A)	ID CN	IDR CNY	2,632,230 1,121	16,998 16,901	0.01 0.01	Reckitt Benckiser Group	GB	GBP	7,081	518,865	0.37
Yonex	JP	JPY	1,512	16,305	0.01	British American Tobacco (UK)	GB GB	GBP GBP	13,250	441,960	
Nojima	JP JP	JPY JPY	1,647	15,986	0.01	Unilever Coca-Cola	US	USD	8,658 7,546	437,717 436,861	
Tokyo Base Tsuburaya Fields Holdings	JP JP	JPY	5,333 1,268	15,937 15,598	0.01 0.01	PepsiCo	US	USD	2,448	423,562	0.30
Pop Mart International Group	CN	HKD	6,560	14,373	0.01	Koninklijke Ahold Delhaize Nestle	NL CH	EUR CHF	12,471 3,286	389,341 382,462	
Dominos Pizza Enterprises K's Holdings	AU JP	AUD JPY	444 1,662	13,403 13,358	0.01 0.01	Procter & Gamble	US	USD	2,368	336,738	
Hankook Tire & Technology	KR	KRW	561	13,091	0.01	CP ALL (F)	TH	THB	195,401	336,098	
PWR Holdings	AU	AUD	2,094	12,648	0.01	China Mengniu Dairy Associated British Foods	HK GB	HKD GBP	87,532 13,264	319,591 295,657	
Lovisa Holdings Central Automotive Products	AU JP	AUD JPY	790 597	12,647 11,507	0.01 0.01	L'Oreal	FR	EUR	642	277,826	
Flutter Entertainment (IE)	ΙΕ	EUR	63	11,378	0.01	Coca-Cola HBC	CH DE	GBP EUR	8,519	235,319	
Nitori Holdings	JP	JPY	96	11,053	0.01	Beiersdorf Tesco	GB	GBP	1,807 67,043	228,760 214,756	
Midea Group (A) Chow Sang Sang Holdings International	CN HK	CNY HKD	1,464 8,730	10,875 10,388	0.01 0.01	Unilever	GB	EUR	3,943	199,181	0.14
JD.com ADR	CN	USD	317	10,185	0.01	Thai Beverage	TH CN	SGD CNY	406,866 690	177,079	
MakeMyTrip Xingda International Holdings	IN CN	USD HKD	447 48,695	9,460 9,053	0.01 0.01	Kweichow Moutai (A) Sysco	US	USD	2,289	158,897 158,628	
Star Entertainment Group	AU	AUD	11,811	9,040	0.01	Monster Beverage	US	USD	2,958	149,243	0.11
Informa	GB	GBP	1,098	9,039	0.01	US Foods Holding AAK	US SE	USD SEK	3,975 6,757	137,965 123,302	
Plan B Media Wilcon Depot	TH PH	THB PHP	41,600 18,266	8,997 8,648	0.01 0.01	Pernod Ricard	FR	EUR	573	120,077	
Selamat Sempurna	ID	IDR	86,337	8,290	0.01	JDE Peet's	NL	EUR	4,121	113,731	
Map Aktif Adiperkasa	ID	IDR	27,638	7,854	0.01	Tyson Foods (A) Indofood Sukses Makmur	US ID	USD IDR	1,831 220,616	103,283 87,909	
Lao Feng Xiang (A) Coats Group	CN GB	CNY GBP	877 8,168	7,727 7,278	0.01 0.01	Sprouts Farmers Market	US	USD	2,649	82,921	
Hyundai Motor	KR	KRW	54	7,187	0.01	Ingredion	US JP	USD	853	81,857	
Texwinca Holdings	HK	HKD	43,069	6,964	0.00	Ajinomoto Dollar Tree	US	JPY USD	2,383 546	77,552 76,047	
Phu Nhuan Jewelry Maruti Suzuki India	VN IN	VND INR	2,324 69	6,910 6,555	0.00	Danone	FR	EUR	1,207	72,420	0.05
Focus Media Information Technology (A)	CN	CNY	7,735	6,527	0.00	Diageo Yakult Honsha	GB JP	GBP JPY	1,623 927	66,996	
Proto	JP	JPY	761	6,016	0.00	Shiseido	JP	JPY	1,269	63,131 57,433	
Hanon Systems H World Group ADR	KR CN	KRW USD	948 129	5,891 5,482	0.00	BJ's Wholesale Club Holdings	US	USD	822	56,895	0.04
BYD (A)	CN	CNY	158	5,295	0.00	Jeronimo Martins Asahi Group Holdings	PT JP	EUR JPY	2,317 1,494	53,066 52,229	
AllHome Bloom board Boosto	PH PH	PHP PHP	153,505 29,691	5,272 5,099	0.00	Morinaga Milk Industry	JP	JPY	1,507	51,389	
Bloomberry Resorts Hermes International	FR	EUR	29,091	4,985	0.00	Anheuser-Busch InBev	BE	EUR	842	49,741	0.04
Sanrio	JР	JPY	119	4,981	0.00	Shoprite Holdings Coca-Cola European Partners (US)	ZA GB	ZAR USD	4,506 767	49,738 44,458	
Vistry Group	GB	GBP	539 15 591	4,808	0.00	Coles Group	AU	AUD	3,946	43,139	
Pacific Textiles Holdings Genting (Malaysia)	HK MY	HKD MYR	15,581 8,161	4,537 4,498	0.00	SPAR Group	ZA	ZAR	6,112	42,487	0.03
Pirelli & C	IT	EUR	928	4,406	0.00	Kweichow Moutai (A) Indofood CBP Sukses Makmur	CN ID	CNY IDR	177 61,972	40,886 40,524	
Nien Made Enterprise Koshidaka Holdings	TW JP	TWD JPY	440 507	4,386 3,883	0.00	Dashenlin Pharmaceutical Group (A)	CN	CNY	8,695	39,148	
Takashimaya	JP JP	JPY	278	3,883 3,723	0.00	Spectrum Brands Holdings	US	USD	640	38,947	0.03
Kotobukiya	JP	JPY	58	3,654	0.00	Treasury Wine Estates Bunge	AU US	AUD USD	4,392 398	36,788 33,424	
Vitesco Technologies Group Flutter Entertainment	DE IE	EUR GBP	58 16	3,615 2,988	0.00	Rohto Pharmaceutical	JP	JPY	1,596	29,965	0.02
Fast Food Indonesia	ID	IDR	60,856	2,988 2,934	0.00	Wilmar International	SG	SGD	11,031	29,510	0.02
					0.00	Keurig Dr Pepper	US	USD	991	29,178	0.02
FreakOut Holdings	JР	JPY	272	2,868		Budweiser Brewing Co APAC	μv	HKD			
FreakOut Holdings Shine Justice	AU	AUD	6,224	2,818	0.00	Budweiser Brewing Co APAC Essity (B)	HK SE	HKD SEK	10,988 937	28,721 25,749	0.02 0.02
FreakOut Holdings									10,988	28,721	0.02 0.02 0.02

Schedule of Investments as at 30 April 2023

	Count Code		Shares or Nominal	Market Value EUR	% Net Assets		Coun Code		Shares or Nominal	Market Value % Net EUR Assets
Foshan Haitian Flavouring & Food (CN)	CN	CNY	2,556	23,623	0.02	EssilorLuxottica	FR	EUR	411	73,693 0.05
Heineken (BR) Uni-President China Holdings	NL CN	EUR HKD	217 23,630	22,621 21,363	0.02 0.02	Nippon Shinyaku Becton Dickinson	JP US	JPY USD	1,728 286	71,452 0.05 68,071 0.05
Muyuan Foods (A) Kotobuki Spirits	CN JP	CNY JPY	3,333 306	20,875 20,448	0.01 0.01	Olympus Laboratory Corp of America Holdings	JP US	JPY USD	3,868 294	61,162 0.04 60,201 0.04
Laobaixing Pharmacy Chain	CN	CNY	4,446	20,277	0.01	Viatris	US	USD	6,939	58,325 0.04
Britvic Nissui	GB JP	GBP JPY	1,907 4,826	19,852 19,109	0.01 0.01	Hansoh Pharmaceutical Group Hygeia Healthcare Holdings	CN CN	HKD HKD	33,412 7,973	55,159 0.04 53,056 0.04
Nongfu Spring (H)	CN	HKD	3,885	19,062	0.01	GE HealthCare Technologies	US	USD	683	50,409 0.04
Blackmores	AU PH	AUD PHP	325	18,545 18,502	0.01 0.01	Eisai Siamana Hagibbinaan	JP DE	JPY EUR	907 833	47,313 0.03 46,994 0.03
Universal Robina President Chain Store	TW	TWD	7,696 2,320	18,501	0.01	Siemens Healthineers Shenzhen Mindray Bio-Medical Electronics (A)	CN	CNY	1,139	46,994 0.03 46,494 0.03
Marks & Spencer Group	GB	GBP	9,666	18,103	0.01	Chularat Hospital (F)	TH	THB	500,204 13,830	46,457 0.03
Proya Cosmetics (A) Laobaixing Pharmacy Chain (A)	CN CN	CNY CNY	810 3,833	17,802 17,481	0.01 0.01	Granules India Wuxi Biologics (Cayman)	IN CN	INR HKD	8,486	46,075 0.03 45,691 0.03
Heineken (Malaysia)	MY	MYR	2,978	17,017	0.01	Bangkok Dusit Medical Services (F)	TH	THB	55,972	43,523 0.03
First Resources Osotspa (F)	SG TH	SGD THB	12,843 14,430	13,394 11,309	0.01 0.01	Envista Holdings Rajthanee Hospital	US TH	USD THB	1,177 47,968	40,956 0.03 36,278 0.03
Mayora Indah (PT)	ID	IDR	60,930	9,787	0.01	Medlive Technology	CN	HKD	36,028	36,081 0.03
Japfa China Resources Beer Holdings	SG HK	SGD HKD	67,421 1,148	9,643 8,017	0.01 0.01	Ocumension Therapeutics (H) Centene	CN US	HKD USD	34,532 556	35,183 0.03 34,725 0.02
Sheng Siong	SG	SGD	6,389	7,688	0.01	WuXi AppTec (H)	CN	HKD	4,229	33,605 0.02
Industri Jamu Dan Farmasi Sido Muncul WH Group	ID HK	IDR HKD	154,278 14,256	7,532 7,180	0.01 0.01	Avantor Otsuka Holdings	US JP	USD JPY	1,788 994	32,043 0.02 30,610 0.02
Saigon Beer Alcohol Beverage	VN	VND	1,079	7,168	0.01	Medikaloka Hermina	ID	IDR	349,880	30,570 0.02
Haleon Asian Alliance International	GB TH	GBP THB	1,765 53,860	7,060 6,878	0.01 0.00	Grifols ADR Vieworks	ES KR	USD KRW	3,755 998	25,288 0.02 23,116 0.02
China Foods	HK	HKD	19,246	6,399	0.00	Joinn Laboratories China (H)	CN	HKD	6,530	22,761 0.02
BGF retail	KR CN	KRW HKD	50 620	6,360 6,002	0.00	Ramsay Health Care	AU CN	AUD HKD	585 13,532	22,750 0.02 20,881 0.01
Tsingtao Brewery (H) Asian Sea (F)	TH	THB	20,479	5,706	0.00	Shandong Weigao Group Medical Polymer (H) TG Therapeutics	US	USD	903	20,881 0.01 19,689 0.01
Yixingtang Pharmaceutical (A)	CN	CNY	1,471	5,561	0.00	Shenzhen Mindray Bio-Medical Electronics (A)	CN	CNY	483	19,687 0.01
RFM KT&G	PH KR	PHP KRW	97,304 87	5,172 5,037	0.00	I-Sens Peijia Medical	KR CN	KRW HKD	1,677 15,673	19,425 0.01 17,941 0.01
LG Household & Health Care	KR	KRW	11	4,645	0.00	Pro Medicus	AU	AUD	474	17,534 0.01
Century Pacific Food Amorepacific	PH KR	PHP KRW	10,437 52	4,412 4,326	0.00	Cochlear Fisher & Paykel Healthcare (AU)	AU NZ	AUD AUD	109 885	16,117 0.01 13,649 0.01
JD Health International	CN	HKD	633	4,129	0.00	Convatec Group	GB	GBP	5,423	13,583 0.01
Tingyi Cayman Islands Holding Vinda International Holdings	CN HK	HKD HKD	2,479 1,647	3,919 3,897	0.00	Genmab Sunwels	DK JP	DKK JPY	34 517	12,599 0.01 10,879 0.01
AustAsia Group	CN	HKD	10,287	3,831	0.00	Smith & Nephew	GB	GBP	705	10,564 0.01
Inner Mongolia Yili Industrial Group	CN CN	CNY CNY	981 156	3,796 3,453	0.00	Interojo	KR IN	KRW INR	236 110	5,681 0.00 5,513 0.00
Wuliangye Yibin (A) Foshan Haitian Flavouring & Food (A) (HK)	CN	CNY	340	3,145	0.00	Apollo Hospitals Enterprise Richter Gedeon NYRT	HU	HUF	234	5,513 0.00 5,118 0.00
Dashenlin Pharmaceutical Group (A)	CN	CNY	693	3,124	0.00	JMDC	JP	JPY	118	3,815 0.00
Carlsberg (B) Japfa Comfeed Indonesia	DK ID	DKK IDR	20 43,712	3,066 2,810	0.00	InBody Kalbe Farma	KR ID	KRW IDR	179 23,682	3,363 0.00 3,105 0.00
Heineken Holding (A)	NL	EUR	32	2,761	0.00	Fresenius SE & Co	DE	EUR	114	2,989 0.00
Bumitama Agri Ocado Group	ID GB	SGD GBP	6,571 423	2,571 2,433	0.00	Hikma Pharmaceuticals Indivior	JO GB	GBP GBP	130 153	2,720 0.00 2,664 0.00
Synlait Milk	NZ	AUD	2,602	2,321	0.00	Beijing Chunlizhengda Medical Instruments	CN	HKD	1,090	2,520 0.00
Luzhou Laojiao (A) DFI Retail Group Holdings	CN HK	CNY USD	73 785	2,174 2,138	0.00	Dentium GSK	KR GB	KRW GBP	26 147	2,502 0.00 2,413 0.00
Yifeng Pharmacy Chain	CN	CNY	289	1,888	0.00	Tempo Scan Pacific	ID	IDR	24,454	2,116 0.00
Anadolu Efes Biracilik Ve Malt	TR	TRY	599	1,757	0.00	Zai Lab ADR	CN	USD	66	2,095 0.00
Bega Cheese Cisarua Mountain Dairy	AU ID	AUD IDR	770 4,038	1,752 1,185	0.00	WuXi AppTec Sartorius Stedim Biotech	CN FR	CNY EUR	224 7	1,981 0.00 1,738 0.00
Convenience Retail Asia	HK	HKD	6,414	666	0.00	Pharmaron Beijing (H)	CN	HKD	434	1,702 0.00
Tsingtao Brewery (A) Sariguna Primatirta	CN ID	CNY IDR	31 11,520	474 359	0.00	Shenzhen New Industries Biomedical Hangzhou Tigermed Consulting (H)	CN CN	CNY HKD	208 188	1,437 0.00 1,417 0.00
C&C Group (GB)	IE	GBP	16	29	0.00	Synlab	DE	EUR	134	1,281 0.00
			-	9,317,213	6.65	Venus MedTech Hangzhou (H) InnoCare Pharma	CN CN	HKD HKD	855 1,010	1,082 0.00 1,052 0.00
Healthcare						Sosei Group	JP	JPY	59	1,051 0.00
Johnson & Johnson	US	USD	5,461	808,017	0.58	Remegen (H) Asymchem Laboratories (H)	CN CN	HKD HKD	178 78	944 0.00 888 0.00
Novo Nordisk (B) (DK) Boston Scientific	DK US	DKK USD	5,347 16,328	806,736 777,212	0.58 0.55	iRay Technology (A)	CN	CNY	19	677 0.00
UnitedHealth Group	US	USD	1,591	709,557	0.51	Hoya Immutep	JP AU	JPY AUD	6 2,716	610 0.00 433 0.00
Sanofi	FR	EUR	6,991	699,096	0.50	Argenx	NL	EUR	2,710	418 0.00
Roche Holding Merck	CH DE	CHF EUR	1,802 3,130	513,390 508,846	0.37 0.36	Asymchem Laboratories Tianjin	CN	CNY CNY	22 55	361 0.00 357 0.00
Danaher	US	USD	1,887	408,139	0.29	Joinn Laboratories (China) Hangzhou Tigermed Consulting (A)	CN CN	CNY	28	328 0.00
Coloplast (B) Elevance Health	DK US	DKK USD	2,602 786	339,614 334,977	0.24 0.24	Pharmaron Beijing (A)	CN	CNY	41	261 0.00
AstraZeneca (GB)	GB	GBP	2,483	332,336	0.24				-	11,706,043 8.35
Bristol-Myers Squibb Roche Holding (BR)	US CH	USD CHF	4,921 932	296,713 286,330	0.21 0.20	Financials				
Alnylam Pharmaceuticals	US	USD	1,505	274,149	0.20	Fidelity US Quality Income UCITS ETF	IE	GBP	772,937	6,819,525 4.87
Sonova Holding (B) Novartis	CH CH	CHF CHF	875 2,688	250,534 249,003	0.18 0.18	AIA Group Visa	HK US	HKD USD	104,590 3,734	1,029,256 0.73 786,537 0.56
Insulet	US	USD	780	223,693	0.16	ICICI Bank	IN	INR	60,326	615,216 0.44
Horizon Therapeutics	US	USD	2,061	208,355	0.15	Morgan Stanley	US	USD	7,445	607,111 0.43
Gerresheimer Tecan Group	DE CH	EUR CHF	1,772 410	174,920 161,493	0.12 0.12	Axis Bank Prudential (UK)	IN GB	INR GBP	57,697 38,081	551,196 0.39 525,722 0.38
Qiagen (DE)	NL	EUR	3,885	157,365	0.11	Wells Fargo	US	USD	14,193	508,828 0.36
Straumann Holdings CVS Health	CH US	CHF USD	1,068 2,131	145,051 141,726	0.10 0.10	Allianz Arthur J Gallagher	DE US	EUR USD	2,204 2,644	501,278 0.36 489,824 0.35
Alcon	CH	CHF	1,962	129,251	0.09	Progressive	US	USD	3,820	467,475 0.33
Fresenius Medical Care Amgen	DE US	EUR USD	2,839 532	125,023 115,169	0.09	Deutsche Boerse Bank Central Asia	DE ID	EUR IDR	2,479 705,476	428,611 0.31 394,935 0.28
Astellas Pharmaceutical	JP	JPY	8,194	111,790	0.08	3i Group	GB	GBP	16,906	340,416 0.24
Humana CSL	US AU	USD	212	101,311	0.07	Hannover Rueck	DE	EUR INR	1,700	329,094 0.23
ICON	IE	AUD USD	556 572	100,385 100,075	0.07 0.07	HDFC Bank Edenred	IN FR	EUR	17,207 4,847	321,803 0.23 285,613 0.20
Innovent Biologics	CN	HKD	22,387	97,175	0.07	Barclays	GB	GBP	153,538	279,731 0.20
McKesson Encompass Health	US US	USD USD	280 1,464	92,085 83,618	0.07 0.06	Tryg Hong Kong Exchanges and Clearing	DK HK	DKK HKD	13,062 7,367	279,522 0.20 276,398 0.20
Genus	GB	GBP	2,703	82,798	0.06	Partners Group Holding	CH	CHF	314	275,341 0.20
AmerisourceBergen Lonza Group	US CH	USD CHF	510 132	76,898 74,285	0.05 0.05	St James's Place Natwest Group	GB GB	GBP GBP	19,373 85,029	266,346 0.19 253,861 0.18
Koninklijke Philips	NL	EUR	3,862	73,707	0.05	RenaissanceRe Holdings	BM	USD	1,291	250,745 0.18

	Countr Code		Shares or Nominal	Market Value EUR	% Net Assets		Countr Code		Shares or Nominal	Market Value EUR	% Net Assets
Zurich Insurance Group	СН	CHF	564	247,503	0.18	Huatai Securities (H)	CN	HKD	5,167	6,041	
Muenchener Rueckversicherungs-Gesellschaft Admiral Group	DE GB	EUR GBP	705 8,905	240,064 234,510	0.17 0.17	Noah Holdings ADR BOC (Hong Kong)	CN HK	USD HKD	395 1,950	5,852 5,570	
United Overseas Bank (L)	SG	SGD	11,747	225,862	0.16	DB Insurance	KR	KRW	97	5,496	0.00
Shriram Finance Fiserv	IN US	INR USD	15,227 1,727	225,262 190,525	0.16 0.14	China International Capital (H) China Pacific Insurance Group (H)	CN CN	HKD HKD	2,865 1,962	5,442 5,301	
Worldline	FR	EUR	4,755	187,271	0.13	Huatai Securities (A)	CN	CNY	2,643	4,865	0.00
NN Group Nexi	NL IT	EUR EUR	5,294 23,622	178,773 177,309	0.13 0.13	Federal Bank Postal Savings Bank of China	IN CN	INR CNY	3,211 6,575	4,815 4,748	
Bank Mandiri Persero Sampo (A)	ID FI	IDR EUR	546,387 3,522	174,754 161,854	0.12 0.12	Tisco Financial Group Tisco Financial Group (F)	TH TH	THB THB	1,907 1,891	4,569 4,530	
SCOR	FR	EUR	6,646	155,649	0.11	E.Sun Financial Holding	TW	TWD	5,882	4,328	0.00
AXA Tradeweb Markets (A)	FR US	EUR USD	5,258 2,233	155,493 142,886	0.11 0.10	China Construction Bank (H) GQG Partners CDI	CN US	HKD AUD	6,539 4,686	3,957 3,855	0.00
Prudential (HK)	GB	HKD	10,389	141,620	0.10	Ngern Tid Lor	TH	THB	6,834	3,851	0.00
Berkshire Hathaway (B) Ping An Insurance Group (H)	US CN	USD HKD	459 20,543	136,293 135,409	0.10 0.10	Bank BTPN Syariah SCB X (F)	ID TH	IDR THB	28,429 1,346	3,759 3,704	
UniCredit	IT	EUR	7,470	134,020	0.10	Ping An Insurance Group (A) (China)	CN	CNY	490	3,328	0.00
DBS Group Holdings Bank Rakyat Indonesia Persero	SG ID	SGD IDR	5,956 412,032	133,207 129,801	0.10 0.09	Eurobank Ergasias Ping An Bank (A)	GR CN	EUR CNY	2,417 1,837	3,094 3,021	0.00
Bank Negara Indonesia Persero (L)	ID JP	IDR JPY	215,179	125,415	0.09	Kinnevik (B)	SE	SEK KRW	186	2,762	
Mitsubishi UFJ Financial Group HSBC Holdings (UK)	GB	GBP	21,242 17,678	120,800 115,590	0.09 0.08	Kiwoom Securities Julius Baer Group	KR CH	CHF	43 41	2,754 2,668	
Societe Generale Sumitomo Mitsui Financial Group	FR JP	EUR JPY	5,159 2,959	113,638 109,701	0.08	China Merchants Bank (A) Bank of Ningbo (A)	CN CN	CNY CNY	600 681	2,645 2,442	
Piraeus Financial Holdings	GR	EUR	48,427	103,633	0.07	AJ Bell	GB	GBP	646	2,402	0.00
BNP Paribas (France) Tokio Marine Holdings	FR JP	EUR JPY	1,759 5,462	103,051 99,271	0.07 0.07	Judo Capital Holdings NHN KCP	AU KR	AUD KRW	3,166 302	2,360 2,297	
MarketAxess Holdings	US	USD	346	99,145	0.07	Repco Home Finance	IN	INR	1,081	2,284	0.00
Everest Re Group Direct Line Insurance Group	BM GB	USD GBP	280 48,393	96,026 94,658	0.07 0.07	Aviva CITIC Securities (A)	GB CN	GBP CNY	466 788	2,245 2,173	
Credicorp (US)	PE	USD	773	94,188	0.07	Standard Chartered (UK)	GB	GBP	303	2,169	0.00
Standard Bank Group Commonwealth Bank of Australia	ZA AU	ZAR AUD	10,776 1,436	91,387 85,951	0.07 0.06	Yangzijiang Financial Holding Turkiye Is Bankasi	SG TR	SGD TRY	8,159 4,191	2,138 2,114	
Patria Investments	KY	USD	6,304	85,256	0.06	Swedbank (A)	SE	SEK	132	2,078	0.00
UBS Group Nu Holdings (Cayman Islands)	CH BR	CHF USD	4,577 17,524	84,047 81,193	0.06	Allfunds Group BAWAG Group	GB AT	EUR EUR	346 47	2,073 2,059	
Oversea-Chinese Banking (L)	SG	SGD	9,248	79,209	0.06	Akbank Tas	TR	TRY	2,749	2,055	0.00
Absa Group Housing Development Finance	ZA IN	ZAR INR	8,953 2,405	78,745 74,122	0.06 0.05	China International Capital (H) Vertex Technology Acquisition	CN SG	CNY SGD	350 615	1,932 1,920	
HDFC Bank ADR	IN	USD	1,008	63,405	0.05	MA Financial Group	AU	AUD	684	1,900	0.00
Legal & General Group ASR Nederland	GB NL	GBP EUR	23,512 1,531	62,722 60,976	0.04	Yapi ve Kredi Bankasi ZhongAn Online P&C Insurance (H)	TR CN	TRY HKD	3,591 552	1,584 1,554	
FirstRand	ZA	ZAR	18,676	59,511	0.04	Bridgepoint Group	GB	GBP	381	1,046	0.00
HDFC Standard Life Insurance Macquarie Group	IN AU	INR AUD	10,081 535	59,249 58,939	0.04 0.04	Erste Group Bank Vontobel Holding (BR)	AT CH	EUR CHF	30 16	993 951	0.00
CIMB Group Holdings	MY ID	MYR IDR	53,859	55,395	0.04 0.04	IG Group Holdings	GB	GBP SEK	97 97	808 776	
Bank Syariah Indonesia ORIX	JP	JPY	509,611 3,307	54,481 50,830	0.04	Svenska Handelsbanken (A) China Pacific Insurance Group (A)	SE CN	CNY	143	586	
Metropolitan Bank & Trust Vinci Partners Investments	PH BR	PHP USD	52,986 6,616	50,780 49,258	0.04	Swiss Re M&G	CH GB	CHF GBP	5 210	497 491	0.00
PICC Property & Casualty (H)	CN	HKD	42,030	45,994	0.03	Baloise Holding	CH	CHF	3	485	0.00
Nasdaq Wise	US GB	USD GBP	888 6,826	44,253 42,780	0.03	Credit Saison Security Bank	JP PH	JPY PHP	37 274	462 414	
TBC Bank Group	GE	GBP	1,591	42,693	0.03	Mizuho Financial Group	JP	JPY	8	109	0.00
Hong Leong Bank Intesa Sanpaolo	MY IT	MYR EUR	10,196 16,497	41,718 39,337	0.03	Vertex Technology WTS 31/12/2029	SG	SGD	185	25 24,125,732	
FinecoBank	IT	EUR	2,799	38,430	0.03				-	24,125,732	17.22
Bank Of The Philippine Islands KakaoBank	PH KR	PHP KRW	21,275 2,349	37,438 35,089	0.03	Real Estate					
Houlihan Lokey	US	USD	417	34,577	0.02	Americold Realty Trust REIT Welltower REIT	US US	USD USD	14,698 5,122	394,076 365,450	
National Australia Bank Northern Trust	AU US	AUD USD	1,712 419	29,795 29,334	0.02 0.02	Vonovia	DE	EUR	16,512	324,042	0.23
ICICI Bank ADR	IN AU	USD AUD	1,363	27,950 27,174	0.02	China Resources Land Sun Hung Kai Properties	HK HK	HKD HKD	65,578 13,623	276,139 171,608	
Suncorp Group Pinnacle Investment Management Group	AU	AUD	3,611 5,073	25,177	0.02	China Overseas Land & Investment	HK HK	HKD HKD	34,917	80,120 71,496	
Chailease Holding Nordea Bank	TW FI	TWD SEK	3,808 2,431	25,075 24,459	0.02	China Overseas Grand Oceans Group Ciputra Development	ID	IDR	136,432 683,363	42,021	0.03
Resona Holdings	JP	JPY	5,179	23,378	0.02	Capitaland Investment Singapore Pakuwon Jati	SG ID	SGD IDR	14,492 1,160,840	36,733 34,857	
Ares Management (A) SG Issuer -0.94% 21/09/2023	US LU	USD EUR	293 21,450	22,676 21,693	0.02	Goodman Group REIT	AU	AUD	2,802	32,611	0.02
Kruk	PL	PLN	255	20,880	0.01	Mitsubishi Estate Capitaland India Trust	JP SG	JPY SGD	2,432 36,042	27,095 26,738	
Xero Investments 6.60% 02/12/2025 China Merchants Bank (H)	NZ CN	USD HKD	26,958 4,512	20,695 19,684	0.01 0.01	Supalai (F)	TH	THB	27,374	15,405	0.01
Postal Savings Bank of China (H)	CN	HKD	33,180	19,570	0.01	Land & Houses Phoenix Mills	TH IN	THB INR	53,964 846	14,044 13,563	
Sompo Holdings Home First Finance India	JP IN	JPY INR	516 2,422	19,474 19,148	0.01 0.01	Weyerhaeuser REIT	US	USD	412	11,161	0.01
Muthoot Finance	IN	INR	1,536	17,393	0.01	Robinsons Land Land & Houses (F)	PH TH	PHP THB	46,295 30,079	10,918 7,828	
China Renaissance Holdings CTBC Financial Holding	CN TW	HKD TWD	19,072 20,210	15,999 13,473	0.01 0.01	Mapletree Industrial Trust REIT	SG	SGD	4,476	7,246	0.01
Far East Horizon Steadfast Group	HK AU	HKD AUD	15,831 3,567	12,894 12,719	0.01 0.01	Emaar Properties Keppel Pacific Oak (US) REIT	AE SG	AED USD	4,774 17,894	6,982 5,840	
T&D Holdings	JP	JPY	1,133	12,531	0.01	Longfor Group Holdings	CN	HKD	2,159	5,337	0.00
JSE BDO Unibank	ZA PH	ZAR PHP	2,511 5,024	11,958 11,831	0.01 0.01	Hongkong Land Holdings Segro REIT	HK GB	USD GBP	1,207 300	4,842 2,857	
Lloyds Banking Group	GB	GBP	20,176	11,082	0.01	Ayala Land CTP	PH NL	PHP EUR	5,491 198	2,393 2,352	
Qatar National Bank Fubon Financial Holding	QA TW	QAR TWD	2,701 5,614	10,324 9,777	0.01 0.01	Puradelta Lestari	ID	IDR	59,597	622	0.00
First Abu Dhabi Bank	AE	AED	2,737	9,574	0.01	PATRIZIA	DE	EUR	47	462	
Hyundai Marine & Fire Insurance VZ Holding	KR CH	KRW CHF	351 105	8,910 8,819	0.01 0.01				=	1,994,838	1.42
National Bank of Greece	GR	EUR	1,840	8,721	0.01	Government					
Cathay Financial Holding M&A Research Institute Holdings	TW JP	TWD JPY	6,719 123	8,418 8,284	0.01 0.01	Germany 2.69% 19/07/2023 Germany 2.24% 17/05/2023	DE DE	EUR EUR	2,750,881 2,052,800	2,734,723 2,050,627	
Nedbank Group	ZA	ZAR	723	7,550	0.01	Germany 2.52% 21/06/2023	DE	EUR	1,538,300	1,532,829	
Dubai Islamic Bank Intermediate Capital Group	AE GB	AED GBP	5,000 459	6,858 6,803	0.00					6,318,179	4.51
LPI Capital	MY	MYR	2,710	6,650	0.00	Open Ended Fund					
Industrial Bank (A) EQT	CN SE	CNY SEK	2,859 330	6,450 6,407	0.00 0.00	Fidelity ILF - The US Dollar Fund - A-ACC-USD	IE	USD	106	1,799,295	1.28
Samsung Fire & Marine Insurance ANZ Group Holdings	KR AU	KRW AUD	41 423	6,232 6,206	0.00						
Oroup riolalings	Α0	700	423	0,200	0.00						

Page		Counti		Shares or Nominal	Market Value EUR	% Net Assets		Countr Code		Shares or Nominal	Market Value EUR	% Net Assets
Second Property	Fidelity ILF - The Euro Fund - A-ACC-EUR	IE	EUR	36_	496,206	0.35	Information Technology					
Page Page				-	2,295,501	1.64	TOTVS					
March Marc	Equity Linked Notes										2,410	0.00
Mile From Assessment (1988) Mile Mil										-	99,955	0.07
MELIC Stands place with Stands Application Communication	UBS (Focus Media Information (A)) ELN 06/02/2025	CN	USD	19,375	16,335	0.01	Consumer Discretionary					
Processing for firety 19 (19 12 13 10 10 20 20 1												
Marc Marc	JP Morgan (Lao Feng Xiang (A)) ELN 13/10/2023	CN	USD	1,526	13,438	0.01						
Select Control Modern (A) CEL M (17/2004)												
Communication Communicatio Communication Communication Communication Communication	HSBC (Kweichow Moutai (A)) ELN 04/12/2024	CN	USD	18	4,251	0.00						
Communication Services	UBS (Yixingtang Pharmaceutical (A)) ELN 11/10/2024						Cie Financiere Richemont ADR	CH	USD	890_		
Communication Communicatio				_	135,424	0.10				-	1,150,534	0.83
Modern M	Communication Services											
Commonwealth Comm	T-Mobile (US)											
Method Extractionation Cigarization Cigarizatio							Arca Continental			6,718	58,129	0.04
Section Sect					130,282		Kerry Group (A) (IE)	IE	EUK	31_		
Technology										=		
Biggorge Feedman September Septemb								Ee	ELID	4.1	2.552	0.00
Promotiones Person	Singapore Telecommunications	SG	SGD	20,885	36,227	0.03				1_		
Description Control										=	2,553	0.00
Settlench Group 19 371 19250 21 21 22 23 23 23 24 23 23 23	Deutsche Telekom	DE	EUR	1,244	27,219	0.02	Financials					
March Carlo March Carl												
Page Page	IQIYI ADR	CN	USD	2,836	15,513	0.01						
Ave Pre Tracifice Telecomonuscrations 170							Itau Unibanco Holding (Pref'd)	BR	BRL	44,082	205,839	0.15
Securities Sec	Avex	JP	JPY	1,339	13,874	0.01						
Company Comp							Banco BTG Pactual			15,483	65,265	0.05
Content Cont												
Section Part Part Section Part Part Section Part Part Section Part Part Section Part Part Section Part Part Section Part Part Section Part Part Part Section Part Part Section Part Part Section Part Part Section Part Part Section Part Part Section Part Part Section Part Part Section Part Part Section Part Part Section Part Part Section Part Part Section Part Part Section Part Part Section Part Part Section Part Part Section Part Part Part Section Part Pa		NL	EUR		4,988	0.00						
Section Pi								NG				0.02
Master M	NexTone	JP	JPY	228	4,430	0.00						
Secret Federal Feder							AIB Group	IE	EUR	4,671	18,207	0.01
Moderal Diagram Diag	SmarTone Telecommunications Holdings		HKD	2,018	1,111	0.00						
Securities Admitted to or Dealt on Other Regulated Markers							Banco Bradesco			3,486		
Petro Petr				=	1,716,817	1.23		ES				
Petrole Brasilerio (Perfu)	Securities Admitted to or Dealt on Other	Regul	ated Marl	cets								
Petro Ro Braullerio (Prefrig) BR BR BR BR BR BR BR B	Energy									=	1,689,045	1.21
Address Petroleum and Transpart Services B BB BB C 2,597 3 11,558 0.07 3R Petroleum Cloc E Gas RTS 19/05/2023 BR BBL 5,053 5,005 0.00 BR BBL 5,053 5,005 0.00 BR BBL 5,053 5,005 0.00 BR BBL 5,053 5,005 0.00 BR BBL 5,053 5,005 0.00 BR BBL 5,053 5,005 0.00 BR BBL 5,053 5,005 0.00 BR BBL 5,053 5,005 0.00 BR BBL 5,053 5,005 0.00 BR BBL 5,053 5,005 0.00 BR BBL 5,053 5,005 0.00 BR BBL 5,053 5,005 0.00 BR BBL 5,053 5,005 0.00 BR BBL 5,053 5,005 0.00 BR BBL 5,053 5,005 0.00 BR BBL 1,1729 0.00 BR BBL 5,058 18,127 0.10 BR BBL 7,948 10,554 0.00 BR BBL 7,948 10,554 0.00 BR BBL 1,1729 0.00	Petroleo Brasileiro (Pref'd)						Real Estate					
Petrole Details Petrole Petrol												
September Sept	Petroleo Brasileiro			2,393	11,558	0.01	ASCOTT RESIDENCE Trust	30	SGD	826_		
Validities							_			=	,200	
Usage Usag	3R Petroleum Oleo E Gas RTS 19/05/2023	BR	BRL	102				LIC	LICD	4 001 455	4 104 447	474
Deardona S. Burk 15,588 181,275 1.01 184,084,077 10.05 1.05				=	336,593	0.24	US Treasury 4.08% 25/05/2023	US	USD			1.99
Endesco												
Materials											194,517	0.14
Materials					2,545	0.00				-	14,084,077	10.05
Grupo Mexico (B) MX MXN 45,183 194,091 0.1 CITI (Focus Media Information (A)) ELN 23/02/2024 CN USD 57,420 48,409 0.03 Vale SR BRL 7,948 103,544 0.07 JPM (Centre Testina (For (A)) ELN 02/08/2023 CN USD 13,903 5.00 18,803 0.02 Smurfit Kappa Group (IE) IE EUR 2,936 98,472 0.07 JPM (Shonghai Titan Science (A)) ELN 22/04/2024 CN USD 1,677 28,452 0.02 Smurfit Kappa Group (IE) IE EUR 2,936 98,472 0.07 JPM (Shonghai Titan Science (A)) ELN 22/04/2023 CN USD 1,677 28,452 0.02 Smurfit Kappa Group (IE) IE EUR 4,346 0.03 JPM (Era (A)) ELN 22/04/2023 CN USD 1,677 28,452 0.02 Smurfit Kappa Group (IE) II E EUR 4,346 0.03 JPM (Era (A)) ELN 23/06/2023 CN USD 1,676 27,133 0.02 GCC MX MX MXN 6,141 44,346 0.03 JPM (Era (A)) ELN 23/06/2023 CN USD 10,765 27,133 0.02 GCC MX MX MXN 6,141 44,346 0.03 JPM (Era (A)) ELN 23/06/2023 CN USD 10,765 27,133 0.02 GCC MX MX MXN 6,141 44,346 0.03 JPM (Era (A)) ELN 23/06/2023 CN USD 10,765 27,133 0.02 GCC MX MX MXN 6,141 44,346 0.03 JPM (Era (A)) ELN 23/06/2023 CN USD 10,765 27,133 0.02 GCC MX MX MXN 6,141 44,346 0.03 JPM (Era (A)) ELN 23/06/2023 CN USD 10,765 27,133 0.02 GCC MX MX MXN 6,141 44,346 0.03 JPM (Era (A)) ELN 23/06/2023 CN USD 10,765 27,133 0.02 GCC MX MX MXN 6,141 44,346 0.03 JPM (Era (A)) ELN 23/06/2023 CN USD 9,895 24,939 0.02 HSBC (Centre Testing Ind Group (A)) ELN 28/09/2023 CN USD 9,895 24,939 0.02 HSBC (Centre Testing Ind Group (A)) ELN 28/09/2023 CN USD 4,249 41,6548 0.01 USD 4,249 41,6548 0.01 MX MXN 10,127 41,127				=	310,986	0.22						
Vale												
Brace Brac							JPM (Centre Test Int Grp (A)) ELN 02/08/2023	CN	USD	13,903	35,040	0.03
Suzano BR BRL 11,729 89,472 0.02 GCC MX MXN MXN 6,141 44,346 0.03 Soudi Bosic Industries SA SAR 1,286 24,229 22,750 0.02 Klobin BR BRL 24,229 22,750 0.02 Klobin BR BRL 24,229 22,750 0.02 Klobin BR BRL 24,229 22,750 0.02 Klobin BR BRL 24,229 22,750 0.02 Klobin BR BRL 24,229 22,750 0.02 Klobin BR BRL 24,229 22,750 0.02 Klobin BR BRL 24,229 22,750 0.02 Klobin BR BRL 24,229 22,750 0.02 Klobin BR BRL 24,229 22,750 0.02 Klobin BR BRL 24,229 22,750 0.02 Klobin BR BRL 24,229 22,750 0.02 Klobin BR BRL 24,229 22,750 0.02 Klobin BR BRL 24,279 22,750 0.02 Klobin BR BRL 24,279 22,750 0.02 Klobin BR BRL 24,279 22,750 0.02 Klobin BR BRL 24,279 22,750 0.02 Klobin BR BRL 24,279 22,750 0.02 Klobin BR BRL 24,279 24,750 0.02 Klobin BR BRL 24,279 22,750 0.02 Klobin BR BRL 24,279 24,750 0.02 Klobin BR BRL 24,279 22,750 0.02 Klobin BR BRL 24,279 24,750 0.02 Klobin BR BR BRL 24,279 24,750 0.02 Klobin BR BR BRL 24,279 24,750 0.02 Klobin BR BR BRL 24,279 24,750 0.02 Klobin BR BR BRL 24,279 24,750 0.02 Klobin BR BR BRL 24,279 24,750 0.02 Klobin BR BR BRL 24,279 24,750 0.02 Klobin BR BR BRL 24,279 24,750 0.02 Klobin BR BR BRL 24,279 24,750 0.02 Klobin BR BR BRL 24,279 24,750 0.02 Klobin BR BR BRL	Bradespar (Pref'd)	BR	BRL	23,623	100,434	0.07						
SCC MX MXN							HSBC (Shandong Sncr Funl Mtrl (A)) ELN 30/05/2023	CN	USD	7,106	27,382	0.02
Salar Sala	GCC	MX	MXN	6,141	44,346	0.03						
Ridain							HSBC (Centre Testing Int Group (A)) ELN 24/06/2023		USD	9,895	24,939	0.02
Industrials	Klabin				3,218	0.00						
Part Part				-	678,910	0.48						
Localiza Rent a Car BR BRL 21,574 226,033 0.16 UBS (Opt Machine Vision Tech (A)) ELN 20/02/2025 CN USD 661 12,930 0.01 Grupo Aeroportuario del Pacifico MX MXN 10,127 161,795 0.12 JPM (Estun Automation (A)) ELN 02/11/2023 CN USD 3,037 9,057 0.01 Vamos Loca. de Caminhoes Maquinas e Eq. BR BRL 55,024 118,561 0.08 BNP (Skshu Paint (A)) ELN 17/10/2024 CN USD 671 8,998 0.01 Ryanair Holdings (IE) IE EUR 7,800 115,716 0.08 CITI (Foshan Haitian F&F (A)) ELN 23/02/2024 CN USD 732 6,768 0.00 Grupo Aeroportuario del Sureste (B) MX MXN 3,256 84,083 0.06 JPM (Keshun Waterproof Tech. (A)) ELN 17/10/2023 CN USD 4,226 6,768 0.00 Armac Locacao Logistica E Servicos BR BRL 32,827 49,759 0.04 UBS (Oppein Home Group (A)) ELN 08/06/2023 CN USD 383 5,776 0.00 Santos Brasil Participacoes BR BRL 32,827 49,759 0.04 UBS (Oppein Home Group (A)) ELN 08/06/2023 CN USD 728 5,407 0.00 GMxico Transportes (MX MXN 10,531 21,712 0.02 JPM (Beijing Oriental Yuhong (A)) ELN 12/06/2023 CN USD 728 5,407 0.00 Grupo Aeroportuario del Centro Norte (B) MX MXN 527 5,311 0.00 UBS (Beijing Oriental Yuhong (A)) ELN 18/06/2023 CN USD 189 2,539 0.00 Controladora Vuela Cia de Aviacion MX MXN 1,078 1,145 0.00 CITI (Shandong Himile Mec Sc&T (A)) ELN 23/06/2024 CN USD 490 1,963 0.00 Localiza Rent A Car RTS 11/05/2023 BR BRL 98 309 0.00							JPM (Shandong Himil (A)) ELN 02/08/2023	CN	USD	3,655	14,647	0.01
Grupo Aeroportuario del Pacifico MX MXN 10,127 161,795 0.12 JPM (Estun Automation (A)) ELN 02/11/2023 CN USD 3,037 9,057 0.01 Vamos Loca. de Caminhoes Maquinas e Eq. BR BRL 55,024 118,561 0.08 BNP (Skshu Paint (A)) ELN 17/10/2024 CN USD 671 8,998 0.01 Kyanair Holdings (IE) IE EUR 7,800 115,716 0.08 CITI (Foshan Halitian F&F (A)) ELN 23/02/2024 CN USD 472 6,768 0.00 Grupo Aeroportuario del Sureste (B) MX MXN 3,256 84,083 0.06 JPM (Keshun Waterproof Tech. (A)) ELN 27/06/2023 CN USD 4,226 5,962 0.00 Armac Locaco Logistica E Servicos BR BR L 34,565 74,3522 0.05 UBS (Oppein Home Group (A)) ELN 08/06/2023 CN USD 4,226 5,962 0.00 Genzio Erosi Participacoes BR BR L 32,627 49,769 0.04 UBS (Oppein Home Group (A)) ELN 08/06/2023 CN USD 728 <												
Ryanair Holdings (IE) IE EUR 7,800 115,716 0.08 CITI (Foshan Haitian F&F (A)) ELN 23/02/2024 CN USD 732 6,748 0.00 CONTROLOGY CN CN CN CN CN CN CN C	Grupo Aeroportuario del Pacifico	MX	MXN	10,127	161,795	0.12	JPM (Estun Automation (A)) ELN 02/11/2023	CN	USD	3,037	9,057	0.01
Grupo Aeroportuario del Sureste (B) MX MXN 3,256 84,083 0.06 JPM (Keshun Waterproof Tech. (A)) ELN 27/06/2023 CN USD 4,226 5,962 0.00 Armac Locacao Logistica E Servicos BR BRL 34,565 74,552 0.05 UBS (Oppein Home Group (A)) ELN 08/06/2023 CN USD 383 5,776 0.00 Santos Brasil Participacoes BR BRL 32,827 49,769 0.04 UBS (Midea Group (A)) ELN 28/10/2024 CN USD 728 5,407 0.00 GMexico Transportes MX MXN 10,551 21,712 0.02 JPM (Beijing Oriental Yuhong (A)) ELN 12/06/2023 CN USD 1,128 4,376 0.00 Kingspan Group (IE) IE EUR 160 10,046 0.01 UBS (Beijing Oriental Yuhong (A)) ELN 12/06/2023 CN USD 920 3,571 0.00 Grupo Aeroportuario del Centro Norte (B) MX MXN 527 5,511 0.00 UBS (Beijing Oriental Yuhong (A)) ELN 23/06/2023 CN USD 920 3,571 0.00 HSBC (Skshu Paint (A)) ELN 23/06/2023 CN USD 189 2,539 0.00 Aena ES EUR 3 527 0.00 HSBC (Midea Group (A)) ELN 21/11/2023 CN USD 19 1,963 0.00 Localiza Rent A Car RTS 11/05/2023 BR BRL 98 309 0.00												
Santos Brasil Participacoes BR BRL 32,827 49,789 0.04 UBS (Miclea Group (A)) ELN 28/10/2024 CN USD 728 5,407 0.00 GMexico Transportes MX MXN 10,531 21,712 0.02 JPM (Beijing Oriental Yuhong (A)) ELN 12/06/2023 CN USD 1,128 4,376 0.00 Kingspan Group (IE) Grupo Aeroportuario del Centro Norte (B) MX MXN 527 5,311 0.00 HSBC (Skshu Paint (A)) ELN 16/06/2023 CN USD 920 3,571 0.00 Controladora Vuela Cia de Aviacion MX MXN 1,078 1,145 0.00 CITI (Shandong Himile Mec Sc&T (A)) ELN 23/06/2024 CN USD 189 2,539 0.00 Controladora Vuela Cia de Aviacion ES EUR 3 557 0.00 HSBC (Midea Group (A)) ELN 12/11/2023 CN USD 189 2,539 0.00 Controladora Vuela Cia de Aviacion ES EUR 3 557 0.00 HSBC (Midea Group (A)) ELN 23/11/2023 CN USD 189 2,539 0.00 Controladora Vuela Cia de Aviacion Localiza Rent A Car RTS 11/05/2023 BR BRL 98 309 0.00	Grupo Aeroportuario del Sureste (B)	MX	MXN	3,256	84,083	0.06	JPM (Keshun Waterproof Tech. (A)) ELN 27/06/2023	CN	USD	4,226	5,962	0.00
GMexico Transportes MX MXN 10,531 21,712 0.02 JPM (Beijing Oriental Yuhong (A)) ELN 12/06/2023 CN USD 1,128 4,376 0.00 Kingspan Group (IE) IE EUR 160 10,046 0.01 UBS (Beijing Oriental Yuhong (A)) ELN 16/06/2023 CN USD 920 3,571 0.00 Grupo Aeroportuario del Centro Norte (B) MX MXN 527 5,311 0.00 HSBC (Skshu Paint (A)) ELN 23/06/2023 CN USD 920 3,571 0.00 Controladora Vuela Cia de Aviacion MX MXN 1,078 1,145 0.00 CITI (Shandong Himile Mec Sc&T (A)) ELN 23/06/2023 CN USD 189 2,539 0.00 Aena ES EUR 3 527 0.00 HSBC (Midea Group (A)) ELN 21/11/2023 CN USD 490 1,963 0.00 Localiza Rent A Car RTS 11/05/2023 BR BRL 98 309 0.00							UBS (Midea Group (A)) ELN 28/10/2024	CN	USD			0.00
Grupo Aeroportuario del Centro Norte (B) MX MXN 527 5,311 0.00 HSBC (Skshu Paint (A)) ELN 23/06/2023 CN USD 189 2,539 0.00 Controladora Vuela Cia de Aviacion MX MXN 1,078 1,145 0.00 CITI (Shandong Himile Mec Sc&T (A)) ELN 23/02/2024 CN USD 490 1,963 0.00 CITI (Shandong Himile Mec Sc&T (A)) ELN 23/02/2024 CN USD 13 955 0.00 HSBC (Midea Group (A)) ELN 21/11/2023 CN USD 13 955 0.00 CITI (Shandong Himile Mec Sc&T (A)) ELN 21/11/2023 CN USD 13 955 0.00 CITI (Shandong Himile Mec Sc&T (A)) ELN 21/11/2023 CN USD 14 990 0.00 CITI (Shandong Himile Mec Sc&T (A)) ELN 23/06/2024 CN USD 15 955 0.00 CITI (Shandong Himile Mec Sc&T (A)) ELN 23/06/2024 CN USD 15 955 0.00 CITI (Shandong Himile Mec Sc&T (A)) ELN 23/06/2024 CN USD 15 955 0.00 CITI (Shandong Himile Mec Sc&T (A)) ELN 23/06/2024 CN USD 15 955 0.00 CITI (Shandong Himile Mec Sc&T (A)) ELN 23/06/2024 CN USD 15 955 0.00 CITI (Shandong Himile Mec Sc&T (A)) ELN 23/06/2024 CN USD 15 955 0.00 CITI (Shandong Himile Mec Sc&T (A)) ELN 23/06/2024 CN USD 15 955 0.00 CITI (Shandong Himile Mec Sc&T (A)) ELN 23/06/2024 CN USD 15 955 0.00 CITI (Shandong Himile Mec Sc&T (A)) ELN 23/06/2024 CN USD 15 955 0.00 CITI (Shandong Himile Mec Sc&T (A)) ELN 23/06/2024 CN USD 15 955 0.00 CITI (Shandong Himile Mec Sc&T (A)) ELN 23/06/2024 CN USD 15 955 0.00 CITI (Shandong Himile Mec Sc&T (A)) ELN 23/06/2024 CN USD 15 955 0.00 CITI (Shandong Himile Mec Sc&T (A)) ELN 23/06/2024 CN USD 15 955 0.00 CITI (Shandong Himile Mec Sc&T (A)) ELN 23/06/2024 CN USD 15 955 0.00 CITI (Shandong Himile Mec Sc&T (A)) ELN 23/06/2024 CN USD 15 955 0.00 CITI (Shandong Himile Mec Sc&T (A)) ELN 23/06/2024 CN USD 15 955 0.00 CITI (Shandong Himile Mec Sc&T (A)) ELN 23/06/2024 CN USD 15 955 0.00 CITI (Shandong Himile Mec Sc&T (A)) ELN 23/06/2024 CN USD 15 955 0.00 CITI (Shandong Himile Mec Sc&T (A)) ELN 23/06/2024 CN USD 15 955 0.00 CITI (Shandong Himile Mec Sc&T (A)) ELN 23/06/2024 CN USD 15 955 0.00 CITI (Shandong Himile Mec Sc&T (A)) ELN 23/06/2024 CN USD 15 955 0.00 CITI (Shandong Himile Mec Sc&T (A)) ELN 23/06/2024 CN	GMexico Transportes	MX	MXN	10,531	21,712	0.02						
Controladora Vuela Cia de Aviacion MX MXN 1,078 1,145 0.00 CITI (Shandong Himile Mec Sc&T (A)) ELN 23/02/2024 CN USD 490 1,963 0.00 Aena ES EUR 3 527 0.00 HSBC (Midea Group (A)) ELN 21/11/2023 CN USD 13 95 0.00 Localiza Rent A Car RTS 11/05/2023 BR BRL 98 309 0.00 507,164 0.36							HSBC (Skshu Paint (A)) ELN 23/06/2023	CN	USD	189	2,539	0.00
Localiza Rent A Car RTS 11/05/2023 BR BRL 98 309 0.00 507,164 0.36	Controladora Vuela Cia de Aviacion			1,078	1,145							
1,326,718 0.95					309	0.00						
				-	1,326,718	0.95				=	-	

	Countr Code		Shares or N Nominal	farket Value EUR	% Net Assets		Countr Code	Ссу	Shares or Nominal	Market Value % Net EUR Assets
Communication Services						Financials				
Tim Cellnex Telecom	BR ES	BRL EUR	34,694 1,044	87,938 39,833	0.06 0.03	Sberbank of Russia Perpetual (Pref'd)* TCS Group Holding GDR*	RU CY	USD USD	80,475 8,586	1 0.00 0 0.00
				127,771	0.09	Sberbank of Russia (USD)*	RU	USD	39,575_	0 0.00 1 0.00
Money Market Instruments									=	
Landeskreditbank CP 2.87% 10/05/2023 Bank Nederlandse Gemeenten CP 2.88% 10/05/2023	DE S NL	EUR EUR	26,813 26,813	26,786 26,786	0.02 0.02	Fractions				(2) (0.00)
MUFG Bank CD 5.42% 03/05/2023	JP	EUR	21,450	21,441	0.02	Total Investments (Cost EUR 121,488,384)			=	127,937,039 91.29
Banco Santander CP 2.98% 03/05/2023 Matchpoint Finance CP 3.02% 09/05/2023	ES IE	EUR EUR	21,450 21,450	21,441 21,429	0.02	Total investments (Cost Lor 121,400,304)			=	127,737,037 71.27
SMBC Brussel BRH CD 3.65% 15/05/2023 Colgate-Palmoli CP 3.05% 18/05/2023	BE US	EUR	21,450	21,418	0.02					
Nordea Bank VCD 0.18% 23/10/2023	FI	EUR EUR	18,233 16,088	18,203 16,091	0.01 0.01	Parala Danasatta				
Barclays VCP 0.20% 14/09/2023 Mitsu Finance CP 2.94% 05/05/2023	GB GB	EUR EUR	16,088 16,088	16,090 16,078	0.01 0.01	Bank Deposits				
Toyota Finance Australia CP 3.11% 27/06/2023	AU	EUR	12,870	12,802	0.01	Swedbank TD 2.88% 02/05/2023 KBC Bank TD 2.93% 02/05/2023	SE BE	EUR EUR	53,626 53,626	53,626 0.04 53,626 0.04
Royal Bank of Canada CD 0.18% 29/09/2023 National Austra CD 0.19% 15/08/2023	CA AU	EUR EUR	10,725 10,725	10,728 10,727	0.01 0.01	Hessen-Thuringen (Ugtd) TD 2.90% 02/05/2023	DE	EUR	53,626	53,626 0.04
Bred Banque CP 0.13% 24/08/2023	FR	EUR	10,725	10,726	0.01	DZ Bank TD 2.85% 02/05/2023 Bred Banque TD 2.87% 02/05/2023	DE FR	EUR EUR	53,626 46,118	53,626 0.04 46,118 0.03
TD London CD 0.15% 19/09/2023 KBC Bank CD 3.35% 28/07/2023	GB BE	EUR EUR	10,725 10,725	10,725 10,725	0.01 0.01	Mizuho London TD 2.86% 02/05/2023	GB	EUR	32,176_	32,176 0.02
Cred London VCD 0.24% 02/01/2024	GB	EUR	10,725	10,725	0.01				_	292,798 0.21
Mitsu Finance CP 2.94% 04/05/2023 Colgate-Palmoli CP 2.90% 04/05/2023	GB US	EUR EUR	10,725 10,725	10,720 10,720	0.01 0.01				_	
Linde Finance CP 2.72% 08/05/2023	NL	EUR	10,725	10,716	0.01	Total Investments (including Bank Deposits))		=	128,229,837 91.50
BMW Finance CP 3.07% 25/05/2023 La Banque Postale CP 2.90% 01/06/2023	NL FR	EUR EUR	10,725 10,725	10,700 10,693	0.01 0.01					
Credit Agricole CD 3.38% 01/06/2023	FR	EUR	10,725	10,693	0.01				Underlying	Unrealised % Net
Archer Dan CP 3.17% 19/06/2023 Matchpoint Finance CP 3.00% 03/05/2023	US IE	EUR EUR	10,725 5,363	10,676 5,360	0.01 0.00			Ссу	exposure	gain/(loss) Assets EUR
Linde Finance CP 2.91% 04/05/2023	NL ES	EUR	5,363	5,360 5,358	0.00			00,		2011
Banco Santander CP 2.98% 08/05/2023 SMBC Brussel BRH CD 3.87% 10/05/2023	BE	EUR EUR	5,363 5,363	5,357	0.00 0.00	Contracts For Difference				
LMA CP 2.89% 19/05/2023 Mitsubishi UFJ Trust & Bank CD 3.41% 17/07/2023	FR JP	EUR EUR	5,363 5,363	5,353 5,324	0.00	MSCI Europe VL Eur Net (GS)		EUR	6,883,673	47,278 0.03
Lloyds Bank CD 3.31% 24/07/2023	GB	EUR	5,363	5,322	0.00	Credicorp (US) (MS)		USD	64,981	1,422 0.00
Barclays CP 3.48% 02/08/2023	GB	EUR	5,363	5,315	0.00	Petrochina (H) (JPLS) Credicorp (US) (JPLS)		HKD USD	33,044 6,192	311 0.00 139 0.00
			_	400,588	0.29	Chow Sang Sang holdings (HSBC)		HKD	1,219	(3) (0.00)
Unlisted						Financial Street Property (H) (UBS) China Petrol & Chemical (H) (GS)		HKD HKD	8,104 29,268	(13) (0.00) (24) (0.00)
Energy						Vietnam Tech. & Com. Joint Stock Bank (MS)		USD	26,574	(196) (0.00)
Energy Surgutneftegaz (Pref'd)*	RU	USD	236,040	2	0.00	Tokyo Stock Exch TPX Bank (I) (HSBC)		JPY	33,727,666_	(3,189) (0.00) 45,725 0.03
Gazprom*	RU	USD	140,409	1	0.00				-	10,720 0.00
Novatek Joint Stock* KALAHARI ENERGY*	RU BW	RUB USD	32 2,986	0	0.00 0.00				Underlying	Unrealised % Net
			_	3	0.00				exposure EUR	gain/(loss) Assets EUR
Materials										2011
Farmers Bus NWK G (Pref'd) Perpetual* Farmers Bus (Pref'd) (Perpetual)*	US US	USD USD	3,366 1,153	198,487 67,961	0.14 0.05	Forward Foreign Exchange Contracts				
Farmers Bus SR F 0% (Pref'd) (Perpetual)*	US	USD	778	45,870	0.03	A-ACC Shares (GBP) (GBP/EUR hedged)				
United Rusal International* Polyus*	RU RU	USD USD	27,553 2	0	0.00	Bought GBP Sold EUR at 0.885374 23/05/2023			49,019	396 0.00
PhosAgro GDR*	RU RU	USD USD	0 38	0	0.00				-	396 0.00
PhosAgro* PhosAgro*	RU	USD	1,953	0	0.00	A-ACC Shares (USD) (USD/EUR hedged)				
Novolipetsk Steel GDR*	RU RU	USD USD	2,257	0	0.00	Bought USD Sold EUR at 1.107120 23/05/2023			62,956_	95 0.00
Novolipetsk Steel* Magnitogorsk Iron & Steel Works*	RU	RUB	236 154,751	0	0.00 0.00				-	95 0.00
China Metal Recycling Holdings*	HK	HKD	32	0	0.00	P-ACC Shares (USD) (USD/EUR hedged)				
			_	312,318	0.22	Bought USD Sold EUR at 1.107120 23/05/2023			44,620_	67 0.00 67 0.00
Industrials Tradeshift Holdings*	US	USD	2,136	24,320	0.02				-	0.00
HeadHunter Group ADR*	RU	USD	5,068	0	0.00				Underlying	Unrealised % Net
				24,320	0.02			Ссу	exposure	gain/(loss) Assets EUR
Information Technology Bytedance*	CN	USD	654	92,296	0.07	Enture				
Graphcore Service (Pref'd) (Perpetual)*	GB	USD	6,334	23,213	0.02	Futures				
Updater CDI* Yandex*	US RU	AUD USD	156 10	2,855 0	0.00	E-Mini Russ 1000 Index Future 16/06/2023 S&P500 Emini Index Future 16/06/2023		USD USD	6,129,394	468,225 0.33 390,082 0.28
DBA Telecommunication Asia*	KY	HKD	128	0	0.00	E-Mini Russ 1000 Index Future 16/06/2023		USD	6,410,123 8,698,958	390,082 0.28 214,308 0.15
Cian ADR*	RU	USD	6,082	118,364	0.00	S&P TSX 60 Index Future 15/06/2023 Euro Stoxx Bank Index Future 16/06/2023		CAD EUR	4,373,775 1,652,819	134,200 0.10 12,180 0.01
			_	110,004	0.00	SGX Nifty 50 Index Future 25/05/2023		USD	311,990	5,976 0.00
Consumer Discretionary	10.1					MSCI S.Arabia Index Future 16/06/2023 SPI 200 Index Future 15/06/2023		USD AUD	73,777 8,713	5,258 0.00 241 0.00
Tuhu Car (Pref'd)* IFLIX*	KY MY	USD USD	1,770 2,171	8,343 125	0.01 0.00	FTSE 100 Index Future 16/06/2023		GBP	55,482	(84) (0.00)
Jaya Bersama Indo*	ID	IDR	168,146	0	0.00	Euro Stoxx 50 Index Future 16/06/2023		EUR	94,419_	(85) (0.00) 1,230,301 0.88
			_	8,468	0.01				=	1,230,301 0.66
Consumer Staples									Contracts	Market Value % Net
i-Tail (F)	TH	THB	7,742	4,220	0.00			Ссу		EUR Assets
			_	4,220	0.00	Options				
Healthcare Cuting Thorographics (Profid)*	VV	USD	1,874	20 55 4	0.02	·		ALIE	^	450 000
Cutia Therapeutics (Pref'd)* Chime Biologics*	KY CN	USD	1,874 404	22,554 133	0.02 0.00	Purchased Put S&P ASX 200 Index 6700 15/06/2023 Written Put IGO 10 18/05/2023		AUD AUD	(1,143)	158 0.00 0 0.00
JHL Biotech* China Animal Healthcare*	KY BM	TWD HKD	404 3,003	78 0	0.00	Written Call Mineral Resources 95 18/05/2023		AUD	(262)	(7) (0.00)
Similar Figurations	DIVI	יואט	3,003	22,765	0.00	Written Call Mineral Resources 95 18/05/2023 Written Put BHP Group 39.5 18/05/2023		AUD AUD	(181) (495)	(7) (0.00) (16) (0.00)
			_			Written Call Woolworths 40.93 15/06/2023		AUD	(362)	(57) (0.00)
						Written Call Commonwealth Bk Aus 104 15/06/2023		AUD	(145)	(114) (0.00)



		Contracts	Market Value	% Net
	Ссу		EUR	Assets
Written Call Telstra Group 4.5 20/07/2023	AUD	(3,313)	(135)	(0.00)
Written Call Suncorp Group 13.25 15/06/2023	AUD	(1,517)	(168)	(0.00)
Written Call Cochlear 270 20/07/2023	AUD	(87)	(213)	(0.00)
Written Call Bluescope Steel 23 20/07/2023	AUD	(1,101)	(260)	(0.00)
		=	(819)	(0.00)
Other Assets and Liabilities			10,637,141	7.60
Net Assets		-	140,142,743	100.00

Country Country Code % Net Assets USA 30.22 Germony DE 8.32 Ireland IE 7.54 UK GB 6.95 China CN 4.74 France FR 4.02 Japan JP 3.80 Switzerland CH 2.77 India IN 2.08 Hong Kong SAR China HK 1.91 Brazil BR 1.67 Tolwan Area TW 1.55 Korea KR 1.47 Netherlands NL 1.43 Spoin ES 1.31 Sweden SE 1.24 Demmark DK 1.10 Indonesia ID 1.01 Mexico MX 0.99 Suth Africa ZA 0.67 Thoiland TH 0.62 Singapore SG 0.84 South Africa ZA <th colspan="10">GEOGRAPHICAL SPLIT</th>	GEOGRAPHICAL SPLIT									
Germany	Country	Country Code	% Net Assets							
IE										
UK GB 6.95 China CN 4.74 France FR 4.02 Japan JP 3.80 Switzerland CH 2.77 India IN 2.08 Hong Kong SAR China HK 1.97 Hong Kong SAR China HK 1.97 Brazil BR 1.67 Tolwan Area TW 1.55 Korea KR 1.47 Netherlands NL 1.43 Spain ES 1.21 Sweden SE 1.24 Demork DK 1.10 Indonesia ID 1.01 Mexico MX 0.09 Austrolia AU 0.94 Singapore SG 0.69 South Artica ZA 0.67 Thalland TH 0.62 Italy IT 0.61 Korica GR 0.25 Soudi Arcbia										
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Hong Kong SAR China		CH	2.77							
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	Cash and other net assets		8.50							

Fidelity Target™ 2050 (Euro) Fund ⁴

			0.1		0/ 11 -		Country	,	Sharos or	Market Value %	Not
	Code	e Ccy	Nominal	Market Value EUR /	% Net Assets		Code		Nominal	EUR As:	
Securities Admitted to or Dealt on an O	fficial	Stock Exc	hange			Shin-Etsu Chemical Vale ADR	JP BR	JPY USD	3,888 7,587		0.09
Energy						Southern Copper (US)	US	USD	1,248	86,696	0.08
Exxon Mobil	US	USD	4,591	496,457	0.46	Sika (BR) AngloGold Ashanti	CH ZA	CHF ZAR	336 3,324		0.08
TotalEnergies	FR	EUR	8,409	487,206	0.46	BHP Group	AU	AUD	2,637		0.00
Schlumberger (US)	US	USD EUR	9,336	412,827	0.39 0.16	NOF	JP	JPY	1,521	62,839	0.06
OMV AG Shell	AT GB	GBP	3,916 4,309	167,756 120,395	0.16	Avia Avian	ID CB	IDR	1,511,723		0.05
Santos	AU	AUD	19,004	81,401	0.08	Endeavour Mining Pan American Silver (USA)	GB CA	CAD USD	2,350 3,353		0.05
Cheniere Energy	US	USD	480	66,525	0.06	Kansai Paint	JP	JPY	4,250	54,177	0.05
Aker BP Baker Hughes	NO US	NOK USD	2,870 2,330	62,135 61,831	0.06	Zijin Mining Group (H)	CN GB	HKD GBP	34,742		0.05
China Petroleum & Chemical (H)	CN	HKD	95,634	56,761	0.05	Jubilee Metals Group Alphamin Resources	MU	CAD	457,376 78,746		0.03
China Suntien Green Energy (H)	CN	HKD	135,943	53,888	0.05	Fertiglobe	AE	AED	48,547	45,982	0.04
ChampionX Pioneer Natural Resources	US US	USD USD	2,002 228	49,481 45,361	0.05 0.04	Rio Tinto	GB	GBP	785		0.04
John Wood Group	GB	GBP	17,297	44,427	0.04	Glencore Perseus Mining	CH AU	ZAR AUD	8,014 31,851		0.04
Great Eastern Shipping	IN	INR	5,264	39,563	0.04	LG Chem	KR	KRW	85		0.04
Reliance Industries Thungela Resources	IN ZA	INR ZAR	1,381 4,298	37,108 36,435	0.03 0.03	RPM International	US	USD	565		0.04
Dayang Enterprise Holdings	MY	MYR	89,611	24,121	0.03	Wheaton Precious Metals Ternium ADR	CA LU	USD USD	934 1,065		0.04
Inpex	JP	JPY	2,425	24,045	0.02	Glencore	CH	GBP	5,860		0.04
PTT Exploration & Production (F)	TH	THB	5,945	23,444	0.02	Qatar Aluminum Manufacturing	QA	QAR	81,365	31,181	0.03
Iwatani OMV Petrom	JP RO	JPY RON	504 207,359	21,594 20,406	0.02 0.02	Stora Enso (FI)	FI	EUR	2,570		0.03
Denbury	US	USD	159	13,346	0.01	Hexpol Sumitomo Metal Mining	SE JP	SEK JPY	2,727 867		0.03
PTT (F)	TH	THB	15,362	12,658	0.01	IGO	AU	AUD	3,420		0.03
PetroChina (H) Africa Oil (SE)	CN CA	HKD SEK	17,895 5,642	11,264 10,102	0.01 0.01	Osaka Soda	JP	JPY	901	26,377	0.02
BP	GB	GBP	1,317	10,102 8,019	0.01	Nissan Chemical	JP ALI	JPY	657 378		0.02
Woodside Energy Group	AU	AUD	366	7,534	0.01	Rio Tinto (AU) Victrex	AU GB	AUD GBP	378 1,297		0.02
Star Petroleum Refining (F)	TH	THB	26,420	6,825	0.01	Nickel Mines	AU	AUD	42,530		0.02
S-Oil SBM Offshore	KR NL	KRW EUR	126 442	6,377 5,668	0.01 0.01	Borouge	AE	AED	37,266	24,266	0.02
Polski Koncern Naftowy ORLEN	PL	PLN	393	5,440	0.01	Mineral Resources	AU DE	AUD EUR	534 194		0.02
Empresas Copec	CL	CLP	666	4,260	0.00	Symrise Gold Fields	ZA	ZAR	1,451		0.02
United Tractors	ID	IDR	1,645	2,940	0.00	Shandong Sinocera Functional Material	CN	CNY	5,161	19,888	0.02
China Oilfield Services (H) Sinopec Kantons Holdings	CN HK	HKD HKD	2,494 6,183	2,656 2,070	0.00	Pan African Resources (ZA)	GB	ZAR	95,989		0.02
Karoon Energy	AU	AUD	1,515	1,961	0.00	Adriatic Metals Maeda Kosen	GB JP	GBP JPY	8,384 812		0.02
Chennai Petroleum	IN	INR	384	1,296	0.00	FP	JP	JPY	755		0.02
COSCO SHIPPING Energy Transportation (H)	CN	HKD	1,168	1,088	0.00	Shandong Sinocera Functional Material (A)	CN	CNY	4,246	16,364	0.02
China Merchants Energy Shipping (A) Yantai Jereh Oilfield Services Group (A)	CN CN	CNY CNY	1,236 289	1,076 1,027	0.00	Shanghai Titan Scientific (A)	CN	CNY	958		0.02
Serica Energy	GB	GBP	338	916	0.00	Air Water PTT Global Chemical (F)	JP TH	JPY THB	1,364 13,402		0.01
Tenaris	LU	EUR	45	592	0.00	Huhtamaki	FI	EUR	449		0.01
China Petroleum & Chemical (A) COSCO SHIPPING Energy Transportation (A)	CN CN	CNY CNY	519 198	457 341	0.00	PPC	ZA	ZAR	98,620		0.01
CGG	FR	EUR	33	23	0.00	C Uyemura & Co BlueScope Steel	JP AU	JPY AUD	274 972		0.01
			_	2,541,103	2.38	Keshun Waterproof Technology (A)	CN	CNY	7,800		0.01
			_			POSCO	KR	KRW	42	10,843	0.01
Utilities						Celanese	US	USD	112		0.01
NextEra Energy	US	USD	3,913	271,166	0.25	Evolution Mining Petronas Chemicals Group	AU MY	AUD MYR	4,729 6,906		0.01
National Grid Sempra Energy	GB US	GBP USD	19,920 1,796	259,800 253,425	0.24	Siam Cement (F)	TH	THB	1,181		0.01
Enel	IT	EUR	22,026	136,538	0.13	Ultrafabrics Holdings	JP	JPY	678		0.01
Engie	FR	EUR	7,149	103,777	0.10	Sumitomo Bakelite Kaneka	JP JP	JPY JPY	270 380		0.01
Exelon Kansai Electric Power Co	US JP	USD JPY	1,485 4,268	57,848 41,819	0.05 0.04	China Steel	TW	TWD	9,522		0.01
Orsted	DK	DKK	409	33,313	0.03	Gold Road Resources	AU	AUD	7,238		0.01
NHPC	IN	INR	63,228	31,054	0.03	Norsk Hydro	NO	NOK	1,067		0.01
Nippon Gas	JP	JPY	2,387	30,409	0.03	Anhui Conch Cement (H) Nan Ya Plastics	CN TW	HKD TWD	2,357 2,799		0.01
Cikarang Listrindo Mega First	ID MY	IDR MYR	545,082 32,234	23,066 22,390	0.02 0.02	Impala Platinum Holdings	ZA	ZAR	722		0.01
West Holdings	JP	JPY	762	16,398	0.02	Formosa Plastics	TW	TWD	2,250		0.01
First Gen	PH	PHP	50,954	13,183	0.01	KeePer Technical Laboratory China Honggiao Group	JP CN	JPY HKD	180 6,706		0.01
Veolia Environnement (FR) ACEN	FR PH	EUR PHP	393 112,692	11,284 11,077	0.01 0.01	Scientex	MY	MYR	8,021		0.01
Aboitiz Power	PH	PHP	16,871	10,485	0.01	Endeavour Mining	GB	GBP	202	4,733	0.00
E.ON	DE	EUR	742	8,903	0.01	Indorama Ventures (F)	TH	THB	4,438		0.00
ENN Energy Holdings	CN	HKD	678	8,403	0.01	Jiangxi Copper (H) Xianhe	CN CN	HKD CNY	2,343 1,181		0.00
PTC India Severn Trent	IN GB	INR GBP	5,957 185	6,285 6,191	0.01 0.01	UltraTech Cement	IN	INR	44		0.00
China Yangtze Power (A)	CN	CNY	1,933	5,539	0.01	DL Holdings	KR	KRW	96	3,209	0.00
Emirates Central Cooling Systems	AE	AED	12,735	5,434	0.01	Xianhe (A) Keshun Waterproof Technologies	CN	CNY	931		0.00
Drax Group Ching National Nuclear Power (A)	GB	GBP	601	4,313	0.00	FUCHS PETROLUB (Pref'd)	CN DE	CNY EUR	1,852 69		0.00
China National Nuclear Power (A) Shenzhen Gas (A)	CN CN	CNY CNY	3,962 3,141	3,582 2,843	0.00	Empresas Cmpc	CL	CLP	1,707		0.00
HK Electric Investments & HK Electric Investments	HK	HKD	4,911	2,806	0.00	Taiheiyo Cement	JP	JPY	130	2,110	0.00
Shenzhen Gas (A)	CN	CNY	2,763	2,502	0.00	Chr Hansen Holding Wienerberger	DK AT	DKK EUR	30 75		0.00
ERG ENN Natural Gas (A)	IT CN	EUR CNY	87 812	2,378 2,160	0.00	Akzo Nobel	NL	EUR	75 27		0.00
ENN Natural Gas (A) EDP - Energias de (Portugal)	PT PT	EUR	409	2,160 2,044	0.00	Arkema	FR	EUR	22	2,008	0.00
Snam	IT	EUR	390	1,963	0.00	Holcim	CH	CHF	33		0.00
Centrica	GB	GBP	1,358_	1,772	0.00	Ganfeng Lithium Group (H) Wonik Materials	CN KR	HKD KRW	325 108		0.00
			_	1,394,150	1.30	Beijing Oriental Yuhong Waterproof Technology (A)	CN	CNY	481		0.00
Materials			_		_	Adriatic Metals CDI	GB	AUD	812	1,776	0.00
Materials Air Liquida	ED.	FLID	0.070	7/0.04/	0.74	Anglo American (UK)	GB	GBP	59		0.00
Air Liquide Corteva	FR US	EUR USD	2,260 3,674	368,816 203,551	0.34 0.19	SH Kelkar Toyo Gosei	IN JP	INR JPY	1,273 30		0.00
UPM-Kymmene	FI	EUR	5,316	153,631	0.14	Soulbrain	KR	KRW	9		0.00
Linde	US	USD	407	136,148	0.13	ADEKA	JP	JPY	83	1,266	0.00
Agnico Eagle Mines (US) Lundin Gold	CA CA	USD CAD	2,468 10,671	129,691 122,369	0.12 0.11	Sudarshan Chemical Industries	IN	INR AUD	228 220		0.00
First Quantum Minerals (CA)	CA	CAD	5,173	113,450	0.11	Champion Iron Steppe Gold	AU CA	CAD	1,042		0.00
DSM Firmenich	CH	EUR	949	112,704	0.11	Musgrave Minerals	AU	AUD	5,162		0.00
*Socurity with price determined by the Directors											

^{*}Security with price determined by the Directors.

A full list of footnotes is given on page 9.

The accompanying notes to the financial statements form an integral part of these financial statements. The percentage of net assets in the schedule of investments and in the geographical split is subject to rounding.

		-	Nominal	LUK	Assets		Code	Ссу	Nominal	EUR	Assets
Era (A)	CN	CNY	946	642	0.00	Shanghai M&G Stationery (A)	CN	CNY	2,417	14,665	
Beijing Oriental Yuhong Waterproof Technology (A)	CN CN	CNY CNY	134 140	521 494	0.00	Full Truck Alliance ADR Star Bulk Carriers	CN GR	USD USD	2,223 661	12,766	
Anhui Conch Cement (A) LG Chem (Pref'd)	KR	KRW	2	475	0.00	Yaskawa Electric	JP	JPY	338	12,621 12,431	
SIG Combibloc Group	CH	CHF	17	403	0.00	RXO	US	USD	735	12,162	0.01
Ganfeng Lithium Group (A) Scientex WTS 14/01/2026	CN MY	CNY MYR	29 412	248 49	0.00	Wuxi Lead Intelligent Equipment (A) Estun Automation (A)	CN CN	CNY	2,308 3,863	11,550 11,522	
Anhui Honglu Steel Construction Group	CN	CNY	1_	3	0.00	Grand Venture Technology	SG	SGD	34,448	11,503	
			_	3,463,895	3.24	Sumitomo Densetsu	JP	JPY HKD	603	11,345	
lu diretti ale			_			Manpowergroup Greater China Toppan	CN JP	JPY	13,505 579	11,129 11,124	
Industrials RELX	GB	GBP	16,788	506,183	0.47	Shandong Himile Mechanical Sci. & Tech. (A)	CN	CNY	2,743	10,993	0.01
Experian	IE	GBP	12,069	386,476	0.36	Shenzhen Inovance Technology (A) Toyota Industries	CN JP	CNY JPY	1,355 203	10,953 10,670	
RELX (NL)	GB	EUR	10,414	313,680	0.29	Raksul	JP	JPY	1,160	10,645	
Howmet Aerospace Norfolk Southern	US US	USD USD	7,798 1,550	310,082 287,059	0.29	Estun Automation (A)	CN	CNY	3,544	10,569	
Raytheon Technologies	US	USD	3,052	275,282	0.26	Kosaido Holdings Japan Airlines	JP JP	JPY JPY	547 567	9,837 9,784	
Rentokil Initial	GB	GBP	36,552	263,411	0.25	Pilot	JP	JPY	300	9,040	
Sandvik L3Harris Technologies	SE US	SEK USD	14,172 1,341	261,258 238,990	0.24	ZTO Express Cayman	CN	HKD	353	8,799	
Wizz Air Holdings	CH	GBP	5,798	199,606	0.19	Sinotrans (H) en Japan	CN JP	HKD JPY	27,924 477	8,742 7,727	
Wolters Kluwer ITT	NL US	EUR USD	1,489 2,303	178,872 176,640	0.17 0.17	NARI Technology (A)	CN	CNY	2,208	7,559	0.01
Bunzi	GB	GBP	4,594	165,632	0.17	Cleanaway Waste Management NSK	AU JP	AUD JPY	5,107 1,439	7,438 7,341	0.01 0.01
Allegion	IE	USD	1,660	165,537	0.15	Haitian International Holdings	CN	HKD	3,091	7,261	0.01
Genpact ITOCHU	US JP	USD JPY	3,624 4,795	145,545 143,725	0.14 0.13	National Express Group	GB	GBP	5,171	7,153	
Assa Abloy (B)	SE	SEK	6,603	142,390	0.13	CTOS Digital Wuxi Lead Intelligent Equipment (A)	MY CN	MYR CNY	23,753 1,320	6,816 6,609	
Legrand	FR	EUR	1,613	138,194	0.13	DL E&C	KR	KRW	270	6,436	
Elis Siemens	FR DE	EUR EUR	7,120 784	128,154 116,803	0.12 0.11	Balfour Beatty	GB	GBP	1,394	6,082	
IMCD	NL	EUR	820	111,643	0.10	Nihon Flush Qingdao Port International (H)	JP CN	JPY HKD	879 11,396	6,048 6,040	
Intertek Group	GB	GBP	2,314	109,610	0.10	Business Online (F)	TH	THB	20,820	5,530	
Kone (B) Teleperformance	FI FR	EUR EUR	1,977 554	102,214 100,206	0.10	Vinci	FR	EUR	48	5,337	0.00
FTI Consulting	US	USD	590	96,214	0.09	Sinopec Engineering Group (H) Smart Metering Systems	CN GB	HKD GBP	11,022 568	5,171 5,135	
Ferguson Hitachi	GB JP	GBP JPY	697 1,726	88,877 86,175	0.08 0.08	Pacific Basin Shipping	HK	HKD	15,843	4,988	0.00
MISUMI Group	JP	JPY	3,751	85,308	0.08	CNH Industrial	GB	EUR HKD	388	4,948	
Havells India	IN	INR	6,155	84,055	0.08	Sinotruk (Hong Kong) Management Solutions	CN JP	JPY	3,579 231	4,942 4,932	
DCC (UK) BOC Aviation	IE SG	GBP HKD	1,416 10,658	79,770 76,396	0.07 0.07	Daimler Truck Holding	DE	EUR	158	4,719	0.00
SS&C Technologies Holdings	US	USD	1,376	72,046	0.07	Zeda (South Africa) Hazama Ando	ZA JP	ZAR JPY	7,614 712	4,584 4,257	
Grab Holdings	SG	USD	22,443	58,242	0.05	Central Glass	JP	JPY	205	4,017	
Concentrix FedEx	US US	USD USD	650 270	57,102 55,859	0.05 0.05	Seino Holdings	JP	JPY	381	3,828	
Air Lease (A)	US	USD	1,500	54,276	0.05	Hirano Tecseed/Kinzoku Samsung Engineering	JP KR	JPY KRW	245 179	3,590 3,520	
Central Japan Railway	JP	JPY	482	54,075	0.05	Downer EDI	AU	AUD	1,635	3,497	
Shenzhen Inovance Technology (A) Techtronic Industries	CN HK	CNY HKD	6,264 4,959	50,645 48,477	0.05 0.05	ROCKWOOL International	DK	DKK	16	3,445	
International Container Terminal Services	PH	PHP	13,227	46,942	0.04	SWCC Holdings Techno Smart	JP JP	JPY JPY	288 316	3,377 3,320	
XPO	US US	USD USD	1,128	45,546 45,424	0.04	S-1	KR	KRW	77	3,025	0.00
Univar Epiroc (B)	SE	SEK	1,414 2,812	43,424	0.04	China State Construction International Holdings	HK	HKD	2,511	2,825	
Hensoldt	DE	EUR	1,214	41,261	0.04	Cebu Air Cebu Air (Pref'd)	PH PH	PHP PHP	4,348 4,096	2,802 2,639	
Makita Clarivate	JP GB	JPY USD	1,427 4,340	36,329 34,716	0.03	Traton	DE	EUR	124	2,584	0.00
Casella Waste Systemsc (A)	US	USD	4,340	34,295	0.03	Hefei Meiya Optoelectronic Technology (A) Weichai Power (H)	CN CN	CNY HKD	716 1,882	2,544 2,516	
Union Pacific	US	USD	192	34,189	0.03	Daifuku	JP	JPY	1,002	2,479	
Barloworld Arcadis (Netherlands)	ZA NL	ZAR EUR	7,614 907	34,151 33,979	0.03	Iveco Group	IT	EUR	295	2,404	0.00
Cie de Saint-Gobain	FR	EUR	622	32,582	0.03	NARI Technology (A) Rexel	CN FR	CNY EUR	689 95	2,358 2,004	
Milkyway Chemical Supply Chain Service (A)	CN	CNY	2,684	32,466	0.03	Shanghai M&G Stationery (A)	CN	CNY	328	1,991	0.00
Centre Testing International Group (A) Deutsche Post	CN DE	CNY EUR	12,764 732	32,171 31,859	0.03	Tsugami	JP	JPY	211	1,978	
Vestas Wind Systems	DK	DKK	1,246	31,179	0.03	Milkyway Chemical Supply Chain Service (A) Nibe Industrier (B)	CN SE	CNY SEK	163 194	1,973 1,967	
Grupo Aeroportuario del Sureste (B) ADR	MX	USD	118	30,353	0.03	Salik Co P	AE	AED	2,655	1,958	
Epiroc (A) Carlisle	SE US	SEK USD	1,670 152	30,266 29,931	0.03	Forbo Holding	CH	CHF	_1	1,764	
Industries of Qatar	QA	QAR	9,366	29,740	0.03	AerCap Holdings Ashtead Group	IE GB	USD GBP	34 32	1,753 1,666	
ZTO Express Cayman ADR Dip	CN JP	USD JPY	1,147 1,272	28,914 28,366	0.03	CRRC (H)	CN	HKD	2,744	1,607	0.00
SKF (B)	SE	SEK	1,704	27,924	0.03	Hongfa Technology (A) Credit Bureau Asia	CN SG	CNY SGD	388 2,242	1,588 1,490	
Leidos Holdings	US	USD	329	27,803	0.03	Beijing New Building Materials (A)	CN	CNY	426	1,480	
Stanley Black & Decker Bidvest Group	US ZA	USD ZAR	357 2,141	27,574 26,558	0.03	Sterling and Wilson Renewable	IN	INR	443	1,462	0.00
Harmonic Drive Systems	JP	JPY	926	25,567	0.02	China Lesso Group Holdings Cardiq Aero Services	CN ID	HKD IDR	1,736 53,213	1,358 1,354	
GXO Logistics	US	USD	528	25,460	0.02	Aker Carbon Capture	NO	NOK	1,404	1,301	
General Electric (US) Brenntag	US DE	USD EUR	281 340	25,298 25,092	0.02	Sulzer	CH	CHF	14	1,083	0.00
Daikin Industries	JP	JPY	153	25,025	0.02	Belimo Holding Shandong Himile Mechanical Sci. & Tech. (A)	CH CN	CHF CNY	2 261	1,068 1,046	
Mitsubishi	JP	JPY	695	23,295	0.02	KEC International	IN	INR	171	871	
Ushio Jacobs Solutions	JP US	JPY USD	2,040 216	22,932 22,692	0.02	Metso Outotec	FI	EUR	79	790	
Nabtesco	JP	JPY	1,010	21,963	0.02	DKSH Holding Intrum	CH SE	CHF SEK	10 82	702 672	
Singapore Technologies Engineering	SG	SGD	8,652	21,333	0.02	Visional	JP	JPY	14	666	0.00
Suzhou Maxwell Technologies (A) Tav Havalimanlari Holding	CN TR	CNY TRY	521 5,698	18,749 18,697	0.02	TK Group Holdings	CN	HKD	2,330	458	0.00
KEI Industries	IN	INR	882	18,574	0.02	Hefei Meiya Optoelectronic Technology (A) Atlas Copco (A)	CN SE	CNY SEK	124 29	441 382	
Miura Kyushu Bailway Co	JP JD	JPY	767	18,456	0.02	DSV	DK	DKK	2	379	0.00
Kyushu Railway Co Arwana Citramulia	JP ID	JPY IDR	896 325,108	18,436 18,384	0.02 0.02	Securitas (B)	SE	SEK	45	368	0.00
Siemens Energy	DE	EUR	828	18,375	0.02	Geberit AP Moller - Maersk (B)	CH DK	CHF DKK	1	364 340	
THK Ponta Ocean Construction	JP JD	JPY	904	18,292	0.02	ISS	DK	DKK	17	326	0.00
Penta-Ocean Construction ManpowerGroup	JP US	JPY USD	4,124 263	18,136 18,041	0.02 0.02	Aker	NO	NOK	5	269	0.00
AGC	JP	JPY	527	17,767	0.02	Nihon M&A Center Holdings CIMC Enric Holdings	JP HK	JPY HKD	31 168	214 140	
Schneider Electric (FR)	FR	EUR	112 z 770	17,750	0.02	Circulation	JP	JPY	25_	116	
SIS Bureau Veritas (FR)	IN FR	INR EUR	3,770 603	16,057 15,771	0.02 0.01				-	7,862,235	7.35
Surya Pertiwi	ID	IDR	438,006	15,020	0.01				-		

Nutrain (A)		Country Code	у Ссу	Shares or Nominal	Market Value EUR	% Net Assets		Country	у Ссу	Shares or Nominal	Market Value EUR	% Net Assets
Marie Mari	Information Technology											
Seminoconductive foundations												
Semant Gill Risky 2,507 Call Cal												
Section		KR	KRW	23,267	1,033,371	0.97						
Second Color Col												
Nome Company							ASMPT	HK	HKD	483	3,431	0.00
Inferent Controllages		US	USD	2,060	512,637	0.48						
Supple Classes												
Contact							E Ink Holdings					
Contentment												
Auch Teach Group												
Technological label bit bit bit bit bit bit bit bit bit bit							Wiwynn					
Supple Newborn Supple Su												
Services Column												
Marchest Householder 15												
March Hardward 19												
Decount plasmane												
Section												
Taple Season												
Yogian YW Yogian 111/202 Both Modelm Technology YO YO 472 1.58 But Mill Admit Additional N NEW Bern State 19 19 19 10								AT	CHF	245		0.00
Cappens	Yageo	TW	TWD	7,604	111,402	0.10						
Segrecom	ASML Holding			192	109,973							
Temesses CIII CHF 1088 2639 32491 3259 3250 327 CROWN US B 150 2439 32491 3259 3250 3250 3250 3250 3250 3250 3250 3250							Starpower Semiconductor	CN	CNY	31	996	0.00
Section	Temenos	CH	CHF	1,008	76,531	0.07						
COW 15 18 150 445 77.54 20 12 CAMPS (Ceres Florery Technology CM 17 18 557 000 14 18 18 157 000 14 18 18 157 000 14 18 18 157 000 14 18 18 157 000 14 18 18 157 000 14 18 18 157 000 14 18 18 18 18 18 18 18 18 18 18 18 18 18												
March Marchacharing							LONGi Green Energy Technology	CN	CNY	118	537	0.00
March Marc												
Semonth Institute P										123		
Service Composition Service Se							20100					
Fights		JP								-		
New Part Carbonicology 196 197												
DAC Technology												
Toys Orders		US	USD		43,443							
Komlon Co KR KR KRW 1,120 35,049 0.03 Komlaho Tichnology (I) USD 1,534 32,536 0.03 Komlaho Tichnology (II) USD 1,534 32,536 0.03 Komlaho Tichnology (II) USD 1,534 32,536 0.03 Komlaho Tichnology (II) USD 1,535 23,431 0.03 Komlaho Tichnology (II) USD 1,535 23,431 0.03 Komlaho Tichnology (III) USD 1,535 0.03 Kom							Meituan (B)	CN	HKD	19,060		0.28
Infel												
Kanishan Ischnology (8)												
Samson JP JPY 2,565 28,555 20,555												
Powertender Technology												
Peatlangster International MY KID 214,412 27,492 0.03												
Socionest PP PV 550 26,159 0.02 Celtec Holdings TW TWD 14,589 25,250 0.02 Alzama Echnologies US USD 3.00 22,269 0.02 Alzama Echnology H USD 2,155 14,851 0.15 Alzama Echnology H USD 2,155 0.1												
Getocholdings												
Akamani Echnologides US USD 300 22,266 0.02 Paga John's International US USD 2,155 144,831 0.14 0.15 Interpretational Composition of the Compositi												
Indepsile Service Se												
Boltic Classifieds Group GB												
AEM Heldridings SG SGD 9,227 21,278 0.02 1												
Hammediss Photonics Phot							Tata Motors	IN	INR	20,818	112,307	0.10
Delta Electronics												
Pegasystems US	Delta Electronics	TW	TWD	2,185	19,354	0.02						
Samsung Electronics Perpetual (Pref"d)							Entain			6,447	106,088	0.10
Obic PL PLN 2,620 17,901 0.02 0.02												
Shoper		JP	JPY		17,901	0.02						
Opt Machine Vision Technology											89,193	0.08
SEEK AU AUD 1,034 15,217 0.01 Semsonite International US HKD 28,242 89,832 0.08 Baidu (A) CN HKD 1,953 14,250 0.01 Semsonite International US HLD 2,242 80,832 0.01 giftee 19 19P 19P 864 12,913 0.01 Sea ADR SG USD 1,335 77,329 0.07 1,717 1,717 0.01 Sea ADR SG USD 1,335 77,4523 0.07 1,717 0.01 Sea ADR SG USD 1,335 77,4523 0.07 Non Illumore 1,717 0.01 Non Illumore 1,717 0.01 Non Illumore 1,717 0.01 Non Illumore												
Baildu (A)					15,217							
FFT												
Syocera JP JPY 265 12,573 0.01 Sona BIM Precision Forging IN INR 13,379 71,288 0.07 Beisen Holding CN HKD 8,166 11,919 0.01 Hyundia Mobis KR KRW 454 66,795 0.06 NEC JP JPY 337 11,720 0.01 Compagnie Financiere Richemont (A) CH CHF 447 66,795 0.06 NEC JP JPY 337 11,720 0.01 Compagnie Financiere Richemont (A) CH CHF 447 66,795 0.06 NEC JP JPY 491 11,705 0.01 Compagnie Financiere Richemont (A) CH CHF 447 66,795 0.06 NEC JP JPY 309 11,105 0.01 Persimmon GB GBP 4,361 65,301 0.06 NEC JP JPY 309 11,105 0.01 Persimmon GB GBP 4,361 65,301 0.06 NEC JP JPY 309 11,105 0.01 Persimmon GB GBP 4,361 65,301 0.06 NEC JP JPY 309 11,105 0.01 Persimmon GB GBP 4,361 65,301 0.06 NEC JP JPY 309 11,105 0.01 Persimmon GB GBP 4,361 65,301 0.06 NEC JP JPY 309 11,105 0.01 Persimmon GB GBP 4,361 65,301 0.06 NEC JP JPY 309 11,105 0.01 Persimmon GB GBP 4,361 65,301 0.06 NEC JP JPY 309 11,105 0.01 Persimmon GB GBP 4,361 65,301 0.06 NEC JP JPY 309 11,105 0.01 Persimmon GBP GBP 4,361 65,301 0.06 NEC JP JPY 309 11,105 0.01 Persimmon GBP GBP 4,361 65,301 0.06 NEC JP JPY 1,081 MIN												
NEC JP JPY 337 11,720 0.01 Compagnie Financiere Richemont (A) CH CHF 447 66,795 0.08 10 1,005 0.01 1,005 0.01 1,005 0.01 1,005 0.01 1,005 0.01								IN	INR	13,379	71,288	0.07
Justsystems												
Unac												
SKP Resources MY MYR 35,802 9,470 0.01 Denso JP JPY 1,078 58,712 0.05 HCL Technologies IN INR 777 9,190 0.01 Ryohin Keikaku JP JPY 6,135 58,714 0.05 VS Industry MY MYR 52,905 8,774 0.01 China Yongda Automobiles Services Holdings CN HKD 94,655 57,564 0.05 Domain Holdings (Australia) AU AUD 4,194 8,454 0.01 Li Ning CN HKD 8,530 55,126 0.05 Taiwan Union Technology TW TWD 4,301 8,425 0.01 Oriental Land JP JPY 1,690 54,117 0.05 Korze JP JPY 1126 8,419 0.01 Descente JP JPY 1,871 53,632 0.05 Karaba JP JPY 1,341 8,350 0.01 Zhongsheng Group Holdings CN <td< td=""><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td>JPY</td><td></td><td></td><td></td></td<>									JPY			
HCL Technologies												
VS Industry MY MYR 52,905 8,774 0.01 China Yongda Automobiles Services Holdings CN HKD 94,655 57,564 0.05 Domain Holdings (Australia) AU AUD 4,194 8,434 0.01 China Yongda Automobiles Services Holdings CN HKD 94,655 57,564 0.05 Taiwan Union Technology TW TWD 4,301 8,425 0.01 Oriental Land JP JPY 1,690 54,117 0.05 Rorze JP JPY 126 8,419 0.01 Descente JP JPY 1,871 53,632 0.05 Roradura Shinsho JP JPY 1,341 8,320 0.01 Descente JP JPY 1,871 53,632 0.05 Plus Alpha Consulting JP JPY 424 8,183 0.01 Descente JN JPY 1,871 53,632 0.05 Shibaura Electronics JP JPY 193 7,322 0.01 Deckers Out												
Taiwan Union Technology TW TWD 4,301 8,425 0.01 Oriental Land JP JPY 1,690 54,117 0.05 Rorze JP JPY 126 8,419 0.01 Descente JP JPY 1,871 53,632 0.05 Romakura Shinsho JP JPY 1,341 8,320 0.01 Zhongsheng Group Holdings CN HKD 13,341 51,533 0.05 Plus Alpha Consulting JP JPY 424 8,183 0.01 OPAP GR EUR 3,315 51,533 0.05 Shibaura Electronics JP JPY 193 7,322 0.01 Descente US USD 103 44,024 0.04 Advantech TW TWD 625 6,844 0.01 Descente CN HKD 2,727 43,963 0.04 Advantech JP JPY 260 6,632 0.01 Whitbread GB GBP 1,155 42,765 0.04 Kakao KR KRW 162 6,408 0.01 Dream International HK HKD 78,235 41,157 0.04 Foxconn Industrial Internet (A) CN CNY 2,923 6,172 0.01 Sumitomo Electric Industries JP JPY 3,526 40,638 0.04 Innoviz Technology Service IL USD 2,586 6,079 0.01 Mercedes-Benz Group DE EUR 559 39,443 0.04 Endava ADR GB BUSD 116 6,033 0.01 Sumitomo Forestry JP JPY 1,188 37,409 0.03 Sumsung SDI KR KRW 12 5,780 0.01 Alibaba Group Holding ADR CN USD 487 37,409 0.03 Sumsung SDI KR KRW 12 5,780 0.01 Charter Communications (A) US USD 111 36,6969 0.03 SEMITEC												
Rorze JP JPY 126 8,419 0.01 Descente JP JPY 1,871 53,632 0.05 Kamakura Shinsho JP JPY 1,341 8,320 0.01 Zhongsheng Group Holdings CN HKD 13,341 51,533 0.05 Plus Alpha Consulting JP JPY 424 8,183 0.01 OPAP GR EUR 3,315 51,251 0.05 Shibaura Electronics JP JPY 193 7,322 0.01 Deckers Outdoor US USD 103 44,024 0.04 Advantech TW TWD 625 6,844 0.01 NetEase CN HKD 2,727 43,963 0.04 Kago KR KRW 162 6,408 0.01 Dream International HK HK HKD 78,235 41,157 0.04 Kakoa KR KRW 162 6,408 0.01 Dream International HK HK HKD												
Kamakura Shinsho JP JPY 1,541 8,320 0.01 Zhongsheng Group Holdings CN HKD 13,341 51,533 0.05 Plus Alpha Consulting JP JPY 424 8,183 0.01 OPAP GR EUR 3,351 51,533 0.05 Shibaura Electronics JP JPY 193 7,322 0.01 Deckers Outdoor US USD 103 44,024 0.04 Advantech TW TWD 625 6,844 0.01 NetEase CN HKD 2,727 43,963 0.04 Kakao KR KRW 162 6,408 0.01 Whitbread GB GBP 1,156 42,765 0.04 Kakao KR KRW 162 6,408 0.01 Dream International HK HKD 78,235 41,765 0.04 Foxcorn Industrial Internet (A) CN CN 2,923 6,172 0.01 Allegro PL PLN 5,714												
Shibaura Electronics JP	Kamakura Shinsho			1,341	8,320	0.01	Zhongsheng Group Holdings	CN	HKD	13,341	51,533	0.05
Advantech Advantech Advantech Argo Graphics JP JPY 260 6,632 0.01 Whitbread GB GBBP 1,156 42,765 0.04 Whitbread GB GBBP 1,156 42,765 0.04 Whitbread GB GBBP 1,156 42,765 0.04 Whitbread GB GBBP 1,156 42,765 0.04 Whitbread GB GBBP 1,156 42,765 0.04 Milegro PL PLN 5,714 40,771 0.04 Foxconn Industrial Internet (A) CN CNY 2,923 6,172 0.01 Sumitomo Electric Industries JP JPY 3,526 40,638 0.04 Innoviz Technology Service IL USD 2,586 6,079 0.01 Mercedes-Benz Group DE EUR 559 39,443 0.04 Mercedes-Benz Group DE EUR 559 39,443 0.04 Daqo New Energy ADR CN USD 116 6,033 0.01 Sumitomo Forestry JP JPY 1,188 37,409 0.03 Semsung SDI KR KRW 12 5,780 0.01 Charter Communications (A) US USD 111 36,0696 0.03 SEMITEC												
Argo Graphics JP JPY 260 6,632 0.01 Whitbread GR GBP 1,156 42,765 0.04 Kakoo KR KRW 162 6,408 0.01 Dream International HK HKD 78,235 41,157 0.04 m-up Holdings JP JPY 770 6,316 0.01 Dream International HK HKD 78,235 41,157 0.04 Foxconn Industrial Internet (A) CN CNY 2,923 6,172 0.01 Sumitomo Electric Industries JP JPY 3,526 40,673 0.04 Innoviz Technology Service IL USD 2,586 6,079 0.01 Mercedes-Benz Group DE EUR 559 39,443 0.04 Endava ADR GB USD 116 6,033 0.01 Sumitomo Forestry JP JPY 1,954 38,170 0.04 Daqo New Energy ADR CN USD 148 5,995 0.01 Alibaba Group Holding ADR		TW										
Kakao KR KRW 162 6,408 0.01 Dream International HK	Argo Graphics	JP	JPY	260	6,632	0.01						
Foxconn Industrial Internet (A)							Dream International	HK	HKD	78,235	41,157	0.04
Innoviz Technology Service												
Endava ADR GB USD 116 6,033 0.01 Sumitomo Forestry JP JPY 1,954 38,170 0.04 Dago New Energy ADR CN USD 148 5,995 0.01 Suzuki Motor JP JPY 1,188 37,409 0.03 Wistron TW TWD 4,369 5,992 0.01 Alibaba Group Holding ADR CN USD 487 37,409 0.03 Samsung SDI KR KRW 12 5,780 0.01 Charter Communications (A) US USD 111 36,969 0.03 SEMITEC JP JPY 426 5,593 0.01 Yamaha JP JPY 1.013 36,014 0.03	Innoviz Technology Service	IL	USD	2,586	6,079	0.01						
Wistron TW TWD 4,369 5,992 0.01 Alibaba Group Holding ADR CN USD 487 37,409 0.03 Samsung SDI KR KRW 12 5,780 0.01 Charter Communications (A) US USD 111 36,969 0.03 SEMITEC JP JPY 426 5,593 0.01 Yamaha JP JPY 1.013 36,014 0.03							Sumitomo Forestry	JP	JPY	1,954	38,170	0.04
Samsung SDI KR KRW 12 5,780 0.01 Charler Communications (A) US USD 111 36,969 0.03 SEMITEC JP JPY 426 5,593 0.01 Yamaha JP JPY 1.013 36,014 0.03												
SEMITEC JP JPY 426 5,593 0.01 Yamaha JP JPY 1.013 36,014 0.03	Samsung SDI	KR	KRW	12	5,780	0.01						
	SEMITEC Innodisk	JP TW	JPY TWD	426 589	5,593 5,191	0.01 0.00						

	Country Code		Shares or Nominal	Market Value EUR	% Net Assets		Country Code		Shares or Nominal	Market Value EUR	% Net Assets
Crystal International Group	НК	HKD	93,501	32,641	0.03	Nexteer Automotive Group	US	HKD	4,105	2,080	0.00
Open House	JP CN	JPY	897	32,364	0.03	Asset World (F)	TH	THB	14,666	2,067	0.00
Focus Media Information Technology (A) Koito Manufacturing	CN JP	CNY JPY	37,458 1,779	31,580 31,038	0.03	Compass Group Tongcheng Travel Holdings	GB CN	GBP HKD	84 1,024	2,017 1,967	0.00
InterContinental Hotels Group	GB	GBP	498	30,997	0.03	Xpeng (A)	CN	HKD	452	1,965	0.00
Autoliv SDR	SE	SEK	396	30,629	0.03	Faurecia	FR	EUR	104	1,945	0.00
Afya Sun International	BR ZA	USD ZAR	2,784 13,574	29,835 27,555	0.03	Zalando Volkswagen (Pref'd)	DE DE	EUR EUR	48 14	1,802 1,756	0.00
WPP (GB)	GB	GBP	2,570	27,153	0.03	Teejay Lanka	LK	LKR	18,008	1,718	0.00
ABC-Mart	JP	JPY	512	26,317	0.02	Chaowei Power Holdings	CN	HKD	8,724	1,665	0.00
Crocs	US	USD	230	25,551	0.02	Schibsted (A)	NO	NOK	102	1,631	0.00
STS Holding BYD (H)	PL CN	PLN HKD	5,750 926	25,454 25,353	0.02	Makalot Industrial Future	TW GB	TWD GBP	233 119	1,528 1,527	0.00
Pan Pacific International Holdings	JP	JPY	1,479		0.02	Just Eat Takeaway.com	NL	EUR	94	1,499	0.00
Expedia Group	US	USD	291	24,757	0.02	Airtrip	JP	JPY	75	1,370	0.00
Burlington Stores	US	USD	133	23,378	0.02	Musti Group	FI	EUR	73	1,362	0.00
BYD (A) Pepco Group	CN GB	CNY PLN	690 2,520	23,124 21,914	0.02	Fu Shou Yuan International Group Bafang Electric Suzhou	CN CN	HKD CNY	1,800 112	1,322 1,313	0.00
Dr Ing hc F Porsche (Pref'd)	DE	EUR	192	21,793	0.02	MegaStudyEdu	KR	KRW	28	1,197	0.00
Famous Brands	ZA	ZAR	6,729	21,784	0.02	Coupang (A)	US	USD	71	1,064	0.00
Resorttrust Advance Auto Parts	JP US	JPY USD	1,454 191	21,732 21,609	0.02	Mobile World Investment City Chic Collective	VN AU	VND AUD	597 3,071	903 897	0.00
Brilliance China Automotive Holdings	HK	HKD	54,994	20,916	0.02	momo.com	TW	TWD	35	854	0.00
Yum China Holdings	CN	HKD	376	20,802	0.02	G8 Education	AU	AUD	1,154	845	0.00
Home Product Center (F)	TH	THB	55,204	20,549	0.02	XD	CN	HKD	286	818	0.00
Toyo Tire & Rubber Pepkor Holdings	JP ZA	JPY ZAR	1,871 23,328	20,132 19,577	0.02	Vivendi JD Sports Fashion	FR GB	EUR GBP	81 430	802 790	0.00
Ross Stores	US	USD	193	18,486	0.02	Creema	JP	JPY	213	581	0.00
Neusoft Education Technology	CN	HKD	50,030	18,476	0.02	Unerry	JP	JPY	20	539	0.00
NetEase ADR	CN	USD	223	18,090	0.02	Midea Group (A) (CN)	CN	CNY	57	426	0.00
Zhejiang Supor (A) Churchill Downs	CN US	CNY USD	2,549 65	17,168 17,132	0.02	Experience Lao Feng Xiang (B)	AU CN	AUD USD	1,596 86	278 277	0.00
China Tourism Group Duty Free (A)	CN	CNY	784	16,529	0.02	Bafang Electric Suzhou	CN	CNY	24	276	0.00
PDD Holdings ADR	IE	USD	266	16,502	0.02	888 Holdings	GI	GBP	291	265	0.00
Vail Resorts	US JP	USD JPY	74 724	16,044 15,831	0.01	China Xinhua Education Group Bukalapak.com	CN ID	HKD IDR	2,657 16,898	249	0.00
Rinnai Genting (Malaysia)	MY	MYR	16,340	15,621	0.01	Mercari	JP	JPY	15,070	247 229	0.00
Jumbo	GR	EUR	745	15,564	0.01	Tokyotokeiba	JP	JPY	6	161	0.00
Pico Far East Holdings	HK	HKD	99,533	15,185	0.01	Plan B Media WTS 13/01/2025	TH	THB	986	59	0.00
China Tourism Group Duty Free (A)	CN GB	CNY	699	14,737 14,253	0.01	Enjin	JP HK	JPY HKD	1 477	21	0.00
Dr. Martens Stellantis	NL	GBP EUR	7,530 929	13,929	0.01	Magnificent Hotel Investment	пк	пки	1,477_	8,575,475	8.02
Ferrari	IT	USD	55	13,873	0.01				=	0,5/5,4/5	0.02
Kadokawa	JP	JPY	698	13,458	0.01	Consumer Staples					
Capcom	JP ID	JPY IDR	382 2,009,422	12,997 12,976	0.01	Walmart	US	USD	3,059	419,087	0.39
GoTo Gojek Tokopedia Oppein Home Group (A)	CN	CNY	2,009,422 856	12,976	0.01	Reckitt Benckiser Group	GB	GBP	5,406	396,109	0.37
Yonex	JР	JPY	1,154	12,446	0.01	British American Tobacco (UK)	GB	GBP	10,116	337,396	0.32
Nojima	JP	JPY	1,257	12,203	0.01	Unilever Coca-Cola	GB US	GBP USD	6,610 5,761	334,158 333,497	0.31 0.31
Tokyo Base	JP JP	JPY JPY	4,071 968	12,165 11,906	0.01	PepsiCo	US	USD	1,869	323,345	0.30
Tsuburaya Fields Holdings Pop Mart International Group	CN	HKD	5,008	10,972	0.01	Koninklijke Ahold Delhaize	NL	EUR	9,520	297,228	0.28
Dominos Pizza Enterprises	AU	AUD	339	10,232	0.01	Nestle	CH	CHF	2,508	291,974	0.27
K's Holdings	JP	JPY	1,269	10,204	0.01	Procter & Gamble CP ALL (F)	US TH	THB	1,808 149,153	257,064 256,550	0.24
Hankook Tire & Technology PWR Holdings	KR AU	KRW AUD	427 1,599	9,965 9,655	0.01	China Mengniu Dairy	HK	HKD	66,813	243,943	0.23
Lovisa Holdings	AU	AUD	603	9,655	0.01	Associated British Foods	GB	GBP	10,126	225,710	0.21
Central Automotive Products	JP	JPY	456	8,783	0.01	L'Oreal	FR	EUR GBP	490	212,093	0.20
Flutter Entertainment (IE)	IE	EUR	48	8,686	0.01	Coca-Cola HBC Beiersdorf	CH DE	EUR	6,504 1,379	179,647 174,635	0.17 0.16
Nitori Holdings Midea Group (A)	JP CN	JPY CNY	73 1,118	8,436 8,302	0.01	Tesco	GB	GBP	51,182	163,947	0.15
Chow Sang Sang Holdings International	HK	HKD	6,664	7,931	0.01	Unilever	GB	EUR	3,010	152,058	0.14
JD.com ADR	CN	USD	242	7,775	0.01	Thai Beverage	TH	SGD	310,564	135,165	0.13
MakeMyTrip	IN	USD	341	7,222	0.01	Kweichow Moutai (A) Sysco	CN US	CNY USD	527 1,747	121,303 121,097	0.11 0.11
Xingda International Holdings Star Entertainment Group	CN AU	HKD AUD	37,175 9,016	6,911 6,901	0.01	Monster Beverage	US	USD	2,258	113,932	0.11
Informa	GB	GBP	838	6,900	0.01	US Foods Holding	US	USD	3,034	105,322	0.10
Plan B Media	TH	THB	31,758	6,869	0.01	AAK Pernod Ricard	SE FR	SEK EUR	5,158 438	94,128 91,668	0.09 0.09
Wilcon Depot	PH	PHP	13,945	6,602	0.01	JDE Peet's	NL	EUR	3,146	86,824	0.07
Selamat Sempurna Map Aktif Adiperkasa	ID ID	IDR IDR	65,911 21,099	6,329 5,996	0.01	Tyson Foods (A)	US	USD	1,398	78,846	0.07
Lao Feng Xiang (A)	CN	CNY	670	5,899	0.01	Indofood Sukses Makmur	ID	IDR	168,421	67,111	0.06
Coats Group	GB	GBP	6,235	5,556	0.01	Sprouts Farmers Market	US US	USD USD	2,022	63,302 62,490	0.06
Hyundai Motor	KR	KRW	41	5,486	0.01	Ingredion Ajinomoto	JP	JPY	651 1,819	59,199	0.06
Texwinca Holdings Phu Nhuan Jewelry	HK VN	HKD VND	32,880 1,774	5,317 5,275	0.00	Dollar Tree	US	USD	417	58,055	0.05
Maruti Suzuki India	IN	INR	52	5,004	0.00	Danone	FR	EUR	922	55,286	0.05
Focus Media Information Technology (A)	CN	CNY	5,905	4,983	0.00	Diageo	GB JP	GBP JPY	1,239 707	51,145 48,192	0.05 0.05
Proto	JP	JPY	581	4,592	0.00	Yakult Honsha Shiseido	JP	JPY	968	43,843	0.03
Hanon Systems H World Group ADR	KR CN	KRW USD	720 98	4,476 4,165	0.00	BJ's Wholesale Club Holdings	US	USD	627	43,434	0.04
BYD (A)	CN	CNY	121	4,043	0.00	Jeronimo Martins	PT	EUR	1,771	40,547	0.04
AllHome	PH	PHP	117,188	4,025	0.00	Asahi Group Holdings Morinaga Milk Industry	JP JP	JPY JPY	1,141 1,151	39,897 39,238	0.04
Bloomberry Resorts	PH	PHP	22,667	3,892	0.00	Shoprite Holdings	ZA	ZAR	3,446	38,039	0.04
Hermes International Sanrio	FR JP	EUR JPY	2 91	3,805 3,802	0.00	Anheuser-Busch InBev	BE	EUR	643	37,973	0.04
Vistry Group	GB	GBP	412	3,671	0.00	Coca-Cola European Partners (US)	GB	USD	586	33,940	0.03
Pacific Textiles Holdings	HK	HKD	11,895	3,463	0.00	Coles Group SPAR Group	AU ZA	AUD ZAR	3,012 4,680	32,932 32,531	0.03
Genting (Malaysia)	MY	MYR	6,201	3,418	0.00	Kweichow Moutai (A)	CN	CNY	135	31,176	0.03
Pirelli & C Nien Made Enterprise	IT TW	EUR TWD	709 335	3,364 3,332	0.00	Indofood CBP Sukses Makmur	ID	IDR	47,297	30,928	0.03
Koshidaka Holdings	JP	JPY	387	2,964	0.00	Dashenlin Pharmaceutical Group (A)	CN	CNY	6,638	29,886	0.03
Takashimaya	JP	JPY	213	2,844	0.00	Spectrum Brands Holdings	US AU	USD AUD	488	29,732	0.03
Kotobukiya	JP	JPY	44	2,789	0.00	Treasury Wine Estates Bunge	US	USD	3,353 304	28,084 25,516	0.03 0.02
Vitesco Technologies Group Flutter Entertainment	DE IE	EUR GBP	45 13	2,760 2,281	0.00	Rohto Pharmaceutical	JP	JPY	1,218	22,874	0.02
Fast Food Indonesia	ID	IDR	46,459	2,240	0.00	Wilmar International	SG	SGD	8,421	22,528	0.02
FreakOut Holdings	JP	JPY	208	2,189	0.00	Keurig Dr Pepper	US	USD	756	22,275	0.02
Shine Justice	AU	AUD	4,752	2,152	0.00	Budweiser Brewing Co APAC Essity (B)	HK SE	HKD SEK	8,388 716	21,926 19,657	0.02
Texhong International Group Next	HK GB	HKD GBP	3,254 28	2,149 2,143	0.00	Woolworths Group	AU	AUD	809	18,895	0.02
Perfect World (A) (China)	CN	CNY	731	2,100	0.00	Uni-Charm Indonesia	ID	IDR	258,178	18,476	0.02
			, 51	2,.00							

Schedule of Investments as at 30 April 2023

Foshan Haitian Flavouring & Food (CN)	56,258 0.05 54,561 0.05 51,965 0.05 46,689 0.04 45,957 0.04 44,525 0.04 40,504 0.04 38,482 0.04 36,117 0.03 35,875 0.03 35,483 0.03 35,483 0.03 35,483 0.03 35,174 0.03 35,174 0.03 37,695 0.03 27,544 0.03 27,695 0.03 27,544 0.03 26,858 0.03 27,644 0.02 24,462 0.02 24,462 0.02 23,382 0.02 23,382 0.02 23,382 0.02 23,383 0.02 23,383 0.02 23,383 0.02 23,383 0.02
Universal Political Chain Boldings	51,965 0.05 46,689 0.04 45,957 0.04 44,525 0.04 42,094 0.04 38,482 0.04 36,117 0.03 35,875 0.03 35,483 0.03 35,174 0.03 34,849 0.03 35,174 0.03 27,695 0.03 27,544 0.03 26,858 0.03 26,509 0.02 25,646 0.02 24,462 0.02 23,382 0.02 23,382 0.02 23,382 0.02
Korobuki Spirits JP JPY 234 15,608 0.01 Laboratory Corp of America Holdings US USD 224 Loobaixing Pharmacy Chain CN CNY 3,394 15,480 0.01 Viatris US USD 5,297	45,957 0.04 44,525 0.04 42,024 0.04 40,504 0.04 38,482 0.04 36,117 0.03 35,875 0.03 35,483 0.03 35,487 0.03 35,174 0.03 34,849 0.03 33,203 0.03 31,266 0.03 27,695 0.03 27,544 0.03 26,858 0.03 26,509 0.02 25,646 0.02 24,462 0.02 23,382 0.02 23,382 0.02 23,382 0.02 23,382 0.02
Laobaixing Pharmacy Chain	44,525 0.04 42,094 0.04 40,504 0.04 38,482 0.04 35,875 0.03 35,875 0.03 35,483 0.03 35,174 0.03 34,849 0.03 33,203 0.03 31,266 0.03 27,695 0.03 27,544 0.03 26,858 0.03 26,509 0.02 25,646 0.02 24,462 0.02 24,462 0.02 23,382 0.02 23,382 0.02 23,382 0.02
Nissui	40,504 0.04 38,482 0.04 36,117 0.03 35,875 0.03 35,483 0.03 35,487 0.03 35,174 0.03 34,849 0.03 37,265 0.03 27,544 0.03 26,858 0.03 26,509 0.02 25,646 0.02 24,462 0.02 23,382 0.02 23,382 0.02 23,382 0.02 21,305 0.02
Nongfu Spring (H)	38,482 0.04 36,117 0.03 36,187 0.03 35,875 0.03 35,483 0.03 35,174 0.03 34,849 0.03 31,266 0.03 27,695 0.03 27,544 0.03 26,858 0.03 26,509 0.02 25,646 0.02 24,462 0.02 24,462 0.02 23,382 0.02 23,338 0.02 19,305 0.02
President Chain Store TW TWD 1,769 14,105 0.01 Siemens Healthineers DE EUR 636 Universal Robina PH PHPP 5,866 14,102 0.01 Shenzhen Mindray Bio-Medical Electronics (A) CN CNY 889 Marks & Spencer Group GB GBP 7,379 13,820 0.01 Chularet Hospital (F) TH TH <t< td=""><td>35,875 0.03 35,483 0.03 35,487 0.03 35,174 0.03 34,849 0.03 33,203 0.03 31,266 0.03 27,695 0.03 27,544 0.03 26,509 0.02 25,646 0.02 24,462 0.02 23,382 0.02 23,382 0.02</td></t<>	35,875 0.03 35,483 0.03 35,487 0.03 35,174 0.03 34,849 0.03 33,203 0.03 31,266 0.03 27,695 0.03 27,544 0.03 26,509 0.02 25,646 0.02 24,462 0.02 23,382 0.02 23,382 0.02
Universal Robina	35,483 0.03 35,174 0.03 35,174 0.03 34,849 0.03 31,266 0.03 27,695 0.03 27,544 0.03 26,858 0.03 26,509 0.02 25,646 0.02 24,462 0.02 23,382 0.02 23,338 0.02 19,305 0.02
Proya Cosmetics (A) CN CNV 618 13,586 0.01 Granules India IN INR 10,558 Loobaixing Pharmacy Chain (A) CN CNY 2,926 13,345 0.01 Wuxi Biologics (Cayman) CN HKD 6,472 Heineken (Malaysia) MY MY MY 2,273 12,991 0.01 Bangkok Dusit Medical Services (F) TH THB 42,700 First Resources SG SGD 9,805 10,225 0.01 Envista Holdings US US USD 899 Osotspa (F) TH THB 11,016 8,633 0.01 Rajthanee Hospital TH THB 36,619 Japfa SG SGD 51,470 7,362 0.01 Medlive Technology CN HKD 27,594 China Resources Beer Holdings HK HKD 872 6,091 0.01 Centene US US US 424 Sheng Siong SG SGD 4,877 5,869	35,174 0.03 34,849 0.03 35,203 0.03 31,266 0.03 27,695 0.03 26,858 0.03 26,509 0.02 25,646 0.02 24,462 0.02 23,382 0.02 23,338 0.02 19,305 0.02
Heineken (Malaysia)	33,203 0.03 31,266 0.03 27,695 0.03 27,544 0.03 26,858 0.03 26,509 0.02 25,646 0.02 24,462 0.02 23,382 0.02 23,338 0.02 19,305 0.02
First Resources SG SGD 9,805 10,225 0.01 Envista Holdings US US USD 899 Osotspa (F) TH THB 11,016 8,633 0.01 Rajthanee Hospital TH THB 36,75 Mayora Indah (PT) ID ID 1DR 46,550 7,469 0.01 Medlive Technology CN HKD 27,504 Japfa SG SGD 51,470 7,362 0.01 Ocumension Therapeutics (H) CN HKD 26,361 China Resources Beer Holdings HK HKD 872 6,091 0.01 Centene US US USD 424 Sheng Siong SG SGD 4,877 5,869 0.01 WuXi AppTec (H) CN HKD 3,227 Industri Jamu Dan Farmasi Sido Muncul ID IDR 117,778 5,750 0.01 Avantor US US US 1,365 WH Group HK HKD 10,884 5,481 <td< td=""><td>31,266 0.03 27,695 0.03 27,544 0.03 26,858 0.03 26,509 0.02 25,646 0.02 24,462 0.02 23,382 0.02 23,338 0.02 19,305 0.02</td></td<>	31,266 0.03 27,695 0.03 27,544 0.03 26,858 0.03 26,509 0.02 25,646 0.02 24,462 0.02 23,382 0.02 23,338 0.02 19,305 0.02
Mayora Indah (PT) ID IDR 46,500 7,469 0.01 Medilive Technology CN HKD 27,504 Japfa SG SGD 51,470 7,362 0.01 Ocumension Therapeutics (H) CN HKD 27,504 China Resources Beer Holdings HK HKD 872 6,091 0.01 Centene US US US 424 Sheng Siong SG SGD 4,877 5,869 0.01 WXi AppTec (H) CN HKD 3,227 Industri Jamu Dan Farmasi Sido Muncul ID IDR 117,778 5,750 0.01 Avoitor US US USD 1,365 WH Group HK HKD 10,884 5,481 0.01 Otsuka Holdings JP JPY 759 Saigon Beer Alcohol Beverage VN VND 824 5,473 0.01 Medikaloka Hermina ID IDR 267,103 Haleon GB GBP 1,347 5,390 0.01 Gridols ADR<	27,544 0.03 26,858 0.03 26,509 0.02 25,646 0.02 24,462 0.02 23,382 0.02 23,333 0.02 19,305 0.02
Japfa SG SGD 51,470 7,362 0.01 Ocumension Therapeutics (H) CN HKD 26,361 China Resources Beer Holdings HK HKD 872 6,091 0.01 Centene US USD 424 Sheng Siong SG SGD 4,877 5,869 0.01 WuXi AppTec (H) CN HKD 3,227 Industri Jamu Dan Farmasi Sido Muncul ID IDR 117,778 5,750 0.01 Avantor US USD 1,365 WH Group HK HKD 10,884 5,481 0.01 Otsuka Holdings JP JPY 759 Saigon Beer Alcohol Beverage VN VND 824 5,473 0.01 Medikaloko Hermina ID IDR 267,103 Haleon GB GBP GBP 1,347 5,390 0.01 Grifols ADR ES USD 2,867 Asian Alliance International TH THB 41,118 5,251 0.00 Vieworks K	26,858 0.03 26,509 0.02 25,646 0.02 24,462 0.02 23,382 0.02 23,338 0.02 19,305 0.02
Sheng Siong SG SGD 4,877 5,869 0.01 WuXi AppTec (H) CN HKD 3,227 Industri Jamu Dan Farmasi Sido Muncul ID IDR 117,778 5,750 0.01 Avantor US USD 1,365 WH Group HK HKD 10,884 5,481 0.01 Avantor US USD 1,365 Saigon Beer Alcohol Beverage VN VND 824 5,473 0.01 Medikaloka Hermina ID IDR 267,103 Haleon GB GBP 1,347 5,390 0.01 Grifols ADR ES USD 2,867 Asian Alliance International TH THB 41,118 5,251 0.00 Vieworks KR KR KRW 762	25,646 0.02 24,462 0.02 23,382 0.02 23,338 0.02 19,305 0.02
Industri Jamu Dan Farmasi Sido Muncul ID IDR 117,778 5,750 0.01 Avantor US USD 1,365 USD 1	24,462 0.02 23,382 0.02 23,338 0.02 19,305 0.02
Saigon Beer Alcohol Beverage VN VND 824 5,473 0.01 Medikaloka Hermina ID IDR 267,103 Haleon GB GBP 1,347 5,390 0.01 Grifols ADR ES USD 2,867 Asian Alliance International TH THB 41,118 5,251 0.00 Vieworks KR KRW 762	23,338 0.02 19,305 0.02
Haleon GB GBP 1,347 5,390 0.01 Grifols ADR ES USD 2,867 Asian Alliance International TH THB 41,118 5,251 0.00 Vieworks KR KRW 762	19,305 0.02
	17,647 0.02 17,372 0.02
BGF retail KR KRW 38 4,855 0.00 Ramsay Health Care AU AUD 446 Tsingtao Brewery (H) CN HKD 471 4,560 0.00 Shandong Weigao Group Medical Polymer (H) CN HKD 10,318	17,367 0.02 15,922 0.01
Tsingtao Brewery (H) CN HKD 471 4,560 0.00 Shandong Weigao Group Medical Polymer (H) CN HKD 10,318 Asian Sea (F) TH THB 15,634 4,356 0.00 TG Therapeutics US US USD 689	15,030 0.01
Yixingtang Pharmaceutical (A) CN CNY 1,123 4,245 0.00 Shenzhen Mindray Bio-Medical Electronics (A) CN CNY 368 RFM PH PHP 74,283 3,948 0.00 I-Sens KR KRW 1,280	15,029 0.01 14,830 0.01
KT&G KR KRW 66 3,845 0.00 Peijia Medical CN HKD 11,965	13,696 0.01
LG Household & Health Care KR KRW 8 3,530 0.00 Pro Medicus AU AUD 361 Century Pacific Food PH PHP 7,967 3,368 0.00 Cochlear AU AUD 83	13,385 0.01 12,304 0.01
Amorepacific KR KRW 39 3,287 0.00 Fisher & Paykel Healthcare (AU) NZ AUD 676	10,420 0.01
JD Health International CN HKD 481 3,137 0.00 Convatec Group GB GBP 4,140 Tingyi Cayman Islands Holding CN HKD 1,883 2,978 0.00 Genmab DK DKK 26	10,370 0.01 9,618 0.01
Vinda International Holdings HK HKD 1,257 2,975 0.00 Sunwels JP JPY 395	8,304 0.01
AustAsia Group CN HKD 7,853 2,925 0.00 Smith & Nephew GB GBP 538 Inner Mongolia Yili Industrial Group CN CNY 746 2,884 0.00 Interojo KR KRW 180	8,065 0.01 4,337 0.00
Wuliangye Yibin (A) CN CNY 119 2,624 0.00 Apollo Hospitals Enterprise IN INR 84	4,209 0.00
Foshan Haitian Flavouring & Food (A) (HK) CN CNY 260 2,401 0.00 Richter Gedeon NYRT HU HUF 177 Dashenlin Pharmaceutical Group (A) CN CNY 528 2,380 0.00 JMDC JP JP JPY 90	3,889 0.00 2,912 0.00
Carlsberg (B) DK DKK 16 2,341 0.00 InBody KR KRW 137 Japfa Comfeed Indonesia ID IDR 33,371 2,145 0.00 Kalbe Farma ID IDR 17,994	2,567 0.00 2,359 0.00
Heineken Holding (A) NL EUR 24 2,107 0.00 Fresenius SE & Co DE EUR 87	2,282 0.00
Bumitama Agri ID SGD 5,016 1,963 0.00 Hikma Pharmaceuticals JO GBP 99 Ocado Group GB GBP 323 1,857 0.00 Indivior GB GBP 117	2,077 0.00 2,033 0.00
Synlait Milk NZ AUD 1,987 1,772 0.00 Beijing Chunlizhengda Medical Instruments CN HKD 832	1,924 0.00
Luzhou Laojiao (A) CN CNY 56 1,652 0.00 Dentium KR KRW 20 DFI Retail Group Holdings HK USD 599 1,632 0.00 GSK GB GBP 112	1,910 0.00 1,842 0.00
Yifeng Pharmacy Chain CN CNY 220 1,434 0.00 Tempo Scan Pacific ID IDR 18,669	1,615 0.00
Bega Cheese AU AUD 588 1,338 0.00 Zai Lab ADR CN USD 50 Anadolu Efes Biracilik Ve Malt TR TRY 455 1,335 0.00 WuXi AppTec CN CNY 170	1,592 0.00 1,505 0.00
Cisarua Mountain Dairy ID IDR 3,082 905 0.00 Sartorius Stedim Biotech FR EUR 5	1,327 0.00
Convenience Retail Asia HK HKD 4,897 509 0.00 Pharmaron Beijing (H) CN HKD 330 Tsingtao Brewery (A) CN CNY 24 361 0.00 Shenzhen New Industries Biomedical CN CNY 158	1,293 0.00 1,092 0.00
Sariguna Primatirta ID IDR 8,794 274 0.00 Hangzhou Tigermed Consulting (H) CN HKD 143 C&C Group (GB) IE GBP 13 22 0.00 Synlab DE EUR 102	1,077 0.00 978 0.00
7.112.677 6.65 Venus MedTech Hangzhou (H) CN HKD 650	822 0.00
Sosi Group JP JPY 45	803 0.00 799 0.00
Remegen (H) CN HKD 135	717 0.00
Novo Nordisk (B) (DK) DK DKK 4,082 615,862 0.58 Pay Technology (A) CN CNV 1.4	675 0.00 514 0.00
Boston Scientific US USD 12,465 595,520 0.55 Hoya JP JPY 5	466 0.00
Sanofi FR EUR 5,337 533,698 0.50 Immulep AU AUD 2,073 Arreny NI FIIP 1	331 0.00 319 0.00
Roche Holding CH CHF 1,5/5 591,729 0.5/ Asymchem Laboratories Tianjin CN CNY 17	274 0.00
Danaher US USD 1,440 311,570 0.29 Joint Laboratories (China) CN CNY 42 Danaher US USD 1,440 311,570 0.29 Joint Laboratories (China) CN CNY 21	271 0.00 249 0.00
Coloplast (B) DK DKK 1,986 259,261 0.24 Pharmaron Beijing (A) CN CNY 31 Elevance Health US USD 600 255,720 0.24	198 0.00
AstraZeneca (GB) GB GBP 1,895 253,706 0.24	8,936,228 8.35
Bristol-Myers Squibb US USD 3,756 226,509 0.21 Roche Holding (BR) CH CHF 711 218,587 0.20 Financials	
Alnylam Pharmaceuticals US USD 1,149 209,284 0.20 Fidelity US Quality Income UCITS ETF IE GBP 590,049 Sonova Holding (B) CH CHF 668 191,257 0.18 AIA Group HK HKD 79,843	5,205,932 4.87 785,730 0.73
Novartis CH CHF 2,052 190,091 0.18 Visa US USD 2,850	600,437 0.56
Insulet US USD 596 170,766 0.16 ICICI Bank IN INR 46,053 Horizon Therapeutics US USD 1,573 159,057 0.15 Morgan Stanley US USD 5,683	469,654 0.44 463,465 0.43
Gerresheimer DE EUR 1,353 133,534 0.12 Axis Bank IN INR 44,046	420,781 0.39
Tecan Group CH CHF 313 123,284 0.12 Prudential (UK) GB GBP 29,071 Qiagen (DE) NL EUR 2,966 120,133 0.11 Wells Fargo US USD 10,835	401,338 0.38 388,437 0.36
Straumann Holdings CH CHF 815 110,732 0.10 Allianz DE EUR 1,682	382,681 0.36
CVS Health US USD 1,627 108,194 0.10 Arthur J Gallagher US USD 2,018 Alcon CH CHF 1,498 98,670 0.09 Progressive US USD 2,916	373,929 0.35 356,868 0.33
Fresenius Medical Care DE EUR 2,167 95,444 0.09 Deutsche Boerse DE EUR 1,892	327,204 0.31
Amgen US USD 406 87,920 0.08 Bank Central Asia ID IDR 538,487 Astellas Pharmaceutical JP JPY 6,256 85,359 0.08 3i Group GB GBP 12,906	301,452 0.28 259,877 0.24
Humana US USD 162 77,341 0.07 Hannover Rueck DE EUR 1,298 CSL AU AUD 424 76,634 0.07 HDFC Bank IN INR 13,136	251,234 0.23 245,666 0.23
ICON IE USD 437 76,397 0.07 Edenred FR EUR 3,701	218,037 0.20
Innovent Biologics CN HKD 17,087 74,169 0.07 Barclays GB GBP 117,214 McKesson US USD 214 70,298 0.07 Tryg DK DKK 9,972	213,551 0.20 213,390 0.20
Encompass Health US USD 1,117 63,833 0.06 Hong Kong Exchanges and Clearing HK HKD 5,624	211,002 0.20
Genus GB GBP 2,064 63,208 0.06 Partners Group Holding CH CHF 240 AmerisourceBergen US USD 389 58,704 0.05 St James's Place GB GBP 14,789	210,197 0.20 203,332 0.19
Lonza Group CH CHF 101 56,709 0.05 Natwest Group GB GBP 64,912	193,801 0.18
Koninklijke Philips NL EUR 2,948 56,269 0.05 RenaissanceRe Holdings BM USD 986	191,419 0.18

	Country Code		Shares or Nominal	Market Value EUR	% Net Assets		Countr Code	у Ссу	Shares or Nominal	Market Value EUR	% Net Assets
Zurich Insurance Group	СН	CHF	431	188,946	0.18	Huatai Securities (H)	CN	HKD	3,926	4,590	0.00
Muenchener Rueckversicherungs-Gesellschaft	DE	EUR	538	183,267	0.17	Noah Holdings ADR	CN	USD	302	4,464	0.00
Admiral Group United Overseas Bank (L)	GB SG	GBP SGD	6,798 8,968	179,027 172,424	0.17 0.16	BOC (Hong Kong) DB Insurance	HK KR	HKD KRW	1,488 73	4,252 4,176	0.00
Shriram Finance	IN	INR	11,624	171,965	0.16	China International Capital (H)	CN	HKD	2,187	4,155	0.00
Fiserv	US FR	USD EUR	1,318 3,630	145,446	0.14 0.13	China Pacific Insurance Group (H) Huatai Securities (A)	CN	HKD CNY	1,491 2,008	4,028	0.00
Worldline NN Group	PK NL	EUR	3,630 4,041	142,963 136,478	0.13	Federal Bank	CN IN	INR	2,008	3,697 3,676	0.00
Nexi	IT	EUR	18,033	135,357	0.13	Postal Savings Bank of China	CN	CNY	4,995	3,607	0.00
Bank Mandiri Persero Sampo (A)	ID Fl	IDR EUR	416,987 2,688	133,368 123,561	0.12 0.12	Tisco Financial Group Tisco Financial Group (F)	TH TH	THB THB	1,456 1,443	3,488 3,458	0.00
SCOR	FR	EUR	5,074	118,825	0.12	E.Sun Financial Holding	TW	TWD	4,490	3,304	0.00
AXA	FR	EUR	4,014	118,705	0.11	China Construction Bank (H)	CN	HKD	4,992	3,021	0.00
Tradeweb Markets (A) Prudential (HK)	US GB	USD HKD	1,705 7,931	109,079 108,112	0.10 0.10	GQG Partners CDI Ngern Tid Lor	US TH	AUD THB	3,577 5,217	2,943 2,940	0.00
Berkshire Hathaway (B)	US	USD	350	104,047	0.10	Bank BTPN Syariah	ID	IDR	21,703	2,869	0.00
Ping An Insurance Group (H) UniCredit	CN	HKD	15,671	103,295	0.10	SCB X (F)	TH	THB	1,023	2,815	0.00
DBS Group Holdings	IT SG	EUR SGD	5,703 4,547	102,312 101,692	0.10 0.10	Ping An Insurance Group (A) (China) Eurobank Ergasias	CN GR	CNY EUR	372 1,837	2,528 2,351	0.00
Bank Rakyat Indonesia Persero	ID	IDR	314,548	99,091	0.09	Ping An Bank (A)	CN	CNY	1,396	2,295	0.00
Bank Negara Indonesia Persero (L) Mitsubishi UFJ Financial Group	ID JP	IDR JPY	164,234 16,222	95,722 92,247	0.09 0.09	Kinnevik (B) Kiwoom Securities	SE KR	SEK KRW	142 33	2,108 2,102	0.00
HSBC Holdings (UK)	GB	GBP	13,495	88,242	0.07	Julius Baer Group	CH	CHF	31	2,037	0.00
Societe Generale	FR	EUR	3,939	86,753	0.08	China Merchants Bank (A)	CN	CNY	456	2,010	0.00
Sumitomo Mitsui Financial Group Piraeus Financial Holdings	JP GR	JPY EUR	2,260 37,087	83,773 79,366	0.08 0.07	Bank of Ningbo (A) AJ Bell	CN GB	CNY GBP	517 493	1,855 1,834	0.00
BNP Paribas (France)	FR	EUR	1,343	78,670	0.07	Judo Capital Holdings	AU	AUD	2,417	1,802	0.00
Tokio Marine Holdings	JP	JPY	4,169	75,780	0.07	NHN KCP	KR IN	KRW	230	1,753	0.00
MarketAxess Holdings Everest Re Group	US BM	USD USD	264 214	75,687 73,306	0.07 0.07	Repco Home Finance Aviva	GB	INR GBP	825 356	1,744 1,714	0.00
Direct Line Insurance Group	GB	GBP	36,944	72,264	0.07	Standard Chartered (UK)	GB	GBP	231	1,656	0.00
Credicorp (US)	PE ZA	USD ZAR	590 8,251	71,895 69,974	0.07 0.07	CITIC Securities (A)	CN SG	CNY SGD	599 6,229	1,651 1,632	0.00
Standard Bank Group Commonwealth Bank of Australia	AU	AUD	1,096	65,616	0.07	Yangzijiang Financial Holding Turkiye Is Bankasi	TR	TRY	3,184	1,606	0.00
Patria Investments	KY	USD	4,812	65,077	0.06	Swedbank (A)	SE	SEK	101	1,586	0.00
UBS Group Nu Holdings (Cayman Islands)	CH BR	CHF USD	3,494 13,377	64,162 61,977	0.06 0.06	Allfunds Group BAWAG Group	GB AT	EUR EUR	264 36	1,583 1,572	0.00
Oversea-Chinese Banking (L)	SG	SGD	7,060	60,469	0.06	Akbank Tas	TR	TRY	2,089	1,561	0.00
Absa Group	ZA	ZAR	6,850	60,250	0.06	China International Capital (H)	CN	CNY	266	1,468	0.00
Housing Development Finance HDFC Bank ADR	IN IN	INR USD	1,836 770	56,585 48,403	0.05 0.05	Vertex Technology Acquisition MA Financial Group	SG AU	SGD AUD	470 522	1,466 1,450	0.00
Legal & General Group	GB	GBP	17,949	47,883	0.04	Yapi ve Kredi Bankasi	TR	TRY	2,728	1,203	0.00
ASR Nederland	NL	EUR	1,168	46,550	0.04	ZhongAn Online P&C Insurance (H)	CN	HKD	419	1,180	0.00
FirstRand HDFC Standard Life Insurance	ZA IN	ZAR INR	14,276 7,695	45,492 45,230	0.04 0.04	Bridgepoint Group Erste Group Bank	GB AT	GBP EUR	291 23	799 758	0.00
Macquarie Group	AU	AUD	408	44,995	0.04	Vontobel Holding (BR)	CH	CHF	12	726	0.00
CIMB Group Holdings	MY ID	MYR IDR	41,074	42,245	0.04	IG Group Holdings	GB	GBP SEK	74 74	617	0.00
Bank Syariah Indonesia ORIX	JP	JPY	389,044 2,525	41,591 38,812	0.04 0.04	Svenska Handelsbanken (A) China Pacific Insurance Group (A)	SE CN	CNY	109	592 446	0.00
Metropolitan Bank & Trust	PH	PHP	40,450	38,767	0.04	Swiss Re	CH	CHF	4	379	0.00
Vinci Partners Investments	BR CN	USD HKD	5,050 32,068	37,599 35,092	0.04	M&G Baloise Holding	GB CH	GBP CHF	160 2	375 370	0.00
PICC Property & Casualty (H) Nasdaq	US	USD	678	33,782	0.03	Credit Saison	JP	JPY	28	353	0.00
TBC Bank Group	GE	GBP	1,218	32,699	0.03	Security Bank	PH	PHP	208	314	0.00
Wise Hong Leong Bank	GB MY	GBP MYR	5,211 7,774	32,658 31,808	0.03 0.03	Mizuho Financial Group Vertex Technology WTS 31/12/2029	JP SG	JPY SGD	6 141	83 19	0.00
Intesa Sanpaolo	IT	EUR	12,594	30,030	0.03	vertex reclinology with 31/12/2027	30	300	141_	18,417,516	
FinecoBank	IT	EUR	2,137	29,338	0.03				-	10,117,010	
Bank Of The Philippine Islands KakaoBank	PH KR	PHP KRW	16,225 1,793	28,551 26,776	0.03 0.03	Real Estate					
Houlihan Lokey	US	USD	318	26,396	0.02	Americald Realty Trust REIT	US US	USD USD	11,220 3,910	300,836	0.28 0.26
National Australia Bank	AU	AUD	1,307	22,746	0.02	Welltower REIT Vonovia	DE	EUR	12,605	278,983 247,378	0.23
Northern Trust ICICI Bank ADR	US IN	USD USD	320 1,041	22,394 21,337	0.02 0.02	China Resources Land	HK	HKD	50,052	210,760	0.20
Suncorp Group	AU	AUD	2,757	20,745	0.02	Sun Hung Kai Properties China Overseas Land & Investment	HK HK	HKD HKD	10,399	131,004 61,134	0.12 0.06
Pinnacle Investment Management Group	AU TW	AUD TWD	3,873	19,220 19,115	0.02	China Overseas Grand Oceans Group	HK	HKD	26,642 104,154	54,581	0.05
Chailease Holding Nordea Bank	FI	SEK	2,903 1,856	18,672	0.02	Ciputra Development	ID	IDR	521,690	32,079	0.03
Resona Holdings	JP	JPY	3,953	17,846	0.02	Capitaland Investment Singapore Pakuwon Jati	SG ID	SGD IDR	11,064 886,124	28,043 26,608	
Ares Management (A) SG Issuer -0.94% 21/09/2023	US LU	USD EUR	224 16,375	17,310 16,560	0.02 0.02	Goodman Group REIT	AU	AUD	2,139	24,895	0.02
SG ISSUER -0.74% 21/09/2025 Kruk	PL	PLN	195	15,992	0.02	Mitsubishi Estate	JP	JPY	1,857	20,697	0.02
Xero Investments 6.60% 02/12/2025	NZ	USD	20,580	15,798	0.01	Capitaland India Trust Supalai (F)	SG TH	SGD THB	27,515 20,884	20,413 11,753	
China Merchants Bank (H) Postal Savings Bank of China (H)	CN CN	HKD HKD	3,435 25,289	14,984 14,916	0.01 0.01	Land & Houses	TH	THB	41,197	10,721	0.01
Sompo Holdings	JP	JPY	394	14,876	0.01	Phoenix Mills	IN	INR	646	10,354	0.01
Home First Finance India	IN	INR	1,849	14,618	0.01	Weyerhaeuser REIT Robinsons Land	US PH	USD PHP	315 35,314	8,521 8,328	0.01 0.01
Muthoot Finance China Renaissance Holdings	IN CN	INR HKD	1,173 14,560	13,278 12,214	0.01 0.01	Land & Houses (F)	TH	THB	22,916	5,964	0.01
CTBC Financial Holding	TW	TWD	15,355	10,237	0.01	Mapletree Industrial Trust REIT	SG	SGD	3,417	5,532	
Far East Horizon	HK	HKD	12,085	9,843	0.01	Emaar Properties Keppel Pacific Oak (US) REIT	AE SG	AED USD	3,627 13,661	5,305 4,459	0.00
Steadfast Group T&D Holdings	AU JP	AUD JPY	2,723 865	9,710 9,572	0.01 0.01	Longfor Group Holdings	CN	HKD	1,644	4,065	0.00
JSE	ZA	ZAR	1,923	9,159	0.01	Hongkong Land Holdings	HK GB	USD GBP	921 229	3,697	0.00
BDO Unibank	PH	PHP	3,835	9,032	0.01	Segro REIT Ayala Land	PH	PHP	4,172	2,181 1,819	0.00
Lloyds Banking Group Qatar National Bank	GB QA	GBP QAR	15,403 2,052	8,460 7,845	0.01 0.01	CTP	NL	EUR	151	1,796	0.00
Fubon Financial Holding	TW	TWD	4,266	7,428	0.01	Puradelta Lestari PATRIZIA	ID DE	IDR EUR	45,497 36	475 353	0.00
First Abu Dhabi Bank	AE KR	AED KRW	2,080 267	7,275 6,786	0.01 0.01	TAINZIA	DL	LOK	30_	1,522,734	1.42
Hyundai Marine & Fire Insurance VZ Holding	CH	CHF	80	6,786	0.01				-	.,0_1,07	
National Bank of Greece	GR	EUR	1,401	6,643	0.01	Government					
Cathay Financial Holding M&A Research Institute Holdings	TW JP	TWD JPY	5,105 94	6,396 6,324	0.01 0.01	Germany 2.69% 19/07/2023	DE	EUR	2,099,986	2,087,651	1.95
Nedbank Group	ZA	ZAR	549	5,736	0.01	Germany 2.24% 17/05/2023 Germany 2.52% 21/06/2023	DE DE	EUR EUR	1,567,080 1,174,318	1,565,421 1,170,141	1.46 1.09
Dubai Islamic Bank	AE	AED	3,799	5,210	0.00		J.	LUK	., 1, 4,010_	4,823,213	4.51
Intermediate Capital Group LPI Capital	GB MY	GBP MYR	350 2,069	5,194 5,077	0.00				=	, -,	
Industrial Bank (A)	CN	CNY	2,172	4,901	0.00	Open Ended Fund					
EQT	SE	SEK	252	4,891	0.00	Fidelity ILF - The US Dollar Fund - A-ACC-USD	IE	USD	81	1,373,755	1.28
Samsung Fire & Marine Insurance ANZ Group Holdings	KR AU	KRW AUD	31 323	4,758 4,738	0.00						
			525	.,. 55							

	Coun Code		Shares or M Nominal		% Net Assets		Code		Shares or I Nominal	Market Value EUR	% Ne Asset
Fidelity ILF - The Euro Fund - A-ACC-EUR	IE	EUR	28	378,808	0.35	Information Technology					
				1,752,563	1.64	TOTVS Sinqia	BR BR	BRL BRL	15,518 846	72,040 2,407	0.0
Equity Linked Notes						Indra Sistemas	ES	EUR	153	1,840	0.0
MACQ (Viet. Tech&Com. (A)) ELN 04/10/2022 HSBC (FPT (A)) ELN 21/11/2023	CN CN	USD USD	21,880 5,288	24,556 15,591	0.02 0.01				_	76,287	0.0
UBS (Focus Media Information (A)) ELN 06/02/2025	CN	USD	14,791	12,470	0.01	Consumer Discretionary					
HSBC (Phu Nhuan Jewelry (A)) ELN 29/01/2024 HSBC (Saigon Beer Alc. Bevrg (A)) ELN 27/12/2023	CN CN	USD USD	3,703 1,608	10,848 10,524	0.01 0.01	Industria de Diseno Textil	ES	EUR	16,729	521,271	0.4
JP Morgan (Lao Feng Xiang (A)) ELN 13/10/2023	CN	USD	1,165	10,259	0.01	Amadeus IT Group Loias Renner	ES BR	EUR BRL	2,811 20,714	179,200 57,337	0.1
HSBC (Focus Media Information (A)) ELN 03/06/2023 HSBC (Estun Automation (A)) ELN 21/11/2023	CN CN	USD USD	10,904 1,516	9,193 4,521	0.01 0.00	Humansoft Holding	KW	KWD	3,822	44,083	0.0
HSBC (Kweichow Moutai (A)) ELN 04/12/2024	CN	USD	1,516	3,245	0.00	Vivara Participacoes Trip.com Group	BR CN	BRL HKD	9,782 1,089	36,351 34,608	0.0
BNP (Focus Media Info (A)) ELN 10/07/2023 UBS (Yixingtang Pharmaceutical (A)) ELN 11/10/2024	CN	USD USD	1,960 139	1,653 523	0.00	Cie Financiere Richemont ADR	CH	USD	679	10,133	0.0
OBS (Tixinglang Filannaceolical (A)) ELN 11/10/2024	CIN	O3D	137	103,383	0.10				_	882,983	0.8
Communication Services						Consumer Staples	MV	MANA	(1.450	227 700	0.0
T-Mobile (US)	US	USD	2,692	352,924	0.33	Walmart De Mexico SLC Agricola	MX BR	MXN BRL	61,452 8,154	223,388 63,655	0.2
Infrastrutture Wireless Italiane Elisa (A)	IT Fl	EUR EUR	15,485 3,066	195,036 172,656	0.18 0.16	Arca Continental	MX	MXN	5,126	44,352	0.0
Hellenic Telecommunications Organization	GR	EUR	7,504	99,431	0.09	Kerry Group (A) (IE)	IE	EUR	24	2,255 333,650	0.0
Warner Music Group (A) Spotify Technology	US SE	USD USD	3,503 811	96,714 96,427	0.09				-	333,030	0.5
Tele2 (B)	SE	SEK	4,793	46,171	0.04	Healthcare					
Telstra Group	AU SG	AUD SGD	12,052	31,649	0.03	Laboratorios Farmaceuticos Rovi	ES BR	EUR BRL	48	1,948 1	0.0
Singapore Telecommunications Bharti Airtel	IN	INR	15,944 3,037	27,656 26,930	0.03 0.03	Hapvida Participacoes e Investimentos	DK	DKL	'_	1,949	0.0
Telkom Indonesia Persero	ID	IDR	82,678	21,728	0.02				_	.,, +,	
Deutsche Telekom Universal Music Group	DE NL	EUR EUR	950 927	20,779 18,374	0.02 0.02	Financials	1.00	100	00	200 ===	
SoftBank Group	JP	JPY	436	14,781	0.01	Grupo Financiero Banorte B3 SA - Brasil Bolsa Balcao	MX BR	MXN BRL	29,377 85,144	228,377 178,840	0.2
IQIYI ADR Nippon Telegraph & Telephone	CN JP	USD JPY	2,165 402	11,843 11,129	0.01 0.01	Kaspi KZ GDR	ΚZ	USD	2,233	166,836	0.1
Sarana Menara Nusantara	ID	IDR	172,438	10,928	0.01	Itau Unibanco Holding (Pref'd)	BR	BRL	33,648	157,119	0.1
Avex	JP TW	JPY	1,022	10,598	0.01 0.01	Al Rajhi Bank Bolsa Mexicana de Valores	SA MX	SAR MXN	8,293 39,125	153,812 78,260	0.0
Far EasTone Telecommunications MTN Group	ZA	TWD ZAR	4,270 1,131	9,933 7,186	0.01	Banco BTG Pactual	BR	BRL	11,814	49,799	0.0
Daiichikosho	JP	JPY	276	4,473	0.00	Cielo Riyad Bank	BR SA	BRL SAR	51,171 6,567	49,529 47,578	0.0
Advanced Info Service (F) Koninklijke KPN	TH NL	THB EUR	751 1,151	4,268 3,808	0.00	Nova Ljubljanska Banka GDR	SI	EUR	2,240	30,797	0.0
SK Telecom	KR	KRW	111	3,591	0.00	Gentera Guaranty Trust Holding	MX NG	MXN NGN	26,204 724,717	26,148 25,248	0.0
Bushiroad NexTone	JP JP	JPY JPY	586 174	3,475 3,382	0.00	Zenith Bank	NG	NGN	786,351	25,135	0.0
PLDT	PH	PHP	82	1,623	0.00	Banco Bilbao Vizcaya Argentaria	ES IE	EUR EUR	3,704	24,632	0.0
Millicom International Cellular SDR	LU	SEK	55	891	0.00	AIB Group Kuwait Finance House	KW	KWD	3,566 4,401	13,899 9,685	0.0
SmarTone Telecommunications Holdings Dialog Axiata	HK LK	HKD LKR	1,540 21,120	848 656	0.00	Banco Santander (ES)	ES	EUR	1,892	6,030	0.0
Indosat	ID	IDR	1,347	583	0.00	Banco Bradesco Axis Bank GDR	BR IN	BRL USD	2,649 96	5,919 4,587	0.0
			_	1,310,471	1.22	Bankinter	ES	EUR	808	4,335	0.0
Securities Admitted to or Dealt on Other	Regu	lated Ma	rkets			Alpha Bank Banco Bradesco (Pref'd)	GR BR	EUR BRL	1,862 746	2,113 1,868	0.0
Energy									_	1,290,546	1.2
Petroleo Brasileiro (Pref'd) Petro Rio	BR BR	BRL BRL	28,122 14,440	120,886 89,945	0.11 0.08	Real Estate					
Aldrees Petroleum and Transport Services	SA	SAR	1,412	34,157	0.03	Corp Inmobiliaria Vesta Ascott Residence Trust	MX SG	MXN SGD	12,848 631	37,144 464	0.0
Petroleo Brasileiro 3R Petroleum Oleo E Gas	BR BR	BRL BRL	1,818	8,782 2,434	0.01 0.00	Ascott Residence Host	30	300	051	37,608	0.0
Repsol	ES	EUR	428 49	658	0.00	_			_		
3R Petroleum Oleo E Gas RTS 19/05/2023	BR	BRL	78	100	0.00	Government					
			_	256,962	0.24	US Treasury 5.06% 27/07/2023 US Treasury 4.08% 25/05/2023	US US	USD USD	5,207,558 2,351,815	4,660,051 2,124,248	4.3 1.9
Utilities						US Treasury 3.01% 04/05/2023	US	USD	2,325,763	2,105,964	1.9
Iberdrola	ES	EUR	11,748	138,387	0.13	US Treasury 4.78% 08/06/2023 Japan -0.15% 22/05/2023	US JP	USD JPY	1,900,510 22,182,282	1,712,836 147,764	1.6 0.1
Endesa	ES ES	EUR EUR	4,766	97,080	0.09	3upun -0.15% 22/05/2025)F	JF I	22,102,202	10,750,863	
Naturgy Energy Group	ES	EUK	69	1,943 237,410	0.00	Favilia Links of Mates			_		
Materials						Equity Linked Notes BNP (Shandong Sinocera Funct. (A)) ELN 20/09/2024	CN	USD	18,020	69,441	0.0
Grupo Mexico (B)	MX	MXN	32,950	148,099	0.14	CITI (Focus Media Information (A)) ELN 23/02/2024	CN	USD	43,833	36,954	0.0
Vale	BR	BRL	6,067	79,036	0.07	JPM (Centre Test Int Grp (A)) ELN 02/08/2023 HSBC (Centre Testing Intl Group (A)) ELN 15/06/2023	CN	USD USD	10,613 9,657	26,750 24,340	0.0
Bradespar (Pref'd) Smurfit Kappa Group (IE)	BR IE	BRL EUR	18,032 2,241	76,663 75,174	0.07 0.07	JPM (Shanghai Titan Science (A)) ELN 22/04/2024	CN	USD	1,280	21,705	0.0
	BR	BRL	8,953	63,656	0.07	HSBC (Shandong Sncr Funl Mtrl (A)) ELN 30/05/2023 BNP (Centre Testing Intl Group (A)) ELN 25/08/2025	CN CN	USD USD	5,424 8,218	20,903 20,713	0.0
Suzano		1.43/1.1	4,688	33,850	0.03	JPM (Era (A)) ELN 23/06/2023	CN	USD	29,382	19,926	0.0
Suzano GCC	MX	MXN			0.02	HSBC (Centre Testing Int Group (A)) ELN 24/06/2023	CN	USD	7,554	19,038	0.0
Suzano GCC Saudi Basic Industries	MX SA	SAR	985	21,952 17.365	0.02		CNI	LIOD			0.0
Suzano GCC	MX			21,952 17,365 2,445	0.02 0.00	HSBC (Mobile World Investment (A)) ELN 06/05/2024 UBS (Centre Testing Intl Group (A)) ELN 28/09/2023		USD	11,256	16,786 13.117	
Suzano GCC Saudi Basic Industries Cia Brasileira de Aluminio	MX SA BR	SAR BRL	985 18,494	17,365		UBS (Centre Testing Intl Group (A)) ELN 28/09/2023 JPM (Shandong Sinocera (A)) ELN 30/06/2023	CN CN	USD USD	11,256 5,204 3,278	13,117 12,632	0.0
Suzano GCC Saudi Basic Industries Cia Brasileira de Aluminio	MX SA BR	SAR BRL	985 18,494	17,365 2,445	0.00	UBS (Centre Testing Intl Group (A)) ELN 28/09/2023 JPM (Shandong Sinocera (A)) ELN 30/06/2023 JPM (Gongniu GP (A)) ELN 08/02/2024	CN	USD USD USD	11,256 5,204 3,278 628	13,117 12,632 12,176	0.0
Suzano GCC Saudi Basic Industries Cia Brasileira de Aluminio Klabin Industrials Ferrovial	MX SA BR BR	SAR BRL BRL	985 18,494 711 ——————————————————————————————————	17,365 2,445 518,240 349,152	0.00 0.48	UBS (Centre Testing Intl Group (A)) ELN 28/09/2023 JPM (Shandong Sinocera (A)) ELN 30/06/2023 JPM (Gongniu GP (A)) ELN 08/02/2024 JPM (Shandong Himil (A)) ELN 02/08/2023 CITI (Shanghai Titan Sci. (A)) ELN 23/02/2024	CN CN CN CN	USD USD USD USD USD	11,256 5,204 3,278 628 2,790 591	13,117 12,632 12,176 11,182 10,020	0.0 0.0 0.0 0.0
Suzano GCC Saudi Basic Industries Cia Brasileira de Aluminio Klabin Industrials Ferrovial Localiza Rent a Car	MX SA BR BR	SAR BRL BRL EUR BRL	985 18,494 711 12,281 16,464	17,365 2,445 518,240 349,152 172,494	0.00 0.48 0.33 0.16	UBS (Centre Testing Intl Group (A)) ELN 28/09/2023 JPM (Shandong Sinocera (A)) ELN 30/06/2023 JPM (Gongniu GP (A)) ELN 08/02/2024 JPM (Shandong Himil (A)) ELN 02/08/2023 CITI (Shanghai Titan Sci. (A)) ELN 23/02/2024 UBS (Opt Machine Vision Tech (A)) ELN 20/02/2025	CN CN CN CN CN	USD USD USD USD USD USD	11,256 5,204 3,278 628 2,790 591 505	13,117 12,632 12,176 11,182 10,020 9,871	0.0 0.0 0.0 0.0
Suzano GCC Saudi Basic Industries Cia Brasileira de Aluminio Klabin Industrials Ferrovial	MX SA BR BR	SAR BRL BRL	985 18,494 711 ——————————————————————————————————	17,365 2,445 518,240 349,152	0.00 0.48	UBS (Centre Testing Intl Group (A)) ELN 28/09/2023 JPM (Shandong Sinocera (A)) ELN 30/06/2023 JPM (Gongniu GP (A)) ELN 08/02/2024 JPM (Shandong Himil (A)) ELN 02/08/2023 CITI (Shanghai Titan Sci. (A)) ELN 23/02/2024 UBS (Opt Machine Vision Tech (A)) ELN 20/02/2025 JPM (Estun Automation (A)) ELN 02/11/2023 BNP (Skshu Paint (A)) ELN 17/10/2024	CN CN CN CN CN CN CN	USD USD USD USD USD USD USD USD	11,256 5,204 3,278 628 2,790 591	13,117 12,632 12,176 11,182 10,020	0.0 0.0 0.0 0.0 0.0 0.0
Suzano GCC Saudi Basic Industries Cia Brasileira de Aluminio Klabin Industrials Ferrovial Localiza Rent a Car Grupo Aeroportuario del Pacifico Vamos Loca. de Caminhoes Maquinas e Eq. Ryanair Holdings (IE)	MX SA BR BR ES BR MX BR IE	SAR BRL BRL EUR BRL MXN BRL EUR	985 18,494 711 12,281 16,464 7,728 41,995 5,955	17,365 2,445 518,240 349,152 172,494 123,477 90,488 88,339	0.00 0.48 0.33 0.16 0.12 0.08 0.08	UBS (Centre Testing Intl Group (A)) ELN 28/09/2023 JPM (Shandong Sinocera (A)) ELN 30/06/2023 JPM (Gongniu GP (A)) ELN 08/02/2024 JPM (Shandong Himil (A)) ELN 02/08/2023 CITI (Shanghai Titan Sci. (A)) ELN 23/02/2024 UBS (Opt Machine Vision Tech (A)) ELN 20/02/2025 JPM (Estun Automation (A)) ELN 02/11/2023 BNP (Skshu Paint (A)) ELN 17/10/2024 CITI (Foshan Haitlan F&F (A)) ELN 23/02/2024	CN CN CN CN CN CN CN	USD USD USD USD USD USD USD USD USD	11,256 5,204 3,278 628 2,790 591 505 2,318 512 559	13,117 12,632 12,176 11,182 10,020 9,871 6,914 6,869 5,167	0.0 0.0 0.0 0.0 0.0 0.0 0.0
Suzano GCC Saudi Basic Industries Cia Brasileira de Aluminio Klabin Industrials Ferrovial Localiza Rent a Car Grupo Aeroportuario del Pacifico Vamos Loca. de Caminhoes Maquinas e Eq. Ryanair Holdings (IE) Grupo Aeroportuario del Sureste (B)	MX SA BR BR ES BR MX BR IE MX	SAR BRL BRL EUR BRL MXN BRL EUR MXN	985 18,494 711 12,281 16,464 7,728 41,995 5,955 2,485	17,365 2,445 518,240 349,152 172,494 123,477 90,488 88,339 64,163	0.00 0.48 0.33 0.16 0.12 0.08 0.08 0.06	UBS (Centre Testing Intl Group (A)) ELN 28/09/2023 JPM (Shandong Sinocera (A)) ELN 30/06/2023 JPM (Gongniu GP (A)) ELN 08/02/2024 JPM (Shandong Himil (A)) ELN 02/08/2023 CITI (Shanghai Titan Sci. (A)) ELN 23/02/2024 UBS (Opt Machine Vision Tech (A)) ELN 20/02/2025 JPM (Estun Automation (A)) ELN 02/11/2023 BNP (Skshu Paint (A)) ELN 17/10/2024	CN CN CN CN CN CN CN	USD USD USD USD USD USD USD USD	11,256 5,204 3,278 628 2,790 591 505 2,318 512	13,117 12,632 12,176 11,182 10,020 9,871 6,914 6,869	0.0 0.0 0.0 0.0 0.0 0.0 0.0
Suzano GCC Saudi Basic Industries Cia Brasileira de Aluminio Klabin Industrials Ferrovial Localiza Rent a Car Grupo Aeroportuario del Pacífico Vamos Loca. de Caminhoes Maquinas e Eq. Ryanair Holdings (IE) Grupo Aeroportuario del Sureste (B) Armac Locacao Logistica E Servicos Santos Brasil Participacoes	MX SA BR BR ES BR MX BR IE MX BR BR	SAR BRL BRL EUR BRL MXN BRL EUR MXN BRL BRL BRL	12,281 16,464 7,728 41,995 5,955 2,485 26,384 25,057	17,365 2,445 518,240 349,152 172,494 123,477 90,488 88,339 64,163 56,754 37,989	0.00 0.48 0.33 0.16 0.12 0.08 0.08 0.06 0.05 0.04	UBS (Centre Testing Intl Group (A)) ELN 28/09/2023 JPM (Shandong Sinocera (A)) ELN 30/06/2023 JPM (Gongniu GP (A)) ELN 08/02/2024 JPM (Shandong Himil (A)) ELN 02/08/2023 CITI (Shanghai Titan Sci. (A)) ELN 23/02/2024 UBS (Opt Machine Vision Tech (A)) ELN 20/02/2025 JPM (Estun Automation (A)) ELN 02/11/2023 BNP (Skshu Paint (A)) ELN 17/10/2024 CITI (Foshan Haitian F&F (A)) ELN 23/02/2024 JPM (Keshun Waterproof Tech. (A)) ELN 27/06/2023 UBS (Oppein Home Group (A)) ELN 08/06/2023 UBS (Midea Group (A)) ELN 28/10/2024	CN CN CN CN CN CN CN CN CN CN	USD USD USD USD USD USD USD USD USD USD	11,256 5,204 3,278 628 2,790 591 505 2,318 512 559 3,227 292 556	13,117 12,632 12,176 11,182 10,020 9,871 6,914 6,869 5,167 4,551 4,409 4,128	0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0
Suzano GCC Saudi Basic Industries Cia Brasileira de Aluminio Klabin Industrials Ferrovial Localiza Rent a Car Grupo Aeroportuario del Pacifico Vamos Loca. de Caminhoes Maquinas e Eq. Ryanair Holdings (IE) Grupo Aeroportuario del Sureste (B) Armac Locacca Logistica E Servicos Santos Brasil Participacoes GMexico Transportes	MX SA BR BR ES BR MX BR IE MX BR BR MX	EUR BRL BRL BRL MXN BRL EUR MXN BRL BRL MXN	985 18,494 711	17,365 2,445 518,240 349,152 172,494 123,477 90,488 88,339 64,163 56,754 37,989 16,573	0.00 0.48 0.33 0.16 0.12 0.08 0.08 0.06 0.05 0.04 0.02	UBS (Centre Testing Intl Group (A)) ELN 28/09/2023 JPM (Shandong Sinocera (A)) ELN 30/06/2023 JPM (Gongniu GP (A)) ELN 80/02/2024 JPM (Shandong Himil (A)) ELN 02/08/2023 CITI (Shanghai Titan Sci. (A)) ELN 23/02/2024 UBS (Opt Machine Vision Tech (A)) ELN 20/02/2025 JPM (Estun Automation (A)) ELN 02/11/2023 BNP (Skshu Paint (A)) ELN 17/10/2024 CITI (Foshan Haitian F&F (A)) ELN 23/02/2024 JPM (Keshun Waterproof Tech. (A)) ELN 27/06/2023 UBS (Oppein Home Group (A)) ELN 08/06/2023 UBS (Midea Group (A)) ELN 28/10/2024 JPM (Beijing Oriental Yuhong (A)) ELN 12/06/2023	CN CN CN CN CN CN CN CN CN CN CN	USD USD USD USD USD USD USD USD USD USD	11,256 5,204 3,278 628 2,790 591 505 2,318 512 559 3,227 292 556 861	13,117 12,632 12,176 11,182 10,020 9,871 6,914 6,869 5,167 4,551 4,409 4,128 3,341	0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0
Suzano GCC Saudi Basic Industries Cia Brasileira de Aluminio Klabin Industrials Ferrovial Localiza Rent a Car Grupo Aeroportuario del Pacifico Vamos Loca. de Caminhoes Maquinas e Eq. Ryanair Holdings (IE) Grupo Aeroportuario del Sureste (B) Armac Locacao Logistica E Servicos Santos Brasil Participacoes GMexico Transportes Kingspan Group (IE)	MX SA BR BR ES BR MX BR IE MX BR BR	SAR BRL BRL EUR BRL MXN BRL EUR MXN BRL BRL BRL	12,281 16,464 7,728 41,995 5,955 2,485 26,384 25,057	17,365 2,445 518,240 349,152 172,494 123,477 90,488 88,339 64,163 56,754 37,989 16,573 7,669	0.00 0.48 0.33 0.16 0.12 0.08 0.08 0.06 0.05 0.04	UBS (Centre Testing Intl Group (A)) ELN 28/09/2023 JPM (Shandong Sinocera (A)) ELN 30/06/2023 JPM (Gongniu GP (A)) ELN 08/02/2024 JPM (Shandong Himil (A)) ELN 02/08/2023 CITI (Shanghai Titan Sci. (A)) ELN 23/02/2024 UBS (Opt Machine Vision Tech (A)) ELN 20/02/2025 JPM (Estun Automation (A)) ELN 02/11/2023 BNP (Skshu Paint (A)) ELN 17/10/2024 CITI (Foshan Haitian F&F (A)) ELN 23/02/2024 JPM (Keshun Waterproof Tech. (A)) ELN 27/06/2023 UBS (Oppein Home Group (A)) ELN 08/06/2023 UBS (Midea Group (A)) ELN 28/10/2024	CN CN CN CN CN CN CN CN CN CN	USD USD USD USD USD USD USD USD USD USD	11,256 5,204 3,278 628 2,790 591 505 2,318 512 559 3,227 292 556	13,117 12,632 12,176 11,182 10,020 9,871 6,914 6,869 5,167 4,551 4,409 4,128	0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0
Suzano GCC Saudi Basic Industries Cia Brasileira de Aluminio Klabin Industrials Ferrovial Localiza Rent a Car Grupo Aeroportuario del Pacifico Vamos Loca. de Caminhoes Maquinas e Eq. Ryanair Holdings (IE) Grupo Aeroportuario del Sureste (B) Armac Locacao Logistica E Servicos Santos Brasil Participacoes GMexico Transportes Kingspan Group (IE) Grupo Aeroportuario del Centro Norte (B) Controladora Vuela Cia de Aviacion	MX SA BR BR ES BR MX BR IE MX BR MX IE MX MX	SAR BRL BRL BRL MXN BRL EUR MXN BRL MXN EUR MXN EUR MXN EUR MXN EUR MXN	985 18,494 711 12,281 16,464 7,728 41,995 5,955 2,485 26,384 25,057 8,039 122 400 819	17,365 2,445 518,240 349,152 172,494 123,477 90,488 88,339 64,163 56,754 7,989 16,573 7,669 4,035 870	0.00 0.48 0.33 0.16 0.12 0.08 0.06 0.05 0.04 0.02 0.01 0.00 0.00	UBS (Centre Testing Intl Group (A)) ELN 28/09/2023 JPM (Shandong Sinocera (A)) ELN 30/06/2023 JPM (Songniu GP (A)) ELN 30/06/2024 JPM (Shandong Himil (A)) ELN 02/08/2024 JPM (Shandong Himil (A)) ELN 02/08/2023 CITI (Shanghai Titan Sci. (A)) ELN 23/02/2024 UBS (Opt Machine Vision Tech (A)) ELN 20/02/2025 JPM (Estun Automation (A)) ELN 02/11/2023 BNP (Skshu Paint (A)) ELN 17/10/2024 CITI (Foshan Haitian F&F (A)) ELN 23/02/2024 JPM (Keshun Waterproof Tech. (A)) ELN 27/06/2023 UBS (Oppein Home Group (A)) ELN 8/06/2023 UBS (Midea Group (A)) ELN 28/10/2024 JPM (Beijing Oriental Yuhong (A)) ELN 12/06/2023 UBS (Beijing Oriental Yuhong (A)) ELN 14/06/2023 UBS (Skshu Paint (A)) ELN 23/06/2023 CITI (Shandong Himile Mec Scat (A)) ELN 23/02/202	CN CN CN CN CN CN CN CN CN CN CN CN CN C	USD USD USD USD USD USD USD USD USD USD	11,256 5,204 3,278 628 2,790 591 505 2,318 512 559 3,227 292 556 861 703 144 374	13,117 12,632 12,176 11,182 10,020 9,871 6,914 6,869 5,167 4,551 4,409 4,128 3,341 2,726 1,938 1,499	0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0
Suzano GCC Saudi Basic Industries Cia Brasileira de Aluminio Klabin Industrials Ferrovial Localiza Rent a Car Grupo Aeroportuario del Pacifico Vamos Loca. de Caminhoes Maquinas e Eq. Ryanair Holdings (IE) Grupo Aeroportuario del Sureste (B) Armac Locacao Logistica E Servicos Santos Brasil Participacoes GMexico Transportes Kingspan Group (IE) Grupo Aeroportuario del Centro Norte (B)	MX SA BR BR ES BR MX BR IE MX BR BR MX IE MX	SAR BRL BRL EUR BRL MXN BRL EUR MXN BRL BRL MXN EUR MXN EUR	12,281 16,464 7,728 41,995 5,955 2,485 26,384 25,057 8,039 122 400	17,365 2,445 518,240 349,152 172,494 123,477 90,488 88,339 64,163 56,754 37,989 16,573 7,669 4,035	0.00 0.48 0.33 0.16 0.12 0.08 0.08 0.05 0.04 0.02 0.01 0.00	UBS (Centre Testing Intl Group (A)) ELN 28/09/2023 JPM (Shandong Sinocera (A)) ELN 30/06/2023 JPM (Shandong Sinocera (A)) ELN 30/06/2023 JPM (Shandong Himil (A)) ELN 02/08/2024 JPM (Shandong Himil (A)) ELN 02/08/2023 CITI (Shanghai Titan Sci. (A)) ELN 23/02/2024 UBS (Opt Machine Vision Tech (A)) ELN 20/02/2025 JPM (Estun Automation (A)) ELN 02/11/2023 BNP (Skshu Paint (A)) ELN 17/10/2024 CITI (Foshan Haittion F&F (A)) ELN 23/02/2024 JPM (Keshun Waterproof Tech. (A)) ELN 27/06/2023 UBS (Oppein Home Group (A)) ELN 08/06/2023 JBS (Midea Group (A)) ELN 28/10/2024 JPM (Beijing Oriental Yuhong (A)) ELN 12/06/2023 UBS (Beijing Oriental Yuhong (A)) ELN 16/06/2023 HSBC (Skshu Paint (A)) ELN 23/06/2023	CN CN CN CN CN CN CN CN CN CN CN CN CN C	USD USD USD USD USD USD USD USD USD USD	11,256 5,204 3,278 628 2,790 591 505 2,318 512 559 3,227 292 556 861 703	13,117 12,632 12,176 11,182 10,020 9,871 6,914 6,869 5,167 4,551 4,409 4,128 3,341 2,726 1,938	0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0

	Count Code		Shares or Nominal	Market Value EUR	% Net Assets		Countr Code		Shares or Nominal	Market Value % Ne EUR Asset
Communication Services						Financials				
Tim Cellnex Telecom	BR ES	BRL EUR	26,475 797_	67,104 30,408 97,512	0.06 0.03 0.09	Sberbank of Russia Perpetual (Pref'd)* TCS Group Holding GDR* Sberbank of Russia (USD)*	RU CY RU	USD USD USD	61,605 6,575 30,308_	1 0.00 0 0.00 0 0.00
Money Market Instruments									_	1 0.0
Landeskreditbank CP 2.87% 10/05/2023 Bank Nederlandse Gemeenten CP 2.88% 10/05/2023	DE NL	EUR EUR	20,469 20,469	20,448 20,448	0.02 0.02	Fractions				4 0.0
MUFG Bank CD 5.42% 03/05/2023	JP	EUR	16,375	16,368	0.02	Total Investments (Cost EUR 92,747,973)			-	97,667,568 91.2
Banco Santander CP 2.98% 03/05/2023 Matchpoint Finance CP 3.02% 09/05/2023	ES IE	EUR EUR	16,375 16,375	16,368 16,359	0.02 0.02	Total investments (Cost EUR 72,747,773)			=	77,007,300 71.2
SMBC Brussel BRH CD 3.65% 15/05/2023 Colgate-Palmoli CP 3.05% 18/05/2023	BE US	EUR EUR	16,375 13,919	16,350 13,896	0.02 0.01					
Nordea Bank VCD 0.18% 23/10/2023	FI	EUR	12,281	12,284	0.01	Bank Deposits				
Barclays VCP 0.20% 14/09/2023 Mitsu Finance CP 2.94% 05/05/2023	GB GB	EUR EUR	12,281 12,281	12,283 12,274	0.01 0.01	·				
Toyota Finance Australia CP 3.11% 27/06/2023 Royal Bank of Canada CD 0.18% 29/09/2023	AU CA	EUR EUR	9,825 8,187	9,773 8,189	0.01 0.01	Swedbank TD 2.88% 02/05/2023 KBC Bank TD 2.93% 02/05/2023	SE BE	EUR EUR	40,937 40,937	40,937 0.0- 40,937 0.0-
National Austra CD 0.19% 15/08/2023	AU	EUR	8,187	8,189	0.01	Hessen-Thuringen (Ugtd) TD 2.90% 02/05/2023 DZ Bank TD 2.85% 02/05/2023	DE DE	EUR EUR	40,937 40,937	40,937 0.0- 40,937 0.0-
TD London CD 0.15% 19/09/2023 Bred Banque CP 0.13% 24/08/2023	GB FR	EUR EUR	8,187 8,187	8,188 8,188	0.01 0.01	Bred Banque TD 2.87% 02/05/2023	FR	EUR	35,206	35,206 0.0
KBC Bank CD 3.35% 28/07/2023 Cred London VCD 0.24% 02/01/2024	BE GB	EUR EUR	8,187 8,187	8,187 8,187	0.01 0.01	Mizuho London TD 2.86% 02/05/2023	GB	EUR	24,562_	24,562 0.03 223,516 0.2
Colgate-Palmoli CP 2.90% 04/05/2023	US	EUR	8,187	8,184	0.01				=	110,010 0.1
Mitsu Finance CP 2.94% 04/05/2023 Linde Finance CP 2.72% 08/05/2023	GB NL	EUR EUR	8,187 8,187	8,183 8,180	0.01 0.01	Total Investments (including Bank Deposits))		=	97,891,084 91.5
BMW Finance CP 3.07% 25/05/2023 La Banque Postale CP 2.90% 01/06/2023	NL FR	EUR EUR	8,187 8,187	8,168 8,163	0.01 0.01				=	
Credit Agricole CD 3.38% 01/06/2023	FR	EUR	8,187	8,163	0.01				Underlying	Unrealised % Ne
Archer Dan CP 3.17% 19/06/2023 Matchpoint Finance CP 3.00% 03/05/2023	US IE	EUR EUR	8,187 4,094	8,150 4,092	0.01 0.00			Ссу	exposure	gain/(loss) Asset EUR
Linde Finance CP 2.91% 04/05/2023 Banco Santander CP 2.98% 08/05/2023	NL ES	EUR EUR	4,094 4,094	4,092 4,090	0.00			00,		2011
SMBC Brussel BRH CD 3.87% 10/05/2023	BE	EUR	4,094	4,089	0.00	Contracts For Difference				
LMA CP 2.89% 19/05/2023 Mitsubishi UFJ Trust & Bank CD 3.41% 17/07/2023	FR JP	EUR EUR	4,094 4,094	4,086 4,064	0.00 0.00	MSCI Europe VL Eur Net (GS)		EUR	5,254,903	36,092 0.0
Lloyds Bank CD 3.31% 24/07/2023 Barclays CP 3.48% 02/08/2023	GB GB	EUR EUR	4,094 4,094	4,062 4,058	0.00	Credicorp (US) (MS) Petrochina (H) (JPLS)		USD HKD	49,601 25,227	1,085 0.0 237 0.0
Building's Ci 3.40% 02/00/2020	OB	LOK	4,074_	305,803	0.29	Credicorp (US) (JPLS) Chow Sang Sang holdings (HSBC)		USD HKD	4,727 931	106 0.00 (2) (0.00
Unlisted			_			Financial Street Property (H) (UBS)		HKD	6,187	(10) (0.00
_						China Petrol & Chemical (H) (GS) Vietnam Tech. & Com. Joint Stock Bank (MS)		HKD USD	22,344 20,286	(18) (0.00 (150) (0.00
Energy Surgutneftegaz (Pref'd)*	RU	USD	180,784	2	0.00	Tokyo Stock Exch TPX Bank (I) (HSBC)		JPY	25,621,172_	(2,422) (0.00
Gazprom*	RU	USD	107,523	1	0.00				-	34,918 0.0
Novatek Joint Stock* KALAHARI ENERGY*	RU BW	RUB USD	24 2,287	0	0.00				Underlying	Unrealised % Ne
			-	3	0.00				exposure EUR	gain/(loss) Asset EUR
Materials										EOR
Farmers Bus NWK G (Pref'd) Perpetual* Farmers Bus (Pref'd) (Perpetual)*	US US	USD USD	2,570 880	151,524 51,881	0.14 0.05	Forward Foreign Exchange Contracts				
Farmers Bus SR F 0% (Pref'd) (Perpetual)* United Rusal International*	US RU	USD USD	594 21,103	35,017 0	0.03	A-ACC Shares (GBP) (GBP/EUR hedged)				
Polyus*	RU	USD	1	0	0.00	Bought GBP Sold EUR at 0.885374 23/05/2023			49,019_	396 0.0
PhosAgro GDR* PhosAgro*	RU RU	USD USD	0 29	0	0.00				-	376 0.0
PhosAgro* Novolipetsk Steel GDR*	RU RU	USD USD	1,495 1,727	0	0.00	A-ACC Shares (USD) (USD/EUR hedged) Bought USD Sold EUR at 1.107120 23/05/2023			63,046	95 0.0
Novolipetsk Steel*	RU	USD	179	0	0.00	Bought 03D 30ld EOR at 1.10/120 23/03/2023			03,040_	95 0.0
Magnitogorsk Iron & Steel Works* China Metal Recycling Holdings*	RU HK	RUB HKD	118,524 25	0	0.00 0.00	P-ACC Shares (USD) (USD/EUR hedged)			-	
			=	238,422	0.22	Bought USD Sold EUR at 1.107120 23/05/2023			44,620	67 0.0
Industrials									-	67 0.0
Tradeshift Holdings* HeadHunter Group ADR*	US RU	USD USD	1,631 3,882	18,566 0	0.02 0.00				Underlying	Unrealised % Ne
·			· -	18,566	0.02				exposure	gain/(loss) Asset
Information Technology								Ссу		EUR
Bytedance* Graphcore Service (Pref'd) (Perpetual)*	CN GB	USD USD	499 4,835	70,460 17,721	0.07 0.02	Futures				
Updater CDI*	US	AUD	119	2,180	0.00	E-Mini Russ 1000 Index Future 16/06/2023		USD	4,679,095	357,437 0.3
Yandex* DBA Telecommunication Asia*	RU KY	USD HKD	8 98	0	0.00 0.00	S&P500 Emini Index Future 16/06/2023 E-Mini Russ 1000 Index Future 16/06/2023		USD USD	4,893,467 6,640,665	297,787 0.23 163,599 0.13
Cian ADR*	RU	USD	4,658_	90,361	0.00	S&P TSX 60 Index Future 15/06/2023 Euro Stoxx Bank Index Future 16/06/2023		CAD EUR	3,338,957 1,261,739	102,449 0.1 9,298 0.0
			=	70,001	0.00	SGX Nifty 50 Index Future 25/05/2023		USD	237,050	4,540 0.0
Consumer Discretionary Tuhu Car (Pref'd)*	KY	USD	1,351	6,369	0.01	MSCI S.Arabia Index Future 16/06/2023 SPI 200 Index Future 15/06/2023		USD AUD	56,056 6,651	3,995 0.0 184 0.0
IFLIX*	MY	USD	1,657	95	0.00	FTSE 100 Index Future 16/06/2023 Euro Stoxx 50 Index Future 16/06/2023		GBP EUR	42,355 72,081	(64) (0.00 (65) (0.00
Jaya Bersama Indo*	ID	IDR	128,366_	6,464	0.00 0.01	, , , , , , , , , , , , , , , , , , ,			,	939,160 0.8
Consumer Staples			=						Combinato	Manufact Various 0/ No.
i-Tail (F)	TH	THB	5,910_	3,222	0.00			Ссу	Contracts	Market Value % Ne EUR Asset
			-	3,222	0.00	Ontions		-		
Healthcare						Options				
Cutia Therapeutics (Pref'd)* Chime Biologics*	KY CN	USD USD	1,431 309	17,218 102	0.02 0.00	Purchased Put S&P ASX 200 Index 6700 15/06/2023 Written Put IGO 10 18/05/2023		AUD AUD	1 (873)	120 0.00 0 0.00
JHL Biotech*	KY	TWD	309	60	0.00	Written Call Mineral Resources 95 18/05/2023		AUD	(200)	(5) (0.00
China Animal Healthcare*	ВМ	HKD	2,293_	17,380	0.00	Written Call Mineral Resources 95 18/05/2023 Written Put BHP Group 39.5 18/05/2023		AUD AUD	(138) (378)	(5) (0.00 (12) (0.00
			-			Written Call Woolworths 40.93 15/06/2023 Written Call Commonwealth Bk Aus 104 15/06/2023		AUD AUD	(276) (110)	(44) (0.00 (87) (0.00
						vinten can commonwealth bx Aus 104 15/06/2023		AUD	(110)	(0/) (0.00



		Contracts	Market Value	% Net
	Ссу		EUR	Assets
Written Call Telstra Group 4.5 20/07/2023	AUD	(2,529)	(103)	(0.00)
Written Call Suncorp Group 13.25 15/06/2023	AUD	(1,158)	(128)	(0.00)
Written Call Cochlear 270 20/07/2023	AUD	(66)	(163)	(0.00)
Written Call Bluescope Steel 23 20/07/2023	AUD	(841)	(199)	(0.00)
		=	(626)	(0.00)
Other Assets and Liabilities			8,118,562	7.60
Net Assets		-	106,983,656	100.00

Country Code % Net Asserus USA US 30. Germany DE 8.
Germany DE 8.
Ireland IE 7.
UK GB 6. China CN 4.
France FR 4.
Japan JP 3.
Switzerland CH 2.
India IN 2.
Hong Kong SAR China HK 1.
Brazil BR 1. Taiwan Area TW 1.
Korea KR 1.
Netherlands NL 1.
Spain ES 1.
Sweden SE 1.
Denmark DK 1.
Indonesia ID 1. Mexico MX 0.
Australia AU 0.
Singapore SG 0.
South Africa ZA 0.
Thailand TH 0.
Italy IT 0.
Finland FI 0.
Canada CA 0. Greece GR 0.
Bermuda BM 0.
Saudi Arabia SA 0.
Malaysia MY 0.
Philippines PH 0.
Austria AT 0.
Kazakhstan KZ 0. Belgium BE 0.
Poland PL 0.
Uruguay UY 0.
United Arab Emirates AE 0.
Cayman Islands KY 0.
Norway NO 0.
Peru PE 0. Qatar QA 0.
Qatar QA 0. Luxembourg LU 0.
Kuwait KW 0.
Nigeria NG 0.
Mauritius MU 0.
Portugal PT 0.
Georgia GE 0.
Slovenia SI 0. New Zealand NZ 0.
Vietnam VN 0.
Turkey TR 0.
Romania RO 0.
Chile CL 0.
Israel IL 0.
Hungary HU 0. Sri Lanka LK 0.
Sri Lanka LK 0. Jordan JO 0.
Gibraltar GI 0.
Russia RU 0.
Cyprus CY 0.
Botswana BW 0.
Cash and other net assets 8.

Fidelity Target™ 2055 (Euro) Fund ⁴

	Coun Code	itry e Ccy	Shares or Nominal	Market Value EUR	% Net Assets		Coun Code		Shares or Nominal	Market Value S EUR A	
Securities Admitted to or Dealt on an O	fficial S	Stock Exc	hange			Shin-Etsu Chemical Vale ADR	JP BR	JPY USD	469 911	12,080 11,843	0.
Energy						AngloGold Ashanti	ZA	ZAR	445	10,790	0
Exxon Mobil	US	USD	554	59,857	0.46	Southern Copper (US)	US	USD CHF	150	10,409	0.
TotalEnergies	FR	EUR	1,022	59,208	0.46	Sika (BR) BHP Group	CH AU	AUD	41 318	10,104 8,533	0.
Schlumberger (US) OMV AG	US AT	USD EUR	1,126 499	49,773 21,366	0.39 0.17	NOF	JP	JPY	183	7,569	0
Shell	GB	GBP	519	14,507	0.17	Endeavour Mining Avia Avian	GB ID	CAD IDR	319 181,679	7,455 6,731	0.
Santos	AU	AUD	2,292	9,816	0.08	Jubilee Metals Group	GB	GBP	62,787	6,618	0.
Cheniere Energy Aker BP	US NO	USD NOK	58 346	8,021 7,487	0.06 0.06	Pan American Silver (USA)	CA	USD	404	6,581	0
Baker Hughes	US	USD	281	7,455	0.06	Kansai Paint Alphamin Resources	JP MU	JPY CAD	513 10,810	6,544 6,465	0.
China Petroleum & Chemical (H)	CN	HKD	11,161	6,624	0.05	Zijin Mining Group (H)	CN	HKD	4,111	6,297	0
China Suntien Green Energy (H) ChampionX	CN US	HKD USD	16,401 241	6,501 5,966	0.05 0.05	Fertiglobe	AE	AED	6,602	6,253	0
Pioneer Natural Resources	US	USD	28	5,469	0.03	Glencore Rio Tinto	CH GB	ZAR GBP	1,100 95	5,860 5,446	0.
ohn Wood Group	GB	GBP	2,084	5,353	0.04	Perseus Mining	AU	AUD	3,841	5,144	0
'hungela Resources Great Eastern Shipping	ZA IN	ZAR INR	590 635	5,002 4,772	0.04 0.04	RPM International	US	USD	68	5,092	0
Reliance Industries	IN	INR	167	4,476	0.04	Wheaton Precious Metals Ternium ADR	CA LU	USD USD	113 128	5,044 4,979	0
Dayang Enterprise Holdings	MY	MYR	10,807	2,909	0.02	LG Chem	KR	KRW	10	4,883	0.
npex	JP TH	JPY THB	293 717	2,907	0.02 0.02	Qatar Aluminum Manufacturing	QA	QAR	11,170	4,280	0
PTT Exploration & Production (F) DMV Petrom	RO	RON	28,466	2,827 2,801	0.02	Glencore Stora Enso (FI)	CH Fl	GBP EUR	706 310	3,774 3,561	0
watani	JP	JPY	61	2,613	0.02	Hexpol	SE	SEK	329	3,507	0
Denbury	US	USD THB	19	1,609	0.01	Sumitomo Metal Mining	JP	JPY	105	3,494	0
PTT (F) Africa Oil (SE)	TH CA	SEK	1,852 775	1,526 1,387	0.01 0.01	IGO Rorouge	ΑU	AUD AED	412	3,430	0
PetroChina (H)	CN	HKD	2,159	1,359	0.01	Borouge Osaka Soda	AE JP	JPY	4,960 109	3,230 3,176	0
BP	GB	GBP	159	966	0.01	Nissan Chemical	JP	JPY	79	3,171	0
Woodside Energy Group Star Petroleum Refining (F)	AU TH	AUD THB	44 3,185	908 823	0.01 0.01	Rio Tinto (AU) Victrex	AU GB	AUD GBP	46 156	3,094 2,985	0
SBM Offshore	NL	EUR	53	683	0.01	Victrex Nickel Mines	AU	AUD	5,129	2,985 2,944	0.
S-Oil	KR	KRW	13	679	0.01	Mineral Resources	AU	AUD	64	2,865	0
Polski Koncern Naftowy ORLEN Empresas Copec	PL CL	PLN CLP	38 64	523 410	0.00	Gold Fields	ZA	ZAR	199	2,801	0.
United Tractors	ID	IDR	198	355	0.00	Pan African Resources (ZA) Symrise	GB DE	ZAR EUR	13,177 23	2,681 2,554	0.
China Oilfield Services (H)	CN	HKD	240	255	0.00	Adriatic Metals	GB	GBP	1,151	2,492	0
Sinopec Kantons Holdings Karoon Energy	HK AU	HKD AUD	745 183	250 236	0.00	Shandong Sinocera Functional Material	CN	CNY	623 98	2,399	0.
Chennai Petroleum	IN	INR	46	156	0.00	Maeda Kosen FP	JP JP	JPY JPY	98 91	2,113 2,048	0.
Serica Energy	GB	GBP	41	110	0.00	Shandong Sinocera Functional Material (A)	CN	CNY	512	1,974	0
COSCO SHIPPING Energy Transportation (H) China Merchants Energy Shipping (A)	CN CN	HKD CNY	112 119	105 103	0.00	Shanghai Titan Scientific (A)	CN	CNY	116	1,960	0.
Yantai Jereh Oilfield Services Group (A)	CN	CNY	28	99	0.00	PPC Air Water	ZA JP	ZAR JPY	13,538 165	1,904 1,887	0.
Tenaris	LU	EUR	5	71	0.00	Huhtamaki	FI	EUR	54	1,765	0
China Petroleum & Chemical (A) COSCO SHIPPING Energy Transportation (A)	CN CN	CNY CNY	50 19	44 33	0.00	PTT Global Chemical (F)	TH	THB	1,562	1,724	0.
CGG	FR	EUR	4_	3	0.00	C Uyemura & Co BlueScope Steel	JP AU	JPY AUD	33 117	1,439 1,406	0.
				308,403	2.39	Keshun Waterproof Technology (A)	CN	CNY	941	1,327	0
latitat			_			Celanese	US	USD	13	1,297	0.
Jtilities	US	USD	472	72.404	0.25	Evolution Mining Siam Cement (F)	AU TH	AUD THB	570 142	1,217 1,186	0.
NextEra Energy National Grid	GB	GBP	2,400	32,694 31,305	0.23	Ultrafabrics Holdings	JP	JPY	82	1,158	0
Sempra Energy	US	USD	217	30,555	0.24	Sumitomo Bakelite	JP JP	JPY JPY	33 46	1,126	0.
Enel	IT	EUR	2,654	16,452	0.13	Kaneka POSCO	KR	KRW	46	1,106 1,043	0.
Engie Exelon	FR US	EUR USD	861 179	12,505 6,974	0.10 0.05	Petronas Chemicals Group	MY	MYR	720	1,036	0
Kansai Electric Power Co	JP	JPY	516	5,060	0.04	Gold Road Resources	AU	AUD	873	983	0.
Orsted	DK	DKK	49	4,014	0.03	Norsk Hydro China Steel	NO TW	NOK TWD	129 916	855 786	0.
NHPC Nippon Gas	IN JP	INR JPY	7,627 287	3,746 3,662	0.03	Anhui Conch Cement (H)	CN	HKD	256	732	0
Cikarang Listrindo	ID	IDR	65,737	2,782	0.02	KeePer Technical Laboratory	JP	JPY	22	726	0.
Mega First	MY	MYR	3,888	2,700	0.02	China Hongqiao Group Scientex	CN MY	HKD MYR	753 967	671 670	0
West Holdings First Gen	JP PH	JPY PHP	92 6,145	1,984 1,590	0.02 0.01	Nan Ya Plastics	TW	TWD	269	619	0
/eolia Environnement (FR)	FR	EUR	47	1,360	0.01	Impala Platinum Holdings	ZA	ZAR	69	611	0
ACEN	PH	PHP	13,582	1,335	0.01	Formosa Plastics Endeavour Mining	TW GB	TWD GBP	216 24	599 570	0
Aboitiz Power E.ON	PH DE	PHP EUR	2,035 89	1,265 1,073	0.01 0.01	Jiangxi Copper (H)	CN	HKD	283	455	0
ENN Energy Holdings	CN	HKD	70	863	0.01	Xianhe	CN	CNY	143	452	0
PTC India	IN	INR	718	758	0.01	UltraTech Cement Indorama Ventures (F)	IN TH	INR THB	5 427	443 386	0
evern Trent China Yangtze Power (A)	GB CN	GBP CNY	22 233	746 668	0.01 0.01	Xianhe (A)	CN	CNY	112	356	0
Emirates Central Cooling Systems	AE	AED	1,224	522	0.00	Keshun Waterproof Technologies	CN	CNY	223	315	0
Orax Group	GB	GBP	72	520	0.00	DL Holdings FUCHS PETROLUB (Pref'd)	KR DE	KRW EUR	9 8	308 296	0
China National Nuclear Power (A) henzhen Gas (A)	CN CN	CNY CNY	381 379	344 343	0.00	Taiheiyo Cement	JP	JPY	16	255	C
IK Electric Investments & HK Electric Investments	HK	HKD	592	338	0.00	Chr Hansen Holding	DK	DKK	4	253	C
henzhen Gas (A)	CN	CNY	333	302	0.00	Wienerberger Akzo Nobel	AT NL	EUR EUR	9	247	0
RG DP - Energias de (Portugal)	IT PT	EUR EUR	10 49	287 246	0.00	Akzo Nobel Arkema	FR	EUR	3	246 242	0
nam	IT	EUR	49	237	0.00	Holcim	CH	CHF	4	240	0
Centrica	GB	GBP	164	213	0.00	Empresas Cmpc Wonik Materials	CL KR	CLP KRW	164 13	235 233	0
NN Natural Gas (A)	CN	CNY	78_	208	0.00	Wonik Materials Beijing Oriental Yuhong Waterproof Technology (A)	CN	CNY	13 58	233	0
			_	167,651	1.30	Adriatic Metals CDI	GB	AUD	98	214	0
Materials						Anglo American (UK)	GB	GBP	7	200	0
ir Liquide	FR	EUR	272	44,444	0.34	SH Kelkar Toyo Gosei	IN JP	INR JPY	153 4	196 187	
Corteva	US	USD	443	24,542	0.19	Ganfeng Lithium Group (H)	CN	HKD	4 31	186	0
JPM-Kymmene	FI	EUR	641	18,511	0.14	ADEKA	JP	JPY	10	152	0
inde	US CA	USD USD	49 298	16,415 15,636	0.13 0.12	Soulbrain	KR	KRW	1	135	0.
Agnico Eagle Mines (US) Lundin Gold	CA	CAD	1,281	15,636 14,691	0.12	Sudarshan Chemical Industries Champion Iron	IN AU	INR AUD	27 26	126 104	0.
First Quantum Minerals (CA)	CA	CAD	657	14,406	0.11	Steppe Gold	CA	CAD	126	87	0.
OSM Firmenich	CH	EUR	114	13,581	0.11	Musgrave Minerals	AU	AUD	622	84	0

^{*}Security with price determined by the Directors.

A full list of footnotes is given on page 9.

The accompanying notes to the financial statements form an integral part of these financial statements. The percentage of net assets in the schedule of investments and in the geographical split is subject to rounding.

Spring Control Process Sweep Processory (A) CFT 15		Countr		Shares or Nominal	Market Value EUR	% Net Assets		Countr Code	у Ссу	Shares or Nominal	Market Value EUR	% Net Assets
Section Company Comp												0.01
Abus Camber (A) Comment (March Camber) (A) Comment (Marc												0.01 0.01
September Sept	Anhui Conch Cement (A)	CN	CNY	13	48	0.00	RXO	US	USD		1,466	0.01
Industricts												0.01 0.01
Company Comp												0.01
March Marc				_	423,093	3.28						0.01
Decomposition Go	Industrials			-								
Benefits B. Giffs 1,-64 4,-57 3,-54 7,-59 1,-5		GB	GRP	2 023	899 03	N 47	Shandong Himile Mechanical Sci. & Tech. (A)			331	1,326	0.01
REACH MATERIAL DE LEUR 120 2278 237 Répair Mariantement (A) 37 April 197 Apr	Experian	IE	GBP	1,454	46,573	0.36						0.01 0.01
Neroit Spring 1,00										140		
Beginter September Septe												0.01
Second S	Raytheon Technologies											0.01 0.01
Septime Sept							Pilot	JP	JPY	36	1,088	0.01
Wing Aft Holdings Col.		US	USD	162	28,814	0.22						0.01 0.01
Fig. 12												0.01
Banda												0.01
Margard C					19,960							0.01 0.01
Proceedings							NARI Technology (A)					0.01
Amendating by Service	ITOCHU	JP	JPY		17,332	0.13						0.01 0.01
Fig. Fig.												0.01
Sacross De LILIE 99 14 1-129 1-129 1-139 1-129 1-139 1-129 1-139 1-129												0.01 0.01
March Corporation Corpor												0.01
Force Group Fig. Cut							Business Online (F)					0.01
Rependemance	Kone (B)	FI			12,316	0.10						0.01 0.00
Furging							Zeda (South Africa)	ZA	ZAR			0.00
Historia 3												0.00
Machine June Machine June Machine June Machine June Machine June Machine June Machine June Machine June	Hitachi				10,391							
DCC (UK) E GBP 171 9,455 0.07 1955 0.07							Management Solutions	JP	JPY	28		0.00
Bigs Factor characteristic Holdings Signature												0.00
Second Holdings												0.00
Concentin												0.00
Pedits (A)	Concentrix	US	USD	78	6,884	0.05						
Senternian Promote Perhadegy (A)							Hirano Tecseed/Kinzoku	JP	JPY	29	432	0.00
Shearthen Incoration Carlo Chr Chr She												
International Container Terminal Services	Shenzhen Inovance Technology (A)											0.00
Pro												
Differ U.S. U.S. U.S. 170 5,476 0.14 5.5	XPO	US	USD	136	5,491	0.04						0.00
Bernolari							S-1	KR	KRW	8	334	0.00
Borloworld												0.00
Carella Wasle Systemsc (A)												0.00
Caselle Waste Systems (A)												0.00
Union Vectife Us		US	USD	52	4,135	0.03						0.00
Industries of Oatror							NARI Technology (A)	CN	CNY	83	284	0.00
Gel de Saint-Gobain												0.00
Centre Testing International Group (A)								CN	CNY	40	240	0.00
Debusche Post												0.00
Vestors Vistor	Deutsche Post	DE	EUR	88	3,839	0.03						0.00
Grup							Forbo Holding			1		0.00
Stock Correspondence Correspondenc			USD	14	3,644	0.03						0.00
Separation CN							CRRC (H)					0.00
Dip JPY 153 3,415 0.03 Sterling and Wilson Renewable IN INR 53 176 0.05 SKF (B) SE SEK 205 3,365 0.03 Sterling and Wilson Renewable IN INR 53 176 0.05 SKF (B) SE SEK 205 3,365 0.05 Sterling and Wilson Renewable IN INR 53 176 0.05 SKF (B) SEC												0.00
Skf (B)	Dip				3,415							
Strongly Block & Decker US USD 45 3,324 0.03 0.02												0.00
Hongraine Drive Systems JP JPY 111 3,U/8 0.U2 Hongra Technology (A) CN CNY 37 153 0.02 General Electric (US) US USD 34 3,050 0.02 Belimo Materials (A) CN CNY 41 142 0.02 CN CNY 41 42 CN CNY 41 0.02 CN CNY 41 0.02 CN CNY 41 0.02 CNY CNY 41 0.02 CNY CNY 41 0.02 CNY CNY 41 0.02 CNY CNY CNY 41 0.02 CNY CN	Stanley Black & Decker	US	USD	43	3,324	0.03						0.00
Septend Sept							Hongfa Technology (A)	CN	CNY			0.00
Deciding Deciding												
Darkin Industries JP JPY 18 S,UT3 U.U.Z Shandong Himille Mechanical Sci. & Tech. (A) CN CNY 51 126 0 U.S												0.00
Ushio JP JPY 247 2,772 0.02 Metso Outofec FI EUR 10 95 0 Jacobs Solutions US USD 26 2,736 0.02 Notblesco JP JPY 122 2,655 0.02 Singapore Technologies Engineering SG SGD 1,043 2,572 0.02 Singapore Technologies Engineering TR TRY 782 2,667 0.02 Tro Havalimanlari Holding TR TRY 782 2,567 0.02 Visional JP JPY 2 80 0 Tro Havalimanlari Holding TR TRY 782 2,567 0.02 Visional JP JPY 2 80 0 Tro Havalimanlari Holding TR TRY 782 2,567 0.02 Visional JP JPY 2 80 0 Tro Havalimanlari Holding Tro							Shandong Himile Mechanical Sci. & Tech. (A)					0.00
Discription Discription		JP	JPY									0.00
Singapore Technologies Engineering									CHF	1		0.00
Tay Havalimanlari Holding TR TRY 782 2,567 0.02 Visional JP JPY 2 80 UV Visional JP JPY 1 2 80 UV Visional JP JPY 1 2 80 UV Visional JP JPY 1 2 80 UV Visional JP JPY 1 2 80 UV Visional JP JPY 1 2 80 UV Visional JP JPY 1 2 80 UV Visional JP JPY 1 2 80 UV Visional JP JPY 1 2 80 UV Visional JP JPY 1 3 2 2,262 0.02 Hefei Meiya Optoelectronic Technology (A) CN CNY 15 53 0 CN KV 15 53 UV DK DKK 1 1 46 UV DSV DK DKK 1 1 46 UV DSV DK DKK 1 1 46 UV DSV DK DKK 1 1 46 UV DSV DK DKK 1 1 46 UV DSV DK DKK 1 1 44 UV DSV DK DKK 1 1 44 UV DSV DK DKK 1 1 44 UV DSV DK DKK 1 1 44 UV DSV DK DKK 1 1 44 UV DSV DK DKK 1 1 44 UV DSV DK DKK 1 1 44 UV DSV DK DKK 1 1 44 UV DSV DK DKK 1 1 44 UV DSV DK DKK 1 1 44 UV DSV DK DKK 1 1 44 UV DSV DK DKK 1 1 44 UV DSV DK DKK 1 1 44 UV DSV DK DKK 1 1 44 UV DSV DK DK DK DK DK DK DK DK DK DK DK DK DK												0.00
Suzhon Maxwell Technologies (A) CN CNY Suzhon Maxwell Technology (A) CN CNY Suzhon Maxwell Technology (A) CN CNY Suzhon Maxwell Technology (A) CN CNY Suzhon Maxwell Technology (A) CN CNY Suzhon Maxwell Technology (A) CN CNY Suzhon Maxwell Technology (A) CN CNY Suzhon Maxwell Technology (A) CN CNY Suzhon Maxwell Technology (A) CN CNY Suzhon Maxwell Technology (A) CN CNY Suzhon Maxwell Technology (A) CN CNY Suzhon Maxwell Technology (A) CN CNY Suzhon Maxwell Technology (A) CN CNY Suzhon Maxwell Technology (A) CN CNY Suzhon Maxwell Technology (A) CN CNY Suzhon Maxwell Technology (A) CN CNY Suzhon Maxwell Technology (A) CN CNY CNY Suzhon Maxwell Technology (A) CN CNY CN	Tav Havalimanlari Holding			782	2,567							0.00
Kyushu Railway Co JP JPY 108 2,231 0.02 AVIII JSV DK DK JK JK JK 46 0 Muran JP JPY 92 2,221 0.02 Avana Citramulia SE SEK 4 46 0 Arwana Citramulia ID IDR 39,197 2,217 0.02 Geberit CH CHF 1 44 0 Siemens Energy DE EUR 100 2,214 0.02 Geberit CH CHF 1 44 0 THK JP JPY 109 2,213 0.02 No DK DK DK DK LK 1 41 0 Pento-Ocean Construction JP JPY 499 2,175 0.02 Nilson M&A Center Holdings DK DK DK LK 2 39 0 AGC JP JPY 64 2,150 0.02 Nilson M&A Center Holdings J							Hefei Meiya Optoelectronic Technology (A)	CN	CNY		53	0.00
Milora JP JPY 92 2,222 0.02 Securitas (B) SE SE SE 5 44 0 Arwana Citramulia ID IDR 39,197 2,217 0.02 Geberit CH CH CHF 1 44 0 Siemens Energy DE EUR 100 2,214 0.02 AP Moller - Maersk (B) DK DK DK DK LK 1 41 0 4 AP Moller - Maersk (B) DK D												0.00
Arvana Citramulia ID IDR 39,197 2,217 0.02 Geberit CH CHF 1 44 0.05 Siemens Energy DE EUR 100 2,214 0.02 AP Moller - Maersk (B) DK DKK 1 41 0.05 ISS DK DKK 2 39 0.02 ISS DK DKK 2 39 0.02 ManpowerGroup US USD 32 2,175 0.02 ManpowerGroup US USD 32 2,175 0.02 Schneider Electric (FR) FR EUR 14 2,139 0.02 Schneider Electric (FR) FR EUR 14 2,139 0.02 Siss DK DK DKK 2 0 0.02 Aker NO NOK 1 32 0.03 ISS DIN IN INR 455 1,937 0.02 CIMC Enric Holdings JP JPY 4 26 0.05 ISS DIN IN INR 455 1,937 0.02 CIMC Enric Holdings JP JPY 3 14 0.05 ISS DIVENTIFY AND ARCHITECTURE OF THE CONTROL OF	Miura	JP	JPY	92	2,222	0.02						0.00
THK JP JPY 109 2,213 0.02 Penta-Ocean Construction JP JPY 499 2,175 0.02 Narphy 109 2,213 0.02 ISS DK DKK 2 39 0 No NoK 1 32 0.02 Narphy 109 JPY 499 2,175 0.02 Narphy 109 JPY 64 2,150 0.02 Narphy 109 JPY 64 2,150 0.02 Schneider Electric (FR) FR EUR 14 2,139 0.02 Siss IN INR 455 INST 0.02 No NoK INST 0.02 Nihon M&A Center Holdings JP JPY 4 26 0 Nihon M&A Center Holdings JP JPY 4 26 0 Nihon M&A Center Holdings JP JPY 3 14 0.02 Nihon M&A Center Holdings JP JPY 3 14 0.02 Nihon M&A Center Holdings JP JPY 3 14 0.03 Nihon M&A Center Holdings							Geberit	CH	CHF	1	44	0.00
Penta-Ocean Construction	THK	JP	JPY	109	2,213	0.02						0.00
AGC JP JPY 64 2,150 0.02 Schneider Electric (FR) FR EUR 14 2,139 0.02 SIS IN INR 455 1,937 0.02 Surya Pertiwi ID IDR 52,826 1,812 0.01 SIS 1,							Aker	NO	NOK	1	32	0.00
Schneider Electric (FR) FR EUR 14 2,139 0.02 Circulation IN FR EUR 14 2,139 0.02 Circulation IP JP JP 3 14 0 17 0												
SIS IN INR 455 1,937 0.02 Bureau Veritas (FR) FR EUR 73 1,900 0.01 Surya Pertiwi ID IDR 52,826 1,812 0.01	Schneider Electric (FR)	FR	EUR	14	2,139	0.02						0.00
Surya Pertiwi ID IDR 52,826 1,812 0.01								-		<u> </u>		7.37
Shanghai M&G Stationery (A) CN CNY 292 1,769 0.01	Surya Pertiwi	ID	IDR	52,826	1,812	0.01				_		
	Shanghai M&G Stationery (A)	CN	CNY	292	1,769	0.01						

	Country Code	У Ссу	Shares or Nominal	Market Value EUR	% Net Assets		Country Code	у Ссу	Shares or Nominal	Market Value % Net EUR Assets
Information Technology						Metrodata Electronics	ID	IDR	16,109	567 0.00
Microsoft	US	USD	562	155,449	1.21	Innodisk Appier Group	TW JP	TWD JPY	63 46	553 0.00 468 0.00
Apple Taiwan Semiconductor Manufacturing	US TW	USD TWD	925 9,193	141,362 136,107	1.10 1.06	Simplex Holdings	JP	JPY	28	441 0.00
Samsung Electronics	KR	KRW	2,771	123,076	0.95	Ferrotec Holdings	JP	JPY	21	435 0.00
Alphabet (A)	US	USD	1,154	111,102	0.86	ASMPT Information Services International-Dentsu	HK JP	HKD JPY	58 13	414 0.00 413 0.00
SAP Tencent Holdings	DE CN	EUR HKD	727 1,933	89,259 77,540	0.69 0.60	RS Technologies	JP	JPY	20	412 0.00
Nvidia	US	USD	248	61,808	0.48	Lenovo Group	CN TW	HKD TWD	433 130	401 0.00 372 0.00
Salesforce.com	US DE	USD EUR	266	47,628 42,302	0.37 0.33	Chicony Electronics E Ink Holdings	TW	TWD	60	372 0.00 338 0.00
Infineon Technologies Sage Group	GB	GBP	1,286 4,293	40,043	0.33	Longshine Technology	CN	CNY	103	324 0.00
Micron Technology	US	USD	596	34,085	0.26	Tripod Technology D&O Green Technologies	TW MY	TWD MYR	95 368	321 0.00 308 0.00
Oracle Qualcomm	US US	USD USD	368 297	31,658 30,965	0.25 0.24	SES Imagotag	FR	EUR	2	296 0.00
Auto Trader Group	GB	GBP	3,816	27,637	0.24	Wiwynn	TW	TWD	8	291 0.00
Alten	FR	EUR	135	20,823	0.16	Atea Tongdao Liepin Group	NO CN	NOK HKD	23 240	289 0.00 279 0.00
Telefonaktiebolaget LM Ericsson (B) Juniper Networks	SE US	SEK USD	4,024 641	20,057 17,428	0.16 0.14	Logitech International	CH	CHF	5	252 0.00
SK Hynix	KR	KRW	278	16,854	0.14	Adevinta	NO	NOK	35	242 0.00
Palo Alto Networks	US	USD	97	16,031	0.12	Rohm Sopra Steria Group	JP FR	JPY EUR	4	239 0.00 235 0.00
Lumentum Holdings Marvell Technology	US US	USD USD	363 431	15,842 15,174	0.12 0.12	Zhen Ding Technology Holding	TW	TWD	69	226 0.00
Dassault Systemes	FR	EUR	387	14,198	0.12	Silergy	CN	TWD	13	189 0.00
Scout24	DE	EUR	247	13,974	0.11	Elite Material ams-OSRAM	TW AT	TWD CHF	39 30	188 0.00 184 0.00
MediaTek Tokyo Electron	TW JP	TWD JPY	693 131	13,614 13,561	0.11 0.11	Autohome (A) ADR	CN	USD	6	170 0.00
Yageo	TW	TWD	913	13,371	0.11	SiteMinder	AU	AUD	58	128 0.00
ASML Holding	NL	EUR	23	13,252	0.10	Arcadyan Technology TeamViewer	TW DE	TWD EUR	41 7	122 0.00 111 0.00
Capgemini Keyence	FR JP	EUR JPY	79 32	13,040 12,920	0.10 0.10	Wingtech Technology	CN	CNY	16	110 0.00
Temenos	CH	CHF	121	9,223	0.10	Starpower Semiconductor	CN	CNY	3	96 0.00
GB Group	GB	GBP	2,481	9,207	0.07	UMS Holdings GL Sciences	SG JP	SGD JPY	123 5	87 0.00 82 0.00
SUSE CDW	DE US	EUR USD	512 56	8,753 8,600	0.07 0.07	LONGi Green Energy Technology	CN	CNY	14	65 0.00
Murata Manufacturing	JP	JPY	166	8,462	0.07	Sensortek Technology	TW	TWD	5	50 0.00
NAVER	KR	KRW	55	7,186	0.06	Longshine Technology (A) Lotes	CN TW	CNY TWD	15 1	47 0.00 2 0.00
Mitsui High-Tec Nomura Research Institute	JP JP	JPY JPY	129 259	7,020 5,882	0.05 0.05	Lotes	1 ***	1440	'-	1,593,902 12.36
Shimadzu	JP	JPY	206	5,835	0.05				-	1,070,702 12100
Ciena	US	USD	140	5,815	0.05	Consumer Discretionary				
Fujitsu Nanya Technology	JP TW	JPY TWD	46 2,757	5,568 5,522	0.04 0.04	Alibaba Group Holding (CN)	CN	HKD	6,601	63,202 0.49
DXC Technology	US	USD	2,737	5,238	0.04	Amazon.com Service Corp International	US US	USD USD	589 572	56,325 0.44 36,529 0.28
Taiyo Yuden	JP	JPY	174	4,807	0.04	Meituan (B)	CN	HKD	2,271	35,115 0.27
Infosys ADR KoMiCo	IN KR	USD KRW	325 134	4,541 3,957	0.04	Autoliv	SE	USD	441	34,020 0.26
Intel	US	USD	139	3,928	0.03	LVMH Moet Hennessy Louis Vuitton Starbucks	FR US	EUR USD	39 304	33,863 0.26 31,287 0.24
Kuaishou Technology (B)	CN	HKD	643	3,841	0.03	Electronic Arts	US	USD	244	28,141 0.22
Riken Keiki Sansan	JP JP	JPY JPY	100 285	3,460 3,439	0.03	Prosus	NL	EUR	379	25,721 0.20
Pentamaster International	MY	HKD	25,860	3,316	0.03	Burberry Group Lowe's Cos	GB US	GBP USD	793 126	23,419 0.18 23,396 0.18
Powertech Technology	TW	TWD	1,205	3,263	0.03	Publicis Groupe	FR	EUR	312	23,095 0.18
NXP Semiconductors Socionext	NL JP	USD JPY	22 42	3,224 3,150	0.02 0.02	Trip.com Group ADR	CN	USD	686	21,873 0.17
Baltic Classifieds Group	GB	GBP	1,623	3,004	0.02	Naspers (N) Aptiv	ZA IE	ZAR USD	129 206	20,840 0.16 19,095 0.15
Getac Holdings	TW	TWD	1,718	2,981	0.02	Papa John's International	US	USD	260	17,462 0.14
Akamai Technologies Infosys	US IN	USD INR	36 191	2,685 2,661	0.02 0.02	Kering	FR	EUR HKD	28 991	16,168 0.13
Sunny Optical Technology (H)	CN	HKD	271	2,586	0.02	JD.com (A) Sands (China)	CN CN	HKD	4,689	15,909 0.12 15,152 0.12
AEM Holdings	SG	SGD	1,113	2,566	0.02	Tata Motors	IN	INR	2,512	13,549 0.11
New Relic Hamamatsu Photonics	US JP	USD JPY	39 51	2,530 2,463	0.02 0.02	Puma Eicher Motors	DE IN	EUR INR	255 364	13,508 0.10 13,363 0.10
Shoper	PL	PLN	360	2,447	0.02	Sony	JP	JPY	159	13,363 0.10 13,016 0.10
Pegasystems	US	USD	55	2,274	0.02	Entain	GB	GBP	777	12,784 0.10
Nutanix (A) Obic	US JP	USD JPY	102 15	2,227 2,155	0.02 0.02	ANTA Sports Products MercadoLibre	CN UY	HKD USD	1,119 11	12,555 0.10 12,298 0.10
Delta Electronics	TW	TWD	233	2,060	0.02	Shenzhou International Group Holdings	CN	HKD	1,356	12,298 0.10 11,766 0.09
Taiwan Semiconductor Manufacturing ADR	TW CN	USD	26 96	1,952	0.02	Ipsos	FR	EUR	219	10,748 0.08
Opt Machine Vision Technology Samsung Electronics Perpetual (Pref'd)	KR	CNY KRW	50	1,884 1,878	0.01 0.01	Galaxy Entertainment Group Kingfisher	HK GB	HKD GBP	1,623 3,397	10,434 0.08 9,969 0.08
SEEK	AU	AUD	125	1,834	0.01	Samsonite International	US	HKD	3,407	9,752 0.08
giftee FPT	JP VN	JPY VND	104 518	1,555 1,551	0.01 0.01	Ollie's Bargain Outlet Holdings	US	USD	161	9,321 0.07
Kyocera	JP	JPY	32	1,521	0.01	Sea ADR China Tourism Group Duty Free (H)	SG CN	USD HKD	131 459	8,985 0.07 8,878 0.07
Baidu (A)	CN	HKD	110	1,490	0.01	Sona Blw Precision Forging	IN	INR	1,614	8,601 0.07
Beisen Holding NEC	CN JP	HKD JPY	985 41	1,438 1,418	0.01 0.01	Hyundai Mobis	KR	KRW	55	8,086 0.06
Justsystems	JP	JPY	59	1,409	0.01	Compagnie Financiere Richemont (A) Persimmon	CH GB	CHF GBP	54 525	8,050 0.06 7,868 0.06
Ulvac	JР	JPY	37	1,337	0.01	Fast Retailing	JР	JPY	34	7,165 0.06
Genus Power Infrastructure SKP Resources	IN MY	INR MYR	1,305	1,316 1,142	0.01 0.01	Denso	JP	JPY	130	7,077 0.05
HCL Technologies	IN	INR	4,318 94	1,108	0.01	Ryohin Keikaku OPAP	JP GR	JPY EUR	741 455	7,050 0.05 7,036 0.05
VS Industry	MY	MYR	6,381	1,058	0.01	China Yongda Automobiles Services Holdings	CN	HKD	11,417	6,943 0.05
Rorze	JP	JPY	15	1,017	0.01	Yum China Holdings	CN	USD	122	6,799 0.05
Domain Holdings (Australia) Taiwan Union Technology	AU TW	AUD TWD	506 519	1,017 1,016	0.01 0.01	Oriental Land	JP	JPY	203	6,516 0.05
Kamakura Shinsho	JP	JPY	161	1,002	0.01	Li Ning Descente	CN JP	HKD JPY	1,005 226	6,492 0.05 6,477 0.05
Plus Alpha Consulting	JP	JPY	51	985	0.01	Zhongsheng Group Holdings	CN	HKD	1,609	6,216 0.05
Shibaura Electronics Endava ADR	JP GB	JPY USD	23 16	882 828	0.01 0.01	Allegro	PL	PLN	784	5,597 0.04
Argo Graphics	JP	JPY	32	803	0.01	Deckers Outdoor Whitbread	US GB	USD GBP	12 139	5,308 0.04 5,153 0.04
m-up Holdings	JP	JPY	93	760	0.01	NetEase	CN	HKD	313	5,049 0.04
Innoviz Technology Service Dago New Energy ADR	IL CN	USD USD	312 18	733 723	0.01 0.01	Dream International	HK	HKD	9,435	4,963 0.04
Advantech	TW	TWD	64	704	0.01	Sumitomo Electric Industries Mercedes-Benz Group	JP DE	JPY EUR	427 67	4,917 0.04 4,753 0.04
Samsung SDI	KR	KRW	1	697	0.01	Sumitomo Forestry	JP	JPY	236	4,615 0.04
SEMITEC Kakao	JP KR	JPY KRW	51 16	673 616	0.01 0.00	Suzuki Motor	JP	JPY	144	4,527 0.04
Lasertec	JP	JPY	5	603	0.00	Alibaba Group Holding ADR Charter Communications (A)	CN US	USD USD	59 13	4,513 0.03 4,457 0.03
Foxconn Industrial Internet (A)	CN	CNY	281	593	0.00	Yamaha	JP	JPY	122	4,336 0.03
Wistron	TW	TWD	420	576	0.00					

	Country Code	У Ссу	Shares or Nominal	Market Value EUR	% Net Assets		Country Code	У Ссу	Shares or Nominal	Market Value EUR	% Net Assets
Crystal International Group	HK	HKD	11,276	3,936	0.03	Tongcheng Travel Holdings	CN	HKD	123	237	0.00
Open House	JP	JPY	108	3,897	0.03	Faurecia	FR	EUR	13	234	0.00
Focus Media Information Technology (A) Sun International	CN ZA	CNY ZAR	4,519 1,863	3,809 3,783	0.03	Nexteer Automotive Group Zalando	US DE	HKD EUR	451 6	228 217	0.00
Koito Manufacturing	JP	JPY	215	3,756	0.03	Volkswagen (Pref'd)	DE	EUR	2	212	0.00
InterContinental Hotels Group Autoliv SDR	GB SE	GBP SEK	60 48	3,735 3,691	0.03	Teejay Lanka Perfect World (A) (China)	LK CN	LKR CNY	2,171 70	207 202	0.00
Afya Afya	BR	USD	334	3,582	0.03	Chaowei Power Holdings	CN	HKD	1,052	202	0.00
STS Holding	PL	PLN	789	3,494	0.03	Asset World (F)	TH	THB	1,410	199	0.00
WPP (GB) ABC-Mart	GB JP	GBP JPY	310 62	3,272 3,174	0.03	Schibsted (A) Xpeng (A)	NO CN	NOK HKD	12 43	196 189	0.00
Crocs	ÜS	USD	28	3,080	0.02	Makalot Industrial	TW	TWD	28	184	0.00
Pan Pacific International Holdings	JP	JPY	178	3,013	0.02	Future	GB	GBP	14	184	0.00
Pepco Group Famous Brands	GB ZA	PLN ZAR	346 924	3,008 2,990	0.02	Just Eat Takeaway.com Airtrip	NL JP	EUR JPY	11 9	181 165	0.00
Expedia Group	US	USD	35	2,985	0.02	Musti Group	FI	EUR	9	164	0.00
BYD (H) Burlington Stores	CN US	HKD USD	106 16	2,904 2,819	0.02	Fu Shou Yuan International Group Bafang Electric Suzhou	CN CN	HKD CNY	217 14	159 158	0.00
Pepkor Holdings	ZA	ZAR	3,202	2,687	0.02	MegaStudyEdu	KR	KRW	3	144	0.00
BYD (A)	CN	CNY	80	2,665	0.02	Coupang (A)	US	USD	9	128	0.00
Dr Ing hc F Porsche (Pref'd) Resorttrust	DE JP	EUR JPY	23 175	2,626 2,617	0.02	Mobile World Investment City Chic Collective	VN AU	VND AUD	72 370	109 108	0.00
Advance Auto Parts	US	USD	23	2,605	0.02	G8 Education	AU	AUD	139	102	0.00
Yum China Holdings	CN HK	HKD HKD	45	2,510 2,493	0.02	Vivendi	FR GB	EUR GBP	10 52	97 95	0.00
Brilliance China Automotive Holdings Toyo Tire & Rubber	JP	JPY	6,556 226	2,436	0.02	JD Sports Fashion momo.com	TW	TWD	3	82	0.00
Home Product Center (F)	TH	THB	6,307	2,348	0.02	XD	CN	HKD	27	79	0.00
Ross Stores Neusoft Education Technology	US CN	USD HKD	23 6,035	2,229 2,229	0.02	Creema Unerry	JP JP	JPY JPY	26 2	70 65	0.00
NetEase ADR	CN	USD	27	2,183	0.02	Midea Group (A) (CN)	CN	CNY	7	51	0.00
Jumbo	GR	EUR	102	2,137	0.02	Experience	AU	AUD	192	34	0.00
Zhejiang Supor (A) Churchill Downs	CN US	CNY USD	307 8	2,071 2,066	0.02	Lao Feng Xiang (B) Bafang Electric Suzhou	CN CN	USD CNY	10 3	33 33	0.00
China Tourism Group Duty Free (A)	CN	CNY	95	1,994	0.02	888 Holdings	GI	GBP	35	32	0.00
Vail Resorts	US JP	USD JPY	9	1,934	0.01	China Xinhua Education Group	CN JP	HKD JPY	320 2	30 28	0.00
Rinnai Genting (Malaysia)	MY	MYR	87 1,970	1,909 1,883	0.01	Mercari Bukalapak.com	ID	IDR	1,625	28	0.00
Pico Far East Holdings	HK	HKD	12,006	1,832	0.01	Tokyotokeiba	JP	JPY	1	19	0.00
PDD Holdings ADR China Tourism Group Duty Free (A)	IE CN	USD CNY	28 84	1,765 1,765	0.01	Plan B Media WTS 13/01/2025	TH JP	THB JPY	119 1	7	0.00
Dr. Martens	GB	GBP	907	1,717	0.01	Enjin Magnificent Hotel Investment	HK	HKD	178	2	0.00
Stellantis	NL	EUR	112	1,678	0.01	3			-	1,035,197	8.03
Ferrari Kadokawa	IT JP	USD JPY	7 84	1,673 1,620	0.01 0.01				-		
GoTo Gojek Tokopedia	ID	IDR	242,426	1,565	0.01	Consumer Staples	110	LIOD	7/0	50 500	0.70
Capcom	JP	JPY	46	1,565	0.01	Walmart Reckitt Benckiser Group	US GB	USD GBP	369 651	50,529 47,729	0.39 0.37
Oppein Home Group (A) Yonex	CN JP	CNY JPY	103 139	1,557 1,498	0.01	British American Tobacco (UK)	GB	GBP	1,219	40,657	0.32
Nojima	JP	JPY	151	1,469	0.01	Unilever	GB US	GBP USD	796 695	40,264 40,209	0.31 0.31
Tokyo Base	JP JP	JPY JPY	490 116	1,465 1,433	0.01	Coca-Cola PepsiCo	US	USD	225	38,985	0.30
Tsuburaya Fields Holdings Pop Mart International Group	CN	HKD	604	1,324	0.01	Koninklijke Ahold Delhaize	NL	EUR	1,147	35,814	0.28
K's Holdings	JР	JPY	154	1,235	0.01	Nestle Procter & Gamble	CH US	CHF USD	302 218	35,181 30,994	0.27 0.24
Dominos Pizza Enterprises PWR Holdings	AU AU	AUD AUD	41 193	1,233 1,164	0.01	CP ALL (F)	TH	THB	17,909	30,804	0.24
Lovisa Holdings	AU	AUD	73	1,164	0.01	China Mengniu Dairy	HK	HKD	8,014	29,261	0.23
Hankook Tire & Technology	KR	KRW	45	1,058	0.01	Associated British Foods L'Oreal	GB FR	GBP EUR	1,220 59	27,198 25,558	0.21 0.20
Central Automotive Products Flutter Entertainment (IE)	JP IE	JPY EUR	55 6	1,057 1,047	0.01	Coca-Cola HBC	CH	GBP	784	21,647	0.17
Nitori Holdings	JP	JPY	9	1,016	0.01	Beiersdorf Tesco	DE GB	EUR GBP	166 6,167	21,045 19,754	0.16 0.15
Midea Group (A) Chow Sang Sang Holdings International	CN HK	CNY HKD	135 803	1,002 956	0.01	Unilever	GB	EUR	363	18,323	
JD.com ADR	CN	USD	29	938	0.01	Thai Beverage	TH	SGD	37,281	16,226	
MakeMyTrip	IN	USD	41	871	0.01	Kweichow Moutai (A) Sysco	CN US	CNY USD	64 211	14,634 14,600	
Xingda International Holdings Star Entertainment Group	CN AU	HKD AUD	4,482 1,087	833 832	0.01	Monster Beverage	US	USD	272	13,736	0.11
Informa	GB	GBP	101	831	0.01	US Foods Holding AAK	US SE	USD SEK	366 622	12,698	
Plan B Media	TH	THB	3,829	828	0.01	Pernod Ricard	FR	EUR	53	11,343 11,045	
Wilcon Depot Selamat Sempurna	PH ID	PHP IDR	1,681 7,947	796 763	0.01	JDE Peet's	NL	EUR	379	10,462	0.08
Map Aktif Adiperkasa	ID	IDR	2,544	723	0.01	Tyson Foods (A) Indofood Sukses Makmur	US ID	USD IDR	169 20,312	9,506 8,094	
Lao Feng Xiang (A) Coats Group	CN GB	CNY GBP	81 751	712 670	0.01	Sprouts Farmers Market	US	USD	20,312	7,632	
Hyundai Motor	KR	KRW	5	662	0.01	Ingredion	US	USD	79	7,534	
Texwinca Holdings	HK	HKD	3,964	641	0.00	Ajinomoto Dollar Tree	JP US	JPY USD	219 50	7,128 6,999	
Phu Nhuan Jewelry Maruti Suzuki India	VN IN	VND INR	214 6	636 604	0.00	Danone	FR	EUR	111	6,662	0.05
Focus Media Information Technology (A)	CN	CNY	712	601	0.00	Diageo	GB	GBP	149	6,163	
Proto	JР	JPY	70	553	0.00	Yakult Honsha Shiseido	JP JP	JPY JPY	85 117	5,803 5,279	
BYD (A) AllHome	CN PH	CNY PHP	15 14,129	488 485	0.00	BJ's Wholesale Club Holdings	US	USD	76	5,237	0.04
Bloomberry Resorts	PH	PHP	2,733	469	0.00	Jeronimo Martins	PT	EUR	222	5,074	0.04
Hermes International	FR	EUR	1	459	0.00	Shoprite Holdings Asahi Group Holdings	ZA JP	ZAR JPY	447 138	4,938 4,828	
Sanrio Vistry Group	JP GB	JPY GBP	11 50	458 442	0.00	Morinaga Milk Industry	JP	JPY	139	4,734	0.04
Hanon Systems	KR	KRW	69	430	0.00	Anheuser-Busch InBev SPAR Group	BE ZA	EUR ZAR	77 635	4,576 4,413	
Pacific Textiles Holdings	HK	HKD	1,434	418	0.00	Coca-Cola European Partners (US)	GB	USD	71	4,090	
Pirelli & C H World Group ADR	IT CN	EUR USD	85 9	405 400	0.00	Coles Group	AU	AUD	363	3,971	0.03
Koshidaka Holdings	JP	JPY	47	357	0.00	Indofood CBP Sukses Makmur Dashenlin Pharmaceutical Group (A)	ID CN	IDR CNY	5,638 801	3,687 3,605	0.03 0.03
Takashimaya Kotobukiya	JP JP	JPY JPY	26 5	344 336	0.00	Spectrum Brands Holdings	US	USD	59	3,585	
Vitesco Technologies Group	DE	EUR	5	333	0.00	Kweichow Moutai (A)	CN	CNY	15	3,569	0.03
Genting (Malaysia)	MY	MYR	596	329	0.00	Treasury Wine Estates Bunge	AU US	AUD USD	404 37	3,387 3,076	0.03 0.02
Nien Made Enterprise Flutter Entertainment	TW IE	TWD GBP	32 2	320 275	0.00	Rohto Pharmaceutical	JP	JPY	147	2,754	0.02
Fast Food Indonesia	ID	IDR	5,601	275 270	0.00	Wilmar International	SG	SGD	1,015	2,716	0.02
FreakOut Holdings	JP	JPY	25	264	0.00	Keurig Dr Pepper Budweiser Brewing Co APAC	US HK	USD HKD	91 1,012	2,686 2,645	
Texhong International Group Shine Justice	HK AU	HKD AUD	392 573	259 259	0.00	Essity (B)	SE	SEK	86	2,369	0.02
Next	GB	GBP	3	258	0.00	Woolworths Group	AU	AUD	98	2,278	0.02
Compass Group	GB	GBP	10	243	0.00	Uni-Charm Indonesia	ID	IDR	31,138	2,228	0.02

	Count Code		Shares or Nominal	Market Value EUR	% Net Assets	-	Count Code		Shares or Nominal	Market Value EUR	% Net Assets
Foshan Haitian Flavouring & Food (CN)	CN	CNY	235		0.02	Essilor Luxottica	FR	EUR JPY	38	6,779	0.05
Heineken (BR) Uni-President China Holdings	NL CN	EUR HKD	20 2,147	2,081 1,941	0.02	Nippon Shinyaku Becton Dickinson	JP US	USD	159 26	6,585 6,265	0.05 0.05
Muyuan Foods (A)	CN	CNY	300	1,880	0.01	Olympus	JP	JPY	356	5,622	0.04
Kotobuki Spirits Laobaixing Pharmacy Chain	JP CN	JPY CNY	28 409		0.01	Laboratory Corp of America Holdings Viatris	US US	USD USD	27 639	5,541 5,368	0.04
Britvic	GB	GBP	175		0.01	Hansoh Pharmaceutical Group	CN	HKD	3,029	5,000	0.04
Nissui	JP	JPY	446		0.01	Hygeia Healthcare Holdings	CN	HKD	734	4,886	0.04
Blackmores Nongfu Spring (H)	AU CN	AUD HKD	30 343		0.01 0.01	GE HealthCare Technologies Eisai	US JP	USD JPY	63 83	4,640 4,349	0.04 0.03
Marks & Spencer Group	GB	GBP	889	1,665	0.01	Siemens Healthineers	DE	EUR	77	4,323	0.03
Proya Cosmetics (A) Laobaixing Pharmacy Chain (A)	CN CN	CNY CNY	73 353		0.01 0.01	Granules India Chularat Hospital (F)	IN TH	INR THB	1,273 45,654	4,242 4,240	0.03
President Chain Store	TW	TWD	201	1,606	0.01	Shenzhen Mindray Bio-Medical Electronics (A)	CN	CNY	104	4,225	0.03
Universal Robina	PH	PHP	658		0.01	Wuxi Biologics (Cayman)	CN	HKD	750	4,038	0.03
Heineken (Malaysia) First Resources	MY SG	MYR SGD	274 1,182		0.01 0.01	Bangkok Dusit Medical Services (F) Envista Holdings	TH US	THB USD	4,997 108	3,886 3,770	0.03
Osotspa (F)	TH	THB	1,328		0.01	Rajthanee Hospital	TH	THB	4,416	3,340	0.03
Mayora Indah (PT)	ID	IDR	5,531	888	0.01	Medlive Technology	CN	HKD	3,318	3,323	0.03
Japfa Sheng Siong	SG SG	SGD SGD	6,206 588		0.01	Ocumension Therapeutics (H) Centene	CN US	HKD USD	3,180 51	3,240 3,196	0.03 0.02
Industri Jamu Dan Farmasi Sido Muncul	ID	IDR	14,200	693	0.01	WuXi AppTec (H)	CN	HKD	384	3,052	0.02
WH Group Saigon Beer Alcohol Beverage	HK VN	HKD VND	1,312 99		0.01 0.01	Avantor Otsuka Holdings	US JP	USD JPY	165 92	2,949 2,829	0.02 0.02
Haleon	GB	GBP	162		0.01	Medikaloka Hermina	ID	IDR	32,214	2,815	0.02
Asian Alliance International	TH	THB	4,957	633	0.00	Grifols ADR	ES	USD	345	2,326	0.02
China Foods China Resources Beer Holdings	HK HK	HKD HKD	1,771 84	589 586	0.00	Vieworks Ramsay Health Care	KR AU	KRW AUD	92 54	2,129 2,094	0.02 0.02
BGF retail	KR	KRW	5	586	0.00	Joinn Laboratories China (H)	CN	HKD	595	2,073	0.02
Asian Sea (F)	TH	THB	1,885		0.00	Shandong Weigao Group Medical Polymer (H)	CN	HKD	1,181	1,823	0.01
Yixingtang Pharmaceutical (A) RFM	CN PH	CNY PHP	135 8,956		0.00	Shenzhen Mindray Bio-Medical Electronics (A) TG Therapeutics	CN US	CNY USD	44 83	1,813 1,812	
KT&G	KR	KRW	8		0.00	I-Sens	KR	KRW	154	1,789	0.01
Tsingtao Brewery (H)	CN PH	HKD	45		0.00	Peijia Medical	CN	HKD	1,443	1,652	0.01
Century Pacific Food Vinda International Holdings	HK	PHP HKD	961 152	406 359	0.00	Pro Medicus Cochlear	AU AU	AUD AUD	44 10	1,614 1,483	0.01 0.01
AustAsia Group	CN	HKD	947	353	0.00	Fisher & Paykel Healthcare (AU)	NZ	AUD	81	1,256	0.01
LG Household & Health Care Amorepacific	KR KR	KRW KRW	1 4	339 316	0.00	Convatec Group Genmab	GB DK	GBP DKK	499 3	1,250 1,159	0.01 0.01
JD Health International	CN	HKD	46		0.00	Sunwels	JP	JPY	48	1,000	0.01
Foshan Haitian Flavouring & Food (A) (HK)	CN	CNY	31	290	0.00	Smith & Nephew	GB	GBP	65	972	0.01
Tingyi Cayman Islands Holding Carlsberg (B)	CN DK	HKD DKK	181 2		0.00	Interojo Apollo Hospitals Enterprise	KR IN	KRW INR	22 10	523 508	0.00
Inner Mongolia Yili Industrial Group	CN	CNY	72		0.00	Richter Gedeon NYRT	HU	HUF	17	374	0.00
Dashenlin Pharmaceutical Group (A)	CN	CNY	58		0.00	JMDC	JP	JPY	11	351	0.00
Japfa Comfeed Indonesia Heineken Holding (A)	ID NL	IDR EUR	4,023 3		0.00	InBody Fresenius SE & Co	KR DE	KRW EUR	16 10	309 275	0.00
Wuliangye Yibin (A)	CN	CNY	11		0.00	Hikma Pharmaceuticals	30	GBP	12	250	0.00
Bumitama Agri	ID	SGD	605		0.00	Indivior	GB	GBP	14	245	0.00
Ocado Group Synlait Milk	GB NZ	GBP AUD	39 239		0.00	Beijing Chunlizhengda Medical Instruments Dentium	CN KR	HKD KRW	100	232 230	0.00
DFI Retail Group Holdings	HK	USD	72	197	0.00	Kalbe Farma	ID	IDR	1,730	227	0.00
Bega Cheese	AU CN	AUD CNY	71 5		0.00	GSK Tampa Saan Basifia	GB ID	GBP IDR	14	222 195	0.00
Luzhou Laojiao (A) Yifeng Pharmacy Chain	CN	CNY	21		0.00	Tempo Scan Pacific Sartorius Stedim Biotech	FR	EUR	2,251 1	160	
Anadolu Efes Biracilik Ve Malt	TR	TRY	44	128	0.00	Zai Lab ADR	CN	USD	5	153	0.00
Cisarua Mountain Dairy Convenience Retail Asia	ID HK	IDR HKD	372 590		0.00	WuXi AppTec	CN CN	CNY HKD	16 32	145 124	0.00
Tsingtao Brewery (A)	CN	CNY	2		0.00	Pharmaron Beijing (H) Synlab	DE	EUR	12	118	0.00
Sariguna Primatirta	ID	IDR	1,060		0.00	Shenzhen New Industries Biomedical	CN	CNY	15	105	0.00
C&C Group (GB)	IE	GBP	2		0.00	Hangzhou Tigermed Consulting (H) Sosei Group	CN JP	HKD JPY	14 5	104 97	0.00
				856,556	6.64	Venus MedTech Hangzhou (H)	CN	HKD	62	79	0.00
Healthcare						InnoCare Pharma	CN	HKD	74	77	0.00
Johnson & Johnson	US	USD	503	74,370	0.58	Remegen (H) Asymchem Laboratories (H)	CN CN	HKD HKD	13 6	69 65	0.00
Novo Nordisk (B) (DK)	DK	DKK	492		0.58	Hoya	JP	JPY	1	56	0.00
Boston Scientific UnitedHealth Group	US US	USD USD	1,503 146		0.55 0.51	iRay Technology (A)	CN	CNY	1	49	0.00
Sanofi	FR	EUR	643	64,308	0.50	Immutep Argenx	AU NL	AUD EUR	250 1	40 38	0.00
Roche Holding	CH	CHF EUR	166		0.37	Joinn Laboratories (China)	CN	CNY	4	26	0.00
Merck Danaher	DE US	USD	288 174		0.36	Asymchem Laboratories Tianjin	CN	CNY	2	26	0.00
Coloplast (B)	DK	DKK	239	31,243	0.24	Hangzhou Tigermed Consulting (A) Pharmaron Beijing (A)	CN CN	CNY CNY	2 3	24 19	0.00
Elevance Health AstraZeneca (GB)	US GB	USD GBP	72 228		0.24					1,076,087	8.34
Bristol-Myers Squibb	US	USD	453		0.24				-		
Roche Holding (BR)	CH	CHF	86	26,338	0.20	Financials					
Alnylam Pharmaceuticals Sonova Holding (B)	US CH	USD CHF	139 80		0.20 0.18	Fidelity US Quality Income UCITS ETF AIA Group	IE HK	GBP HKD	71,139 9,633	627,654 94,793	4.87 0.73
Novartis	CH	CHF	247		0.18	Visa	US	USD	344	72,394	0.56
Insulet	US	USD	72		0.16	ICICI Bank	IN	INR	5,556	56,658	0.44
Horizon Therapeutics Gerresheimer	US DE	USD EUR	190 163		0.15 0.12	Morgan Stanley Axis Bank	US IN	USD INR	685 5,314	55,879 50,762	0.43 0.39
Tecan Group	CH	CHF	38		0.12	Prudential (UK)	GB	GBP	3,504	48,377	0.37
Qiagen (DE)	NL	EUR	357		0.11	Wells Fargo	US	USD	1,306	46,833	0.36
Straumann Holdings CVS Health	CH US	CHF USD	98 196		0.10 0.10	Allianz Arthur J Gallagher	DE US	EUR USD	203 243	46,110 45,084	0.36 0.35
Alcon	CH	CHF	180		0.10	Progressive	US	USD	352	43,084	0.33
Fresenius Medical Care	DE	EUR	261	11,501	0.09	Deutsche Boerse	DE	EUR	228	39,427	0.31
Amgen Actellas Pharmaceutical	US JP	USD JPY	49 755		0.08	Bank Central Asia	ID GB	IDR GBP	64,554	36,138 31,313	0.28
Astellas Pharmaceutical Humana	US	USD	/55 19		0.08	3i Group Hannover Rueck	DE	EUR	1,555 156	31,313 30,271	0.24 0.23
CSL	AU	AUD	51	9,239	0.07	HDFC Bank	IN	INR	1,585	29,636	0.23
ICON Innovent Biologics	IE CN	USD HKD	53 2,045		0.07 0.07	Edenred Barclays	FR GB	EUR GBP	446 14,124	26,275 25,732	0.20 0.20
McKesson	US	USD	2,045		0.07	Tryg	DK	DKK	14,124	25,732 25,712	
Encompass Health	US	USD	135	7,696	0.06	Hong Kong Exchanges and Clearing	HK	HKD	678	25,456	0.20
Genus AmericaurceBorgen	GB US	GBP USD	249 47	7,621 7,078	0.06	Partners Group Holding St James's Place	CH GB	CHF GBP	1 782	25,329	0.20 0.19
AmerisourceBergen Lonza Group	CH	CHF	12		0.05	Natwest Group	GB	GBP	1,782 7,822	24,500 23,352	
Koninklijke Philips	NL	EUR	355		0.05	RenaissanceRe Holdings	BM	USD	119	23,078	

	Code Ccy Nominal	EUR Assets
Zurich Insurance Group CH CHF 52 22,767 0.18 Dubai Islamic Bank	AE AED 365	501 0.00
Muenchener Rueckversicherungs-Gesellschaft DE EUR 65 22,088 0.17 China International C Admiral Group GB GBP 819 21,571 0.17 Industrial Bank (A)	Capital (H) CN HKD 264 CN CNY 209	501 0.00 471 0.00
United Overseas Bank (L) SG SGD 1,082 20,796 0.16 Federal Bank	IN INR 296	443 0.00
Shriram Finance IN INR 1,402 20,745 0.16 Huatai Securities (H)	CN HKD 377	441 0.00
Fiserv US USD 159 17,535 0.14 Tisco Financial Group Worldline FR EUR 437 17,228 0.13 Tisco Financial Group		421 0.00 417 0.00
NN Group NL EUR 487 16,445 0.13 DB Insurance	KR KRW 7	401 0.00
Nexi IT EUR 2,173 16,312 0.13 E.Sun Financial Hold Bank Mandiri Persero ID IDR 49,605 15,866 0.12 China Pacific Insurar		399 0.00 387 0.00
Sampo (A) FI EUR 324 14,888 0.12 China Construction B		364 0.00
SCOR FR EUR 611 14,318 0.11 Huatai Securities (A)	CN CNY 193	355 0.00
AXA FR EUR 484 14,303 0.11 GQG Partners CDI Tradeweb Markets (A) US USD 206 13,151 0.10 Ngern Tid Lor	US AUD 431 TH THB 629	355 0.00 354 0.00
Prudential (HK) GB HKD 957 13,043 0.10 Postal Savings Bank	of China CN CNY 480	347 0.00
Berkshire Hathaway (B) US USD 42 12,544 0.10 Bank BTPN Syariah	ID IDR 2,617	346 0.00
UniCredit IT EUR 687 12,328 0.10 SCB X (F) DBS Group Holdings SG SGD 548 12,261 0.10 Kinnevik (B)	TH THB 98 SE SEK 17	271 0.00 254 0.00
Ping An Insurance Group (H) CN HKD 1,831 12,066 0.09 Kiwoom Securities	KR KRW 4	253 0.00
Bank Rakyat Indonesia Persero ID IDR 37,936 11,951 0.09 Julius Baer Group Bank Negara Indonesia Persero (L) ID IDR 19,614 11,432 0.09 Ping An Insurance G	CH CHF 4 roup (A) (China) CN CNY 36	245 0.00 243 0.00
Mitsubishi UFJ Financial Group JP JPY 1,958 11,137 0.09 Eurobank Ergasias	GR EUR 177	226 0.00
Piraeus Financial Holdings GR EUR 5,076 10,862 0.08 Ping An Bank (A)	CN CNY 134	221 0.00
HSBC Holdings (UK) GB GBP 1,626 10,633 0.08 AJ Bell Societe Generale FR EUR 475 10,454 0.08 Judo Capital Holding	GB GBP 59 IS AU AUD 291	221 0.00 217 0.00
Sunitomo Mitsui Financial Group JP JPY 273 10,115 0.08 NHN KCP	KR KRW 28	211 0.00
Standard Bank Group ZA ZAR 1,121 9,505 0.07 Repco Home Finance		210 0.00
BNP Paribas (France) FR EUR 162 9,480 0.07 Aviva Tokio Marine Holdings JP JPY 502 9,125 0.07 Standard Chartered	GB GBP 43 (UK) GB GBP 28	207 0.00 200 0.00
MarketAxess Holdings US USD 32 9,125 0.07 Yangzijiang Financia	Holding SG SGD 751	197 0.00
Everest Re Group BM USD 26 8,838 0.07 China Merchants Ba	nk (A) CN CNY 44	193 0.00
Direct Line Insurance Group GB GBP 4,452 8,708 0.07 Swedbank (A) Credicorp (US) PE USD 71 8,632 0.07 Allfunds Group	SE SEK 12 GB EUR 32	191 0.00 191 0.00
Absa Group ZA ZAR 905 7,962 0.06 BAWAG Group	AT EUR 4	189 0.00
Commonwealth Bank of Australia AU AUD 132 7,911 0.06 Bank of Ningbo (A)	CN CNY 50	178 0.00
Patria Investments KY USD 578 7,813 0.06 Vertex Technology A UBS Group CH CHF 421 7,731 0.06 MA Financial Group	cquisition SG SGD 57 AU AUD 63	177 0.00 175 0.00
Nu Holdings (Cayman Islands) BR USD 1,607 7,444 0.06 CITIC Securities (A)	CN CNY 58	159 0.00
Oversea-Chinese Banking (L) SG SGD 851 7,291 0.06 Turkiye Is Bankasi	TR TRY 306	154 0.00
Housing Development Finance IN INR 221 6,826 0.05 Akbank Tas HDFC Bank ADR IN USD 93 5,840 0.05 China International C	TR TRY 201 Capital (H) CN CNY 26	150 0.00 141 0.00
FirstRand ZA ZAR 1,819 5,796 0.04 Yapi ve Kredi Banka		116 0.00
Legal & General Group GB GBP 2,143 5,770 0.04 ZhongAn Online P&C		113 0.00
ASR Nederland NL EUR 141 5,609 0.04 Bridgepoint Group HDFC Standard Life Insurance IN INR 928 5,457 0.04 Erste Group Bank	GB GBP 35 AT EUR 3	96 0.00 91 0.00
Macquarie Group AU AUD 49 5,425 0.04 Vontobel Holding (B		87 0.00
Bank Syariah Indonesia ID IDR 46,922 5,016 0.04 IG Group Holdings	GB GBP 9	74 0.00
CIMB Group Holdings MY MYR 4,734 4,869 0.04 Svenska Handelsbar ORIX JP JPY 305 4,682 0.04 Swiss Re	ken (A) SE SEK 9 CH CHF 1	71 0.00 46 0.00
Metropolitan Bank & Trust PH PHP 4,878 4,675 0.04 M&G	GB GBP 19	45 0.00
Vinci Partners Investments BR USD 606 4,514 0.04 Baloise Holding	CH CHF 1	45 0.00
TBC Bank Group GE GBP 167 4,489 0.03 China Pacific Insurar PICC Property & Casualty (H) CN HKD 3,773 4,129 0.03 Credit Saison	ce Group (A) CN CNY 10 JP JPY 3	43 0.00 42 0.00
Nasdaq US USD 82 4,073 0.03 Security Bank	PH PHP 20	30 0.00
Wise GB GBP 628 3,937 0.03 Mizuho Financial Gro		10 0.00
Hong Leong Bank MY MYR 886 3,626 0.03 Vertex Technology W Intesa Sanpaolo IT EUR 1,518 3,619 0.03	TS 31/12/2029 SG SGD 17_	2 0.00 2,219,932 17.21
FinecoBank IT EUR 257 3,535 0.03	-	2,217,732 17.21
Bank Of The Philippine Islands PH PHP 1,870 3,291 0,03 Real Estate		
Houlihan Lokey US USD 38 3,182 0.02 Americald Realty Tru KakaoBank KR KRW 213 3,175 0.02 Americald Realty Tru		36,271 0.28
National Australia Bank AU AUD 158 2,742 0.02 Welltower REIT	US USD 471 DE EUR 1,519	33,637 0.26 29,808 0.23
Northern Trust US USD 39 2,700 0.02 Vollovid ICICI Bank ADR IN USD 126 2,574 0.02 China Resources Lar		25,205 0.20
Suncoro Group AU AUD 332 2.501 0.02 Sun Hung Kai Propei		15,805 0.12
Pinnacle Investment Management Group AU AUD 467 2,317 0.02 China Overseas Lore		7,215 0.06 6,583 0.05
Nordea Bank FI SEK 224 2,250 0.02 Climid Overseas Grad Kruk PL PLN 27 2,195 0.02 Ciputra Developmen		3,869 0.03
Chailease Holding TW TWD 329 2.164 0.02 Capitaland Investme		3,381 0.03
Resona Holdings JP JPY 476 2,149 0.02 Fakiwon Jati	ID IDR 106,476 T AU AUD 258	3,197 0.02 3,001 0.02
Ares Management (A) US USD 27 2,087 0.02 Goodnland Group RE SG Issuer -0.94% 21/09/2023 LU EUR 1,973 1,995 0.02 Mitsubishi Estate	JP JPY 225	2,504 0.02
Xero Investments 6.60% 02/12/2025 NZ USD 2,481 1,904 0.01 Capital and India Tru		2,461 0.02
Sompo Holdings JP JPY 48 1,800 0.01 Supalai (F)	TH THB 2,448 TH THB 4,967	1,378 0.01 1,293 0.01
notine risk rindice india in link 225 1,765 U.U. Phoenix Mills	IN INR 78	1,249 0.01
Muthoot Finance IN INR 141 1,602 0.01 Weyerndeuser REII	US USD 38 PH PHP 4,115	1,027 0.01 971 0.01
China Merchants Bank (H) CN HKD 363 1,585 U.U1 Manletree Industrial		667 0.01
Chillid keridissance rolatings CN RND 1,750 1,475 0.01 Land & Houses (F)	TH THB 2,524	657 0.01
Far Fast Horizon HK HKD 1.458 1.187 0.01 Keppel Pacific Oak (538 0.00 510 0.00
Steadfast Group AU AUD 328 1,170 0.01 Emaar Properties T8D Holdings 3P 3P 105 1,158 0.01 Hongkong Land Hold		510 0.00 446 0.00
RDO Historik PH PHP 462 1,089 0,01 Longfor Group Holdi	ngs CN HKD 178	440 0.00
Lloyds Banking Group GB GBP 1,856 1,019 0.01 Segro REII	GB GBP 28 NL EUR 18	263 0.00 216 0.00
CTBC Financial Holding TW TWD 1,476 984 U.UT Avala Land	PH PHP 401	175 0.00
VZ Holding Ch Chr 10 011 0.01 Puradelta Lestari M&A Research Institute Holdings 1P 1PY 11 761 0.01	ID IDR 5,486	57 0.00
Qatar National Bank QA QAR 197 754 0.01 PAIRIZIA	DE EUR 4_	42 0.00
Hyundai Marine & Fire Insurance KR KRW 29 738 0.01	_	182,866 1.42
National Bank of Greece GR EUR 153 726 0.01 Fubon Financial Holding TW TWD 410 714 0.01 Government		
First Abu Dhabi Bank AE AED 200 699 0.01 Germany 2.69% 19/0	7/2023 DE EUR 253,114	251,628 1.95
Intermediate Capital Group GB GBP 42 626 0.00 Germany 2.24% 17/0	5/2023 DE EUR 188,882	188,682 1.46
Cathay Financial Holding TW TWD 491 615 0.00 Germany 2.52% 21/0 LPI Capital MY MYR 249 612 0.00	6/2023 DE EUR 141,542	141,039 1.09
EQT SE SEK 30 589 0.00		581,349 4.51
Samsung Fire & Marine Insurance KR KRW 4 574 0.00 ANT Group Holdings ALL ALID 79 571 0.00 Open Ended Full	nd	
	Pollar Fund - A-ACC-USD IE USD 10	166,566 1.29
Noah Holdings ADR CN USD 35 520 0.00		
BOC (Hong Kong) HK HKD 180 513 0.00		

	Coun		Shares or Mo Nominal		% Net Assets		Coun Code		Shares or Nominal		% Net Assets
Fidelity ILF - The Euro Fund - A-ACC-EUR	IE	EUR	3	45,646	0.35	Information Technology					
				212,212	1.65	TOTVS Singia	BR BR	BRL BRL	1,863 81	8,648 231	0.07 0.00
Equity Linked Notes						Indra Sistemas	ES	EUR	18_	222	0.00
MACQ (Viet. Tech&Com. (A)) ELN 04/10/2022	CN	USD	2,640	2,963	0.02				_	9,101	0.07
HSBC (FPT (A)) ELN 21/11/2023 UBS (Focus Media Information (A)) ELN 06/02/2025	CN CN	USD USD	638 1,784	1,881 1,504	0.01 0.01	Consumer Discretionary					
HSBC (Phu Nhuan Jewelry (A)) ELN 29/01/2024 HSBC (Saigon Beer Alc. Bevrg (A)) ELN 27/12/2023	CN CN	USD USD	447 194	1,309 1,269	0.01 0.01	Industria de Diseno Textil	ES	EUR	2,016	62,812	0.49
JP Morgan (Lao Feng Xiang (A)) ELN 13/10/2023	CN	USD	141	1,237	0.01	Amadeus IT Group Loias Renner	ES BR	EUR BRL	339 2,452	21,595 6,789	0.17 0.05
HSBC (Focus Media Information (A)) ELN 03/06/2023 HSBC (Estun Automation (A)) ELN 21/11/2023	CN CN	USD USD	1,316 183	1,109 545	0.01 0.00	Humansoft Holding	KW	KWD	516	5,953	0.05
HSBC (Kweichow Moutai (A)) ELN 04/12/2024	CN	USD	2	392	0.00	Vivara Participacoes Trip.com Group	BR CN	BRL HKD	1,150 131	4,273 4,175	0.03 0.03
BNP (Focus Media Info (A)) ELN 10/07/2023 UBS (Yixingtang Pharmaceutical (A)) ELN 11/10/2024	CN 1 CN	USD USD	236 17	199 63	0.00	Cie Financiere Richemont ADR	CH	USD	82_	1,223	0.01
7 , 7 , 7				12,471	0.10				-	106,820	0.83
Communication Services						Consumer Staples					
T-Mobile (US)	US	USD	325	42,551	0.33	Walmart De Mexico SLC Agricola	MX BR	MXN BRL	7,300 979	26,538 7,642	0.21
Infrastrutture Wireless Italiane Elisa (A)	IT Fl	EUR EUR	1,866 369	23,500 20,804	0.18 0.16	Arca Continental	MX	MXN	604	5,225	0.04
Hellenic Telecommunications Organization	GR	EUR	894	11,842	0.09	Kerry Group (A) (IE)	IE	EUR	3_	272 39,677	0.00
Warner Music Group (A) Spotify Technology	US SE	USD USD	422 98	11,661 11,626	0.09 0.09				=	07,077	0.01
Tele2 (B)	SE	SEK	578	5,563	0.04	Healthcare	F0	FUD	,	075	0.00
Telstra Group Singapore Telecommunications	AU SG	AUD SGD	1,453 1,923	3,816 3,335	0.03	Laboratorios Farmaceuticos Rovi	ES	EUR	6_	235 235	0.00
Bharti Airtel	IN DE	INR	366	3,248	0.03				-		
Deutsche Telekom Telkom Indonesia Persero	ID	EUR IDR	114 9,053	2,504 2,379	0.02 0.02	Financials	MV	MAYNI	7 507	07.404	0.01
Universal Music Group SoftBank Group	NL JP	EUR JPY	112 53	2,215 1,789	0.02 0.01	Grupo Financiero Banorte Kaspi KZ GDR	MX KZ	MXN USD	3,527 301	27,421 22,495	0.21 0.17
IQIYI ADR	CN	USD	261	1,769	0.01	B3 SA - Brasil Bolsa Balcao	BR SA	BRL SAR	10,142 1,138	21,304 21,115	0.17 0.16
Nippon Telegraph & Telephone Sarana Menara Nusantara	JP ID	JPY IDR	49 20,790	1,347 1,318	0.01 0.01	Al Rajhi Bank Itau Unibanco Holding (Pref'd)	BR	BRL	4,039	18,862	0.15
Avex	JP	JPY	124	1,282	0.01	Bolsa Mexicana de Valores Riyad Bank	MX SA	MXN SAR	4,650 901	9,301 6,531	0.07 0.05
Far EasTone Telecommunications MTN Group	TW ZA	TWD ZAR	474 109	1,104 691	0.01 0.01	Cielo	BR	BRL	6,081	5,885	0.05
Daiichikosho	JP	JPY	33	539	0.00	Banco BTG Pactual Nova Ljubljanska Banka GDR	BR SI	BRL EUR	1,395 307	5,881 4,228	0.05
Koninklijke KPN Bushiroad	NL JP	EUR JPY	139 71	459 418	0.00	Guaranty Trust Holding	NG	NGN	99,487	3,466	0.03
Advanced Info Service (F)	TH	THB	72	410	0.00	Zenith Bank Gentera	NG MX	NGN MXN	107,948 3,146	3,450 3,139	0.03
NexTone SK Telecom	JP KR	JPY KRW	21 11	407 345	0.00	Banco Bilbao Vizcaya Argentaria	ES	EUR	446	2,968	0.02
PLDT Millicom International Cellular SDR	PH LU	PHP SEK	8 7	156 107	0.00	AIB Group Kuwait Finance House	IE KW	EUR KWD	430 423	1,675 931	0.01 0.01
SmarTone Telecommunications Holdings	HK	HKD	186	107	0.00	Banco Santander (ES) Banco Bradesco	ES BR	EUR BRL	228 255	727 569	0.01 0.00
Dialog Axiata Indosat	LK ID	LKR IDR	2,546 130	79 56	0.00	Axis Bank GDR	IN	USD	12	553	0.00
maosat	10	IDK	100	157,082	1.22	Bankinter Alpha Bank	ES GR	EUR EUR	97 179	522 203	0.00
Securities Admitted to or Dealt on Other	Pegu	lated Mai	rkots		,	Banco Bradesco (Pref'd)	BR	BRL	72_	180	0.00
_	Regu	iaica mai	ROIS						=	161,406	1.25
Energy Petroleo Brasileiro (Pref'd)	BR	BRL	3,342	14,365	0.11	Real Estate					
Petro Rio	BR	BRL	1,733	10,798	0.08	Corp Inmobiliaria Vesta Ascott Residence Trust	MX SG	MXN SGD	1,522 76	4,400 56	0.03
Aldrees Petroleum and Transport Services Petroleo Brasileiro	SA BR	SAR BRL	194 175	4,689 844	0.04 0.01				-	4,456	0.03
3R Petroleum Oleo E Gas	BR	BRL	41	234	0.00	Government			_		
Repsol 3R Petroleum Oleo E Gas RTS 19/05/2023	ES BR	EUR BRL	6 7	79 10	0.00	US Treasury 5.06% 27/07/2023	US	USD	627,850	561,840	4.36
				31,019	0.24	US Treasury 4.08% 25/05/2023 US Treasury 3.01% 04/05/2023	US US	USD USD	283,547 280,406	256,110 253,906	1.99 1.97
Utilities						US Treasury 4.78% 08/06/2023	US	USD	229,135	206,508	1.60
Iberdrola	ES	EUR	1,415	16,674	0.13	Japan -0.15% 22/05/2023	JP	JPY	2,584,157_	17,214	0.13
Endesa Naturgy Energy Group	ES ES	EUR EUR	574 8	11,697 234	0.09				-	1,295,578	10.05
	20	LOK	<u> </u>	28,605	0.00	Equity Linked Notes					
Materials						BNP (Shandong Sinocera Funct. (A)) ELN 20/09/2024 CITI (Focus Media Information (A)) ELN 23/02/2024	CN CN	USD USD	2,174 5,275	8,378 4,447	0.06 0.03
Grupo Mexico (B)	MX	MXN	3,894	17,503	0.14	JPM (Centre Test Int Grp (A)) ELN 02/08/2023	CN	USD	1,280	3,227	0.03
Vale	BR BR	BRL BRL	728 2,165	9,488 9,203	0.07 0.07	HSBC (Centre Testing Intl Group (A)) ELN 15/06/2023 JPM (Shanghai Titan Science (A)) ELN 22/04/2024	CN	USD USD	1,165 154	2,937 2,619	0.02 0.02
Bradespar (Pref'd) Smurfit Kappa Group (IE)	IE.	EUR	2,163	9,203	0.07	HSBC (Shandong Sncr Funl Mtrl (A)) ELN 30/05/2023 BNP (Centre Testing Intl Group (A)) ELN 25/08/2025		USD USD	654 991	2,522 2,499	0.02 0.02
Suzano GCC	BR MX	BRL MXN	1,075 563	7,642 4,064	0.06 0.03	JPM (Era (A)) ELN 23/06/2023	CN	USD	3,544	2,404	0.02
Saudi Basic Industries	SA	SAR	135	3,013	0.02	HSBC (Centre Testing Int Group (A)) ELN 24/06/2023 HSBC (Mobile World Investment (A)) ELN 06/05/2024		USD USD	911 1,358	2,297 2,025	0.02 0.02
Cia Brasileira de Aluminio Klabin	BR BR	BRL BRL	2,220 68	2,085 235	0.02 0.00	UBS (Centre Testing Intl Group (A)) ELN 28/09/2023	CN	USD	628	1,582	0.01
				62,291	0.48	JPM (Shandong Sinocera (A)) ELN 30/06/2023 JPM (Gongniu GP (A)) ELN 08/02/2024	CN CN	USD USD	395 76	1,524 1,469	0.01 0.01
Industrials						JPM (Shandong Himil (A)) ELN 02/08/2023	CN CN	USD USD	337 71	1,349 1,209	0.01 0.01
Ferrovial	ES	EUR	1,480	42,070	0.33	CITI (Shanghai Titan Sci. (A)) ELN 23/02/2024 UBS (Opt Machine Vision Tech (A)) ELN 20/02/2025	CN	USD	61	1,191	0.01
Localiza Rent a Car	BR MX	BRL MXN	1,957	20,502	0.16	JPM (Estun Automation (A)) ELN 02/11/2023 BNP (Skshu Paint (A)) ELN 17/10/2024	CN CN	USD USD	280 62	834 829	0.01 0.01
Grupo Aeroportuario del Pacifico Vamos Loca. de Caminhoes Maquinas e Eq.	BR	BRL	920 5,014	14,702 10,803	0.11 0.08	CITI (Foshan Haitian F&F (A)) ELN 23/02/2024	CN	USD	67	623	0.00
Ryanair Holdings (IE) Grupo Aeroportuario del Sureste (B)	IE MX	EUR MXN	718 295	10,645 7,607	0.08	JPM (Keshun Waterproof Tech. (A)) ELN 27/06/2023 UBS (Oppein Home Group (A)) ELN 08/06/2023	CN CN	USD USD	389 35	549 532	0.00
Armac Locacao Logistica E Servicos	BR	BRL	3,167	6,813	0.05	UBS (Midea Group (A)) ELN 28/10/2024	CN	USD	67	498	0.00
Santos Brasil Participacoes GMexico Transportes	BR MX	BRL MXN	3,008 965	4,561 1,990	0.04 0.02	JPM (Beijing Oriental Yuhong (A)) ELN 12/06/2023 UBS (Beijing Oriental Yuhong (A)) ELN 16/06/2023	CN CN	USD USD	104 85	403 329	0.00
Kingspan Group (IE)	IE	EUR	15	924	0.01	HSBC (Skshu Paint (A)) ELN 23/06/2023 CITI (Shandong Himile Mec Sc&T (A)) ELN 23/02/202	CN	USD USD	17 45	234 181	0.00
Grupo Aeroportuario del Centro Norte (B) Controladora Vuela Cia de Aviacion	MX MX	MXN MXN	38 79	388 84	0.00 0.00	HSBC (Midea Group (A)) ELN 21/11/2023	CN CN	USD	45	9	0.00
Aena Localiza Rent A Car RTS 11/05/2023	ES BR	EUR BRL	1 9	48 28	0.00				=	46,700	0.36
2000/120 NOTE A GUI KTO 11/00/2020	DIV.	DKL	7	121,165	0.94	Communication Services					
						Tim	BR	BRL	3,136	7,949	0.06

	Counti		Shares or Nominal	Market Value EUR	% Net Assets		Country		Shares or Nominal	Market Value %	
Cellnex Telecom	ES	EUR	96	3,664 11,613	0.03	Sberbank of Russia (USD)*	RU	USD	4,148_		0.00
Money Market Instruments						Fractions				6	0.00
Landeskreditbank CP 2.87% 10/05/2023 Bank Nederlandse Gemeenten CP 2.88% 10/05/2023 MUFG Bank CD 5.42% 03/05/2023 Banco Santander CP 2.98% 03/05/2023 Matchpoint Finance CP 3.02% 09/05/2023 SMBC Brussel BRH CD 3.65% 15/05/2023	JP ES IE BE	EUR EUR EUR EUR EUR EUR	2,466 2,466 1,973 1,973 1,973 1,973	2,463 2,463 1,972 1,972 1,971 1,970	0.02 0.02 0.02 0.02 0.02 0.02	Total Investments (Cost EUR 11,201,581)			- =		91.32
Colgate-Palmoli CP 3.05% 18/05/2023 Nordea Bank VCD 0.18% 25/10/2023 Barclays VCP 0.20% 14/09/2023 Mitsu Finance CP 2.94% 05/05/2023 Toyota Finance Austrolla CP 3.11% 27/06/2023 Royal Bank of Canada CD 0.18% 29/09/2023 National Austra CD 0.19% 15/08/2023 TD London CD 0.15% 19/09/2023 Mitsu Finance CP 2.94% 04/05/2023 KBC Bank CD 3.55% 28/07/2023 Cred London VCD 0.24% 02/01/2024	US FI GB GB AU CA AU GB GB BE GB	EUR EUR EUR EUR EUR EUR EUR EUR EUR EUR	1,677 1,480 1,480 1,480 1,184 986 986 986 986	1,674 1,480 1,480 1,479 1,177 987 986 986 986	0.01 0.01 0.01 0.01 0.01 0.01 0.01 0.01	Bank Deposits Swedbank TD 2.88% 02/05/2023 KBC Bank TD 2.93% 02/05/2023 Hessen-Thuringen (Ugtd) TD 2.90% 02/05/2023 DZ Bank TD 2.85% 02/05/2023 Bred Banque TD 2.87% 02/05/2023 Mizuho London TD 2.86% 02/05/2023	SE BE DE DE FR GB	EUR EUR EUR EUR EUR	4,932 4,932 4,932 4,932 4,241 2,959_	4,932 4,932 4,932 4,241 2,959	0.04 0.04 0.04 0.04 0.03 0.02
Colgate-Palmoli CP 2.90% 04/05/2023 Bred Banque CP 0.13% 24/08/2023 Linde Finance CP 2.72% 08/05/2023	US FR NL	EUR EUR EUR	986 986 986	986 986 985	0.01 0.01 0.01	Total Investments (including Bank Deposits)			=	11,804,367	91.53
BMW Finance CP 3.07% 25/05/2023 La Banque Postale CP 2.90% 01/06/2023 Credit Agricole CD 3.38% 01/06/2023 Archer Dan CP 3.17% 19/06/2023 SMBC Brussel BRH CD 3.87% 10/05/2023 Matchpoint Finance CP 3.00% 03/05/2023 Linde Finance CP 2.91% 04/05/2023	RL FR FR US BE IE NL	EUR EUR EUR EUR EUR EUR EUR	986 986 986 986 493 493	984 983 983 982 493 493 493	0.01 0.01 0.01 0.01 0.00 0.00 0.00	Contracts For Difference		Ссу	Underlying exposure	Unrealised % gain/(loss) As EUR	
Banco Santander CP 2.98% 08/05/2023 LMA CP 2.89% 19/05/2023 Mitsubishi UFJ Trust & Bank CD 3.41% 17/07/2023 Lloyds Bank CD 3.31% 24/07/2023 Barclays CP 3.48% 02/08/2023	ES FR JP GB GB	EUR EUR EUR EUR EUR	493 493 493 493 493_	493 492 490 489 489 36,840	0.00 0.00 0.00 0.00 0.00 0.29	MSCI Europe VL Eur Net (GS) Credicorp (US) (MS) Petrochina (H) (JPLS) Credicorp (US) (JPLS) Chow Sang Sang holdings (HSBC) Financial Street Property (H) (UBS) China Petrol & Chemical (H) (GS)		EUR USD HKD USD HKD HKD	633,381 5,956 3,041 570 112 746 2,694	130 29 13 0 (1) (0.03 0.00 0.00 0.00 0.00 (0.00)
Energy						Vietnam Tech. & Com. Joint Stock Bank (MS) Tokyo Stock Exch TPX Bank (I) (HSBC)		JPY	2,447 2,984,776_	(282) ((0.00) (0.00) 0.03
Surgutneftegaz (Pref'd)* Novatek Joint Stock* KALAHARI ENERGY* Gazprom*	RU RU BW RU	USD RUB USD USD	24,818 2 314 14,677	0 0 0 0	0.00 0.00 0.00 0.00				Underlying exposure EUR	Unrealised % gain/(loss) As EUR	6 Net
Materials Farmers Bus NWK G (Pref'd) Perpetual* Farmers Bus (Pref'd) (Perpetual)* Farmers Bus SR F 0% (Pref'd) (Perpetual)* United Rusal International* Polyus* PhosAgro GDR*	US US US RU RU	USD USD USD USD USD USD	310 106 72 2,897 0	18,269 6,255 4,222 0 0	0.14 0.05 0.03 0.00 0.00	Forward Foreign Exchange Contracts A-ACC Shares (GBP) (GBP/EUR hedged) Bought GBP Sold EUR at 0.885374 23/05/2023			51,843_ _	419 419	0.00
PhosAgro* PhosAgro* Novolipetsk Steel GDR* Novolipetsk Steel* Magnitogorsk Iron & Steel Works* China Metal Recycling Holdings*	RU RU RU RU RU HK	USD USD USD USD RUB HKD	4 202 232 17 16,271 3	0 0 0 0 0	0.00 0.00 0.00 0.00 0.00 0.00	A-ACC Shares (USD) (USD/EUR hedged) Bought USD Sold EUR at 1.107120 23/05/2023 P-ACC Shares (USD) (USD/EUR hedged)			55,279_		0.00
Industrials			_	28,746	0.22	Bought USD Sold EUR at 1.107120 23/05/2023			50,762_ _		0.00
Tradeshift Holdings* HeadHunter Group ADR*	US RU	USD USD	197 533	2,238 0 2,238	0.02 0.00 0.02			Ссу	Underlying exposure	Unrealised % gain/(loss) As EUR	
Information Technology Bytedance* Graphcore Service (Pref'd) (Perpetual)* Updater CDI* Yandex* DBA Telecommunication Asia* Cian ADR*	CN GB US RU KY RU	USD USD AUD USD HKD USD	60 583 14 1 12 639	8,500 2,136 263 0 0 0	0.07 0.02 0.00 0.00 0.00 0.00 0.00	Futures E-Mini Russ 1000 Index Future 16/06/2023 \$&P500 Emini Index Future 16/06/2023 E-Mini Russ 1000 Index Future 16/06/2023 \$&P TSX 60 Index Future 15/06/2023 Euro Stoxx Bank Index Future 15/06/2023 SGX Nifty 50 Index Future 25/05/2023		USD USD USD CAD EUR USD	564,136 589,956 800,633 402,466 152,079 22,792	35,901 19,724 12,349 1,121 437	0.33 0.28 0.15 0.10 0.01 0.00
Consumer Discretionary Tuhu Car (Pref'd)* IFLIX* Jaya Bersama Indo*	KY MY ID	USD USD IDR	163 200 15,477	768 11 0	0.01 0.00 0.00	MSCI S.Arabia Index Future 16/06/2023 SPI 200 Index Future 15/06/2023 FTSE 100 Index Future 16/06/2023 Euro Stoxx 50 Index Future 16/06/2023		USD AUD GBP EUR	5,390 802 5,104 8,686_	22 (8) ((8) (0.00 0.00 (0.00) (0.00) 0.88
Consumer Staples i-Tail (F)	TH	ТНВ	713 <u> </u>	389 389	0.01 0.00 0.00	Options		Ссу	Contracts	Market Value % EUR As	
Healthcare Cutia Therapeutics (Pref'd)* Chime Biologics* JHL Biotech* China Animal Healthcare*	KY CN KY BM	USD USD TWD HKD	173 37 37 277_	2,077 12 7 0 2,096	0.02 0.00 0.00 0.00 0.00	Purchased Put S&P ASX 200 Index 6700 15/06/2023 Written Put IGO 10 18/05/2023 Written Put BHP Group 39.5 18/05/2023 Written Call Mineral Resources 95 18/05/2023 Written Call Mineral Resources 95 18/05/2023 Written Call Woolworths 40.93 15/06/2023 Written Call Commonwealth Bk Aus 104 15/06/2023		AUD AUD AUD AUD AUD AUD AUD	1 (105) (46) (17) (24) (33) (13)	0 (1) ((1) ((1) ((5) ((10) (0.00 0.00 (0.00) (0.00) (0.00) (0.00) (0.00)
Financials TCS Group Holding GDR* Sberbank of Russia Perpetual (Prefd)*	CY RU	USD USD	895 8,295	0	0.00	Written Call Telstra Group 4.5 20/07/2023 Written Call Suncorp Group 13.25 15/06/2023 Written Call Cochlear 270 20/07/2023		AUD AUD AUD	(305) (140) (8)	(15)	(0.00) (0.00) (0.00)



	Ссу	Contracts	Market Value EUR	% Net Assets
Written Call Bluescope Steel 23 20/07/2023	AUD	(101)_	(24) (74)	(0.00) (0.00)
Other Assets and Liabilities			974,951	7.57
Net Assets		-	12,897,057	100.00

Fidelity Target™ 2060 (Euro) Fund ⁴

	Coun	try Ccy	Shares or Nominal	Market Value EUR	% Net Assets		Coun Code		Shares or M Nominal	larket Value % EUR As
Securities Admitted to or Dealt on an Of	fficial	Stock Exc	hange			Shin-Etsu Chemical	JP	JPY USD	265	6,819
						Vale ADR AngloGold Ashanti	BR ZA	ZAR	515 255	6,690 6,170
Energy Exxon Mobil	US	USD	313	33,835	0.46	Southern Copper (US)	US	USD	85	5,880
TotalEnergies	FR	EUR	578	33,504	0.46	Sika (BR) BHP Group	CH AU	CHF AUD	23 180	5,711 4,823
Schlumberger (US)	US	USD	636	28,135	0.39	NOF	JP	JPY	103	4,275
OMV AG Shell	AT GB	EUR GBP	284 293	12,161 8,200	0.17 0.11	Endeavour Mining	GB	CAD	183	4,275
Santos	AU	AUD	1,295	5,548	0.08	Avia Avian Jubilee Metals Group	ID GB	IDR GBP	102,606 36,049	3,802 3,800
Cheniere Energy	US	USD	33	4,534	0.06	Pan American Silver (USA)	CA	USD	229	3,720
Aker BP Baker Hughes	NO US	NOK USD	195 159	4,232 4,214	0.06	Alphamin Resources	MU	CAD	6,207	3,712
China Petroleum & Chemical (H)	CN	HKD	6,262	3,717	0.05	Kansai Paint Fertiglobe	JP AE	JPY AED	290 3,785	3,691 3,585
China Suntien Green Energy (H)	CN	HKD	9,270	3,675	0.05	Zijin Mining Group (H)	CN	HKD	2,314	3,544
ChampionX Pioneer Natural Resources	US US	USD USD	136 16	3,372 3,091	0.05 0.04	Glencore	CH	ZAR	632	3,365
John Wood Group	GB	GBP	1,178	3,026	0.04	Rio Tinto Perseus Mining	GB AU	GBP AUD	54 2,171	3,078 2,907
Thungela Resources	ZA	ZAR	339	2,872	0.04	RPM International	US	USD	39	2,879
Great Eastern Shipping Reliance Industries	IN IN	INR INR	359 94	2,697 2,530	0.04 0.03	Wheaton Precious Metals	CA	USD	64	2,851
Dayang Enterprise Holdings	MY	MYR	6,109	1,644	0.02	Ternium ADR LG Chem	LU KR	USD KRW	72 5	2,813 2,731
Inpex	JP	JPY	165	1,639	0.02	Qatar Aluminum Manufacturing	QA	QAR	6,413	2,458
OMV Petrom PTT Exploration & Production (F)	RO TH	RON THB	16,343 405	1,608 1,598	0.02 0.02	Glencore	CH	GBP	399	2,133
Iwatani	JP	JPY	34	1,473	0.02	Stora Enso (FI) Hexpol	FI SE	EUR SEK	175 186	2,013 1,982
Denbury DTT (C)	US	USD	11	910	0.01	Sumitomo Metal Mining	JP	JPY	59	1,970
PTT (F) Africa Oil (SE)	TH CA	THB SEK	1,047 445	863 796	0.01 0.01	IGO	AU	AUD	233	1,939
PetroChina (H)	CN	HKD	1,220	768	0.01	Borouge Osaka Soda	AE JP	AED JPY	2,833 61	1,845 1,794
BP	GB	GBP	90	546	0.01	Nissan Chemical	JP	JPY	45	1,792
Woodside Energy Group Star Petroleum Refining (F)	AU TH	AUD THB	25 1,801	513 465	0.01 0.01	Rio Tinto (AU)	AU	AUD	26	1,749
SBM Offshore	NL	EUR	30	386	0.01	Victrex Nickel Mines	GB AU	GBP AUD	88 2,899	1,688 1,664
S-Oil	KR	KRW	7	373	0.01	Mineral Resources	AU	AUD	36	1,620
Polski Koncern Naftowy ORLEN Empresas Copec	PL CL	PLN CLP	20 34	279 219	0.00	Gold Fields	ZA	ZAR	114	1,608
United Tractors	ID	IDR	112	200	0.00	Pan African Resources (ZA) Symrise	GB DE	ZAR EUR	7,566 13	1,540 1,444
Sinopec Kantons Holdings	HK	HKD	421	141	0.00	Adriatic Metals	GB	GBP	661	1,431
China Oilfield Services (H) Karoon Energy	CN AU	HKD AUD	128 103	136 134	0.00	Shandong Sinocera Functional Material	CN	CNY	352	1,356
Chennai Petroleum	IN	INR	26	88	0.00	Maeda Kosen FP	JP JP	JPY JPY	55 51	1,194 1,157
Serica Energy	GB	GBP	23	62	0.00	Shandong Sinocera Functional Material (A)	CN	CNY	290	1,116
COSCO SHIPPING Energy Transportation (H) China Merchants Energy Shipping (A)	CN CN	HKD CNY	60 64	56 55	0.00	Shanghai Titan Scientific (A)	CN	CNY	65	1,108
Yantai Jereh Oilfield Services Group (A)	CN	CNY	15	53	0.00	PPC Air Water	ZA JP	ZAR JPY	7,773 93	1,093 1,063
Tenaris	LU	EUR	3	40	0.00	Huhtamaki	FI	EUR	31	998
China Petroleum & Chemical (A) COSCO SHIPPING Energy Transportation (A)	CN CN	CNY CNY	27 10	23 17	0.00	PTT Global Chemical (F)	TH	THB	876	967
CGG	FR	EUR	2	2	0.00	C Uyemura & Co BlueScope Steel	JP AU	JPY AUD	19 66	813 795
			_	174,430	2.39	Keshun Waterproof Technology (A)	CN	CNY	532	750
I hallest			_			Celanese	US	USD	8	733
Utilities	110	LICD	2/7	10 404	0.05	Evolution Mining Siam Cement (F)	AU TH	AUD THB	322 80	688 671
NextEra Energy National Grid	US GB	USD GBP	267 1,357	18,481 17,695	0.25 0.24	Ultrafabrics Holdings	JP	JPY	46	654
Sempra Energy	US	USD	122	17,272	0.24	Sumitomo Bakelite	JP JP	JPY JPY	18	635
Enel	IT	EUR	1,500	9,300	0.13	Kaneka Petronas Chemicals Group	MY	MYR	26 393	623 566
Engle Exelon	FR US	EUR USD	487 101	7,068 3,943	0.10 0.05	POSCO	KR	KRW	2	557
Kansai Electric Power Co	JP	JPY	291	2,852	0.04	Gold Road Resources	AU	AUD	493	556
Orsted	DK	DKK	28	2,269	0.03	Norsk Hydro China Steel	NO TW	NOK TWD	73 489	484 420
NHPC Nippon Gas	IN JP	INR JPY	4,311 162	2,117 2,069	0.03 0.03	KeePer Technical Laboratory	JP	JPY	12	410
Cikarang Listrindo	ID	IDR	37,155	1,572	0.02	Anhui Conch Cement (H)	CN	HKD	142	404
Mega First	MY JP	MYR JPY	2,197	1,526	0.02	Scientex China Hongqiao Group	MY CN	MYR HKD	547 419	379 373
West Holdings First Gen	PH	PHP	52 3,473	1,118 899	0.02 0.01	Nan Ya Plastics	TW	TWD	144	331
Veolia Environnement (FR)	FR	EUR	27	769	0.01	Impala Platinum Holdings	ZA	ZAR	37	326
ACEN Aboitiz Power	PH PH	PHP PHP	7,675 1 150	754 715	0.01 0.01	Endeavour Mining Formosa Plastics	GB TW	GBP TWD	14 116	322 320
Aboitiz Power E.ON	PH DE	EUR	1,150 51	715 606	0.01 0.01	Jiangxi Copper (H)	CN	HKD	160	257
ENN Energy Holdings	CN	HKD	38	469	0.01	Xianhe	CN	CNY	81	256
PTC India	IN GP	INR	406	428	0.01	UltraTech Cement Indorama Ventures (F)	IN TH	INR THB	3 228	250 206
Severn Trent China Yangtze Power (A)	GB CN	GBP CNY	13 132	422 378	0.01 0.01	Xianhe (A)	CN	CNY	63	201
Drax Group	GB	GBP	41	294	0.00	Keshun Waterproof Technologies	CN	CNY	126	178
Emirates Central Cooling Systems	AE	AED	654	279	0.00	FUCHS PETROLUB (Pref'd) DL Holdings	DE KR	EUR KRW	5 5	167 165
Shenzhen Gas (A) HK Electric Investments & HK Electric Investments	CN HK	CNY HKD	214 335	194 191	0.00	Taiheiyo Čement	JP	JPY	9	144
	CN	CNY	203	184	0.00	Chr Hansen Holding	DK	DKK	2	143
	CN	CNY EUR	188	171	0.00	Wienerberger Akzo Nobel	AT NL	EUR EUR	5 2	140 139
Shenzhen Gas (A)	JT.		6	162 139	0.00	Arkema	FR	EUR	2	137
Shenzhen Gas (A) ERG	IT PT		28		0.00	Holcim Wonik Materials	CH	CHF	2	135
China National Nuclear Power (A) Shenzhen Gas (A) ERG EDP - Energias de (Portugal) Snam	PT IT	EUR EUR	28 27	134						
Shenzhen Gas (A) ERG EDP - Energias de (Portugal) Snam Centrica	PT IT GB	EUR EUR GBP	27 92	121	0.00		KR CN	KRW	7	132 127
Shenzhen Gas (A) ERG EDP - Energias de (Portugal) Snam	PT IT	EUR EUR	27	121 111	0.00	Beijing Oriental Yuhong Waterproof Technology (A) Empresas Cmpc	CN CL	KRW CNY CLP	7 33 88	127 125
Shenzhen Gas (A) ERG EDP - Energias de (Portugal) Snam Centrica	PT IT GB	EUR EUR GBP	27 92	121	0.00	Beijing Oriental Yuhong Waterproof Technology (A) Empresas Cmpc Adriatic Metals CDI	CN CL GB	KRW CNY CLP AUD	7 33 88 55	127 125 121
Shenzhen Gas (A) ERG EDP - Energias de (Portugal) Snam Centrica ENN Natural Gas (A)	PT IT GB	EUR EUR GBP	27 92	121 111	0.00	Beijing Oriental Yuhong Waterproof Technology (A) Empresas Cmpc Adriatic Metals CDI Anglo American (UK)	CN CL GB GB	KRW CNY CLP AUD GBP	7 33 88 55 4	127 125 121 113
Shenzhen Gas (A) ERG EDP - Energias de (Portugal) Snam Centrica ENN Natural Gas (A)	PT IT GB	EUR EUR GBP	27 92 42_ —	121 111	0.00	Beijing Oriental Yuhong Waterproof Technology (A) Empresas Cmpc Adriatic Metals CDI	CN CL GB	KRW CNY CLP AUD	7 33 88 55	127 125 121
Shenzhen Gas (A) ERG EDP - Energias de (Portugal) Snam Centrica ENN Natural Gas (A) Materials Air Liquide Corteva	PT IT GB CN FR US	EUR EUR GBP CNY	27 92 42_ - 154 250	121 111 94,702 25,123 13,873	0.00 0.00 1.30 0.34 0.19	Beijing Oriental Yuhong Waterproof Technology (A) Empresas Cmpc Adriatic Metals CDI Anglo American (UK) SH Kelkar Toyo Gosei Ganfeng Lithium Group (H)	CN CL GB GB IN JP CN	KRW CNY CLP AUD GBP INR JPY HKD	7 33 88 55 4 87 2 17	127 125 121 113 111 106 99
Shenzhen Gas (A) ERG EDP - Energias de (Portugal) Snam Centrica ENN Natural Gas (A) Materials Air Liquide Corteva UPM-Kymmene	PT IT GB CN FR US FI	EUR EUR GBP CNY EUR USD EUR	27 92 42_ - - 154 250 362	121 111 94,702 25,123 13,873 10,464	0.00 0.00 1.30 0.34 0.19 0.14	Beijing Oriental Yuhong Waterproof Technology (A) Empresas Cmpc Adriatic Metals CDI Anglo American (UK) SH Kelkar Toyo Gosei Ganfeng Lithium Group (H) ADEKA	CN CL GB GB IN JP CN JP	KRW CNY CLP AUD GBP INR JPY HKD JPY	7 33 88 55 4 87 2 17 6	127 125 121 113 111 106 99 86
Shenzhen Gas (A) ERG EDP - Energias de (Portugal) Snam Centrica ENN Natural Gas (A) Materials Air Liquide	PT IT GB CN FR US	EUR EUR GBP CNY	27 92 42_ - 154 250	121 111 94,702 25,123 13,873	0.00 0.00 1.30 0.34 0.19	Beijing Oriental Yuhong Waterproof Technology (A) Empresas Cmpc Adriatic Metals CDI Anglo American (UK) SH Kelkar Toyo Gosei Ganfeng Lithium Group (H)	CN CL GB GB IN JP CN	KRW CNY CLP AUD GBP INR JPY HKD	7 33 88 55 4 87 2 17	127 125 121 113 111 106 99
Shenzhen Gas (A) ERG EDP - Energias de (Portugal) Snam Centrica ENN Natural Gas (A) Materials Air Liquide Corteva UPM-Kymmene Linde	PT IT GB CN FR US FI US	EUR EUR GBP CNY EUR USD EUR USD	27 92 42_ - - 154 250 362 28	25,123 13,873 10,464 9,279	0.00 0.00 1.30 0.34 0.19 0.14 0.13	Beijing Oriental Yuhong Waterproof Technology (A) Empresas Cmpc Adriatic Metals CDI Anglo American (UK) SH Kelkar Toyo Gosei Ganfeng Lithium Group (H) ADEKA Soulbrain	CN CL GB GB IN JP CN JP KR	KRW CNY CLP AUD GBP INR JPY HKD JPY KRW	7 33 88 55 4 87 2 17 6	127 125 121 113 111 106 99 86 72

^{*}Security with price determined by the Directors.

A full list of footnotes is given on page 9.

The accompanying notes to the financial statements form an integral part of these financial statements. The percentage of net assets in the schedule of investments and in the geographical split is subject to rounding.

	Countr Code	у Ссу	Shares or Nominal	Market Value EUR	% Net Assets		Count		Shares or Nominal	Market Value % Ne EUR Asset
Era (A)	CN	CNY	65	44	0.00	Star Bulk Carriers	GR	USD	52	995 0.0
Beijing Oriental Yuhong Waterproof Technology (A) SIG Combibloc Group	CN CH	CNY CHF	9 1	35 27	0.00 0.00	Full Truck Alliance ADR Yaskawa Electric	CN JP	USD JPY	152 23	870 0.0 846 0.0
Anhui Conch Cement (A) LG Chem (Pref'd)	CN KR	CNY KRW	7	25 24	0.00	RXO Wuxi Lead Intelligent Equipment (A)	US CN	USD CNY	50 157	829 0.0 787 0.0
Ganfeng Lithium Group (A)	CN	CNY	1	13	0.00	Grand Venture Technology	SG	SGD	2,348	784 0.0
Scientex WTS 14/01/2026	MY	MYR	28_	239,409	0.00 3.28	Sumitomo Densetsu Estun Automation (A)	JP CN	JPY CNY	41 258	774 0.0 771 0.0
			-	237,407	3.20	Toppan	JP CN	JPY HKD	39 921	759 0.0
Industrials	CB	CDD	1 144	74 401	0.47	Manpowergroup Greater China Shandong Himile Mechanical Sci. & Tech. (A)	CN	CNY	187	759 0.0 749 0.0
RELX Experian	GB IE	GBP GBP	1,144 822	34,481 26,327	0.47 0.36	Shenzhen Inovance Technology (A) Toyota Industries	CN JP	CNY JPY	92 14	747 0.0 728 0.0
RELX (NL) Howmet Aerospace	GB US	EUR USD	709 531	21,365 21,133	0.29	Raksul	JP	JPY	79	724 0.0
Norfolk Southern	US	USD	106	19,564	0.27	Estun Automation (A) Kosaido Holdings	CN JP	CNY JPY	242 37	721 0.0 669 0.0
Raytheon Technologies Rentokil Initial	US GB	USD GBP	208 2,490	18,761 17,944	0.26 0.25	Japan Airlines	JP	JPY	39	667 0.0
Sandvik	SE	SEK	965	17,796	0.24	Pilot ZTO Express Cayman	JP CN	JPY HKD	20 24	615 0.0 600 0.0
L3Harris Technologies Wizz Air Holdings	US CH	USD GBP	91 415	16,288 14,288	0.22	Sinotrans (H)	CN JP	HKD JPY	1,903 33	596 0.0 527 0.0
Wolters Kluwer	NL US	EUR USD	101	12,183 12,039	0.17 0.17	en Japan Cleanaway Waste Management	AU	AUD	348	507 0.0
Bunzi	GB	GBP	157 313	11,283	0.17	NSK National Express Group	JP GB	JPY GBP	98 352	501 0.0 487 0.0
Allegion Genpact	IE US	USD USD	113 247	11,282 9,919	0.15 0.14	NARI Technology (A)	CN	CNY	140	480 0.0
ITOCHU	JP	JPY	327	9,786	0.13	CTOS Digital Wuxi Lead Intelligent Equipment (A)	MY CN	MYR CNY	1,619 90	465 0.0 451 0.0
Assa Abloy (B) Legrand	SE FR	SEK EUR	450 110	9,700 9,413	0.13 0.13	Haitian International Holdings	CN	HKD	185	435 0.0
Elis	FR	EUR	485	8,730	0.12	Balfour Beatty Qingdao Port International (H)	GB CN	GBP HKD	95 777	414 0.0 412 0.0
Siemens IMCD	DE NL	EUR EUR	53 56	7,955 7,605	0.11 0.10	Nihon Flush	JP	JPY	60	411 0.0
Intertek Group	GB	GBP	158	7,467	0.10	Business Online (F) Vinci	TH FR	THB EUR	1,419 3	377 0.0 364 0.0
Kone (B) Teleperformance	FI FR	EUR EUR	135 38	6,962 6,826	0.10 0.09	Zeda (South Africa)	ZA	ZAR	600	361 0.0
FTI Consulting	US	USD	40	6,557	0.09	DL E&C Smart Metering Systems	KR GB	KRW GBP	15 39	353 0.0 350 0.0
Ferguson Hitachi	GB JP	GBP JPY	47 117	6,054 5,867	0.08 0.08	Pacific Basin Shipping	HK	HKD	1,080	340 0.0
MISUMI Group	JP	JPY	255	5,803	0.08	CNH Industrial Management Solutions	GB JP	EUR JPY	26 16	337 0.0 335 0.0
Havells India DCC (UK)	IN IE	INR GBP	420 96	5,732 5,434	0.08 0.07	Daimler Truck Holding	DE	EUR	11	321 0.0
BOC Aviation	SG	HKD	719 94	5,157	0.07	Sinotruk (Hong Kong) Hazama Ando	CN JP	HKD JPY	223 49	308 0.0 290 0.0
SS&C Technologies Holdings Grab Holdings	US SG	USD USD	1,530	4,910 3,972	0.07 0.05	Central Glass Sinopec Engineering Group (H)	JP CN	JPY HKD	14 566	273 0.0 266 0.0
Concentrix FedEx	US US	USD USD	44 18	3,891 3,807	0.05 0.05	Seino Holdings	JP	JPY	26	261 0.0
Air Lease (A)	US	USD	102	3,699	0.05	Hirano Tecseed/Kinzoku Downer EDI	JP AU	JPY AUD	17 111	244 0.0 238 0.0
Central Japan Railway Shenzhen Inovance Technology (A)	JP CN	JPY CNY	33 423	3,682 3,423	0.05 0.05	ROCKWOOL International	DK	DKK	1	235 0.0
Techtronic Industries	HK	HKD	338	3,306	0.05	SWCC Holdings Techno Smart	JP JP	JPY JPY	20 21	230 0.0 226 0.0
International Container Terminal Services XPO	PH US	PHP USD	902 77	3,200 3,104	0.04 0.04	Cebu Air	PH	PHP	296	191 0.0
Univar	US	USD	96	3,096	0.04	S-1 Samsung Engineering	KR KR	KRW KRW	5 9	185 0.0 181 0.0
Epiroc (B) Hensoldt	SE DE	SEK EUR	192 83	2,982 2,810	0.04 0.04	Cebu Air (Pref'd)	PH	PHP	279	180 0.0
Barloworld	ZA	ZAR	600	2,692	0.04	Traton Hefei Meiya Optoelectronic Technology (A)	DE CN	EUR CNY	8 49	176 0.0 173 0.0
Makita Clarivate	JP GB	JPY USD	97 296	2,477 2,366	0.03	Weichai Power (H)	CN	HKD	128	172 0.0
Casella Waste Systemsc (A)	US	USD	30	2,337	0.03	Daifuku Iveco Group	JP IT	JPY EUR	10 20	169 0.0 164 0.0
Union Pacific Arcadis (Netherlands)	US NL	USD EUR	13 62	2,330 2,314	0.03	NARI Technology (A)	CN	CNY	47	161 0.0
Industries of Qatar	QA	QAR	723	2,295	0.03	China State Construction International Holdings Rexel	HK FR	HKD EUR	129 7	145 0.0 137 0.0
Cie de Saint-Gobain Milkyway Chemical Supply Chain Service (A)	FR CN	EUR CNY	42 183	2,219 2,214	0.03	Shanghai M&G Stationery (A)	CN	CNY	22	136 0.0
Centre Testing International Group (A)	CN	CNY	870	2,194	0.03	Tsugami Milkyway Chemical Supply Chain Service (A)	JP CN	JPY CNY	14 11	135 0.0 135 0.0
Deutsche Post Vestas Wind Systems	DE DK	EUR DKK	50 85	2,170 2,124	0.03	Nibe Industrier (B) Forbo Holding	SE CH	SEK CHF	13 1	134 0.0 120 0.0
Bidvest Group	ZA SE	ZAR SEK	167	2,070	0.03	AerCap Holdings	IE	USD	2	119 0.0
Epiroc (A) Grupo Aeroportuario del Sureste (B) ADR	MX	USD	114 8	2,062 2,059	0.03	Ashtead Group CRRC (H)	GB CN	GBP HKD	2 187	113 0.0 110 0.0
Carlisle ZTO Express Cayman ADR	US CN	USD USD	10 78	2,040 1,971	0.03	Credit Bureau Asia	SG	SGD	153	102 0.0
Dip	JP	JPY	87	1,930	0.03	Salik Co P Sterling and Wilson Renewable	AE IN	AED INR	136 30	101 0.0 100 0.0
SKF (B) Leidos Holdings	SE US	SEK USD	116 22	1,902 1,895	0.03	China Lesso Group Holdings	CN	HKD	118	93 0.0
Stanley Black & Decker	US	USD	24	1,879	0.03	Cardig Aero Services Aker Carbon Capture	ID NO	IDR NOK	3,626 96	92 0.0 89 0.0
Harmonic Drive Systems GXO Logistics	JP US	JPY USD	63 36	1,739 1,735	0.02 0.02	Hongfa Technology (A)	CN	CNY	20	82 0.0
General Electric (US)	US	USD	19	1,724	0.02	Beijing New Building Materials (A) Sulzer	CN CH	CNY CHF	22	76 0.0 74 0.0
Brenntag Daikin Industries	DE JP	EUR JPY	23 10	1,709 1,703	0.02 0.02	Belimo Holding	CH	CHF	1	73 0.0
Mitsubishi	JP	JPY	47	1,589	0.02	Shandong Himile Mechanical Sci. & Tech. (A) KEC International	CN IN	CNY INR	18 12	71 0.0 59 0.0
Ushio Jacobs Solutions	JP US	JPY USD	139 15	1,563 1,547	0.02 0.02	Metso Outotec	FI	EUR	5	54 0.0
Nabtesco	JP	JPY	69	1,497	0.02	DKSH Holding Intrum	CH SE	CHF SEK	1 6	48 0.0 46 0.0
Tav Havalimanlari Holding Singapore Technologies Engineering	TR SG	TRY SGD	449 590	1,474 1,454	0.02 0.02	Visional	JP	JPY	1	45 0.0
Suzhou Maxwell Technologies (A)	CN	CNY	36	1,279	0.02	TK Group Holdings Hefei Meiya Optoelectronic Technology (A)	CN CN	HKD CNY	159 8	31 0.0 30 0.0
KEI Industries Kyushu Railway Co	IN JP	INR JPY	60 61	1,266 1,257	0.02 0.02	DSV	DK	DKK	1 2	26 0.0
Miura	JP	JPY	52	1,256	0.02	Atlas Copco (A) Securitas (B)	SE SE	SEK SEK	3	26 0.0 25 0.0
Arwana Citramulia Siemens Energy	ID DE	IDR EUR	22,156 56	1,253 1,252	0.02 0.02	Geberit	CH	CHF DKK	1	25 0.0 23 0.0
THK	JP	JPY	62	1,247	0.02	AP Moller - Maersk (B) ISS	DK DK	DKK	1	22 0.0
Penta-Ocean Construction ManpowerGroup	JP US	JPY USD	281 18	1,237 1,229	0.02 0.02	Aker	NO JP	NOK JPY	1 2	18 0.0
AGC	JP	JPY	36	1,212	0.02	Nihon M&A Center Holdings CIMC Enric Holdings	HK	HKD	11	15 0.0 10 0.0
Schneider Electric (FR) SIS	FR IN	EUR INR	8 257	1,209 1,095	0.02 0.02	Circulation	JР	JPY	2_	8 0.0
Bureau Veritas (FR) Surya Pertiwi	FR ID	EUR IDR	41 29,858	1,074 1,024	0.01 0.01				=	537,036 7.3
	11.7	11.78	77.000	1.UZ4	11111					

	Country Code	у Ссу	Shares or Nominal	Market Value EUR	% Net Assets	-	Country Code	у Ссу	Shares or Nominal	Market Value % Net EUR Assets
Information Technology						Wistron	TW	TWD	224	308 0.00
Microsoft	US	USD	317	87,870	1.21	Innodisk Appier Group	TW JP	TWD JPY	34 26	303 0.00 265 0.00
Apple Taiwan Semiconductor Manufacturing	US TW	USD TWD	523 5,175	79,907 76,616	1.10 1.05	Simplex Holdings	JP	JPY	16	249 0.00
Samsung Electronics	KR	KRW	1,562	69,372	0.95	Ferrotec Holdings	JP	JPY	12	245 0.00
Alphabet (A)	US	USD	652	62,803	0.86	ASMPT RS Technologies	HK JP	HKD JPY	33 11	234 0.00 233 0.00
SAP Tencent Holdings	DE CN	EUR HKD	411 1,087	50,456 43,611	0.69 0.60	Information Services International-Dentsu	JP	JPY	7	233 0.00
Nvidia	US	USD	140	34,938	0.48	Lenovo Group	CN TW	HKD TWD	231 69	214 0.00 199 0.00
Salesforce.com	US DE	USD EUR	150 727	26,923 23,913	0.37 0.33	Chicony Electronics E Ink Holdings	TW	TWD	34	191 0.00
Infineon Technologies Sage Group	GB	GBP	2,427	22,635	0.33	Longshine Technology	CN	CNY	58	183 0.00
Micron Technology	US	USD	337	19,267	0.26	D&O Green Technologies Tripod Technology	MY TW	MYR TWD	208 51	174 0.00 172 0.00
Oracle Qualcomm	US US	USD USD	208 168	17,895 17,503	0.25 0.24	SES Imagotag	FR	EUR	1	167 0.00
Auto Trader Group	GB	GBP	2,157	15,622	0.24	Wiwynn	TW	TWD	5	165 0.00
Alten	FR	EUR	76	11,771	0.16	Atea Tongdao Liepin Group	NO CN	NOK HKD	13 136	163 0.00 158 0.00
Telefonaktiebolaget LM Ericsson (B) Juniper Networks	SE US	SEK USD	2,275 363	11,337 9,852	0.16 0.14	Logitech International	CH	CHF	3	143 0.00
SK Hynix	KR	KRW	156	9,487	0.14	Adevinta	NO	NOK	20	137 0.00
Palo Alto Networks	US	USD	55	9,062	0.12	Rohm Sopra Steria Group	JP FR	JPY EUR	2	134 0.00 133 0.00
Lumentum Holdings Marvell Technology	US US	USD USD	205 243	8,955 8,577	0.12 0.12	Zhen Ding Technology Holding	TW	TWD	37	121 0.00
Dassault Systemes	FR	EUR	219	8,026	0.11	Elite Material	TW	TWD	22	106 0.00
Scout24	DE	EUR	140	7,899	0.11	ams-OSRAM Silergy	AT CN	CHF TWD	17 7	104 0.00 101 0.00
MediaTek Tokyo Electron	TW JP	TWD JPY	390 74	7,664 7,656	0.11 0.11	Autohome (A) ADR	CN	USD	3	91 0.00
Yageo	TW	TWD	515	7,549	0.10	SiteMinder	AU	AUD	33	72 0.00
ASML Holding	NL	EUR	13	7,491	0.10	Arcadyan Technology TeamViewer	TW DE	TWD EUR	22 4	65 0.00 63 0.00
Capgemini Keyence	FR JP	EUR JPY	45 18	7,371 7,295	0.10 0.10	Wingtech Technology	CN	CNY	9	59 0.00
Temenos	CH	CHF	69	5,213	0.07	Starpower Semiconductor	CN	CNY	2	51 0.00
GB Group	GB	GBP	1,403	5,204	0.07	UMS Holdings GL Sciences	SG JP	SGD JPY	70 3	49 0.00 46 0.00
SUSE CDW	DE US	EUR USD	289 32	4,948 4,861	0.07 0.07	LONGi Green Energy Technology	CN	CNY	8	37 0.00
Murata Manufacturing	JP	JPY	94	4,777	0.07	Sensortek Technology	TW	TWD	3	26 0.00
NAVER	KR	KRW	31	4,038	0.06	Longshine Technology (A) Lotes	CN TW	CNY TWD	8	26 0.00 1 0.00
Mitsui High-Tec Nomura Research Institute	JP JP	JPY JPY	73 146	3,962 3,324	0.05 0.05	20.00	•••		·-	899,851 12.35
Shimadzu	JP	JPY	117	3,297	0.05				-	
Ciena	US	USD	79	3,287	0.05	Consumer Discretionary				
Fujitsu Nanya Technology	JP TW	JPY TWD	26 1,558	3,144 3,121	0.04 0.04	Alibaba Group Holding (CN)	CN	HKD USD	3,718	35,599 0.49
DXC Technology	US	USD	137	2,961	0.04	Amazon.com Service Corp International	US US	USD	333 323	31,839 0.44 20,648 0.28
Taiyo Yuden	JP	JPY	98	2,712	0.04	Meituan (B)	CN	HKD	1,280	19,793 0.27
Infosys ADR KoMiCo	IN KR	USD KRW	184 76	2,567 2,233	0.04	Autoliv	SE	USD	249	19,230 0.26
Intel	US	USD	79	2,221	0.03	LVMH Moet Hennessy Louis Vuitton Starbucks	FR US	EUR USD	22 172	19,142 0.26 17,686 0.24
Kuaishou Technology (B)	CN	HKD	364	2,171	0.03	Electronic Arts	US	USD	138	15,907 0.22
Riken Keiki Sansan	JP JP	JPY JPY	56 161	1,955 1,943	0.03	Prosus	NL	EUR	214	14,539 0.20
Pentamaster International	MY	HKD	14,616	1,874	0.03	Burberry Group Lowe's Cos	GB US	GBP USD	448 71	13,238 0.18 13,225 0.18
Powertech Technology	TW	TWD	675	1,829	0.03	Publicis Groupe	FR	EUR	176	13,055 0.18
NXP Semiconductors Socionext	NL JP	USD JPY	12 24	1,822 1,779	0.02 0.02	Trip.com Group ADR	CN	USD	387	12,341 0.17
Baltic Classifieds Group	GB	GBP	932	1,775	0.02	Naspers (N) Aptiv	ZA IE	ZAR USD	74 117	11,890 0.16 10,794 0.15
Getac Holdings	TW	TWD	966	1,676	0.02	Papa John's International	US	USD	147	9,871 0.14
Akamai Technologies Infosys	US IN	USD INR	20 108	1,518 1,504	0.02	Kering	FR	EUR HKD	16	9,139 0.13
Sunny Optical Technology (H)	CN	HKD	152	1,451	0.02	JD.com (A) Sands (China)	CN CN	HKD	558 2,650	8,960 0.12 8,564 0.12
AEM Holdings	SG	SGD	629	1,450	0.02	Tata Motors	IN	INR	1,420	7,658 0.11
New Relic Shoper	US PL	USD PLN	22 207	1,430 1,405	0.02 0.02	Puma Fish on Madage	DE	EUR	144	7,636 0.10
Hamamatsu Photonics	JP	JPY	29	1,392	0.02	Eicher Motors Sony	IN JP	INR JPY	206 90	7,553 0.10 7,344 0.10
Pegasystems	US	USD	31	1,286	0.02	Entain	GB	GBP	439	7,227 0.10
Nutanix (A) Obic	US JP	USD JPY	58 9	1,259 1,218	0.02	ANTA Sports Products MercadoLibre	CN UY	HKD USD	631 6	7,075 0.10 6,948 0.10
Delta Electronics	TW	TWD	128	1,131	0.02	Shenzhou International Group Holdings	CN	HKD	766	6,649 0.09
Taiwan Semiconductor Manufacturing ADR	TW	USD	14	1,103	0.02	Ipsos	FR	EUR	124	6,076 0.08
Opt Machine Vision Technology SEEK	CN AU	CNY AUD	54 70	1,065 1,037	0.01 0.01	Galaxy Entertainment Group Kinafisher	HK GB	HKD GBP	917 1,920	5,897 0.08 5,635 0.08
Samsung Electronics Perpetual (Pref'd)	KR	KRW	27	1,024	0.01	Samsonite International	US	HKD	1,926	5,635 0.08 5,512 0.08
giftee FPT	JP VN	JPY VND	59 293	878 877	0.01	Ollie's Bargain Outlet Holdings	US	USD	91	5,268 0.07
Kyocera	JP	JPY	293 18	857	0.01 0.01	Sea ADR China Tourism Group Duty Free (H)	SG CN	USD HKD	74 259	5,079 0.07 5,013 0.07
Baidu (A)	CN	HKD	60	814	0.01	Sona Blw Precision Forging	IN	INR	912	4,861 0.07
Beisen Holding	CN	HKD	557	813	0.01	Hyundai Mobis	KR	KRW	31	4,571 0.06
NEC Justsystems	JP JP	JPY JPY	23 33	799 796	0.01 0.01	Compagnie Financiere Richemont (A) Persimmon	CH GB	CHF GBP	30 297	4,550 0.06 4,448 0.06
Ulvac	JР	JPY	21	754	0.01	Fast Retailing	JP	JPY	19	4,448 0.06 4,049 0.06
Genus Power Infrastructure	IN	INR	737	744	0.01	OPAP	GR	EUR	261	4,039 0.06
SKP Resources HCL Technologies	MY IN	MYR INR	2,441 53	646 626	0.01 0.01	Denso Denship Kailandar	JP JP	JPY JPY	73	3,997 0.05 3,977 0.05
VS Industry	MY	MYR	3,606	598	0.01	Ryohin Keikaku China Yongda Automobiles Services Holdings	CN	HKD	418 6,453	3,977 0.05 3,924 0.05
Domain Holdings (Australia)	AU	AUD	286	575	0.01	Yum China Holdings	CN	USD	69	3,808 0.05
Taiwan Union Technology Rorze	TW JP	TWD JPY	293 9	574 574	0.01 0.01	Oriental Land	JP	JPY	115	3,682 0.05
Kamakura Shinsho	JP	JPY	91	566	0.01	Descente Li Ning	JP CN	JPY HKD	127 565	3,653 0.05 3,649 0.05
Plus Alpha Consulting	JP	JPY	29	557	0.01	Zhongsheng Group Holdings	CN	HKD	909	3,513 0.05
Shibaura Electronics Endava ADR	JP GB	JPY USD	13 9	498 475	0.01 0.01	Allegro	PL	PLN	450	3,213 0.04
Argo Graphics	JP	JPY	18	475 452	0.01	Deckers Outdoor Whitbread	US GB	USD GBP	7 79	3,000 0.04 2,913 0.04
m-up Holdings	JР	JPY	52	430	0.01	NetEase	CN	HKD	175	2,822 0.04
Innoviz Technology Service Dago New Energy ADR	IL CN	USD USD	176 10	414 409	0.01 0.01	Dream International	HK	HKD	5,333	2,805 0.04
Samsung SDI	KR	KRW	10	394	0.01	Sumitomo Electric Industries Mercedes-Benz Group	JP DE	JPY EUR	240 38	2,771 0.04 2,687 0.04
Advantech	TW	TWD	35	383	0.01	Sumitomo Forestry	JP	JPY	133	2,602 0.04
SEMITEC Lasertec	JP JP	JPY JPY	29 3	380 340	0.01	Suzuki Motor	JР	JPY	81	2,551 0.04
Kakao	KR	KRW	8	329	0.00	Alibaba Group Holding ADR Charter Communications (A)	CN US	USD USD	33 8	2,550 0.03 2,519 0.03
Metrodata Electronics	ID	IDR	9,105	321	0.00	Yamaha	JP	JPY	69	2,450 0.03
Foxconn Industrial Internet (A)	CN	CNY	150	317	0.00				3,	, , , , , , , , , , , , , , , , , , , ,

	Countr Code	у Ссу	Shares or Nominal	Market Value EUR	% Net Assets		Country Code	у Ссу	Shares or Nominal	Market Value % Net EUR Assets
Crystal International Group	HK	HKD	6,373	2,225	0.03	Tongcheng Travel Holdings	CN	HKD	70	134 0.00
Open House Sun International	JP ZA	JPY ZAR	61 1,070	2,202 2,172	0.03	Faurecia Newtoer Automotive Group	FR US	EUR HKD	7 249	132 0.00 126 0.00
Focus Media Information Technology (A)	CN	CNY	2,554	2,172	0.03	Nexteer Automotive Group Zalando	DE	EUR	3	123 0.00
Koito Manufacturing	JP	JPY	121	2,117	0.03	Volkswagen (Pref'd)	DE	EUR	1	120 0.00
InterContinental Hotels Group Autoliv SDR	GB SE	GBP SEK	34 27	2,111 2,086	0.03	Teejay Lanka Chaowei Power Holdings	LK CN	LKR HKD	1,227 595	117 0.00 113 0.00
Afya	BR	USD	189	2,023	0.03	Schibsted (A)	NO	NOK	7	111 0.00
STS Holding	PL	PLN	453	2,006	0.03	Perfect World (A) (China)	CN	CNY	38	108 0.00
WPP (GB) ABC-Mart	GB JP	GBP JPY	175 35	1,849 1,792	0.03	Asset World (F) Makalot Industrial	TH TW	THB TWD	753 16	106 0.00 104 0.00
Crocs	US	USD	16	1,741	0.02	Future	GB	GBP	8	104 0.00
Pepco Group	GB	PLN	199	1,727	0.02	Just Eat Takeaway.com	NL	EUR	6	102 0.00
Famous Brands Pan Pacific International Holdings	ZA JP	ZAR JPY	530 101	1,717 1,703	0.02 0.02	Xpeng (A) Musti Group	CN FI	HKD EUR	23 5	101 0.00 93 0.00
Expedia Group	US	USD	20	1,687	0.02	Airtrip	JР	JPY	5	93 0.00
BYD (H)	CN US	HKD USD	59 9	1,622	0.02	Fu Shou Yuan International Group	CN	HKD CNY	123 8	90 0.00 90 0.00
Burlington Stores Pepkor Holdings	ZA	ZAR	1,839	1,593 1,543	0.02 0.02	Bafang Electric Suzhou MegaStudyEdu	CN KR	KRW	2	90 0.00 82 0.00
BYD (A)	CN	CNY	44	1,490	0.02	Coupang (A)	US	USD	5	73 0.00
Dr Ing hc F Porsche (Pref'd)	DE JP	EUR JPY	13 99	1,484 1,479	0.02	Mobile World Investment	VN	VND AUD	41 209	62 0.00 61 0.00
Resorttrust Advance Auto Parts	US	USD	13	1,473	0.02	City Chic Collective G8 Education	AU AU	AUD	79	58 0.00
Yum China Holdings	CN	HKD	26	1,418	0.02	Vivendi	FR	EUR	5	55 0.00
Brilliance China Automotive Holdings	HK	HKD	3,696	1,406	0.02	JD Sports Fashion	GB	GBP	29	54 0.00
Toyo Tire & Rubber Home Product Center (F)	JP TH	JPY THB	128 3,522	1,373 1,311	0.02 0.02	momo.com XD	TW CN	TWD HKD	2 15	44 0.00 42 0.00
Ross Stores	US	USD	13	1,260	0.02	Creema	JP	JPY	14	39 0.00
Neusoft Education Technology	CN	HKD	3,411	1,260	0.02	Unerry	JP	JPY	1	37 0.00
NetEase ADR Jumbo	CN GR	USD EUR	15 59	1,233 1,227	0.02 0.02	Midea Group (A) (CN) Lao Feng Xiang (B)	CN CN	CNY USD	4	29 0.00 19 0.00
Zhejiang Supor (A)	CN	CNY	174	1,170	0.02	Experience	AU	AUD	109	19 0.00
Churchill Downs	US	USD	4	1,168	0.02	Bafang Electric Suzhou	CN	CNY	2	19 0.00
China Tourism Group Duty Free (A) Vail Resorts	CN US	CNY USD	53 5	1,127 1,093	0.02 0.01	888 Holdings China Xinhua Education Group	GI CN	GBP HKD	20 181	18 0.00 17 0.00
Rinnai	JP	JPY	49	1,078	0.01	Mercari	JP	JPY	1	16 0.00
Genting (Malaysia)	MY	MYR	1,114	1,065	0.01	Bukalapak.com	ID	IDR	868	13 0.00
Pico Far East Holdings China Tourism Group Duty Free (A)	HK CN	HKD CNY	6,786 47	1,035 996	0.01 0.01	Tokyotokeiba Plan B Media WTS 13/01/2025	JP TH	JPY THB	1 67	11 0.00 4 0.00
Dr. Martens	GB	GBP	513	971	0.01	Magnificent Hotel Investment	HK	HKD	101	1 0.00
PDD Holdings ADR	IE	USD	16	970	0.01	Enjin	JP	JPY	1_	1 0.00
Stellantis	NL IT	EUR USD	63	949 945	0.01					584,914 8.03
Ferrari Kadokawa	JP	JPY	4 47	945 916	0.01 0.01	Canaumay Stamlas				
GoTo Gojek Tokopedia	ID	IDR	137,026	885	0.01	Consumer Staples Walmart	US	USD	209	28,562 0.39
Capcom	JP	JPY	26	884	0.01	Reckitt Benckiser Group	GB	GBP	368	26,980 0.37
Oppein Home Group (A) Yonex	CN JP	CNY JPY	58 78	880 846	0.01 0.01	British American Tobacco (UK)	GB	GBP	689	22,982 0.32
Nojima	JP	JPY	86	830	0.01	Unilever	GB US	GBP USD	450 393	22,760 0.31 22,729 0.31
Tokyo Base	JP	JPY	277	827	0.01	Coca-Cola PepsiCo	US	USD	127	22,729 0.31 22,037 0.30
Tsuburaya Fields Holdings Pop Mart International Group	JP CN	JPY HKD	66 341	810 748	0.01 0.01	Koninklijke Ahold Delhaize	NL	EUR	648	20,245 0.28
Dominos Pizza Enterprises	AU	AUD	23	697	0.01	Nestle Procter & Gamble	CH US	CHF USD	171 123	19,887 0.27 17,520 0.24
K's Holdings	JP	JPY	87	696	0.01	CP ALL (F)	TH	THB	10,113	17,394 0.24
PWR Holdings Lovisa Holdings	AU AU	AUD AUD	109 41	658 658	0.01 0.01	China Mengniu Dairy	HK	HKD	4,524	16,517 0.23
Central Automotive Products	JP	JPY	31	597	0.01	Associated British Foods	GB	GBP EUR	690	15,374 0.21
Flutter Entertainment (IE)	IE	EUR	3	592	0.01	L'Oreal Coca-Cola HBC	FR CH	GBP	33 443	14,447 0.20 12,236 0.17
Hankook Tire & Technology Nitori Holdings	KR JP	KRW JPY	25 5	580 574	0.01 0.01	Beiersdorf	DE	EUR	94	11,896 0.16
Midea Group (A)	CN	CNY	76	566	0.01	Tesco	GB GB	GBP EUR	3,486	11,167 0.15
Chow Sang Sang Holdings International	HK	HKD	454	540	0.01	Unilever Thai Beverage	TH	SGD	205 21,050	10,357 0.14 9,161 0.13
JD.com ADR MakeMyTrip	CN IN	USD USD	16 23	530 492	0.01 0.01	Kweichow Moutai (A)	CN	CNY	36	8,270 0.11
Xingda International Holdings	CN	HKD	2,533	471	0.01	Sysco	US	USD	119	8,253 0.11
Star Entertainment Group	AU	AUD	614	470	0.01	Monster Beverage US Foods Holding	US US	USD USD	154 207	7,764 0.11 7,177 0.10
Informa Plan B Media	GB TH	GBP THB	57 2,164	470 468	0.01 0.01	AAK	SE	SEK	351	6,412 0.09
Wilcon Depot	PH	PHP	950	450	0.01	Pernod Ricard	FR	EUR	30	6,244 0.09
Selamat Sempurna	ID	IDR	4,492	431	0.01	JDE Peet's Tyson Foods (A)	NL US	EUR USD	214 95	5,914 0.08 5,373 0.07
Map Aktif Adiperkasa Lao Feng Xiang (A)	ID CN	IDR CNY	1,438 46	409 402	0.01 0.01	Indofood Sukses Makmur	ID	IDR	11,481	4,575 0.06
Coats Group	GB	GBP	425	378	0.01	Sprouts Farmers Market	US	USD	138	4,314 0.06
Hyundai Motor	KR	KRW	3	374	0.01	Ingredion Ajinomoto	US JP	USD JPY	44 124	4,259 0.06 4,028 0.06
Texwinca Holdings Phu Nhuan Jewelry	HK VN	HKD VND	2,241 121	362 359	0.00	Dollar Tree	ÜS	USD	28	3,957 0.05
Maruti Suzuki India	IN	INR	4	341	0.00	Danone	FR	EUR	63	3,766 0.05
Focus Media Information Technology (A)	CN	CNY	402	340	0.00	Diageo Yakult Honsha	GB JP	GBP JPY	84 48	3,484 0.05 3,279 0.04
Proto	JP	JPY CNY	40	312	0.00	Shiseido	JP	JPY	66	2,983 0.04
BYD (A) AllHome	CN PH	PHP	8 7,986	276 274	0.00	BJ's Wholesale Club Holdings	US	USD	43	2,960 0.04
Bloomberry Resorts	PH	PHP	1,545	265	0.00	Jeronimo Martins Shoprite Holdings	PT ZA	EUR ZAR	126 255	2,882 0.04 2,811 0.04
Sanrio	JP	JPY	6	259	0.00	Asahi Group Holdings	JP	JPY	78	2,721 0.04
Hermes International Vistry Group	FR GB	EUR GBP	28	259 250	0.00	Morinaga Milk Industry	JP	JPY	78	2,672 0.04
Pacific Textiles Holdings	HK	HKD	811	236	0.00	Anheuser-Busch InBev SPAR Group	BE ZA	EUR ZAR	44	2,586 0.04 2,531 0.03
Hanon Systems	KR	KRW	37	230	0.00	Coca-Cola European Partners (US)	ZA GB	USD	364 40	2,531 0.03 2,312 0.03
Pirelli & C H World Group ADR	IT CN	EUR USD	48 5	229 214	0.00	Coles Group	AU	AUD	205	2,245 0.03
Koshidaka Holdings	JP	JPY	26	202	0.00	Indofood CBP Sukses Makmur	ID CN	IDR	3,179	2,079 0.03
Takashimaya	JP	JPY	14	194	0.00	Dashenlin Pharmaceutical Group (A) Spectrum Brands Holdings	CN US	CNY USD	453 33	2,038 0.03 2,026 0.03
Kotobukiya Vitesco Technologies Group	JP DE	JPY EUR	3 3	190 188	0.00	Kweichow Moutai (A)	CN	CNY	9	1,994 0.03
recimologies Oloup		MYR	318	176	0.00	Treasury Wine Estates	AU	AUD	229	1,914 0.03
Genting (Malaysia)	MY	IVIIIK				Bunge	US	USD		
Nien Made Enterprise	TW	TWD	17	171	0.00				21 83	1,739 0.02 1.556 0.02
Nien Made Enterprise Flutter Entertainment	TW IE	TWD GBP	17 1	155	0.00	Rohto Pharmaceutical Wilmar International	JP SG	JPY SGD	21 83 574	1,739 0.02 1,556 0.02 1,535 0.02
Nien Made Enterprise	TW	TWD	17			Rohto Pharmaceutical Wilmar International Keurig Dr Pepper	JP SG US	JPY SGD USD	83 574 52	1,556 0.02 1,535 0.02 1,518 0.02
Nien Made Enterprise Flutter Entertainment Fast Food Indonesia FreakOut Holdings Shine Justice	TW IE ID JP AU	TWD GBP IDR JPY AUD	17 1 3,166 14 324	155 153 149 147	0.00 0.00 0.00 0.00	Rohio Pharmaceutical Wilmar International Keurig Dr Pepper Budweiser Brewing Co APAC	JP SG US HK	JPY SGD USD HKD	83 574 52 572	1,556 0.02 1,535 0.02 1,518 0.02 1,495 0.02
Nien Made Enterprise Flutter Entertainment Fast Food Indonesia FreakOut Holdings	TW IE ID JP	TWD GBP IDR JPY	17 1 3,166 14	155 153 149	0.00 0.00 0.00	Rohto Pharmaceutical Wilmar International Keurig Dr Pepper	JP SG US	JPY SGD USD	83 574 52	1,556 0.02 1,535 0.02 1,518 0.02

Schedule of Investments as at 30 April 2023

	Count Code		Shares or Nominal	Market Value EUR	% Net Assets		Country Code	у Ссу	Shares or Nominal	Market Value % Net EUR Assets
Foshan Haitian Flavouring & Food (CN)	CN	CNY	133	1,229	0.02	EssilorLuxottica	FR	EUR	21	3,832 0.05
Heineken (BR) Uni-President China Holdings	NL CN	EUR HKD	11 1,210	1,176 1,094	0.02 0.02	Nippon Shinyaku Becton Dickinson	JP US	JPY USD	90 15	3,716 0.05 3,542 0.05
Kotobuki Spirits	JP CN	JPY CNY	16 169	1,062 1,058	0.01 0.01	Olympus Laboratory Corp of America Holdings	JP US	JPY USD	201 15	3,177 0.04 3,132 0.04
Muyuan Foods (A) Laobaixing Pharmacy Chain	CN	CNY	231	1,055	0.01	Viatris	US	USD	361	3,132 0.04 3,034 0.04
Britvic	GB	GBP	99	1,032	0.01	Hansoh Pharmaceutical Group	CN	HKD	1,706	2,816 0.04
Nissui Blackmores	JP AU	JPY AUD	251 17	995 965	0.01 0.01	Hygeia Healthcare Holdings GE HealthCare Technologies	CN US	HKD USD	415 36	2,761 0.04 2,623 0.04
Nongfu Spring (H)	CN	HKD	192	942	0.01	Eisai	JP	JPY	47	2,457 0.03
Marks & Spencer Group Laobaixing Pharmacy Chain (A)	GB CN	GBP CNY	503 200	941 910	0.01 0.01	Siemens Healthineers Granules India	DE IN	EUR INR	43 720	2,444 0.03 2,398 0.03
Proya Cosmetics (A)	CN	CNY	41	909	0.01	Chularat Hospital (F)	TH	THB	25,757	2,392 0.03
President Chain Store Heineken (Malaysia)	TW MY	TWD MYR	112 155	896 885	0.01 0.01	Shenzhen Mindray Bio-Medical Electronics (A) Wuxi Biologics (Cayman)	CN CN	CNY HKD	58 420	2,381 0.03 2,262 0.03
Universal Robina	PH	PHP	366	879	0.01	Bangkok Dusit Medical Services (F)	TH	THB	2,806	2,182 0.03
First Resources Osotspa (F)	SG TH	SGD THB	668 751	697 588	0.01 0.01	Envista Holdings Rajthanee Hospital	US TH	USD THB	61 2,496	2,131 0.03 1,888 0.03
Japfa	SG	SGD	3,508	502	0.01	Medlive Technology	CN	HKD	1,875	1,878 0.03
Mayora Indah (PT)	ID SG	IDR SGD	3,117	501 400	0.01	Ocumension Therapeutics (H)	CN US	HKD USD	1,798 29	1,832 0.03 1,807 0.02
Sheng Siong Industri Jamu Dan Farmasi Sido Muncul	ID	IDR	332 8,027	392	0.01 0.01	Centene WuXi AppTec (H)	CN	HKD	216	1,807 0.02 1,720 0.02
WH Group	HK	HKD	742	374	0.01	Avantor	US	USD	93	1,667 0.02
Saigon Beer Alcohol Beverage Haleon	VN GB	VND GBP	56 92	373 367	0.01 0.01	Otsuka Holdings Medikaloka Hermina	JP ID	JPY IDR	52 18,208	1,594 0.02 1,591 0.02
Asian Alliance International	TH	THB	2,802	358	0.00	Grifols ADR	ES	USD	195	1,315 0.02
China Foods BGF retail	HK KR	HKD KRW	1,001 3	333 331	0.00	Vieworks Ramsay Health Care	KR AU	KRW AUD	52 30	1,203 0.02 1,183 0.02
China Resources Beer Holdings	HK	HKD	45	313	0.00	Joinn Laboratories China (H)	CN	HKD	335	1,169 0.02
Asian Sea (F)	TH CN	THB CNY	1,065 77	297 289	0.00	Shenzhen Mindray Bio-Medical Electronics (A)	CN US	CNY USD	25 47	1,025 0.01 1,024 0.01
Yixingtang Pharmaceutical (A) RFM	CN PH	PHP	5,062	289 269	0.00	TG Therapeutics Shandong Weigao Group Medical Polymer (H)	CN	HKD	660	1,024 0.01 1,019 0.01
KT&G	KR	KRW	5	262	0.00	I-Sens	KR	KRW	87	1,011 0.01
Tsingtao Brewery (H) Century Pacific Food	CN PH	HKD PHP	24 543	234 230	0.00	Peijia Medical Pro Medicus	CN AU	HKD AUD	816 25	934 0.01 912 0.01
Vinda İnternational Holdings	HK	HKD	86	203	0.00	Cochlear	AU	AUD	6	838 0.01
AustAsia Group LG Household & Health Care	CN KR	HKD KRW	535 1	199 181	0.00	Fisher & Paykel Healthcare (AU) Convatec Group	NZ GB	AUD GBP	46 282	710 0.01 706 0.01
Amorepacific	KR	KRW	2	169	0.00	Genmab	DK	DKK	202	655 0.01
Foshan Haitian Flavouring & Food (A) (HK)	CN	CNY	18	164	0.00	Sunwels	JP	JPY	27	565 0.01
JD Health International Carlsberg (B)	CN DK	HKD DKK	25 1	161 159	0.00	Smith & Nephew Interojo	GB KR	GBP KRW	37 12	549 0.01 296 0.00
Tingyi Cayman Islands Holding	CN	HKD	97	153	0.00	Apollo Hospitals Enterprise	IN	INR	6	287 0.00
Inner Mongolia Yili Industrial Group Japfa Comfeed Indonesia	CN ID	CNY IDR	38 2,274	148 146	0.00	Richter Gedeon NYRT JMDC	HU JP	HUF JPY	9	200 0.00 198 0.00
Dashenlin Pharmaceutical Group (A)	CN	CNY	32	145	0.00	InBody	KR	KRW	9	175 0.00
Heineken Holding (A) Wuliangye Yibin (A)	NL CN	EUR CNY	2	144 135	0.00	Fresenius SE & Co Hikma Pharmaceuticals	DE JO	EUR GBP	6 7	155 0.00 141 0.00
Bumitama Agri	ID	SGD	342	134	0.00	Indivior	GB	GBP	8	138 0.00
Ocado Group	GB NZ	GBP AUD	22 135	126 121	0.00	Beijing Chunlizhengda Medical Instruments Dentium	CN KR	HKD KRW	57 1	131 0.00 130 0.00
Synlait Milk DFI Retail Group Holdings	HK	USD	41	111	0.00	GSK	GB	GBP	8	125 0.00
Bega Cheese	AU	AUD	40	91	0.00	Kalbe Farma	ID	IDR	924	121 0.00
Luzhou Laojiao (A) Yifeng Pharmacy Chain	CN CN	CNY CNY	3 11	85 74	0.00	Tempo Scan Pacific Sartorius Stedim Biotech	ID FR	IDR EUR	1,272 1	110 0.00 90 0.00
Anadolu Efes Biracilik Ve Malt	TR	TRY	23	69	0.00	Zai Lab ADR	CN	USD	3	82 0.00
Cisarua Mountain Dairy Convenience Retail Asia	ID HK	IDR HKD	210 334	62 35	0.00	WuXi AppTec Synlab	CN DE	CNY EUR	9	77 0.00 67 0.00
Tsingtao Brewery (A)	CN	CNY	1	19	0.00	Pharmaron Beijing (H)	CN	HKD	17	66 0.00
Sariguna Primatirta	ID IE	IDR GBP	599	19 2	0.00	Shenzhen New Industries Biomedical Sosei Group	CN JP	CNY JPY	8 3	56 0.00 55 0.00
C&C Group (GB)	IE	GBP	'-	483.995	6.64	Hangzhou Tigermed Consulting (H)	CN	HKD	7	55 0.00
			_	,		Venus MedTech Hangzhou (H)	CN	HKD	33	42 0.00
Healthcare						InnoCare Pharma Remegen (H)	CN CN	HKD HKD	39 7	41 0.00 37 0.00
Johnson & Johnson Novo Nordisk (B) (DK)	US DK	USD DKK	284 278	42,039 41,952	0.58 0.58	Asymchem Laboratories (H)	CN	HKD	3	35 0.00
Boston Scientific	US	USD	850	40,436	0.55	Hoya iRay Technology (A)	JP CN	JPY CNY	1	32 0.00 26 0.00
UnitedHealth Group Sanofi	US FR	USD EUR	83 364	36,916 36,351	0.51 0.50	Immutep	AU	AUD	141	23 0.00
Roche Holding	CH	CHF	94	26,695	0.37	Argenx Joinn Laboratories (China)	NL CN	EUR CNY	1 2	22 0.00 14 0.00
Merck	DE US	EUR USD	163 98	26,462	0.36 0.29	Asymchem Laboratories Tianjin	CN	CNY	1	14 0.00
Danaher Coloplast (B)	DK	DKK	135	21,235 17,661	0.24	Hangzhou Tigermed Consulting (A)	CN CN	CNY CNY	1 2	13 0.00
Elevance Health	US	USD	41	17,428	0.24	Pharmaron Beijing (A)	CN	CINT	2_	10 0.00 608,111 8.34
AstraZeneca (GB) Bristol-Myers Squibb	GB US	GBP USD	129 256	17,286 15,437	0.24 0.21				-	000, 0.0.
Roche Holding (BR)	CH	CHF	48	14,888	0.20	Financials				
Alnylam Pharmaceuticals Sonova Holding (B)	US CH	USD CHF	78 45	14,263 13,029	0.20 0.18	Fidelity US Quality Income UCITS ETF AIA Group	IE HK	GBP HKD	40,213 5,444	354,794 4.87 53,577 0.74
Novartis	CH	CHF	140	12,947	0.18	Visa	US	USD	194	40,922 0.56
Insulet	US	USD	41	11,638	0.16	ICICI Bank	IN	INR	3,140	32,025 0.44
Horizon Therapeutics Gerresheimer	US DE	USD EUR	107 92	10,839 9,096	0.15 0.12	Morgan Stanley Axis Bank	US IN	USD INR	387 3,003	31,587 0.43 28,692 0.39
Tecan Group	CH	CHF	21	8,398	0.12	Prudential (UK)	GB	GBP	1,981	27,346 0.38
Qiagen (DE) Straumann Holdings	NL CH	EUR CHF	202 56	8,183 7,543	0.11 0.10	Wells Fargo Allianz	US DE	USD EUR	738 115	26,473 0.36 26,065 0.36
CVS Health	US	USD	111	7,373	0.10	Arthur J Gallagher	US	USD	138	25,485 0.35
Alcon Fresenius Medical Care	CH DE	CHF EUR	102 148	6,721 6,501	0.09	Progressive Deutsche Boerse	US DE	USD EUR	199 129	24,322 0.33 22,287 0.31
Amgen	US	USD	28	5,992	0.09	Bank Central Asia	ID	IDR	36,439	20,399 0.28
Astellas Pharmaceutical	JP	JPY	426	5,813	0.08	3i Group	GB	GBP	879	17,700 0.24
Humana CSL	US AU	USD AUD	11 29	5,271 5,223	0.07 0.07	Hannover Rueck HDFC Bank	DE IN	EUR INR	88 896	17,112 0.23 16,751 0.23
ICON	IE	USD	30	5,204	0.07	Edenred	FR	EUR	252	14,853 0.20
		LIVD	1,154	5,007	0.07	Barclays	GB	GBP	7,984	14,545 0.20
Innovent Biologics	CN	HKD			በ በ7	Trya	DK	DKK		
Innovent Biologics McKesson Encompass Health	US US	USD USD	15 76	4,791 4,350	0.07 0.06	Tryg Hong Kong Exchanges and Clearing	DK HK	DKK HKD	679 383	14,534 0.20 14,387 0.20
McKesson Encompass Health Genus	US US GB	USD USD GBP	15 76 141	4,791 4,350 4,307	0.06 0.06	Hong Kong Exchanges and Clearing Partners Group Holding	HK CH	HKD CHF	679 383 16	14,534 0.20 14,387 0.20 14,318 0.20
McKesson Encompass Health	US US	USD USD	15 76	4,791 4,350	0.06	Hong Kong Exchanges and Clearing	HK	HKD	679 383	14,534 0.20 14,387 0.20

Manufact Answer Services Processor 11		Country Code	у Ссу	Shares or Nominal	Market Value EUR	% Net Assets		Countr Code	Ссу	Shares or Nominal	Market Value EUR	% Net Assets
Amening Compose Col. Co												0.00
June June												
February 1.5	United Overseas Bank (L)		SGD	611	11,754	0.16	Federal Bank			167		0.00
Worstein												
New Year 10												
South March Dig 12,750 144, 147		NL	EUR		9,296	0.13	E.Sun Financial Holding			306		0.00
Segret A												
AAA ABA ABA ABA ABA ABA ABA ABA												
Technology 19												
Paceal field print Gill Mile												
Decided Part		GB	HKD	541	7,372	0.10	Huatai Securities (A)	CN	CNY	103	190	0.00
Description Control Marketing Control Ma												0.00
Pop A Informace Group 10												
Boah Region Indoorses Perport (s) Dis 1922 6448 1909 1919 1918 1918 1919	Ping An Insurance Group (H)		HKD		6,770	0.09	Kiwoom Securities	KR				0.00
Mindestand Groups												
Process Proc												
Search Carefornic Fig. LUR 2-66 Sept. Col. Sect.												
Seminory Miner Financiacy 3P 3P 44 5.70 0.08 with XCD XCD XCD XCD Company XCD												
Book Protess (Free College)												
Monta-News Selfrings	Standard Bank Group											
Total Notice Soliton												
Fewer Ber Group		JР	JPY	284	5,156	0.07		SG	SGD	424	111	0.00
Content Cont	Everest Re Group						Swedbank (A)					
Abou Group												
Public Newsheels	Absa Group	ZA	ZAR	516	4,542	0.06	China Merchants Bank (A)	CN	CNY	23		0.00
List Group CH												
Ne Horizoning (Coymon Inforcing)												
		BR	USD	908	4,205	0.06	CITIC Securities (A)	CN	CNY		85	0.00
HPPE Sint AlbE												
Firefarmed ZA ZAB 1,031 3,236 0.05 0.05 Per Mercel Bonkest TR FFY 140 0.22 0.05 Per Legal & General Circup GR CR Part 1.00 0.05 Per Legal & General Part CR FFY 1.00 0.05 Per Legal & Canada Part P												
ASŘ Nederland III Internance III III AIR 58 3,171 0.04 Introfesional Group (A) Case Control III Internance III III AIR 52 3.014 Case Control III Internance III III AIR 52 3.014 Case Control III III III III III III III III III I		ZA	ZAR	1,031	3,286	0.05	Yapi ve Kredi Bankasi	TR	TRY	140	62	0.00
In PICE Standard Life Insurance N												
Macaganier Group August												
CMB Group Holdings		AU	AUD		3,066	0.04		CH	CHF	1		0.00
Metropolities Bank & Trust												
Methogalitien flank & Triat PH PHP 2,757 2,45 0.44 MaG G8 G8P 11 2.6 0.00										_		
Variety Vari	Metropolitan Bank & Trust			2,757	2,643	0.04	M&G	GB		11	26	0.00
FICC Properly & Cosularly (H)												
Nasdag												
Interest Somposion	Nasdaq											
Hong Leong Bank												
Fine-CoBank							vertex recliniology with 31/12/2027	00	000	10_		
Houline Lokey										=		
Americal Rent Vis												
Non-line Bullink Cut Substitute Cut Substitute Cut Substitute Cut Substitute Cut Substitute Cut Substitute Cut Substitute Cut Substitute Cut Substitute Cut Substitute Cut Substitute Cut Substitute Cut Substitute Cut Substitute Cut Substitute Cut Substitute Cut Substitute Cut Substitute Cut Substitute	KakaoBank	KR	KRW	120	1,788	0.02						
Citage Name												0.23
Ching Chessment Management Group												0.20
Nordea Bank R FI SEV 129 1-229 0.02 Nordea Bank R FI SEV 159 1-229					1,414							
Figure PL PLN 15												0.05
Part Chailease Holding												0.03
Area Monogement (A) US USD 15 1,180 0,102 SG Issuer-0.94% 21/09/2023												
SG Issuer							Goodman Group REIT	AU	AUD	146		0.02
Sompo Holdings JP JPY 27 1,014 0.01 Land & Houses TH THB 1,3375 774 0.01 Land & Houses TH THB 2,808 731 0.01 Land & Houses TH THB 2,808 731 0.01 Land & Houses TH THB 2,808 731 0.01 Land & Houses TH THB 2,808 731 0.01 Land & Houses TH THB 2,808 731 0.01 Land & Houses TH THB 2,808 731 0.01 Land & Houses TH THB 2,808 731 0.01 Land & Houses TH THB 2,808 731 0.01 Land & Houses TH THB 2,809 731 0.01 Land & Houses TH THB 1,375 TH THB ThB Th THB ThB Th THB ThB Th THB ThB	SG Issuer -0.94% 21/09/2023											
Land & Houses												
Postal Sovings Bank of China (H)							Land & Houses	TH	THB	2,808	731	0.01
China Merchants Bank (H)	Postal Savings Bank of China (H)		HKD	1,580	932	0.01						
China Renaissance Holdings												
SE												
Steadfast Group	JSE	ZA	ZAR	152	722	0.01						
Fab Holdings JP												0.00
BDO Unibank												
CTBC Financial Holding												
VZ Holding												0.00
Mark Research Institute Montalings JP JP												0.00
103,269 1.42 1.45												
National Bank of Greece GR EUR 85 401 0.01 Flubon Financial Holding TW TWD 219 382 0.01 First Abu Dhabi Bank AE AED 107 374 0.01 Germany 2.69% 19/07/2023 DE EUR 143,074 142,234 1.95 Intermediate Capital Group GB GBP 24 354 0.00 Germany 2.24% 17/05/2023 DE EUR 106,767 106,654 1.46 LPI Capital MY MYR 141 346 0.00 Germany 2.24% 17/05/2023 DE EUR 106,767 106,654 1.46 LPI Capital SE SEK 17 333 0.00 Cathoxy Financial Holding TW TWD 262 328 0.00 Samsung Fire & Marine Insurance KR KRW 2 324 0.00 Samsung Fire & Marine Insurance KR KRW 2 324 0.00 Nedbank Group Holdings AU AUD 22 323 0.00 Nedbank Group SZA ZAR 28 295 0.00 Noch Holdings ADR CN USD 20 292 0.00 Fidelity ILF - The US Dollar Fund - A-ACC-USD IE USD 6 94,218 1.29							.,	52	2011			
Fubon Financial Holding TW TWD 219 382 0.01 Government Germany 2.6% 19/07/2023 DE EUR 143,074 142,234 1.95	National Bank of Greece	GR	EUR	85	401	0.01				=		
Intermediate Capital Group GB GBP 24 354 0.00 Germany 2.24% 17/05/2023 DE EUR 106,767 106,654 1.46 LPI Capital MY MYR 141 346 0.00 Germany 2.52% 21/06/2023 DE EUR 80,008 79,723 1.09 EQT SE SEK 17 333 0.00 Cathay Financial Holding TW TWD 262 328 0.00 Samsung Fire & Marine Insurance KR KRW 2 324 0.00 ANZ Group Holdings AU AUD 22 323 0.00 Nedbank Group ZA ZAR 28 295 0.00 Noah Holdings ADR CN USD 20 292 0.00 Germany 2.24% 17/05/2023 DE EUR 106,767 106,654 1.46 Germany 2.52% 21/06/2023 DE EUR 80,008 79,723 1.09 Germany 2.52% 21/06/2023 DE EUR 80,008 79,723 1.09 Table	Fubon Financial Holding											
LPI Capital MY MYR 141 346 0.00 Germany 2.52% 21/06/2023 DE EUR 80,008 79,723 1.09 EQT SE SEK 17 333 0.00 Cathacy Financial Holding TW TWD 262 328 0.00 Samsung Fire & Marine Insurance KR KRW 2 324 0.00 ANZ Group Holdings AU AUD 22 323 0.00 Nedbank Group S ZA ZAR 28 295 0.00 Noah Holdings ADR CN USD 20 292 0.00												1.95
EOT SE SEK 17 333 0.00 328,611 4.51 Cathay Financial Holding TW TWD 262 328 0.00 Samsung Fire & Marine Insurance KR KRW 2 324 0.00 AUD 22 323 0.00 AUD 40D 22 323 0.00 Noch Holdings ADR CN USD 29 292 0.00 Fidelity ILF - The US Dollar Fund - A-ACC-USD IE USD 6 94,218 1.29												
Cathay Financial Holding	EQT	SE	SEK	17	333	0.00				-5,550		4.51
ANZ Group Holdings AU AUD 22 323 0.00 Open Ended Fund Nedbank Group ZA ZAR 28 295 0.00 Fidelity ILF - The US Dollar Fund - A-ACC-USD IE USD 6 94,218 1.29 Noah Holdings ADR CN USD 20 292 0.00 Fidelity ILF - The US Dollar Fund - A-ACC-USD IE USD 6 94,218 1.29										=		
Nedbank Group ZA ZAR 28 295 0.00 Fidelity ILF - The US Dollar Fund - A-ACC-USD IE USD 6 94,218 1.29 Noah Holdings ADR CN USD 20 292 0.00	ANZ Group Holdings	AU	AUD		323	0.00	•				_	
							Fidelity ILF - The US Dollar Fund - A-ACC-USD	IE	USD	6	94,218	1.29
500 (100g 100g) 100 100 101 470 0.00	Noah Holdings ADR BOC (Hong Kong)	CN HK	HKD	20 101	292 290	0.00						

Part Part		Coun		Shares or Ma		% Net Assets		Count		Shares or Nominal		% Net Assets
Part Part	Fidelity ILF - The Euro Fund - A-ACC-EUR	IE	EUR	2	25,802	0.35	Information Technology					
Page Page					120,020	1.65	TOTVS					
MACC Mart Long Comment Mart	Equity Linked Notes											
Miles Profession Common Services Common	MACQ (Viet. Tech&Com. (A)) ELN 04/10/2022						•			_	5,135	0.07
Indication between years (1) (1) (17 (17 th)							Consumer Discretionary					
Production to Service 1							Industria de Diseno Textil					
## Part Part												
Macroscow Materia (Ps) Early (17/2006 Cl. Misso							Humansoft Holding	KW	KWD	295	3,409	0.05
The Communication Services	HSBC (Kweichow Moutai (A)) ELN 04/12/2024	CN	USD	1	221	0.00						
Communication Services								CH	USD	46_	691	0.01
Memoritation Memo					7,049	0.10				=	60,399	0.83
Marches Marc	Communication Services											
Figure F	T-Mobile (US)											
Section Color Co							Arca Continental	MX	MXN		2,939	0.04
Perfect North-Northy Set USD 15 6.757 201 1.000	Hellenic Telecommunications Organization	GR	EUR	504	6,677	0.09	Kerry Group (A) (IE)	IE	EUR	2_		
Perfect On										=	11,000	0.01
Segretary Communications Section Communications Section Communications Section Communications Section Communications Section Communications Section	Tele2 (B)	SE	SEK	326	3,145	0.04		FC	FLID	7	177	0.00
Bond Release							Laboratorios Farmaceuticos Rovi	ES	EUR	5_		
Mathematic Notice Math										-		
Comparing Comp								MV	MVNI	1 007	15 401	0.21
Page College												
September 10	IQIYI ADR	CN	USD	148	807	0.01						
Part Part							Itau Unibanco Holding (Pref'd)					
March Content Conten	Avex	JP	JPY	70	723	0.01						
Description of the Personal Color							Cielo	BR	BRL	3,427	3,317	0.05
Securities Admitted to or Dealt on Other Regulated Markets Ference Perfose Bissiles (Perfo) 88 Bissiles (1994) Ference Scripties Admitted to or Dealt on Other Regulated Markets Ference Perfose Bissiles (Perfo) 88 Bissiles (1994) Ference Scripties (1994) Bissiles (1994)	Daiichikosho	JP	JPY	19	304	0.00						
Gentler							Guaranty Trust Holding	NG	NGN	57,120	1,990	0.03
Second color												
Milcon International Cellular SPB												
Marche M												
Bindiant	SmarTone Telecommunications Holdings	HK	HKD	105	58	0.00						
Securities Admitted to or Dealt on Other Regulated Markets							Banco Bradesco	BR	BRL	136	304	0.00
Securities Admitted to or Decit on Other Regularies Securities Admitted to or Decit on Other Regularies Securities Admitted to or Decit on Other Regularies Security S			1511	o								
Petrolo Brasilerio (Perfol) BR BRL 1,884 8,097 0.11	Securities Admitted to or Dealt on Other	Regu	ated Ma	rkets							96	0.00
Petro Riche Series Petro Riche Petro	_	Rego	alca Ma	ROIS						=	91,616	1.26
Activate Petroleum and Transport Services SA SAR 111 2,492 0.14		RP	RPI	1 884	8 097	N 11						
Address Petroleum and Iransport Services 87	Petro Rio	BR	BRL	979	6,100	0.08						
Seption Sept										-		
Second Control Second	3R Petroleum Oleo E Gas	BR	BRL	22	125	0.00	Government			_		
Millies				5 4				US	USD	354,905	317,591	4.36
Us Teresury 4.78% 08/06/2025 Us Us 129,523 16,735 1.60 1	, ,						US Treasury 4.08% 25/05/2023	US	USD	160,281	144,771	1.99
Second S	Utilities							US				
Natury Energy Group ES EUR S 5,012 0.00		ES	EUR	800	9,426	0.13	Japan -0.15% 22/05/2023	JP	JPY	1,456,093_		
Materials				325 5						-	/32,320	10.05
Materials		_0	LOK	J			. ,					
Crupo Mexico (B)	Materials											
Vale BR BR A		MX	MXN	2,192	9,853	0.14	JPM (Centre Test Int Grp (A)) ELN 02/08/2023	CN	USD	724	1,824	0.03
Switch S	Vale	BR		411	5,360							
Suzano SR												
Saudi Basic Industries							JPM (Era (A)) ELN 23/06/2023	CN	USD	2,003	1,359	0.02
Clab Brishlerid de Aluminio BR BRL 1,294 1,178 0.005 126 0.005 0.005 126 0.005 0.0	Saudi Basic Industries	SA	SAR	78	1,730	0.02						
Solution Solution							UBS (Centre Testing Intl Group (A)) ELN 28/09/2023	CN	USD	355	894	0.01
Industrials												
Ferrovial ES EUR 836 23,781 0.33 UBS (Opt Machine Vision Tech (A)) ELN 20/02/2025 CN USD 34 673 0.01	Industrials						JPM (Shandong Himil (A)) ELN 02/08/2023			190		0.01
Localiza Rent a Car		ES	EUR	836	23,781	0.33	UBS (Opt Machine Vision Tech (A)) ELN 20/02/2025	CN	USD	34	673	0.01
Vamos Local de Caminhoes Maquinas e Eq. BR BRL 2,829 6,095 0.08 CITI (Foshan Haitian F&F (A)) ELN 23/02/2024 CN USD 38 352 0.00 Ryanair Holdings (IE) IE EUR 406 6,017 0.08 JPM (Keshun Waterproof Tech. (A)) ELN 27/06/2023 CN USD 220 3510 0.00 Grupo Aeroportuario del Sureste (B) MX MXNN 166 4,285 0.06 UBS (Oppein Home Group (A)) ELN 08/06/2023 CN USD 220 3510 0.00 Armac Locacca Logistica E Servicos BR BRL 1,789 3,849 0.05 UBS (Oppein Home Group (A)) ELN 08/06/2023 CN USD 38 281 0.00 Santos Brasil Participacoes BR BRL 1,699 2,576 0.04 JPM (Beijing Oriental Yuhong (A)) ELN 12/06/2023 CN USD 58 281 0.00 Gexico Transportes MX MXN 545 1,124 0.02 UBS (Beijing Oriental Yuhong (A)) ELN 16/06/2023 CN USD 48 186 0.00	Localiza Rent a Car	BR	BRL	1,103	11,556	0.16						
Ryanair Holdings (IE) IE EUR 406 6,017 0.08 JPM (Keshun Waterproof Tech. (A)) ELN 27/106/2023 CN USD 220 310 0.00 CN COMPANDE							CITI (Foshan Haitian F&F (A)) ELN 23/02/2024	CN	USD	38	352	0.00
Armac Locacao Logistica E Servicos BR BRL 1,789 3,849 0.05 Santos Brasil Participacoes BR BRL 1,699 2,576 0.04 JPM (Beijing Oriental Yuhong (A)) ELN 28/10/2023 CN USD 59 228 0.00 JPM (Beijing Oriental Yuhong (A)) ELN 12/06/2023 CN USD 59 228 0.00 UBS (Beijing Oriental Yuhong (A)) ELN 12/06/2023 CN USD 48 166 0.00 Kingspan Group (IE) IE EUR 8 522 0.01 Grupo Aeroportuario del Centro Norte (B) MX MXN 21 207 0.00 Controladora Vuela Cia de Aviacion MX MXN 42 45 0.00 Aena Localiza Rent A Car RTS 11/05/2023 BR BRL 5 16 0.00 68,391 0.94 Communication Services	Ryanair Holdings (IE)			406	6,017							
Semigration Communication Armac Locacao Logistica E Servicos	BR	BRL	1,789	3,849	0.05	UBS (Midea Group (A)) ELN 28/10/2024	CN	USD	38	281	0.00	
Kingspan Group (IE) IE EUR 8 522 0.01 HSBC (Skshu Paint (A)) ELN 23/06/2023 CN USD 10 132 0.00 Grupo Aeroportuario del Centro Norte (B) MX MXN 21 207 0.00 CITI (Shandong Himile Mec Sc&T (A)) ELN 23/02/2024 CN USD 25 102 0.00 Controladora Vuela Cia de Aviacion MX MXN 42 45 0.00 HSBC (Midea Group (A)) ELN 21/11/2023 CN USD 1 5 0.00 Aera Localiza Rent A Car RTS 11/05/2023 BR BRL 5 16 0.00 Communication Services												
Controladora Vuela Cia de Aviacion MX MXN 42 45 0.00 HSBC (Midea Group (A)) ELN 21/11/2023 CN USD 1 5 0.00 Aena ES EUR 1 27 0.00 Localiza Rent A Car RTS 11/05/2023 BR BRL 5 68,391 0.94 Communication Services	Kingspan Group (IE)	IE	EUR	8	522	0.01	HSBC (Skshu Paint (A)) ELN 23/06/2023	CN	USD	10	132	0.00
Aena ES EUR 1 27 0.00 26,388 0.36 Localiza Rent A Car RTS 11/05/2023 BR BRL 5 16 0.00 68,391 0.94 Communication Services										1		
68,391 0.94 Communication Services	Aena	ES	EUR	1	27	0.00				=	26,388	0.36
	LOCUMEN REM A CUI KIO 11/U0/2020	DK	DKL	5			Communication Services					
								BR	BRL	1,767	4,478	0.06

	Counti Code		Shares or N Nominal	Market Value EUR	% Net Assets		Countr Code		Shares or Nominal	Market Value EUR	% Net Assets
Cellnex Telecom	ES	EUR	54	2,071 6,549	0.03	Sberbank of Russia (USD)*	RU	USD	2,380_	0	
Money Market Instruments			_			Fractions			-	(9)	(0.00)
Landeskreditbank CP 2.87% 10/05/2023	DE	EUR EUR	1,393	1,392	0.02	Tractions				(7)	(0.00)
Bank Nederlandse Gemeenten CP 2.88% 10/05/2023 Matchpoint Finance CP 3.02% 09/05/2023	IE	EUR	1,393 1,115	1,392 1,114	0.02 0.02	Total Investments (Cost EUR 6,331,317)			=	6,655,577	91.32
MUFG Bank CD 5.42% 03/05/2023 Banco Santander CP 2.98% 03/05/2023	JP ES	EUR EUR	1,115 1,115	1,114 1,114	0.02 0.02				=		
SMBC Brussel BRH CD 3.65% 15/05/2023	BE	EUR	1,115	1,113	0.02						
Colgate-Palmoli CP 3.05% 18/05/2023 Nordea Bank VCD 0.18% 23/10/2023	US FI	EUR EUR	948 836	946 836	0.01 0.01	Bank Deposits					
Mitsu Finance CP 2.94% 05/05/2023 Barclays VCP 0.20% 14/09/2023	GB GB	EUR EUR	836 836	836 836	0.01 0.01	Swedbank TD 2.88% 02/05/2023	SE	EUR	2,787	2,787	0.04
Toyota Finance Australia CP 3.11% 27/06/2023	AU	EUR	669	665	0.01	KBC Bank TD 2.93% 02/05/2023	BE	EUR	2,787	2,787	0.04
TD London CD 0.15% 19/09/2023 Royal Bank of Canada CD 0.18% 29/09/2023	GB CA	EUR EUR	557 557	557 557	0.01 0.01	Hessen-Thuringen (Ugtd) TD 2.90% 02/05/2023 DZ Bank TD 2.85% 02/05/2023	DE DE	EUR EUR	2,787 2,787	2,787 2,787	
National Austra CD 0.19% 15/08/2023	AU	EUR	557	557	0.01	Bred Banque TD 2.87% 02/05/2023	FR GB	EUR EUR	2,397	2,397	
Mitsu Finance CP 2.94% 04/05/2023 Linde Finance CP 2.72% 08/05/2023	GB NL	EUR EUR	557 557	557 557	0.01 0.01	Mizuho London TD 2.86% 02/05/2023	GB	EUK	1,672_	1,672 15,217	
KBC Bank CD 3.35% 28/07/2023	BE	EUR	557	557	0.01				=		
Cred London VCD 0.24% 02/01/2024 Colgate-Palmoli CP 2.90% 04/05/2023	GB US	EUR EUR	557 557	557 557	0.01 0.01	Total Investments (including Bank Deposits)			-	6,670,794	91.53
Bred Banque CP 0.13% 24/08/2023	FR	EUR	557	557	0.01	, , ,			Ξ		
La Banque Postale CP 2.90% 01/06/2023 Credit Agricole CD 3.38% 01/06/2023	FR FR	EUR EUR	557 557	556 556	0.01 0.01				Underlying	Unrealised	% Net
BMW Finance CP 3.07% 25/05/2023	NL	EUR	557	556	0.01				exposure	gain/(loss)	Assets
Archer Dan CP 3.17% 19/06/2023 Matchpoint Finance CP 3.00% 03/05/2023	US IE	EUR EUR	557 279	555 279	0.01 0.00			Ссу		EUR	
Linde Finance CP 2.91% 04/05/2023	NL	EUR	279	279	0.00	Contracts For Difference					
SMBC Brussel BRH CD 3.87% 10/05/2023 LMA CP 2.89% 19/05/2023	BE FR	EUR EUR	279 279	278 278	0.00						
Banco Santander CP 2.98% 08/05/2023 Mitsubishi UFJ Trust & Bank CD 3.41% 17/07/2023	ES JP	EUR EUR	279 279	278 277	0.00	MSCI Europe VL Eur Net (GS) Credicorp (US) (MS)		EUR USD	358,023 3,365	2,459 74	
Lloyds Bank CD 3.31% 24/07/2023	GB	EUR	279	277	0.00	Petrochina (H) (JPLS)		HKD	1,719	16	0.00
Barclays CP 3.48% 02/08/2023	GB	EUR	279	276	0.00	Credicorp (US) (JPLS) Chow Sang Sang holdings (HSBC)		USD HKD	322 63	7	
			_	20,816	0.29	Financial Street Property (H) (UBS)		HKD	422	(1)	
Unlisted						China Petrol & Chemical (H) (GS) Vietnam Tech. & Com. Joint Stock Bank (MS)		HKD USD	1,523 1,383	(1) (10)	
Energy						Tokyo Stock Exch TPX Bank (I) (HSBC)		JPY	1,681,830_	(159)	
Surgutneftegaz (Pref'd)*	RU	USD	14,249	0	0.00				=	2,385	0.03
Novatek Joint Stock* KALAHARI ENERGY*	RU BW	RUB USD	1 180	0	0.00				Underlying	Unrealised	% Not
Gazprom*	RU	USD	8,421	0	0.00				Underlying exposure EUR	gain/(loss)	
			_	0	0.00				•	EUR	
Materials						Forward Foreign Exchange Contracts					
Farmers Bus NWK G (Pref'd) Perpetual*	US	USD	175	10,327	0.14						
Farmers Bus (Pref'd) (Perpetual)* Farmers Bus SR F 0% (Pref'd) (Perpetual)*	US US	USD USD	60 40	3,536 2,386	0.05 0.03	A-ACC Shares (GBP) (GBP/EUR hedged)			54.047	440	0.04
United Rusal International*	RU	USD	1,663	0	0.00	Bought GBP Sold EUR at 0.885374 23/05/2023			51,843_	419 419	
Polyus* PhosAgro GDR*	RU RU	USD USD	0 0	0	0.00				-	412	0.01
PhosAgro*	RU RU	USD	116	0	0.00	A-ACC Shares (USD) (USD/EUR hedged)			04.074	407	0.00
PhosAgro* Novolipetsk Steel GDR*	RU	USD USD	2 133	0	0.00 0.00	Bought USD Sold EUR at 1.107120 23/05/2023			81,834_	123 123	
Novolipetsk Steel*	RU RU	USD RUB	9	0	0.00				-	120	0.00
Magnitogorsk Iron & Steel Works* China Metal Recycling Holdings*	HK	HKD	9,342 2	0	0.00	P-ACC Shares (USD) (USD/EUR hedged)					0.00
				16,249	0.22	Bought USD Sold EUR at 1.107120 23/05/2023			44,711_	67 67	
Industrials									=		
Tradeshift Holdings* HeadHunter Group ADR*	US RU	USD USD	111 306	1,265 0	0.02				Underlying	Unrealised	
Treddribiner Group ADK	KO	030	300	1,265	0.02			Ссу	exposure	gain/(loss) EUR	
Information Technology			_			_		,			
Bytedance*	CN	USD	34	4,804	0.07	Futures					
Graphcore Service (Pref'd) (Perpetual)* Updater CDI*	GB US	USD AUD	330 8	1,208 149	0.02 0.00	E-Mini Russ 1000 Index Future 16/06/2023		USD	318,889	24,360	
Yandex*	RU	USD	0	0	0.00	S&P500 Emini Index Future 16/06/2023 E-Mini Russ 1000 Index Future 16/06/2023		USD	333,478 452,574	20,293 11,150	
DBA Telecommunication Asia* Cian ADR*	KY RU	HKD USD	7 367	0	0.00	S&P TSX 60 Index Future 15/06/2023		CAD	227,487	6,980	0.10
Cidil ADK	KO	030	307	6,161	0.08	Euro Stoxx Bank Index Future 16/06/2023 SGX Nifty 50 Index Future 25/05/2023		EUR USD	85,964 12,175	633 233	
a bi ii						MSCI S.Arabia Index Future 16/06/2023 SPI 200 Index Future 15/06/2023		USD AUD	2,879 453	205 13	
Consumer Discretionary Tuhu Car (Pret'd)*	KY	USD	92	434	0.01	FTSE 100 Index Future 16/06/2023		GBP	2,885	(4)	(0.00)
IFLIX*	MY	USD	113	6	0.00	Euro Stoxx 50 Index Future 16/06/2023		EUR	4,910_	(4)	
Jaya Bersama Indo*	ID	IDR	8,748	0 440	0.00				-	63,859	0.88
									Contracts	Market Value	% Net
Consumer Staples i-Tail (F)	TH	THB	403	220	0.00			Ссу		EUR	Assets
(,)				220	0.00	Options					
Healthcare					_	Purchased Put S&P ASX 200 Index 6700 15/06/2023		AUD	1	8	0.00
Cutia Therapeutics (Pref'd)*	KY	USD	98	1,174	0.02	Written Put IGO 10 18/05/2023		AUD	(59)	0	0.00
Chime Biologics* JHL Biotech*	CN KY	USD TWD	21 21	7 4	0.00	Written Call Mineral Resources 95 18/05/2023 Written Call Mineral Resources 95 18/05/2023		AUD AUD	(14)	0	
China Animal Healthcare*	BM	HKD	156	0	0.00	Written Put BHP Group 39.5 18/05/2023		AUD	(26)	(1)	(0.00)
				1,185	0.02	Written Call Woolworths 40.93 15/06/2023 Written Call Commonwealth Bk Aus 104 15/06/2023		AUD AUD	(19) (8)	(3) (6)	
Financials						Written Call Telstra Group 4.5 20/07/2023		AUD	(172)	(7)	(0.00)
TCS Group Holding GDR*	CY	USD	513	0	0.00	Written Call Suncorp Group 13.25 15/06/2023 Written Call Cochlear 270 20/07/2023		AUD AUD	(79) (5)	(9) (11)	(0.00)
Sberbank of Russia Perpetual (Pref'd)*	RU	USD	4,752	0	0.00			50	(3)	(11)	(5.50)



	Ссу	Contracts	Market Value EUR	% Net Assets
Written Call Bluescope Steel 23 20/07/2023	AUD	(57)_	(14) (43)	(0.00) (0.00)
Other Assets and Liabilities			550,648	7.56
Net Assets		=	7,288,252	100.00

	GEOGRAPHICAL SPLIT	
Country	Country Code	% Net Assets
USA	US	30.63
Germany	DE	8.32
Ireland UK	IE GB	7.54 6.98
China	CN	6.98 4.64
France	FR	4.04
Japan	JP	3.79
Switzerland	CH	2.78
India	IN	2.08
Hong Kong SAR China	HK	1.90
Brazil	BR	1.65
Taiwan Area Korea	TW KR	1.49 1.43
Netherlands	NL NL	1.45
Spain	ES	1.31
Sweden	SE	1.24
Denmark	DK	1.09
Indonesia	ID	1.00
Mexico	MX	0.97
Australia South Africa	AU ZA	0.84 0.75
Singapore	SG	0.75
Italy	IT	0.61
Thailand	TH	0.61
Finland	FI	0.59
Canada	CA	0.46
Saudi Arabia	SA	0.28
Greece	GR	0.27 0.25
Bermuda Malaysia	BM MY	0.25
Philippines	PH	0.19
Kazakhstan	KZ	0.18
Austria	AT	0.17
Poland	PL	0.11
Belgium	BE	0.10
Uruguay United Arab Emirates	UY AE	0.10 0.09
Cayman Islands	KY	0.09
Norway	NO	0.07
Qatar	QA	0.07
Peru	PE	0.07
Luxembourg	LU	0.06
Nigeria	NG KW	0.05
Kuwait Mauritius	MU	0.05 0.05
Portugal	PT	0.04
Georgia	GE	0.04
Slovenia	SI	0.03
New Zealand	NZ	0.03
Turkey	TR	0.02
Vietnam Romania	VN RO	0.02 0.02
Israel	RO IL	0.02
Chile	CL	0.00
Hungary	HU	0.00
Sri Lanka	LK	0.00
Jordan	JO	0.00
Gibraltar	GI	0.00
Russia	RU	0.00
Cyprus Botswana	CY BW	0.00 0.00
Cash and other net assets	DVV	8.47
		0.47

Fidelity Institutional Target™ 2015 (Euro) Fund 1,4,5

	Country	y Ccy	Shares or Nominal		% Ne Assets
		-			
Securities Admitted to or Dealt on an Offi	cial St	ock Exc	:hange		
Financials		=			
SG Issuer -0.94% 21/09/2023	LU	EUR	54,433	55,049	3.0
			=	55,049	3.0
Money Market Instruments					
Landeskreditbank CP 2.87% 10/05/2023	DE	EUR	68,042	67,974	3.7
Bank Nederlandse Gemeenten CP 2.88% 10/05/2023		EUR	68,042	67,973	3.7
Banco Santander CP 2.98% 03/05/2023 MUFG Bank CD 5.42% 03/05/2023	ES JP	EUR EUR	54,433 54,433	54,410 54,409	3.0 3.0
Matchpoint Finance CP 3.02% 09/05/2023	IE	EUR	54,433	54,379	3.0
SMBC Brussel BRH CD 3.65% 15/05/2023	BE	EUR	54,433	54,352	3.0
Colgate-Palmoli CP 3.05% 18/05/2023	US	EUR	46,268	46,193	2.5
Nordea Bank VCD 0.18% 23/10/2023	FI	EUR	40,825	40,834	2.2
Barclays VCP 0.20% 14/09/2023	GB	EUR	40,825	40,831	2.2
Mitsu Finance CP 2.94% 05/05/2023	GB	EUR	40,825	40,800	2.2
Toyota Finance Australia CP 3.11% 27/06/2023	AU	EUR	32,660	32,487	1.8
Royal Bank of Canada CD 0.18% 29/09/2023	CA AU	EUR EUR	27,217	27,223	1.5 1.5
National Austra CD 0.19% 15/08/2023	FR	EUR	27,217	27,222 27,219	1.5
Bred Banque CP 0.13% 24/08/2023 TD London CD 0.15% 19/09/2023	GR	EUR	27,217 27,217	27,217	1.5
KBC Bank CD 3.35% 28/07/2023	BE	EUR	27,217	27,217	1.5
Cred London VCD 0.24% 02/01/2024	GB	EUR	27,217	27,217	1.5
Colgate-Palmoli CP 2.90% 04/05/2023	US	EUR	27,217	27,203	1.5
Mitsu Finance CP 2.94% 04/05/2023	GB	EUR	27,217	27,202	1.5
Linde Finance CP 2.72% 08/05/2023	NL	EUR	27,217	27,193	1.5
BMW Finance CP 3.07% 25/05/2023	NL	EUR	27,217	27,153	1.5
La Banque Postale CP 2.90% 01/06/2023	FR	EUR	27,217	27,136	1.5
Credit Agricole CD 3.38% 01/06/2023	FR	EUR	27,217	27,136	1.5
Archer Dan CP 3.17% 19/06/2023	US IE	EUR EUR	27,217	27,093 13,602	1.5 0.7
Matchpoint Finance CP 3.00% 03/05/2023 Linde Finance CP 2.91% 04/05/2023	NL	FUR	13,608 13,608	13,601	0.7
Banco Santander CP 2.78% 08/05/2023	ES	EUR	13,608	13,597	0.7
SMBC Brussel BRH CD 3.87% 10/05/2023	BE	EUR	13,608	13,594	0.7
LMA CP 2.89% 19/05/2023	FR	EUR	13,608	13,584	0.7
Mitsubishi UFJ Trust & Bank CD 3.41% 17/07/2023	JP	EUR	13,608	13,510	0.7
Lloyds Bank CD 3.31% 24/07/2023	GB	EUR	13,608	13,504	0.7
Barclays CP 3.48% 02/08/2023	GB	EUR	13,608_	13,489 1,016,554	0.7 56.5
			-	1,010,334	30.3
Fractions				1	0.0
Total Investments (Cost EUR 1,069,626)			=	1,071,604	59.6
Bank Deposits					
Swedbank TD 2.88% 02/05/2023	SE	EUR	136,083	136,083	7.5
KBC Bank TD 2.93% 02/05/2023	BE	EUR	136,083	136,083	7.5
Hessen-Thuringen (Ugtd) TD 2.90% 02/05/2023	DE	EUR	136,083	136,083	7.5
DZ Bank TD 2.85% 02/05/2023	DE	EUR	136,083	136,083	7.5
Bred Banque TD 2.87% 02/05/2023	FR	EUR	117,032	117,032	6.5
Mizuho London TD 2.86% 02/05/2023	GB	EUR	81,650	81,650 743,014	4.5 41.3
			-		
			-	1,814,618	100.9
Total Investments (including Bank Deposits)					
Total Investments (including Bank Deposits) Other Assets and Liabilities			Ξ	(16,678)	(0.93

GEOGRAPHICAL SPLIT											
Country	Country Code	% Net Assets									
Germany	DE	18.92									
UK '	GB	15.12									
Belgium	BE	12.86									
France	FR	11.80									
Sweden	SE	7.57									
Netherlands	NL	7.56									
USA	US	5.59									
Spain	ES	3.78									
Ireland	IE	3.78									
Japan	JP	3.78									
Australia	AU	3.32									
Luxembourg	LU	3.06									
Finland	FI	2.27									
Canada	CA	1.51									
Cash and other net liabilities		(0.93)									

Fidelity Institutional Target™ 2020 (Euro) Fund 1,4,5

	Code	try Ccy	Shares or Nominal	Market Value EUR	% Net Assets		Countr Code	Ссу	Shares or Nominal	Market Valı El
ecurities Admitted to or Dealt on an Offi	icial S	Stock Exc	hange			Nippon Gas Star Energy Geothermal 6.75% 24/04/2033 Reg S	JP VG	JPY USD	852 12,099	10,8 10,7
nergy						Centrica 5.375% 16/10/2043 144A	GB	USD	12,236	10,34
xon Mobil	US	USD	2,295	248,142	0.14	National Grid 3.245% 30/03/2034 EMTN Elia Transmission Belgium 0.875% 28/04/2030 EMTN	GB BE	EUR EUR	11,026 11,780	10,01 9,91
talEnergies	FR	EUR	3,102	179,757	0.10	Southern California Edison 5.70% 01/03/2053	US	USD	9,921	9,41
xon Mobil 1.408% 26/06/2039	US	EUR	209,296	139,818	0.08	Electricity NW 8.875% 25/03/2026	GB	GBP	7,068	8,83
alEnergy 2.125% VRN (Perpetual)	FR	EUR	166,859	120,382	0.07	Orsted 1.50% VRN 18/02/3021	DK	EUR	11,962	8,83
r Gas Transport 4.625% 26/09/2032 EMTN ell	DE GB	EUR GBP	61,647 2,091	64,151 58,419	0.04 0.03	National Gas Transmission 5.75% 05/04/2035	GB	GBP	6,976	7,99
neer Natural Resources	US	USD	283	56,188	0.03		GB MU	USD GBP	10,054 7,480	7,90
llumberger (US)	US	USD	1,217	53,799	0.03	DWR Cymru Financing 1.625% 31/03/2026 EMTN SSE 4.00% VRN (Perpetual)	GB	EUR	8,316	7,71 7,61
eniere Energy	US	USD	375	52,080	0.03	Sempra Energy 3.80% 01/02/2038	US	USD	8,246	6,55
mondback Energy	US	USD EUR	402 1,092	51,680	0.03 0.03	ENW Finance 4.893% 24/11/2032	GB	GBP	5,866	6,52
IV AG P Midstream Operating 5.125% 15/05/2029	AT US	USD	45,889	46,777 41,233	0.03	West Holdings	JP	JPY	302	6,50
rathon Petroleum	US	USD	316	35,139	0.02	NextEra Energy 2.44% 15/01/2032 Iberdrola International BV 1.45% VRN (Perpetual)	US NL	USD EUR	8,610 7,068	6,47 6,02
er Hughes	US	USD	1,281	33,990	0.02	Wessex Water Services Finance 5.125% 31/10/2032	GB	GBP	5,171	5,79
OK 6.10% 15/11/2032	US	USD	34,438	32,605	0.02	Terna 0.375% 25/09/2030 EMTN	IT	EUR	7,068	5,54
Midstream Operating 8.125% 16/08/2030 ex Resources	US CA	USD CAD	28,742 1,578	29,535 29,232	0.02 0.02	EDF 6.00% 23/01/2114 EMTN	FR	GBP	5,292	5,47
rgy Transfer 6.25% 15/04/2049	US	USD	29,445	26,481	0.02	Veolia Environnement (FR)	FR	EUR GBP	191 4,712	5,47
ridge 5.70% 08/03/2033	CA	USD	24,107	22,679	0.01	Anglian Water Osprey Fin. 4.00% 08/03/2026 EMTN APA Infrastructure 3.50% 22/03/2030 EMTN	GB AU	GBP	4,712	5,05 4,86
athon Oil Group	US	USD	936	20,555	0.01	Iberdrola International 2.250% VRN (Perpetual)	NL	EUR	5,890	4,78
nor 3.70% 06/04/2050	NO	USD	25,829	19,778	0.01	Northumbrian Water Fin. 6.375% 28/10/2034 EMTN	GB	GBP	3,840	4,69
r BP ray Transfer 6.00% 15/06/2048	NO US	NOK USD	906 21 180	19,626	0.01 0.01	Severn Trent Utilities Fin. 5.25% 04/04/2036 EMTN	GB	GBP	3,946	4,52
gy Transfer 6.00% 15/06/2048 oil Treasury Centre 3.75% 18/06/2050 Reg S	TH	USD	21,180 28,681	18,372 17,360	0.01	E.ON	DE	EUR	360	4,32
Wood Group	GB	GBP	6,635	17,043	0.01	Greenko Pow 4.30% 13/12/2028 Reg S Severn Trent	MU GB	USD GBP	4,151 90	3,27 3,00
rgy Transfer 4.95% 15/05/2028	US	USD	17,219	15,448	0.01	Severn Trent Utilities Fin. 4.625% 30/11/2034 EMTN	GB	GBP	2,273	2,47
	US	USD	408	12,941	0.01	Drax Group	GB	GBP	292	2,09
rgy Transfer 5.55% 15/02/2028	US	USD	13,875	12,841	0.01	EnBW 1.375% VRN 31/08/2081	DE	EUR	2,447	1,92
dco Bell PTE 6.375% 30/01/2027 Reg S dco Oak Tree 7.375% 14/05/2026 Reg S	SG SG	USD USD	14,458 12,757	11,944 11,117	0.01 0.01	Mega First	MY	MYR	2,580	1,79
ex	JP	JPY	940	9,323	0.01	Cikarang Listrindo	ID PK	IDR USD	38,183	1,61 1,15
tani	JP	JPY	200	8,567	0.00	Pakistan Wat. & Pow. Dev Auth 7.50% 04/06/2031 ERG	IT	EUR	3,874 42	1,15
esapeake Energy	US	USD	109	8,208	0.00	First Gen	PH	PHP	3,947	1,02
erprise Products Operating 4.25% 15/02/2048	US	USD	9,788	7,549	0.00	EDP - Energias de (Portugal)	PT	EUR	198	99
ga Resources 4.95% 15/04/2052 alEnergies 2.00% VRN (Perpetual)	US FR	USD EUR	9,788 8,320	7,360 6,390	0.00	Snam	IT	EUR	189	95
v Fortress Energy	US	USD	218	5,996	0.00	Centrica Aboitiz Power	GB PH	GBP PHP	659 1,136	86 70
Exploration & Production (F)	TH	THB	1,383	5,454	0.00	ACEN	PH	PHP	1,023	10
iva	US	USD	257	5,017	0.00	7.02.1			.,020	2,546,41
ioil Treasury 4.875% 23/01/2043 Reg S	TH	USD	6,142	4,537	0.00				_	2,0 10,11
tos	GB AU	GBP AUD	639 884	3,891 3,785	0.00	Materials				
na Petroleum & Chemical (H)	CN	HKD	5,672	3,366	0.00	Celanese US Holdings 5.337% 19/01/2029	US	EUR	187,324	184,09
(F)	TH	THB	3,574	2,945	0.00	Air Products &Chemicals 4.00% 03/03/2035	US	EUR	128,790	131,64
1 Offshore	NL	EUR	215	2,750	0.00	Linde	US	USD	350	117,04
ero Resources	US	USD	113	2,362	0.00	Air Liquide	FR	EUR	627	102,34
ngolian Mining 9.25% 15/04/2024 Reg S r Petroleum Refining (F)	SU TH	USD THB	2,514 6,147	2,076 1,588	0.00	Corteva Ball	US US	USD USD	962 1,092	53,32 52,87
r retroledin kenning (r) rang Enterprise Holdings	MY	MYR	5,725	1,541	0.00	UPM-Kymmene	FI	EUR	1,681	48,56
ica Energy	GB	GBP	164	444	0.00	International Flavors & Fragrances	US	USD	523	46,06
aris	LU	EUR	22	287	0.00	Shin-Etsu Chemical	JP	JPY	1,449	37,31
G	FR	EUR	16_	11	0.00	RPM International Ashland 6.875% 15/05/2043	US US	USD USD	495 40,021	36,94
			_	1,592,559	0.92	DSM Firmenich	CH	EUR	40,021	36,43 32,85
Ital						Avery Dennison	US	USD	188	29,46
lities	CD	FLID	2/4500	0/7 077	0.15	Air Products & Chemicals 4.80% 03/03/2033	US	USD	26,479	24,93
tional Grid 4.275% 16/01/2035 EMTN Imes Water Utilities Fin. 4.375% 18/01/2031 EMTN	GB GB	EUR EUR	264,598 258,279	263,933 259,304	0.15 0.15	ABJA Investment 5.45% 24/01/2028	SG	USD	27,233	24,26
4.625% 25/01/2043 EMTN	FR	EUR	261,780	248,056	0.13	NOF Nutrien 5.90% 07/11/2024	JP CA	JPY USD	544 24,107	22,47 22,11
z SACA 2.375% 24/05/2030 EMTN	FR	EUR	233,651	208,893	0.12	Rio Tinto	GB	GBP	24, 107 381	21,92
imes Water Utilities Fin. 1.25% 31/01/2032 EMTN	GB	EUR	244,572	189,829	0.11	ENN Clean Energy 3.375% 12/05/2026 Reg S	VG	USD	26,901	21,77
npra Energy	US	USD	1,017	143,503	80.0	Kansai Paint	JP	JPY	1,617	20,61
E 2.75% 24/05/2030 EMTN tEra Energy	DE US	EUR USD	144,917 1,544	133,892 106,967	0.08 0.06	First Quantum Minerals (CA)	CA	CAD	857	18,79
ional Grid	GB	GBP	7,490	97,682	0.06	Sika (BR)	CH	CHF	74 540	18,54
ted 5.25% VRN 08/12/3022	DK	EUR	85,571	85,128	0.05	Axalta Cing Systems Steel Dynamics	US US	USD USD	549 166	15,72 15,54
ifiCorp 5.35% 01/12/2053	US	USD	51,658	48,821	0.03	Glencore	CH	GBP	2,844	15,19
 	IT	EUR	7,711	47,798	0.03	West China Cement 4.95% 08/07/2026	GB	USD	20,872	14,90
N 3.875% 12/01/2035 EMTN	DE US	EUR USD	46,730 598	46,453	0.03 0.02	Ecolab 5.25% 15/01/2028	US	USD	15,314	14,44
rsource Energy ie	US FR	EUR	2,742	42,205 39,810	0.02	Hexpol	SE	SEK	1,323	14,12
N International Finance 5.875% 30/10/2037 EMTN		GBP	21,568	24,914	0.02	Newmont Stora Enso (FI)	US Fl	USD EUR	301 986	12,95 11,33
/ Hydro Energy 4.125% 18/05/2031 Reg S	IN	USD	29,959	22,681	0.01	Vedanta Resources 6.125% 09/08/2024 Reg S	GB	USD	986 19,114	11,33
ng Duong Fin. Holdings 5.125% 07/05/2029 Reg S		USD	28,726	22,654	0.01	Sumitomo Metal Mining	JP	JPY	337	11,23
Dhabi National Energy 4.696% 24/04/2033 Reg S		USD	23,394	21,619	0.01	Symrise	DE	EUR	94	10,28
4.25% 25/01/2032 EMTN a 2.375% VRN (Perpetual)	FR IT	EUR EUR	21,007 22,559	20,824 18,900	0.01 0.01	Nissan Chemical	JP	JPY	234	9,40
na Oil & Gas Group 4.70% 30/06/2026	BM	USD	23,937	18,349	0.01	Osaka Soda Victrex	JP GB	JPY GBP	318 394	9,29
tera Energy Capital 2.25% 01/06/2030	US	USD	23,532	18,077	0.01	Victrex Huhtamaki	FI	EUR	394 218	7,53 7,10
sex Water Serv. Fin. 5.375% 10/03/2028	GB	GBP	15,314	17,444	0.01	Maeda Kosen	JP	JPY	290	6,26
arang Listrindo 4.95% 14/09/2026 Reg S	ID	USD	20,411	17,401	0.01	Air Water	JP	JPY	541	6,18
sai Electric Power Co	JP DK	JPY	1,693	16,591	0.01	FP	JP	JPY	270	6,07
ted a Clean Energy Holdings 4.50% 18/04/2027 Reg S		DKK USD	199 21,496	16,164 15,858	0.01 0.01	Endeavour Mining	GB	CAD	258	6,02
4.375% 12/10/2029 EMTN	FR	EUR	15,496	15,728	0.01	Shandong Sinocera Functional Material UltraTech Cement	CN	CNY INR	1,373	5,29
trica 5.375% 16/10/2043 Reg S	GB	USD	17,670	14,943	0.01	Holcim Finance 3.00% VRN (Perpetual)	IN LU	EUR	62 5,007	5,21 4,85
tEra Energy 1.875% 15/01/2027	US	USD	15,986	13,151	0.01	Avia Avian	ID	IDR	129,375	4,79
&E 6.70% 01/04/2053	US	USD	13,775	12,744	0.01	Crown Holdings	US	USD	60	4,66
ON Intl. Finance 5.625% 06/12/2023 EMTN	NL	GBP USD	11,073 317	12,630	0.01	C Uyemura & Co	JP	JPY	96	4,21
				12,366	0.01	Anglo American Capital 2.625% 10/09/2030 144A	GB	USD	4,894	3,71
lon	US GR									
	US GB GB	GBP EUR	11,780 12,186	12,148 12,033	0.01 0.01	Sumitomo Bakelite Kaneka	JP JP	JPY JPY	107 151	3,693 3,626

^{*}Security with price determined by the Directors.

*Security in full or partial escrow at the year end date as described in the notes to the financial statements.

A full list of footnotes is given on page 9.

The accompanying notes to the financial statements form an integral part of these financial statements. The percentage of net assets in the schedule of investments and in the geographical split is subject to rounding.

	Countr Code		Shares or Nominal	Market Value	% Net Assets		Countr Code	у Ссу	Shares or Nominal	Market Value EUR	% Net Assets
Ultrafabrics Holdings	JP	JPY	241	3,421	0.00	Brenntag	DE	EUR	165	12,176	0.01
Stora Enso 2.50% 21/03/2028 EMTN	FI TH	EUR THB	3,534 2,606	3,357 2,877	0.00	BOC Aviation	SG US	HKD USD	1,688 159	12,098	0.01 0.01
PTT Global Chemical (F) Perseus Mining	AU	AUD	2,000	2,856	0.00	Maximus Hubbel (B)	US	USD	49	12,049 11,820	0.01
Zijin Mining Group (H)	CN	HKD	1,848	2,831	0.00	ASGN	US	USD	181	11,763	0.01
Graphic Packaging Holding Sealed Air	US US	USD USD	114 53	2,547 2,322	0.00	Holding d'Infr. de Trans. 2.50% 04/05/2027 EMTN Cummins	FR US	EUR USD	12,236 51	11,547 10,786	0.01 0.01
Endeavour Mining	GB	GBP	98	2,297	0.00	SKF (B)	SE	SEK	654	10,712	0.01
Siam Cement (F) Beijing Oriental Yuhong Waterproof Technology (A)	TH CN	THB CNY	275 551	2,289 2,138	0.00	Allegion Energy Recovery	IE US	USD USD	106 519	10,615 10,582	0.01 0.01
KeePer Technical Laboratory	JP	JPY	64	2,136	0.00	Techtronic Industries	HK	HKD	1,068	10,436	0.01
Nickel Mines Shandong Sinocera Functional Material (A)	AU CN	AUD CNY	3,069 415	1,761 1,599	0.00	Dip Mitsubishi	JP JP	JPY JPY	452 276	10,088 9,242	0.01 0.01
Southern Copper (US)	US	USD	20	1,404	0.00	Harmonic Drive Systems	JP	JPY	326	9,008	0.01
Scientex FUCHS PETROLUB (Pref'd)	MY DE	MYR EUR	1,866 33	1,293 1,191	0.00	Daikin Industries Siemens Energy	JP DE	JPY EUR	54 402	8,936 8,916	0.01 0.01
Chr Hansen Holding	DK	DKK	14	1,017	0.00	Ushio	JP	JPY	789	8,876	0.01
Wienerberger Akzo Nobel	AT NL	EUR EUR	36 13	994 991	0.00	CoStar Group Delhi Intl Airport 6.45% 04/06/2029 Reg S	US IN	USD USD	125 10,205	8,824 8,687	0.01 0.00
Arkema	FR	EUR	11	974	0.00	Schneider Electric (FR)	FR	EUR	55	8,613	0.00
Holcim Xianhe	CH CN	CHF CNY	16 275	965 871	0.00	Nabtesco Sensata Technologies Holding	JP US	JPY USD	392 210	8,517 8,249	0.00
Taiheiyo Cement	JP	JPY	52	837	0.00	GMR Hyderabad Intl. Airport 4.75% 02/02/2026 Reg		USD	9,185	7,820	0.00
Anglo American (UK) Petronas Chemicals Group	GB MY	GBP MYR	29 530	803 763	0.00	Transurban Finance 4.225% 26/04/2033 EMTN Bureau Veritas (FR)	AU FR	EUR EUR	7,586 293	7,708 7,652	0.00
Xianhe (A)	CN	CNY	216	687	0.00	Kyushu Railway Co	JP	JPY	355	7,314	0.00
Beijing Oriental Yuhong Waterproof Technology (A)	CN JP	CNY JPY	154 11	596 548	0.00	Waste Connections 2.20% 15/01/2032 THK	CA JP	USD JPY	9,788 359	7,307	0.00
Toyo Gosei ADEKA	JP	JPY	29	446	0.00	Penta-Ocean Construction	JP	JPY	1,636	7,257 7,195	0.00
SIG Combibloc Group	CH	CHF	8	196	0.00	Schneider Electric 3.125% 13/10/2029 EMTN	FR	EUR	7,068	7,071	0.00
Scientex WTS 14/01/2026	MY	MYR	96	11 1,399,875	0.00	AGC GMR Int'l Airport 4.25% 27/10/2027 Reg S	JP IN	JPY USD	209 8,316	7,049 6,648	0.00
				1,577,075	0.00	Miura	JP	JPY	274	6,590	0.00
Industrials						Caterpillar Finance 3.65% 12/08/2025 MTN TriNet Group	US US	USD USD	7,341 80	6,546 6,537	0.00
Honeywell International 4.125% 02/11/2034 Bouyques 5.375% 30/06/2042	US FR	EUR EUR	349,934 247,350	358,239 273,807	0.21 0.16	Caterpillar Finance 3.60% 12/08/2027 MTN	US	USD	7,341	6,510	0.00
RELX	GB	GBP	4,392	132,421	0.08	Waste Management 3.125% 01/03/2025 Concentrix	US US	USD USD	7,341 71	6,486 6,246	0.00
Howmet Aerospace RELX (NL)	US GB	USD EUR	2,968 3,463	118,031 104,301	0.07 0.06	Heathrow Funding 6.75% 03/12/2026 EMTN	GB	GBP	4,894	5,822	0.00
Woodward	US	USD	1,178	100,813	0.06	RAC Bond 4.87% 06/05/2026 EMTN NARI Technology (A)	GB CN	GBP CNY	5,384 1,622	5,650 5,551	0.00
Experian Emerson Electric	IE US	GBP USD	2,789 905	89,297 68,358	0.05	Bazalgette Finance 2.75% 10/03/2034 EMTN	GB	GBP	6,027	5,508	0.00
Sandvik	SE	SEK	3,703	68,263	0.04	Toro Sumitomo 5.55% 09/03/2028 EMTN	US JP	USD USD	56 5,575	5,333 5,273	0.00
Union Pacific	US	USD	343	61,140	0.04	International Container Terminal Services	PH	PHP	1,464	5,197	0.00
Hexcel Wolters Kluwer	US NL	USD EUR	932 491	60,491 59,035	0.03	Singapore Technologies Engineering	SG JP	SGD JPY	2,013	4,963	0.00
Rentokil Initial	GB	GBP	8,159	58,801	0.03	Sumitomo Densetsu Toppan	JP	JPY	239 230	4,501 4,413	0.00
ITOCHU Legrand	JP FR	JPY EUR	1,771 561	53,077 48,104	0.03	Yaskawa Electric	JP	JPY	119	4,380	0.00
Carrier Global	US	USD	1,165	43,849	0.03	Toyota Industries Japan Airlines	JP JP	JPY JPY	81 225	4,233 3,882	0.00
CSX Wizz Air Holdings	US CH	USD GBP	1,510 1,155	42,229 39,777	0.02	Raksul	JP	JPY	409	3,750	0.00
Parker-Hannifin	US	USD	131	38,683	0.02	Clarivate Delhi Intl Airport 6.125% 31/10/2026 Reg S	GB IN	USD USD	468 4,158	3,745 3,652	0.00
Johnson Controls International Norfolk Southern	US US	USD USD	713 206	38,638 38,101	0.02	Weichai Power (H)	CN	HKD	2,677	3,579	0.00
Kone (B)	FI	EUR	736	38,064	0.02	National Express Group Kosaido Holdings	GB JP	GBP JPY	2,509 193	3,471 3,466	0.00
Bunzl Siemens	GB DE	GBP EUR	1,033 248	37,239 36,922	0.02	Shanghai M&G Stationery (A)	CN	CNY	562	3,409	0.00
United Parcel Service (B)	US	USD	213	34,804	0.02	Pilot en Japan	JP JP	JPY JPY	106 189	3,185 3,065	0.00
WW Grainger 3M	US US	USD USD	55 346	34,352 33,228	0.02	Grab Holdings	SG	USD	1,164	3,020	0.00
Quanta Services	US	USD	213	32,807	0.02	Balfour Beatty NSK	GB	GBP JPY	676 571	2,951	0.00
Hitachi	JP SE	JPY SEK	636	31,773	0.02	Wuxi Lead Intelligent Equipment (A)	CN	CNY	536	2,912 2,685	0.00
Assa Abloy (B) Air Lease 5.85% 15/12/2027	US	USD	1,460 34,266	31,488 31,394	0.02	Arwana Citramulia Vinci	ID FR	IDR EUR	46,168 23	2,611 2,590	0.00
MISUMI Group	JP	JPY	1,331	30,268	0.02	Shandong Himile Mechanical Sci. & Tech. (A)	CN	CNY	638	2,556	0.00
Ashtead Capital 5.55% 30/05/2033 144A Elis	US FR	USD EUR	31,852 1,574	28,659 28,340	0.02	Smart Metering Systems	GB	GBP	276	2,491	0.00
Caterpillar	US	USD	140	27,995	0.02	Armstrong World Industries Bidvest Group	US ZA	USD ZAR	39 197	2,449 2,448	0.00
Tetra Tech Air Lease 1.875% 15/08/2026	US US	USD USD	218 33,894	27,488 27,293	0.02	CNH Industrial	GB	EUR	188	2,401	0.00
FedEx	US	USD	132	27,182	0.02	Daimler Truck Holding Nihon Flush	DE JP	EUR JPY	76 310	2,290 2,131	0.00
IMCD Intertek Group	NL GB	EUR GBP	181 512	24,689 24,239	0.01 0.01	Sinotrans (H)	CN	HKD	6,568	2,056	0.00
India Airport 6.25% 25/10/2025 Reg S	MU	USD	27,230	23,641	0.01	NARI Technology (A) Shenzhen Inovance Technology (A)	CN CN	CNY CNY	525 222	1,796 1,794	0.00
Uber Technologies Teleperformance	US FR	USD EUR	803 123	22,419 22,160	0.01 0.01	Management Solutions	JP	JPY	81	1,738	0.00
Xylem 2.25% 30/01/2031	US	USD	27,859	21,420	0.01	Shenzhen Inovance Technology (A) Hazama Ando	CN JP	CNY JPY	213 283	1,720 1,689	0.00
Deere Central Japan Railway	US JP	USD JPY	62 178	21,160 20,023	0.01 0.01	ROCKWOOL International	DK	DKK	8	1,672	0.00
Hensoldt	DE	EUR	589	20,023	0.01	CTOS Digital Wuxi Lead Intelligent Equipment (A)	MY CN	MYR CNY	5,526 307	1,586 1,536	0.00
SS&C Technologies Holdings	US	USD	376	19,665	0.01	Seino Holdings	JP	JPY	151	1,519	0.00
Ferguson Barnes Group	GB US	GBP USD	154 484	19,654 18,741	0.01 0.01	Central Glass Business Online (F)	JP TH	JPY THB	72	1,415	0.00
DCC (UK)	IE	GBP	333	18,740	0.01	Hirano Tecseed/Kinzoku	JP	JPY	4,844 86	1,287 1,265	0.00
Arcadis (Netherlands) Epiroc (B)	NL SE	EUR SEK	440 1,037	16,488 16,148	0.01 0.01	Traton	DE	EUR	60	1,254	0.00
Ashtead Capital 5.50% 11/08/2032 144A	US	USD	17,949	16,079	0.01	SWCC Holdings Surya Pertiwi	JP ID	JPY IDR	101 34,302	1,190 1,176	0.00
Cie de Saint-Gobain Norfolk Southern 4.45% 01/03/2033	FR US	EUR USD	302 17,670	15,809 15,784	0.01 0.01	Techno Smart	JP	JPY	111	1,170	0.00
Republic Services 5.00% 01/04/2034	US	USD	16,726	15,481	0.01	Iveco Group Grand Venture Technology	IT SG	EUR SGD	143 3,107	1,166 1,038	
Deutsche Post Eaton 4.15% 15/03/2033	DE US	EUR USD	355 17,528	15,459 15,270	0.01 0.01	Rexel	FR	EUR	46	973	0.00
Air Lease 3.125% 01/12/2030	US	USD	19,630	15,157	0.01	Nibe Industrier (B) Daifuku	SE JP	SEK JPY	94 53	955 873	0.00
Vestas Wind System's Genpact	DK US	DKK USD	605 369	15,129 14,809	0.01 0.01	Forbo Holding	CH	CHF	1	856	0.00
Waste Management 1.15% 15/03/2028	US	USD	18,848	14,723	0.01	AerCap Holdings Ashtead Group	IE GB	USD GBP	17 16	850 808	0.00
Epiroc (A) Makita	SE JP	SEK JPY	810	14,686	0.01 0.01	Centre Testing International Group (A)	CN	CNY	318	803	0.00
Makita TransUnion	US	USD	566 232	14,412 14,385	0.01	Tsugami Cebu Air	JP PH	JPY PHP	74 1,012	697 652	0.00
Go-Ahead Group 2.50% 06/07/2024	GB	GBP	12,958	14,118	0.01	Aker Carbon Capture	NO	NOK	681	631	0.00

	Count		Shares or Nominal	Market Value EUR	% Net Assets		Counti		Shares or Nominal	Market Value EUR	% Net Assets
Sulzer	СН	CHF	7	526	0.00	NAVER	KR	KRW	71	9,260	
Belimo Holding Shanghai M&G Stationery (A)	CH CN	CHF CNY	1 76	518 463	0.00	Ciena Network i2i 3.975% VRN (Perpetual) Reg S	US MU	USD	221 10,470	9,163 8,407	0.01 0.00
Cebu Air (Pref'd)	PH	PHP	674	434	0.00	Hamamatsu Photonics	JP	JPY	153	7,304	0.00
Metso Outotec Credit Bureau Asia	FI SG	EUR SGD	38 522	383 347	0.00	Daqo New Energy ADR SolarEdge Technologies	CN IL	USD USD	169 27	6,864 6,815	
DKSH Holding	CH	CHF	5	341	0.00	Obic	JP	JPY	46	6,392	0.00
Intrum Cardig Aero Services	SE ID	SEK IDR	40 12,380	326 315	0.00	Nutanix (A) Western Digital	US US	USD	279 179	6,076 5.547	0.00
Shandong Himile Mechanical Sci. & Tech. (A)	CN	CNY	61	243	0.00	Xiaomi Best Time Intl. 3.375% 29/04/2030 Reg S	HK	USD	7,341	5,400	
Visional Atlas Copco (A)	JP SE	JPY SEK	5 14	235 186	0.00	Tencent Holdings 3.925% 19/01/2038 Reg S Universal Display	KY US	USD USD	6,888 42	5,323 5,097	0.00
DSV	DK	DKK	1	184	0.00	Weimob Investment 3.92% 07/06/2026	VG	USD	6,259	5,032	
Securitas (B)	SE	SEK	22	179	0.00	Kyocera	JP	JPY	105	4,988	
Geberit AP Moller - Maersk (B)	CH DK	CHF DKK	1 1	177 165	0.00	ASMPT NEC	HK JP	HKD JPY	687 134	4,880 4,650	
ISS	DK	DKK	8	158	0.00	Kuaishou Technology (B)	CN	HKD	764	4,565	0.00
Aker Nihon M&A Center Holdings	NO JP	NOK JPY	2 11	131 75	0.00	giftee SK Hynix 6.25% 17/01/2026 Reg S	JP KR	JPY USD	304 5,008	4,549 4,546	
Circulation	JP	JPY	9_	41	0.00	Elastic	US	USD	87	4,520	0.00
			_	3,460,891	1.99	SK Hynix 6.50% 17/01/2033 Reg S Ulvac	KR JP	USD JPY	5,008 123	4,497 4,384	
Information Technology						Justsystems	JP	JPY	173	4,124	0.00
Apple	US	USD	6,460	987,593	0.57	Sunny Optical Technology (H) SK Hynix 1.50% 19/01/2026 Reg S	CN KR	HKD USD	398 4,679	3,796 3,748	
Microsoft	US	USD	3,034	839,814	0.48	Sk Hynix 1.75% 11/04/2030	KR	USD	3,780	3,586	
Alphabet (A) Nvidia	US US	USD USD	2,680 1,034	258,068 257,319	0.15 0.15	Wiwynn	TW	TWD	100	3,433	
SAP	DE	EUR	1,861	228,618	0.13	Rorze Kamakura Shinsho	JP JP	JPY JPY	48 472	3,211 2,931	0.00
Alphabet Meta Platforms (A)	US US	USD USD	2,073 928	201,275 199,251	0.12 0.11	Plus Alpha Consulting	JP	JPY	149	2,883	0.00
Broadcom	US	USD	218	123,136	0.07	Advantech Argo Graphics	TW JP	TWD JPY	244 103	2,670 2,631	0.00
Accenture (A) Taiwan Semiconductor Manufacturing	IE TW	USD TWD	487	122,815	0.07 0.07	Shibaura Electronics	JP	JPY	68	2,580	
Sage Group	GB	GBP	8,285 10,266	122,662 95,760	0.07	m-up Holdings AEM Holdings	JP SG	JPY SGD	271 919	2,225 2,119	
Salesforce.com	US	USD	515	92,223	0.05	SEMITEC	JP	JPY	150	1,971	
Infineon Technologies Samsung Electronics	DE KR	EUR KRW	2,552 1,864	83,963 82,788	0.05 0.05	FPT	VN	VND	656	1,963	
Tencent Holdings	CN	HKD	1,987	79,716	0.05	Pentamaster International Lasertec	MY JP	HKD JPY	14,096 14	1,807 1,764	0.00
Applied Materials Intel	US US	USD USD	779 2,794	79,159 78,902	0.05 0.05	Ferrotec Holdings	JP	JPY	70	1,426	0.00
Oracle	US	USD	868	74,599	0.03	Appier Group Simplex Holdings	JP JP	JPY JPY	134 82	1,370 1,291	
Telefonaktiebolaget LM Ericsson (B)	SE	SEK	13,604	67,801	0.04	Information Services International-Dentsu	JP	JPY	38	1,208	
Auto Trader Group Advanced Micro Devices	GB US	GBP USD	9,156 795	66,316 63,151	0.04	RS Technologies	JP	JPY	60	1,207	0.00
Qualcomm	US	USD	593	61,775	0.04	SES Imagotag Atea	FR NO	EUR NOK	8 93	1,191 1,164	0.00
TE Connectivity ASML Holding	US NL	USD EUR	521 97	57,579 55,650	0.03	Logitech International	CH	CHF	19	1,017	0.00
Lam Research	US	USD	102	47,909	0.03	Adevinta Sopra Steria Group	NO FR	NOK EUR	140 5	976 945	
Capgemini NXP Semiconductors	FR NL	EUR USD	268 298	44,163 43,755	0.03	Metrodata Electronics	ID	IDR	24,947	878	0.00
Juniper Networks	US	USD	1,607	43,660	0.03	Rohm ams-OSRAM	JP AT	JPY CHF	12 119	782 743	
Tokyo Electron	JP	JPY	402	41,474	0.02	SKP Resources	MY	MYR	2,687	711	
ANSYS Keyence	US JP	USD JPY	138 97	39,361 39,281	0.02	VS Industry	MY	MYR	3,714	616	
Alten	FR	EUR	248	38,211	0.02	D&O Green Technologies TeamViewer	MY DE	MYR EUR	711 27	595 448	
Palo Alto Networks Amdocs	US US	USD USD	206 396	34,008 32,787	0.02 0.02	GL Sciences	JP	JPY	16	239	
Micron Technology	US	USD	533	30,493	0.02	UMS Holdings	SG	SGD	238_	5.727.434	0.00 3.29
SK Hynix VMware	KR US	KRW USD	502 266	30,461 30,039	0.02				-	5,727,434	3.27
MediaTek	TW	TWD	1,459	28,677	0.02	Consumer Discretionary					
Workday (A)	US JP	USD JPY	165 511	27,777	0.02	Volkswagen Int'l Finance 4.375% VRN (Perpetual)	NL US	EUR USD	472,909	391,317	
Murata Manufacturing Dassault Systemes	FR	EUR	711	26,090 26,055	0.01 0.01	Amazon.com Tesla	US	USD	3,462 1,024	330,917 150,910	
Scout24	DE	EUR	454	25,643	0.01	Home Depot	US	USD	554	149,027	
Network i2i 5.650% VRN (Perpetual) Reg S Mitsui High-Tec	MU JP	USD JPY	28,500 397	24,782 21,623	0.01 0.01	LVMH Moet Hennessy Louis Vuitton Autoliv	FR SE	EUR USD	104 1,015	90,758 78,261	
VeriSign	US	USD	99	19,748	0.01	Lowe's Cos	US	USD	394	73,452	0.04
Marvell Technology Oracle 4.90% 06/02/2033	US US	USD USD	544 20,443	19,168 18,239	0.01 0.01	Starbucks Publicis Groupe	US FR	USD EUR	692 902	71,099 66,827	
Telefon. LM Ericsson 1.00% 26/05/2029 EMTN	SE	EUR	22,669	18,066	0.01	Prosus	NL	EUR	929	63,030	0.04
Nomura Research Institute Shimadzu	JP JP	JPY JPY	769 612	17,443 17,305	0.01 0.01	Alibaba Group Holding (CN) Booking Holdings	CN US	HKD USD	5,862 22	56,124 53,883	
Fujitsu	JP	JPY	142	17,128	0.01	Lowes Cos 5.80% 15/09/2062	US	USD	51,658	47,166	
Temenos	CH GB	CHF GBP	223	16,924	0.01 0.01	Burberry Group	GB DE	GBP EUR	1,594 832	47,058	
GB Group HP 4.20% 15/04/2032	US	USD	4,554 19,991	16,896 16,234	0.01	Puma The Interpublic Group of Companies	US	USD	1,349	44,049 43,793	
SUSE	DE	EUR	939	16,062	0.01	Electronic Arts	US	USD	378	43,549	0.03
Oracle 5.55% 06/02/2053 Sk Hynix 6.375% 17/01/2028 Reg S	US KR	USD USD	18,345 16,895	16,043 15,376	0.01 0.01	Sony TJX	JP US	JPY USD	498 546	40,828 38,757	
Infosys	IN	INR	1,088	15,150	0.01	Naspers (N)	ZA	ZAR	235	37,966	0.02
Taiyo Yuden Orano 5.375% 15/05/2027 EMTN	JP FR	JPY EUR	546 14,409	15,072 14,835	0.01 0.01	Meituan (B) Virgin Med Securities 4.125% 15/08/2030 Reg S	CN GB	HKD GBP	2,253 38,054	34,836 33,992	
Taiwan Semiconductor Manufacturing ADR	TW	USD	186	14,192	0.01	Li Ning	CN	HKD	5,207	33,650	
Zoom Video Communications	US US	USD USD	247 236	13,706	0.01	eBay King of the control of the cont	US GB	USD GBP	798	33,555	
Envestnet Dynatrace	US	USD	352	13,679 13,424	0.01 0.01	Kingfisher Alibaba Group Holding ADR	CN	USD	10,935 400	32,087 30,754	
MongoDB (A)	US	USD	62	13,240	0.01	Kering	FR	EUR	52	30,196	0.02
Crowdstrike Holdings PTC	US US	USD USD	119 109	13,060 12,456	0.01 0.01	Compagnie Financiere Richemont (A) Chipotle Mexican Grill	CH US	CHF	199 15	29,683 28,707	
SK Hynix 2.375% 19/01/2031 Reg S	KR	USD	18,310	12,455	0.01	MercadoLibre	UY	USD	25	28,324	0.02
Nice ADR F5 Networks	IL US	USD USD	62 92	11,245	0.01 0.01	Lululemon Athletica	CA US	USD	83 32 542	28,318	
Lumentum Holdings	US	USD	248	11,147 10,820	0.01	Toll Brothers Finance 3.80% 01/11/2029 Vail Resorts	US	USD	32,562 118	26,886 25,614	
HCL Technologies	IN	INR	890	10,521	0.01	Marriott International (A)	US	USD	166	25,350	0.01
Sansan Riken Keiki	JP JP	JPY JPY	839 292	10,138 10,125	0.01 0.01	O'Reilly Automotive Entain	US GB	USD GBP	30 1,504	24,983 24,756	
Oracle 3.65% 25/03/2041	US	USD	14,378	10,117	0.01	Aramark	US	USD	795	24,754	0.01
First Solar Socionext	US JP	USD JPY	62 127	9,746 9,479	0.01 0.01	Cable One Ryohin Keikaku	US JP	USD JPY	35 2,333	23,251 22,201	
Delta Electronics	TW	TWD	1,054	9,479	0.01	Ipsos	FR	EUR	451	22,201	

	Country		Shares or Nominal	Market Value % Net EUR Assets			Countr Code	у Ссу	Shares or Nominal	Market Value EUR	% Net Assets
Denso	JP	JPY	394	21,436	0.01	Central Automotive Products	JР	JPY	161	3,095	0.00
Fast Retailing	JP	JPY	99	21,171	0.01	Tempur Pedic International	US	USD	92	3,073	0.00
Whitbread Deckers Outdoor	GB US	GBP USD	561 49	20,751 20,725	0.01 0.01	Oppein Home Group (A) Rakuten Group 4.25% VRN (Perpetual) Reg S	CN JP	CNY EUR	199 6,199	3,000 2,997	0.00
Trip.com Group ADR	CN	USD	644	20,725	0.01	Nitori Holdings	JP	JPY	26	2,972	0.00
Descente	JP	JPY	709	20,325	0.01	Melco Resorts Finance 5.75% 21/07/2028 Reg S	KY	USD	3,610	2,853	0.00
Melco Resorts Finance 5.375% 04/12/2029 Reg S	KY	USD	26,761	20,202	0.01	Afya	BR	USD	265	2,834	0.00
NVR Persimmon	US GB	USD GBP	4 1,326	19,870 19,853	0.01 0.01	Coats Group Pop Mart International Group	GB CN	GBP HKD	3,026 1,164	2,696 2,551	0.00
JD.com (A)	CN	HKD	1,220	19,585	0.01	TopBuild	US	USD	1,104	2,536	0.00
Airbnb (A)	US	USD	182	19,547	0.01	Grand Canyon Education	US	USD	23	2,480	0.00
Sea ADR	SG	USD	282	19,354	0.01	Crystal International Group	HK	HKD	6,440	2,248	0.00
Oriental Land Mercedes-Benz Group	JP DE	JPY EUR	600 271	19,209 19,139	0.01 0.01	Yum China Holdings Nordstrom	CN US	USD USD	40 140	2,213 1,966	0.00
Galaxy Entertainment Group	HK	HKD	2,899	18,634	0.01	Bafang Electric Suzhou	CN	CNY	160	1,868	0.00
Studio City Finance 6.50% 15/01/2028 Reg S	VG	USD	23,170	18,121	0.01	Hermes International	FR	EUR	1	1,846	0.00
Paramount Global	US	USD	829	17,607	0.01	Capri Holdings	GB	USD	49	1,815	0.00
Hasbro Home Depot 3.30% 15/04/2040	US US	USD USD	318 23,045	17,539 17,432	0.01 0.01	Vistry Group Kohl's	GB US	GBP USD	200 83	1,781 1,655	0.00
Aptiv	IE	USD	183	16,951	0.01	Pirelli & C	IT	EUR	344	1,632	0.00
Sumitomo Electric Industries	JP	JPY	1,399	16,122	0.01	Proto	JP	JPY	205	1,618	0.00
Lowes Cos 5.85% 01/04/2063	US	USD	17,219	15,742	0.01	Plan B Media	TH	THB	7,389	1,598	0.00
Eicher Motors	IN US	INR USD	413 224	15,155 15,022	0.01 0.01	RealReal Wilcon Depot	US PH	USD PHP	1,605 3,244	1,578	0.00
Papa John's International Sumitomo Forestry	JP	JPY	760	14,848	0.01	Map Aktif Adiperkasa	ID	IDR	4,909	1,536 1,395	0.00
Suzuki Motor	JP	JPY	471	14,841	0.01	Vitesco Technologies Group	DE	EUR	22	1,339	0.00
Shenzhou International Group Holdings	CN	HKD	1,674	14,521	0.01	Sanrio	JP	JPY	32	1,339	0.00
eHi Car Services 7.75% 14/11/2024 Domino's Pizza	KY US	USD USD	19,334 47	14,200 13,606	0.01 0.01	Phu Nhuan Jewelry Takashimaya	VN JP	VND JPY	413 84	1,227 1,128	0.00
Zhongsheng Group Holdings	CN	HKD	3,340	12,902	0.01	Selamat Sempurna	ID	IDR	11,729	1,126	0.00
Yamaha	JP	JPY	362	12,860	0.01	Flutter Entertainment	IE	GBP	, 6	1,107	0.00
MGM China Holdings 5.25% 18/06/2025 Reg S	KY	USD	14,458	12,521	0.01	Koshidaka Holdings	JP	JPY	136	1,044	0.00
Koito Manufacturing Meituan 3.39% 27/04/2027	JP KY	JPY USD	706 15,497	12,314 12,290	0.01 0.01	Next Kotobukiya	GB JP	GBP JPY	14 16	1,040 983	0.00
VWIF 3.748% VRN (Perpetual)	NL	EUR	14,120	12,275	0.01	Compass Group	GB	GBP	41	979	0.00
Valvoline	US	USD	390	12,227	0.01	Faurecia	FR	EUR	50	944	0.00
InterContinental Hotels Group	GB	GBP	195	12,102	0.01	AllHome	PH	PHP	27,265	936	0.00
Autoliv SDR Open House	SE JP	SEK JPY	152 320	11,750 11,557	0.01 0.01	Bloomberry Resorts Zalando	PH DE	PHP EUR	5,274 24	906 874	0.00
General Motor Financial 5.85% 06/04/2030	US	USD	12,728	11,524	0.01	Volkswagen (Pref'd)	DE	EUR	7	852	0.00
Wynn Macau 5.625% 26/08/2028 Reg S	KY	USD	14,363	11,348	0.01	Xingda International Holdings	CN	HKD	4,254	791	0.00
WPP (GB)	GB	GBP	1,057	11,167	0.01	Schibsted (A)	NO	NOK	49	791	0.00
Expedia Group BYD (H)	US CN	USD HKD	126 392	10,734 10,733	0.01 0.01	FreakOut Holdings Minor International 2.70% VRN (Perpetual)	JP TH	JPY USD	73 945	771 757	0.00
Dr Ing hc F Porsche (Pref'd)	DE	EUR	93	10,575	0.01	Future	GB	GBP	58	741	0.00
Midea Group (A)	CN	CNY	1,412	10,488	0.01	Just Eat Takeaway.com	NL	EUR	46	727	0.00
Home Depot 3.35% 15/09/2025	US	USD	11,780	10,462	0.01	Musti Group	FI	EUR	35	661	0.00
ABC-Mart Gray Television	JP US	JPY USD	188 1,372	9,680 9,617	0.01 0.01	Midea Group (A) (CN) Airtrip	CN JP	CNY JPY	82 27	606 483	0.00
Samsonite International	US	HKD	3,349	9,584	0.01	Bafang Electric Suzhou	CN	CNY	34	393	0.00
Etsy	US	USD	105	9,492	0.01	Vivendi	FR	EUR	39	389	0.00
Pan Pacific International Holdings	JP	JPY	528	8,935	0.01	JD Sports Fashion	GB	GBP JPY	209	383	0.00
MGM China Holdings 5.875% 15/05/2026 Reg S Service Corp International	KY US	USD USD	10,016 132	8,723 8,455	0.01 0.00	Creema Unerry	JP JP	JPY	75 7	205 190	0.00
MakeMyTrip	IN	USD	390	8,268	0.00	888 Holdings	GI	GBP	141	129	0.00
Toyo Tire & Rubber	JP	JPY	742	7,987	0.00	Mercari	JP	JPY	5	81	0.00
Li & Fung 5.25% (Perpetual) EMTN	BM	USD	15,928	7,827	0.00	Tokyotokeiba	JP	JPY	2	57	0.00
Hyundai Motor NetEase	KR CN	KRW HKD	58 484	7,803 7,802	0.00	Plan B Media WTS 13/01/2025 Enjin	TH JP	THB JPY	229	14 7	0.00
Focus Media Information Technology (A)	CN	CNY	9,222	7,774	0.00	2.13.11	,,	J	'-	3.618.113	2.08
Resorttrust	JP	JPY	519	7,760	0.00				=	0,0.0,0	
Denso 1.239% 16/09/2026 Reg S	JP IN	USD INR	8,835	7,150	0.00	Consumer Staples					
Maruti Suzuki India McDonald's	US	USD	75 26	7,117 6,835	0.00	Procter & Gamble	US	USD	1,259	178,954	0.10
Coupang (A)	US	USD	453	6,802	0.00	Walmart	US	USD	1,212	166,082	0.10
Studio City Finance 6.00% 15/07/2025 Reg S	VG	USD	8,145	6,795	0.00	Coca-Cola Reckitt Benckiser Group	US GB	USD GBP	2,775 1,935	160,640 141,770	0.09
Stellantis	NL	EUR	451	6,759	0.00	Unilever	GB	GBP	2,386	120,645	0.03
Clarus Meituan 3.95% 27/04/2028	US KY	USD USD	743 8,694	6,573 6,489	0.00	Nestle	CH	CHF	1,017	118,385	0.07
Marriott International 4.90% 15/04/2029	US	USD	6,888	6,204	0.00	PepsiCo	US	USD	670	115,976	0.07
GENM Capital Labuan 3.882% 19/04/2031 Reg S	MY	USD	8,443	6,203	0.00	British American Tobacco (UK) Koninklijke Ahold Delhaize	GB NL	GBP EUR	3,228 3,315	107,660 103,509	0.06
Fox Factory Holding China Tourism Group Duty Free (A)	US CN	USD CNY	61 279	6,183 5,876	0.00	Associated British Foods	GB	GBP	3,885	86,585	0.05
Rinnai	JP	JPY	264	5,780	0.00	Costco Wholesale	US	USD	173	78,740	0.05
Dr. Martens	GB	GBP	2,965	5,612	0.00	Coca-Cola HBC	CH	GBP	2,495	68,914	0.04
BYD (A)	CN	CNY	167	5,595	0.00	L'Oreal General Mills	FR US	EUR USD	159 767	68,689 61,540	0.04 0.04
China Tourism Group Duty Free (A)	CN	CNY	262	5,513	0.00	Unilever	GB	EUR	1,113	56,200	0.03
Yum China Holdings Kadokawa	CN JP	HKD JPY	87 249	4,836 4,806	0.00	China Mengniu Dairy	HK	HKD	14,679	53,594	0.03
Capcom	JP	JPY	136	4,641	0.00	Tesco	GB	GBP	16,329	52,305	0.03
BYD (A)	CN	CNY	138	4,628	0.00	Beiersdorf JDE Peet's	DE NL	EUR EUR	305 1,207	38,619 33,307	0.02 0.02
Rakuten Group 5.125% VRN (Perpetual) Reg S	JP JP	USD JPY	7,484	4,426	0.00	Pernod Ricard	FR	EUR	155	32,381	0.02
Yonex Nojima	JP	JPY	407 443	4,385 4,299	0.00	Target	US	USD	203	28,994	0.02
Tokyo Base	JP	JPY	1,434	4,286	0.00	Danone Walney 4 10% 15 (04/2077	FR	EUR	447	26,826	0.02
Brilliance China Automotive Holdings	HK	HKD	11,097	4,221	0.00	Walmart 4.10% 15/04/2033 Bunge	US US	USD USD	29,273 296	26,439 24,917	0.02 0.01
Flutter Entertainment (IE)	IE	EUR	23	4,215	0.00	Diageo	GB	GBP	601	24,817	0.01
NetEase ADR Tsuburaya Fields Holdings	CN JP	USD JPY	52 341	4,206 4,195	0.00	Kweichow Moutai (A)	CN	CNY	98	22,584	0.01
Champion Path Holdings 4.85% 27/01/2028	VG	USD	5,519	4,161	0.00	CP ALL (F)	TH	THB	12,970	22,309	0.01
Installed Building Products	US	USD	37	4,158	0.00	Ajinomoto AAK	JP SE	JPY SEK	647 1,141	21,069 20,816	0.01 0.01
Wynn Macau 5.50% 01/10/2027 Reg S	KY	USD	5,103	4,119	0.00	Anheuser Busc 5.80% 23/01/2059	US	USD	20,615	20,790	0.01
K's Holdings Champion Path Holdings 4.50% 27/01/2026	JP VG	JPY USD	504 4,989	4,048 4,011	0.00	Brown-Forman 4.75% 15/04/2033	US	USD	20,663	19,077	0.01
JD.com ADR	CN	USD	121	3,892	0.00	Anheuser-Busch InBev	BE	EUR	312	18,425	0.01
VF Corporation	US	USD	183	3,835	0.00	Conagra Brands Yakult Honsha	US JP	USD JPY	520 253	17,890 17,209	0.01 0.01
PDD Holdings ADR	IE MY	USD	60 z ene	3,707	0.00	Kweichow Moutai (A)	CN	CNY	73	16,806	0.01
Genting (Malaysia) Home Product Center (F)	MY TH	MYR THB	3,802 9,518	3,634 3,543	0.00	Jeronimo Martins	PT	EUR	712	16,303	0.01
YETI Holdings	US	USD	97	3,444	0.00	General Mills 5.241% 18/11/2025	US	USD	17,770	16,108	0.01
Informa	GB	GBP	407	3,348	0.00	Asahi Group Holdings Shiseido	JP JP	JPY JPY	453 346	15,828 15,656	0.01 0.01
Dream International	HK	HKD	6,313	3,321	0.00	· 			540	.5,000	5.51

-	Count		Shares or Nominal	Market Value EUR	% Net Assets		Count Code		Shares or Nominal	Market Value EUR	% Net Assets
Unilever Capital 2.00% 28/07/2026	US	USD	17,670	15,047	0.01	Baxter International	US	USD	599	25,675	0.01
Morinaga Milk Industry Anheuser-Busch 4.70% 01/02/2036	JP US	JPY USD	428 14,683	14,575 13,337	0.01 0.01	Straumann Holdings EssilorLuxottica	CH FR	CHF EUR	180 134	24,488 24,083	0.01 0.01
Coca-Cola European Partners (US)	GB	USD	229	13,242	0.01	Alcon	CH	CHF	361	23,793	0.01
Colgate-Palmolive	US	USD	178		0.01	UnitedHealth Group 5.35% 15/02/2033	US	USD	24,107	23,278	0.01
BJ's Wholesale Club Holdings Kraft Heinz	US US	USD USD	175 336	12,088 12,007	0.01 0.01	Dexcom Koninklijke Philips	US NL	USD EUR	211 1,131	22,863 21,586	0.01 0.01
Reckitt Benckiser Treasury 2.75% 26/06/2024 144A	GB	USD	12,922	11,415	0.01	Seagen	US	USD	1,131		0.01
Diageo Capita 1.375% 29/09/2025	GB	USD	11,780	9,904	0.01	IQVIA Holdings	US	USD	120	20,780	0.01
Estee Lauder (A) Constellation Brands	US US	USD USD	44 47	9,880 9,723	0.01 0.01	Nippon Shinyaku Takeda Pharmaceutical 3.00% 21/11/2030 Reg S	JP JP	JPY EUR	496 18,939	20,515 18,040	0.01 0.01
Indofood Sukses Makmur	ID	IDR	23,948	9,723 9,543	0.01	Siemens Healthineers	DE	EUR	309	17,408	0.01
Essity (B)	SE	SEK	347	9,538	0.01	AbbVie 4.875% 14/11/2048	US	USD	19,957	17,399	0.01
Woolworths Group 0.375% 15/11/2028 EMTN	AU	EUR	10,602		0.01	Olympus	JP	JPY	1,054	16,672	0.01
Darling Ingredients Heineken (BR)	US NL	USD EUR	162 81	8,642 8,379	0.00	Insulet Eli Lilly 4.95% 27/02/2063	US US	USD USD	58 17,219	16,649 16,274	0.01 0.01
Rohto Pharmaceutical	JP	JPY	432		0.00	Centene 2.625% 01/08/2031	US	USD	21,477	15,900	0.01
Britvic	GB	GBP	706	7,354	0.00	Alnylam Pharmaceuticals	US	USD	84	15,344	0.01
Shoprite Holdings Indofood CBP Sukses Makmur	ZA ID	ZAR IDR	639 10,499	7,048 6,866	0.00	UnitedHealth Group 6.05% 15/02/2063 UnitedHealth Group 5.20% 15/04/2063	US US	USD USD	13,748 15,411	14,355 14,255	0.01 0.01
Marks & Spencer Group	GB	GBP	3,580	6,706	0.00	Thermo Fisher Scientific 4.95% 21/11/2032	US	USD	14,136		0.01
Nissui	JP	JPY	1,462	5,791	0.00	Zoetis (A)	US	USD	83	13,172	0.01
Kotobuki Spirits	JP	JPY	82	5,499	0.00	Eisai	JР	JPY	247	12,897	0.01
Bunge Finance 2.75% 14/05/2031 Wilmar International	US SG	USD SGD	7,068 1,959	5,497 5,241	0.00	Alcon HCA 5.875% 15/02/2026	CH US	USD USD	190 13,224	12,549 12,164	0.01 0.01
Budweiser Brewing Co APAC	HK	HKD	1,950	5,097	0.00	Avantor	US	USD	667	11,948	0.01
Foshan Haitian Flavouring & Food (CN)	CN	CNY	454	4,193	0.00	HCA 5.625% 01/09/2028	US	USD	12,053	11,128	0.01
SPAR Group Uni-President China Holdings	ZA CN	ZAR HKD	517 3,923	3,594 3,547	0.00	Pfizer 2.75% 03/06/2026 Otsuka Holdings	US JP	USD JPY	11,780 301	10,297 9,276	0.01 0.01
Treasury Wine Estates	AU	AUD	363	3,040	0.00	Option Care Health	US	USD	318		0.01
Heineken (Malaysia)	MY	MYR	529	3,022	0.00	Innovent Biologics	CN	HKD	2,092	9,081	0.01
Proya Cosmetics (A)	CN	CNY	133	2,922	0.00	Insmed	US	USD	504	8,900	0.01
Coty (A) Nongfu Spring (H)	US CN	USD HKD	257 551	2,740 2,704	0.00	HCA 5.125% 15/06/2039 Halozyme Therapeutics	US US	USD USD	9,788 284	8,350 8,269	0.00
Haleon	GB	GBP	654	2,615	0.00	Royalty Pharma	US	USD	238	7,621	0.00
US Foods Holding	US	USD	68	2,357	0.00	Grifols ADR	ES	USD	1,100	7,406	0.00
Universal Robina Osotspa (F)	PH TH	PHP THB	893 2,563	2,147 2,009	0.00	Hansoh Pharmaceutical Group Bangkok Dusit Medical Services (F)	CN TH	HKD THB	4,254 8,494	7,022 6,604	0.00
Thai Beverage	TH	SGD	4,333	1,886	0.00	Horizon Therapeutics	US	USD	58	5,876	0.00
First Resources	SG	SGD	1,774	1,850	0.00	Convatec Group	GB	GBP	2,009	5,032	0.00
Mayora Indah (PT) Uni-Charm Indonesia	ID ID	IDR IDR	10,099 21,121	1,622 1,511	0.00	Apollo Hospitals Enterprise Karuna Therapeutics	IN US	INR USD	96 27	4,819 4,801	0.00
Sheng Siong	SG	SGD	1,135	1,365	0.00	Genmab	DK	DKK	13	4,667	0.00
Industri Jamu Dan Farmasi Sido Muncul	ID	IDR	27,402	1,338	0.00	Smith & Nephew	GB	GBP	261	3,913	0.00
Japfa	SG	SGD	9,149	1,309	0.00	Becton Dickinson 3.794% 20/05/2050	US	USD	5,277	3,882	0.00
Cisarua Mountain Dairy Saigon Beer Alcohol Beverage	ID VN	IDR VND	4,384 192	1,287 1,273	0.00	Guardant Health Chularat Hospital (F)	US TH	USD THB	177 37,987	3,616 3,528	0.00
Asian Alliance International	TH	THB	9,566	1,222	0.00	Shenzhen Mindray Bio-Medical Electronics (A)	CN	CNY	86		0.00
Carlsberg (B)	DK	DKK	8		0.00	Hygeia Healthcare Holdings	CN	HKD	453	3,015	0.00
Heineken Holding (A) Asian Sea (F)	NL TH	EUR THB	12 3,637	1,023 1,013	0.00	Sunwels Wuxi Biologics (Cayman)	JP CN	JPY HKD	139 501	2,926 2,699	0.00
Ocado Group	GB	GBP	157	901	0.00	QuidelOrtho	US	USD	29	2,407	0.00
Century Pacific Food	PH	PHP	1,854	784	0.00	Rajthanee Hospital	TH	THB	3,165	2,393	0.00
Foshan Haitian Flavouring & Food (A) (HK) RFM	CN PH	CNY PHP	60 10,318	558 548	0.00	Peijia Medical	CN US	HKD USD	1,928 88	2,206 1,964	0.00
AustAsia Group	CN	HKD	1,273	474	0.00	Organon & Co Medikaloka Hermina	ID	IDR	22,250		0.00
Sariguna Primatirta	ID	IDR	2,046	64	0.00	Catalent	US	USD	35	1,583	0.00
C&C Group (GB)	IE	GBP	6	11	0.00	Shenzhen Mindray Bio-Medical Electronics (A)	CN	CNY	38		0.00
				2,535,867	1.46	AbCellera Biologics Fresenius SE & Co	CA DE	USD EUR	242 42		0.00
Healthcare						JMDC	JP	JPY	32	1,026	0.00
UnitedHealth Group	US	USD	634	282,948	0.16	Hikma Pharmaceuticals	10	GBP	48	1,008	0.00
Sanofi	FR	EUR	1,892	189,185	0.11	Indivior GSK	GB GB	GBP GBP	57 54	987 894	0.00
AstraZeneca 3.75% 03/03/2032 EMTN	GB	EUR	176,852	181,974	0.10	Sartorius Stedim Biotech	FR	EUR	3		0.00
Roche Holding Bayer 5.375% VRN 25/03/2082	CH DE	CHF EUR	565 174,001	161,074 160,008	0.09	Medlive Technology	CN	HKD	568		0.00
Novo Nordisk (B) (DK)	DK	DKK	1,048		0.09	Synlab	DE JP	EUR JPY	50	475 283	0.00
Johnson & Johnson	US	USD	954	141,107	0.08	Sosei Group Hoya	JP	JPY	16 2		0.00
Boston Scientific Eli Lilly	US US	USD USD	2,369 293	112,763 106,239	0.06	Argenx	NL	EUR	1	155	0.00
Stryker	US	USD	386	104,609	0.06					3,809,480	2.19
Merck	US	USD	967	101,021	0.06	Financiale					
Thermo Fisher Scientific	US US	USD USD	192 445		0.06	Financials	LU	EUR	2 407 004	2 470 172	1.40
Amgen Danaher	US	USD	445	96,297 94,159	0.05	SG Issuer -0.94% 21/09/2023 Deutsche Bank 4.00% VRN 24/06/2032 EMTN	DE	EUR	2,403,006 416,675	2,430,172 361,710	0.21
Pfizer	US	USD	2,590	91,012	0.05	Barclays (Ugtd) 5.262% VRN 29/01/2034 EMTN	GB	EUR	344,213	347,419	0.20
Merck	DE	EUR	544	88,468	0.05	BFCM Paris 4.375% 02/05/2030 EMTN	FR	EUR	337,614	339,725	0.20
Novartis Roche Holding (BR)	CH CH	CHF CHF	747 225	69,221 69,031	0.04 0.04	Temasek Financial 3.50% 15/02/2033 GMTN NatWest Group 5.763% VRN 28/02/2034 EMTN	SG GB	EUR EUR	260,007 238,156	260,485 240,294	0.15 0.14
Elevance Health	US	USD	153		0.04	HSBC Holdings 6.364% VRN 16/11/2032	GB	EUR	229,042		0.14
Coloplast (B)	DK	DKK	439	57,334	0.03	Morgan Stanley 2.95% VRN 07/05/2032	US	EUR	228,811	207,729	0.12
Bristol-Myers Squibb Abbott Laboratories	US US	USD USD	944 560	56,906 55,852	0.03	UBS Group 4.75% VRN 17/03/2032 EMTN JPMorgan Chase	CH US	EUR USD	207,070 1,618	206,999 202,330	0.12 0.12
AstraZeneca (GB)	GB	GBP	394	52,746	0.03	Bank of America 2.824% VRN 27/04/2033 EMTN	US	EUR	228,389		0.12
Vertex Pharmaceuticals	US	USD	151	46,836	0.03	Berkshire Hathaway (B)	US	USD	561	166,657	0.10
Regeneron Pharmaceuticals Gilead Sciences	US US	USD USD	61 588	44,045 43,650	0.03	Visa NN Group 6.00% VRN 03/11/2043 EMTN	US NL	USD EUR	788 162,483		0.10 0.09
Sonova Holding (B)	CH	CHF	148		0.03	MasterCard	US	USD	422		0.09
McKesson	US	USD	115	37,912	0.02	Allianz	DE	EUR	566	128,669	0.07
Fresenius Medical Care	DE	EUR	833		0.02	Bank of America	US	USD	4,687	124,571	0.07
HCA Healthcare Qiagen (DE)	US NL	USD EUR	135 795	34,843 32,204	0.02	AIA Group Prudential (UK)	HK GB	HKD GBP	10,693 6,717	105,227 92,732	0.06 0.05
UnitedHealth Group 3.875% 15/12/2028	US	USD	35,816	31,803	0.02	Deutsche Boerse	DE	EUR	529	91,390	0.05
Astellas Pharmaceutical	JP	JPY	2,330	31,796	0.02	HDFC Bank	IN	INR	4,839	90,495	0.05
Gerresheimer Lonza Group	DE CH	EUR CHF	299 49	29,530 27,517	0.02	Intesa Sanpaolo Vita 2.375% 22/12/2030 Barclays	IT GB	EUR GBP	119,428 46,224	90,130 84,215	0.05 0.05
Tecan Group	CH	CHF	69	27,263	0.02	Morgan Stanley	US	USD	40,224 984	80,207	0.05
CVS Health 5.625% 21/02/2053	US	USD	29,905	27,178	0.02	S&P Global	US	USD	245	79,555	0.05
HCA 5.375% 01/02/2025 ICON	US IE	USD USD	29,875	27,078 26,435	0.02	3i Group	GB DE	GBP EUR	3,924 395	79,008 76,380	0.05 0.04
Biogen	US	USD	151 94	25,930	0.02	Hannover Rueck Goldman Sachs Group	US	USD	236		0.04
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	Country		Shares or Nominal	Market Value % Net EUR Assets			Country		Shares or Nominal	Market Value EUR	% Net Assets
Wells Fargo	US	USD	2,039	73,119	0.04	Bank of East Asia 5.825% VRN (Perpetual) EMTN	НК	USD	19,349	15,357	0.01
Natwest Group	GB	GBP	24,195	72,237	0.04	Fortune Star BVI 6.75% 02/07/2023	VG	USD	17,293	15,311	0.01
Marsh & McLennan St James's Place	US GB	USD GBP	441 5,178	71,812 71,186	0.04 0.04	Chailease Holding Nationwide Bldg So. 4.302% VRN 08/03/2029 144A	TW GB	TWD USD	2,320 17,219	15,278 14,677	0.01 0.01
Bank Central Asia	ID	IDR	120,217	67,299	0.04	Intesa Sanpaolo	IT	EUR	6,111	14,571	0.01
Barclays 7.385% VRN 02/11/2028	GB	USD	68,877	66,671	0.04	ORIX	JP	JPY	940	14,451	0.01
Tryg Zurich Insurance Group	DK CH	DKK CHF	3,064 149	65,579 65,309	0.04 0.04	BPCE 5.125% VRN 25/01/2035 EMTN Shinhan Financial Group 5.875% VRN (Perpetual)	FR KR	EUR USD	14,809 15,875	14,413 14,293	0.01 0.01
Partners Group Holding	CH	CHF	69	60,713	0.04	AON	US	USD	15,675	14,225	0.01
BlackRock	US	USD	99	60,146	0.03	Standard Chartered 6.301% VRN 09/01/2029 Reg S	GB	USD	15,314	14,215	0.01
Admiral Group	GB US	GBP USD	2,078 362	54,731 52,538	0.03	Ford Motor Credit 7.35% 06/03/2030	US SG	USD SGD	15,222	14,100	0.01 0.01
American Express ANZ Banking Group 5.101% VRN 03/02/2033 EMTN	AU	EUR	52,605	51,987	0.03	Oversea-Chinese Banking (L) Deutsche Bank 4.296% VRN 24/05/2028	DE	USD	1,643 15,587	14,069 14,056	0.01
Moody's	US	USD	184	51,931	0.03	Voya Financial	US	USD	196	13,598	0.01
ICB China 3.20% VRN (Perpetual)	CN	USD	59,948	50,937	0.03	Barclays 1.007% VRN 10/12/2024	GB	USD	15,497	13,576	0.01
American International Group Edenred	US FR	USD EUR	1,055 862	50,801 50,773	0.03	KB Kookmin Card 1.50% 13/05/2026 Credit Mutuel Arkea 3.375% 19/09/2027 EMTN	KR FR	USD EUR	16,492 13,231	13,387 12,960	0.01 0.01
Bank of Communications 3.80% VRN (Perpetual)	CN	USD	57,415	50,186	0.03	Morgan Stanley 0.406% VRN 29/10/2027	US	EUR	14,722	12,913	0.01
Travelers	US	USD	304	50,059	0.03	NatWest Group 3.032% VRN 28/11/2035	GB	USD	17,670	12,506	0.01
NN Group MetLife	NL US	EUR USD	1,480 892	49,978 49,492	0.03	FinecoBank HSBC Holdings 2.013% VRN 22/09/2028	IT GB	EUR USD	906 15,678	12,442 12,342	0.01 0.01
AXA	FR	EUR	1,619	47,886	0.03	BNP Paribas 2.75% VRN 25/07/2028 EMTN	FR	EUR	12,958	12,215	0.01
Barclays 7.437% VRN 02/11/2033	GB	USD	47,697	47,596	0.03	Goldman Sachs Group 6.25% 01/02/2041	US	USD	11,881	11,956	0.01
Progressive SCOR	US FR	USD EUR	377	46,153 45,583	0.03	Asahi Mutual Life In. 4.10% VRN (Perpetual)	JP GB	USD AUD	15,781 22,385	11,936 11,934	0.01 0.01
AerCap Ireland Capital DAC 3.30% 30/01/2032	IE	USD	1,946 59,988	44,551	0.03	Barclays 2.064% VRN 20/05/2027 Banco Santander 3.225% VRN 22/11/2032	ES	USD	16,458	11,892	0.01
Nationwide Building 6.0155% FRN 16/02/2028 144A	GB	USD	49,419	43,089	0.02	Comerica	US	USD	297	11,667	0.01
HSBC Holdings (UK)	GB	GBP	6,548	42,817	0.02	Morgan Stanley 1.102% VRN 29/04/2033 GMTN	US	EUR	15,153	11,492	0.01
Commerzbank 6.50% VRN 06/12/2032 EMTN Muenchener Rueckversicherungs-Gesellschaft	DE DE	EUR EUR	41,098 121	41,285 41,083	0.02 0.02	RenaissanceRe Holdings Asahi Mutual 6.90% VRN (Perpetual)	BM JP	USD USD	59 12,568	11,391 11,367	0.01 0.01
HSBC Holdings 1.75% VRN 24/07/2027	GB	GBP	39,845	39,982	0.02	Aercap Ireland Capital 1.65% 29/10/2024	IE	USD	13,304	11,268	0.01
Sampo (A)	FI	EUR	825	37,934	0.02	Sumitomo Mitsui Fin. Group 3.446% 11/01/2027	JP	USD	12,604	10,849	0.01
UniCredit Sampo 2.50% VRN 03/09/2052 EMTN	IT Fl	EUR EUR	1,999 45,421	35,857 35,578	0.02 0.02	Shinhan Financial Group 1.35% 10/01/2026 144A Kasikornbank HK 4.00% VRN (Perpetual) EMTN	KR TH	USD USD	12,958 13,622	10,659 10,465	0.01 0.01
Societe Generale	FR	EUR	1,615	35,562	0.02	Barclays 3.564% VRN 23/09/2035	GB	USD	13,948	10,085	0.01
ANZ Banking Group 6.742% 08/12/2032 Reg S	AU	USD	36,556	35,042	0.02	Shinhan Bank 4.00% 23/04/2029 Reg S	KR	USD	11,780	9,942	0.01
Mitsubishi UFJ Financial Group	JP AU	JPY EUR	6,135	34,889 34,291	0.02 0.02	Marsh & McLennan 6.25% 01/11/2052	US CH	USD USD	9,543 10,676	9,938 9,633	0.01 0.01
Westpac Banking 3.799% 17/01/2030 EMTN BFCM Paris 5.125% 13/01/2033 EMTN	FR	EUR	34,449 34,438	34,019	0.02	UBS Group 5.711% VRN 12/01/2027 144A AXA 5.50% VRN 11/07/2043 EMTN	FR	EUR	9,400	9,421	0.01
PNC Financial Services Group	US	USD	281	33,628	0.02		JP	USD	9,827	9,334	0.01
Marsh & McLennan 5.75% 01/11/2032	US	USD	34,438	33,611	0.02	Barclays 3.33% VRN 24/11/2042	GB	USD	14,020	9,217	0.01
HSBC Holdings 4.787% VRN 10/03/2032 EMTN Arthur J Gallagher	GB US	EUR USD	32,744 179	33,303 33,125	0.02 0.02	Hana Bank 3.50% VRN (Perpetual) Reg S M&G 3.875% VRN 20/07/2049	KR GB	USD GBP	11,339 8,246	9,158 9,114	0.01 0.01
Fidelity National Information Services	US	USD	628	33,122	0.02	Nordea Bank	FI	SEK	900	9,060	0.01
AerCap Ireland Capital DAC 2.45% 29/10/2026	IE	USD	40,551	32,950	0.02	Aon 3.90% 28/02/2052	US	USD	12,122	8,866	0.01
United Overseas Bank (L) HSBC Holdings 8.201% VRN 16/11/2034	SG GB	SGD GBP	1,660 26,286	31,924 31,889	0.02 0.02	Bank Negara Indonesia Persero (L) Bank of America 3.95% 21/04/2025	ID US	IDR USD	15,090 9,788	8,795 8,667	0.01 0.00
BNP Paribas (France)	FR	EUR	543	31,804	0.02	China Merchants Bank (H)	CN	HKD	1,915	8,355	0.00
Sumitomo Mitsui Financial Group	JP	JPY	857	31,781	0.02	Ally Financial 8.00% 01/11/2031	US	USD	8,320	7,954	0.00
Worldline	FR US	EUR USD	803	31,615 30,479	0.02 0.02	AerCap Ireland Capital DAC 3.85% 29/10/2041	IE GB	USD AUD	11,623 17,219	7,932 7,922	0.00
Regions Financial ABN AMRO Bank 4.25% 21/02/2030 EMTN	NL	EUR	1,837 29,961	30,007	0.02	Barclays 3.382% VRN 20/05/2032 Housing Development Finance	IN	INR	250	7,707	0.00
ICICI Bank	IN	INR	2,940	29,980	0.02	LSEGA Financing 1.375% 06/04/2026 Reg S	GB	USD	9,424	7,655	0.00
Nexi	IT	EUR	3,988	29,933	0.02	Shriram Finance	IN	INR	515	7,616	0.00
Aon 3.75% 02/05/2029 Northern Trust	US US	USD USD	34,438 418	29,900 29,290	0.02 0.02	ANZ 6.75% VRN (Perpetual) Reg S Barclays 1.106% VRN 12/05/2032	AU GB	USD EUR	8,618 10,013	7,539 7,529	0.00
BNP Paribas 0.875% VRN 11/07/2030 EMTN	FR	EUR	35,816	29,227	0.02	Lloyd Banking Group 4.976% VRN 11/08/2033	GB	USD	8,387	7,347	0.00
Vedanta Res. Fin. II 8.95% 11/03/2025 Reg S	GB	USD	44,163	28,762	0.02	Tesco Property Finance 3 5.744% 13/04/2040	GB	GBP	6,459	7,196	0.00
ING Groep 5.25% VRN 14/11/2033 Direct Line Insurance Group	NL GB	EUR GBP	26,862 14,172	28,403 27,721	0.02 0.02	Zurich Finance 3.00% VRN 19/04/2051 EMTN Commerzbank 4.00% VRN 05/12/2030 EMTN	IE DE	USD EUR	9,788 7,341	6,960 6,951	0.00
Credit Suisse Group 2.125% VRN 13/10/2026	CH	EUR	30,147	27,692	0.02	Standard Bank Group	ZA	ZAR	819	6,942	0.00
Tokio Marine Holdings	JP	JPY	1,489	27,060	0.02	Samsung Fire & Marine Insurance	KR	KRW	44	6,767	0.00
BPCE 4.50% 13/01/2033 EMTN UBS Group	FR CH	EUR CHF	26,862 1,453	27,036 26,685	0.02 0.02	Gemdale Ever Prosperity Inv. 4.95% 12/08/2024 EMTN HDFC Standard Life Insurance	N HK IN	USD INR	8,187 1,148	6,753 6,749	0.00
HSBC Holdings 5.402% VRN 11/08/2033	GB	USD	29,329	26,326	0.02	Nu Holdings (Cayman Islands)	BR	USD	1,442	6,679	0.00
UniCredit 2.731% VRN 15/01/2032	IT	EUR	30,184	25,941	0.01	CIMB Group Holdings	MY	MYR	6,477	6,662	0.00
Hong Kong Exchanges and Clearing	HK	HKD	686	25,726	0.01	LeasePlan 0.25% 07/09/2026 EMTN	NL	EUR	7,280	6,421	0.00
John Deere Capital 4.75% 20/01/2028 MTN Everest Re Group	US BM	USD USD	26,879 72	24,904 24,843	0.01 0.01	Resona Holdings Aon 2.60% 02/12/2031	JP US	JPY USD	1,412 8,265	6,372 6,330	0.00
ICICI Bank ADR	IN	USD	1,191	24,428	0.01	John Deere Capital 4.35% 15/09/2032 MTN	US	USD	6,832	6,220	0.00
Ping An Insurance Group (H)	CN	HKD	3,640	23,993	0.01	Sompo Holdings	JP	JPY	156	5,902	0.00
DBS Group Holdings UBS Group 3.126% VRN 13/08/2030 144A	SG CH	SGD USD	1,058 30,440	23,659 23,640	0.01 0.01	Motability Ops Group 4.875% 17/01/2043 EMTN Hong Leong Bank	GB MY	GBP MYR	5,112 1,322	5,744 5,408	0.00
Morgan Stanley 4.656% VRN 02/03/2029	US	EUR	23,015	23,455	0.01	AXA 3.25% VRN 28/05/2049 EMTN	FR	EUR	5,890	5,331	0.00
Fortune Star BVI 6.85% 02/07/2024	VG	USD	29,055	23,059	0.01	Bank Of The Philippine Islands	PH	PHP	2,957	5,204	0.00
Bank Rakyat Indonesia Persero Axis Bank	ID IN	IDR INR	70,952 2,306	22,352 22,027	0.01 0.01	Barclays 3.75% VRN 22/11/2030 ANZ 0.669% VRN 05/05/2031 EMTN	GB AU	GBP EUR	4,894 5,890	5,128 5,111	0.00
Toronto 2.551% 03/08/2027 EMTN	CA	EUR	22,685	21,436	0.01	Westpac Banking 0.766% VRN 13/05/2031	AU	EUR	5,819	5,070	0.00
Brown & Brown	US	USD	365	21,250	0.01	Ford Motor Credit 7.35% 04/11/2027	US	USD	5,424	5,045	0.00
HSBC Holdings 8.113% VRN 03/11/2033	GB	USD	20,691	21,157	0.01	M&G 6.340% VRN 19/12/2063 EMTN	GB DE	GBP USD	4,894	5,025	0.00
Bank Mandiri Persero UBS Group 4.625% VRN 17/03/2028 EMTN	ID CH	IDR EUR	65,593 20,883	20,979 20,879	0.01 0.01	Allianz SE 3.875% (Perpetual) Barclays 2.279% VRN 24/11/2027	GB	USD	7,576 5,890	4,788 4,768	0.00
Apollo Global Management	US	USD	344	19,635	0.01	Fortune Star BVI 5.00% 18/05/2026	VG	USD	7,938	4,594	0.00
Credit Agricole 3.875% 20/04/2031 EMTN	FR	EUR	19,610	19,586	0.01	AIA Group 2.70% VRN (Perpetual) GMTN	HK	USD	5,707	4,536	0.00
Legal & General Group NatWest Markets 6.375% 08/11/2027 EMTN	GB GB	GBP GBP	7,168 16,025	19,123 18,942	0.01 0.01	Standard Chartered 2.50% VRN 09/09/2030 Huarong Finance 2019 4.25% VRN (Perpetual) GMTN	GB VG	EUR USD	4,712 5,670	4,418 4,380	0.00
Hamilton Lane (A)	US	USD	287	18,935	0.01	John Deere Capital 3.40% 11/09/2025 MTN	US	USD	4,894	4,338	0.00
BP Capital Markets 4.812% 13/02/2033	US	USD	20,518	18,917	0.01	Legal & General Group 5.625% VRN (Perpetual)	GB	GBP	4,712	4,323	0.00
Admiral Group 5.50% 25/07/2024	GB	GBP	16,674	18,797	0.01	Mongolian Mortgage Hfc 8.85% 08/02/2024 Reg S	MN	USD PHP	5,314	4,290	0.00
Nationwide Building Society 4.00% 14/09/2026 144A Shinhan Bank 4.375% 13/04/2032 Reg S	GB KR	USD USD	21,568 21,545	18,355 18,125	0.01 0.01	Metropolitan Bank & Trust Lloyds Banking Group	PH GB	GBP	4,437 7,474	4,252 4,105	0.00
Woori Bank 4.875% 26/01/2028 Reg S	KR	USD	19,656	18,054	0.01	National Bank of Greece	GR	EUR	857	4,061	0.00
ASR Nederland	NL	EUR	448	17,857	0.01	Banco Santander 4.175% VRN 24/03/2028	ES	USD	4,712	4,056	0.00
ABN AMRO Bank 4.50% 21/11/2034 Credit Suisse Group 3.80% 09/06/2023	NL CH	EUR USD	17,564 19,104	17,673 17,168	0.01 0.01	T&D Holdings Fortune Star BVI 5.05% 27/01/2027	JP VG	JPY USD	343 6,615	3,797 3,737	0.00
Woori Bank 4.25% VRN (Perpetual) Reg S	KR	USD	19,768	17,100	0.01	Vedanta Res. Fin. II 13.875% 21/01/2024 Reg S	GB	USD	4,536	3,577	0.00
HSBC Holding 6.332% VRN 09/03/2044	GB	USD	17,119	16,345	0.01	Clarion Funding 1.875% 07/09/2051 EMTN	GB	GBP	5,772	3,316	0.00
Equitable Holdings	US US	USD USD	692 207	16,326 16,002	0.01 0.01	VZ Holding Bank of East Asia 5.125% VRN 07/07/2028 EMTN	CH HK	CHF	39 3,671	3,267 3,142	0.00
Ares Management (A) HSBC Holdings 6.161% VRN 09/03/2029	GB	USD	17,119	15,944	0.01	AerCap Global Aviation Trust 3.875% 23/01/2028	IE IE	USD	3,671	3,142 3,088	0.00
NWD Finance BVI 4.125% VRN (Perpetual)	VG	USD	23,321	15,804	0.01	Bank Syariah Indonesia	ID	IDR	28,618	3,059	0.00
NWD Finance BVI 5.25% VRN (Perpetual)	VG	USD	19,938	15,712	0.01	Noah Holdings ADR	CN	USD	180	2,669	0.00

	Counti Code		Shares or Nominal	Market Value EUR	% Net Assets		Count Code	cry Ccy	Shares or Nominal	Market Value EUR	% Net Assets
Fortune Star BVI 5.95% 19/10/2025	VG	USD	3,855	2,567	0.00	Kaisa Group Holdings 9.75% 28/09/2023 (Defaulted)		USD	5,670	499	0.00
Intermediate Capital Group EQT	GB SE	GBP SEK	170 122	2,520 2,373	0.00	Kawasan Industri Jababeka 7.00% 15/12/2027 Reg S Powerlong Real Estate Hldgs 4.90% 13/05/2026	KY	USD USD	529 1,066	336 198	0.00
Export-Import Bank of Korea 5.125% 11/01/2033 M&A Research Institute Holdings	KR JP	USD JPY	2,356 33	2,270 2,228	0.00	KWG Group Holdings 6.00% 14/08/2026 PATRIZIA	KY DE	USD EUR	1,228 18	196 171	0.00
BDO Unibank	PH	PHP	892	2,101	0.00	Puradelta Lestari	ID	IDR	10,585	110	0.00
FWD 6.675% VRN (Perpetual) Credicorp (US)	KY PE	USD USD	1,984 10	1,676 1,277	0.00	Yango Justice 7.50% 15/04/2024 (Defaulted) JGC Ventures 83.40% VRN 30/06/2025	HK SG	USD USD	2,801 81	89 16	0.00
Zions Bancorp	US	USD	47	1,182	0.00	500 Volitoros 60.16% Vill Voly 60, 2020		005	٠٠ <u>-</u>	693,412	0.40
LPI Capital Kinnevik (B)	MY SE	MYR SEK	481 69	1,181 1,023	0.00	Government			=		
Julius Baer Group	CH GB	CHF GBP	15 239	988 890	0.00	Germany 1.70% 15/08/2032**	DE	EUR	2,077,105	1,977,437	1.14
AJ Bell Aviva	GB	GBP	173	832	0.00	US Treasury 4.00% 29/02/2028**	US	USD	1,551,450	1,434,448	0.82
Tisco Financial Group Tisco Financial Group (F)	TH TH	THB THB	339 336	811 805	0.00	US Treasury 4.00% 28/02/2030 Germany 2.85% 15/12/2023	US DE	USD EUR	998,485 824,323	931,275 809,861	0.54 0.47
Standard Chartered (UK)	GB	GBP	112	803	0.00	US Treasury 4.50% 30/11/2024 Germany 2.52% 21/06/2023	US DE	USD EUR	832,307 367,059	755,639 365,754	0.43
Swedbank (A) Allfunds Group	SE GB	SEK EUR	49 128	770 768	0.00	Germany 2.69% 19/07/2023	DE	EUR	367,727	365,567	0.21
BAWAG Group	AT	EUR	17	763	0.00	Germany 2.24% 17/05/2023 US Treasury 4.00% 15/11/2052	DE US	EUR USD	365,902 377,218	365,515 362,985	0.21 0.21
Ngern Tid Lor Bank BTPN Syariah	TH ID	THB IDR	1,214 5,049	684 668	0.00	Germany 1.80% 15/08/2053	DE	EUR	298,762	259,746	0.15
Bridgepoint Group	GB SG	GBP SGD	141 1,449	388 380	0.00	US Treasury 1.875% 15/11/2051 US Treasury 3.50% 15/02/2033	US US	USD USD	345,899 209,454	213,641 190,657	0.12 0.11
Yangzijiang Financial Holding Erste Group Bank	AT	EUR	1,449	368	0.00	US Treasury 3.625% 31/03/2030 US Treasury 3.00% 15/08/2052	US US	USD USD	191,318	174,717 158,662	0.10 0.09
Vontobel Holding (BR) Vertex Technology Acquisition	CH SG	CHF SGD	6 109	352 341	0.00	US Treasury 3.375% 15/08/2042	US	USD	199,261 174,086	148,583	0.09
IG Group Holdings	GB	GBP	36	299	0.00	US Treasury Infl. Indexed Bonds 0.75% 15/07/2028 Germany 2.25% 15/02/2032**	US DE	USD EUR	121,042 116,150	128,402 95,471	0.07 0.05
Svenska Handelsbanken (A) Swiss Re	SE CH	SEK CHF	36 2	287 184	0.00	US Treasury Infl. Indexed Bonds 0.125% 15/04/2027	US	USD	103,737	95,067	0.05
M&G	GB	GBP	78	182	0.00	Germany 2.51% 16/06/2023 US Treasury 3.875% 15/02/2043	DE US	EUR USD	91,710 93,586	91,414 85,691	0.05 0.05
Baloise Holding Credit Saison	CH JP	CHF JPY	1 10	180 124	0.00	US Treasury 3.625% 15/02/2053	US	USD	91,554	82,275	0.05
Mizuho Financial Group Vertex Technology WTS 31/12/2029	JP SG	JPY SGD	2 33	29 4	0.00	US Treasury Infl. Indexed Bonds 0.875% 15/01/2029 US Treasury Infl. Indexed Bonds 0.375% 15/07/2027	US US	USD USD	76,212 72,625	80,523 77,942	0.05 0.04
vertex reciliology wro 51/12/2027	30	300	33_	11,266,603	6.48	US Treasury Infl. Indexed Bonds 0.125% 15/07/2030	US GB	USD GBP	75,270 33,690	74,138	0.04 0.04
			=	,,		UK Treasury Inflation Linked 1.25% 22/11/2032 US Treasury Infl. Indexed Bonds 0.125% 15/10/2026*		USD	74,060	71,475 70,684	0.04
Real Estate Vonovia	DE	EUR	4,420	86,734	0.05	US Treasury Infl. Indexed Bonds 0.125% 15/07/2031 US Treasury Infl. Indexed Bonds 0.25% 15/07/2029	US US	USD	75,315 66,349	70,203 66,783	0.04 0.04
American Tower REIT	US	USD	466	86,699	0.05	US Treasury Infl. Indexed Bonds 0.125% 15/10/2025	US	USD	61,597	62,454	0.04
Welltower REIT Digital Realty Trust REIT	US US	USD USD	878 651	62,668 58,434	0.04	US Treasury Infl. Indexed Bonds 0.125% 15/07/2026 Mexico 5.75% 05/03/2026	US MX	USD MXN	56,486 1,263,459	61,691 57,640	0.04
SBA Communications (A) REIT	US	USD	230	54,128	0.03	Buoni Poliennali Del Tesoro 0.40% 15/05/2030	IT	EUR	48,524	51,898	0.03
Crown Castle REIT Yanlord Land HK 5.125% 20/05/2026	US HK	USD USD	241 32,087	26,919 24,590	0.02	UK Treasury Inflation Linked 0.125% 22/03/2024 US Treasury Infl. Indexed Bonds 0.625% 15/07/2032	GB US	GBP USD	29,140 53,483	49,758 47,663	0.03
NWD 4.50% 19/05/2030 EMTN	VG	USD	23,057	17,734	0.01	France 0.10% 01/03/2029	FR US	EUR	40,347	46,579	0.03
China SCE Group Holdings 7.375% 09/04/2024 Theta Capital 6.75% 31/10/2026	KY SG	USD USD	31,387 20,033	16,055 13,030	0.01 0.01	US Treasury Infl. Indexed Bond 1.125% 15/01/2033 France 0.10% 01/03/2026	FR	USD EUR	49,313 35,864	44,279 41,343	0.03 0.02
Americold Realty Trust REIT China South City Holdings 9.00% 12/04/2024	US HK	USD USD	437 14,526	11,713 10,789	0.01 0.01	New Zealand 0.50% 15/05/2024 Australia 1.25% 21/05/2032	NZ AU	NZD AUD	73,044 73,870	39,004 37,141	0.02 0.02
New Metro Global 4.80% 15/12/2024	VG	USD	15,505	10,518	0.01	New Zealand 4.50% 15/05/2030	NZ	NZD	57,988	33,350	0.02
Seazen Group 6.00% 12/08/2024 Telereal Securitisation 1.963% VRN 10/12/2033	KY GB	USD GBP	12,606 8,580	8,923 8,731	0.01 0.01	New Zealand 3.50% 14/04/2033 UK Treasury Inflation Linked 0.125% 10/08/2028	NZ GB	NZD GBP	61,866 21,519	33,014 32,067	0.02 0.02
RKPF Overseas 5.125% 26/07/2026	VG	USD	16,151	8,347	0.00	Saudi 4.875% 18/07/2033 Reg S	SA	USD	31,425	29,318	0.02
Yanlord Land HK 6.80% 27/02/2024 Mitsubishi Estate	HK JP	USD JPY	9,355 737	8,299 8,211	0.00	Japan Inflation Linked Bond 0.10% 10/03/2027 Australia 1.75% 21/06/2051	JP AU	JPY AUD	3,855,408 73,925	28,859 28,374	0.02 0.02
New Metro Global 4.50% 02/05/2026	VG	USD	15,165	8,023	0.00	UK Treasury Inflation Linked 0.125% 22/03/2029	GB	GBP	16,139	28,215	0.02
Country Garden Holdings 3.30% 12/01/2031 Country Garden Holdings 3.125% 22/10/2025	KY KY	USD USD	22,395 16,253	7,963 7,420	0.00 0.00	United Kingdom 1.25% 22/11/2027 France 0.10% 01/03/2028	GB FR	GBP EUR	11,656 22,415	26,281 26,147	0.02 0.02
Blackstone Prop Part EU 1.75% 12/03/2029 EMTN Seazen Group 4.45% 13/07/2025	LU KY	EUR USD	9,906 12,473	7,388 7,203	0.00	US Treasury Infl. Indexed Bonds 0.625% 15/01/2026 UK Treasury Inflation Linked 0.125% 22/03/2026	US GB	USD GBP	23,222 16,139	25,948 25,875	0.01 0.01
RKI Overseas Finance 2017 A 7.00% (Perpetual)	VG	USD	16,064	7,181	0.00	Germany 2.34% 15/08/2052	DE	EUR	45,992	23,354	0.01
Country Garden Holdings 2.70% 12/07/2026 China SCE Group Holdings 6.00% 04/02/2026	KY KY	USD USD	16,631 25,325	6,941 6,767	0.00	Mexico 7.75% 29/05/2031 Germany Inflation Linked Bond 0.10% 15/04/2033	MX DE	MXN EUR	457,170 17,932	21,605 21,100	0.01 0.01
RKPF Overseas 2020 5.20% 12/01/2026	VG	USD	11,642	6,731	0.00	UK Inflation Linked 4.125% 22/07/2030	GB	GBP	5,380	20,929	0.01
KWG Group Holdings 6.00% 14/01/2024 Capitaland Investment Singapore	KY SG	USD SGD	17,378 2,574	6,543 6,524	0.00	UK Inflation Linked 0.125% 10/08/2031 Australia 3.75% 21/05/2034	GB AU	GBP AUD	13,449 28,911	19,189 17,893	0.01 0.01
Lndn & Quad Housing Trust 2.00% 31/03/2032 EMTN	GB	GBP	6,832	6,080	0.00	US Treasury Infl. Indexed Bonds 0.50% 15/01/2028	US	USD	16,139	17,166	0.01
RKPF Overseas 2019 6.00% 04/09/2025 Wanda Properties Global 11.00% 20/01/2025	VG VG	USD USD	8,300 9,827	5,467 5,452	0.00	Denmark Inflation Linked Bond 0.10% 15/11/2023 US Treasury Infl. Indexed Bonds 0.125% 15/01/2031	DK US	DKK USD	89,661 15,242	14,841 14,683	0.01 0.01
Digital Realty Trust LP 3.60% 01/07/2029 Unibail-Rodamco Westfield 2.125% VRN (Perpetual)	US FR	USD EUR	6,607 5,873	5,371 5,201	0.00	Australia 2.50% 20/09/2030 US Treasury Infl. Indexed Bonds 0.125% 15/01/2032	AU US	AUD USD	15,242 10,311	13,907 9,225	0.01 0.01
China Overseas Land & Investment	HK	HKD	2,062	4,731	0.00	Japan 0.10% 10/03/2028	JP	JPY	1,176,258	8,604	0.00
Country Garden Holdings 3.875% 22/10/2030 Blackstone Prop Part EU 2.00% 20/10/2025 EMTN	KY LU	USD GBP	11,623 3,744	4,268 3,692	0.00	Sweden Inflation Linked Bond 0.125% 01/12/2027 Australia Infl. Linked 3.00% 20/09/2025	SE AU	SEK AUD	76,212 8,294	8,174 7,434	0.00
China South City Holdings 9.00% 26/06/2024	HK	USD	4,906	3,555	0.00	Pakistan 7.375% 08/04/2031 Reg S	PK	USD	22,403	6,999	0.00
MPT Operating Partnership 4.625% 01/08/2029 Capitaland India Trust	US SG	USD SGD	4,894 4,350	3,359 3,227	0.00	Australia 3.00% 21/03/2047 Pakistan 6.00% 08/04/2026 Reg S	AU PK	AUD USD	12,140 18,899	6,310 6,219	0.00
RKPF Overseas 2019 A 6.70% 30/09/2024	VG	USD	3,836	3,190	0.00	Japan 0.20% 10/03/2030	JP	JPY	806,946	6,177	0.00
China Resources Land Wanda Properties Global 11.00% 13/02/2026	HK VG	HKD USD	726 5,292	3,058 2,922	0.00	Germany 1.30% 15/10/2027 France 0.10% 25/07/2031	DE FR	EUR EUR	5,328 3,228	5,099 3,683	0.00
Uniti Group REIT	US	USD	827	2,547	0.00	Australia 0.75% 21/11/2027	AU	AUD	5,111	3,631	0.00
Ciputra Development Land & Houses	ID TH	IDR THB	40,689 9,585	2,502 2,494	0.00	Germany 2.41% 09/10/2026 Germany Inflation Linked Bond 0.50% 15/04/2030	DE DE	EUR EUR	2,878 852	2,652 1,081	0.00
Pakuwon Jati Vonovia 1.625% 01/09/2051 EMTN	ID DE	IDR EUR	75,221 4,405	2,259 2,167	0.00	UK Treasury 5.00% 07/03/2025	GB	GBP	224_	260	0.00
KWG Group Holdings 7.40% 13/01/2027	KY	USD	12,265	1,854	0.00				=	10,721,668	6.16
KWG Group Holdings 7.875% 30/08/2024 Supalai (F)	KY TH	USD THB	7,257 3,224	1,830 1,814	0.00	Open Ended Fund					
Blackstone Prop Part EU 2.625% 20/10/2028 EMTN	LU	GBP	1,967	1,708	0.00	BlackRock Global Funds - Euro Bond Fund Pimco GIS Global Funds	LU IE	EUR EUR	986,310	12,802,308 12,248,028	7.36 7.04
Robinsons Land China SCE Group Holdings 7.00% 02/05/2025	PH KY	PHP USD	6,859 4,861	1,618 1,585	0.00	BlackRock Global Index Funds - iShares EM	LU	EUR	1,279,836 27,082	3,119,042	1.79
Country Garden Holdings 4.80% 06/08/2030	KY	USD	4,245	1,574	0.00	Goldman Sachs - SICAV I - GS Emerging Markets Vontobel Fund - Twentyfour Monument Ass. Bac. Sec	LU	USD EUR	160,614 23,474	2,714,725 2,413,872	1.56 1.39
Powerlong Real Estate Hldgs 7.125% 15/01/2024 Segro REIT	KY GB	USD GBP	5,187 111	1,069 1,058	0.00	State Street Europe Value Spotlight Fund	LU	EUR	41,089	504,109	0.29
Keppel Pacific Oak (US) REIT	SG	USD	3,178	1,037	0.00	HSBC Global Investment Funds - Asia HY Bond Fidelity ILF - The US Dollar Fund - A-ACC-USD	LU IE	USD	61,031 23	484,710 394,921	0.28 0.23
Yuzhou Grp Hldgs 6.35% 13/01/2027 (Defaulted) CTP	KY NL	USD EUR	13,607 73	911 871	0.00	Fidelity ILF - The Euro Fund - A-ACC-EUR	IE	EUR	20	278,826	0.16
Land & Houses (F)	TH	THB	3,057	796	0.00	BSF ESG Euro Bond Fund	LU	EUR	10_	1,006 34,961,547	0.00 20.09
Powerlong Real Estate Hldgs 6.95% 23/07/2023 Powerlong Real Estate Hldgs 5.95% 30/04/2025	KY KY	USD USD	3,118 3,496	678 646	0.00				-	04,701,047	

	Count		Shares or Nominal	Market Value EUR	% Net Assets		Code		Shares or Nominal	Market Value EUR	% Net Assets
Equity Linked Notes						RAC Bond 4.565% 06/05/2023 EMTN	GB	GBP	19,121	21,783	0.01
UBS (Focus Media Information (A)) ELN 06/02/2025 HSBC (Focus Media Information (A)) ELN 03/06/2023	CN CN	USD USD	2,799 2,535	2,360 2,137	0.00	Central Japan Railway 2.20% 02/10/2024 Holding d'Infr. de Trans. 1.475% 18/01/2031 EMTN	JP FR	USD EUR	23,559 19,918	20,603 16,144	0.01 0.01
HSBC (Kweichow Moutai (A)) ELN 04/12/2024	CN	USD	3	754	0.00	Avolon Holdings Funding 4.25% 15/04/2026 144A	KY	USD	17,219	14,609	0.01
BNP (Focus Media Info (A)) ELN 10/07/2023	CN	USD	456_	384	0.00	AA Bond 6.269% 31/07/2025 EMTN AA Bond 8.45% 31/01/2028 EMTN	GB GB	GBP GBP	12,102 10,256	13,442 11,729	0.01 0.01
			-	5,635	0.00	Siemens Energy Finance BV 4.25% 05/04/2029	NL	EUR	9,316	9,344	0.01
Communication Services						Autostrade per l'Italia 1.875% 26/09/2029 EMTN Grupo Aeroportuario del Pacifico	IT MX	EUR MXN	7,806 399	6,598 6,376	0.00
Orange 5.375% VRN (Perpetual) EMTN	FR	EUR	96,533	96,112	0.06	Autostrade per l'Italia 2.00% 04/12/2028	IT	EUR	5,890	5,144	0.00
Infrastrutture Wireless Italiane Elisa (A)	IT FI	EUR EUR	5,310 977	66,874 55,036	0.04 0.03	Siemens Financier 2.35% 15/10/2026 144A Autostrade Per l'Italia 2.25% 25/01/2032 EMTN	NL IT	USD EUR	5,890 6,161	5,004 4,980	0.00
Netflix	US	USD	171	51,009	0.03	Avolon Holding Funding 3.25% 15/02/2027 144A	KY	USD	5,873	4,754	0.00
T-Mobile (US) Iliad 5.625% 15/02/2030	US FR	USD EUR	353 38,227	46,240 36,677	0.03 0.02	Autostrade per l'Italia 2.00% 15/01/2030 Kingspan Group (IE)	IT IE	EUR EUR	4,712 59	3,949 3,721	0.00
CAS Capital No 1 4.00% VRN (Perpetual)	VG	USD	42,474	31,363	0.02	AA Bond 4.875% 31/07/2024 EMTN	GB	GBP	1,873	2,098	0.00
Hellenic Telecommunications Organization Liberty Global	GR GB	EUR USD	2,151 1,543	28,498 28,325	0.02 0.02	Aena Localiza Rent A Car RTS 11/05/2023	ES BR	EUR BRL	1 9	195 28	0.00
Warner Music Group (A)	US	USD	1,018	28,106	0.02					357,938	0.21
Tele2 (B) AT&T 3.85% 01/06/2060	SE US	SEK USD	2,326 33,348	22,403 22,384	0.01 0.01				-		
Spotify Technology	SE	USD	172	20,454	0.01	Information Technology Micron Technology 5.875% 15/09/2033	US	USD	77,272	70,267	0.04
SoftBank Group 6.00% VRN (Perpetual) Deutsche Telekom	JP DE	USD EUR	16,631 461	14,869 10,082	0.01 0.01	Autodesk 2.40% 15/12/2031	US	USD	40,689	30,913	0.02
Cellnex Telecom 0.75% 20/11/2031	ES	EUR	11,020	8,921	0.01	Cellnex Finance Co 2.00% 15/02/2033 EMTN Microsoft 3.125% 03/11/2025	ES US	EUR USD	26,173 20,573	20,680	0.01 0.01
Frontier Communications Parent Orange 5.00% VRN (Perpetual) EMTN	US FR	USD EUR	436 8,246	8,863 8,256	0.01 0.00	Broadcom 4.00% 15/04/2029 144A	US	USD	17,357	18,234 14,791	0.01
Verizon Communications 4.812% 15/03/2039	US	USD	8,320	7,228	0.00	Micron Technology 4.663% 15/02/2030	US	USD	16,321	14,160	
Telefonica Emisiones 5.52% 01/03/2049	ES	USD	8,246	6,743	0.00	Envestnet 0.75% 15/08/2025 Envestnet 2.625% 01/12/2027	US US	USD USD	16,272 12,053	13,735 12,043	
Verizon Communications 3.875% 08/02/2029 Bharti Airtel	US IN	USD INR	7,421 668	6,483 5,926	0.00	Broadcom 4.15% 15/04/2032 144A	US	USD	13,400	11,079	0.01
SoftBank Group	JP	JPY	173	5,864	0.00	Meta Platforms 4.45% 15/08/2052 Apple 3.95% 08/08/2052	US US	USD USD	11,257 10,958	9,021 8,877	0.01 0.01
Verizon Communications 3.40% 22/03/2041 Nippon Telegraph & Telephone	US JP	USD JPY	7,068 160	5,055 4,415	0.00	Broadcom 4.926% 15/05/2037 144A	US	USD	9,788	8,076	0.00
Avex	JP	JPY	406	4,205	0.00	Cellnex Finance Co 1.25% 15/01/2029 EMTN Broadcom 3.187% 15/11/2036 144A	ES US	EUR USD	7,576 8,782	6,379 6,061	0.00
Singapore Telecommunications AT&T 4.50% 15/05/2035	SG US	SGD USD	2,271 4,405	3,940 3,755	0.00	Meta Platforms 4.65% 15/08/2062	US	USD	7,341	5,942	0.00
CK Hutchison Group Telecom 1.50% 17/10/2031	LU	EUR	4,351	3,442	0.00	Broadcom 3.187% 15/11/2036 Reg S	US	USD	6,526	4,504	0.00
Lumen Technologies Telkom Indonesia Persero	US ID	USD IDR	1,417 10,519	2,984 2,764	0.00	Microsoft 2.921% 17/03/2052 Indra Sistemas	US ES	USD EUR	5,324 74	3,694 893	0.00
IQIYI ADR	CN	USD	503	2,753	0.00				-	259,349	0.15
Sarana Menara Nusantara	ID	IDR	40,119	2,542	0.00	Canada Diagrapian and			-		
Koninklijke KPN Daiichikosho	NL JP	EUR JPY	558 97	1,848 1,576	0.00	Consumer Discretionary McDonald's 4.25% 07/03/2035 GMTN	US	EUR	251,255	258,324	0.15
Bushiroad	JP	JPY	207	1,224	0.00	Industria de Diseno Textil	ES	EUR	5,546	172,804	0.10
NexTone Universal Music Group	JP NL	JPY EUR	61 40	1,191 798	0.00	Amazon.com 4.70% 01/12/2032	US US	USD USD	68,877	64,157	0.04
Millicom International Cellular SDR	LU	SEK	27_	432	0.00	CCO Holdings Capital 7.375% 01/03/2031 144A Charter Communications 6.834% 23/10/2055	US	USD	59,940 47,993	53,269 41,308	0.03 0.02
			_	659,640	0.38	Amadeus IT Group	ES	EUR	622	39,629	0.02
Securities Admitted to or Dealt on Other	Regul	ated Ma	rkets			Wynn Macau 5.125% 15/12/2029 Reg S Studio City Finance 5.00% 15/01/2029 Reg S	KY VG	USD USD	45,452 42,084	34,212 29,848	
secondes Adminica to or bean on other	Regui	arca ma	INCIS			MGM China Holdings 4.75% 01/02/2027 Reg S	KY	USD	28,273	23,264	0.01
Energy						Informa 1.25% 22/04/2028 EMTN Harley-Davidson Financial 6.50% 10/03/2028 144A	GB US	EUR USD	24,214 21,568	21,081 19,750	0.01 0.01
Targa Resources Partners Finance 5.50% 01/03/2030 Targa Resources Partners 6.875% 15/01/2029	US US	USD USD	17,219 13,775	15,208 12,756	0.01 0.01	Mercedes Benz 5.25% 29/11/2027 144A	US	USD	20,697	19,322	0.01
Aker BP 3.10% 15/07/2031 144A	NO	USD	7,464	5,755	0.00	Warnermedia Holdings 5.05% 15/03/2042 144A Melco Resorts Finance 5.625% 17/07/2027 Reg S	US KY	USD USD	24,589 21,148	18,410 17,125	
Repsol	ES	EUR	24_	319	0.00	CPUK Finance 5.876% 28/08/2027	GB	GBP	14,080	15,926	0.01
			-	34,038	0.02	Warnermedia Holdings 5.391% 15/03/2062 144A Mercedes-Benz Finance 5.375% 26/11/2025 144A	US US	USD USD	17,598 13,775	12,752 12,668	
Utilities						Prosus 1.985% 13/07/2033 Reg S	NL	EUR	18,252	12,647	0.01
RWE 4.125% 13/02/2035 EMTN	DE	EUR	184,117	181,259		Charter Communication 3.75% 15/02/2028	US	USD	13,775	11,606	
Enel 6.625% VRN (Perpetual) EMTN EDP-Energias de Portugal 1.875% VRN 14/03/2082	IT PT	EUR EUR	112,867 108,764	113,570 82,571	0.07 0.05	Trip.com Group Warnermedia Holdings 5.141% 15/03/2052 144A	CN US	HKD USD	360 14,883	11,445 10,813	
Iberdrola	ES	EUR	3,572	42,073	0.02	Wynn Macau 4.50% 07/03/2029 144A	KY	USD	9,525	9,827	0.01
Endesa Enel Finance Americal 7.10% 14/10/2027 144A	ES US	EUR USD	1,468 29,999	29,904 29,183	0.02 0.02	Melco Resorts Finance 4.875% 06/06/2025 Reg S Charter Communications 5.75% 01/04/2048	KY US	USD USD	9,638 8,320	8,218 6,406	
Enel Finance International 7.75% 14/10/2052 144A	NL	USD	23,349	24,784	0.01	Warnermedia Holdings 6.587% FRN 15/03/2024 144	A US	USD	6,888	6,275	0.00
Enel Finance International 7.50% 14/10/2032 144A GCL New Energy Holdings 10.00% 30/01/2024	NL BM	USD USD	22,161 16,492	22,469 14,797	0.01 0.01	Lennar 5.25% 01/06/2026 Studio City 7.00% 15/02/2027 Reg S	US VG	USD USD	6,371 6,426	5,783 5,540	
Enel Finance International 1.875% 12/07/2028 Reg S	NL	USD	17,219	13,266	0.01	Marriott Vacation World 1.09% 15/01/2026	US	USD	5,682	4,998	0.00
Energias de Portugal 5.943% VRN 23/04/2083 EMTN Enel Finance International 5.50% 15/06/2052 144A	PT NL	EUR USD	12,177 11,296	12,025 9,299	0.01 0.01	Amazon.com 3.80% 05/12/2024 Li & Fung 5.00% 18/08/2025 EMTN	US BM	USD USD	4,894 3,413	4,396 2,883	
TC Dudgeon Ofto 3.158% 12/11/2038	GB	GBP	8,523	8,366	0.00	Cie Financiere Richemont ADR	CH	USD	158	2,356	0.00
Elia Group 5.85% VRN (Perpetual)	BE	EUR	8,138	8,171	0.00	SES 3.50% 14/01/2029 EMTN	LU	EUR	2,179	2,012	0.00
Exelon 4.70% 15/04/2050 ReNew Power 5.875% 05/03/2027 Reg S	US IN	USD USD	9,788 9,431	8,098 8,061	0.00				-	959,054	0.55
Orsted 3.75% 01/03/2030 EMTN	DK	EUR	7,115	7,161	0.00	Consumer Staples					
Nextera Ener Ca 6.051% 01/03/2025 NextEra Energy Capital Holdings 2.75% 01/11/2029	US US	USD USD	7,435 7,341	6,849 5,936	0.00	Heineken 4.125% 23/03/2035 EMTN	NL	EUR	78,848	80,474	
Greenko Dutch BV 3.85% 29/03/2026 Reg S	NL	USD	6,395	5,243	0.00	Kenvue 5.05% 22/03/2053 144A PepsiCo 3.50% 17/07/2025	US US	USD USD	34,438 33,331	32,384 29,715	0.02 0.02
Enel 1.875% VRN (Perpetual) EnfraGen Energia Sur ES 5.375% 30/12/2030 Reg S	IT ES	EUR USD	5,890 2,325	4,278 1,336	0.00	Kenvue 5.05% 22/03/2028 144A	US	USD	20,735	19,434	
Naturgy Energy Group	ES	EUR	33_	943	0.00	Nestle Holdings 4.00% 12/09/2025 144A Kenvue 5.35% 22/03/2026 144A	US US	USD USD	17,670 14,120	15,916 13,131	0.01 0.01
			_	639,642	0.37	Keurig Dr Pepper 4.985% 25/05/2038	US	USD	4,028	3,518	
Materials						Kerry Group (A) (IE)	IE	EUR	11_	1,094	0.00
BASF 4.25% 08/03/2032 EMTN	DE	EUR	245,067	255,503	0.15				=	195,666	0.11
OCI 6.70% 16/03/2033 144A	NL	USD	73,941	66,258	0.04	Healthcare					
Smurfit Kappa Group (IE) Grupo Mexico (B)	IE MX	EUR MXN	681 4,871	22,855 21,894	0.01 0.01	Teva Pharmaceutical II 4.375% 09/05/2030	NL	EUR	59,451	50,228	0.03
FMG Resources August 2006 4.375% 01/04/2031 144A	A AU	USD	14,318	11,282	0.01	Amgen 4.05% 18/08/2029 GE Healthcare 5.60% 15/11/2025 144A	US US	USD USD	51,658 41,588	45,371 38,150	0.03 0.02
Ecolab 3.25% 01/12/2027 Louisiana-Pacific 3.625% 15/03/2029 144A	US US	USD USD	11,257 7,594	9,816 6,046	0.01 0.00	GE Healthcare 5.65% 15/11/2027 144A	US	USD	34,566	32,291	0.02
2003 GHO 3.023/0 13/03/2027 144A	U3	JJD	7,374_	393,654	0.00	Amgen 5.15% 02/03/2028	US	USD	29,762	27,551	0.02
			-	0.0,004	2.20	Amgen 5.65% 02/03/2053 GE HealthCare Techn. 6.377% 22/11/2052 144A	US US	USD USD	27,931 23,924	26,240 24,433	
Industrials		e				Alcon Finance 5.75% 06/12/2052 144A	US	USD	21,568	20,945	0.01
Ferrovial United Rental North America 6.00% 15/12/2029 144A	ES US	EUR USD	3,875 43,048	110,178 39,598	0.06 0.02	HCA 3.375% 15/03/2029 144A Amgen 3.625% 22/05/2024	US US	USD USD	14,550 11,967	12,020 10,692	
Ryanair Holdings (IE)	IE	EUR	2,398	35,574	0.02	Royalty Pharma 3.55% 02/09/2050	GB	USD	16,492	10,257	0.01
Localiza Rent a Car	BR	BRL	2,108	22,087	0.01	Teva Pharm. Fin. Netherland II 7.875% 15/09/2031	NL	EUR	9,856	10,158	0.01

	Count	,	Shares or Nominal	Market Value EUR	% Net		Country Code	Ccy	Shares or Nominal	Market Value	% Net Assets
Centene 4.625% 15/12/2029 Teva Pharm. Fin. Netherlands II 3.75% 09/05/2027 Amgen 5.25% 02/03/2033 HCA 3.625% 15/03/2032 144A Royalty Pharma 3.30% 02/09/2040	US NL US US GB	USD EUR USD USD USD	10,784 9,298 7,105 7,594 8,810	9,247 8,427 6,621 6,091 5,825	0.01 0.00 0.00 0.00 0.00	Sumitomo Mitsui Financial Group 5.464% 13/01/2026 Morgan Stanley 5.948% VRN 19/01/2038 MSCI 4.00% 15/11/2029 144A Danske Bank 3.244% VRN 20/12/2025 144A Argentum Netherland 5.75% VRN 15/08/2050	JP US US DK NL	USD USD USD USD USD	9,827 9,788 10,590 9,987 9,788	8,997 8,901 8,654 8,644 8,545	
HCA 4.375% 15/03/2042 144A Laboratorios Farmaceuticos Rovi	US ES	USD EUR	2,228 24_	1,699 945 347,191	0.00 0.00 0.20	Grupo Financiero Banorte Nordea Bank 4.625% VRN 13/09/2033 144A BPCE 4.625% 11/07/2024 Reg S Morgan Stanley 4.431% VRN 23/01/2030 GMTN	MX FI FR US	MXN USD USD USD	1,095 9,788 8,782 8,835	8,514 8,248 7,769 7,716	0.00
Financials ASR Nederland 7.00% VRN 07/12/2043 CaixaBank 6.25% VRN 23/02/2033 EMTN	NL ES	EUR EUR	328,985 301,662	345,592 307,872	0.20 0.18	HDFC Bank 3.70% VRN (Perpetual) Reg S ANZ 2.95% VRN 22/07/2030 Reg S AIB Group	IN AU IE	USD USD EUR	9,661 8,075 1,730	7,561 6,766 6,744	0.00 0.00 0.00
Intesa Sanpaolo 6.184% VRN 20/02/2034 EMTN Asian Development Bank 3.75% 25/04/2028 GMTN AIB Group 2.875% VRN 30/05/2031 EMTN	IT SU IE	EUR USD EUR	283,136 120,534 116,596	281,227 109,577 106,085	0.16 0.06 0.06	BPCE 3.50% 23/10/2027 144A BPCE 3.648% VRN 14/01/2037 144A Charles Schwab 5.824% FRN 03/03/2027 Bank of Ireland 7.594% VRN 06/12/2032 EMTN	FR FR US IE	USD USD USD GBP	7,657 8,835 6,888 5,136	6,431 6,390 6,005 5,835	0.00 0.00 0.00 0.00
National Australia Bank 4.628% 22/11/2027 Reg S John Deere capital 5.329% FRN 03/03/2026 MTN Societe Generale 2.226% VRN 21/01/2026 144A	AU US FR	USD USD USD	86,096 61,645 65,708	79,206 55,689 55,507	0.05 0.03 0.03	National Australia Bank 2.648% 14/01/2041 Reg S Mitsubishi UFJ Fin. Group 5.422% VRN 22/02/2029 Fifth Third Bank NA 3.85% 15/03/2026	AU JP US	USD USD USD	9,788 6,294 6,578	5,802 5,786 5,614	0.00
Bank of Ireland 6.75% VRN 01/03/2033 EMTN Mapfre 2.875% 13/04/2030 Hyundai Capital Amrica 5.60% 30/03/2028 Reg S Westfield Stratford City Fin 1.642% 04/08/2026	IE ES US GB	EUR EUR USD GBP	50,992 57,842 51,878 46,969	51,799 49,713 47,407 46,764	0.03 0.03 0.03 0.03	MSCI 3.625% 01/11/2031 144A BNP Paribas 3.052% VRN 13/01/2031 144A Axis Bank GDR	US FR IN	USD USD USD	7,143 6,773 110	5,469 5,288 5,252	
Bank of America 1.197% VRN 24/10/2026 MTN DNB Bank 5.896% VRN 09/10/2026 144A Westpac Banking 2.668% VRN 15/11/2035	US NO AU	USD USD USD	50,452 44,770 54,154	41,247 40,911 38,475	0.02 0.02 0.02	Hyundai Capital America 6.375% 08/04/2030 Reg S JP Morgan Chase & Co 2.522% VRN 22/04/2031 Credit Agricole 4.00% VRN 10/01/2033 144A Bank of America 2.676% VRN 19/06/2041 MTN	US US FR US	USD USD USD USD	4,876 5,873 4,894 5,873	4,646 4,548 4,045 3,782	0.00 0.00
Commonwealth Bank of Aus. 5.316% 13/03/2026 ANZ Banking Group 2.57% VRN 25/11/2035 144A Morgan Stanley 5.25% VRN 21/04/2034 Bank of America 5.288% VRN 25/04/2034	AU AU US US	USD USD USD USD	40,751 53,049 35,127 35,127	37,660 37,550 32,092 32,021	0.02 0.02 0.02 0.02	Direct Line Insurance 4.00% 05/06/2032 Assicurazioni Generali 2.429% 14/07/2031 EMTN Banco Santander (ES)	GB IT ES	GBP EUR EUR	4,047 4,123 918	3,548 3,426 2,926	0.00 0.00 0.00
Societe Generale 6.446% VRN 10/01/2029 144A Danske Bank 4.298% VRN 01/04/2028 144A Banco De Sabade 5.25% VRN 07/02/2029 EMTN	FR DK ES	USD USD EUR	34,266 36,957 32,372	31,736 31,598 31,235	0.02 0.02 0.02	Bankinter	ES	EUR	392_ -	2,103 3,312,623	
JP Morgan Chase & Co 5,93115% FRN 24/02/2028 Deutsche Bank 2.311% VRN 16/11/2027 US Bancorp 4.653% VRN 01/02/2029 US Bancorp 4.853% VRN 01/02/2034	US DE US US	USD USD USD USD	34,266 38,995 34,170 34,438	31,089 30,571 30,113 29,879	0.02 0.02 0.02 0.02	Real Estate Prologis Int'l Funding II 3.125% 01/06/2031 EMTN Prologis Int'l Funding II 4.625% 21/02/2035 EMTN SELP Finance Sarl 0.875% 27/05/2029	LU LU LU	EUR EUR EUR	269,747 166,442 27,391	240,649 163,424 21,259	0.14 0.09 0.01
Bangkok Bank 3.733% VRN 25/09/2034 Reg S Willis North America 3.875% 15/09/2049 Hyundai Capital American 5.50% 30/03/2026 Reg S	TH US US	USD USD USD	38,119 43,926 31,167	29,660 29,218 28,362	0.02 0.02 0.02	Tritax EuroBox 0.95% 02/06/2026 Logicor 2019-1 UK 1.875% 17/11/2026 Welltower 3.85% 15/06/2032	GB GB US	EUR GBP USD	22,503 17,796 17,433	19,047 17,912 14,193	0.01 0.01
Skandinaviska Enskilda Bank 1.20% 09/09/2026 144A Kaspi KZ GDR Willis North America 4.50% 15/09/2028 Fiserv 5.60% 02/03/2033	SE KZ US US	USD USD USD USD	35,198 375 31,752 29,517	28,212 28,032 27,998 27,869	0.02 0.02 0.02 0.02	Metrocentre Finance 8.750% 06/12/2023 Vonovia 1.875% 28/06/2028 Digital Dutch Finco BV 1.25% 01/02/2031 Theta Capital 8.125% 22/01/2025	GB DE NL SG	GBP EUR EUR USD	25,065 14,210 16,048 14,976	12,567 12,345 12,091 11,411	0.01
Commonwealth Bank of AU 2.688% 11/03/2031 144A Nordea Bank Abp 1.50% 30/09/2026 Reg S New York Life Glb Funding 4.55% 28/01/2033 144A		USD USD USD	38,537 34,438 30,719	27,819 27,769 27,665	0.02 0.02 0.02	WEA Finance 3.50% 15/06/2029 144A CPI Property Group 2.75% 22/01/2028 EMTN Canary Wharf Grp Inv 3.375% 23/04/2028 Reg S	US LU GB	USD GBP GBP	11,962 10,120 8,246	9,095 7,977 6,473	0.01 0.00
AlB Group 4.625% VRN 23/07/2029 EMTN Deutsche Bank 5.945% FRN 16/11/2027 Societe Generale 7.367% 10/01/2053 144A Bank of Ireland 2.029% VRN 30/09/2027 144A	IE DE FR IE	EUR USD USD USD	27,750 29,789 26,948 29,273	27,507 24,275 23,731 23,193	0.02 0.01 0.01 0.01	Heimstaden Bostad Treasury 1.00% 13/04/2028 EMTN Sino-Ocean Land Tre. III 6.946% VRN (Perpetual) Digital Intrepid Holding 1.375% 18/07/2032 Prologis Intl. Funding II 0.75% 23/03/2033 EMTN	NL VG NL LU	EUR USD EUR EUR	7,405 28,760 6,785 4,476	5,502 4,963 4,860 3,116	0.00 0.00
Danske Bank 3.773% VRN 28/03/2025 144A Societe Generale 2.797% VRN 19/01/2028 144A Mitsubishi UFJ Fin. Grp 3.273% VRN 19/09/2025 EMTN	DK FR	USD USD EUR	25,312 26,655 21,800	22,393 21,565 21,487	0.01 0.01 0.01	Aroundtown 1.625% VRN (Perpetual) EMTN Akelius 1.125% 11/01/2029 EMTN China SCE Group 5.95% 29/09/2024	LU NL KY	EUR EUR USD	9,606 3,123 1,625	2,540 2,441 648	
Aib Group 5.750% VRN 16/02/2029 Bank of America 6.204% VRN 10/11/2028 Bank of America 3.559% VRN 23/04/2027 MTN Societe Generale 3.337% VRN 21/01/2033 144A	US US FR	EUR USD USD USD	20,002 21,283 23,160 26,948	20,855 20,113 20,010 19,872	0.01 0.01 0.01 0.01	Ascott Residence Trust	SG	SGD	147_	108 572,621	0.00
AlB Group 7.583% VRN 14/10/2026 144A Intesa Sanpaolo 8.248% VRN 21/11/2033 Reg S Swedba 3.625% VRN 23/08/2032 GMTN	IE IT SE	USD USD EUR	21,180 19,994 19,984	19,843 19,434 18,616	0.01 0.01 0.01 0.01	Government US Treasury 4.94% 29/06/2023 US Treasury 4.125% 15/11/2032 US Treasury 4.125% 15/11/2032	US US	USD USD	2,616,600 756,336	2,351,068 722,446	0.42
MSCI 3.625% 01/09/2030 144A Cooperatieve Rabobank 4.875% VRN (Perpetual) Roadster Finance DAC 2.375% 08/12/2027 EMTN	US NL IE	USD EUR EUR	23,246 21,352 21,568	18,195 18,155 18,103	0.01 0.01 0.01 0.01	US Treasury 4.50% 15/11/2025 Italy 2.35% 15/09/2024 Spain Inflation Linked 0.65% 30/11/2027 Spain Inflation Linked 1.00% 30/11/2030	US IT ES ES	USD EUR EUR EUR	574,629 36,985 24,208 15,982	528,162 46,162 29,230 19,538	0.03 0.02
Acef Holding SCA 0.75% 14/06/2028 UniCredit 3.127% VRN 03/06/2032 Reg S AIB Group 2.25% VRN 04/04/2028 EMTN Bank of Ireland 1.375% VRN 11/08/2031 EMTN	LU IT IE IE	EUR USD EUR EUR	23,078 24,015 18,945 19,547	17,855 17,410 17,327 16,917	0.01 0.01 0.01 0.01	France 0.70% 25/07/2030 Mexico 6.338% 04/05/2053 Japan Inflation Linked Bond 0.10% 10/03/2024	FR MX JP	EUR USD JPY	12,839 15,914 1,927,704	16,134 14,809 14,236	0.01 0.01 0.01
Tesco Property Finance 2 6.052% 13/10/2039 Societe Generale 6.221% VRN 15/06/2033 144A Danske Bank 6.466% VRN 09/01/2026 144A Credit Agricole 4.125% 10/01/2027 144A	GB FR DK FR	GBP USD USD USD	14,220 18,795 17,219 17,670	16,327 16,058 15,712 15,502	0.01 0.01 0.01 0.01	Canada Real Return Bond 4.00% 01/12/2031 Italy 0.65% 15/05/2026 Italy 1.30% 15/05/2028	CA IT IT	CAD EUR EUR	8,966 10,759 8,966_	12,550 12,193 10,746 3,777,274	0.01 0.01
Societe Generale 3.875% 28/03/2024 144A Bank of America 2.651% VRN 11/03/2032 AIB Group 4.263% VRN 10/04/2025 144A	FR US IE	USD USD USD	16,492 19,320 16,272	14,617 14,616 14,473	0.01 0.01 0.01	Equity Linked Notes JPM (Beijing Oriental Yuhong (A)) ELN 12/06/2023	CN	USD	986	3,824	0.00
Roadster Finance 1.625% 09/12/2024 EMTN Discover Bank 2.70% 06/02/2030 BPCE 1.652% VRN 06/10/2026 144A Credit Suisse Group 6.537% VRN 12/08/2033 144A	IE US FR CH	EUR USD USD USD	15,769 19,121 17,219 13,858	14,250 14,235 14,145 12,772	0.01 0.01 0.01 0.01	HSBC (Centre Testing Intl Group (A)) ELN 15/06/2023 JPM (Shandong Himil (A)) ELN 02/08/2023 BNP (Skshu Paint (A)) ELN 17/10/2024 UBS (Midea Group (A)) ELN 28/10/2024	CN CN CN	USD USD USD USD	1,060 649 119 210	2,671 2,600 1,597 1,558	0.00 0.00
Mizuho Financial 2.869% VRN 13/09/2030 Bank of Montreal 3.803% VRN 15/12/2032 Banco Bilbao Vizcaya Argentaria	JP CA ES	USD USD EUR	16,082 15,314 1,797	12,650 12,539 11,952	0.01 0.01 0.01	CITI (Foshan Haitian F&F (A)) ELN 23/02/2024 HSBC (Mobile World Investment (A)) ELN 06/05/2024 CITI (Focus Media Information (A)) ELN 23/02/2024	CN	USD USD USD	130 792 1,353	1,336 1,201 1,181 1,140	0.00 0.00 0.00
Citi Group Global Mkts Lux 4.82% 25/07/2024 Deutsche Bank 7.079% VRN 10/02/2034 Credit Suisse Group 9.016% VRN 15/11/2033 144A Athene Global Funding 1.241% 08/04/2024 EMTN	LU DE CH US	HKD USD USD EUR	109,614 13,834 10,665 11,844	11,934 11,725 11,446 11,443	0.01 0.01 0.01 0.01	UBS (Beijing Oriental Yuhong (A)) ELN 16/06/2023 UBS (Oppein Home Group (A)) ELN 08/06/2023 JPM (Centre Test Int Grp (A)) ELN 02/08/2023 HSBC (Skshu Paint (A)) ELN 23/06/2023	CN CN CN CN	USD USD USD USD	267 68 312 34	1,036 1,025 787 451	
KBC Group 5.796% VRN 19/01/2029 144A Danske Bank 4.125% VRN 10/01/2031 Westpac Banking 5.00% VRN (Perpetual)	BE DK NZ	USD EUR USD	12,027 10,777 13,947	11,053 10,825 10,554	0.01 0.01 0.01	UBS (Centre Testing Intl Group (A)) ELN 28/09/2023 CITI (Shandong Himile Mec Sc&T (A)) ELN 23/02/2024 BNP (Centre Testing Intl Group (A)) ELN 25/08/2025	CN 4 CN CN	USD USD USD	164 87 64	413 348 161	0.00 0.00 0.00
Cloverie 5.625% VRN 24/06/2046 EMTN BPCE 2.277% VRN 20/01/2032 144A CaixaBank 1.25% VRN 18/06/2031 EMTN BNP Paribas 4.375% VRN 01/03/2033 Reg S	IE FR ES FR	USD USD EUR USD	11,780 14,683 11,780 12,236	10,551 10,371 10,343 10,248	0.01 0.01 0.01 0.01	HSBC (Midea Group (A)) ELN 21/11/2023	CN	USD	14_	103 20,09 6	0.00
JPMorgan Chase & Co 0.824% VRN 01/06/2025 CBRE Global Euro. Core Fund 0.50% 27/01/2028 Swedbank 4.25% 11/07/2028 GMTN	US LU SE US	USD EUR EUR USD	11,881 13,254 9,966	10,235 10,138 9,957 9,574	0.01 0.01 0.01 0.01	Communication Services Cellnex Telecom AT&T 3.50% 15/09/2053	ES US	EUR USD	387 13,626_	14,755 8,862	0.01
Morgan Stanley 2.699% VRN 22/01/2031 GMTN US Bancorp 4.967% VRN 22/07/2033 MTN Metropolitan Life Glb Fudg 5.15% 28/03/2033 144A Marsh & McLennan 5.45% 15/03/2053	US US US	USD USD USD	12,236 11,167 10,125 9,860	9,482 9,309 9,285	0.01 0.01 0.01	Money Market Instruments			-	23,617	0.01
ABN AMRO Bank 3.324% VRN 13/03/2037 144A Sumitomo Trust Bank 5.65% 09/03/2026 Reg S	NL JP	USD USD	13,087 9,827	9,212 9,060	0.01 0.01	Landeskreditbank CP 2.87% 10/05/2023 Bank Nederlandse Gemeenten CP 2.88% 10/05/2023	DE NL	EUR EUR	3,003,758 3,003,758	3,000,764 3,000,734	1.72 1.72

Schedule of	of	Investments	as	at	30	April	2023
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	Countr	Ссу	Shares or Nominal	Market Value EUR	% Net Assets		Counti Code	у Ссу	Shares or Nominal	Market Value % Net EUR Assets
Banco Santander CP 2.98% 03/05/2023	ES	EUR	2,403,006	2,401,971	1.38	Modernland O/S Pte 3.00% 30/04/2027 (Defaulted)	SG	USD	4,845	1,860 0.00
MUFG Bank CD 5.42% 03/05/2023	JP IE	EUR	2,403,006	2,401,935	1.38 1.38		KY	USD	13,380	1,842 0.00
Matchpoint Finance CP 3.02% 09/05/2023 SMBC Brussel BRH CD 3.65% 15/05/2023	BE	EUR EUR	2,403,006 2,403,006	2,400,619 2,399,402	1.38		KY KY	USD USD	11,717 8,429	1,627 0.00 1,580 0.00
Colgate-Palmoli CP 3.05% 18/05/2023	US	EUR	2,042,555	2,039,242	1.17	CIFI Holdings 5.25% 13/05/2026 (Defaulted)	KY	USD	10,300	1,441 0.00
Nordea Bank VCD 0.18% 23/10/2023 Barclays VCP 0.20% 14/09/2023	FI GB	EUR EUR	1,802,255 1,802,255	1,802,666 1,802,504	1.04 1.04		KY KY	USD USD	21,998 21,091	1,422 0.00 1,411 0.00
Mitsu Finance CP 2.94% 05/05/2023	GB	EUR	1,802,255	1,801,154	1.04		VG	USD	6,671	1,237 0.00
Toyota Finance Australia CP 3.11% 27/06/2023	AU	EUR	1,441,804	1,434,177	0.82	Redsun Properties Grp 7.30% 21/05/2024 (Defaulted)		USD	11,717	1,223 0.00
Royal Bank of Canada CD 0.18% 29/09/2023 National Austra CD 0.19% 15/08/2023	CA AU	EUR EUR	1,201,503 1,201,503	1,201,786 1,201,731	0.69 0.69	Kaisa Group Holdings 11.50% 30/01/2023 (Defaulted) Intu SGS Fin. 9.00% 31/03/2024 EMTN (Defaulted)	KY GB	USD GBP	12,046 1,912	1,137 0.00 959 0.00
Bred Banque CP 0.13% 24/08/2023	FR	EUR	1,201,503	1,201,615	0.69		KY	USD	6,804	812 0.00
TD London CD 0.15% 19/09/2023	GB	EUR	1,201,503	1,201,538	0.69		SG	USD	2,320	728 0.00
KBC Bank CD 3.35% 28/07/2023 Cred London VCD 0.24% 02/01/2024	BE GB	EUR EUR	1,201,503 1,201,503	1,201,503 1,201,503	0.69 0.69	Yida China Holdings 6.00% 30/04/2025 (Defaulted) Kaisa Group Holdings 10.50% 15/01/2025 (Defaulted)	KY KY	USD USD	7,893 7,692	715 0.00 702 0.00
Colgate-Palmoli CP 2.90% 04/05/2023	US	EUR	1,201,503	1,200,918	0.69		HK	USD	25,604	696 0.00
Mitsu Finance CP 2.94% 04/05/2023	GB	EUR	1,201,503	1,200,874	0.69		KY	USD	4,687	643 0.00
Linde Finance CP 2.72% 08/05/2023 BMW Finance CP 3.07% 25/05/2023	NL NL	EUR EUR	1,201,503 1,201,503	1,200,469 1,198,714	0.69 0.69		KY HK	USD USD	4,536 19,772	637 0.00 627 0.00
La Banque Postale CP 2.90% 01/06/2023	FR	EUR	1,201,503	1,197,952	0.69	Yuzhou Grp Hldgs 8.50% 26/02/2024 (Defaulted)	KY	USD	8,845	592 0.00
Credit Agricole CD 3.38% 01/06/2023	FR US	EUR EUR	1,201,503 1,201,503	1,197,950 1,196,032	0.69 0.69		KY KY	USD USD	9,306 9,140	590 0.00 574 0.00
Archer Dan CP 3.17% 19/06/2023 Matchpoint Finance CP 3.00% 03/05/2023	IE	EUR	600,752	600,480	0.35		KY	USD	6,142	562 0.00
Linde Finance CP 2.91% 04/05/2023	NL	EUR	600,752	600,441	0.35	CIFI Holdings Group 6.55% 28/03/2024 (Defaulted)	KY	USD	3,553	503 0.00
Banco Santander CP 2.98% 08/05/2023 SMBC Brussel BRH CD 3.87% 10/05/2023	ES BE	EUR EUR	600,752 600,752	600,234 600,115	0.34 0.34		KY HK	USD USD	4,158 14,609	492 0.00 463 0.00
LMA CP 2.89% 19/05/2023	FR	EUR	600,752	599,665	0.34		KY	USD	3,587	444 0.00
Mitsubishi UFJ Trust & Bank CD 3.41% 17/07/2023	JP	EUR	600,752	596,403	0.34	Kaisa Group Holdings 8.50% 30/06/2022 (Defaulted)		USD	4,725	423 0.00
Lloyds Bank CD 3.31% 24/07/2023 Barclays CP 3.48% 02/08/2023	GB GB	EUR EUR	600,752 600,752	596,162 595,467	0.34 0.34	Times China Holdings 6.60% 02/03/2023 (Defaulted) Redco PPTY. Grp 8.00% 23/03/2023 EMTN (Defaulted)	KY	USD USD	2,710 3,264	369 0.00 359 0.00
Barciays Ci 5.40% 62/66/2625	OB	LOK	000,702_	44,876,720			KY	USD	3,466	219 0.00
			-	.,,			HK	USD	5,821	185 0.00
Unlisted							HK KY	USD USD	5,103 850	162 0.00 158 0.00
Energy						CIFI Holdings 5.50% 23/01/2023 (Defaulted)	KY	USD	983	148 0.00
Gazprom*	RU	USD	5,068	0	0.00	Modernland Overseas 3.00% 30/04/2027 (Defaulted)	SG	USD	127_	49 0.00
·			-	0	0.00				=	55,181 0.03
Hailiai			-			Government				
Utilities Hydro One 3.64% 05/04/2050 MTN	CA	CAD	11,780	6,748	0.00		LK	USD	23,435	7,118 0.00
TXU Europe Funding 7.00% 30/11/2005 (Defaulted)*	GB	EUR	36,220	0	0.00		LK LK	USD USD	19,655 18,370	6,018 0.00 5,621 0.00
				6,748	0.00	Sri Lanka 5.75% 18/04/2023 Reg S (Defaulted)	LK	USD	16,253	4,979 0.00
Managerials			-				LK LK	USD USD	7,938	2,425 0.00 864 0.00
Materials Pearl Hldg II 6.00% (Perpetual) Reg S (Defaulted)	KY	USD	7,935	252	0.00	Sri Lanka 6.35% 28/06/2024 Reg S (Defaulted)	LK	030	2,835_	864 0.00 27,025 0.02
PhosAgro GDR*	RU	USD	7,733	0	0.00				=	17,015 0.01
PhosAgro*	RU	USD	205	0	0.00	Frantiana				10 0.00
PhosAgro* Novolipetsk Steel GDR*	RU RU	USD USD	4 358	0	0.00	Fractions				10 0.00
The second secon			-	252	0.00	Total Investments (Cost EUD 142 157 001)			=	138,884,278 79.83
lu diretti ale			-			Total Investments (Cost EUR 142,157,001)			=	138,884,278 79.83
Industrials Brookfield Renew. Partners 4.25% 15/01/2029 MTN	CA	CAD	11,780	7,691	0.00					
Blue Skyview 15.758% (Perpetual) (Defaulted)	VG	USD	13,135	535	0.00					
			-	8,226	0.00	Bank Deposits				
Information Tochnology			-			Swedbank TD 2.88% 02/05/2023	SE	EUR	6,007,515	6,007,515 3.45
Information Technology Bytedance*	CN	USD	18	2,546	0.00		BE	EUR	6,007,515	6,007,515 3.45
Nuoxi Capital 5.35% 24/01/2023 (Defaulted)	VG	USD	8,000	2,228	0.00		DE DE	EUR EUR	6,007,515	6,007,515 3.45 6,007,515 3.45
Tsinghua Unic 4.75% 31/01/2021 (Defaulted)	VG	USD	1,185	515	0.00		FR	EUR	6,007,515 5,166,463	6,007,515 3.45 5,166,463 2.97
			-	5,289	0.00	Mizuho London TD 2.86% 02/05/2023	GB	EUR	3,604,509	3,604,509 2.07
Consumer Discretionary									=	32,801,032 18.85
Tuhu Car (Pref'd)*	KY	USD	314	1,481	0.00				=	
Future Retail 5.60% 22/01/2025 Reg S (Defaulted) Jaya Bersama Indo*	IN ID	USD IDR	7,424 29,865	194 0	0.00	Total Investments (including Bank Deposits)			=	171,685,310 98.68
Jaya Belsama mae	10	IDK	27,000_	1,675	0.00					_
			=	•••					Underlying	Unrealised % Net
Consumer Staples	T1.	TUD			0.00			C	exposure	gain/(loss) Assets
i-Tail (F)	TH	THB	3,733	2,035	0.00			Ссу		EUR
			-	2,035	0.00	Contracts For Difference				
Healthcare										
Cutia Therapeutics (Pref'd)*	KY	USD	154	1,852	0.00	MSCI Europe VL Eur Net (JPLS) MSCI Europe VL Eur Net (GS)		EUR EUR	546,990 176,431	4,540 0.00 1,212 0.00
China Animal Healthcare*	BM	HKD	533	1,852	0.00	Credicorp (US) (JPLS)		USD	5,412	121 0.00
			-	1,052	0.00	Credicorp (US) (MS)		USD	2,644	58 0.00
Financials									=	5,931 0.00
Tianjin State-OCI. & Management1.60% 17/12/2039		USD	20,906	4,210	0.00					
Unigroup Intl. 6.00% 10/12/2020 (Defaulted) Yihua Overseas Inv. 8.50% 23/10/2020 (Defaulted)	VG VG	USD USD	6,804 10,205	2,588 510	0.00				Underlying	Unrealised % Net
Pearl Holding III 9.00% 22/10/2025 Reg S	KY	USD	6,320	57	0.00			Ссу	exposure	gain/(loss) Assets EUR
TCS Group Holding GDR* Sberbank of Russia Perpetual (Pref'd)*	CY RU	USD USD	514	0	0.00			Ccy		LOK
sperbank of kossia refpetoal (Frei a)	KU	030	11,135	7,365	0.00	Credit Default Swaps				
			-	7,505	3.30	·		USD	23,590	148 0.00
Real Estate	101	1165				Bought protection on Mexico 4.15% 20/06/2028 Bought protection on Avnet 4.875% 20/06/2026		USD	29,961	(48) (0.00)
Redsun Properties Grp 9.70% 16/04/2023 (Defaulted) Sunac China Holdings 6.50% 10/01/2025 (Defaulted)		USD USD	48,812 22,471	4,753 4,162	0.00	Bought protection on Philippine 10.625% 20/06/2028		USD	48,214	(104) (0.00)
Sunac China Holdings 7.00% 09/07/2025 (Defaulted)	KY	USD	19,239	3,564	0.00	Bought protection on Wells Fargo 3.069% 20/12/2025 Bought protection on AIG International 6.25% 20/12/20	025	USD USD	26,862 22,041	(141) (0.00) (157) (0.00)
Times China Holdings 5.55% 04/06/2024(Defaulted)	KY	USD	28,859	3,399	0.00	Bought protection on Natwes 4.067% 20/06/2028		EUR	59,923	(258) (0.00)
Easy Tactic 7.50% VRN 11/07/2027 (Defaulted) Easy Tactic 7.50% VRN 11/07/2028 (Defaulted)	VG VG	USD USD	18,628 20,670	2,868 2,735	0.00	Bought protection on Dow Chemical 7.375% 20/06/202 Bought protection on Lloyds Banking Group 1% 20/06/		USD EUR	34,438 59,923	(373) (0.00) (507) (0.00)
Redsun Properties Gp 10.50% 03/10/2022 (Defaulted) KY	USD	21,242	2,196	0.00	Bought protection on Lloyds Banking Group 1% 20/06/20 Bought protection on CDX NA HY S40 5 Year 20/06/20		USD	956,381	(12,100) (0.01)
Shimao Group 3.45% 11/01/2031 (Defaulted) Times China Holdings 6.20% 22/03/2026 (Defaulted)	KY KY	USD USD	17,852 16,367	1,957 1,956	0.00	5 ,				, , , , , , , , , , , , , , , , , , , ,
55 Clinia Holaings 0.20/0 22/05/2020 (Delaullea)	IS I	000	10,307	1,750	0.00					



	Ссу	Underlying exposure	Unrealised gain/(loss)			Underlying exposure EUR	Unrealised % Net gain/(loss) Assets EUR
Bought protection on iTraxx Xover S39 20/06/2028	EUR	1,700,877	(45,316) (58,856)		Bought CHF Sold USD at 0.893282 07/06/2023 Bought AUD Sold USD at 1.517646 07/06/2023	9,369 10,644	64 0.00 62 0.00
	e	Underlying exposure EUR	Unrealised gain/(loss)	% Net	Bought EUR Sold USD at 0.910486 10/05/2023 Bought USD Sold JPY at 0.007603 16/05/2023 Bought GBP Sold USD at 0.816092 16/05/2023 Bought SEK Sold USD at 10.281600 09/05/2023 Bought USD Sold NOK at 0.094648 09/05/2023	10,153 1,804 2,122 14,118 7,236	58 0.00 57 0.00 57 0.00 56 0.00 53 0.00
Forward Foreign Exchange Contracts					Bought GBP Sold USD at 0.800779 10/05/2023 Bought EUR Sold USD at 0.917320 16/05/2023 Bought USD Sold NZD at 0.634043 09/05/2023	6,929 3,818 1,989	53 0.00 52 0.00 50 0.00
Bought EUR Sold USD at 0.908589 30/05/2023 Bought MXN Sold USD at 18.888600 16/05/2023		16,242,881 202,868	78,738 9,333	0.05 0.01	Bought GBP Sold USD at 0.801452 10/05/2023 Bought EUR Sold USD at 0.913907 16/05/2023 Bought USD Sold JPY at 0.007546 16/05/2023	5,924 5,108 2,032	50 0.00 50 0.00 49 0.00
Bought USD Sold AUD at 0.700860 16/05/2023 Bought EUR Sold USD at 0.934813 16/05/2023		113,128 113,473	6,621 3,738	0.00	Bought USD Sold JPY at 0.007539 16/05/2023	2,106 5,876	48 0.00 48 0.00
Bought USD Sold JPY at 0.007863 09/05/2023 Bought GBP Sold USD at 0.802511 10/05/2023		51,493 354,312	3,505 3,468	0.00	Bought GBP Sold USD at 0.801229 10/05/2023 Bought EUR Sold USD at 0.910333 16/05/2023	7,985	47 0.00
Bought GBP Sold USD at 0.840924 16/05/2023		56,850	3,313 2,962	0.00	Bought SEK Sold USD at 10.278653 09/05/2023 Bought GBP Sold USD at 0.801907 10/05/2023	12,600 4,732	46 0.00 43 0.00
Bought SEK Sold USD at 10.491119 16/05/2023 Bought EUR Sold USD at 0.941863 16/05/2023		119,286 65,839	2,682	0.00	Bought EUR Sold USD at 0.913894 10/05/2023 Bought EUR Sold USD at 0.916519 16/05/2023	4,600 3,304	43 0.00 42 0.00
Bought GBP Sold USD at 0.822754 16/05/2023 Bought EUR Sold JPY at 0.006788 30/05/2023		56,085 95,515	1,986 1,567	0.00 0.00	Bought USD Sold EUR at 1.106724 10/05/2023 Bought SEK Sold USD at 10.300078 09/05/2023	20,683 7,174	41 0.00 41 0.00
Bought GBP Sold USD at 0.828766 16/05/2023 Bought USD Sold SGD at 0.757878 16/05/2023		27,789 108,648	1,194 1,079	0.00 0.00	Bought GBP Sold USD at 0.802927 16/05/2023 Bought GBP Sold USD at 0.803023 10/05/2023	3,955 3,760	41 0.00 39 0.00
Bought EUR Sold USD at 0.934340 16/05/2023 Bought EUR Sold USD at 0.933146 16/05/2023		32,358 33,215	1,049 1,033	0.00	Bought USD Sold JPY at 0.007482 16/05/2023 Bought EUR Sold USD at 0.913585 16/05/2023	2,491 4,007	38 0.00 38 0.00
Bought USD Sold CAD at 0.749842 09/05/2023 Bought GBP Sold USD at 0.836166 16/05/2023		55,024 16,089	893 841	0.00	Bought EUR Sold USD at 0.911438 10/05/2023	5,229	35 0.00
Bought USD Sold AUD at 0.689524 09/05/2023		18,609	777	0.00	Bought USD Sold JPY at 0.007485 16/05/2023 Bought CAD Sold USD at 1.356418 09/05/2023	2,164 38,706	34 0.00 33 0.00
Bought USD Sold NOK at 0.096661 09/05/2023 Bought USD Sold NZD at 0.634479 16/05/2023		25,912 27,528	743 717	0.00	Bought EUR Sold USD at 0.914996 10/05/2023 Bought USD Sold JPY at 0.007385 09/05/2023	2,994 8,998	32 0.00 29 0.00
Bought EUR Sold USD at 0.928293 16/05/2023 Bought SEK Sold USD at 10.570590 09/05/2023		26,997 21,463	695 691	0.00 0.00	Bought SEK Sold USD at 10.254400 09/05/2023 Bought USD Sold AUD at 0.668468 09/05/2023	19,016 2,330	25 0.00 23 0.00
Bought SEK Sold USD at 10.466700 09/05/2023 Bought EUR Sold USD at 0.932841 16/05/2023		30,426 21,152	671 651	0.00	Bought EUR Sold USD at 0.915228 16/05/2023 Bought SEK Sold USD at 10.259024 09/05/2023	2,008 9,822	23 0.00 17 0.00
Bought GBP Sold USD at 0.818490 09/05/2023 Bought CAD Sold USD at 1.364944 07/06/2023		21,208 79,103	634 612	0.00	Bought USD Sold NOK at 0.094647 09/05/2023	2,184	16 0.00
Bought GBP Sold USD at 0.815056 09/05/2023 Bought USD Sold NOK at 0.095699 09/05/2023		23,433 30,031	599 554	0.00	Bought USD Sold NZD at 0.619671 09/05/2023 Bought NOK Sold USD at 10.762250 09/05/2023	7,176 1,203	15 0.00 14 0.00
Bought EUR Sold USD at 0.934857 09/05/2023		15,885	517	0.00	Bought EUR Sold USD at 0.916719 10/05/2023 Bought CAD Sold USD at 1.376426 09/05/2023	780 581	10 0.00 9 0.00
Bought EUR Sold USD at 0.939699 16/05/2023 Bought EUR Sold USD at 0.938488 16/05/2023		13,020 13,493	499 499	0.00 0.00	Bought USD Sold EUR at 1.104790 09/05/2023 Bought USD Sold JPY at 0.007380 16/05/2023	25,827 1,996	7 0.00 3 0.00
Bought GBP Sold USD at 0.821385 16/05/2023 Bought EUR Sold USD at 0.926324 16/05/2023		13,897 18,327	468 432	0.00 0.00	Bought USD Sold ZAR at 0.056580 16/05/2023 Bought USD Sold NZD at 0.618158 09/05/2023	1 980	0 0.00 0 0.00
Bought EUR Sold USD at 0.929765 16/05/2023 Bought GBP Sold USD at 0.832185 09/05/2023		15,456 8,798	423 414	0.00	Bought USD Sold JPY at 0.007750 16/05/2023 Bought USD Sold AUD at 0.661486 09/05/2023	2 550	0 0.00 0 0.00
Bought GBP Sold USD at 0.826001 09/05/2023 Bought EUR Sold USD at 0.922573 09/05/2023		9,925 20,545	390 390	0.00 0.00	Bought USD Sold EUR at 1.104389 10/05/2023	20,529	(3) (0.00)
Bought USD Sold NOK at 0.097128 09/05/2023 Bought EUR Sold USD at 0.944033 16/05/2023		11,570 8,624	389 372	0.00	Bought USD Sold CAD at 0.737473 09/05/2023 Bought USD Sold AUD at 0.660857 16/05/2023	5,198 2,293	(3) (0.00) (4) (0.00)
Bought EUR Sold USD at 0.926654 16/05/2023		14,044	336	0.00	Bought USD Sold NZD at 0.615862 09/05/2023 Bought EUR Sold USD at 0.903787 09/05/2023	1,348 7,834	(6) (0.00) (14) (0.00)
Bought EUR Sold USD at 0.914149 09/05/2023 Bought USD Sold NOK at 0.095792 09/05/2023		30,782 15,279	298 297	0.00 0.00	Bought AUD Sold USD at 1.500976 16/05/2023 Bought USD Sold SEK at 0.096865 16/05/2023	2,319 1,805	(14) (0.00) (15) (0.00)
Bought EUR Sold USD at 0.933282 16/05/2023 Bought EUR Sold USD at 0.938023 09/05/2023		8,674 7,507	271 270	0.00 0.00	Bought USD Sold NZD at 0.616548 09/05/2023 Bought USD Sold NZD at 0.617489 16/05/2023	5,189 10,924	(15) (0.00) (16) (0.00)
Bought USD Sold AUD at 0.698704 09/05/2023 Bought EUR Sold USD at 0.931366 16/05/2023		4,471 8,442	249 246	0.00	Bought USD Sold GBP at 1.245380 09/05/2023 Bought CAD Sold USD at 1.354838 10/05/2023	1,693 73,873	(17) (0.00) (22) (0.00)
Bought EUR Sold USD at 0.943130 16/05/2023 Bought GBP Sold USD at 0.830731 16/05/2023		5,714 5,095	241 232	0.00 0.00	Bought AUD Sold USD at 1.479955 09/05/2023	1,144	(23) (0.00)
Bought GBP Sold USD at 0.804822 16/05/2023 Bought CHF Sold USD at 0.912647 10/05/2023		18,052 9,170	232 231	0.00	Bought CAD Sold USD at 1.335785 16/05/2023 Bought USD Sold GBP at 1.242259 16/05/2023	1,784 2,174	(25) (0.00) (28) (0.00)
Bought SGD Sold USD at 1.335340 16/05/2023		108,421	225	0.00	Bought USD Sold EUR at 1.099277 09/05/2023 Bought USD Sold GBP at 1.247567 09/05/2023	6,892 4,108	(33) (0.00) (35) (0.00)
Bought USD Sold AUD at 0.668410 09/05/2023 Bought USD Sold NZD at 0.623295 09/05/2023		22,657 27,854	223 221	0.00	Bought NZD Sold USD at 1.608177 09/05/2023 Bought JPY Sold USD at 131.789870 09/05/2023	7,105 1,300	(39) (0.00) (39) (0.00)
Bought EUR Sold USD at 0.933993 16/05/2023 Bought USD Sold NOK at 0.097369 09/05/2023		6,724 5,492	215 199	0.00 0.00	Bought CAD Sold USD at 1.345742 10/05/2023 Bought USD Sold GBP at 1.241044 10/05/2023	5,859 3,113	(41) (0.00) (43) (0.00)
Bought GBP Sold USD at 0.830088 16/05/2023 Bought USD Sold AUD at 0.669536 09/05/2023		4,465 16,040	199 185	0.00	Bought USD Sold EUR at 1.098451 16/05/2023 Bought USD Sold EUR at 1.096301 10/05/2023	7,416 5,975	(44) (0.00) (45) (0.00)
Bought CAD Sold USD at 1.368361 09/05/2023 Bought USD Sold NZD at 0.632277 09/05/2023		18,132 7,463	175 168	0.00	Bought NZD Sold USD at 1.612659 09/05/2023	17,806	(49) (0.00)
Bought USD Sold JPY at 0.007708 09/05/2023 Bought GBP Sold USD at 0.813116 09/05/2023		3,479 6,882	164 159	0.00	Bought USD Sold GBP at 1.226824 16/05/2023 Bought USD Sold EUR at 1.092571 16/05/2023	1,999 4,587	(50) (0.00) (51) (0.00)
Bought USD Sold CAD at 0.745490 09/05/2023		15,210	157	0.00	Bought USD Sold CHF at 1.103282 16/05/2023 Bought JPY Sold USD at 132.383470 16/05/2023	2,868 2,163	(53) (0.00) (53) (0.00)
Bought EUR Sold USD at 0.944656 16/05/2023 Bought EUR Sold USD at 0.914232 10/05/2023		3,563 15,651	156 154	0.00	Bought USD Sold SEK at 0.097468 09/05/2023 Bought USD Sold EUR at 1.093900 16/05/2023	31,993 5,914	(59) (0.00) (59) (0.00)
Bought USD Sold JPY at 0.007576 16/05/2023 Bought EUR Sold USD at 0.927501 16/05/2023		5,309 5,629	148 140	0.00 0.00	Bought USD Sold EUR at 1.082347 16/05/2023 Bought USD Sold CAD at 0.732179 09/05/2023	2,897 7,638	(59) (0.00) (59) (0.00)
Bought EUR Sold USD at 0.910668 10/05/2023 Bought SEK Sold USD at 10.385752 09/05/2023		22,684 9,355	133 132	0.00 0.00	Bought USD Sold EUR at 1.073553 16/05/2023 Bought USD Sold AUD at 0.658127 10/05/2023	2,159 10,693	(61) (0.00) (61) (0.00)
Bought GBP Sold USD at 0.821097 09/05/2023 Bought GBP Sold USD at 0.806286 10/05/2023		3,878 8,853	129 129	0.00	Bought USD Sold EUR at 1.080009 16/05/2023 Bought USD Sold CHF at 1.115866 10/05/2023	2,724 9,401	(62) (0.00) (62) (0.00)
Bought EUR Sold USD at 0.923840 16/05/2023 Bought CAD Sold USD at 1.361640 09/05/2023		6,214 27,105	129 128	0.00	Bought USD Sold GBP at 1.251108 09/05/2023	12,723	(72) (0.00)
Bought EUR Sold USD at 0.917637 10/05/2023		9,266	126	0.00	Bought USD Sold EUR at 1.064829 16/05/2023 Bought JPY Sold USD at 134.969790 07/06/2023	2,024 38,861	(74) (0.00) (75) (0.00)
Bought EUR Sold USD at 0.908509 07/06/2023 Bought USD Sold NZD at 0.621677 09/05/2023		23,875 23,173	124 123	0.00	Bought USD Sold GBP at 1.229844 16/05/2023 Bought NOK Sold USD at 10.498256 09/05/2023	3,349 5,728	(76) (0.00) (77) (0.00)
Bought USD Sold CAD at 0.740634 09/05/2023 Bought EUR Sold USD at 0.939410 16/05/2023		31,104 2,765	117 105	0.00 0.00	Bought USD Sold SEK at 0.095611 09/05/2023 Bought USD Sold EUR at 1.095149 09/05/2023	3,883 11,152	(81) (0.00) (94) (0.00)
Bought USD Sold AUD at 0.666768 09/05/2023 Bought USD Sold AUD at 0.668321 09/05/2023		14,100 10,668	104 103	0.00 0.00	Bought USD Sold SEK at 0.094379 09/05/2023 Bought JPY Sold USD at 134.785100 09/05/2023	3,018 14,170	(101) (0.00) (110) (0.00)
Bought USD Sold NZD at 0.621018 16/05/2023 Bought CHF Sold USD at 0.910055 16/05/2023		23,393 4,090	100 94	0.00	Bought USD Sold EUR at 1.082319 16/05/2023 Bought USD Sold GBP at 1.217974 16/05/2023	5,409 3,609	(111) (0.00) (116) (0.00)
Bought EUR Sold USD at 0.941324 16/05/2023 Bought USD Sold JPY at 0.007378 10/05/2023		2,170 38,617	87 81	0.00	Bought EUR Sold CAD at 0.666725 30/05/2023	106,860	(117) (0.00)
Bought EUR Sold USD at 0.910342 10/05/2023 Bought GBP Sold USD at 0.824861 09/05/2023		14,171 2,020	78 77	0.00	Bought AUD Sold USD at 1.478170 09/05/2023 Bought USD Sold GBP at 1.200823 16/05/2023	5,526 2,643	(119) (0.00) (121) (0.00)
Bought GBP Sold USD at 0.803623 09/05/2023		6,823	76	0.00	Bought USD Sold EUR at 1.098984 10/05/2023 Bought CAD Sold USD at 1.336223 09/05/2023	23,958 8,710	(121) (0.00) (122) (0.00)
Bought USD Sold CAD at 0.745691 09/05/2023 Bought EUR Sold USD at 0.914225 10/05/2023		7,112 7,468	75 73	0.00	Bought AUD Sold USD at 1.493257 10/05/2023 Bought USD Sold MYR at 0.224391 16/05/2023	10,818 107,029	(125) (0.00) (129) (0.00)
Bought USD Sold AUD at 0.666708 09/05/2023 Bought EUR Sold USD at 0.925954 16/05/2023		9,387 2,869	68 66	0.00 0.00	Bought USD Sold GBP at 1.246181 10/05/2023 Bought USD Sold EUR at 1.077898 16/05/2023	13,593 5,721	(131) (0.00) (140) (0.00)
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	Underlying	Unrealised				Underlying	Unrealised % Net
	exposure EUR	gain/(loss) EUR	Assets		Cau	exposure	gain/(loss) Assets EUR
		EUR			Ссу		EUR
Bought AUD Sold USD at 1.482204 09/05/2023	7,593	(144)	(0.00)	Euro-Bobl Bond Future 08/06/2023	EUR	(197,335)	(4,052) (0.00)
Bought USD Sold CAD at 0.732413 09/05/2023	20,017	(148)	(0.00)	Euro-Btp Bond Future 08/06/2023	EUR	(248,269)	(7,701) (0.00)
Bought USD Sold GBP at 1.206353 16/05/2023	3,790	(157)	(0.00)	Euro-Bond Future 08/06/2023	EUR	1,731,515	(23,702) (0.01)
Bought USD Sold GBP at 1.208115 16/05/2023	3,972	(159)	(0.00)				243,092 0.14
Bought USD Sold EUR at 1.080296 09/05/2023	7,256	(159)	(0.00)			_	
Bought JPY Sold USD at 133.385260 09/05/2023 Bought NZD Sold USD at 1.576096 16/05/2023	8,787 6,311	(159) (160)	(0.00) (0.00)			l la da de inc	Hananitanal O/ Nat
Bought USD Sold GBP at 1.244609 10/05/2023	15,118	(164)	(0.00)			Underlying	Unrealised % Net
Bought USD Sold EUR at 1.087386 16/05/2023	10,510	(167)	(0.00)		Ccy	exposure	gain/(loss) Assets EUR
Bought USD Sold SEK at 0.097154 09/05/2023	33,252	(168)	(0.00)		ССУ		EUK
Bought USD Sold GBP at 1.202485 09/05/2023	4,007	(178)	(0.00)	1			
Bought JPY Sold USD at 133.904800 09/05/2023	12,723	(181)	(0.00)	Interest Rate Swaps			
Bought USD Sold EUR at 1.076317 16/05/2023	7,220	(187)	(0.00)	Pay fixed 2.458% receive float. (6m EURIBOR) 05/04/2053	EUR	281,599	6,586 0.00
Bought USD Sold EUR at 1.073523 16/05/2023	6,558 5,966	(187) (194)	(0.00)	Pay fixed 2.476% receive float. (6m EURIBOR) 11/04/2053	EUR	289,209	5,619 0.00
Bought USD Sold GBP at 1.217634 16/05/2023 Bought USD Sold GBP at 1.185622 16/05/2023	3,345	(194)	(0.00) (0.00)	Receive fixed 3.109% pay float. (6m EURIBOR) 21/04/2033	EUR	372,928	3,980 0.00
Bought USD Sold GBP at 1.244578 16/05/2023	18,797	(207)	(0.00)	Pay fixed 2.539% receive float. (3m STIBOR) 09/05/2032	SEK	180,397	385 0.00
Bought CAD Sold USD at 1.345074 09/05/2023	29.359	(221)	(0.00)	Pay fixed 4.185% receive float. (3m NZ) 31/01/2033	NZD	27,705	17 0.00
Bought USD Sold DKK at 0.145432 16/05/2023	11,787	(225)	(0.00)	Pay fixed 3.295% receive float. (3m CDOR) 18/08/2032	CAD	11,118	15 0.00
Bought USD Sold GBP at 1.187256 16/05/2023	4,346	(246)	(0.00)	Receive fixed 2.979% pay float. (6m EURIBOR) 27/03/2033	EUR	13,987	5 0.00
Bought NZD Sold USD at 1.606142 09/05/2023	36,209	(246)	(0.00)	Pay fixed 2.888% receive float. (3m STIBOR) 29/06/2032	SEK	11,566	(4) (0.00)
Bought NOK Sold USD at 10.266089 09/05/2023	7,068	(250)	(0.00)	Pay fixed 3.986% receive float. (6m AUD BB) 09/12/2032	AUD CAD	26,002	(239) (0.00) (382) (0.00)
Bought USD Sold SEK at 0.096593 09/05/2023	23,653	(255)	(0.00)	Pay fixed 3.639% receive float. (3m CDOR) 29/09/2032 Pay fixed 2.647% receive float. (6m EURIBOR) 21/04/2053	EUR	22,146 144,605	(382) (0.00) (2,114) (0.00)
Bought USD Sold EUR at 1.058970 16/05/2023	6,208	(258) (280)	(0.00) (0.00)	Receive fixed 2.918% pay float. (6m EURIBOR) 05/04/2033	EUR	761,078	(3,803) (0.00)
Bought USD Sold EUR at 1.090847 10/05/2023 Bought USD Sold GBP at 1.244421 10/05/2023	22,593 25,891	(285)	(0.00)	Receive fixed 2.903% pay float. (6m EURIBOR) 11/04/2033	EUR	745,856	(4,576) (0.00)
Bought USD Sold GBP at 1.244421 10/05/2023	11,782	(292)	(0.00)			,	5,489 0.00
Bought USD Sold EUR at 1.087554 16/05/2023	18,867	(297)	(0.00)			-	0,107 0.00
Bought JPY Sold USD at 133.264000 09/05/2023	15,654	(297)	(0.00)				
Bought NZD Sold USD at 1.532083 09/05/2023	5,880	(309)	(0.00)			Underlying	Unrealised % Net
Bought USD Sold NZD at 0.612459 16/05/2023	32,615	(312)	(0.00)			exposure	gain/(loss) Assets
Bought USD Sold GBP at 1.239112 16/05/2023	20,527	(316)	(0.00)		Ссу		EUR
Bought USD Sold EUR at 1.067119 16/05/2023	9,329	(320)	(0.00)				
Bought USD Sold EUR at 1.081942 16/05/2023	15,792	(329)	(0.00)	Inflation Swaps			
Bought CAD Sold USD at 1.325882 09/05/2023 Bought USD Sold EUR at 1.091776 16/05/2023	15,547 28,361	(337) (339)	(0.00) (0.00)				
Bought USD Sold EUR at 1.069987 16/05/2023	12,411	(393)	(0.00)	Pay fixed 2.313% receive float. (Euro HICP) 15/02/2033	EUR	30,036	431 0.00
Bought USD Sold GBP at 1.211388 16/05/2023	13,425	(502)	(0.00)	Pay fixed 2.494% receive float. (US CPI) 26/01/2033	USD	5,559	9 0.00
Bought NOK Sold USD at 10.504100 09/05/2023	39,912	(518)	(0.00)	Pay fixed 3.799% receive float. (UK CPI) 15/04/2033	GBP	15,422	(81) (0.00)
Bought NOK Sold USD at 10.414600 09/05/2023	26,551	(568)	(0.00)	Pay fixed 2.567% receive float. (US CPI) 06/04/2033 Pay fixed 3.959% receive float. (UK CPI) 15/04/2033	USD GBP	29,229 7,621	(161) (0.00) (176) (0.00)
Bought USD Sold EUR at 1.067791 16/05/2023	17,733	(597)	(0.00)	Pay fixed 2.445% receive float. (US CPI) 23/11/2052	USD	21,519	(185) (0.00)
Bought USD Sold CAD at 0.732232 10/05/2023	79,670	(610)	(0.00)	Receive fixed 2.683% pay float. (FR CPI) 15/02/2033	EUR	30,036	(893) (0.00)
Bought USD Sold GBP at 1.239738 09/05/2023	43,466	(640)	(0.00)	Receive fixed 2.535% pay float. (Euro HICP) 15/11/2052	EUR	15,242	(971) (0.00)
Bought USD Sold EUR at 1.075190 09/05/2023 Bought NOK Sold USD at 9.853799 09/05/2023	26,888 9.802	(713) (726)	(0.00)	Receive fixed 2.059% pay float. (Euro HICP) 15/01/2027	EUR	27,551	(2,931) (0.00)
Bought USD Sold GBP at 1.203371 16/05/2023	18,878	(826)	(0.00)	Receive fixed 2.076% pay float. (Euro HICP) 15/11/2026	EUR	51,658_	(5,915) (0.00)
Bought USD Sold EUR at 1.082140 16/05/2023	42,789	(884)	(0.00)				(10,873) (0.01)
Bought JPY Sold USD at 132.741050 10/05/2023	39,513	(896)	(0.00)			_	
Bought USD Sold EUR at 1.064293 16/05/2023	29,691	(1,093)	(0.00)			I land and date	Hanneline at 10/ Net
Bought USD Sold EUR at 1.070153 09/05/2023	38,047	(1,183)	(0.00)			Underlying	Unrealised % Net
Bought USD Sold GBP at 1.209598 16/05/2023	33,229	(1,290)	(0.00)		Ссу	exposure	gain/(loss) Assets EUR
Bought AUD Sold USD at 1.439305 09/05/2023	27,860	(1,318)	(0.00)		ССУ		EUK
Bought USD Sold EUR at 1.062758 16/05/2023 Bought JPY Sold USD at 129.033060 16/05/2023	37,929 29,601	(1,449) (1,453)	(0.00) (0.00)	0 1111 0			
Bought USD Sold MXN at 0.054659 16/05/2023	122,389	(1,433)	(0.00)	Overnight Index Swaps			
Bought USD Sold GBP at 1.236799 10/05/2023	113,550	(1,939)	(0.00)	Receive fixed 3.586% pay float. (1d SOFR) 09/02/2028	USD	112.076	1.049 0.00
Bought NOK Sold USD at 10.044440 09/05/2023	35,916	(2,017)	(0.00)	Receive fixed 3.329% pay float. (1d SOFR) 09/02/2020 Receive fixed 3.329% pay float. (1d SOFR) 09/02/2033	USD	37,702	466 0.00
Bought AUD Sold USD at 1.394448 09/05/2023	27,454	(2,114)	(0.00)	Receive fixed 3.789% pay float. (1d SONIA) 02/03/2033	GBP	13,449	132 0.00
Bought USD Sold GBP at 1.213867 16/05/2023	60,698	(2,151)	(0.00)	Pay fixed 1.85% receive float. (1d SARON) 27/03/2033	CHF	19,456	122 0.00
Bought EUR Sold GBP at 1.128861 30/05/2023	301,190	(2,494)	(0.00)	Receive fixed 3.336% pay float. (1d SOFR) 22/12/2032	USD	3,990	63 0.00
Bought JPY Sold USD at 133.915290 16/05/2023	223,715	(2,934)	(0.00)	Pay fixed 3.026% receive float. (1d SOFR) 09/02/2053	USD	26,002	(237) (0.00)
Bought KRW Sold USD at 1254.204470 16/05/2023	53,990	(3,347)	(0.00)	Receive fixed 0.3% pay float. (1d TONAR) 28/03/2032	JPY	3,757,588	(409) (0.00)
Bought USD Sold SEK at 0.094756 16/05/2023 Bought USD Sold GBP at 1.246828 07/06/2023	111,664 358,005	(3,349) (3,483)	(0.00) (0.00)	Receive fixed 3.372% pay float. (1d SONIA) 15/12/2032	GBP	20,353	(577) (0.00)
Bought USD Sold GBP at 1.236800 10/05/2023	222,951	(3,483)	(0.00)				609 0.00
Bought MYR Sold USD at 4.274500 16/05/2023	111,452	(4,423)	(0.00)			_	
Bought USD Sold MXN at 0.053048 16/05/2023	108,411	(4,561)	(0.00)	Other Assets and Liabilities			2,071,997 1.19
Bought USD Sold MXN at 0.052051 16/05/2023	77,438	(4,652)	(0.00)	Onici Assets und Liabilities			2,0/1,77/ 1.19
Bought USD Sold GBP at 1.212756 16/05/2023	227,606	(8,267)	(0.00)	Net Assets		_	173,982,203 100.00
Bought USD Sold EUR at 1.081362 16/05/2023	1,309,890_	(27,988)	(0.02)			=	-,,
	_	39,504	0.02				

	Ссу	Underlying exposure	Unrealised gain/(loss) EUR	
Futures				
S&P500 Emini Index Future 16/06/2023	USD	2,089,000	128,481	0.07
S&P TSX 60 Index Future 15/06/2023	CAD	1,189,447	36,496	0.02
E-Mini Russ 1000 Index Future 16/06/2023	USD	373,245	28,512	0.02
US 10 Year Note Bond Future 21/06/2023	USD	897,020	26,189	0.02
MSCI Brazil Index Future 16/06/2023	USD	431,190	15,165	0.01
US Long Bond Future 21/06/2023	USD	359,125	12,575	0.01
US 5 Year Bond Future 30/06/2023	USD	395,787	8,360	0.00
10 Year Mini Jgb Bond Future 12/06/2023	JPY	53,791,249	7,439	0.00
US Ultra Bond Future 21/06/2023	USD	197,801	6,566	0.00
US 10 Year Ultra Bond Future 21/06/2023	USD	(29,217)	3,303	0.00
US 2 Year Bond Future 30/06/2023	USD	329,777	3,079	0.00
Canada 10 Year Bond Future 21/06/2023	CAD	111,227	2,728	0.00
Euro Stoxx Bank Index Future 16/06/2023	EUR	289,988	2,480	0.00
Euro-Oat Bond Future 08/06/2023	EUR	58,568	1,520	0.00
Long Gilt Bond Future 28/06/2023	GBP	24,070	629	0.00
Euro-Schatz Bond Future 08/06/2023	EUR	43,318	431	0.00
FTSE 100 Index Future 16/06/2023	GBP	16,248	(25)	(0.00)
Euro Stoxx 50 Index Future 16/06/2023	EUR	27,651	(25)	(0.00)
Japan 10 Year Bond Future 13/06/2023	JPY	(7,399,012)	(1,012)	(0.00)
Australia 10 Year Bond Future 15/06/2023	AUD	(91,025)	(1,479)	(0.00)
Euro-Buxl 30 Year Bond Future 08/06/2023	EUR	(51,983)	(2,865)	(0.00)



GEOGRAPHICAL SPLIT											
Country	Country Code	% Net Assets									
USA	US	17.66									
Luxembourg	LU	14.35									
Germany	DE	12.61									
UK Ireland	GB IE	9.98									
France	FR	9.62 7.32									
Belaium	BE	5.89									
Netherlands	NL NL	4.59									
Sweden	SE	3.73									
Japan	JР	2.69									
Spain	ES	2.27									
Australia	AU	1.82									
Finland	FI	1.20									
Canada	CA	0.80									
Switzerland	CH IT	0.74 0.54									
Italy China	CN	0.54									
Denmark	DK	0.30									
Singapore	SG	0.27									
Cayman Islands	KY	0.20									
India	IN	0.19									
Hong Kong SAR China	HK	0.19									
Virgin Islands (British)	VG	0.18									
Korea	KR	0.17									
Taiwan Area	TW	0.11									
Indonesia Thailand	ID TH	0.11 0.08									
Mexico	MX	0.08									
New Zealand	NZ	0.07									
Portugal	PT	0.06									
Supranational	SU	0.06									
Norway	NO	0.05									
Mauritius	MU	0.05									
Bermuda	BM	0.05									
South Africa	ZA	0.03									
Austria	AT MY	0.03 0.02									
Malaysia Greece	GR	0.02									
Brazil	BR	0.02									
Saudi Arabia	SA	0.02									
Uruguay	UY	0.02									
Philippines	PH	0.02									
Kazakhstan	KZ	0.02									
Sri Lanka	LK	0.02									
United Arab Emirates	AE	0.01									
Israel Pakistan	IL PK	0.01 0.01									
Vietnam	VN	0.00									
Mongolia	MN	0.00									
Peru	PE	0.00									
Jordan	JO	0.00									
Gibraltar	GI	0.00									
Russia	RU	0.00									
Cyprus	CY	0.00									
Cash and other net assets		1.33									

Fidelity Institutional Target™ 2025 (Euro) Fund 1,4,5

	Code	ntry e Ccy	Shares or Nominal	Market Value EUR	% Net Assets		Count Code		Shares or Nominal	Market Value % EUR A	
Securities Admitted to or Dealt on an Off	icial	Stock Exc	hange			Eversource Energy China Oil & Gas Group 4.70% 30/06/2026	US BM	USD USD	1,224 104,863	86,412 80,381	0.0
Energy						Cikarang Listrindo 4.95% 14/09/2026 Reg S	ID	USD	89,415	76,227	0.0
TotalEnergies	FR	EUR	17,653	1,022,794	0.24	SSE 1.25% 16/04/2025 EMTN Veolia Environnement (FR)	GB FR	EUR EUR	76,223 2,515	72,949 72,168	0.0
Shell Exxon Mobil	GB US	GBP USD	27,558 4,698	770,005 508,057	0.18 0.12	India Clean Energy Holdings 4.50% 18/04/2027 Reg		USD	94,167	69,468	0.0
Exxon Mobil 1.408% 26/06/2039	US	EUR	638,372	426,458	0.12	TenneT Holding BV 3.875% 28/10/2028 EMTN E.ON	NL DE	EUR EUR	65,334 4,743	67,063 56,943	0.0
TotalEnergy 2.125% VRN (Perpetual)	FR	EUR	508,934	367,175	0.09	Star Energy Geothermal 6.75% 24/04/2033 Reg S	VG	USD	53,004	47,153	0.0
Exxon Mobil 4.114% 01/03/2046 OMV AG	US AT	USD EUR	272,226 4,707	222,271 201,640	0.05 0.05	Iberdrola International 2.250% VRN (Perpetual) ENN Energy Holdings	NL CN	EUR HKD	54,445 3,221	44,261 39,899	0.0
Vier Gas Transport 4.625% 26/09/2032 EMTN	DE	EUR	188,030	195,666	0.05	Severn Trent	GB	GBP	1,185	39,595	0.0
TransCanada Pipelines 1.00% 12/10/2024 Pioneer Natural Resources	CA US	USD USD	228,670 579	194,511 115,042	0.05 0.03	Entergy Louisiana 4.00% 15/03/2033	US	USD	43,556	37,456	0.0
Schlumberger (US)	US	USD	2,491	110,151	0.03	Emirates Central Cooling Systems India Green Power Holdings 4.00% 22/02/2027 Reg	AE S MU	AED USD	82,676 44,045	35,279 34,912	0.0
Cheniere Energy Diamondback Energy	US US	USD USD	769 823	106,630 105,811	0.03	Drax Group	GB	GBP	3,845	27,586	0.0
Thaioil Treasury Center 5.375% 20/11/2048 144A	TH	USD	130,668	101,553	0.02	Exelon China National Nuclear Power (A)	US CN	USD CNY	650 25,723	25,318 23,254	0.0
Repsol Europe Finance Sarl 0.875% 06/07/2033 EMTN		EUR	130,668	99,941	0.02	Scottish HydroElec. Trans. 2.125% 24/03/2036 EMTN	GB	GBP	28,311	23,111	0.0
Reliance Industries 3.75% 12/01/2062 144A Reliance Industries 2.875% 12/01/2032 144A	IN IN	USD USD	152,446 114,335	96,694 86,722	0.02 0.02	Pacific Gas and Electric Kansai Electric Power Co	US JP	USD JPY	1,441 2,216	22,309 21,708	0.0
BP Capital Markets 3.723% 28/11/2028	GB	USD	96,912	85,882	0.02	Nippon Gas	JP	JPY	1,462	18,624	0.0
Exxon Mobil 0.835% 26/06/2032 Aker BP	US NO	EUR NOK	108,890 3,853	84,828 83,425	0.02 0.02	ERG	IT	EUR	555	15,212	0.0
Wintershall De Finance BV 1.823% 25/09/2031	NL	EUR	98,001	77,854	0.02	Greenko Pow 4.30% 13/12/2028 Reg S ENN Natural Gas (A)	MU CN	USD CNY	18,185 5,270	14,333 14,024	0.0
Schlumberger Finance BV 2.00% 06/05/2032 Thaioil Treasury Centre 3.75% 18/06/2050 Reg S	NL TH	EUR USD	87,112 125,644	76,683 76,051	0.02	RTE 1.125% 09/09/2049 EMTN	FR	EUR	21,778	13,142	0.0
Marathon Petroleum	US	USD	647	76,051	0.02	EDP - Energias de (Portugal) Snam	PT IT	EUR EUR	2,615 2,491	13,073 12,556	0.0
TotalEnergies Capital Intl. 1.618% 18/05/2040 EMTN	FR	EUR	98,001	71,039	0.02	Centrica	GB	GBP	8,684	11,330	0.0
Baker Hughes China Petroleum & Chemical (H)	US CN	USD HKD	2,623 116,776	69,592 69,309	0.02 0.02	Engle 3.50% 27/09/2029 EMTN	FR AU	EUR GBP	10,889 10,889	10,894	0.0
Eni 0.625% 23/01/2030 EMTN	IT	EUR	76,223	62,543	0.01	APA Infrastructure 3.125% 18/07/2031 West Holdings	JP	JPA	10,889 395	10,276 8,512	0.0
Parex Resources Medco Bell PTE 6.375% 30/01/2027 Reg S	CA SG	CAD USD	3,231 63,335	59,850 52,325	0.01 0.01	Pakistan Wat. & Pow. Dev Auth 7.50% 04/06/2031	PK	USD	16,972	5,058	0.0
BP	GB	GBP	8,422	51,289	0.01	China Yangtze Power (A) Mega First	CN MY	CNY MYR	1,185 3,977	3,396 2,763	0.0
John Wood Group	GB	GBP	19,494	50,072	0.01	Cikarang Listrindo	ID	IDR	58,859	2,491	0.0
ONEOK Partner 4.90% 15/03/2025 Medco Oak Tree 7.375% 14/05/2026 Reg S	US SG	USD USD	54,445 55,884	49,065 48,700	0.01 0.01	Shenzhen Gas (A)	CN	CNY HKD	1,926 3,012	1,744	0.0
Marathon Oil Group	US	USD	1,916	42,085	0.01	HK Electric Investments & HK Electric Investments First Gen	HK PH	PHP	6,085	1,720 1,574	0.0
Exxon Mobil 4.227% 19/03/2040 SBM Offshore	US NL	USD EUR	43,556 2,830	37,304 36,251	0.01 0.01	Shenzhen Gas (A)	CN	CNY	1,694	1,534	0.0
Polski Koncern Naftowy ORLEN	PL	PLN	2,553	35,318	0.01	Aboitiz Power ACEN	PH PH	PHP PHP	1,751 5,091	1,088 500	0.0
KazMunayGas National 6.375% 24/10/2048 144A	KZ CL	USD CLP	43,556	33,360 27,657	0.01 0.01					10,719,072	2.5
Empresas Copec EQT	US	USD	4,322 836	26,497	0.01				_		
S-Oil	KR	KRW	503	25,490	0.01	Materials Air Liquida	FD.	EUR	47//	712 442	0.1
Santos Thaioil Treasury 4.875% 23/01/2043 Reg S	AU TH	AUD USD	4,918 26,907	21,065 19,875	0.00	Air Liquide Celanese US Holdings 5.337% 19/01/2029	FR US	EUR	4,366 571,355	712,462 561,511	0.1
China Oilfield Services (H)	CN	HKD	16,190	17,241	0.00	Air Products &Chemicals 4.00% 03/03/2035	US	EUR	392,820	401,542	0.1
Shell International Finance 1.75% 10/09/2052 EMTN Chesapeake Energy	NL US	GBP USD	30,489 224	16,851 16,804	0.00	Rio Tinto DSM Firmenich	GB CH	GBP EUR	5,024 2,119	289,041 251,709	0.0
Inpex	JP	JPY	1,302	12,912	0.00	Linde	US	USD	717	239,644	0.0
New Fortress Energy	US JP	USD	446	12,277	0.00	Glencore	CH	GBP SEK	37,481 17,442	200,312	0.0
Iwatani Enviva	US	JPY USD	262 525	11,209 10,271	0.00	Hexpol Celanese US Holdings 6.05% 15/03/2025	SE US	USD	196,003	186,132 178,320	0.0
Mongolian Mining 9.25% 15/04/2024 Reg S	SU	USD	11,011	9,094	0.00	ArcelorMittal 6.55% 29/11/2027	LU	USD	174,225	164,571	0.0
PTT Exploration & Production (F) COSCO SHIPPING Energy Transportation (H)	TH CN	THB HKD	2,132 7,586	8,408 7,061	0.00	UPM-Kymmene Dow Chemical 6.90% 15/05/2053	FI US	EUR USD	5,372 141,557	155,243 148,140	0.0
China Merchants Energy Shipping (A)	CN	CNY	8,027	6,983	0.00	Symrise	DE	EUR	1,239	135,575	0.0
Yantai Jereh Oilfield Services Group (A) Serica Energy	CN GB	CNY GBP	1,874 2,164	6,667 5,859	0.00	Freeport Indonesia PT 6.20% 14/04/2052 144A Corteva	ID US	USD USD	141,557 1,971	118,371 109,189	0.0
Antero Resources	US	USD	230	4,836	0.00	Ball	US	USD	2,237	108,248	0.0
PTT (F)	TH AU	THB	5,509 219	4,540	0.00	ABJA Investment 5.45% 24/01/2028 ENN Clean Energy 3.375% 12/05/2026 Reg S	SG VG	USD USD	119,302 117,845	106,311 95,384	0.0
Woodside Energy Group Tenaris	LU	AUD EUR	290	4,504 3,784	0.00	International Flavors & Fragrances	US	USD	1,070	94,306	0.0
China Petroleum & Chemical (A)	CN	CNY	3,368	2,964	0.00	Huhtamaki	FI	EUR	2,870	93,678	0.0
Star Petroleum Refining (F) Dayang Enterprise Holdings	TH MY	THB MYR	9,475 8,825	2,448 2,376	0.00	Glencore Capital 0.75% 01/03/2029 EMTN Covestro 4.75% 15/11/2028 EMTN	IE DE	EUR EUR	98,001 76,223	79,421 78,424	0.0
COSCO SHIPPING Energy Transportation (A)	CN	CNY	1,285	2,211	0.00	RPM International	US	USD	1,012	75,643	0.0
United Tractors CGG	ID FR	IDR EUR	1,009 213	1,802 145	0.00	Solvay 0.50% 06/09/2029 POSCO	BE KR	EUR KRW	87,112 275	73,390 70,395	0.0
600	I K	LOK	215	6,347,722	1.51	Akzo Nobel 1.50% 28/03/2028 EMTN	NL	EUR	76,223	69,511	0.0
			-	-111 ==		ArcelorMittal SA 4.875% 26/09/2026 EMTN West China Cement 4.95% 08/07/2026	LU GB	EUR USD	65,334 91,435	66,907 65,297	0.0
Utilities						LG Chem	KR	KRW	123	61,717	0.0
Greencoat Renewables (GB) US Solar Fund	IE GB	EUR USD	1,528,212 1,099,737	1,642,828 796,911	0.39 0.19	Sika (BR)	CH	CHF	242	60,460	0.0
National Grid 4.275% 16/01/2035 EMTN	GB	EUR	796,225	794,224	0.19	Avery Dennison Shin-Etsu Chemical	US JP	USD JPY	384 2,235	60,330 57,572	0.0
Thames Water Utilities Fin. 4.375% 18/01/2031 EMTN	GB FR	EUR EUR	787,775	790,901	0.19 0.16	China Steel	TW	TWD	61,817	53,059	0.0
EDF 4.625% 25/01/2043 EMTN Suez SACA 2.375% 24/05/2030 EMTN	FR FR	EUR	731,227 712,656	692,891 637,143	0.16	Air Liquide Finance 1.25% 13/06/2028 EMTN Vedanta Resources 6.125% 09/08/2024 Reg S	FR GB	EUR USD	54,445 83,735	49,983 49,367	0.0
Renewables Infrastructure Group	GB	GBP	402,884	583,977	0.14	Norsk Hydro	NO	NOK	6,823	49,567 45,406	0.0
Thames Water Utilities Fin. 1.25% 31/01/2032 EMTN National Grid	GB GB	EUR GBP	745,967 36,164	578,995 471,648	0.14 0.11	Petronas Chemicals Group	MY	MYR	30,870	44,460	0.0
RWE 2.75% 24/05/2030 EMTN	DE	EUR	442,009	408,381	0.10	BHP Group AngloGold Ashanti	AU ZA	AUD ZAR	1,586 1,746	42,568 42,305	0.0
Enel Sempra Energy	IT US	EUR USD	52,057 2,082	322,699 293,814	0.08 0.07	Nan Ya Plastics	TW	TWD	18,172	41,785	0.0
Sempra Energy Orsted 5.25% VRN 08/12/3022	DK	EUR	2,082	295,814	0.07	Impala Platinum Holdings Formosa Plastics	ZA TW	ZAR TWD	4,689 14,605	41,261 40,432	0.0
NextEra Energy	US	USD	3,160	219,008	0.05	NOF	JP	JPY	914	37,772	0.0
Edison International 6.95% 15/11/2029 Orsted	US DK	USD DKK	217,781 2,618	214,050 213,060	0.05 0.05	Zijin Mining Group (H)	CN	HKD	23,907	36,620	0.0
E.ON 3.875% 12/01/2035 EMTN	DE	EUR	142,531	141,685	0.03	Stora Enso (FI) Axalta Cing Systems	FI US	EUR USD	2,897 1,125	33,311 32,200	0.0
Engle 3SW Hydro Engray 4 125% 18/05/2031 Pag S	FR IN	EUR	8,057	116,961	0.03	Steel Dynamics	US	USD	340	31,833	0.0
JSW Hydro Energy 4.125% 18/05/2031 Reg S Mong Duong Fin. Holdings 5.125% 07/05/2029 Reg S		USD USD	131,242 125,843	99,361 99,243	0.02 0.02	Air Liquide Finance 2.875% 16/09/2032 EMTN Endeavour Mining	FR GB	EUR GBP	32,667 1,291	31,673 30,271	0.0
Electricite De France 3.875% 12/01/2027 EMTN	FR	EUR	98,001	98,227	0.02	Kansai Paint	JP	JPY	2,342	29,862	0.0
Veolia Environnement 1.25% 19/05/2028 EMTN	FR	EUR	108,890	97,907	0.02	Kansai Paint First Quantum Minerals (CA)	JP CA	JPY CAD	2,342 1,292	29,862 28,329	

^{*}Security with price determined by the Directors.

**Security in full or partial escrow at the year end date as described in the notes to the financial statements.

A full list of footnotes is given on page 9.

The accompanying notes to the financial statements form an integral part of these financial statements. The percentage of net assets in the schedule of investments and in the geographical split is subject to rounding.

-	Country		Shares or Nominal	Market Value EUR	% Net Assets		Countr	у Ссу	Shares or Nominal	Market Value EUR	% Net Assets
Newmont	US	USD	617	26,520	0.01	Hexcel	US	USD	1,908	123,852	0.03
Indorama Ventures (F) Victrex	TH GB	THB GBP	28,814 1,284	26,039 24,519	0.01 0.01	Siemens Energy Schneider Electric (FR)	DE FR	EUR EUR	5,298 719	117,519 113,521	0.03
Anhui Conch Cement (H)	CN	HKD	8,135	23,230	0.01	India Airport 6.25% 25/10/2025 Reg S	MU	USD	119,286	103,564	0.02
DL Holdings ArcelorMittal 6.80% 29/11/2032	KR LU	KRW USD	622 21,778	20,830 20,664	0.00	Assa Abloy (B) Bureau Veritas (FR)	SE FR	SEK EUR	4,762 3,859	102,679 100,865	0.02 0.02
PPG Industries 2.75% 01/06/2029	US	EUR	21,778	20,659	0.00	Schneider Electric 3.375% 13/04/2034 EMTN	FR	EUR	98,001	97,342	0.02
PTT Global Chemical (F) IGO	TH AU	THB AUD	18,305 2,056	20,207 17,105	0.00	MISC Capital Two Labuan 3.75% 06/04/2027 144A Elis	MY FR	USD EUR	108,890 5,134	93,457 92,413	0.02 0.02
Nissan Chemical Osaka Soda	JP JP	JPY JPY	402 548	16,129 16,023	0.00	Carrier Global CSX	US US	USD USD	2,386 3,092	89,778 86,461	0.02 0.02
Borouge	AE	AED	24,539	15,979	0.00	Illinois Tool Works 2.65% 15/11/2026	US	USD	98,001	84,889	0.02
Empresas Cmpc FUCHS PETROLUB (Pref'd)	CL DE	CLP EUR	11,080 438	15,845 15,698	0.00	ITOCHU Siemens Fin. 1.00% 20/02/2025 EMTN	JP NL	JPY GBP	2,799 76,223	83,891 81,329	0.02 0.02
Sumitomo Metal Mining	JP	JPY	464	15,459	0.00	DCC (UK)	IE	GBP	1,441	81,158	0.02
Rio Tinto (AU) Mineral Resources	AU AU	AUD AUD	227 319	15,376 14,212	0.00	IMCD Parker-Hannifin	NL US	EUR USD	591 268	80,507 79,202	0.02 0.02
Chr Hansen Holding	DK	DKK	190	13,409	0.00	Johnson Controls International	US	USD	1,460	79,110	0.02
Wienerberger Akzo Nobel	AT NL	EUR EUR	480 174	13,102 13,057	0.00	Intertek Group Norfolk Southern	GB US	GBP USD	1,669 421	79,041 78,009	0.02
China Hongqiao Group	CN	HKD	14,633	13,033	0.00	easyjet Finco BV 1.875% 03/03/2028 EMTN	NL	EUR	87,112	76,592	0.02
Arkema Holcim	FR CH	EUR CHF	143 213	12,843 12,720	0.00	Deutsche Post 1.00% 20/05/2032 EMTN Teleperformance	DE FR	EUR EUR	87,112 400	72,776 72,259	0.02 0.02
Ganfeng Lithium Group (H)	CN	HKD	2,108	12,563	0.00	MMS USA Holdings 0.625% 13/06/2025	US US	EUR USD	76,223	71,740	0.02 0.02
Avia Avian Maeda Kosen	ID JP	IDR JPY	317,508 497	11,764 10,748	0.00	United Parcel Service (B) WW Grainger	US	USD	436 112	71,258 70,333	0.02
Anglo American (UK) FP	GB JP	GBP JPY	380 463	10,590 10,415	0.00	ISS Global 1.50% 31/08/2027 EMTN 3M	DK US	EUR USD	76,223 708	69,436 68,032	0.02 0.02
Shandong Sinocera Functional Material	CN	CNY	2,638	10,167	0.00	Quanta Services	US	USD	436	67,171	0.02
Crown Holdings Fertiglobe	US AE	USD AED	122 9,890	9,557 9,368	0.00	Ferguson Cie De Saint-Gobain 2.125% 10/06/2028 EMTN	GB FR	GBP EUR	502 65,334	64,089 61,311	0.02 0.01
Soulbrain	KR	KRW	61	9,123	0.00	Caterpillar	US	USD	288	57,317	0.01
Endeavour Mining Air Water	GB JP	CAD JPY	388 708	9,082 8,093	0.00	Tetra Tech FedEx	US US	USD USD	445 269	56,281 55,654	0.01 0.01
C Uyemura & Co	JP	JPY	166	7,262	0.00	MISUMI Group	JP	JPY	2,288	52,043	0.01
BlueScope Steel Evolution Mining	AU AU	AUD AUD	581 2,827	6,975 6,037	0.00	Hitachi Uber Technologies	JP US	JPY USD	1,010 1,644	50,419 45,902	0.01 0.01
Ultrafabrics Holdings	JP	JPY	414	5,876	0.00	National Express Group	GB	GBP	33,072	45,751	0.01
Graphic Packaging Holding Sumitomo Bakelite	US JP	USD JPY	233 140	5,216 4,832	0.00	Deere SS&C Technologies Holdings	US US	USD USD	127 769	43,323 40,263	0.01 0.01
Sealed Air	US JP	USD JPY	109	4,754	0.00	Balfour Beatty	GB	GBP	8,913	38,902	0.01
Kaneka Perseus Mining	AU	AUD	197 3,288	4,744 4,403	0.00	Barnes Group BOC Aviation	US SG	USD HKD	991 5,319	38,370 38,127	0.01 0.01
UltraTech Cement KeePer Technical Laboratory	IN JP	INR JPY	48 109	4,050 3,675	0.00	Delhi Intl Airport 6.45% 04/06/2029 Reg S GMR Hyderabad Intl. Airport 4.75% 02/02/2026 Reg	IN S IN	USD USD	44,707 40,237	38,056 34,258	0.01 0.01
Siam Cement (F)	TH	THB	424	3,529	0.00	Vinci	FR	EUR	304	34,135	0.01
Beijing Oriental Yuhong Waterproof Technology (A) Anhui Conch Cement (A)	CN CN	CNY CNY	830 911	3,222 3,210	0.00	Sinopec Engineering Group (H) DL E&C	CN KR	HKD KRW	71,554 1,379	33,573 32,923	0.01 0.01
LG Chem (Pref'd)	KR	KRW	12	3,083	0.00	Smart Metering Systems	GB	GBP	3,634	32,840	0.01
Nickel Mines Xianhe	AU CN	AUD CNY	4,731 830	2,715 2,634	0.00	CNH Industrial SKF (B)	GB SE	EUR SEK	2,483 1,921	31,644 31,472	0.01 0.01
SIG Combibloc Group	CH	CHF	106	2,579	0.00	Central Japan Railway	JP	JPY	280	31,436	0.01
Southern Copper (US) Xianhe (A)	US CN	USD CNY	30 654	2,117 2,076	0.00	Genpact Daimler Truck Holding	US DE	USD EUR	755 1,008	30,321 30,181	0.01 0.01
Scientex	MY	MYR	2,877	1,994	0.00	TransUnion	US	USD	475	29,452	0.01
Ganfeng Lithium Group (A) Shandong Sinocera Functional Material (A)	CN CN	CNY CNY	189 322	1,610 1,242	0.00	GMR Int'l Airport 4.25% 27/10/2027 Reg S Haitian International Holdings	IN CN	USD HKD	36,428 10,764	29,121 25,281	0.01 0.01
Taiheiyo Cement	JP CN	JPY HKD	68 600	1,095 965	0.00	Maximus	US US	USD USD	326 101	24,670	0.01 0.01
Jiangxi Copper (H) Toyo Gosei	JP	JPY	18	944	0.00	Hubbel (B) ASGN	US	USD	370	24,201 24,084	0.01
Beijing Oriental Yuhong Waterproof Technology (A) ADEKA	CN JP	CNY JPY	232 50	898 769	0.00	Sumitomo 5.55% 09/03/2028 EMTN Samsung Engineering	JP KR	USD KRW	24,423 1,159	23,098 22,854	0.01 0.01
Anhui Honglu Steel Construction Group	CN	CNY	5	19	0.00	Cummins	US	USD	104	22,085	0.01
Scientex WTS 14/01/2026	MY	MYR	148	6, 517,924	0.00 1.55	ROCKWOOL International Allegion	DK IE	DKK USD	101 218	22,032 21,734	0.01 0.01
			-	0,317,724	1.55	Energy Recovery	US	USD	1,062	21,666	0.01
Industrials						NARI Technology (A) Makita	CN JP	CNY JPY	5,554 740	19,016 18,858	0.00
Honeywell International 4.125% 02/11/2034 Bouyques 5.375% 30/06/2042	US FR	EUR EUR	1,010,323 819,774	1,034,302 907,457	0.25 0.22	China State Construction International Holdings CoStar Group	HK US	HKD USD	16,303 256	18,338	0.00
RELX	GB GB	GBP GBP	20,533	619,124	0.15	Shenzhen Inovance Technology (A)	CN	CNY	2,143	18,067 17,333	0.00
Doric Nimrod Air Three (Pref'd) Doric Nimrod Air Two Perpetual (Pref'd)	GB	GBP	804,848 355,222	472,335 400,742	0.11 0.10	Dip Sensata Technologies Holding	JP US	JPY USD	777 429	17,330 16,889	0.00
Experian RELX (NL)	IE GB	GBP EUR	11,274 10,818	360,996 325,842	0.09	Traton	DE	EUR	790	16,527	0.00
Legrand	FR	EUR	3,716	318,445	0.08	Delhi Intl Airport 6.125% 31/10/2026 Reg S Harmonic Drive Systems	IN JP	USD JPY	18,214 563	15,997 15,531	0.00
Kone (B) Sandvik	FI SE	EUR SEK	5,989 14,423	309,642 265,883	0.07 0.06	lveco Group	IT	EUR	1,886	15,372	0.00
Hensoldt	DE	EUR	7,762	263,891	0.06	Daikin Industries TriNet Group	JP US	JPY USD	93 163	15,326 13,385	0.00
Howmet Aerospace Deere & Co 3.75% 15/04/2050	US US	USD USD	6,077 283,115	241,661 231,193	0.06 0.05	Rexel Concentrix	FR US	EUR USD	610	12,818	0.00
Arcadis (Netherlands)	NL	EUR	5,801	217,319	0.05	Salik Co P	AE	AED	146 17,235	12,788 12,711	0.00 0.00
Cie de Saint-Gobain Woodward	FR US	EUR USD	3,975 2,412	208,381 206,408	0.05 0.05	Nibe Industrier (B) Ushio	SE JP	SEK JPY	1,243 1,098	12,582 12,344	0.00
Deutsche Post	DE GB	EUR GBP	4,682 27,996	203,762	0.05 0.05	Mitsubishi	JP	JPY	361	12,092	0.00
Rentokil Initial Vestas Wind Systems	DK	DKK	7,971	201,755 199,413	0.05	Nabtesco Industries of Qatar	JP QA	JPY QAR	542 3,670	11,792 11,652	
Epiroc (A) Air Lease 3.125% 01/12/2030	SE US	SEK USD	10,680 245,003	193,572 189,182	0.05 0.04	Techtronic Industries	HK	HKD	1,183	11,564	0.00
Wolters Kluwer	NL	EUR	1,540	185,045	0.04	Miura Forbo Holding	JP CH	JPY CHF	470 8	11,303 11,285	0.00
Canadian National Railway 2.45% 01/05/2050 Allegion 3.50% 01/10/2029	CA IE	USD USD	304,893 211,247	181,935 174,927	0.04 0.04	AerCap Holdings	IE	USD	219	11,209	0.00
Brenntag	DE	EUR	2,175	160,483	0.04	Sinotruk (Hong Kong) Toro	CN US	HKD USD	7,982 116	11,024 10,919	0.00
Siemens Emerson Electric	DE US	EUR USD	1,059 1,853	157,710 139,959	0.04	Ashtead Group	GB	GBP	204	10,656	0.00
Bunzi	GB	GBP	3,677	132,571	0.03	Hongfa Technology (A) Shanghai M&G Stationery (A)	CN CN	CNY CNY	2,518 1,699	10,311 10,305	0.00
Wizz Air Holdings Ryder System 5.65% 01/03/2028 MTN	CH US	GBP USD	3,838 141,557	132,111 131,244	0.03	Beijing New Building Materials (A)	CN	CNY	2,768	9,609	0.00
Epiroc (B)	SE	SEK	8,219	127,961	0.03	Kyushu Railway Co THK	JP JP	JPY JPY	465 469	9,570 9,495	0.00
Norfolk Southern 4.10% 15/05/2121 United Parcel Service 3.40% 15/11/2046	US US	USD USD	196,003 174,225	127,911 126,470	0.03	International Container Terminal Services Penta-Ocean Construction	PH JP	PHP JPY	2,657	9,429	0.00
Union Pacific	US	USD	702	125,179	0.03	AGC	JP	JPY	2,140 274	9,414 9,223	0.00 0.00

	Country Code		Shares or Market Value % Net Nominal EUR Assets				Country	Ccy Shares of Nomina		r Market Value % N I EUR Asse	
Aker Carbon Capture	NO	NOK	8,979	8,319	0.00	SK Hynix	KR	KRW	2,068	125,534	0.03
S-1 Wuxi Lead Intelligent Equipment (A)	KR CN	KRW CNY	208 1,622	8,204 8,117	0.00	Alten Corning 5.45% 15/11/2079	FR US	EUR USD	809 141,557	124,601 121,041	0.03
Shandong Himile Mechanical Sci. & Tech. (A)	CN	CNY	1,928	7,725	0.00	TE Connectivity	US	USD	1,068	117,890	0.03
Clarivate Singapore Technologies Engineering	GB SG	USD SGD	959 3,103	7,668 7,651	0.00	Network i2i 5.650% VRN (Perpetual) Reg S MediaTek	MU TW	USD TWD	124,849 5,350	108,565 105,144	0.03 0.02
Yaskawa Electric	JP	JPY	206	7,552	0.00	Lam Research	US	USD	209	98,090	0.02
Sulzer Belimo Holding	CH CH	CHF CHF	91 16	6,927 6,830	0.00	NXP Semiconductors Juniper Networks	NL US	USD USD	610 3,290	89,585 89,392	0.02 0.02
Raksul	JP	JPY	705	6,466	0.00	Delta Electronics	TW	TWD	9,798	86,772	0.02
Kosaido Holdings Sumitomo Densetsu	JP JP	JPY JPY	333 313	5,976 5,889	0.00	Samsung Electronics Perpetual (Pref'd) Dassault Systemes	KR FR	KRW EUR	2,279 2,317	86,051 84,961	0.02 0.02
Toppan	JP	JPY	300	5,774	0.00	Scout24	DE	EUR	1,480	83,619	0.02
Estun Automation (A) Toyota Industries	CN JP	CNY JPY	1,919 106	5,728 5,539	0.00	ANSYS SAP 0.125% 18/05/2026	US DE	USD EUR	283 87,112	80,589 79,820	0.02 0.02
Pilot	JP	JPY	182	5,491	0.00	Infineon Technologies 2.00% 24/06/2032 EMTN	DE	EUR	87,112	76,196	0.02
Shenzhen Inovance Technology (A) Japan Airlines	CN JP	CNY JPY	643 294	5,200 5,079	0.00	Palo Alto Networks Amdocs	US US	USD USD	421 811	69,629 67,130	0.02 0.02
Metso Outotec	FI	EUR	505	5,052	0.00	Tokyo Electron	JP	JPY	632	65,228	0.02
Armstrong World Industries	US	USD	81	5,015	0.00	Baidu (A)	CN	HKD	4,716	63,801	0.02
Wuxi Lead Intelligent Equipment (A) DKSH Holding	CN CH	CNY CHF	928 62	4,644 4,491	0.00	Keyence Micron Technology	JP US	JPY USD	154 1,091	62,586 62,432	0.01 0.01
Cleanaway Waste Management	AU	AUD	3,079	4,485	0.00	VMware	US	USD	545	61,502	0.01
Intrum Arwana Citramulia	SE ID	SEK IDR	525 71,167	4,295 4,024	0.00	NAVER Workday (A)	KR US	KRW USD	470 339	61,340 56,871	0.01 0.01
en Japan	JP	JPY	247	4,011	0.00	Temenos	CH	CHF	727	55,187	0.01
NSK Bidvest Group	JP ZA	JPY ZAR	747 297	3,811 3,690	0.00	GB Group SUSE	GB DE	GBP EUR	14,849 3,063	55,093 52,377	0.01 0.01
Nihon Flush	JP	JPY	534	3,674	0.00	Kakao	KR	KRW	1,054	41,602	0.01
Management Solutions	JP	JPY	140	2,996	0.00	Murata Manufacturing	JP	JPY	793	40,505	0.01
Weichai Power (H) Atlas Copco (A)	CN SE	HKD SEK	2,078 187	2,779 2,446	0.00	VeriSign Foxconn Industrial Internet (A)	US CN	USD CNY	203 18,975	40,433 40,068	0.01 0.01
CTOS Digital	MY	MYR	8,519	2,444	0.00	Marvell Technology	US	USD	1,114	39,246	0.01
Central Glass DSV	JP DK	JPY DKK	125 14	2,440 2,427	0.00	Sk Hynix 6.375% 17/01/2028 Reg S Wistron	KR TW	USD TWD	43,051 28,361	39,181 38,899	0.01 0.01
Centre Testing International Group (A)	CN	CNY	963	2,426	0.00	SK Hynix 3.00% 17/09/2024	KR	USD	43,556	37,963	0.01
Securitas (B) Grab Holdings	SE SG	SEK USD	290 903	2,354 2,345	0.00	Network i2i 3.975% VRN (Perpetual) Reg S Sunny Optical Technology (H)	MU CN	USD HKD	45,866 3,708	36,828 35,384	0.01 0.01
Geberit	CH	CHF	5	2,343	0.00	Advantech	TW	TWD	3,133	34,317	0.01
Hazama Ando	JP JP	JPY JPY	370	2,210	0.00	Oracle 6.90% 09/11/2052	US JP	USD JPY	32,667	33,257	0.01
Hirano Tecseed/Kinzoku AP Moller - Maersk (B)	DK	DKK	149 1	2,181 2,177	0.00	Mitsui High-Tec Powertech Technology	TW	TWD	608 12,114	33,105 32,813	0.01 0.01
Downer EDI	AU	AUD	978	2,091	0.00	Nomura Research Institute	JP	JPY	1,319	29,917	0.01
ISS NARI Technology (A)	DK CN	DKK CNY	110 604	2,084 2,066	0.00	Shimadzu Zoom Video Communications	JP US	JPY USD	1,050 505	29,680 28,063	0.01 0.01
SWCC Holdings	JP	JPY	175	2,052	0.00	Envestnet	US	USD	482	28,006	0.01
Techno Smart Seino Holdings	JP JP	JPY JPY	192 198	2,017 1,987	0.00	Dynatrace MongoDB (A)	US US	USD	722 126	27,486 27,109	0.01 0.01
Business Online (F)	TH	THB	7,467	1,983	0.00	Lenovo Group	CN	HKD	29,210	27,107	0.01
Surya Pertiwi	ID	IDR	52,876	1,813	0.00	Fujitsu	JP US	JPY USD	222	26,757	0.01 0.01
Aker Pacific Basin Shipping	NO HK	NOK HKD	31 5,304	1,722 1,670	0.00	Crowdstrike Holdings PTC	US	USD	243 223	26,740 25,504	0.01
Grand Venture Technology	SG	SGD	4,790	1,600	0.00	Chicony Electronics	TW	TWD	8,774	25,104	0.01
Sinotrans (H) ZTO Express Cayman	CN CN	HKD HKD	5,099 64	1,596 1,587	0.00	International Business Machines 4.875% 06/02/2038 Nice ADR	US IL	GBP USD	21,778 126	23,588 23,024	0.01 0.01
Hefei Meiya Optoelectronic Technology (A)	CN	CNY	439	1,560	0.00	F5 Networks	US	USD	188	22,824	0.01
Daifuku Shanghai M&G Stationery (A)	JP CN	JPY CNY	91 231	1,506 1,399	0.00	Lumentum Holdings Taiyo Yuden	US JP	USD JPY	507 800	22,153 22,101	0.01 0.01
Tsugami	JP	JPY	128	1,202	0.00	Weimob Investment 3.92% 07/06/2026	VG	USD	27,420	22,043	0.01
Cebu Air	PH CN	PHP HKD	1,559 1,683	1,005 985	0.00	Tripod Technology	TW TW	TWD USD	6,397 281	21,699 21,391	0.01 0.01
CRRC (H) Shandong Himile Mechanical Sci. & Tech. (A)	CN	CNY	183	735	0.00	Taiwan Semiconductor Manufacturing ADR First Solar	US	USD	128	19,953	0.00
Cebu Air (Pref'd)	PH	PHP SGD	1,038	669	0.00	SK Hynix 6.25% 17/01/2026 Reg S	KR	USD	21,940	19,914	0.00
Credit Bureau Asia Cardig Aero Services	SG ID	IDR	804 19,084	534 486	0.00	SK Hynix 6.50% 17/01/2033 Reg S Yageo	KR TW	USD TWD	21,940 1,332	19,699 19,519	0.00
Visional	JP	JPY	9	405	0.00	Innodisk	TW	TWD	2,208	19,465	0.00
Hefei Meiya Optoelectronic Technology (A) Nihon M&A Center Holdings	CN JP	CNY JPY	76 19	271 130	0.00	Getac Holdings Ciena	TW US	TWD USD	11,039 453	19,150 18,761	0.00
CIMC Enric Holdings	HK	HKD	103	86	0.00	Riken Keiki	JP	JPY	503	17,458	0.00
Circulation	JP	JPY	15	70	0.00 3.28	Sansan HCL Technologies	JP IN	JPY INR	1,443 1,341	17,430 15,857	0.00
			_	13,808,121	3.20	Sk Hynix 1.75% 11/04/2030	KR	USD	16,558	15,707	0.00
Information Technology						SES Imagotag Socionext	FR JP	EUR JPY	108 208	15,705 15,503	0.00
Apple	US US	USD USD	13,227	2,022,037	0.48	Atea	NO	NOK	1,232	15,343	0.00
Microsoft SAP	DE	EUR	6,211 8,709	1,719,469 1,070,025	0.41 0.25	Zhen Ding Technology Holding	TW IN	TWD INR	4,642	15,283	0.00
Taiwan Semiconductor Manufacturing	TW	TWD	56,943	843,086	0.20	Infosys SolarEdge Technologies	IIN IL	USD	1,050 55	14,628 13,953	0.00
ASML Holding Tencent Holdings	NL CN	EUR HKD	1,198 15,466	687,152 620,504	0.16 0.15	Kuaishou Technology (B)	CN	HKD	2,311	13,797	0.00
Alphabet (A)	US	USD	5,487	528,378	0.13	Logitech International Adevinta	CH NO	CHF NOK	251 1,845	13,400 12,869	0.00
Nvidia Samsung Electronics	US KR	USD KRW	2,117 11,712	526,845 520,188	0.12 0.12	Silergy	CN	TWD	896	12,753	0.00
Alphabet	US	USD	4,244	412,098	0.12	Hamamatsu Photonics Sopra Steria Group	JP FR	JPY EUR	262 64	12,528 12,453	0.00
Meta Platforms (A)	US SE	USD SEK	1,900 78,715	407,954 392,305	0.10 0.09	Nutanix (A)	US	USD	571	12,441	0.00
Telefonaktiebolaget LM Ericsson (B) Infineon Technologies	DE	EUR	11,829	389,230	0.09	Autohome (A) ADR Western Digital	CN US	USD USD	427 366	11,493 11,358	0.00
Sage Group	GB	GBP	34,068	317,793	0.08	Obic	JP	JPY	79	10,963	0.00
Oracle 3.25% 15/11/2027 Capgemini	US FR	USD EUR	338,649 1,573	288,409 259,325	0.07 0.06	Universal Display	US	USD USD	86 255	10,435	0.00
Broadcom	US	USD	447	252,114	0.06	Daqo New Energy ADR ams-OSRAM	CN AT	CHF	1,569	10,345 9,792	0.00
Accenture (A) IBM 4.15% 15/05/2039	IE US	USD USD	996 283,115	251,457 228,466	0.06 0.05	Elastic	US	USD	178	9,254	0.00
Auto Trader Group	GB	GBP	30,747	222,699	0.05	SEEK Arcadyan Technology	AU TW	AUD TWD	618 2,774	9,098 8,231	0.00
Salesforce.com HP 5.50% 15/01/2033	US US	USD USD	1,054 206,892	188,821 185,921	0.04 0.04	KoMiCo	KR	KRW	267	7,873	0.00
Applied Materials	US	USD	1,595	162,073	0.04	giftee Wingtech Technology	JP CN	JPY CNY	525 1,076	7,844 7,418	0.00
Intel	US	USD	5,721	161,548	0.04	Justsystems	JP	JPY	298	7,110	0.00
Oracle SK Hynix 6.375% 17/01/2028 144A	US KR	USD USD	1,776 163,336	152,738 148,652	0.04 0.04	Kyocera Starpower Semiconductor	JP CN	JPY CNY	138 204	6,527 6,466	0.00
Advanced Micro Devices	US	USD	1,628	129,297	0.03	NEC	JP	JPY	175	6,084	0.00
Qualcomm	US	USD	1,214	126,481	0.03	TeamViewer	DE	EUR	354	5,905	0.00

	Country		Charasar	Market Value	0/ Not		Country		Charas ar	Market Value	0/ Not
	Code	Ссу	Nominal		Assets		Code	Ссу	Nominal		Assets
Ulvac	JP	JPY	160	5,736	0.00	Comcast 1.875% 20/02/2036	US	GBP	56,623	46,560	0.01
Kamakura Shinsho Domain Holdings (Australia)	JP AU	JPY AUD	814 2,508	5,054 5,042	0.00	InterContinental Hotels Group Informa	GB GB	GBP GBP	738 5,359	45,901 44,132	0.01 0.01
Plus Alpha Consulting	JP	JPY	258	4,971	0.00	Deckers Outdoor	US	USD	99	42,433	0.01
Rorze Shibaura Electronics	JP JP	JPY JPY	69 117	4,628 4,448	0.00	NVR Airbnb (A)	US US	USD USD	8 374	40,682 40,022	0.01 0.01
m-up Holdings	JP	JPY	468	3,837	0.00	Home Product Center (F)	TH	THB	107,471	40,006	0.01
ASMPT Samsung SDI	HK KR	HKD KRW	533 8	3,789 3,544	0.00	Hankook Tire & Technology MGM China Holdings 5.875% 15/05/2026 Reg S	KR KY	KRW USD	1,695 43,879	39,577 38,212	0.01 0.01
Argo Graphics	JP	JPY	135	3,443	0.00	Fast Retailing	JP	JPY	170	36,364	0.01
SEMITEC Sensortek Technology	JP TW	JPY TWD	259 340	3,398 3,349	0.00	Paramount Global Hasbro	US US	USD USD	1,697 651	36,050 35,909	0.01 0.01
AEM Holdings	SG	SGD	1,417	3,266	0.00	Galaxy Entertainment Group	HK	HKD	5,534	35,578	0.01
Lasertec FPT	JP VN	JPY VND	25 1,011	3,041 3,025	0.00	Coats Group Denso	GB JP	GBP JPY	39,879 640	35,537 34,849	0.01 0.01
Pentamaster International	MY TW	HKD TWD	21,729 77	2,786	0.00	Aptiv Autoliv SDR	IE	USD	375	34,706	0.01
Wiwynn Appier Group	JP	JPY	232	2,665 2,363	0.00	Li & Fung 5.25% (Perpetual) EMTN	SE BM	SEK USD	446 69,777	34,521 34,288	0.01 0.01
Simplex Holdings Information Services International-Dentsu	JP JP	JPY JPY	142 65	2,226 2,082	0.00	Shenzhou International Group Holdings Oriental Land	CN JP	HKD JPY	3,841 1,031	33,319 33,024	0.01 0.01
RS Technologies	JP	JPY	103	2,082	0.00	Ryohin Keikaku	JP	JPY	3,385	32,207	0.01
Ferrotec Holdings E Ink Holdings	JP TW	JPY TWD	92 306	1,865 1,720	0.00	Papa John's International Studio City Finance 6.00% 15/07/2025 Reg S	US VG	USD USD	458 35,683	30,756 29,765	0.01 0.01
Longshine Technology	CN	CNY	524	1,646	0.00	Descente	JP	JPY	1,037	29,734	0.01
Metrodata Electronics SKP Resources	ID MY	IDR MYR	38,455 4,142	1,354 1,095	0.00	Sea ADR Hanon Systems	SG KR	USD KRW	424 4,677	29,091 29,061	0.01 0.01
Rohm	JP	JPY	15	1,024	0.00	Meituan 3.95% 27/04/2028	KY	USD	38,084	28,425	0.01
VS Industry D&O Green Technologies	MY MY	MYR MYR	5,725 1,096	950 916	0.00	Domino's Pizza H World Group ADR	US CN	USD USD	97 635	27,857 27,041	0.01 0.01
SiteMinder	AU	AUD	290	635	0.00	Valvoline	US	USD	799	25,034	0.01
GL Sciences LONGi Green Energy Technology	JP CN	JPY CNY	27 72	412 330	0.00	Hermes International Dr. Martens	FR GB	EUR GBP	12 12,454	24,338 23,572	0.01 0.01
UMS Holdings	SG	SGD	367	258	0.00	Vistry Group	GB	GBP	2,633	23,476	0.01
Longshine Technology (A) Lotes	CN TW	CNY TWD	75 6	237 151	0.00	Genting (Malaysia) Yamaha	MY JP	MYR JPY	40,255 620	22,189 22,056	0.01 0.01
25.05			_	17,127,088	4.06	Expedia Group	US	USD	259	21,977	0.01
Carrana Diametica			_			Nien Made Enterprise Pirelli & C	TW IT	TWD EUR	2,172 4,533	21,633 21,514	0.01 0.01
Consumer Discretionary Volkswagen Int'l Finance 4.375% VRN (Perpetual)	NL	EUR	1,351,028	1,117,934	0.27	Sumitomo Electric Industries	JP	JPY	1,830	21,095	0.01
LVMH Moet Hennessy Louis Vuitton	FR	EUR	939	817,489	0.19	Sumitomo Forestry Open House	JP JP	JPY JPY	1,044 549	20,401 19,821	0.00
Amazon.com Alibaba Group Holding (CN)	US CN	USD HKD	7,088 39,805	677,533 381,123	0.16 0.09	Gray Television	US	USD	2,809	19,691	0.00
Compagnie Financiere Richemont (A)	CH	CHF	2,449	365,748	0.09	Etsy Suzuki Motor	US JP	USD JPY	214 617	19,434 19,418	0.00
Tesla Home Depot	US US	USD USD	2,097 1,134	308,980 305,124	0.07 0.07	Rakuten Group 5.125% VRN (Perpetual) Reg S	JP	USD	32,785	19,389	0.00
Whitbread	GB	GBP	7,392	273,510	0.06	Zhongsheng Group Holdings Champion Path Holdings 4.85% 27/01/2028	CN VG	HKD USD	4,792 24,175	18,512 18,230	0.00
Publicis Groupe Mercedes-Benz Group	FR DE	EUR EUR	3,422 3,574	253,644 252,266	0.06	Wynn Macau 5.50% 01/10/2027 Reg S	KY	USD	22,354	18,043	0.00
McDonald's 5.15% 09/09/2052 MTN	US	USD	261,337	240,759	0.06	Vitesco Technologies Group Champion Path Holdings 4.50% 27/01/2026	DE VG	EUR USD	285 21,857	17,650 17,571	0.00
Autoliv Burberry Group	SE GB	USD GBP	2,999 7,621	231,301 225,021	0.05 0.05	Eicher Motors	IN	INR	472	17,318	0.00
Prosus	NL	EUR	3,170	215,141	0.05	Service Corp International Koito Manufacturing	US JP	USD JPY	271 923	17,311 16,112	0.00
Meituan (B) Puma	CN DE	HKD EUR	11,778 3,409	182,110 180,526	0.04 0.04	Pan Pacific International Holdings	JP JP	JPY JPY	906	15,325	0.00
Lowe's Cos	US	USD	808	150,389	0.04	ABC-Mart Yum China Holdings	CN	HKD	295 264	15,175 14,618	0.00
Starbucks Dr Ing hc F Porsche (Pref'd)	US DE	USD EUR	1,416 1,229	145,572 139,382	0.03	Flutter Entertainment	IE US	GBP HKD	80 5.047	14,587	0.00
TJX Cos 3.875% 15/04/2030	US	USD	147,002	129,910	0.03	Samsonite International Brilliance China Automotive Holdings	HK	HKD	5,047 37,331	14,445 14,199	0.00
Naspers (N) Ipsos	ZA FR	ZAR EUR	772 2,379	124,642 116,942	0.03 0.03	China Tourism Group Duty Free (A)	CN US	CNY	673 52	14,191	0.00
Kingfisher	GB	GBP	37,957	111,379	0.03	McDonald's China Tourism Group Duty Free (H)	CN	HKD	714	13,995 13,815	0.00
Booking Holdings Kering	US FR	USD EUR	46 186	110,322 108,073	0.03 0.03	Next Perfect World (A) (China)	GB CN	GBP CNY	178 4,744	13,704 13,633	0.00
Entain	GB	GBP	6,340	104,331	0.02	Clarus	US	USD	1,522	13,458	0.00
JD.com (A) Li Ning	CN CN	HKD HKD	6,455 14,825	103,586 95,803	0.02 0.02	Asset World (F) Resorttrust	TH JP	THB JPY	95,217 891	13,417 13,310	0.00
NetEase The Interpublic Group of Companies	CN US	HKD USD	5,652 2,762	91,125 89,663	0.02	Rakuten Group 4.25% VRN (Perpetual) Reg S	JP	EUR	27,156	13,130	0.00
Electronic Arts	US	USD	774	89,165	0.02	Compass Group Xpeng (A)	GB CN	GBP HKD	540 2,932	12,898 12,754	0.00
Stellantis Trip.com Group ADR	NL CN	EUR USD	5,939 2,790	89,086 88,967	0.02 0.02	NetEase ADR	CN	USD	157	12,712	0.00
Melco Resorts Finance 5.375% 04/12/2029 Reg S	KY	USD	117,233	88,499	0.02	Fox Factory Holding Melco Resorts Finance 5.75% 21/07/2028 Reg S	US KY	USD USD	126 15,813	12,659 12,497	0.00
Yum China Holdings Studio City Finance 6.50% 15/01/2028 Reg S	CN VG	USD USD	1,472 101,502	81,786 79,382	0.02 0.02	MakeMyTrip	IN	USD	588	12,462	0.00
TJX	US	USD	1,118	79,353	0.02	Faurecia China Tourism Group Duty Free (A)	FR CN	EUR CNY	663 583	12,440 12,301	0.00
PVH 3.125% 15/12/2027 Reg S Vivendi 0.875% 18/09/2024 EMTN	US FR	EUR EUR	76,223 76,223	73,209 73,150	0.02 0.02	Midea Group (A)	CN	CNY	1,633	12,126	0.00
JCDecaux 2.625% 24/04/2028	FR	EUR	76,223	71,074	0.02	Coupang (A) Zalando	US DE	USD EUR	800 310	12,003 11,526	0.00
ITV 1.375% 26/09/2026 WPP (GB)	GB GB	EUR GBP	76,223 6,581	70,365 69,534	0.02 0.02	Volkswagen (Pref'd)	DE	EUR	91	11,232	0.00
eBay	US	USD	1,633	68,702	0.02	Toyo Tire & Rubber Schibsted (A)	JP NO	JPY NOK	971 649	10,451 10,429	0.00
PDD Holdings ADR Persimmon	IE GB	USD GBP	1,091 4,316	67,760 64,620	0.02 0.02	Future	GB	GBP	760	9,763	0.00
eHi Car Services 7.75% 14/11/2024	KY	USD	84,696	62,206	0.01	JD.com ADR Just Eat Takeaway.com	CN NL	USD EUR	302 604	9,731 9,589	0.00
Sony Chipotle Mexican Grill	JP US	JPY USD	739 32	60,533 58,776	0.01 0.01	Rinnai	JP	JPY	422	9,214	0.00
Lululemon Athletica	CA	USD	170	57,980	0.01	Oppein Home Group (A) Musti Group	CN FI	CNY EUR	601 464	9,067 8,713	0.00
BYD (H) MercadoLibre	CN UY	HKD USD	2,107 48	57,680 55,826	0.01 0.01	Installed Building Products	US	USD	76	8,513	0.00
Flutter Entertainment (IE)	IE	EUR	307	55,555	0.01	Kadokawa Capcom	JP JP	JPY JPY	427 234	8,242 7,960	0.00
MGM China Holdings 5.25% 18/06/2025 Reg S Meituan 3.39% 27/04/2027	KY KY	USD USD	63,335 67,889	54,849 53,838	0.01 0.01	VF Corporation	US	USD	375	7,851	0.00
Alibaba Group Holding ADR	CN	USD	685	52,644	0.01	Pop Mart International Group Yonex	CN JP	HKD JPY	3,519 701	7,711 7,560	0.00
Vail Resorts Marriott International (A)	US US	USD USD	242 339	52,443 51,903	0.01 0.01	Nojima	JP	JPY	764	7,413	0.00
O'Reilly Automotive	US	USD	62	51,152	0.01	Tokyo Base Tsuburaya Fields Holdings	JP JP	JPY JPY	2,473 588	7,390 7,233	0.00
Aramark Wynn Macau 5.625% 26/08/2028 Reg S	US KY	USD USD	1,627 62,921	50,683 49,711	0.01 0.01	YETI Holdings	US CN	USD CNY	198 208	7,052	0.00
Cable One	US	USD	71	47,604	0.01	BYD (A) Tempur Pedic International	US	USD	188	6,976 6,292	0.00
BYD (A) ANTA Sports Products	CN CN	CNY HKD	1,416 4,166	47,447 46,733	0.01 0.01	Dominos Pizza Enterprises Hyundai Motor	AU KR	AUD KRW	202 45	6,117 6,058	0.00
			•	•		, shaar motor	NN.	IXIX YV	45	0,000	5.00

	Country Code	у Ссу	Shares or Nominal	Market Value EUR	% Net Assets		Country Code	у Ссу	Shares or Nominal	Market Value EUR	% Net Assets
Focus Media Information Technology (A)	CN	CNY	7,159		0.00	President Chain Store	TW	TWD	3,955	31,544	
Nexteer Automotive Group Afya	US BR	HKD USD	11,775 542	5,966 5,803	0.00	Tsingtao Brewery (H) Yakult Honsha	CN JP	HKD JPY	3,057 433	29,605 29,515	
PWR Holdings	AU	AUD	956	5,773	0.00	Hormel Foods 3.05% 03/06/2051	US	USD	43,556	28,962	0.01
Lovisa Holdings	AU	AUD	361	5,772	0.00	Thai Beverage	TH CN	SGD HKD	62,462	27,185	
Genting (Malaysia) momo.com	MY TW	MYR TWD	5,860 226	5,602 5,545	0.00	Nongfu Spring (H) Shiseido	JP	JPY	5,515 593	27,058 26,851	
Maruti Suzuki India	IN	INR	58	5,525	0.00	Colgate-Palmolive	US	USD	364	26,794	0.01
Central Automotive Products XD	JP CN	JPY HKD	277 1,857	5,336 5,312	0.00	Indofood CBP Sukses Makmur BJ's Wholesale Club Holdings	ID US	IDR USD	38,447 358	25,141 24,750	
K's Holdings	JP	JPY	659	5,297	0.00	Kraft Heinz	US	USD	688	24,584	
TopBuild	US	USD	26	5,193	0.00	Coca-Cola 0.375% 15/03/2033	US	EUR	32,667	24,493	
Vivendi Nitori Holdings	FR JP	EUR JPY	515 44	5,126 5,125	0.00	LG Household & Health Care Morinaga Milk Industry	KR JP	KRW JPY	54 661	22,914 22,543	
Dream International	HK	HKD	9,731	5,119	0.00	Amorepacific	KR	KRW	255	21,337	
Grand Canyon Education	US	USD	47	5,078	0.00	Asahi Group Holdings	JP	JPY	592	20,710	
JD Sports Fashion Star Entertainment Group	GB AU	GBP AUD	2,751 5,391	5,049 4,126	0.00	JD Health International Estee Lauder (A)	CN US	HKD USD	3,125 91	20,367 20,228	
Nordstrom	US	USD	287	4,026	0.00	Coles Group	AU	AUD	1,822	19,924	0.00
Capri Holdings	GB	USD	99	3,716	0.00	Constellation Brands	US	USD	96	19,907	
Crystal International Group Kohl's	HK US	HKD USD	9,927 170	3,466 3,389	0.00	Tingyi Cayman Islands Holding Inner Mongolia Yili Industrial Group	CN CN	HKD CNY	12,228 4,840	19,332 18,723	
Minor International 2.70% VRN (Perpetual)	TH	USD	4,140	3,318	0.00	Treasury Wine Estates	AU	AUD	2,168	18,162	0.00
RealReal	US	USD	3,286	3,230	0.00	Darling Ingredients	US	USD	331	17,693	
Proto Plan B Media	JP TH	JPY THB	353 11,390	2,790 2,463	0.00	Uni-President China Holdings Wuliangye Yibin (A)	CN CN	HKD CNY	19,387 770	17,527 17,034	
Wilcon Depot	PH	PHP	5,001	2,368	0.00	Proya Cosmetics (A)	CN	CNY	702	15,432	0.00
Sanrio	JP	JPY	55	2,310	0.00	Budweiser Brewing Co APAC	HK	HKD	5,895	15,408	
Map Aktif Adiperkasa Phu Nhuan Jewelry	ID VN	IDR VND	7,567 636	2,150 1,892	0.00	Carlsberg (B) Indofood Sukses Makmur	DK ID	DKK IDR	100 36,637	14,972 14,599	
Koshidaka Holdings	JР	JPY	235	1,800	0.00	Rohto Pharmaceutical	JP	JPY	743	13,954	0.00
Selamat Sempurna	ID	IDR	18,079	1,736	0.00	Heineken Holding (A)	NL	EUR	155	13,478	0.00
Kotobukiya 888 Holdings	JP Gl	JPY GBP	27 1,858	1,694 1,694	0.00	Foshan Haitian Flavouring & Food (CN) Ocado Group	CN GB	CNY GBP	1,371 2,063	12,673 11,878	
Bukalapak.com	ID	IDR	109,703	1,606	0.00	Woolworths Group	AU	AUD	484	11,297	
Takashimaya	JP	JPY	110	1,476	0.00	Muyuan Foods (A)	CN	CNY	1,749	10,964	
Bafang Electric Suzhou AllHome	CN PH	CNY PHP	124 42,028	1,450 1,443	0.00	Luzhou Laojiao (A) Kotobuki Spirits	CN JP	CNY JPY	362 142	10,722 9,482	
Bloomberry Resorts	PH	PHP	8,129	1,396	0.00	Yifeng Pharmacy Chain	CN	CNY	1,427	9,311	
FreakOut Holdings	JP	JPY	126	1,330	0.00	Anadolu Efes Biracilik Ve Malt	TR	TRY	2,956	8,667	0.00
Xingda International Holdings Tongcheng Travel Holdings	CN CN	HKD HKD	6,557 628	1,219 1,206	0.00	Blackmores Wilmar International	AU SG	AUD SGD	148 3,020	8,465 8,079	
Makalot Industrial	TW	TWD	143	937	0.00	Nissui	JP	JPY	1,913	7,577	
Airtrip	JP	JPY	46	832	0.00	Dashenlin Pharmaceutical Group (A)	CN	CNY	1,477	6,656	0.00
Midea Group (A) (CN) Creema	CN JP	CNY JPY	63 129	471 353	0.00	Mayora Indah (PT) Coty (A)	ID US	IDR USD	35,647 525	5,726 5,610	
Unerry	JP	JPY	127	327	0.00	SPAR Group	ZA	ZAR	779	5,417	
Bafang Electric Suzhou	CN	CNY	26	305	0.00	US Foods Holding	US	USD	139	4,826	
Experience	AU JP	AUD JPY	954 9	166 139	0.00	Heineken (Malaysia)	MY TH	MYR THB	815	4,659 3,096	
Mercari Tokyotokeiba	JP JP	JPY	3	98	0.00	Osotspa (F) BGF retail	KR	KRW	3,951 24	2,977	
Plan B Media WTS 13/01/2025	TH	THB	354	21	0.00	First Resources	SG	SGD	2,734	2,851	0.00
Enjin	JP	JPY	2	13	0.00	KT&G	KR CN	KRW CNY	41 153	2,358 2,340	
			-	11,974,485	2.84	Tsingtao Brewery (A) Uni-Charm Indonesia	ID	IDR	32,557	2,340	
Consumer Staples						Sheng Siong	SG	SGD	1,749	2,105	0.00
Nestle	СН	CHF	10,073	1,172,570	0.28	Industri Jamu Dan Farmasi Sido Muncul Japfa	ID SG	IDR SGD	42,239 14,103	2,062 2,017	
L'Oreal	FR	EUR	1,435	621,090	0.15	Saigon Beer Alcohol Beverage	VN	VND	296	1,963	
Unilever Reckitt Benckiser Group	GB GB	GBP GBP	12,277 5,853	620,682 428,845	0.15 0.10	Asian Alliance International	TH	THB	14,746	1,883	
Procter & Gamble	US	USD	2,577	366,397	0.09	Foshan Haitian Flavouring & Food (A) (HK) Asian Sea (F)	CN TH	CNY THB	183 5,607	1,687 1,562	
Koninklijke Ahold Delhaize	NL	EUR	11,657	363,925	0.09	Century Pacific Food	PH	PHP	2,857	1,208	
Danone Walmart	FR US	EUR USD	5,894 2,482	353,592 340,043	0.08	Synlait Milk	NZ	AUD	1,188	1,059	0.00
Coca-Cola	US	USD	5,682	328,901	0.08	DFI Retail Group Holdings Cisarua Mountain Dairy	HK ID	USD IDR	368 3,403	1,001 999	
Diageo	GB	GBP	7,925	327,109	0.08	RFM	PH	PHP	15,905	845	
British American Tobacco (UK) Associated British Foods	GB GB	GBP GBP	9,770 11,413	325,871 254,385	0.08	Bega Cheese	AU	AUD	351	800	0.00
Anheuser-Busch InBev	BE	EUR	4,109	242,862	0.06	AustAsia Group	CN IE	HKD GBP	1,962 80	731 143	
PepsiCo	US	USD	1,373	237,454	0.06	C&C Group (GB) Sariguna Primatirta	ID	IDR	3,154	98	
Coca-Cola 2.00% 05/03/2031 Pernod Ricard	US FR	USD EUR	299,448 1,076	233,174 225,318	0.06	3			-	10,131,635	
Coca-Cola HBC	CH	GBP	7,330	202,470	0.05				-		
Clorox 4.40% 01/05/2029	US	USD	206,892	185,870	0.04	Healthcare					
Jeronimo Martins Sysco 6.60% 01/04/2050	PT US	EUR USD	7,562 163,336	173,180 169,851	0.04	Roche Holding Novo Nordisk (B) (DK)	CH DK	CHF DKK	3,502 6,066	997,816 915,240	
Unilever	GB	EUR	3,320	167,696	0.04	Sanofi	FR	EUR	8,366	836,558	
Tesco	GB	GBP	51,975	166,487	0.04	AstraZeneca (GB)	GB	GBP	5,194	695,230	
Costco Wholesale China Mengniu Dairy	US HK	USD HKD	354 37,693	161,216 137,621	0.04	UnitedHealth Group AstraZeneca 3.75% 03/03/2032 EMTN	US GB	USD EUR	1,299 539,413	579,320 555,036	
General Mills	US	USD	1,570	125,998	0.03	Novartis	CH	CHF	5,712	529,094	
Beiersdorf	DE	EUR	995	125,930	0.03	Bayer 5.375% VRN 25/03/2082	DE	EUR	478,199	439,742	0.10
Essity (B) Heineken (BR)	SE NL	SEK EUR	4,577 1,061	125,719 110,445	0.03	Lonza Group Merck	CH DE	CHF EUR	644 2,062	362,695 335,229	
JDE Peet's	NL NL	EUR	3,545	97,855	0.03	Roche Holding (BR)	CH	CHF	954	293,154	
Britvic	GB	GBP	9,311	96,925	0.02	Johnson & Johnson	US	USD	1,953	288,908	0.07
Marks & Spencer Group	GB CN	GBP	47,194	88,385 73 572	0.02	Boston Scientific	US DE	USD EUR	4,850	230,876	
Kweichow Moutai (A) AAK	SE	CNY SEK	319 3,720	73,572 67,877	0.02	Siemens Healthineers Eli Lilly	US	USD	4,067 601	229,447 217,517	
CP ALL (F)	TH	THB	37,160	63,917	0.02	Baxalta 5.25% 23/06/2045	US	USD	239,559	214,248	0.05
Target	US	USD	416	59,363	0.01	Stryker	US	USD	790	214,181	0.05
Kweichow Moutai (A) Bunge	CN US	CNY USD	251 607	57,818 51,016	0.01 0.01	Qiagen (DE) Merck	NL US	EUR USD	5,129 1,980	207,758 206,833	
Coca-Cola European Partners (US)	GB	USD	859	49,800	0.01	Thermo Fisher Scientific	US	USD	393	197,738	0.05
Pepsi 1.05% 09/10/2050	US	EUR	65,334	40,533	0.01	Amgen	US	USD	911	197,162	0.05
China Resources Beer Holdings Shoprite Holdings	HK ZA	HKD ZAR	5,661 3,556	39,544 39,257	0.01	EssilorLuxottica Danaher	FR US	EUR USD	1,077 891	193,129 192,785	
Conagra Brands	US	USD	1,065	36,630	0.01	Coloplast (B)	DK	DKK	1,432	186,955	
Ajinomoto	JР	JPY	1,112	36,182	0.01	Pfizer	US	USD	5,303	186,342	0.04
Universal Robina Haleon	PH GB	PHP GBP	14,533 8,618	34,940 34,470	0.01 0.01	Zimmer Biomet Holdings 1.45% 22/11/2024 Johnson & Johnson 3.625% 03/03/2037	US US	USD USD	196,003 174,225	168,219 147,718	
	00	ODI	0,010	J4,47U	0.01	Johnson & Johnson J.025/8 05/05/2007	03	000	174,223	1+1,110	0.04

	Countr Code		Shares or Nominal	Market Value EUR	% Net Assets		Countr	у Ссу	Shares or Nominal	Market Value ! EUR A	
Novartis Capital 2.75% 14/08/2050	US	USD	217,781	145,475	0.03	Immutep	AU	AUD	1,240_	198	0.00
Sonova Holding (B) Elevance Health	CH US	CHF USD	482 312	137,917 133,137	0.03				_	13,236,881	3.14
Bristol-Myers Squibb	US	USD	1,932	116,511	0.03	Financials					
Abbott Laboratories Pfizer 2.70% 28/05/2050	US US	USD USD	1,147 174,225	114,353 114,072	0.03	Fidelity Sust Res. Enhanced JP EQY UCITS ETF	IE	EUR	580,134	2,518,072	0.60
Alcon	CH	CHF	1,723	113,543	0.03	Taylor Maritime Investment Fidelity Sus Res. Enhanced Pac EX-JP EQY UCITS ETF	HK IE	USD EUR	1,280,048 267,291	1,336,282 1,287,808	0.32 0.31
Fresenius Medical Care Gerresheimer	DE DE	EUR EUR	2,504 976	110,278 96,292	0.03	Deutsche Bank 4.00% VRN 24/06/2032 EMTN	DE	EUR	1,223,354	1,061,977	0.25
Vertex Pharmaceuticals	US	USD	309	95,894	0.02	Barclays (Ugtd) 5.262% VRN 29/01/2034 EMTN BioPharma Credit	GB GB	EUR USD	1,049,879 1,156,579	1,059,660 988,959	0.25 0.23
Regeneron Pharmaceuticals Gilead Sciences	US US	USD USD	124 1,205	90,180 89,370	0.02 0.02	BFCM Paris 4.375% 02/05/2030 EMTN	FR	EUR	963,362	969,383	0.23
Tecan Group	CH	CHF	226	88,901	0.02	Temasek Financial 3.50% 15/02/2033 GMTN Amundi Physical Gold ETC	SG IE	EUR USD	793,044 10,567	794,502 757,527	0.19 0.18
Straumann Holdings Novartis Finance 1.70% 14/08/2038	CH LU	CHF EUR	588 98,001	79,850 79,234	0.02	Allianz	DE	EUR	3,282	746,417	0.18
McKesson	US	USD	236	77,623	0.02	NatWest Group 5.763% VRN 28/02/2034 EMTN	GB GB	EUR EUR	726,398	732,918	0.17
ICON HCA Healthcare	IE US	USD USD	426 277	74,623 71,340	0.02 0.02	HSBC Holdings 6.364% VRN 16/11/2032 Round Hill Music Royalty Fund	GB	USD	695,866 1,028,014	714,937 651,820	0.17 0.15
Convatec Group	GB	GBP	26,479	66,321	0.02	UBS Group 4.75% VRN 17/03/2032 EMTN	CH	EUR	579,828	579,630	0.14
Eurofins Scientific SE 0.875% 19/05/2031	LU	EUR	87,112	66,199	0.02	Bank of America 2.824% VRN 27/04/2033 EMTN HSBC Holdings (UK)	US GB	EUR GBP	654,854 86,312	579,614 564,366	0.14 0.13
Sanofi 1.875% 21/03/2038 Koninklijke Philips	FR NL	EUR EUR	76,223 3,323	64,342 63,418	0.02	Morgan Stanley 2.95% VRN 07/05/2032	US	EUR	603,599	547,987	0.13
Genmab	DK	DKK	165	61,514	0.01	NN Group 6.00% VRN 03/11/2043 EMTN SG Issuer -0.94% 21/09/2023	NL LU	EUR EUR	452,919 448,153	454,052 453,219	0.11 0.11
Biogen Baxter International	US US	USD USD	193 1,227	53,091 52,568	0.01 0.01	iShares Gold Producers UCITS ETF	IE	USD	33,770	452,862	0.11
Smith & Nephew	GB	GBP	3,443	51,580	0.01	Hipgnosis Songs Fund Zurich Insurance Group	GB CH	GBP CHF	430,086 961	426,386 421,645	0.10 0.10
Astellas Pharmaceutical Wuxi Biologics (Cayman)	JP CN	JPY HKD	3,604 8,925	49,178 48,057	0.01 0.01	JPMorgan Chase	US	USD	3,313	414,258	0.10
Dexcom	US	USD	431	46,810	0.01	AXA	FR	EUR	13,510	399,477	0.09
CSL	AU US	AUD	255	46,134	0.01	Natwest Group Barclays	GB GB	GBP GBP	132,786 197,413	396,444 359,666	0.09 0.09
Seagen IQVIA Holdings	US	USD USD	236 246	43,129 42,545	0.01 0.01	Prudential (UK)	GB	GBP	25,884	357,341	0.08
Bangkok Dusit Medical Services (F)	TH	THB	53,302	41,447	0.01	Deutsche Boerse Berkshire Hathaway (B)	DE US	EUR USD	2,058 1,148	355,882 341,220	0.08 0.08
Hansoh Pharmaceutical Group Innovent Biologics	CN CN	HKD HKD	23,077 8,222	38,098 35,688	0.01 0.01	Visa	US	USD	1,614	340,010	0.08
Insulet	US	USD	119	34,088	0.01	HSBC Holdings 7.39% VRN 03/11/2028 MasterCard	GB US	USD	315,782 863	307,804 297,180	0.07 0.07
Alnylam Pharmaceuticals Nippon Shinyaku	US JP	USD JPY	172 749	31,415 30,986	0.01 0.01	NN Group	NL	EUR	8,561	289,113	0.07
Olympus	JP	JPY	1,809	28,594	0.01	Partners Group Holding	CH	CHF	303	266,272	0.06
Zoetis (A)	US	USD	169	26,969	0.01	St James's Place 3i Group	GB GB	GBP GBP	19,270 12,772	264,938 257,164	0.06
Shandong Weigao Group Medical Polymer (H) Alcon	CN CH	HKD USD	16,756 390	25,858 25,693	0.01 0.01	Bank of America	US	USD	9,597	255,052	0.06
Richter Gedeon NYRT	HU	HUF	1,152	25,245	0.01	Intesa Sanpaolo Vita 2.375% 22/12/2030 Hannover Rueck	IT DE	EUR EUR	331,373 1,284	250,081 248,611	0.06
Avantor Eisai	US JP	USD JPY	1,365 424	24,462 22,119	0.01 0.01	UniCredit	IT	EUR	13,545	243,005	0.06
Shenzhen Mindray Bio-Medical Electronics (A)	CN	CNY	533	21,765	0.01	Tryg Barclays 3.932% VRN 07/05/2025	DK GB	DKK USD	10,849 261,337	232,162 231,378	0.06 0.05
Grifols ADR Option Care Health	ES US	USD USD	3,231 650	21,758 18,961	0.01 0.00	ICB China 3.20% VRN (Perpetual)	CN	USD	262,614	223,141	0.05
Insmed	US	USD	1,032	18,221	0.00	Bank of Communications 3.80% VRN (Perpetual)	CN	USD	251,520	219,849	0.05
Halozyme Therapeutics	US	USD	581	16,930	0.00	Societe Generale Atrato Onsite Energy	FR GB	EUR GBP	9,813 224,037	216,138 213,940	0.05 0.05
Royalty Pharma Kalbe Farma	US ID	USD IDR	487 116,819	15,603 15,314	0.00	Edenred	FR	EUR	3,600	212,141	0.05
Chularat Hospital (F)	TH	THB	162,056	15,051	0.00	NatWest Group 4.445% VRN 08/05/2030 Sdcl Energy Efficiency Income	GB GB	USD GBP	238,470 191,384	204,932 202,823	0.05 0.05
Fresenius SE & Co Hikma Pharmaceuticals	DE JO	EUR GBP	557 633	14,592 13,281	0.00	iShares Physical Silver ETC	IE	USD	9,283	200,848	0.05
Indivior	GB	GBP	748	13,005	0.00	Visa 3.65% 15/09/2047	US IT	USD EUR	250,448 80,546	199,059	0.05 0.05
Otsuka Holdings Horizon Therapeutics	JP US	JPY USD	394 119	12,137 12,032	0.00	Intesa Sanpaolo Main Street Capital 3.00% 14/07/2026	US	USD	239,559	192,062 191,004	0.05
GSK	GB	GBP	717	11,780	0.00	Manulife Financial 5.375% 04/03/2046	CA	USD	206,892	188,902	0.04
WuXi AppTec (H) Shenzhen Mindray Bio-Medical Electronics (A)	CN CN	HKD CNY	1,381 259	10,977	0.00	Nomura Holdings 2.999% 22/01/2032 Muenchener Rueckversicherungs-Gesellschaft	JP DE	USD EUR	255,892 553	188,842 188,229	0.04 0.04
Ramsay Health Care	AU	AUD	267	10,562 10,384	0.00	Admiral Group	GB	GBP	7,071	186,211	0.04
Zai Lab ADR	CN	USD	324	10,333	0.00	DH Europe Finance II 3.25% 15/11/2039 UBS Group	LU CH	USD CHF	239,559 9,789	182,037 179,736	0.04 0.04
Karuna Therapeutics WuXi AppTec	US CN	USD CNY	55 1,104	9,829 9,773	0.00	BNP Paribas (France)	FR	EUR	2,951	172,906	0.04
Merck 2.875% VRN 25/06/2079	DE	EUR	10,889	9,552	0.00	Ping An Insurance Group (H) AIA Group	CN HK	HKD HKD	25,414 16,842	167,521 165,744	0.04 0.04
Hygeia Healthcare Holdings Sartorius Stedim Biotech	CN FR	HKD EUR	1,369 35	9,113 8,486	0.00	BNP Paribas 2.125% VRN 23/01/2027 EMTN	FR	EUR	174,225	165,180	0.04
Pharmaron Beijing (H)	CN	HKD	2,143	8,394	0.00	Morgan Stanley S&P Global	US US	USD USD	2,014 501	164,219 162,885	0.04 0.04
Pro Medicus Guardant Health	AU US	AUD USD	216 362	8,003 7,404	0.00	ICICI Bank (Dubai) 4.00% 18/03/2026 144A	IN	USD	185,114	162,282	0.04
Cochlear	AU	AUD	50	7,356	0.00	BFCM 3.875% VRN 16/06/2032 Goldman Sachs Group	FR US	EUR USD	163,336 484	154,083 150,290	0.04 0.04
Apollo Hospitals Enterprise Shenzhen New Industries Biomedical	IN CN	INR CNY	145 1,025	7,263 7,091	0.00	Wells Fargo	US	USD	4,176	149,706	0.04
Hangzhou Tigermed Consulting (H)	CN	HKD	928	6,989	0.00	Marsh & McLennan	US ID	USD IDR	903	147,031	0.03
Synlab	DE NZ	EUR AUD	653 404	6,257 6,230	0.00	Bank Central Asia SCOR	FR	EUR	261,036 5,718	146,131 133,921	0.03
Fisher & Paykel Healthcare (AU) Joinn Laboratories China (H)	CN	HKD	1,744	6,078	0.00	Sampo (A)	FI	EUR	2,900	133,281	0.03
Venus MedTech Hangzhou (H)	CN	HKD	4,217	5,337	0.00	Vedanta Res. Fin. II 8.95% 11/03/2025 Reg S Commerzbank 6.50% VRN 06/12/2032 EMTN	GB DE	USD EUR	193,467 125,353	125,999 125,923	0.03
InnoCare Pharma Sunwels	CN JP	HKD JPY	4,982 240	5,189 5,045	0.00	BlackRock	US	USD	202	123,146	0.03
QuidelOrtho	US	USD	60	4,929	0.00	Nordea Bank Goldman Sachs Group 0.875% 09/05/2029 EMTN	FI US	SEK EUR	11,867 141,557	119,423 116,432	0.03
Remegen (H) Asymchem Laboratories (H)	CN CN	HKD HKD	877 386	4,658 4,381	0.00	Societe Generale 1.125% VRN 21/04/2026 EMTN	FR	EUR	119,779	112,624	0.03
Organon & Co	US	USD	181	4,021	0.00	HDFC Bank UBS Group 0.25% VRN 29/01/2026 EMTN	IN CH	INR EUR	5,910 119,779	110,536 110,320	0.03 0.03
Rajthanee Hospital iRay Technology (A)	TH CN	THB CNY	4,878 93	3,689 3,338	0.00	BP Capital Markets America 3.379% 08/02/2061	US	USD	163,336	110,080	0.03
Catalent	US	USD	72	3,241	0.00	Sampo 2.50% VRN 03/09/2052 EMTN	FI US	EUR USD	138,538 741	108,516	0.03
AbCellera Biologics	CA	USD	495	3,097	0.00	American Express Moody's	US	USD	377	107,568 106,326	0.03
Medikaloka Hermina Argenx	ID NL	IDR EUR	34,297 6	2,997 2,041	0.00	Wells Fargo & Co 1.338% VRN 04/05/2025 EMTN	US	EUR	108,890	105,805	0.03
Asymchem Laboratories Tianjin	CN	CNY	108	1,781	0.00	American International Group Worldline	US FR	USD EUR	2,160 2,618	104,012 103,091	0.02
JMDC Joinn Laboratories (China)	JP CN	JPY CNY	55 272	1,769 1,762	0.00	Citigroup 1.25% VRN 06/07/2026 EMTN	US	EUR	108,890	102,552	0.02
Peijia Medical	CN	HKD	1,496	1,713	0.00	Travelers Santander UK Grp Hlds 6.534% VRN 10/01/2029	US GB	USD USD	622 108,890	102,493 101,456	0.02
Hangzhou Tigermed Consulting (A) Pharmaron Beijing (A)	CN CN	CNY CNY	136 201	1,620 1,288	0.00	MetLife	US	USD	1,826	101,331	0.02
Sosei Group	JP	JPY	27	488	0.00	Fortune Star BVI 6.85% 02/07/2024	VG	USD	127,283	101,015	0.02
Medlive Technology	CN JP	HKD JPY	441 3	441 283	0.00	Commerzbank 0.75% VRN 24/03/2026 EMTN Nexi	DE IT	EUR EUR	108,890 13,004	100,939 97,607	0.02 0.02
Hoya	٦٢	זרו	3	200	0.00	FinecoBank	IT	EUR	6,891	94,618	0.02
						Progressive	US	USD	772	94,496	0.02

	Country		Shares or Nominal	s or Market Value % Net inal EUR Assets			Country		Shares or Nominal	Market Value EUR	% Net Assets
ABN AMRO Bank 1.25% 28/05/2025 EMTN	NL	EUR	98,001	93,193	0.02	BP Capital Markets America 3.937% 21/09/2028	US	USD	30,489	27,282	0.01
Legal & General Group	GB	GBP	34,897	93,093	0.02	DB Insurance	KR	KRW	477	27,110	0.01
Intesa Sanpaolo 5.25% 13/01/2030 EMTN Bank Mandiri Persero	IT ID	EUR IDR	87,112 275,328	90,443 88,060	0.02 0.02	Macquarie Group State Bank Of India 1.80% 13/07/2026 GMTN	AU IN	AUD USD	246 32,667	27,058 26,847	0.01 0.01
ANZ New Zealand Int'l 3.45% 21/01/2028 144A	NZ	USD	98,001	83,920	0.02	Bank Rakyat Indonesia Persero	ID	IDR	84,813	26,718	0.01
Nationwide Bldg. Soc. 3.90% 21/07/2025 144A	GB	USD	94,735	83,597	0.02	National Bank of Greece	GR	EUR	5,531	26,219	0.01
Nationwide Building Society 4.00% 14/09/2026 144A Credit Suisse Group 3.25% VRN 02/04/2026 EMTN	GB CH	USD EUR	98,001 87,112	83,400 82,583	0.02 0.02	China Pacific Insurance Group (H) BP Capital Markets America 2.721% 12/01/2032	CN US	HKD USD	9,680 32,667	26,150 25,885	0.01 0.01
Direct Line Insurance Group	GB	GBP	41,638	81,444	0.02	Huatai Securities (A)	CN	CNY	13,037	23,999	0.01
Shinhan Bank 4.375% 13/04/2032 Reg S	KR	USD	94,382	79,399	0.02	Comerica	US	USD	608	23,888	0.01
HSBC Holdings 8.201% VRN 16/11/2034 UniCredit 2.731% VRN 15/01/2032	GB IT	GBP EUR	65,334 92,065	79,259 79,124	0.02 0.02	Visa 2.70% 15/04/2040 Postal Savings Bank of China	US CN	USD CNY	32,667 32,431	23,633 23,420	0.01 0.01
Banco Santander 2.749% 03/12/2030	ES	USD	108,890	78,264	0.02	RenaissanceRe Holdings	BM	USD	120	23,323	0.01
Bangkok Bank 4.30% 15/06/2027 144A	TH	USD	87,112	78,145	0.02	ORIX	JP	JPY	1,456	22,376	0.01
LSEGA Financing 3.20% 06/04/2041 144A	GB KR	USD USD	108,890	76,151 75,010	0.02	BFCM Paris 1.00% 16/07/2026 EMTN	FR SG	GBP SGD	21,778	21,842	0.01 0.01
Woori Bank 4.25% VRN (Perpetual) Reg S NatWest Group 2.00% VRN 04/03/2025 EMTN	GB	EUR	86,600 76,223	74,775	0.02	Oversea-Chinese Banking (L) Societe Generale 5.25% VRN 06/09/2032 EMTN	FR	EUR	2,532 21,778	21,686 21,524	0.01
ANZ New Zealand Intl. Ldn 0.20% 23/09/2027 EMTN	NZ	EUR	87,112	74,453	0.02	Hyundai Marine & Fire Insurance	KR	KRW	835	21,230	0.01
Royal Bank of Canada 0.125% 23/07/2024	CA	EUR	76,223	73,046	0.02	UBS Group 1.00% VRN 21/03/2025 EMTN	CH	EUR	21,778	21,057	0.00
CIMB Group Holdings Synchrony Financial 2.875% 28/10/2031	MY US	MYR USD	70,682 108,890	72,698 72,618	0.02 0.02	BNP Paribas 0.50% VRN 15/07/2025 EMTN Axis Bank	FR IN	EUR INR	21,778 2,142	20,880 20,468	0.00
FirstRand	ZA	ZAR	22,250	70,900	0.02	Fortune Star BVI 5.00% 18/05/2026	VG	USD	34,772	20,123	0.00
JPMorgan Chase 1.09% VRN 11/03/2027 EMTN	US	EUR	76,223	70,325	0.02	AIA Group 2.70% VRN (Perpetual) GMTN	HK	USD	25,003	19,872	0.00
NIBC Bank 0.875% 08/07/2025 EMTN NWD Finance BVI 4.125% VRN (Perpetual)	NL VG	EUR USD	76,223 102,164	69,888 69,232	0.02 0.02	John Deere Capital 4.35% 15/09/2032 MTN Huarong Finance 2019 4.25% VRN (Perpetual) GMTN	US I VG	USD USD	21,778 24,837	19,825 19,187	0.00
PNC Financial Services Group	US	USD	575	68,852	0.02	Mongolian Mortgage Hfc 8.85% 08/02/2024 Reg S	MN	USD	23,281	18,794	0.00
NWD Finance BVI 5.25% VRN (Perpetual)	VG	USD	87,345	68,832	0.02	SCB X (F)	TH	THB	6,640	18,273	0.00
Arthur J Gallagher	US US	USD USD	366 1,285	67,821 67,816	0.02 0.02	Western Union 1.35% 15/03/2026	US CN	USD CNY	21,778 2,417	17,768	0.00
Fidelity National Information Services NatWest Group 3.619% VRN 29/03/2029 EMTN	GB	GBP	65,334	67,570	0.02	Ping An Insurance Group (A) (China) Motability Operations 2.125% 18/01/2042 EMTN	GB	GBP	21,778	16,414 16,381	0.00
Bank of East Asia 5.825% VRN (Perpetual) EMTN	HK	USD	84,762	67,276	0.02	Fortune Star BVI 5.05% 27/01/2027	VG	USD	28,977	16,371	0.00
Fortune Star BVI 6.75% 02/07/2023	VG	USD	75,754	67,074	0.02	Vedanta Res. Fin. II 13.875% 21/01/2024 Reg S	GB	USD	19,870	15,672	0.00
Morgan Stanley 4.813% VRN 25/10/2028 CTBC Financial Holding	US TW	EUR TWD	65,334 99,689	66,820 66,460	0.02 0.02	Eurobank Ergasias Ping An Bank (A)	GR CN	EUR CNY	11,923 9,063	15,262 14,902	0.00
Global Payments 2.65% 15/02/2025	US	USD	76,223	65,932	0.02	KakaoBank	KR	KRW	977	14,600	0.00
China Merchants Bank (H)	CN	HKD	15,045	65,628	0.02	National Australia Bank	AU	AUD	781	13,599	0.00
Raiffeisen Bank Intl. 7.375% VRN 20/12/2032 Hong Leong Bank	AT MY	EUR MYR	65,334 15,624	65,072 63,925	0.02 0.02	Kinnevik (B) China Merchants Bank (A)	SE CN	SEK CNY	909 2,961	13,485 13,048	0.00
Shinhan Financial Group 5.875% VRN (Perpetual)	KR	USD	69,545	62,615	0.02	Julius Baer Group	CH	CHF	2,761	13,026	0.00
Regions Financial	US	USD	3,761	62,403	0.01	Suncorp Group	AU	AUD	1,648	12,403	0.00
Motability Ops Group 1.50% 20/01/2041 EMTN	GB	GBP	90,379	61,761	0.01	Bank of Ningbo (A)	CN	CNY	3,357	12,044	0.00
Chubb INA Holdings 3.05% 15/12/2061 Chailease Holding	US TW	USD TWD	98,001 9,186	61,446 60,490	0.01 0.01	AJ Bell Pinnacle Investment Management Group	GB AU	GBP AUD	3,155 2,315	11,727 11,491	0.00
Northern Trust	US	USD	856	59,970	0.01	Fortune Star BVI 5.95% 19/10/2025	VG	USD	16,889	11,244	
Credit Suisse Group 2.75% 08/08/2025	CH	GBP	54,445	56,801	0.01	Aviva	GB	GBP	2,274	10,961	0.00
HSBC Holdings 8.113% VRN 03/11/2033 Lloyds Banking Group	GB GB	USD GBP	54,445 98,509	55,672 54,107	0.01 0.01	Resona Holdings CITIC Securities (A)	JP CN	JPY CNY	2,421 3,889	10,929 10,718	0.00
ASR Nederland	NL	EUR	1,317	52,464	0.01	Standard Chartered (UK)	GB	GBP	1,479	10,590	0.00
Asahi Mutual Life In. 4.10% VRN (Perpetual)	JP	USD	69,131	52,286	0.01	Standard Bank Group	ZA	ZAR	1,234	10,462	0.00
Mitsubishi UFJ Financial Group	JP QA	JPY QAR	9,127	51,905 50,928	0.01 0.01	Turkiye Is Bankasi	TR SE	TRY SEK	20,672 645	10,427 10,145	0.00
Qatar National Bank Everest Re Group	BM	USD	13,324 148	50,926	0.01	Swedbank (A) Akbank Tas	TR	TRY	13,559	10,145	0.00
Barclays 6.369% VRN 31/01/2031 EMTN	GB	GBP	43,556	50,278	0.01	Allfunds Group	GB	EUR	1,688	10,121	0.00
Asahi Mutual 6.90% VRN (Perpetual)	JP	USD	55,056	49,796	0.01	Nu Holdings (Cayman Islands)	BR	USD	2,173	10,067	0.00
Absa Group Fubon Financial Holding	ZA TW	ZAR TWD	5,552 27,693	48,830 48,227	0.01 0.01	BAWAG Group China International Capital (H)	AT CN	EUR CNY	228 1,727	10,054 9,532	0.00
Bank Of The Philippine Islands	PH	PHP	27,376	48,175	0.01	Xero Investments 6.60% 02/12/2025	NZ	USD	12,304	9,446	0.00
First Abu Dhabi Bank	AE	AED	13,503	47,228	0.01	Noah Holdings ADR	CN	USD	600	8,877	0.00
Banco Santander 3.225% VRN 22/11/2032 Sumitomo Mitsui Financial Group	ES JP	USD JPY	65,334 1,265	47,210 46,909	0.01 0.01	Yapi ve Kredi Bankasi Sompo Holdings	TR JP	TRY JPY	17,713 205	7,812 7,722	0.00
Tokio Marine Holdings	JP	JPY	2,553	46,411	0.01	ZhongAn Online P&C Insurance (H)	CN	HKD	2,723	7,664	0.00
Hong Kong Exchanges and Clearing	HK	HKD	1,235	46,354	0.01	FWD 6.675% VRN (Perpetual)	KY	USD	8,693	7,341	0.00
Kasikornbank HK 4.00% VRN (Perpetual) EMTN Citigroup 1.75% 23/10/2026	TH US	USD GBP	59,676 43,556	45,842 44,284	0.01 0.01	Metropolitan Bank & Trust Housing Development Finance	PH IN	PHP INR	6,840 194	6,555 5,983	0.00
Annington Funding 3.935% 12/07/2047 EMTN	GB	GBP	54,445	43,581	0.01	Shriram Finance	IN	INR	400	5,912	0.00
Brown & Brown	US	USD	748	43,509	0.01	Steadfast Group	AU	AUD	1,628	5,805	0.00
Bank Negara Indonesia Persero (L)	ID	IDR	74,390	43,358	0.01	Piraeus Financial Holdings	GR	EUR	2,475	5,296	
Barclays 3.375% VRN 02/04/2025 EMTN United Overseas Bank (L)	GB SG	EUR SGD	43,556 2,240	43,200 43,073	0.01 0.01	Samsung Fire & Marine Insurance HDFC Standard Life Insurance	KR IN	KRW INR	35 891	5,253 5,239	0.00
VZ Holding	CH	CHF	510	43,060	0.01	Bridgepoint Group	GB	GBP	1,860	5,108	0.00
Cathay Financial Holding	TW	TWD	33,144	41,524	0.01	T&D Holdings	JP	JPY	449	4,969	0.00
Bank of America 1.949% VRN 27/10/2026 EMTN Sumitomo Mitsui Financial Group 5.766% 13/01/2033	US JP	EUR USD	43,556 43,051	41,302 40,888	0.01 0.01	Erste Group Bank Bank Syariah Indonesia	AT ID	EUR IDR	147 44,114	4,847 4,716	0.00
Deutsche Bank 1.00% VRN 19/11/2025 EMTN	DE	EUR	43,556	40,887	0.01	Vontobel Holding (BR)	CH	CHF	77	4,643	0.00
Apollo Global Management	US	USD	704	40,202	0.01	IG Group Holdings	GB	GBP	472	3,947	0.00
Hana Bank 3.50% VRN (Perpetual) Reg S	KR	USD	49,675	40,119	0.01	M&A Research Institute Holdings	JP	JPY	57	3,841	0.00
Chubb INA Holdings 1.55% 15/03/2028 Commonwealth Bank of Australia	US AU	EUR AUD	43,556 659	39,619 39,468	0.01 0.01	Svenska Handelsbanken (A) BDO Unibank	SE PH	SEK PHP	473 1,375	3,788 3,239	0.00
Postal Savings Bank of China (H)	CN	HKD	66,000	38,929	0.01	ANZ Group Holdings	AU	AUD	198	2,905	0.00
Hamilton Lane (A)	US	USD	587	38,769	0.01	China Pacific Insurance Group (A)	CN	CNY	708	2,893	0.00
Santander UK Gp Hld 7.098% VRN 16/11/2027 EMTN Mastercard 2.95% 15/03/2051	GB US	GBP USD	32,667 54,445	38,224 37,381	0.01 0.01	BOC (Hong Kong) China International Capital (H)	HK CN	HKD HKD	913 1,341	2,608 2,548	0.00
Nedbank Group	ZA	ZAR	3,564	37,241	0.01	Swiss Re	CH	CHF	27	2,427	0.00
ICICI Bank ADR	IN	USD	1,796	36,819	0.01	Zions Bancorp	US	USD	95	2,421	0.00
DBS Group Holdings	SG	SGD	1,631	36,470	0.01	M&G	GB	GBP	1,025	2,395	0.00
Charles Schwab 3.25% 22/05/2029 Dubai Islamic Bank	US AE	USD AED	43,556 24,666	35,890 33,827	0.01 0.01	Baloise Holding Security Bank	CH PH	CHF PHP	16 1,353	2,369 2,041	0.00
Equitable Holdings	US	USD	1,416	33,427	0.01	E.Sun Financial Holding	TW	TWD	2,753	2,026	
ANZ Banking Group 6.742% 08/12/2032 Reg S	AU	USD	34,772	33,333	0.01	Credicorp (US)	PE	USD	16	1,925	0.00
Intermediate Capital Group ANZ 6.75% VRN (Perpetual) Reg S	GB AU	GBP USD	2,240 37,753	33,216 33,026	0.01 0.01	China Construction Bank (H) LPI Capital	CN MY	HKD MYR	3,061 742	1,852 1,821	0.00
ANZ 6.75% VKN (Perpetual) keg 5 Ares Management (A)	US	USD	423	32,763	0.01	GQG Partners CDI	US	AUD	2,139	1,821	0.00
Industrial Bank (A)	CN	CNY	14,101	31,815	0.01	Tisco Financial Group	TH	THB	522	1,251	0.00
Nationwide Building Society 3.25% 05/09/2029 EMTN	GB	EUR	32,667	31,289	0.01	Tisco Financial Group (F)	TH	THB	518	1,240	0.00
EQT ICICI Bank	SE IN	SEK INR	1,610 2,977	31,284 30,356	0.01 0.01	Judo Capital Holdings Ngern Tid Lor	AU TH	AUD THB	1,445 1,871	1,077 1,054	0.00
Huatai Securities (H)	CN	HKD	25,485	29,796	0.01	Bank BTPN Syariah	ID	IDR	7,783	1,034	0.00
Gemdale Ever Prosperity Inv. 4.95% 12/08/2024 EMTN	N HK	USD	35,865	29,582	0.01	MA Financial Group	AU	AUD	312	867	0.00
AON Cooperatieve Rabobank 5.375% 03/08/2060 EMTN	US NL	USD GBP	100 21,778	29,125 27,897	0.01 0.01	Yangzijiang Financial Holding Vertex Technology Acquisition	SG SG	SGD SGD	2,234 168	585 526	0.00
Voya Financial	US	USD	401	27,841	0.01	Credit Saison	JP	JPY	17	214	0.00
PICC Property & Casualty (H)	CN	HKD	25,135	27,505	0.01	Mizuho Financial Group	JP	JPY	4	51	0.00

	Countr Code		Shares or Nominal	Market Value EUR	% Net Assets		Counti		Shares or Nominal	Market Value EUR	% Net Assets
Vertex Technology WTS 31/12/2029	SG	SGD	51_	7 39,093,553	0.00 9.27	US Treasury Infl. Indexed Bonds 0.125% 15/10/2026* US Treasury Infl. Indexed Bonds 0.125% 15/07/2031	US	USD USD	574,388 584,123	548,207 544,479	0.13 0.13
B. 15			-			US Treasury Infl. Indexed Bonds 0.25% 15/07/2029 US Treasury Infl. Indexed Bonds 0.125% 15/10/2025	US US	USD USD	514,585 477,729	517,953 484,375	0.12 0.11
Real Estate Tritax EuroBox	GB	EUR	862,147	635,834	0.15	US Treasury Infl. Indexed Bonds 0.125% 15/07/2026	US	USD	438,092	478,462	0.11
UNITE Group REIT	GB	GBP	43,437	474,691	0.13	Buoni Poliennali Del Tesoro 0.40% 15/05/2030 UK Treasury Inflation Linked 0.125% 22/03/2024	IT GB	EUR GBP	376,342 226,000	402,507 385,908	0.10 0.09
Vonovia	DE	EUR	16,703	327,799	0.08	US Treasury 3.50% 15/02/2033	US	USD	413,783	376,648	0.07
Life Science REIT American Tower REIT	GB US	GBP USD	240,530 953	190,768 177,510	0.05 0.04	US Treasury Infl. Indexed Bonds 0.625% 15/07/2032	US	USD	414,797	369,661	0.09
Omega Healthcare Investors 3.25% 15/04/2033	US	USD	217,781	148,179	0.04	France 0.10% 01/03/2029 US Treasury Infl. Indexed Bond 1.125% 15/01/2033	FR US	EUR USD	312,923 382,462	361,251 343,418	0.09
Welltower REIT Digital Realty Trust REIT	US US	USD USD	1,798 1,332	128,308 119,639	0.03	France 0.10% 01/03/2026	FR	EUR	278,154	320,643	0.08
Vonovia Finance BV 0.625% 09/07/2026 EMTN	NL	EUR	130,668	114,735	0.03	Germany 2.25% 15/02/2032**	DE DE	EUR	346,810	285,064	0.07
SBA Communications (A) REIT	US	USD	470	110,823	0.03	Germany 2.51% 16/06/2023 New Zealand 4.50% 15/05/2030	NZ	EUR NZD	279,723 449,740	278,822 258,654	0.07 0.06
Yanlord Land HK 5.125% 20/05/2026 Unibail-Rodamco-Westfield 2.125% 09/04/2025 EMTN	HK FR	USD EUR	140,563 98,001	107,722 94,333	0.03	New Zealand 3.50% 14/04/2033	NZ	NZD	479,815	256,045	0.06
NWD 4.50% 19/05/2030 EMTN	VG	USD	101,005	77,689	0.02	UK Treasury Inflation Linked 0.125% 10/08/2028 Japan Inflation Linked Bond 0.10% 10/03/2027	GB JP	GBP JPY	166,892 29,901,539	248,707 223,820	0.06 0.05
China SCE Group Holdings 7.375% 09/04/2024	KY	USD	137,500	70,330	0.02	UK Treasury Inflation Linked 0.125% 22/03/2029	GB	GBP	125,169	218,828	0.05
CA Immobilien Anlagen 0.875% 05/02/2027 Icade Sante SACA 1.375% 17/09/2030	AT FR	EUR EUR	87,112 87,112	68,505 68,237	0.02	United Kingdom 1.25% 22/11/2027	GB	GBP	90,400	203,827	0.05
China Resources Land	HK	HKD	16,056	67,611	0.02	France 0.10% 01/03/2028 US Treasury Infl. Indexed Bonds 0.625% 15/01/2026	FR US	EUR USD	173,846 180,105	202,792 201,248	0.05 0.05
Theta Capital 6.75% 31/10/2026	SG	USD	87,759	57,083	0.01	UK Treasury Inflation Linked 0.125% 22/03/2026	GB	GBP	125,169	200,683	0.05
Crown Castle REIT Merlin Properties Socimi 1.875% 04/12/2034	US ES	USD EUR	493 76,223	55,115 52,375	0.01 0.01	Germany Inflation Linked Bond 0.10% 15/04/2033	DE	EUR	139,077	163,649	0.04
Blackstone Prop Part EU 2.00% 20/10/2025 EMTN	LU	GBP	50,090	49,391	0.01	UK Inflation Linked 4.125% 22/07/2030 UK Inflation Linked 0.125% 10/08/2031	GB GB	GBP GBP	41,723 104,308	162,319 148,825	0.04 0.04
China South City Holdings 9.00% 12/04/2024 New Metro Global 4.80% 15/12/2024	HK VG	USD USD	63,633 67,922	47,263 46,074	0.01 0.01	US Treasury Infl. Indexed Bonds 0.50% 15/01/2028	US	USD	125,169	133,137	0.03
China Overseas Land & Investment	HK	HKD	20,027	45,954	0.01	Denmark Inflation Linked Bond 0.10% 15/11/2023 US Treasury Infl. Indexed Bonds 0.125% 15/01/2031	DK US	DKK USD	695,385	115,099 113,878	0.03
Seazen Group 6.00% 12/08/2024	KY	USD	55,222	39,090	0.01	Australia 2.50% 20/09/2030	AU	AUD	118,215 118,215	107,859	0.03
RKPF Overseas 5.125% 26/07/2026 Yanlord Land HK 6.80% 27/02/2024	VG HK	USD USD	70,753 40,982	36,567 36,358	0.01 0.01	US Treasury Infl. Indexed Bonds 0.125% 15/01/2032	US	USD	79,969	71,547	0.02
New Metro Global 4.50% 02/05/2026	VG	USD	66,432	35,145	0.01	Japan 0.10% 10/03/2028 Sweden Inflation Linked Bond 0.125% 01/12/2027	JP SE	JPY SEK	9,122,751 591,077	66,732 63,394	0.02
Country Garden Holdings 3.30% 12/01/2031	KY	USD	98,108	34,886	0.01	Australia Infl. Linked 3.00% 20/09/2025	AU	AUD	64,323	57,654	0.02
Emaar Properties Country Garden Holdings 3.125% 22/10/2025	AE KY	AED USD	23,547 71,201	34,441 32,505	0.01 0.01	Japan 0.20% 10/03/2030	JP	JPY	6,258,462	47,904	0.01
Seazen Group 4.45% 13/07/2025	KY	USD	54,642	31,553	0.01	Pakistan 7.375% 08/04/2031 Reg S France 0.10% 25/07/2031	PK FR	USD EUR	98,141 25,034	30,662 28,563	0.01 0.01
RKI Overseas Finance 2017 A 7.00% (Perpetual)	VG	USD	70,373	31,458	0.01	Australia 0.75% 21/11/2027	AU	AUD	39,637	28,163	0.01
Country Garden Holdings 2.70% 12/07/2026 China SCE Group Holdings 6.00% 04/02/2026	KY KY	USD USD	72,856 110,940	30,406 29,644	0.01 0.01	Pakistan 6.00% 08/04/2026 Reg S	PK	USD	82,791	27,243	0.01
RKPF Overseas 2020 5.20% 12/01/2026	VG	USD	50,999	29,489	0.01	Germany 1.30% 15/10/2027 Germany Inflation Linked Bond 0.50% 15/04/2030	DE DE	EUR EUR	16,249 6,606	15,553 8,381	0.00
KWG Group Holdings 6.00% 14/01/2024	KY GB	USD GBP	76,127 30,489	28,664 26,131	0.01 0.01	Germany 2.41% 09/10/2026	DE	EUR	8,779	8,089	0.00
Incommunities Treasury 3.25% 21/03/2049 Americold Realty Trust REIT	US	USD	894	23,982	0.01	UK Treasury 5.00% 07/03/2025	GB	GBP	1,738	2,014	0.00
RKPF Overseas 2019 6.00% 04/09/2025	VG	USD	36,362	23,948	0.01				-	47,980,119	11.38
Wanda Properties Global 11.00% 20/01/2025 Merlin Properties Socimi 1.75% 26/05/2025 EMTN	VG ES	USD EUR	43,051 21,778	23,885 20,748	0.01 0.00	Closed Ended Fund					
Country Garden Holdings 3.875% 22/10/2030	KY	USD	50,917	18,698	0.00	Greencoat UK Wind Funds	GB	GBP	1,282,039	2,299,508	0.55
Land & Houses (F)	TH	THB	68,183	17,744	0.00	International Public Partnerships	GB	GBP	1,154,283	1,930,932	0.46
Orbit Capital 3.50% 24/03/2045 China South City Holdings 9.00% 26/06/2024	GB HK	GBP USD	19,600 21,493	16,962 15,574	0.00	Hicl Infrastructure GCP Infrastructure Investments	GB GB	GBP GBP	1,088,629 1,623,047	1,902,980 1,699,713	0.45 0.40
Goodman Group REIT	AU	AUD	1,286	14,965	0.00	Sequoia Economic Infrastructure Income Fund	GB	GBP	1,257,367	1,179,209	0.28
RKPF Overseas 2019 A 6.70% 30/09/2024 Segro REIT	VG GB	USD GBP	16,807 1,466	13,974 13,951	0.00	3i Infrastructure Tufton Oceanic Assets	GB GB	GBP USD	324,917 481,740	1,175,562 488,722	0.28 0.12
Longfor Group Holdings	CN	HKD	5,378	13,295	0.00	BBGI Global Infrastructure	LU	GBP	241,928	419,043	0.12
Supalai (F)	TH	THB	23,543	13,249	0.00	Starwood European Real Estate Finance	GB	GBP	242,991	246,439	0.06
Wanda Properties Global 11.00% 13/02/2026 Ayala Land	VG PH	USD PHP	23,182 27,088	12,799 11,806	0.00	CVC Credit Partners European Opportunities TwentyFour Income Fund	GB GB	GBP GBP	166,564 139,606	187,908 159,405	0.04 0.04
CTP	NL	EUR	965	11,485	0.00	SLF Realisation Fund	GB	GBP	374,509	27,441	0.01
Robinsons Land	PH	PHP	48,450	11,426	0.00	SLF Realisation Fund (A)	GB	GBP	543,258	20,181	0.00
Mitsubishi Estate Capitaland Investment Singapore	JP SG	JPY SGD	964 3,968	10,743 10,057	0.00				-	11,737,043	2.78
KWG Group Holdings 7.40% 13/01/2027	KY	USD	53,732	8,122	0.00	Open Ended Fund					
Pakuwon Jati KWG Group Holdings 7.875% 30/08/2024	ID KY	IDR USD	268,807 31,792	8,072 8,017	0.00	Pimco GIS Global Funds	IE	EUR	5,980,889	57,237,105	13.58
China SCE Group Holdings 7.075% 30/00/2025	KY	USD	21,294	6,944	0.00	BlackRock Global Funds - Euro Bond Fund	LU	EUR	2,745,757	35,639,925	8.45
Country Garden Holdings 4.80% 06/08/2030	KY	USD	18,595	6,894	0.00	Vontobel Fund - Twentyfour Monument Ass. Bac. Sec BlackRock Global Index Funds - iShares EM	LU	EUR EUR	177,686 35,265	18,271,442 4,061,508	4.33 0.96
Uniti Group REIT Sun Hung Kai Properties	US HK	USD HKD	1,693 402	5,214 5,066	0.00	Goldman Sachs - SICAV I - GS Emerging Markets	LU	USD	239,695	4,051,370	0.96
Capitaland India Trust	SG	SGD	6,706	4,975	0.00	Assenagon Alpha Volatility	LU	EUR	3,536	3,989,248	0.95
Powerlong Real Estate Hldgs 7.125% 15/01/2024	KY	USD	22,724	4,683	0.00	Liontrust GF Tortoise Fund (H) HSBC Global Investment Funds - Asia HY Bond	IE LU	EUR USD	2,336,301 288,620	3,181,381 2,292,229	0.75 0.54
Yuzhou Grp Hldgs 6.35% 13/01/2027 (Defaulted) Ciputra Development	KY ID	USD IDR	59,610 62,722	3,989 3,857	0.00	Coremont Investment Fund	LU	EUR	15,058	1,582,117	0.38
Land & Houses	TH	THB	14,775	3,845	0.00	State Street Europe Value Spotlight Fund Fidelity ILF - The Euro Fund - A-ACC-EUR	LU IE	EUR EUR	125,760 62	1,542,901 853,362	0.37 0.20
Mapletree Industrial Trust REIT Powerlong Real Estate Hldgs 6.95% 23/07/2023	SG KY	SGD USD	2,095 13,661	3,392 2,970	0.00	Fidelity ILF - The US Dollar Fund - A-ACC-USD	ΙΕ	USD	14	241,467	0.26
Powerlong Real Estate Hidgs 5.75% 25/07/2025	KY	USD	15,316	2,830	0.00	BSF ESG Euro Bond Fund	LU	EUR	10	1,006	0.00
Hongkong Land Holdings	HK	USD	565	2,267	0.00					132,945,061	31.53
PATRIZIA Kaisa Group Holdings 9.75% 28/09/2023 (Defaulted)	DE KY	EUR USD	232 24,837	2,255 2,187	0.00	Equity Linked Notes					
Keppel Pacific Oak (US) REIT	SG	USD	4,899	1,599	0.00	UBS (Focus Media Information (A)) ELN 06/02/2025	CN	USD	8,460	7,133	0.00
Kawasan Industri Jababeka 7.00% 15/12/2027 Reg S		USD	2,318	1,472	0.00	HSBC (Focus Media Information (A)) ELN 03/06/2023	CN	USD	7,662	6,460	0.00
Powerlong Real Estate Hldgs 4.90% 13/05/2026 KWG Group Holdings 6.00% 14/08/2026	KY KY	USD USD	4,669 5,381	869 860	0.00	HSBC (Kweichow Moutai (A)) ELN 04/12/2024 BNP (Focus Media Info (A)) ELN 10/07/2023	CN CN	USD USD	10 1,377	2,281	0.00
Yango Justice 7.50% 15/04/2024 (Defaulted)	HK	USD	12,270	389	0.00	214 (1 0003 MEGIG IIIIO (A)) ELIN 10/07/2023	CIN	JJD	1,3//	1,161 17,035	0.00
Puradelta Lestari	ID	IDR	16,317	170	0.00				=	17,000	0.00
JGC Ventures 83.40% VRN 30/06/2025	SG	USD	355_	71 4,182,605	0.00	Communication Services					
			-	4,102,003	0.77	Infrastrutture Wireless Italiane	IT	EUR	33,277	419,120	0.10
Government						Tele2 (B) Orange 5.375% VRN (Perpetual) EMTN	SE FR	SEK EUR	30,656 257,670	295,295 256,546	0.07 0.06
Germany 2.52% 21/06/2023	DE	EUR	8,589,733	8,559,184	2.03	Elisa (A)	FI	EUR	4,382	246,789	0.06
Germany 2.69% 19/07/2023 Germany 2.24% 17/05/2023	DE DE	EUR EUR	8,605,353 8,562,658	8,554,806 8,553,593	2.03 2.03	CAS Capital No 1 4.00% VRN (Perpetual) AT&T 1.70% 25/03/2026	VG US	USD USD	186,065	137,392	0.03
Germany 1.70% 15/08/2032**	DE	EUR	6,140,611	5,845,960	1.39	Deutsche Telekom	DE DE	EUR	163,336 6,074	136,596 132,895	0.03 0.03
Germany 2.85% 15/12/2023	DE	EUR	2,514,259	2,470,149	0.59	Hellenic Telecommunications Organization	GR	EUR	9,790	129,719	0.03
US Treasury Infl. Indexed Bonds 0.75% 15/07/2028 Germany 1.80% 15/08/2053	US DE	USD EUR	938,769 911,250	995,855 792,248	0.24 0.19	Netflix T-Mobile (US)	US US	USD USD	351 722	104,438 94,674	0.02 0.02
US Treasury Infl. Indexed Bonds 0.125% 15/04/2027	US	USD	804,560	737,313	0.17	Deutsche Telekom Intl. Fin. 1.50% 03/04/2028 EMTN	NL	EUR	98,001	91,153	0.02
US Treasury Infl. Indexed Bonds 0.875% 15/01/2029	US	USD	591,077	624,514	0.15	AT&T 4.375% 14/09/2029	US	GBP	76,223	82,678	0.02
US Treasury Infl. Indexed Bonds 0.375% 15/07/2027 US Treasury Infl. Indexed Bonds 0.125% 15/07/2030	US US	USD USD	563,262 583,775	604,494 574,996	0.14 0.14	Telkom Indonesia Persero SoftBank Group 6.00% VRN (Perpetual)	ID JP	IDR USD	259,453 72,856	68,184 65,135	0.02 0.02
UK Treasury Inflation Linked 1.25% 22/11/2032	GB	GBP	261,291	554,340	0.13	Liberty Global	GB	USD	3,159	57,993	0.02
					-	10					

	Code	ry Ccy	Shares or Nominal	Market Value	% Net Assets		Countr Code		Shares or Nominal	Market Value % Net EUR Assets
Warner Music Group (A) MTN Group Spotify Technology For EasTone Telecommunications Advanced Info Service (F) Koninklijke KPN SK Telecom Telstra Group	US ZA SE TW TH NL KR AU	USD ZAR USD TWD THB EUR KRW AUD	2,084 7,343 352 12,358 4,874 7,360 722 7,269	57,546 46,651 41,878 28,749 27,711 24,354 23,315 19,087	0.01 0.01 0.01 0.01 0.01 0.01 0.01 0.01	Kyndryl Holdings 3.15% 15/10/2031 Qualcomm 6.00% 20/05/2053 Intel 5.20% 10/02/2033 Intel 5.70% 10/02/2053 Sinqia Indra Sistemas	US US US US BR ES	USD USD USD USD BRL EUR	239,559 87,112 54,445 43,556 5,491 981	166,989 0.04 89,944 0.02 50,109 0.01 40,420 0.01 15,627 0.00 11,769 0.00 557,694 0.13
Frontier Communications Parent Singapore Telecommunications PLDT Universal Music Group IQIYI ADR SoftBank Group Lumen Technologies Nippon Telegraph & Telephone Millicom International Cellular SDR Avex Bharti Airtel Sarana Menara Nusantara Indosat Daiichikosho Bushiroad NexTone	US SG PH NL CN JP US JP LU JP IN ID JP JP	USD SGD PHP EUR USD JPY USD JPY SEK JPY INR IDR IDR JPY JPY JPY	893 7,291 535 531 1,521 226 2,901 209 351 531 519 61,842 8,746 168 356 106	18,146 12,648 10,539 10,524 8,322 7,673 6,109 5,777 5,697 5,501 4,601 3,919 3,785 2,717 2,111 2,054 2,698,021	0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00	Consumer Discretionary McDonald's 4.25% 07/03/2035 GMTN Industria de Diseno Textil Paramount Global 4.75% 15/05/2025 Warnermedia Hlds. 3.755% 15/03/2027 144A BMW US Capital 3.625% 18/04/2029 144A BorgWarner 5.00% 01/10/2025 144A Bimbo Bakeries USA 4.00% 17/05/2051 144A Wynn Macau 5.125% 15/12/2029 Reg S Studio City Finance 5.00% 15/01/2029 Reg S Amadeus IT Group MGM China Holdings 4.75% 01/02/2027 Reg S McDonald's 2.375% 31/05/2029 GMTN Melco Resorts Finance 5.625% 17/07/2027 Reg S WPP Finance 2016 1.375% 20/03/2025 EMTN SES 3.50% 14/01/2029 EMTN Mercedes-Benz Fin. N. Amer. 4.30% 22/02/2029 144A		EUR EUR USD USD USD USD USD USD USD USD USD EUR USD EUR USD EUR USD EUR	766,349 23,309 217,781 228,670 217,781 206,892 206,892 199,113 184,360 2,027 123,856 87,112 92,643 76,223 76,779	787,910 0.19 726,311 0.17 195,303 0.05 195,174 0.05 188,243 0.04 186,645 0.04 152,460 0.04 149,875 0.03 129,222 0.03 101,913 0.02 81,766 0.02 75,021 0.02 72,935 0.02 70,382 0.02 63,657 0.02
Securities Admitted to or Dealt on Other Energy	Regul	ated Mark	cets			Wynn Macau 4.50% 07/03/2029 144A Melco Resorts Finance 4.875% 06/06/2025 Reg S Lojas Renner	KY KY BR	USD USD BRL	41,727 42,224 9,307	43,050 0.01 36,000 0.01 25,761 0.01
Phillips 66 4.90% 01/10/2046 144A Gray Oak Pipeline 2.60% 15/10/2025 144A Woodside Finance 3.65% 05/03/2025 144A Petroleo Brasileiro Petroleo Brasileiro (Pref'd) Transcanada Trust 5.60% VRN 07/03/2082 3R Petroleum Oleo E Gas Repsol	US US AU BR BR CA BR ES	USD USD USD BRL BRL USD BRL EUR	250,448 196,003 142,646 11,803 9,307 21,778 2,780 315	206,106 164,966 125,798 57,014 40,005 16,703 15,800 4,207	0.05 0.04 0.03 0.01 0.01 0.00 0.00	Vivara Participacoes Studio City 7.00% 15/02/2027 Reg S Mercedes-Benz Fin. N. Amer. 3.10% 15/08/2029 144A Humansoft Holding Li & Fung 5.00% 18/08/2025 EMTN Trip.com Group Cie Financiere Richemont ADR	BR VG US KW BM CN CH	BRL USD USD KWD USD HKD USD	6,640 28,149 27,223 1,353 14,952 328 477_	24,675 0.01 24,271 0.01 22,733 0.01 15,605 0.00 12,630 0.00 10,425 0.00 7,120 0.00 3,529,841 0.84
3R Petroleum Oleo E Gas RTS 19/05/2023	BR	BRL	504_	652 631,251	0.00	Consumer Staples Heineken 4.125% 23/03/2035 EMTN Nestle Holdings 1.25% 15/09/2030 144A	NL US	EUR USD	240,492 225,403	245,452 0.06 166,236 0.04
Utilities RWE 4.125% 13/02/2035 EMTN Enel 6.625% VRN (Perpetual) EMTN EDP-Energias de Portugal 1.875% VRN 14/03/2082 Enel Finance Americal 7.10% 14/10/2027 144A Sempra Global 3.25% 15/01/2032 144A Cleveland Electric 3.50% 01/04/2028 144A APA Infrastructure 4.20% 23/03/2025 144A Iberdrola	DE IT PT US US US AU ES	EUR EUR EUR USD USD USD USD EUR	531,637 338,361 280,884 206,892 255,892 217,781 185,114 11,625	523,386 340,469 213,240 201,262 192,506 185,976 164,607 136,942	0.12 0.08 0.05 0.05 0.05 0.04 0.04	ELO SACA 4.875% 08/12/2028 EMTN Pepsi 4.65% 15/02/2053 Walmart De Mexico Arca Continental Pepsi 3.875% 19/03/2060 Kerry Group (A) (IE)	FR US MX MX US IE	EUR USD MXN MXN USD EUR	87,112 87,112 20,923 3,130 32,667 151	84,167 0.02 81,187 0.02 76,058 0.02 27,087 0.01 26,192 0.01 14,420 0.00 720,799 0.17
ReySpan Gas East 2.742% 15/08/2026 144A Enel Finance International 3.56% 17/06/2024 EMTN Endesa EnBW International Finance 3.50% 24/07/2028 EMTN A2A 4.50% 19/09/2030 EMTN Enel Finance International 2.875% 11/04/2029 EMTN GCL New Energy Holdings 10.00% 30/01/2024 Orsted AS 2.25% 14/06/2028 EMTN Energias de Portugal 5.943% VRN 23/04/2083 EMTN	US NL ES NL IT NL BM DK	USD EUR EUR EUR EUR GBP USD EUR EUR	11,323 163,336 119,779 5,287 98,001 76,223 76,223 72,247 65,334 37,142	136,742 136,809 115,127 107,692 97,514 77,344 76,373 64,820 61,882 36,677	0.03 0.03 0.03 0.02 0.02 0.02 0.02 0.02	Healthcare Bristol-Myers Squibb 4.625% 15/05/2044 Utah Acquisition Sub 3.95% 15/06/2026 American Medical System Europe 0.75% 08/03/2025 Bristol-Myers Squibb 4.125% 15/06/2039 Laboratorios Farmaceuticos Rovi Hapvida Participacoes e Investimentos	US US NL US ES BR	USD USD EUR USD EUR BRL	272,226 228,670 76,223 21,778 310 7_	239,228 0.06 198,114 0.05 72,315 0.02 18,491 0.00 12,459 0.00 3 0.00 540,610 0.13
ReNew Power 5.875% 05/03/2027 Reg S Brooklyn Union Gas 3.407% 10/03/2026 144A Brooklyn Union Gas 4.504% 10/03/2046 144A Vistra Operations 5.125% 13/05/2025 144A Vistra Operations 5.125% 13/05/2025 144A Greenko Dutch BV 3.85% 29/03/2026 Reg S Enel Finance International 2.65% 10/09/2024 144A Naturgy Energy Group	IN US US US NL NL ES	USD USD USD USD USD USD USD USD EUR	41,313 40,289 43,556 32,667 28,017 21,778 439	35,312 34,466 32,489 28,945 22,966 19,046 12,428 2,918,278	0.01 0.01 0.01 0.01 0.01 0.00 0.00 0.69	Financials ASR Nederland 7.00% VRN 07/12/2043 CaixaBank 6.25% VRN 23/02/2033 EMTN Intesa Sanpaolo 6.184% VRN 20/02/2034 EMTN JP Morgan Chaose 5.717% VRN 14/09/2033 Wells Fargo 2.188% VRN 30/04/2026 AIB Group 2.875% VRN 30/05/2025 MISUGroup 4.14% VRN 24/05/2025 Mitsubishi UFJ Fin. Group 4.788% VRN 18/07/2025	NL ES IT US US IE US JP	EUR EUR EUR USD USD EUR USD USD	932,117 872,829 863,590 544,452 435,561 308,276 304,893 272,226	979,172 0.23 890,796 0.21 857,766 0.20 509,112 0.12 371,665 0.09 280,485 0.07 272,914 0.06 244,336 0.06
Materials BASF 4.25% 08/03/2032 EMTN Newcastle Coal Infra Grp Pty 4.70% 12/05/2031 1444 Grupo Mexico (B) Smurfit Kappa Group (IE) BASF 3.125% 29/06/2028 EMTN BASF 3.75% 29/06/2032 EMTN Sociedad Química y Minera 3.50% 10/09/2051 144A Klabin	MX IE DE DE	EUR USD MXN EUR EUR EUR USD BRL	747,476 152,446 24,710 2,218 54,445 43,556 43,556	779,307 113,651 111,061 74,389 54,347 43,981 27,607 15,876	0.18 0.03 0.03 0.02 0.01 0.01 0.01 0.00	Credit Suisse Group 3.75% 26/03/2025 US Bancorp 5.85% VRN 21/10/2033 Metropolitan Life Global 3.45% 18/12/2026 144A Bank of New York Mellon 3.85% 28/04/2028 MTN Athene Global Funding 2.50% 14/01/2025 144A RNP Paribas 4.705% VRN 10/01/2025 144A Royal Bank of Canada 2.30% 03/11/2031 GMTN Macquarie Bank 6.798% 18/01/2033 144A Goldman Sachs Group 1.757% VRN 24/01/2025 Fifth Third Bancorp 6.361% VRN 27/10/2028	CH US US US FR CA AU US US	USD USD USD USD USD USD USD USD USD	283,115 250,448 254,803 247,181 239,559 227,581 272,226 217,781 217,781 196,003	239,110 0.06 233,791 0.06 219,988 0.05 217,825 0.05 205,621 0.05 204,412 0.05 203,665 0.05 200,540 0.05 191,422 0.05 182,649 0.04
Industrials			-			F&G Global Funding 0.90% 20/09/2024 144A Citizens Bank NA 4.119% VRN 23/05/2025 Intesa Sanpaolo 3.25% 23/09/2024	US US IT	USD USD USD	206,892 190,558 185,114	174,898 0.04 164,740 0.04 161,651 0.04
Ferrovial Aircastle 5.25% 11/08/2025 144A Ryanair Holdings (IE) GXO Logistics 2.65% 15/07/2031 Honeywell International 2.70% 15/08/2029 Localiza Rent a Car CSX 4.25% 01/11/2066 Kingspan Group (IE) Grupo Aeroportuario del Pacifico Grupo Aeroportuario del Centro Norte (B) Grupo Aeroportuario del Sureste (B) Union Pacific 2.891% 06/04/2036 Vamos Loca. de Caminhoes Maquinas e Eq. Controladora Vuela Cia de Aviacion Aena Localiza Rent A Car RTS 11/05/2023	ES BM IE US US BR US IE MX MX MX US BR MX ES BR	EUR USD EUR USD USD BRL USD EUR MXN MXN MXN MXN USD BRL MXN EUR BRL	14,160 217,781 12,604 239,559 179,669 8,816 65,334 782 2,719 2,598 1,012 32,667 7,603 5,316	402,574 193,405 186,973 171,428 150,057 92,361 49,577 49,051 43,436 26,196 26,122 24,666 16,382 5,649 2,574 117	0.10 0.05 0.04 0.04 0.02 0.01 0.01 0.01 0.01 0.00 0.00 0.00	Blackstone Priv. Credit Fund 7.05% 29/09/2025 144A Bank of Ireland 6.75% VRN 01/03/2033 EMTN Banco Bilbao Vizcaya Argentaria Mapfre 2.875% 13/04/2030 Citigroup 3.106% VRN 08/04/2026 Bangkok Bank 3.733% VRN 25/09/2034 Reg S Nasdaq 2.50% 21/12/2040 Danske Bank 3.773% VRN 28/03/2025 144A BBVA 4.625% VRN 13/01/2031 Bank of America 3.841% VRN 25/04/2025 Unicredit 0.58% 19/01/2031 EMTN Bank of Nova Scotia 4.85% 01/02/2030 Danske Bank 2.50% VRN 21/06/2029 EMTN AIB Group Unicaja Banco 5.125% VRN 21/02/2029 EMTN Morgan Stanley 3.62% VRN 17/04/2025 Mitsubishi UFJ Fin. Grp 2.264% VRN 14/06/2025 EMTN Euronext 1.00% 18/04/2025 Deutsche Pfandbriefbank 0.25% 17/01/2025 EMTN	NL DE	USD EUR EUR USD USD USD EUR USD EUR USD EUR USD EUR EUR EUR EUR EUR EUR EUR EUR	174,225 155,531 23,690 176,423 163,336 166,990 206,892 141,557 108,890 119,779 150,668 108,890 98,001 22,805 87,112 87,112 76,223 76,223	158,180 0.04 157,933 0.04 157,538 0.04 151,629 0.04 142,353 0.03 129,932 0.03 126,174 0.03 125,231 0.03 109,788 0.03 106,567 0.03 98,166 0.02 94,573 0.02 88,894 0.02 84,970 0.02 77,364 0.02 74,452 0.02 72,085 0.02 69,551 0.02
Intel 5.625% 10/02/2043	US	USD	196,003	182,836	0.04	JPMorgan Chase 0.991% VRN 28/04/2026 Bank of America 3.458% VRN 15/03/2025 MTN	US US	GBP USD	65,334 76,223	68,402 0.02 67,673 0.02

	Countr Code	у Ссу	Shares or Nominal	Market Value EUR	% Net Assets		Country Code	у Ссу	Shares or Nominal	Market Value EUR	% Net Assets
ALD C 7 (05%) VPN 0 (07,000)	15	FUD	/F 77.1	/ / 700	0.00	NATION OF A D 40% OF A D 400 A	6.0	FUE	77/ 445	775 000	
AIB Group 3.625% VRN 04/07/2026 Kuwait Finance House	IE KW	EUR KWD	65,334 28,574	64,388 62,879	0.02 0.01	Mitsu Finance CP 2.94% 05/05/2023 Toyota Finance Australia CP 3.11% 27/06/2023	GB AU	EUR EUR	336,115 268,892	335,909 267,469	0.08
Svenska Handelsbanken 0.125% 18/06/2024 EMTN	SE	EUR	65,334	62,829	0.01	Royal Bank of Canada CD 0.18% 29/09/2023	CA	EUR	224,076	224,129	0.05
Bank of Ireland 1.875% VRN 05/06/2026 EMTN	IE	EUR	65,334	61,988	0.01	National Austra CD 0.19% 15/08/2023	AU	EUR	224,076	224,119	0.05
Swedbank 1.30% 17/02/2027 GMTN	SE	EUR	65,334	58,690	0.01	Bred Banque CP 0.13% 24/08/2023	FR	EUR	224,076	224,097	0.05
Citi Group Global Mkts Lux 4.82% 25/07/2024	LU	HKD	480,190	52,279	0.01	TD London CD 0.15% 19/09/2023	GB	EUR	224,076	224,083	0.05
Westpac Banking 5.00% VRN (Perpetual)	NZ	USD	61,100	46,235	0.01	KBC Bank CD 3.35% 28/07/2023	BE	EUR	224,076	224,076	0.05
B3 SA - Brasil Bolsa Balcao Kaspi KZ GDR	BR KZ	BRL USD	21,512 565	45,184 42,251	0.01 0.01	Cred London VCD 0.24% 02/01/2024 Colgate-Palmoli CP 2.90% 04/05/2023	GB US	EUR EUR	224,076 224,076	224,076 223,967	0.05 0.05
Royal Bank of Canada 6.00% 01/11/2027 MTN	CA	USD	43,556	41,433	0.01	Mitsu Finance CP 2.94% 04/05/2023	GB	EUR	224,076	223,959	0.05
Sumitomo Trust Bank 5.65% 09/03/2026 Reg S	JP	USD	43,051	39,688	0.01	Linde Finance CP 2.72% 08/05/2023	NL	EUR	224,076	223,883	0.05
Sumitomo Mitsui Financial Group 5.464% 13/01/2026		USD	43,051	39,412	0.01	BMW Finance CP 3.07% 25/05/2023	NL	EUR	224,076	223,556	0.05
Banco Santander (ES)	ES	EUR	12,102	38,563	0.01	La Banque Postale CP 2.90% 01/06/2023	FR	EUR	224,076	223,414	0.05
Banco Bradesco	BR US	BRL	17,198	38,426	0.01	Credit Agricole CD 3.38% 01/06/2023	FR	EUR	224,076	223,414	0.05
Five Corners Funding Trust II 2.85% 15/05/2030 Wellcome Trust 2.517% 07/02/2118	GB	USD GBP	43,556 54,445	34,312 33,292	0.01 0.01	Archer Dan CP 3.17% 19/06/2023 Matchpoint Finance CP 3.00% 03/05/2023	US IE	EUR EUR	224,076 112,038	223,056 111,988	0.05 0.03
HDFC Bank 3.70% VRN (Perpetual) Reg S	IN	USD	42,323	33,122	0.01	Linde Finance CP 2.91% 04/05/2023	NL	EUR	112,038	111,780	0.03
Danske Bank 6.466% VRN 09/01/2026 144A	DK	USD	32,667	29,808	0.01	Banco Santander CP 2.98% 08/05/2023	ES	EUR	112,038	111,942	0.03
Bankinter	ES	EUR	5,170	27,722	0.01	SMBC Brussel BRH CD 3.87% 10/05/2023	BE	EUR	112,038	111,920	0.03
Ares Capital 3.25% 15/07/2025	US	USD	32,667	27,413	0.01	LMA CP 2.89% 19/05/2023	FR	EUR	112,038	111,836	0.03
Banco BTG Pactual	BR MX	BRL	6,250	26,345 25,500	0.01 0.01	Mitsubishi UFJ Trust & Bank CD 3.41% 17/07/2023	JP GB	EUR EUR	112,038	111,227 111,182	0.03
Bolsa Mexicana de Valores Bank of America 6.204% VRN 10/11/2028	US	MXN USD	12,748 21,778	20,581	0.00	Lloyds Bank CD 3.31% 24/07/2023 Barclays CP 3.48% 02/08/2023	GB	EUR	112,038 112,038	111,102	0.03
Hyundai Capital America 6.375% 08/04/2030 Reg S	US	USD	21,360	20,353	0.00	Barciays Cr 3.40/8 02/00/2023	OB	LOK	112,030	8,369,361	1.99
DNB Bank 5.896% VRN 09/10/2026 144A	NO	USD	21,778	19,901	0.00				-	0,307,301	1.77
Cielo	BR	BRL	17,000	16,454	0.00	Unlisted					
Alpha Bank	GR	EUR	12,088	13,720	0.00						
Grupo Financiero Banorte	MX	MXN	1,651	12,832	0.00	Energy					
Banco Bradesco (Pref'd) Axis Bank GDR	BR IN	BRL USD	4,846 166	12,124 7,916	0.00	Novatek Joint Stock*	RU	RUB	157	0	0.00
AXIS BUILK ODK	IIN	030	100_	10,322,310	2.45	Gazprom*	RU	USD	9,211	0	0.00
			-	10,322,310	2.45					0	0.00
Real Estate									-		
Prologis Int'l Funding II 3.125% 01/06/2031 EMTN	LU	EUR	776,493	692,732	0.16	Utilities					
Prologis Int'l Funding II 4.625% 21/02/2035 EMTN	LU	EUR	455,635	447,375	0.11	TXU Europe Funding 7.00% 30/11/2005 (Defaulted)*	GB	EUR	98,658	1	0.00
Prologis 3.875% 15/09/2028	US	USD	206,892	182,080	0.04					1	0.00
Scentre Group Trust 3.75% 23/03/2027 144A	AU	USD	177,491	152,505	0.04				-		
Sagax 1.00% 17/05/2029 EMTN	NL	EUR	87,112	60,815	0.01	Materials					
Theta Capital 8.125% 22/01/2025	SG	USD	65,604	49,990	0.01	Pearl Hldg II 6.00% (Perpetual) Reg S (Defaulted)	KY	USD	34,763	1,102	0.00
Kojamo 1.625% 07/03/2025 Aroundtown 1.625% 31/01/2028 EMTN	FI LU	EUR EUR	32,667 32,667	29,985 22,787	0.01 0.01	Polyus*	RU	USD	8	0	0.00
Sino-Ocean Land Tre. III 6.946% VRN (Perpetual)	VG	USD	125,992	21,740	0.01	PhosAgro GDR* PhosAgro*	RU RU	USD USD	0	0	0.00
Corp Inmobiliaria Vesta	MX	MXN	5,570	16,103	0.00	PhosAgro*	RU	USD	6 331	0	0.00
China SCE Group 5.95% 29/09/2024	KY	USD	7,120	2,838	0.00	Novolipetsk Steel GDR*	RU	USD	539	0	0.00
Ascott Residence Trust	SG	SGD	226_	166	0.00	Novolipetsk Steel*	RU	USD	1,163	0	0.00
			_	1,679,116	0.40					1,102	0.00
Gayaramant									=		
Government	US	USD	14,344,900	12 204 401	7.04	Industrials					
US Treasury 4.86% 27/06/2023 US Treasury 4.94% 29/06/2023	US	USD	14,344,900	12,894,401 12,894,392	3.06 3.06	Blue Skyview 15.758% (Perpetual) (Defaulted)	VG	USD	57,540	2,345	0.00
Italy 2.35% 15/09/2024	IT	EUR	286,846	358,021	0.08					2,345	0.00
Spain Inflation Linked 0.65% 30/11/2027	ES	EUR	187,754	226,700	0.05						
Spain Inflation Linked 1.00% 30/11/2030	ES	EUR	123,952	151,533	0.04	Information Technology					
France 0.70% 25/07/2030	FR	EUR	99,579	125,128	0.03	Nuoxi Capital 5.35% 24/01/2023 (Defaulted)	VG	USD	35,044	9,761	0.00
Japan Inflation Linked Bond 0.10% 10/03/2024 Canada Real Return Bond 4.00% 01/12/2031	JP	JPY	14,950,769	110,409	0.03	Bytedance* Tsinghua Unic 4.75% 31/01/2021 (Defaulted)	CN VG	USD USD	55 5,192	7,697 2,257	0.00
Italy 0.65% 15/05/2026	CA IT	CAD EUR	69,538 83,446	97,338 94,566	0.02 0.02	Updater CDI*	US	AUD	71	1,303	0.00
Italy 1.30% 15/05/2028	IT	EUR	69,538	83,344	0.02	Yandex*	RU	USD	50	0	0.00
, , ,			-	27,035,832	6.41				_	21,018	0.00
			-						-		
Equity Linked Notes						Consumer Discretionary					
JPM (Structured Product (A)) ELN 29/12/2025	CN	USD	837,996	747,517	0.18	Tuhu Car (Pref'd)*	KY	USD	950	4,475	0.00
HSBC (Centre Testing Intl Group (A)) ELN 15/06/2023		USD	3,203	8,074	0.00	Future Retail 5.60% 22/01/2025 Reg S (Defaulted)	IN	USD	32,520	848	0.00
JPM (Shandong Himil (A)) ELN 02/08/2023	CN	USD	1,961	7,858	0.00	IFLIX*	MY	USD	991	57	0.00
CITI (Focus Media Information (A)) ELN 23/02/2024	CN	USD	7,309	6,162	0.00	Jaya Bersama Indo*	ID	IDR	46,036	0	0.00
JPM (Beijing Oriental Yuhong (A)) ELN 12/06/2023 BNP (Skshu Paint (A)) ELN 17/10/2024	CN CN	USD USD	1,486 360	5,764 4,827	0.00				=	5,380	0.00
UBS (Midea Group (A)) ELN 28/10/2024	CN	USD	545	4,046	0.00	Canauman Standag					
CITI (Foshan Haitian F&F (A)) ELN 23/02/2024	CN	USD	393	3,631	0.00	Consumer Staples	TII	TUD	7.507	10/1	0.00
UBS (Oppein Home Group (A)) ELN 08/06/2023	CN	USD	206	3,099	0.00	i-Tail (F)	TH	THB	3,597_	1,961 1,961	0.00
JPM (Centre Test Int Grp (A)) ELN 02/08/2023	CN	USD	944	2,379	0.00				-	1,701	0.00
HSBC (Mobile World Investment (A)) ELN 06/05/2024 UBS (Beijing Oriental Yuhong (A)) ELN 16/06/2023	CN	USD USD	1,221 403	1,821 1,562	0.00	Healthcare					
HSBC (Skshu Paint (A)) ELN 23/06/2023	CN	USD	102	1,362	0.00	Cutia Therapeutics (Pref'd)*	KY	USD	465	5,598	0.00
UBS (Centre Testing Intl Group (A)) ELN 28/09/2023	CN	USD	495	1,249	0.00	China Animal Healthcare*	BM	HKD	1,611	3,370	0.00
CITI (Shandong Himile Mec Sc&T (A)) ELN 23/02/2024	4 CN	USD	263	1,053	0.00	Cilina / Illina / Iloanica io	5		.,	5,598	0.00
BNP (Centre Testing Intl Group (A)) ELN 25/08/2025	CN	USD	193	486	0.00				-	3,370	0.00
HSBC (Midea Group (A)) ELN 21/11/2023	CN	USD	11_	80	0.00	Financials					
			_	800,970	0.19	Tianjin State-OCI. & Management1.60% 17/12/2039	CN	USD	91,584	18,444	0.00
						Unigroup Intl. 6.00% 10/12/2020 (Defaulted)	VG	USD	29,805	11,339	0.00
Communication Services						Yihua Overseas Inv. 8.50% 23/10/2020 (Defaulted)	VG	USD	44,707	2,235	0.00
Cellnex Telecom	ES	EUR	5,095	194,483	0.05	Pearl Holding III 9.00% 22/10/2025 Reg S	KY	USD	27,685	251	0.00
Rogers Communications 4.50% 15/03/2042 144A	CA	USD	98,001	75,648	0.02	TCS Group Holding GDR*	CY	USD	794	0	0.00
Tim Rogers Communications 2.95% 15/03/2025 144A	BR CA	BRL USD	11,441 32,667	28,998 28,347	0.01 0.01	Sberbank of Russia Perpetual (Pref'd)* Sberbank of Russia (USD)*	RU RU	USD USD	16,782	0	0.00
TELUS 3.40% 13/05/2032	CA	USD	32,667	26,202	0.01	Sperbank of Russia (USD)	KU	USD	2,026		
, , ,				353,678	0.08				-	32,269	0.01
			-	220,070	2.30	Real Estate					
Money Market Instruments							· rv	USD	217 077	20.022	0.00
•						Redsun Properties Grp 9.70% 16/04/2023 (Defaulted) Sunac China Holdings 6.50% 10/01/2025 (Defaulted)		USD	213,833 98,439	20,822 18,233	0.00
Landeskreditbank CP 2.87% 10/05/2023	DE	EUR	560,191	559,633	0.13	Sunac China Holdings 7.00% 09/07/2025 (Defaulted)		USD	84,282	15,611	0.00
Bank Nederlandse Gemeenten CP 2.88% 10/05/2023		EUR	560,191	559,627	0.13	Times China Holdings 5.55% 04/06/2024(Defaulted)	KY	USD	126,422	14,889	0.00
Banco Santander CP 2.98% 03/05/2023	ES	EUR	448,153	447,960	0.11	Easy Tactic 7.50% VRN 11/07/2027 (Defaulted)	VG	USD	81,605	12,566	0.00
MUFG Bank CD 5.42% 03/05/2023	JP IE	EUR EUR	448,153	447,953	0.11	Easy Tactic 7.50% VRN 11/07/2028 (Defaulted)	VG	USD	90,549	11,983	
Matchpoint Finance CP 3.02% 09/05/2023 SMBC Brussel BRH CD 3.65% 15/05/2023	BE	EUR	448,153 448,153	447,708 447,481	0.11 0.11	Redsun Properties Gp 10.50% 03/10/2022 (Defaulted		USD	93,057	9,622	0.00
Colgate-Palmoli CP 3.05% 18/05/2023	US	EUR	380,930	380,312	0.09	Shimao Group 3.45% 11/01/2031 (Defaulted) Times China Holdings 6.20% 22/03/2026 (Defaulted)	KY KY	USD USD	78,205 71,697	8,575 8 548	0.00
Nordea Bank VCD 0.18% 23/10/2023	FI	EUR	336,115	336,191	0.08	Modernland O/S Pte 3.00% 30/04/2027 (Defaulted)	KY SG	USD	21,227	8,568 8,148	0.00
Barclays VCP 0.20% 14/09/2023	GB	EUR	336,115	336,161	0.08	CIFI Holdings 6.00% 16/07/2025 (Defaulted)	KY	USD	58,616	8,068	0.00
						. , , , ,			•		

	Country Code	Ссу	Shares or Nominal	Market Value EUR	% Net Assets		Underlying exposure EUR	Unrealised gain/(loss)	
CIFI Holdings 4.375% 12/04/2027 (Defaulted) Sunac China Holdings 7.95% 08/08/2022 (Defaulted)	KY KY	USD USD	51,331 36,925	7,126 6,923	0.00	Bought EUR Sold USD at 0.936389 09/06/2023	1,002,664	36,255	0.01
CIFI Holdings 5.25% 13/05/2026 (Defaulted)	KY	USD	45,121	6,313	0.00	Bought USD Sold JPY at 0.007863 09/05/2023	399,366	27,186	0.01
Yuzhou Grp Hlgs 7.375% 13/01/2026 (Defaulted) Yuzhou Grp Hldgs 8.30% 27/05/2025 (Defaulted)	KY KY	USD USD	96,369 92,395	6,231 6,183	0.00 0.00	Bought GBP Sold USD at 0.840924 16/05/2023 Bought GBP Sold USD at 0.822754 16/05/2023	440,917 434,983	25,694 15,401	0.01 0.00
Easy Tactic 7.50% VRN 11/07/2025 (Defaulted) Redsun Properties Grp 7.30% 21/05/2024 (Defaulted)	VG KY	USD USD	29,224 51,331	5,418 5,359	0.00	Bought GBP Sold USD at 0.830735 09/06/2023 Bought EUR Sold JPY at 0.006839 30/05/2023	184,505 340,659	8,487 8,228	0.00
Kaisa Group Holdings 11.50% 30/01/2023 (Defaulted)	KY	USD	52,771	4,983	0.00	Bought USD Sold CAD at 0.749842 09/05/2023	426,751	6,927	0.00
Times China Holdings 6.75% 08/07/2025 (Defaulted) JGC Ventures 3.00% 30/06/2025 (Defaulted)	KY SG	USD USD	29,805 10,162	3,557 3,190	0.00	Bought GBP Sold USD at 0.836166 16/05/2023 Bought USD Sold AUD at 0.689524 09/05/2023	124,783 144,329	6,524 6,023	0.00
Yida China Holdings 6.00% 30/04/2025 (Defaulted)	KY	USD	34,578	3,132	0.00	Bought USD Sold NOK at 0.096661 09/05/2023	200,967	5,764	0.00
Kaisa Group Holdings 10.50% 15/01/2025 (Defaulted) Yango Justice 10.25% 15/09/2022 (Defaulted)	HK	USD USD	33,696 112,166	3,074 3,048	0.00 0.00	Bought EUR Sold USD at 0.928293 16/05/2023 Bought SEK Sold USD at 10.570590 09/05/2023	209,382 166,458	5,389 5,358	0.00
CIFI Holdings 4.45% 17/08/2026 (Defaulted) CIFI Holdings 6.45% 07/11/2024 (Defaulted)	KY KY	USD USD	20,532 19,870	2,815 2,791	0.00	Bought SEK Sold USD at 10.466700 09/05/2023 Bought GBP Sold USD at 0.818490 09/05/2023	235,978 164,486	5,202 4,913	0.00
Yango Justice Intl 9.25% 15/04/2023 (Defaulted)	HK	USD	86,616	2,746	0.00	Bought GBP Sold USD at 0.815056 09/05/2023	181,740	4,643	0.00
Yuzhou Grp Hldgs 8.50% 26/02/2024 (Defaulted) China Aoyuan Grp 8.50% 23/01/2022 (Defaulted)	KY KY	USD USD	38,746 40,766	2,593 2,586	0.00	Bought USD Sold NOK at 0.095699 09/05/2023 Bought EUR Sold USD at 0.934857 09/05/2023	232,914 123,199	4,295 4,008	0.00
China Aoyuan Group 6.35% 08/02/2024 (Defaulted)	KY	USD	40,038	2,516	0.00	Bought EUR Sold USD at 0.939699 16/05/2023	100,980	3,872	0.00
Kaisa Group Hldgs 10.875% 23/07/2023 (Defaulted) CIFI Holdings Group 6.55% 28/03/2024 (Defaulted)	KY KY	USD USD	26,907 15,565	2,461 2,203	0.00	Bought GBP Sold USD at 0.821385 16/05/2023 Bought EUR Sold USD at 0.926324 16/05/2023	107,780 142,142	3,631 3,349	0.00
Shimao Group 5.60% 15/07/2026 (Defaulted) Yango Justice Intl 8.25% 25/11/2023 (Defaulted)	KY HK	USD USD	18,214 63,998	2,156 2,029	0.00	Bought GBP Sold USD at 0.832185 09/05/2023	68,234	3,214 3,027	0.00
Times China 6.75% 16/07/2023 (Defaulted)	KY	USD	15,714	1,944	0.00	Bought GBP Sold USD at 0.826001 09/05/2023 Bought EUR Sold USD at 0.922573 09/05/2023	76,973 159,338	3,022	0.00
Kaisa Group Holdings 8.50% 30/06/2022 (Defaulted) Times China Holdings 6.60% 02/03/2023 (Defaulted)	KY KY	USD USD	20,698 11,872	1,852 1,618	0.00	Bought USD Sold NOK at 0.097128 09/05/2023 Bought EUR Sold USD at 0.944033 16/05/2023	89,736 66,882	3,020 2,885	0.00
Redco PPTY. Grp 8.00% 23/03/2023 EMTN (Defaulted)	KY	USD	14,299	1,574	0.00	Bought EUR Sold USD at 0.914149 09/05/2023	238,736	2,307	0.00
China Aoyuan Group 7.95% 19/02/2023 (Defaulted) Yango Justice Intl 7.875% 04/09/2024 (Defaulted)	KY HK	USD USD	15,184 25,500	957 808	0.00	Bought USD Sold NOK at 0.095792 09/05/2023 Bought EUR Sold USD at 0.935939 09/06/2023	118,498 63,230	2,303 2,255	0.00
Yango Justice Intl 7.50% 17/02/2025 (Defaulted)	HK KY	USD USD	22,354	709 690	0.00	Bought USD Sold AUD at 0.700860 16/05/2023	38,435	2,250	0.00
Sunac China 6.65% 03/08/2024 (Defaulted) CIFI Holdings 5.50% 23/01/2023 (Defaulted)	KY	USD	3,726 4,305	650	0.00	Bought EUR Sold USD at 0.933282 16/05/2023 Bought EUR Sold USD at 0.938023 09/05/2023	67,275 58,219	2,102 2,098	0.00
Modernland Overseas 3.00% 30/04/2027 (Defaulted)	SG	USD	557_	215	0.00	Bought SEK Sold USD at 10.491119 16/05/2023 Bought EUR Sold USD at 0.932841 16/05/2023	80,102 64,516	1,989 1,985	0.00
			-	237,535	0.06	Bought USD Sold AUD at 0.698704 09/05/2023	34,679	1,928	0.00
Government						Bought EUR Sold USD at 0.931366 16/05/2023 Bought EUR Sold USD at 0.943130 16/05/2023	65,472 44,319	1,907 1,867	0.00
Sri Lanka 7.55% 28/03/2030 Reg S (Defaulted) Sri Lanka 6.20% 11/05/2027 Reg S (Defaulted)	LK LK	USD	102,661 86,103	31,181 26,365	0.01 0.01	Bought GBP Sold USD at 0.804822 16/05/2023	140,005	1,798	0.00
Sri Lanka 7.85% 14/03/2029 Reg S (Defaulted)	LK	USD	80,473	24,626	0.01	Bought EUR Sold NOK at 0.085694 30/05/2023 Bought GBP Sold USD at 0.830731 16/05/2023	242,892 39,518	1,798 1,796	0.00
Sri Lanka 5.75% 18/04/2023 Reg S (Defaulted) Sri Lanka 6.85% 14/03/2024 Reg S (Defaulted)	LK LK	USD USD	71,201 34,772	21,812 10,623	0.01 0.00	Bought USD Sold AUD at 0.668410 09/05/2023 Bought USD Sold NZD at 0.623295 09/05/2023	175,723 216,025	1,727 1,714	0.00
Sri Lanka 6.35% 28/06/2024 Reg S (Defaulted)	LK	USD	12,419_	3,783	0.00	Bought EUR Sold USD at 0.933993 16/05/2023	52,151	1,671	0.00
			-	118,390	0.03	Bought EUR Sold JPY at 0.006788 30/05/2023 Bought GBP Sold USD at 0.830088 16/05/2023	99,374 34,632	1,630 1,546	0.00
Fractions				1	0.00	Bought USD Sold NOK at 0.097369 09/05/2023	42,596	1,542	0.00
ridelions					0.00	Bought EUR Sold USD at 0.938488 16/05/2023 Bought EUR Sold USD at 0.924841 09/06/2023	41,155 62,602	1,523 1,464	0.00
Total Investments (Cost EUR 401,509,054)			-	389,062,492	92.29	Bought USD Sold AUD at 0.669536 09/05/2023 Bought CAD Sold USD at 1.368361 09/05/2023	124,404 140,626	1,435 1,359	0.00
•			=			Bought USD Sold NZD at 0.632277 09/05/2023	57,885	1,300	0.00
						Bought EUR Sold USD at 0.929765 16/05/2023 Bought USD Sold JPY at 0.007708 09/05/2023	47,143 26,979	1,290 1,268	0.00
Bank Deposits						Bought GBP Sold USD at 0.813116 09/05/2023	53,373	1,233	0.00
·	05	FLID	4 400 700	4 400 700	0.07	Bought USD Sold CAD at 0.745490 09/05/2023 Bought EUR Sold USD at 0.944656 16/05/2023	117,966 27,631	1,219 1,211	0.00
Swedbank TD 2.88% 02/05/2023 KBC Bank TD 2.93% 02/05/2023	SE BE	EUR EUR	1,120,382 1,120,382	1,120,382 1,120,382	0.27 0.27	Bought USD Sold JPY at 0.007576 16/05/2023	41,172 43,653	1,151 1,085	0.00
Hessen-Thuringen (Ugtd) TD 2.90% 02/05/2023 DZ Bank TD 2.85% 02/05/2023	DE DE	EUR EUR	1,120,382 1,120,382	1,120,382 1,120,382	0.27 0.27	Bought EUR Sold USD at 0.927501 16/05/2023 Bought SEK Sold USD at 10.385752 09/05/2023	72,554	1,026	0.00
Bred Banque TD 2.87% 02/05/2023	FR	EUR	963,528	963,528	0.23	Bought EUR Sold USD at 0.926654 16/05/2023 Bought EUR Sold USD at 0.923840 16/05/2023	42,836 48,197	1,025 1,003	0.00
Mizuho London TD 2.86% 02/05/2023	GB	EUR	672,229_	672,229 6,117,285	0.16 1.45	Bought GBP Sold USD at 0.821097 09/05/2023	30,079	997	0.00
			=	0,117,203	1.45	Bought CAD Sold USD at 1.361640 09/05/2023 Bought USD Sold NZD at 0.621677 09/05/2023	210,218 179,723	989 956	0.00
Total Investments (including Bank Deposits)			=	395,179,777	93.74	Bought USD Sold CAD at 0.740634 09/05/2023 Bought EUR Sold USD at 0.939410 16/05/2023	241,236 21,443	906 815	0.00
Total in comonic (inclosing 2am 20pcons,			=			Bought USD Sold AUD at 0.666768 09/05/2023	109,353	804	0.00
			Underlying	Unrealised	% Net	Bought USD Sold AUD at 0.668321 09/05/2023 Bought USD Sold NZD at 0.621018 16/05/2023	82,737 181,429	802 776	0.00
			exposure	gain/(loss)		Bought CHF Sold USD at 0.910055 16/05/2023	31,720	730	0.00
		Ссу		EUR		Bought EUR Sold USD at 0.941324 16/05/2023 Bought GBP Sold USD at 0.824861 09/05/2023	16,829 15,669	675 594	0.00
Contracts For Difference						Bought GBP Sold USD at 0.803623 09/05/2023 Bought USD Sold CAD at 0.745691 09/05/2023	52,914 55,158	591 585	0.00
MSCI Europe VL Eur Net (GS)		EUR	2,488,276	17,090	0.00	Bought GBP Sold USD at 0.822188 09/06/2023	15,955	562	0.00
Credicorp (US) (JPLS)		USD	8,157	183	0.00	Bought USD Sold AUD at 0.666708 09/05/2023 Bought EUR Sold USD at 0.925954 16/05/2023	72,806 22,251	529 515	0.00
Credicorp (US) (MS) Commodity Strategy 1099 (GS)		USD USD	3,986 1,336,752	87 (1,017)	0.00	Bought GBP Sold USD at 0.816092 16/05/2023	16,455	445	0.00
Tokyo Stock Exch TPX Bank (I) (HSBC)		JPY	37,992,993	(3,592)	(0.00)	Bought USD Sold JPY at 0.007603 16/05/2023 Bought SEK Sold USD at 10.281600 09/05/2023	13,992 109,493	444 435	0.00
			-	12,751	0.00	Bought USD Sold NOK at 0.094648 09/05/2023	56,120	407 403	0.00
			Underlying	Unrealised	0/ No±	Bought EUR Sold USD at 0.917320 16/05/2023 Bought USD Sold NZD at 0.634043 09/05/2023	29,608 15,425	391	0.00
			exposure	gain/(loss)		Bought EUR Sold USD at 0.913907 16/05/2023 Bought USD Sold JPY at 0.007546 16/05/2023	39,616 15,757	390 377	0.00
		Ссу		EUR		Bought USD Sold JPY at 0.007539 16/05/2023	16,332	375	0.00
Credit Default Swaps						Bought EUR Sold USD at 0.910333 16/05/2023 Bought SEK Sold USD at 10.278653 09/05/2023	61,927 97,725	365 360	0.00
•						Bought EUR Sold USD at 0.916519 16/05/2023	25,628	326	0.00
Bought protection on CDX NA HY S40 5 Year 20/06/2 Bought protection on iTraxx Xover S39 20/06/2028	028	USD EUR	2,958,188 5,095,141	(37,427) (135,748)		Bought SEK Sold USD at 10.300078 09/05/2023 Bought GBP Sold USD at 0.802927 16/05/2023	55,639 30,673	321 321	0.00
3 1 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2			-,-,0,.,1	(173,175)		Bought EUR Sold USD at 0.913585 16/05/2023 Bought USD Sold JPY at 0.007482 16/05/2023	31,081 19,320	295 294	0.00
			-	·		Bought GBP Sold USD at 0.819330 09/06/2023	8,427	267	0.00
			Underlying	Unrealised		Bought USD Sold JPY at 0.007485 16/05/2023 Bought CAD Sold USD at 1.356418 09/05/2023	16,787 300,195	262 256	0.00
			exposure EUR	gain/(loss) EUR	Assets	Bought USD Sold JPY at 0.007385 09/05/2023	69,788	227	0.00
				_311		Bought EUR Sold USD at 0.908699 09/06/2023 Bought GBP Sold EUR at 0.883020 30/05/2023	37,990 38,391	210 197	0.00 0.00
Forward Foreign Exchange Contracts						Bought SEK Sold USD at 10.254400 09/05/2023 Bought USD Sold AUD at 0.668468 09/05/2023	147,480 18,073	194 179	0.00
Bought EUR Sold USD at 0.908589 30/05/2023			52,559,718	254,786	0.06	Bought EUR Sold USD at 0.915228 16/05/2023	15,574	179	0.00
						552			

	Underlying	Unrealised %	Net			Underlying	Unrealised % Net
	exposure EUR	gain/(loss) Ass EUR				exposure EUR	gain/(loss) Assets EUR
Bought SEK Sold USD at 10.259024 09/05/2023	76,178		0.00	Bought USD Sold SEK at 0.096593 09/05/2023		183,449	(1,981) (0.00)
Bought GBP Sold USD at 0.809733 09/06/2023 Bought EUR Sold USD at 0.906816 09/06/2023	6,699 38,178		0.00	Bought USD Sold EUR at 1.058970 16/05/2023 Bought USD Sold EUR at 1.076955 09/06/2023		48,149 82,184	(2,005) (0.00) (2,198) (0.00)
Bought USD Sold NOK at 0.094647 09/05/2023 Bought USD Sold NZD at 0.619671 09/05/2023	16,941 55,657		0.00	Bought USD Sold EUR at 1.077099 09/05/2023 Bought JPY Sold USD at 133.264000 09/05/2023		91,379 121,407	(2,266) (0.00) (2,304) (0.00)
Bought NOK Sold USD at 10.762250 09/05/2023	9,333	105	0.00	Bought NZD Sold USD at 1.532083 09/05/2023		45,606	(2,398) (0.00)
Bought GBP Sold USD at 0.804470 09/06/2023 Bought GBP Sold USD at 0.803785 09/06/2023	6,866 6,749		0.00	Bought USD Sold NZD at 0.612459 16/05/2023 Bought USD Sold GBP at 1.239112 16/05/2023		252,957 159,202	(2,420) (0.00) (2,448) (0.00)
Bought CAD Sold USD at 1.376426 09/05/2023	4,508	70 (0.00	Bought USD Sold EUR at 1.067119 16/05/2023		72,356	(2,479) (0.00)
Bought USD Sold EUR at 1.104790 09/05/2023 Bought GBP Sold USD at 0.799981 09/06/2023	200,310 7,274		0.00	Bought CAD Sold USD at 1.325882 09/05/2023 Bought USD Sold EUR at 1.064788 09/06/2023		120,580 69,523	(2,614) (0.00) (2,624) (0.00)
Bought GBP Sold USD at 0.799762 09/06/2023	5,920 15,484	41 (0.00	Bought USD Sold EUR at 1.069987 16/05/2023		96,256 104,118	(3,048) (0.00)
Bought USD Sold JPY at 0.007380 16/05/2023 Bought EUR Sold AUD at 0.601438 30/05/2023	4,912		0.00	Bought USD Sold GBP at 1.211388 16/05/2023 Bought USD Sold GBP at 1.187644 09/06/2023		69,174	(3,895) (0.00) (3,927) (0.00)
Bought USD Sold NZD at 0.618158 09/05/2023 Bought USD Sold AUD at 0.661486 09/05/2023	7,603 4,265		0.00) 0.00)	Bought NOK Sold USD at 10.504100 09/05/2023 Bought NOK Sold USD at 10.414600 09/05/2023		309,545 205,925	(4,014) (0.00) (4,402) (0.00)
Bought USD Sold CAD at 0.737473 09/05/2023	40,314	(21) (0	0.00)	Bought USD Sold GBP at 1.208028 09/06/2023		110,157	(4,470) (0.00)
Bought USD Sold AUD at 0.660857 16/05/2023 Bought AUD Sold EUR at 1.658039 30/05/2023	17,783 5,187		0.00) 0.00)	Bought USD Sold GBP at 1.239738 09/05/2023 Bought USD Sold EUR at 1.075190 09/05/2023		337,110 208,533	(4,962) (0.00) (5,531) (0.00)
Bought USD Sold NZD at 0.615862 09/05/2023	10,454	(43) (0	0.00)	Bought NOK Sold USD at 9.853799 09/05/2023		76,020	(5,631) (0.00)
Bought USD Sold GBP at 1.245524 09/06/2023 Bought EUR Sold SEK at 0.088359 30/05/2023	5,837 215,513		0.00) 0.00)	Bought USD Sold GBP at 1.203371 16/05/2023 Bought USD Sold EUR at 1.081362 16/05/2023		146,416 367,203	(6,410) (0.00) (7,846) (0.00)
Bought EUR Sold USD at 0.903787 09/05/2023 Bought AUD Sold USD at 1.500976 16/05/2023	60,758 17,986		0.00) 0.00)	Bought USD Sold EUR at 1.070153 09/05/2023 Bought USD Sold GBP at 1.209598 16/05/2023		295,084 257,716	(9,173) (0.00) (10,007) (0.00)
Bought USD Sold SEK at 0.096865 16/05/2023	14,002	(118) (0	0.00)	Bought AUD Sold USD at 1.439305 09/05/2023		216,078	(10,225) (0.00)
Bought USD Sold GBP at 1.242479 09/06/2023 Bought USD Sold GBP at 1.242068 09/06/2023	8,942 8,818		0.00) 0.00)	Bought JPY Sold USD at 129.033060 16/05/2023 Bought USD Sold EUR at 1.072171 09/06/2023		229,580 460,359	(11,271) (0.00) (14,301) (0.00)
Bought USD Sold NZD at 0.616548 09/05/2023	40,244	(120) (0	0.00)	Bought NOK Sold USD at 10.044440 09/05/2023		278,556	(15,644) (0.00)
Bought USD Sold NZD at 0.617489 16/05/2023 Bought USD Sold GBP at 1.245380 09/05/2023	84,724 13,133		0.00) 0.00)	Bought AUD Sold USD at 1.394448 09/05/2023 Bought USD Sold GBP at 1.213867 16/05/2023		212,929 470,756	(16,398) (0.00) (16,683) (0.00)
Bought AUD Sold USD at 1.479955 09/05/2023	8,870		0.00)	Bought USD Sold EUR at 1.063229 09/06/2023 Bought USD Sold GBP at 1.212756 16/05/2023		459,486	(17,987) (0.00)
Bought USD Sold GBP at 1.229470 09/06/2023 Bought CAD Sold USD at 1.335785 16/05/2023	7,948 13,840		0.00) 0.00)	Bought USD Sold GBP at 1.1212736 16/03/2023		610,901 1,071,516	(22,189) (0.01) (51,251) (0.01)
Bought EUR Sold SEK at 0.088280 30/05/2023 Bought USD Sold GBP at 1.219605 09/06/2023	149,242 6,706		0.00) 0.00)	Bought EUR Sold GBP at 1.128861 30/05/2023 Bought USD Sold EUR at 1.068222 09/06/2023		15,301,474 7,136,437	(126,703) (0.03) (247,166) (0.06)
Bought USD Sold GBP at 1.206164 09/06/2023	5,092	(214) (0	0.00)	Bought 63D 30ld Edk at 1.000222 07/00/2023		7,130,437	(170,388) (0.04)
Bought USD Sold GBP at 1.242259 16/05/2023 Bought USD Sold EUR at 1.099732 09/06/2023	16,860 36,235		0.00) 0.00)			_	
Bought USD Sold GBP at 1.209347 09/06/2023	5,837	(231) (0	0.00)			Underlying	Unrealised % Net
Bought EUR Sold CAD at 0.666725 30/05/2023 Bought USD Sold EUR at 1.099277 09/05/2023	214,855 53,450		0.00) 0.00)		Ссу	exposure	gain/(loss) Assets EUR
Bought USD Sold GBP at 1.247567 09/05/2023	31,860	(271) (0	0.00)		Ссу		LOK
Bought USD Sold GBP at 1.215530 09/06/2023 Bought JPY Sold USD at 131.789870 09/05/2023	7,948 10,083		0.00) 0.00)	Futures			
Bought NZD Sold USD at 1.608177 09/05/2023 Bought USD Sold GBP at 1.218386 09/06/2023	55,108 10,308		0.00) 0.00)	S&P500 Emini Index Future 16/06/2023	USD	26,516,141	1,523,419 0.36
Bought USD Sold EUR at 1.098451 16/05/2023	57,517	(339) (0	0.00)	10 Year Mini Jgb Bond Future 12/06/2023	JPY CAD	1,254,695,093	173,463 0.04
Bought USD Sold GBP at 1.186844 09/06/2023 Bought NZD Sold USD at 1.612659 09/05/2023	6,582 138,102		0.00) 0.00)	S&P TSX 60 Index Future 15/06/2023 E-Mini Russ 1000 Index Future 16/06/2023	USD	4,096,097 1,368,565	125,680 0.03 104,545 0.02
Bought USD Sold GBP at 1.226824 16/05/2023	15,505	(390) (0	0.00)	US 5 Year Bond Future 30/06/2023 US Ultra Bond Future 21/06/2023	USD USD	3,573,104 2,401,147	88,201 0.02 72,656 0.02
Bought NOK Sold EUR at 11.670569 30/05/2023 Bought USD Sold EUR at 1.092571 16/05/2023	54,907 35,572		0.00) 0.00)	US Long Bond Future 21/06/2023	USD	1,808,068	70,064 0.02
Bought JPY Sold USD at 132.383470 16/05/2023	16,779 22,247		0.00)	US 10 Year Note Bond Future 21/06/2023 US 2 Year Bond Future 30/06/2023	USD USD	2,229,367 3,417,404	63,798 0.02 43,584 0.01
Bought USD Sold CHF at 1.103282 16/05/2023 Bought USD Sold SEK at 0.097468 09/05/2023	248,128		0.00)	MSCI Brazil Index Future 16/06/2023	USD	1,197,750	42,124 0.01
Bought USD Sold CAD at 0.732179 09/05/2023 Bought USD Sold EUR at 1.093900 16/05/2023	59,239 45,866		0.00) 0.00)	Euro-Oat Bond Future 08/06/2023 SGX Nifty 50 Index Future 25/05/2023	EUR USD	1,370,570 1,538,965	35,577 0.01 29,476 0.01
Bought USD Sold EUR at 1.082347 16/05/2023	22,467	(460) (0	0.00)	MSCI S.Árabia Index Future 16/06/2023 Canada 10 Year Bond Future 21/06/2023	USD CAD	363,922 664,988	25,938 0.01 13,231 0.00
Bought USD Sold EUR at 1.073553 16/05/2023 Bought USD Sold EUR at 1.080009 16/05/2023	16,746 21,123		0.00) 0.00)	Euro-Bobl Bond Future 08/06/2023	EUR	533,072	11,327 0.00
Bought USD Sold GBP at 1.251108 09/05/2023	98,680	(561) (0	0.00)	Euro-Schatz Bond Future 08/06/2023 Euro-Buxl 30 Year Bond Future 08/06/2023	EUR EUR	795,858 210,120	8,096 0.00 8,073 0.00
Bought USD Sold EUR at 1.064829 16/05/2023 Bought USD Sold GBP at 1.229844 16/05/2023	15,695 25,976		0.00) 0.00)	Long Gilt Bond Future 28/06/2023	GBP	1,146,171	5,210 0.00
Bought NOK Sold USD at 10.498256 09/05/2023 Bought USD Sold SEK at 0.095611 09/05/2023	44,425 30,114		0.00) 0.00)	Euro-Btp Bond Future 08/06/2023 SPI 200 Index Future 15/06/2023	EUR AUD	220,644 3,977	141 0.00 110 0.00
Bought USD Sold EUR at 1.095149 09/05/2023	86,488	(731) (0	0.00)	FTSE 100 Index Future 16/06/2023 Euro Stoxx Bank Index Future 16/06/2023	GBP EUR	47,737 1,765,363	(72) (0.00) (4,112) (0.00)
Bought USD Sold SEK at 0.094379 09/05/2023 Bought AUD Sold EUR at 1.656836 30/05/2023	23,408 108,762		0.00) 0.00)	Japan 10 Year Bond Future 13/06/2023	JPY	(51,736,616)	(4,112) (0.00) (7,805) (0.00)
Bought JPY Sold USD at 134.785100 09/05/2023 Bought USD Sold EUR at 1.082319 16/05/2023	109,897		0.00)	US 10 Year Ultra Bond Future 21/06/2023 Australia 10 Year Bond Future 15/06/2023	USD AUD	(293,878) (810,730)	(10,258) (0.00) (13,420) (0.00)
Bought USD Sold GBP at 1.217974 16/05/2023	41,948 27,989		0.00) 0.00)	FTSE 250 Index Future 16/06/2023	GBP	(879,784)	(28,660) (0.01)
Bought USD Sold EUR at 1.087554 16/05/2023 Bought AUD Sold USD at 1.478170 09/05/2023	57,545 42,859		0.00) 0.00)	Euro-Bond Future 08/06/2023 Euro Stoxx 50 Index Future 16/06/2023	EUR EUR	6,255,894 (706,811)	(40,399) (0.01) (53,884) (0.01)
Bought USD Sold GBP at 1.200823 16/05/2023	20,499	(939) (0	0.00)	, ,		` ' '-	2,286,103 0.54
Bought CAD Sold USD at 1.336223 09/05/2023 Bought USD Sold EUR at 1.081942 16/05/2023	67,550 48,167		0.00) 0.00)				
Bought USD Sold EUR at 1.077898 16/05/2023	44,370	(1,087) (0	0.00)			Underlying	Unrealised % Net
Bought AUD Sold USD at 1.482204 09/05/2023 Bought USD Sold CAD at 0.732413 09/05/2023	58,887 155,245		0.00) 0.00)		Ссу	exposure	gain/(loss) Assets EUR
Bought USD Sold GBP at 1.206353 16/05/2023	29,393	(1,217) (0	0.00)		•		
Bought USD Sold GBP at 1.208115 16/05/2023 Bought USD Sold EUR at 1.080296 09/05/2023	30,803 56,274	(1,232) (0	0.00) 0.00)	Interest Rate Swaps			
Bought JPY Sold USD at 133.385260 09/05/2023 Bought NZD Sold USD at 1.576096 16/05/2023	68,148 48,944		0.00) 0.00)	Pay fixed 2.458% receive float. (6m EURIBOR) 05/04/2053	EUR	858,901	20,087 0.00
Bought USD Sold EUR at 1.087386 16/05/2023	81,515	(1,297) (0	0.00)	Pay fixed 2.476% receive float. (6m EURIBOR) 11/04/2053 Receive fixed 3.109% pay float. (6m EURIBOR) 21/04/2033	EUR EUR	882,115 1,137,464	17,138 0.00 12,141 0.00
Bought USD Sold SEK at 0.097154 09/05/2023 Bought USD Sold EUR at 1.071674 09/06/2023	257,898 43,111		0.00) 0.00)	Pay fixed 2.539% receive float. (3m STIBOR) 09/05/2032	SEK	1,399,114	2,986 0.00
Bought USD Sold GBP at 1.202485 09/05/2023	31,076	(1,377) (0	0.00)	Pay fixed 4.185% receive float. (3m NZ) 31/01/2033 Pay fixed 3.295% receive float. (3m CDOR) 18/08/2032	NZD CAD	214,874 86,228	130 0.00 119 0.00
Bought JPY Sold USD at 133.904800 09/05/2023 Bought USD Sold EUR at 1.073523 16/05/2023	98,678 50,863		0.00) 0.00)	Receive fixed 2.979% pay float. (6m EURIBOR) 27/03/2033 Pay fixed 2.888% receive float. (3m STIBOR) 29/06/2032	EUR SEK	108,480 89,705	35 0.00
Bought USD Sold EUR at 1.076317 16/05/2023 Bought USD Sold GBP at 1.217634 16/05/2023	56,000 46,269	(1,452) (0	0.00) 0.00)	Pay fixed 3.986% receive float. (6m AUD BB) 09/12/2032	AUD	201,662	(1,853) (0.00)
Bought USD Sold GBP at 1.185622 16/05/2023	25,944	(1,502) (0	0.00)	Pay fixed 3.639% receive float. (3m CDOR) 29/09/2032 Pay fixed 2.647% receive float. (6m EURIBOR) 21/04/2053	CAD EUR	171,760 441,057	(2,963) (0.00) (6,447) (0.00)
Bought USD Sold GBP at 1.244578 16/05/2023 Bought CAD Sold USD at 1.345074 09/05/2023	145,782 227,699		0.00) 0.00)	Receive fixed 2.918% pay float. (6m EURIBOR) 05/04/2033	EUR	2,321,354	(11,599) (0.00)
Bought USD Sold DKK at 0.145432 16/05/2023	91,417	(1,746) (0	0.00)	Receive fixed 2.903% pay float. (6m EURIBOR) 11/04/2033	EUR	2,274,927	(13,958) (0.00) 15,785 0.00
Bought USD Sold EUR at 1.067791 16/05/2023 Bought NZD Sold USD at 1.606142 09/05/2023	54,089 280,828		0.00) 0.00)			_	13,765 0.00
Bought USD Sold GBP at 1.187256 16/05/2023	33,705	(1,907) (0	0.00)				
Bought NOK Sold USD at 10.266089 09/05/2023 Bought CAD Sold EUR at 1.484606 30/05/2023	54,815 216,825		0.00) 0.00)				
				7			



	Ссу	Contracts	Market Value % Net EUR Assets
Options			
Purchased Put S&P ASX 200 Index 6700 15/06/2023	AUD	1	72 0.00
Written Put IGO 10 18/05/2023	AUD	(522)	0 0.00
Written Call Mineral Resources 95 18/05/2023	AUD	(120)	(3) (0.00)
Written Call Mineral Resources 95 18/05/2023 Written Put BHP Group 39.5 18/05/2023	AUD AUD	(83) (226)	(3) (0.00) (7) (0.00)
Written Call Woolworths 40.93 15/06/2023	AUD	(165)	(26) (0.00)
Written Call Commonwealth Bk Aus 104 15/06/2023	AUD	(66)	(52) (0.00)
Written Call Telstra Group 4.5 20/07/2023	AUD	(1,512)	(62) (0.00)
Written Call Suncorp Group 13.25 15/06/2023	AUD	(692)	(77) (0.00)
Written Call Cochlear 270 20/07/2023	AUD	(40)	(97) (0.00)
Written Call Bluescope Steel 23 20/07/2023	AUD	(503)	(119) (0.00)
		-	(374) (0.00)
		Underlying	Unrealised % Net
		exposure	gain/(loss) Assets
	Ссу		EUR
Inflation Swaps			
Pay fixed 2.313% receive float. (Euro HICP) 15/02/2033	EUR	232,954	3,345 0.00
Pay fixed 2.494% receive float. (US CPI) 26/01/2033	USD	43,114	71 0.00
Pay fixed 3.799% receive float. (UK CPI) 15/04/2033	GBP	119,606	(626) (0.00)
Pay fixed 2.567% receive float. (US CPI) 06/04/2033	USD GBP	226,695	(1,251) (0.00)
Pay fixed 3.959% receive float. (UK CPI) 15/04/2033 Pay fixed 2.445% receive float. (US CPI) 23/11/2052	USD	59,108 166,892	(1,369) (0.00) (1,432) (0.00)
Receive fixed 2.683% pay float. (FR CPI) 15/02/2033	EUR	232,954	(6,922) (0.00)
Receive fixed 2.535% pay float. (Euro HICP) 15/11/2052	EUR	118,215	(7,530) (0.00)
		-	(15,714) (0.00)
		Underlying	Unrealised % Net
	Ссу	exposure	gain/(loss) Assets EUR
	,		
Overnight Index Swaps			
Receive fixed 3.586% pay float. (1d SOFR) 09/02/2028	USD	869,231	8,139 0.00
Receive fixed 3.329% pay float. (1d SOFR) 09/02/2033	USD GBP	292,409 104,308	3,616 0.00 1,024 0.00
Receive fixed 3.789% pay float. (1d SONIA) 02/03/2033 Pay fixed 1.85% receive float. (1d SARON) 27/03/2033	CHF	150,898	945 0.00
Receive fixed 3.336% pay float. (1d SARON) 22/12/2032	USD	30,945	487 0.00
Pay fixed 3.026% receive float. (1d SOFR) 09/02/2053	USD	201,662	(1,838) (0.00)
Receive fixed 0.3% pay float. (1d TONAR) 28/03/2032	JPY	29,142,874	(3,170) (0.00)
Receive fixed 3.372% pay float. (1d SONIA) 15/12/2032	GBP	157,852	(4,474) (0.00)
		-	4,729 0.00
Other Assets and Liabilities			24,440,813 5.75
Net Assets		-	421,580,307 100.00

	GEOGRAPHICAL SPLIT	
Country	Country Code	% Net Assets
SA	US	18.68
ıxembourg	LU	17.63
eland	IE	16.87
ermany	DE	11.61
Krance	GB FR	9.60 3.91
etherlands	NL	1.98
vitzerland	CH	1.70
hina	CN	1.26
aly	IT	1.04
oain	ES	1.03
apan	JР	0.97
weden	SE	0.83
enmark	DK HK	0.62 0.54
ong Kong SAR China elgium	BE	0.53
ustralia	AU	0.33
orea	KR	0.44
aiwan Area	TW	0.41
anada	CA	0.38
nland	FI	0.37
rgin Islands (British)	VG	0.33
ayman Islands	KY	0.33
ngapore dia	SG IN	0.32 0.23
nailand	TH	0.23
ew Zealand	NZ	0.17
donesia	ID	0.16
razil	BR	0.12
outh Africa	ZA	0.11
ermuda	BM	0.11
ortugal ustria	PT AT	0.10 0.09
lexico	MX	0.09
auritius	MU	0.09
lalaysia	MY	0.08
orway	NO	0.05
reece	GR	0.05
nited Arab Emirates	AE	0.04
hilippines ri Lanka	PH LK	0.04 0.03
uwait	KW	0.03
azakhstan	KZ	0.02
hile	CL	0.02
akistan	PK	0.01
atar	QA	0.01
ruguay	UY	0.01
ırkey	TR	0.01
rael oland	IL PL	0.01 0.01
ungary	HU HU	0.01
longolia	MN	0.00
ordan	10	0.00
pranational	SU	0.00
etnam	VN	0.00
eru	PE	0.00
ibraltar	GI RU	0.00
ussia yprus	CY	0.00 0.00
ash and other net assets	CI	6.24

Fidelity Institutional Target™ 2030 (Euro) Fund 1,4,5

	Count Code	ry Ccy	Shares or Nominal	Market Value EUR A	% Net Assets		Country Code		Shares or Nominal	Market Value EUR	e % I R Ass
Securities Admitted to or Dealt on an Offic	cial S	tock Exch	ange			Drax Group Exelon	GB US	GBP USD	11,557 1,957	82,918 76,230	
-norav						Orsted 5.25% VRN 08/12/3022	DK	EUR	76,063	75,670	
E nergy TotalEnergies	FR	EUR	53,388	3,093,312	0.57	Pacific Gas and Electric	US	USD	4,338	67,171	
	GB	GBP	82,833	2,314,463	0.42	Kansai Electric Power Co Edison International 6.95% 15/11/2029	JP US	JPY USD	6,439 63,258	63,090 62,174	
	US	USD	14,146	1,529,716	0.28	Nippon Gas	JP	JPY	4,312	54,940	
	AT US	EUR USD	14,421 1,744	617,789 346,382	0.11 0.06	ENN Natural Gas (A)	CN	CNY	18,924	50,357	
	US	USD	7,500	331,656	0.06	ERG E.ON 3.875% 12/01/2035 EMTN	IT DE	EUR EUR	1,669 45,343	45,724 45,074	
3,	US	USD	2,315	321,055	0.06	EDP - Energias de (Portugal)	PT	EUR	7,859	39,293	
	US NO	USD NOK	2,477 11,655	318,588 252,375	0.06 0.05	Snam	IT	EUR	7,488	37,742	
	CN	HKD	417,351	247,706	0.05	Centrica Electricite De France 3.875% 12/01/2027 EMTN	GB FR	GBP EUR	26,101 28,466	34,056 28,532	
Marathon Petroleum	US	USD	1,947	216,619	0.04	Veolia Environnement 1.25% 19/05/2028 EMTN	FR	EUR	31,629	28,439	
	US	USD	7,896	209,535	0.04	JSW Hydro Energy 4.125% 18/05/2031 Reg S	IN	USD	35,594	26,947	7
	CA GB	CAD GBP	9,728 25,315	180,203 154,162	0.03 0.03	Mong Duong Fin. Holdings 5.125% 07/05/2029 Reg S		USD	34,129	26,915	
	GB	GBP	59,113	151,833	0.03	West Holdings China Oil & Gas Group 4.70% 30/06/2026	JP BM	JPY USD	1,149 28,440	24,738 21,800	
, , , ,	US	EUR	203,082	135,667	0.02	SSE 1.25% 16/04/2025 EMTN	GB	EUR	22,140	21,189	
	PL US	PLN USD	9,169 5,769	126,816 126,715	0.02 0.02	Cikarang Listrindo 4.95% 14/09/2026 Reg S	ID	USD	24,250	20,673	
	FR	EUR	161,904	116,807	0.02	TenneT Holding BV 3.875% 28/10/2028 EMTN	NL	EUR USD	18,977 25,539	19,480	
	NL	EUR	8,506	108,961	0.02	India Clean Energy Holdings 4.50% 18/04/2027 Reg S Iberdrola International 2.250% VRN (Perpetual)	NL	EUR	15,814	18,840 12,856	
	CL	CLP	15,518	99,309	0.02	Star Energy Geothermal 6.75% 24/04/2033 Reg S	VG	USD	14,375	12,788	
	KR US	KRW USD	1,783 2,518	90,431 79,779	0.02 0.01	Entergy Louisiana 4.00% 15/03/2033	US	USD	12,652	10,880	
	AU	AUD	15,143	64,863	0.01	China Yangtze Power (A) Mega First	CN MY	CNY MYR	3,474 14,297	9,954 9,931	
Exxon Mobil 4.114% 01/03/2046	US	USD	79,072	64,562	0.01	India Green Power Holdings 4.00% 22/02/2027 Reg S		USD	14,297	9,468	
	DE	EUR	59,817	62,246	0.01	Cikarang Listrindo	ID	IDR	211,565	8,953	3
	CN CA	HKD USD	58,135 66,421	61,907 56,499	0.01 0.01	Scottish HydroElec. Trans. 2.125% 24/03/2036 EMTN	GB	GBP	8,224	6,713	
	US	USD	673	50,597	0.01	First Gen Shenzhen Gas (A)	PH CN	PHP CNY	21,872 5,645	5,659 5,110	
npex	JP	JPY	3,779	37,480	0.01	HK Electric Investments & HK Electric Investments	HK	HKD	8,827	5,042	
	US	USD	1,343	36,966	0.01	Shenzhen Gas (A)	CN	CNY	4,966	4,496	5
	JP US	JPY USD	760 1,582	32,578 30,926	0.01 0.01	Aboitiz Power	PH	PHP	6,295	3,912	
	TH	THB	7,664	30,222	0.01	Greenko Pow 4.30% 13/12/2028 Reg S RTE 1.125% 09/09/2049 EMTN	MU FR	USD EUR	4,932 6,326	3,887 3,817	
	TH	USD	37,955	29,498	0.01	Engie 3.50% 27/09/2029 EMTN	FR	EUR	3,163	3,164	
Repsol Europe Finance Sarl 0.875% 06/07/2033 EMTN		EUR	37,955	29,029	0.01	APA Infrastructure 3.125% 18/07/2031	AU	GBP	3,163	2,985	5
, , , , , , , , , , , , , , , , , , , ,	IN CN	USD HKD	44,281 27,238	28,086 25,354	0.01 0.00	ACEN	PH	PHP	18,286	1,797	
	IN	USD	33,210	25,190	0.00	Pakistan Wat. & Pow. Dev Auth 7.50% 04/06/2031	PK	USD	4,603_	1,372	
China Merchants Energy Shipping (A)	CN	CNY	28,823	25,075	0.00				_	12,295,337	7
	GB US	USD	28,150	24,946	0.00	Materials					
	CN	EUR CNY	31,629 6,728	24,640 23,941	0.00	Air Liquide	FR	EUR	13,160	2,147,455	5
	NL	EUR	28,466	22,614	0.00	Rio Tinto	GB	GBP	15,100	868,792	
3	NL	EUR	25,303	22,274	0.00	DSM Firmenich	CH	EUR	6,385	758,277	
	FR TH	EUR USD	28,466	20,635 20,626	0.00	Linde Glencore	US CH	USD GBP	2,159 112,658	721,549 602,094	
	IT	EUR	34,075 22,140	18,167	0.00	Hexpol	SE	SEK	52,427	559,472	
Serica Energy	GB	GBP	6,504	17,609	0.00	UPM-Kymmene	FI	EUR	16,296	470,958	3
* /	TH	THB	19,803	16,317	0.00	Symrise	DE	EUR	3,723	407,510	
	US US	USD USD	694 15,814	14,562 14,252	0.00	Corteva Ball	US US	USD USD	5,933 6,734	328,759 325,927	
	SG	USD	17,177	14,191	0.00	International Flavors & Fragrances	US	USD	3,221	283,946	
Medco Oak Tree 7.375% 14/05/2026 Reg S	SG	USD	15,156	13,208	0.00	Huhtamaki	FI	EUR	8,627	281,576	
37	AU	AUD	628	12,921	0.00	POSCO RPM International	KR US	KRW USD	989 3,049	252,770	
	LU US	EUR USD	872 12,652	11,375 10,836	0.00	LG Chem	KR	KRW	442	227,755 221,608	
	CN	CNY	12,094	10,643	0.00	China Steel	TW	TWD	221,969	190,519	9
	KZ	USD	12,652	9,690	0.00	Sika (BR)	CH	CHF	735	183,449	
	TH MY	THB MYR	34,059 31,723	8,798 8,539	0.00	Avery Dennison Celanese US Holdings 5.337% 19/01/2029	US US	USD EUR	1,157 181,762	181,647 178,630	
	CN	CNY	4,614	7,938	0.00	Shin-Etsu Chemical	JP	JPY	6,552	168,764	
	TH	USD	7,297	5,390	0.00	Petronas Chemicals Group	MY	MYR	110,851	159,647	7
	ID	IDR	2,957	5,283	0.00	AngloGold Ashanti	ZA	ZAR	6,269	151,904	
	NL SU	GBP USD	8,856 2,986	4,895 2,466	0.00	Nan Ya Plastics Impala Platinum Holdings	TW ZA	TWD ZAR	65,249 16,836	150,039 148,158	
	FR	EUR	641	436	0.00	Formosa Plastics	TW	TWD	52,443	145,179	
			-	12,228,149	2.24	Norsk Hydro	NO	NOK	20,508	136,479	
			=			Zijin Mining Group (H)	CN	HKD	85,856	131,509	
Jtilities						Air Products &Chemicals 4.00% 03/03/2035 BHP Group	US AU	EUR AUD	124,966 4,572	127,740 122,735	
	IE	EUR	1,972,194	2,120,109	0.39	NOF	JP	JPY	2,660	109,907	
	GB GB	GBP	109,203	1,424,227	0.26	First Quantum Minerals (CA)	CA	CAD	4,645	101,875	5
	IT	USD EUR	1,419,237 156,929	1,028,433 972,801	0.19 0.18	Stora Enso (FI)	FI	EUR	8,783	101,010	
Sempra Energy	US	USD	6,269	884,651	0.16	Axalta Cing Systems Steel Dynamics	US US	USD USD	3,387 1,022	96,952 95,846	
	GB	GBP	519,931	753,636	0.14	Indorama Ventures (F)	TH	THB	103,464	93,501	1
	US DK	USD DKK	9,516 7,869	659,414 640,412	0.12 0.12	Endeavour Mining	GB	GBP	3,880	90,988	3
	FR	EUR	24,433	354,665	0.12	Kansai Paint	JP CN	JPY HKD	6,793 28.718	86,601 82,005	
ngle	US	USD	3,684	260,180	0.05	Anhui Conch Cement (H) Newmont	US	USD	28,718 1,857	82,005 79,850	
eversource Energy	GB	EUR	253,299	252,662	0.05	DL Holdings	KR	KRW	2,234	74,796	
versource Energy National Grid 4.275% 16/01/2035 EMTN	GB	EUR EUR	250,611	251,605	0.05	Victrex	GB	GBP	3,895	74,389	9
versource Energy National Grid 4.275% 16/01/2035 EMTN Chames Water Utilities Fin. 4.375% 18/01/2031 EMTN			232,621	220,426 216,922	0.04 0.04	PTT Global Chemical (F)	TH	THB	65,745	72,573	
versource Energy lational Grid 4.275% 16/01/2035 EMTN homes Water Utilities Fin. 4.375% 18/01/2031 EMTN DF 4.625% 25/01/2043 EMTN	FR		7 5.41		0.04	Borouge Empresas Cmpc	AE	AED	88,113	57,377	
versource Energy lational Grid 4.275% 16/01/2035 EMTN hames Water Utilities Fin. 4.375% 18/01/2031 EMTN DF 4.625% 25/01/2043 EMTN leolia Environnement (FR)		EUR EUR	7,561 226,713	202,691	0.04			CID	ZO 70E		
Eversource Energy Autional Grid 4.275% 16/01/2035 EMTN homes Water Utilities Fin. 4.375% 18/01/2031 EMTN EDF 4.625% 25/01/2043 EMTN feolia Environnement (FR) suez SACA 2.375% 24/05/2030 EMTN homes Water Utilities Fin. 1.25% 31/01/2032 EMTN	FR FR FR GB	EUR EUR EUR	226,713 237,311	202,691 184,193	0.03		CL US	CLP USD	39,785 56.932	56,896 51.796	
Eversource Energy National Grid 4.275% 16/01/2035 EMTN Chames Water Utilities Fin. 4.375% 18/01/2031 EMTN DF 4.625% 25/01/2043 EMTN Reolia Environnement (FR) Suez SACA 2.375% 24/05/2030 EMTN Chames Water Utilities Fin. 1.25% 31/01/2032 EMTN CON	FR FR FR GB DE	EUR EUR EUR EUR	226,713 237,311 14,257	202,691 184,193 171,159	0.03 0.03	Celanese US Holdings 6.05% 15/03/2025 IGO	US AU	USD AUD	56,932 5,928	51,796 49,305	5
Eversource Energy Voltional Grid 4.275% 16/01/2035 EMTN Names Water Utilities Fin. 4.375% 18/01/2031 EMTN EDF 4.625% 25/01/2043 EMTN Voella Environnement (FR) Suez SACA 2.375% 24/05/2030 EMTN Thames Water Utilities Fin. 1.25% 31/01/2032 EMTN ENN ENN Energy Holdings	FR FR FR GB DE CN	EUR EUR EUR EUR HKD	226,713 237,311 14,257 11,566	202,691 184,193 171,159 143,267	0.03 0.03 0.03	Celanese US Holdings 6.05% 15/03/2025 IGO ArcelorMittal 6.55% 29/11/2027	US AU LU	USD AUD USD	56,932 5,928 50,606	51,796 49,305 47,802	5
Eversource Energy National Grid 4.275% 16/01/2035 EMTN Thomaes Water Utilities Fin. 4.375% 18/01/2031 EMTN EDF 4.625% 25/01/2043 EMTN Veolia Environnement (FR) Suez SACA 2.375% 24/05/2030 EMTN Thomaes Water Utilities Fin. 1.25% 31/01/2032 EMTN E.ON E.ON ENN Energy Holdings EWE 2.75% 24/05/2030 EMTN	FR FR GB DE CN DE	EUR EUR EUR EUR HKD EUR	226,713 237,311 14,257 11,566 140,614	202,691 184,193 171,159 143,267 129,916	0.03 0.03 0.03 0.02	Ce ^l anese US Holdings 6.05% 15/03/2025 IGO ArcelorMittal 6.55% 29/11/2027 Nissan Chemical	US AU LU JP	USD AUD USD JPY	56,932 5,928 50,606 1,186	51,796 49,305 47,802 47,580	5 5 2
Eversource Energy Vational Grid 4.275% 16/01/2035 EMTN Names Water Utilities Fin. 4.375% 18/01/2031 EMTN EDF 4.625% 25/01/2043 EMTN Veolia Environnement (FR) Suez SACA 2.375% 24/05/2030 EMTN Thames Water Utilities Fin. 1.25% 31/01/2032 EMTN ENN Energy Holdings EWE 2.75% 24/05/2030 EMTN Emirates Central Cooling Systems Evern Trent	FR FR FR GB DE CN	EUR EUR EUR EUR HKD	226,713 237,311 14,257 11,566	202,691 184,193 171,159 143,267	0.03 0.03 0.03	Celanese US Holdings 6.05% 15/03/2025 IGO ArcelorMittal 6.55% 29/11/2027	US AU LU	USD AUD USD	56,932 5,928 50,606	51,796 49,305 47,802	5 2 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5

^{*}Security with price determined by the Directors.

*Security in full or partial escrow at the year end date as described in the notes to the financial statements.

A full list of footnotes is given on page 9.

The accompanying notes to the financial statements form an integral part of these financial statements. The percentage of net assets in the schedule of investments and in the geographical split is subject to rounding.

	Countr		Shares or Nominal	Market Value EUR	% Net Assets		Country Code		Shares or Nominal	Market Value EUR	% Net Assets
Ganfeng Lithium Group (H)	CN	HKD	7,570	45,109	0.01	CSX	US	USD	9,310	260,326	0.05
Sumitomo Metal Mining Rio Tinto (AU)	JP AU	JPY AUD	1,347 651	44,880 44,190	0.01 0.01	ITOCHU DCC (UK)	JP IE	JPY GBP	8,224 4,357	246,474 245,493	0.05 0.04
Dow Chemical 6.90% 15/05/2053	US	USD	41,118	43,030	0.01	IMCD	NL	EUR	1,794	244,276	0.04
Avia Avian	ID	IDR	1,100,380	40,770	0.01	Intertek Group	GB	GBP	5,064	239,827	0.04
Mineral Resources Chr Hansen Holding	AU DK	AUD DKK	916 571	40,768 40,304	0.01 0.01	Parker-Hannifin Johnson Controls International	US US	USD USD	807 4,394	238,469 238,193	0.04 0.04
Wienerberger	AT	EUR	1,443	39,383	0.01	Norfolk Southern	US	USD	1,268	234,879	0.04
Akzo Nobel Arkema	NL FR	EUR EUR	522 431	39,247 38,603	0.01 0.01	Teleperformance	FR US	EUR USD	1,213 1,313	219,250 214,553	0.04 0.04
Holcim	CH	CHF	640	38,234	0.01	United Parcel Service (B) WW Grainger	US	USD	337	211,768	0.04
Freeport Indonesia PT 6.20% 14/04/2052 144A	ID	USD	41,118	34,383	0.01	3M	US	USD	2,132	204,838	0.04
Shandong Sinocera Functional Material Fertiglobe	CN AE	CNY AED	8,897 35,513	34,286 33,637	0.01 0.01	Quanta Services Ferguson	US GB	USD GBP	1,314 1,524	202,246 194,462	0.04 0.04
Soulbrain	KR	KRW	221	32,757	0.01	Caterpillar	US	USD	866	172,577	0.04
Endeavour Mining	GB	CAD	1,397	32,661	0.01	Tetra Tech	US	USD	1,341	169,457	0.03
Anglo American (UK) Maeda Kosen	GB JP	GBP JPY	1,142 1,466	31,830 31,708	0.01 0.01	FedEx MISUMI Group	US JP	USD JPY	811 6,685	167,569 152,050	0.03
FP	JP	JPY	1,365	30,723	0.01	Hitachi	JP	JPY	2,967	148,164	0.03
ABJA Investment 5.45% 24/01/2028	SG	USD	32,355	28,832	0.01	Uber Technologies	US	USD	4,951	138,206	0.03
Crown Holdings ENN Clean Energy 3.375% 12/05/2026 Reg S	US VG	USD USD	368 31,960	28,776 25,869	0.01	National Express Group BOC Aviation	GB SG	GBP HKD	99,406 19,112	137,518 136,993	0.03
Air Water	JP	JPY	2,058	23,522	0.00	Deere	US	USD	383	130,442	0.03
Glencore Capital 0.75% 01/03/2029 EMTN	IE	EUR	28,466	23,069	0.00	SS&C Technologies Holdings	US	USD	2,315	121,228	0.02
Covestro 4.75% 15/11/2028 EMTN	DE BE	EUR EUR	22,140	22,779 21,317	0.00	Sinopec Engineering Group (H)	CN KR	HKD KRW	256,931	120,550	0.02
Solvay 0.50% 06/09/2029 C Uyemura & Co	JP	JPY	25,303 481	20,991	0.00	DL E&C Balfour Beatty	GB	GBP	4,953 26,791	118,216 116,929	0.02
Akzo Nobel 1.50% 28/03/2028 EMTN	NL	EUR	22,140	20,190	0.00	Barnes Group	US	USD	2,984	115,530	0.02
BlueScope Steel	AU	AUD EUR	1,667	20,010	0.00	Vinci	FR	EUR GBP	914	102,603	0.02
ArcelorMittal SA 4.875% 26/09/2026 EMTN West China Cement 4.95% 08/07/2026	LU GB	USD	18,977 24,798	19,434 17,709	0.00	Smart Metering Systems SKF (B)	GB SE	SEK	10,923 5,825	98,710 95,433	0.02
Evolution Mining	AU	AUD	8,110	17,317	0.00	CNH Industrial	GB	EUR	7,463	95,115	0.02
Ultrafabrics Holdings	JP	JPY	1,216	17,243	0.00	Central Japan Railway	JP	JPY	822	92,329	0.02
Perseus Mining Graphic Packaging Holding	AU US	AUD USD	11,819 701	15,825 15,704	0.00	Genpact Daimler Truck Holding	US DE	USD EUR	2,273 3,030	91,293 90,717	0.02
Air Liquide Finance 1.25% 13/06/2028 EMTN	FR	EUR	15,814	14,518	0.00	Haitian International Holdings	CN	HKD	38,010	89,274	0.02
Sealed Air	US	USD	330	14,313	0.00	TransUnion	US	USD	1,430	88,677	0.02
Sumitomo Bakelite Kaneka	JP JP	JPY JPY	407 573	14,044 13,789	0.00	Samsung Engineering Maximus	KR US	KRW USD	4,162 980	82,061 74,279	0.02 0.01
Vedanta Resources 6.125% 09/08/2024 Reg S	GB	USD	22,709	13,389	0.00	Hubbel (B)	US	USD	305	72,867	0.01
Siam Cement (F)	TH	THB	1,522	12,685	0.00	ASGN	US	USD	1,115	72,514	0.01
UltraTech Cement Beijing Oriental Yuhong Waterproof Technology (A)	IN CN	INR CNY	143 2,987	11,951 11,589	0.00	Deere & Co 3.75% 15/04/2050 Cummins	US US	USD USD	82,235 314	67,154 66,495	0.01 0.01
Anhui Conch Cement (A)	CN	CNY	3,273	11,526	0.00	ROCKWOOL International	DK	DKK	302	66,224	0.01
LG Chem (Pref'd)	KR	KRW	42	11,069	0.00	China State Construction International Holdings	HK	HKD	58,541	65,848	0.01
KeePer Technical Laboratory	JP	JPY	319	10,700	0.00	Allegion	IE US	USD USD	656	65,441	0.01
Nickel Mines Air Liquide Finance 2.875% 16/09/2032 EMTN	AU FR	AUD EUR	17,005 9,489	9,760 9,200	0.00	Energy Recovery NARI Technology (A)	CN	CNY	3,198 18,954	65,235 64,902	0.01 0.01
Xianhe	CN	CNY	2,885	9,158	0.00	Shenzhen Inovance Technology (A)	CN	CNY	7,617	61,620	0.01
SIG Combibloc Group	CH	CHF	320	7,753	0.00	Air Lease 3.125% 01/12/2030	US	USD	71,165	54,951	0.01
Southern Copper (US) Xianhe (A)	US CN	USD CNY	110 2,274	7,613 7,218	0.00	Makita CoStar Group	JP US	JPY USD	2,152 771	54,807 54,398	0.01 0.01
Scientex	MY	MYR	10,340	7,166	0.00	Canadian National Railway 2.45% 01/05/2050	CA	USD	88,561	52,846	0.01
ArcelorMittal 6.80% 29/11/2032	LU	USD	6,326	6,002	0.00	Sensata Technologies Holding	US	USD	1,293	50,851	0.01
PPG Industries 2.75% 01/06/2029 Ganfeng Lithium Group (A)	US CN	EUR CNY	6,326 679	6,001 5,780	0.00	Dip Allegion 3.50% 01/10/2029	JP IE	JPY USD	2,279 61,360	50,814 50,810	0.01 0.01
Shandong Sinocera Functional Material (A)	CN	CNY	951	3,664	0.00	Traton	DE	EUR	2,375	49,678	0.01
Beijing Oriental Yuhong Waterproof Technology (A)	CN	CNY	833	3,230	0.00	Iveco Group	IT	EUR	5,669	46,205	0.01
Taiheiyo Cement Jiangxi Copper (H)	JP CN	JPY HKD	196 1,757	3,183 2,830	0.00	Salik Co P Daikin Industries	AE JP	AED JPY	61,888 276	45,642 45,212	0.01 0.01
Toyo Gosei	JP	JPY	53	2,729	0.00	Harmonic Drive Systems	JP	JPY	1,626	44,894	0.01
ADEKA	JP	JPY	146	2,223	0.00	Industries of Qatar	QA	QAR	13,177	41,840	0.01
Anhui Honglu Steel Construction Group Scientex WTS 14/01/2026	CN MY	CNY MYR	16 532	69 63	0.00	TriNet Group Sinotruk (Hong Kong)	US CN	USD HKD	490 28,661	40,300 39,583	0.01 0.01
001011100 1170 172020			552	13,534,501	2.48	Techtronic Industries	HK	HKD	3,962	38,732	0.01
			-			Rexel	FR	EUR	1,835	38,529	0.01
Industrials						Concentrix Ryder System 5.65% 01/03/2028 MTN	US US	USD USD	438 41,118	38,504 38,122	0.01 0.01
RELX	GB IE	GBP GBP	62,056	1,871,133	0.34	Nibe Industrier (B)	SE	SEK	3,736	37,817	0.01
Experian RELX (NL)	GB	EUR	34,125 32,815	1,092,705 988,383	0.20	Norfolk Southern 4.10% 15/05/2121	US	USD	56,932	37,154	0.01
Legrand	FR	EUR	11,203	960,093	0.18	Hongfa Technology (A) United Parcel Service 3.40% 15/11/2046	CN US	CNY USD	9,041 50,606	37,024 36,735	0.01 0.01
Kone (B)	FI SE	EUR	18,037	932,489	0.17	Ushio	JP	JPY	3,187	35,829	0.01
Sandvik Hensoldt	DE	SEK EUR	43,673 23,329	805,080 793,198	0.15 0.15	Shanghai M&G Stationery (A)	CN	CNY	5,905	35,826	0.01
Howmet Aerospace	US	USD	18,298	727,621	0.13	Mitsubishi Beijing New Building Materials (A)	JP CN	JPY CNY	1,049 9,940	35,144 34,502	0.01 0.01
Arcadis (Netherlands) Cie de Saint-Gobain	NL FR	EUR EUR	17,438 11,949	653,213 626,347	0.12	Nabtesco	JP	JPY	1,574	34,228	0.01
Woodward	US	USD	7,261	621,477	0.11 0.11	Forbo Holding	CH	CHF	25	33,919	0.01
Deutsche Post	DE	EUR	14,073	612,462	0.11	AerCap Holdings Miura	IE JP	USD JPY	659 1,386	33,691 33,344	0.01 0.01
Rentokil Initial	GB	GBP	84,895	611,791	0.11	International Container Terminal Services	PH	PHP	9,285	32,952	0.01
Doric Nimrod Air Three (Pref'd) Vestas Wind Systems	GB DK	GBP DKK	1,038,675 23,959	609,559 599,390	0.11 0.11	Toro	US	USD	348	32,876	0.01
Epiroc (A)	SE	SEK	32,102	581,836	0.11	Ashtead Group S-1	GB KR	GBP KRW	614 745	32,030 29,459	0.01 0.01
Wolters Kluwer	NL	EUR	4,672	561,311	0.10	Schneider Electric 3.375% 13/04/2034 EMTN	FR	EUR	28,466	28,275	0.01
Doric Nimrod Air Two Perpetual (Pref'd) Brenntag	GB DE	GBP EUR	458,423 6,538	517,167 482,376	0.09	Wuxi Lead Intelligent Equipment (A)	CN	CNY	5,637	28,217	0.01
Siemens	DE	EUR	3,204	477,080	0.09	India Airport 6.25% 25/10/2025 Reg S Kyushu Railway Co	MU JP	USD JPY	32,351 1,352	28,087 27,813	0.01 0.01
Emerson Electric	US	USD	5,580	421,404	0.08	THK	JP	JPY	1,364	27,596	0.01
Bunzl Wizz Air Holdings	GB CH	GBP GBP	11,145 11,630	401,831 400,368	0.07 0.07	Singapore Technologies Engineering	SG	SGD	11,154	27,500	0.01
Epiroc (B)	SE	SEK	24,754	385,407	0.07	Penta-Ocean Construction	JP	JPY	6,221	27,361	0.01
Union Pacific	US	USD	2,113	376,905	0.07	MISC Capital Two Labuan 3.75% 06/04/2027 144A Shandong Himile Mechanical Sci. & Tech. (A)	MY CN	USD CNY	31,629 6,702	27,146 26,857	0.00
Hexcel	US	USD	5,743	372,907	0.07	AGC	JP	JPY	795	26,804	0.00
Siemens Energy Schneider Electric (FR)	DE FR	EUR EUR	15,926 2,162	353,235 341,220	0.06	Aker Carbon Capture	NO	NOK	26,988	25,006	0.00
Honeywell International 4.125% 02/11/2034	US	EUR	321,409	329,037	0.06	Illinois Tool Works 2.65% 15/11/2026 Siemens Fin. 1.00% 20/02/2025 EMTN	US NL	USD GBP	28,466 22,140	24,657 23,623	0.00
Assa Abloy (B)	SE	SEK	14,448	311,550	0.06	Clarivate	GB	USD	2,887	23,088	0.00
Bureau Veritas (FR) Bouyques 5.375% 30/06/2042	FR FR	EUR EUR	11,598 258,983	303,179 286,684	0.06	easyjet Finco BV 1.875% 03/03/2028 EMTN	NL	EUR	25,303	22,247	0.00
Elis	FR	EUR	15,578	280,401	0.05	Yaskawa Electric Deutsche Post 1.00% 20/05/2032 EMTN	JP DE	JPY EUR	594 25,303	21,829 21,139	0.00
Carrier Global	US	USD	7,184	270,313	0.05	MMS USA Holdings 0.625% 13/06/2025	US	EUR	22,140	20,838	0.00
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	Countr Code		Shares or 1 Nominal	Market Value EUR A	% Net Assets		Country Code	Ссу	Shares or Nominal	Market Value EUR	% Net Assets
Sulzer	СН	CHF	275	20,821	0.00	Delta Electronics	TW	TWD	35,189	311,650	0.06
Estun Automation (A)	CN	CNY	6,891	20,568	0.00	Samsung Electronics Perpetual (Pref'd)	KR	KRW	8,124	306,794	0.06
Belimo Holding ISS Global 1.50% 31/08/2027 EMTN	CH DK	CHF EUR	47 22,140	20,530 20,169	0.00	Lam Research NXP Semiconductors	US NL	USD USD	628 1,836	295,342 269,733	0.05 0.05
Raksul	JP	JPY	2,038	18,692	0.00	Juniper Networks	US	USD	9,905	269,151	0.05
Shenzhen Inovance Technology (A) Cie De Saint-Gobain 2.125% 10/06/2028 EMTN	CN FR	CNY EUR	2,236 18,977	18,079 17,809	0.00	Dassault Systemes Scout24	FR DE	EUR EUR	7,030 4,491	257,790 253,719	0.05 0.05
Kosaido Holdings	JP	JPY	961	17,274	0.00	ANSYS	US	USD	851	242,648	0.04
Sumitomo Densetsu Toppan	JP JP	JPY JPY	909 873	17,116 16,782	0.00	Baidu (A) NAVER	CN KR	HKD KRW	16,788 1,641	227,117 214,395	0.04 0.04
Wuxi Lead Intelligent Equipment (A)	CN	CNY	3,225	16,145	0.00	Palo Alto Networks	US	USD	1,268	209,648	0.04
Toyota Industries	JP JP	JPY	307	16,098	0.00	Amdocs	US	USD	2,443	202,121	0.04
Pilot Metso Outotec	FI	JPY EUR	526 1,519	15,873 15,186	0.00	Tokyo Electron Micron Technology	JP US	JPY USD	1,845 3,285	190,414 187,977	0.03 0.03
Armstrong World Industries	US	USD	243	15,099	0.00	VMware	US	USD	1,641	185,178	0.03
Japan Airlines Arwana Citramulia	JP ID	JPY IDR	855 255,807	14,761 14,465	0.00	Keyence Workday (A)	JP US	JPY USD	448 1,020	182,491 171,233	0.03
DKSH Holding	CH	CHF	187	13,498	0.00	Temenos	CH	CHF	2,206	167,449	0.03
Bidvest Group	ZA	ZAR	1,070	13,269	0.00	GB Group	GB	GBP	45,054	167,166	0.03
Cleanaway Waste Management Intrum	AU SE	AUD SEK	8,899 1,577	12,959 12,911	0.00	SUSE Kakao	DE KR	EUR KRW	9,294 3,784	158,924 149,380	0.03 0.03
en Japan	JP	JPY	719	11,657	0.00	Foxconn Industrial Internet (A)	CN	CNY	68,136	143,873	0.03
NSK Nihon Flush	JP JP	JPY JPY	2,171 1,543	11,075 10,620	0.00	Wistron Sunny Optical Technology (H)	TW CN	TWD HKD	101,838 13,078	139,676 124,792	0.03 0.02
Delhi Intl Airport 6.45% 04/06/2029 Reg S	IN	USD	12,125	10,321	0.00	Advantech	TW	TWD	11,128	121,896	0.02
GMR Hyderabad Intl. Airport 4.75% 02/02/2026 Reg CTOS Digital	S IN MY	USD MYR	10,912 30,620	9,291 8,787	0.00	VeriSign	US JP	USD JPY	612 2,328	121,741 118,895	0.02 0.02
Management Solutions	JP	JPY	405	8,661	0.00	Murata Manufacturing Marvell Technology	US	USD	3,354	118,166	0.02
Centre Testing International Group (A)	CN	CNY	3,347	8,435	0.00	Powertech Technology	TW	TWD	43,499	117,822	0.02
Weichai Power (H) GMR Int'l Airport 4.25% 27/10/2027 Reg S	CN IN	HKD USD	6,131 9,880	8,199 7,898	0.00	Lenovo Group Mitsui High-Tec	CN JP	HKD JPY	104,887 1,762	97,219 95,900	0.02 0.02
Atlas Copco (A)	SE	SEK	562	7,353	0.00	Chicony Electronics	TW	TWD	31,507	90,141	0.02
DSV	DK TH	DKK THB	43	7,295 7,129	0.00	Nomura Research Institute	JP JP	JPY JPY	3,890	88,255	0.02 0.02
Business Online (F) Securitas (B)	SE	SEK	26,839 872	7,129	0.00	Shimadzu Zoom Video Communications	US	USD	3,097 1,521	87,554 84,494	0.02
Central Glass	JP	JPY	361	7,053	0.00	Envestnet	US	USD	1,452	84,324	0.02
Geberit Grab Holdings	CH SG	CHF USD	14 2,666	7,005 6,918	0.00	Oracle 3.25% 15/11/2027 Dynatrace	US US	USD USD	98,366 2,173	83,773 82,757	0.02 0.02
AP Moller - Maersk (B)	DK	DKK	4	6,544	0.00	MongoDB (A)	US	USD	380	81,622	0.01
Surya Pertiwi Hazama Ando	ID JP	IDR JPY	190,062 1,075	6,518 6,422	0.00	Crowdstrike Holdings	US JP	USD JPY	733 653	80,512	0.01 0.01
Hirano Tecseed/Kinzoku	JP	JPY	430	6,304	0.00	Fujitsu Tripod Technology	TW	TWD	22,969	78,566 77,914	0.01
ISS	DK	DKK	331	6,265	0.00	Taiwan Semiconductor Manufacturing ADR	TW	USD	1,009	76,925	0.01
Sumitomo 5.55% 09/03/2028 EMTN NARI Technology (A)	JP CN	USD CNY	6,624 1,777	6,264 6,083	0.00	PTC Innodisk	US TW	USD TWD	670 7,927	76,789 69,895	0.01 0.01
Downer EDI	AU	AUD	2,805	5,998	0.00	Nice ADR	IL	USD	379	69,322	0.01
SWCC Holdings Techno Smart	JP JP	JPY JPY	505 555	5,930 5,830	0.00	Yageo Getac Holdings	TW TW	TWD TWD	4,727 39,637	69,248 68,763	0.01 0.01
Seino Holdings	JP	JPY	575	5,775	0.00	F5 Networks	US	USD	567	68,720	0.01
Grand Venture Technology	SG	SGD	17,217	5,749	0.00	Lumentum Holdings	US	USD	1,528	66,700	0.01
Aker Pacific Basin Shipping	NO HK	NOK HKD	94 15,544	5,176 4,894	0.00	IBM 4.15% 15/05/2039 Taiyo Yuden	US JP	USD JPY	82,235 2,321	66,362 64,076	0.01 0.01
Shanghai M&G Stationery (A)	CN	CNY	802	4,865	0.00	First Solar	US	USD	385	60,078	0.01
Sinotrans (H) ZTO Express Cayman	CN CN	HKD HKD	15,045 186	4,710 4,651	0.00	HCL Technologies Ciena	IN US	INR USD	4,822 1,365	57,026 56,487	0.01 0.01
Hefei Meiya Optoelectronic Technology (A)	CN	CNY	1,287	4,572	0.00	Zhen Ding Technology Holding	TW	TWD	16,668	54,877	0.01
Daifuku	JP	JPY USD	262	4,353	0.00	HP 5.50% 15/01/2033	US	USD	60,095	54,004	0.01
Delhi Intl Airport 6.125% 31/10/2026 Reg S Cebu Air	IN PH	PHP	4,940 5,605	4,338 3,612	0.00	Sansan Riken Keiki	JP JP	JPY JPY	4,219 1,454	50,948 50,462	0.01 0.01
Tsugami	JP	JPY	371	3,474	0.00	Kuaishou Technology (B)	CN	HKD	8,033	47,965	0.01
CRRC (H) Shandong Himile Mechanical Sci. & Tech. (A)	CN CN	HKD CNY	4,932 638	2,888 2,556	0.00	SES Imagotag Infosys	FR IN	EUR INR	326 3,373	47,205 46,978	0.01 0.01
Cebu Air (Pref'd)	PH	PHP	3,733	2,405	0.00	Atea	NO	NOK	3,702	46,117	0.01
Credit Bureau Asia Cardiq Aero Services	SG ID	SGD IDR	2,890 68,597	1,921 1,746	0.00	Silergy Socionext	CN JP	TWD JPY	3,218 606	45,792 45,261	0.01 0.01
Visional	JP	JPY	25	1,170	0.00	SK Hynix 6.375% 17/01/2028 144A	KR	USD	47,443	43,178	0.01
Hefei Meiya Optoelectronic Technology (A)	CN	CNY	223	793	0.00	SolarEdge Technologies	IL	USD	166	42,013	0.01
Nihon M&A Center Holdings CIMC Enric Holdings	JP HK	JPY HKD	54 302	375 251	0.00	Autohome (A) ADR Logitech International	CN CH	USD CHF	1,534 754	41,270 40,277	0.01 0.01
Circulation	JP	JPY	44	203	0.00	Adevinta	NO	NOK	5,544	38,681	0.01
				29,281,268	5.36	Nutanix (A) Sopra Steria Group	US FR	USD EUR	1,719 191	37,459 37,430	0.01 0.01
Information Technology						Dago New Energy ADR	CN	USD	918	37,202	0.01
Apple	US	USD	39,826	6,088,185	1.11	Hamamatsu Photonics	JP US	JPY USD	772	36,957	0.01
Microsoft	US	USD	18,701	5,177,177	0.95	Corning 5.45% 15/11/2079 Western Digital	US	USD	41,118 1,102	35,158 34,197	0.01 0.01
SAP Taiwan Semiconductor Manufacturing	DE TW	EUR TWD	26,311 201,180	3,232,534 2,978,605	0.59 0.55	Obic	JP	JPY	232	32,342	0.01
Tencent Holdings	CN	HKD	54,388	2,182,046	0.40	Universal Display Arcadyan Technology	US TW	USD TWD	260 9,960	31,419 29,554	0.01 0.01
ASML Holding	NL KR	EUR KRW	3,608 41,225	2,068,959 1,830,919	0.38 0.34	Network i2i 5.650% VRN (Perpetual) Reg S	MU	USD	33,860	29,443	0.01
Samsung Electronics Alphabet (A)	US	USD	16,520	1,590,901	0.34	ams-OSRAM KoMiCo	AT KR	CHF KRW	4,716 958	29,432 28,271	0.01 0.01
Nvidia	US	USD	6,373	1,586,287	0.29	Elastic	US	USD	536	27,862	0.01
Alphabet Meta Platforms (A)	US US	USD USD	12,780 5,722	1,240,794 1,228,315	0.23 0.22	Wingtech Technology	CN	CNY	3,862	26,636	0.00
Telefonaktiebolaget LM Ericsson (B)	SE	SEK	237,366	1,183,001	0.22	SEEK Starpower Semiconductor	AU CN	AUD CNY	1,774 732	26,099 23,219	0.00
Infineon Technologies Sage Group	DE GB	EUR GBP	35,759 103,252	1,176,649 963,160	0.22 0.18	SAP 0.125% 18/05/2026	DE	EUR	25,303	23,185	0.00
Capgemini	FR	EUR	4,742	781,932	0.16	giftee	JP	JPY	1,517	22,674	0.00
Broadcom	US	USD	1,344	759,095	0.14	Infineon Technologies 2.00% 24/06/2032 EMTN Justsystems	DE JP	EUR JPY	25,303 862	22,132 20,553	0.00
Accenture (A) Auto Trader Group	IE GB	USD GBP	2,999 93,176	757,115 674,862	0.14 0.12	Kyocera	JP	JPY	400	18,968	0.00
Salesforce.com	US	USD	3,173	568,524	0.10	TeamViewer NEC	DE JP	EUR JPY	1,064 508	17,750 17,681	0.00
Applied Materials	US US	USD USD	4,804 17 225	487,989	0.09	Ulvac	JP	JPY	466	16,671	0.00
Intel Oracle	US	USD	17,225 5,348	486,407 459,880	0.09	Kamakura Shinsho	JP AU	JPY AUD	2,354 7,193	14,610	0.00
SK Hynix	KR	KRW	7,329	444,978	0.08	Domain Holdings (Australia) Plus Alpha Consulting	JP	JPY	7,193	14,465 14,369	0.00
Advanced Micro Devices Qualcomm	US US	USD USD	4,901 3,654	389,303 380,824	0.07 0.07	Rorze	JP	JPY	201	13,421	0.00
Alten	FR	EUR	2,455	378,067	0.07	Shibaura Electronics Sensortek Technology	JP TW	JPY TWD	339 1,220	12,857 12,024	0.00
MediaTek TE Connectivity	TW US	TWD USD	18,864 3,215	370,738 354,957	0.07 0.07	AEM Holdings	SG	SGD	5,092	11,740	0.00
5566,	50	555	5,215	554,757	3.07	ASMPT	HK	HKD	1,573	11,179	0.00

	Countr Code		Shares or Nominal	Market Value EUR	% Net Assets		Count Code		Shares or Nominal	Market Value EUR	% Net Assets
m-up Holdings	JP	JPY	1,352	11,091	0.00	Fast Retailing	JР	JPY	499	106,670	
SK Hynix 3.00% 17/09/2024 FPT	KR VN	USD VND	12,652 3,634	11,027 10,874	0.00	Autoliv SDR Aptiv	SE IE	SEK USD	1,353 1,129	104,678 104,498	
Sk Hynix 6.375% 17/01/2028 Reg S	KR	USD	11,676	10,626	0.00	Hanon Systems	KR	KRW	16,794	104,349	0.02
Samsung SDI Pentamaster International	KR MY	KRW HKD	78,105	10,388 10,014	0.00	Denso Sea ADR	JP SG	JPY USD	1,883 1,486		
Argo Graphics	JP	JPY	393	10,006	0.00	H World Group ADR	CN	USD	2,280	97,097	0.02
Network i2i 3.975% VRN (Perpetual) Reg S SEMITEC	MU JP	USD JPY	12,439 749	9,988 9,821	0.00	Oriental Land Ryohin Keikaku	JP JP	JPY JPY	3,015 9,815		
Oracle 6.90% 09/11/2052	US	USD	9,489	9,660	0.00	Papa John's International	US	USD	1,378	92,604	0.02
Lasertec Wiwynn	JP TW	JPY TWD	72 229	8,789 7,864	0.00	Descente Domino's Pizza	JP US	JPY USD	3,008 292	86,213 83,876	
International Business Machines 4.875% 06/02/2038	US	GBP	6,326	6,852	0.00	Genting (Malaysia)	MY	MYR	144,544	79,675	
Appier Group	JP JP	JPY JPY	670 410	6,829 6,435	0.00	Nien Made Enterprise Valvoline	TW US	TWD USD	7,799 2,404	77,678	
Simplex Holdings Information Services International-Dentsu	JP	JPY	189	6,019	0.00	Hermes International	FR	EUR	2,404	75,376 73,154	
RS Technologies	JP VG	JPY	297	6,015	0.00	Dr. Martens	GB	GBP	37,635	71,235	
Weimob Investment 3.92% 07/06/2026 Ferrotec Holdings	JP	USD JPY	7,437 266	5,978 5,421	0.00	Vistry Group McDonald's 5.15% 09/09/2052 MTN	GB US	GBP USD	7,913 75,909	70,563 69,932	
SK Hynix 6.25% 17/01/2026 Reg S	KR	USD	5,950	5,401	0.00	Expedia Group	US	USD	778		
SK Hynix 6.50% 17/01/2033 Reg S E Ink Holdings	KR TW	USD TWD	5,950 896	5,342 5,041	0.00	Zhongsheng Group Holdings Yamaha	CN JP	HKD JPY	17,068 1,829	65,930 65,065	
Metrodata Electronics	ID	IDR	138,227	4,866	0.00	Pirelli & C	IT	EUR	13,626	64,667	0.01
Longshine Technology Sk Hynix 1.75% 11/04/2030	CN KR	CNY USD	1,536 4,491	4,824 4,260	0.00	Sumitomo Electric Industries Gray Television	JP US	JPY USD	5,319 8,457	61,309 59,288	
SKP Resources	MY	MYR	14,887	3,938	0.00	Sumitomo Forestry	JP	JPY	3,032	59,227	0.01
VS Industry D&O Green Technologies	MY MY	MYR MYR	20,579 3,940	3,413 3,294	0.00	Etsy Eicher Motors	US IN	USD INR	646 1,595	58,514 58,493	
Rohm	JP	JPY	3,940	2,975	0.00	Open House	JP	JPY	1,620	58,471	
SiteMinder	AU	AUD	831	1,821	0.00	Suzuki Motor	JP	JPY	1,792		
GL Sciences LONGi Green Energy Technology	JP CN	JPY CNY	78 211	1,190 966	0.00	Vitesco Technologies Group Service Corp International	DE US	EUR USD	856 816	53,052 52,121	
UMS Holdings	SG	SGD	1,319	927	0.00	Samsonite International	US	HKD	18,150	51,948	0.01
Longshine Technology (A) Lotes	CN TW	CNY TWD	221 21	694 543	0.00	Brilliance China Automotive Holdings Yum China Holdings	HK CN	HKD HKD	134,137 919	51,018 50,820	
Lotes	. * *	1440	۷۱.	49,107,985	8.99	Perfect World (A) (China)	CN	CNY	17,034	48,952	0.01
			•	.,,,		China Tourism Group Duty Free (A)	CN	CNY	2,307	48,653	
Consumer Discretionary						China Tourism Group Duty Free (H) Asset World (F)	CN TH	HKD THB	2,492 341,898	48,224 48,176	
LVMH Moet Hennessy Louis Vuitton Amazon.com	FR US	EUR USD	2,825 21,341	2,460,733 2,039,995	0.45 0.37	Koito Manufacturing	JP	JPY	2,684	46,825	0.01
Alibaba Group Holding (CN)	CN	HKD	139,780	1,338,350	0.25	Xpeng (A) Pan Pacific International Holdings	CN JP	HKD JPY	10,529 2,673	45,798 45,209	
Compagnie Financiere Richemont (A) Tesla	CH US	CHF USD	7,384 6,313	1,102,927 930,312	0.20 0.17	MakeMyTrip	IN	USD	2,116	44,816	0.01
Home Depot	US	USD	3,414	918,702	0.17	NetEase ADR ABC-Mart	CN JP	USD JPY	546 854	44,194 43,938	
Whitbread	GB	GBP	22,219	822,110	0.15	Flutter Entertainment	IE	GBP	242	43,846	
Publicis Groupe Mercedes-Benz Group	FR DE	EUR EUR	10,357 10,743	767,646 758,256	0.14 0.14	McDonald's	US	USD	157	42,138	
Autoliv	SE	USD	9,088	700,967	0.13	China Tourism Group Duty Free (A) Next	CN GB	CNY GBP	1,981 536	41,773 41,192	
Burberry Group Prosus	GB NL	GBP EUR	23,148 9,604	683,458 651,808	0.13 0.12	Midea Group (A)	CN	CNY	5,532	41,082	0.01
Meituan (B)	CN	HKD	41,112	635,690	0.12	Clarus Resorttrust	US JP	USD JPY	4,583 2,628		
Puma Lowe's Cos	DE US	EUR USD	10,303 2,432	545,668 452,810	0.10 0.08	Compass Group	GB	GBP	1,622	38,768	0.01
Naspers (N)	ZA	ZAR	2,432	447,870	0.08	Fox Factory Holding TJX Cos 3.875% 15/04/2030	US US	USD	379 42,699	38,114 37,734	
Starbucks	US	USD EUR	4,264	438,305	0.08	Faurecia	FR	EUR	1,994	37,393	
Dr Ing hc F Porsche (Pref'd) JD.com (A)	DE CN	HKD	3,694 22,658	418,951 363,588	0.08	Coupang (A)	US DE	USD EUR	2,405 932		
Volkswagen Int'l Finance 4.375% VRN (Perpetual)	NL	EUR	429,795	355,642	0.07	Zalando Volkswagen (Pref'd)	DE	EUR	273	34,645 33,760	
lpsos Li Ning	FR CN	EUR HKD	7,183 52,290	353,141 337,912	0.06	JD.com ADR	CN	USD	990	31,842	
Kingfisher	GB	GBP	114,900	337,152	0.06	Oppein Home Group (A) Schibsted (A)	CN NO	CNY NOK	2,091 1,952	31,520 31,348	
Booking Holdings Kering	US FR	USD EUR	138 565	332,171 327,555	0.06	Toyo Tire & Rubber	JP	JPY	2,822	30,373	0.01
NetEase	CN	HKD	20,127	324,511	0.06	Future Just Eat Takeaway.com	GB NL	GBP EUR	2,283 1,815	29,346 28,821	
Trip.com Group ADR Entain	CN GB	USD GBP	9,948 19,184	317,283 315,672	0.06	Pop Mart International Group	CN	HKD	12,234	26,805	0.00
Yum China Holdings	CN	USD	5,272	292,908	0.05	Rinnai Musti Group	JP Fl	JPY EUR	1,220 1,394	26,671 26,189	
The Interpublic Group of Companies	US	USD	8,316	269,967	0.05	Installed Building Products	US	USD	229		
Electronic Arts Stellantis	US NL	USD EUR	2,329 17,852	268,468 267,773	0.05 0.05	BYD (A)	CN	CNY JPY	749		
PDD Holdings ADR	IE	USD	3,892	241,689	0.04	Kadokawa Melco Resorts Finance 5.375% 04/12/2029 Reg S	JP KY	USD	1,261 31,794	24,315 24,001	
TJX WPP (GB)	US GB	USD GBP	3,367 19,837	238,924 209,595	0.04	VF Corporation	US	USD	1,129	23,639	
eBay	US	USD	4,916	206,855	0.04	Capcom Yonex	JP JP	JPY JPY	690 2,026		
BYD (H) Persimmon	CN GB	HKD GBP	7,341 13,093	200,934 196,053	0.04	Studio City Finance 6.50% 15/01/2028 Reg S	VG	USD	27,528	21,529	0.00
Alibaba Group Holding ADR	CN	USD	2,421	185,937	0.03	Nojima Nexteer Automotive Group	JP US	JPY HKD	2,208 42,280		
Sony Chipotle Mexican Grill	JP US	JPY USD	2,163 95	177,237 176,970	0.03	Tokyo Base	JP	JPY	7,148	21,361	0.00
Lululemon Athletica	CA	USD	511	174,573	0.03	PVH 3.125% 15/12/2027 Reg S Vivendi 0.875% 18/09/2024 EMTN	US FR	EUR EUR	22,140 22,140		
MercadoLibre	UY	USD	149	171,623	0.03	YETI Holdings	US	USD	596		
BYD (A) ANTA Sports Products	CN CN	CNY HKD	5,044 14,961	169,063 167,804	0.03	Tsuburaya Fields Holdings	JP FR	JPY EUR	1,699	20,906	
Flutter Entertainment (IE)	IE	EUR	922	166,986	0.03	JCDecaux 2.625% 24/04/2028 ITV 1.375% 26/09/2026	GB	EUR	22,140 22,140		
Vail Resorts Marriott International (A)	US US	USD USD	729 1,022	157,902 156,275	0.03	Genting (Malaysia)	MY	MYR	21,064	20,137	0.00
O'Reilly Automotive	US	USD	186	154,015	0.03	momo.com XD	TW CN	TWD HKD	813 6,667	19,909 19,074	
Aramark Home Product Center (F)	US TH	USD THB	4,899 385,955	152,601 143,670	0.03	Tempur Pedic International	US	USD	567	18,944	0.00
Cable One	US	USD	213	143,333	0.03	Dream International Hyundai Motor	HK KR	HKD KRW	34,977 134	18,401 17,874	
Hankook Tire & Technology	KR	KRW	6,050	141,252	0.03	Focus Media Information Technology (A)	CN	CNY	21,124	17,809	0.00
InterContinental Hotels Group Informa	GB GB	GBP GBP	2,231 16,109	138,834 132,650	0.03	Dominos Pizza Enterprises	AU BR	AUD USD	581	17,548	
Deckers Outdoor	US	USD	299	127,761	0.02	Afya eHi Car Services 7.75% 14/11/2024	KY KY	USD	1,631 22,970	17,473 16,871	
NVR Airbnb (A)	US US	USD USD	23 1,125	122,490 120,503	0.02	PWR Holdings	AU	AUD	2,742	16,560	0.00
Galaxy Entertainment Group	HK	HKD	18,258	117,378	0.02	Lovisa Holdings Maruti Suzuki India	AU IN	AUD INR	1,034 171	16,559 16,302	
Shenzhou International Group Holdings Paramount Global	CN US	HKD USD	13,131 5,110	113,912 108,544	0.02	TopBuild	US	USD	77	15,636	0.00
Hasbro	US	USD	1,961	108,119	0.02	Central Automotive Products Vivendi	JP FR	JPY EUR	801 1,548	15,423 15,409	
Coats Group	GB	GBP	119,866	106,815	0.02	K's Holdings	JP	JPY	1,915		

	Count Code		Shares or Nominal	Market Value EUR	% Net Assets		Count Code		Shares or Nominal	Market Value EUR	% Net Assets
Grand Canyon Education	US	USD	142		0.00	Indofood CBP Sukses Makmur	ID	IDR	134,763	88,123	0.02
JD Sports Fashion MGM China Holdings 5.25% 18/06/2025 Reg S	GB KY	GBP USD	8,270 17,177	15,178 14,875	0.00	Yakult Honsha LG Household & Health Care	JP KR	JPY KRW	1,278 195	87,068 82,280	0.02 0.02
Nitori Holdings	JP	JPY	129		0.00	Colgate-Palmolive	US	USD	1,095	80,674	0.01
Meituan 3.39% 27/04/2027 Comcast 1.875% 20/02/2036	KY US	USD GBP	18,412 16,447	14,601 13,524	0.00	Shiseido Amorepacific	JP KR	JPY KRW	1,750 917	79,210 76,614	0.01 0.01
Wynn Macau 5.625% 26/08/2028 Reg S	KY	USD	17,065		0.00	BJ's Wholesale Club Holdings	US	USD	1,076	74,520	0.01
Crystal International Group	HK	HKD	35,683		0.00	Kraft Heinz	US	USD	2,071	74,020	0.01
Nordstrom Star Entertainment Group	US AU	USD AUD	865 15,464	12,121 11,836	0.00	JD Health International Tingyi Cayman Islands Holding	CN CN	HKD HKD	11,220 43,906	73,132 69,414	0.01 0.01
Capri Holdings	GB	USD	299	11,188	0.00	Coca-Cola 2.00% 05/03/2031	US	USD	86,980	67,729	0.01
MGM China Holdings 5.875% 15/05/2026 Reg S Kohl's	KY US	USD USD	11,900 512		0.00	Inner Mongolia Yili Industrial Group Morinaga Milk Industry	CN JP	CNY JPY	17,379 1,930	67,228 65,795	0.01 0.01
RealReal	US	USD	9,895	9,725	0.00	Uni-President China Holdings	CN	HKD	68,259	61,710	0.01
Li & Fung 5.25% (Perpetual) EMTN Plan B Media	BM TH	USD THB	18,924 40,940	9,299 8,855	0.00	Wuliangye Yibin (A) Estee Lauder (A)	CN US	CNY USD	2,764 273	61,163 60,905	0.01 0.01
Wilcon Depot	PH	PHP	17,976		0.00	Asahi Group Holdings	JP	JPY	1,722	60,190	0.01
Studio City Finance 6.00% 15/07/2025 Reg S	VG	USD	9,677	8,072	0.00	Constellation Brands	US	USD	290	59,939	0.01
Proto Map Aktif Adiperkasa	JP ID	JPY IDR	1,021 27,199	8,064 7,729	0.00	Coles Group Treasury Wine Estates	AU AU	AUD AUD	5,281 6,887	57,742 57,685	0.01 0.01
Meituan 3.95% 27/04/2028	KY	USD	10,329		0.00	Proya Cosmetics (A)	CN	CNY	2,475	54,402	0.01
Phu Nhuan Jewelry Sanrio	VN JP	VND JPY	2,287 159	6,800 6,676	0.00	Clorox 4.40% 01/05/2029 Budweiser Brewing Co APAC	US HK	USD HKD	60,095 20,493	53,989 53,565	0.01 0.01
Selamat Sempurna	ID	IDR	64,985	6,240	0.00	Darling Ingredients	US	USD	996	53,272	0.01
Bukalapak.com Rakuten Group 5.125% VRN (Perpetual) Reg S	ID JP	IDR USD	393,914 8,892		0.00	Indofood Sukses Makmur Sysco 6.60% 01/04/2050	ID US	IDR USD	131,711 47,443	52,483 49,336	0.01 0.01
Koshidaka Holdings	JP	JPY	680		0.00	Carlsberg (B)	DK	DKK	300	45,003	0.01
AllHome	PH GI	PHP GBP	151,068		0.00	Foshan Haitian Flavouring & Food (CN) Rohto Pharmaceutical	CN JP	CNY JPY	4,768 2,171	44,057 40,770	0.01 0.01
888 Holdings Bloomberry Resorts	PH	PHP	5,586 29,220		0.00	Heineken Holding (A)	NL	EUR	466	40,513	0.01
Champion Path Holdings 4.85% 27/01/2028	VG	USD	6,556	4,944	0.00	Muyuan Foods (A)	CN	CNY	6,281	39,369	0.01
Kotobukiya Wynn Macau 5.50% 01/10/2027 Reg S	JP KY	JPY USD	78 6,062		0.00	Luzhou Laojiao (A) Ocado Group	CN GB	CNY GBP	1,301 6,202	38,500 35,703	0.01 0.01
Champion Path Holdings 4.50% 27/01/2026	VG	USD	5,928	4,765	0.00	Yifeng Pharmacy Chain	CN	CNY	5,124	33,433	0.01
Xingda International Holdings Takashimaya	CN JP	HKD JPY	23,570 321	4,382 4,290	0.00	Woolworths Group Anadolu Efes Biracilik Ve Malt	AU TR	AUD TRY	1,388 10,615	32,406 31,121	0.01 0.01
Bafang Electric Suzhou	CN	CNY	366		0.00	Wilmar International	SG	SGD	10,856	29,041	0.01
FreakOut Holdings Rakuten Group 4.25% VRN (Perpetual) Reg S	JP JP	JPY EUR	365 7,365		0.00	Kotobuki Spirits Blackmores	JP AU	JPY AUD	410 425	27,407	0.01 0.00
Tongcheng Travel Holdings	CN	HKD	1,840		0.00	Dashenlin Pharmaceutical Group (A)	CN	CNY	5,303	24,281 23,900	0.00
Melco Resorts Finance 5.75% 21/07/2028 Reg S	KY	USD	4,289		0.00	Nissui	JP	JPY	5,561	22,021	0.00
Makalot Industrial Airtrip	TW JP	TWD JPY	418 132		0.00	Mayora Indah (PT) SPAR Group	ID ZA	IDR ZAR	128,056 2,803	20,569 19,482	0.00
Midea Group (A) (CN)	CN	CNY	187	1,389	0.00	Coty (A)	US	USD	1,582	16,891	0.00
Creema Unerry	JP JP	JPY JPY	373 35		0.00	Heineken (Malaysia) US Foods Holding	MY US	MYR USD	2,931 419	16,747 14,530	0.00
Minor International 2.70% VRN (Perpetual)	TH	USD	1,123	900	0.00	Pepsi 1.05% 09/10/2050	US	EUR	18,977	11,773	0.00
Bafang Electric Suzhou Experience	CN AU	CNY AUD	77 2,737	899 477	0.00	Osotspa (F) First Resources	TH SG	THB SGD	14,201 9,827	11,129 10,248	0.00
Mercari	JP	JPY	2,737		0.00	BGF retail	KR	KRW	69	8,726	0.00
Tokyotokeiba	JP TH	JPY THB	10		0.00	Hormel Foods 3.05% 03/06/2051	US CN	USD CNY	12,652	8,412	0.00
Plan B Media WTS 13/01/2025 Enjin	JР	JPY	1,271 5	76 37	0.00	Tsingtao Brewery (A) Uni-Charm Indonesia	ID	IDR	549 117,026	8,404 8,375	0.00
·				30,429,370	5.57	Sheng Siong	SG	SGD	6,287	7,566	0.00
Canada Stanlas			•			Industri Jamu Dan Farmasi Sido Muncul Japfa	ID SG	IDR SGD	151,828 50,692	7,413 7,250	0.00
Consumer Staples Nestle	СН	CHF	30,309	3,528,068	0.65	Coca-Cola 0.375% 15/03/2033	US	EUR	9,489	7,114	0.00
Unilever	GB	GBP	37,064	1,873,795	0.34	Saigon Beer Alcohol Beverage KT&G	VN KR	VND KRW	1,062 119	7,055 6,911	0.00
L'Oreal Reckitt Benckiser Group	FR GB	EUR GBP	4,320 17,750		0.34	Asian Alliance International	TH	THB	53,005	6,769	0.00
Procter & Gamble	US	USD	7,758		0.24	Foshan Haitian Flavouring & Food (A) (HK) Asian Sea (F)	CN TH	CNY THB	635 20,154	5,865 5,615	0.00
Koninklijke Ahold Delhaize	NL	EUR EUR	35,304		0.20	Century Pacific Food	PH	PHP	10,271	4,342	0.00
Valmart	FR US	USD	17,717 7,474		0.19 0.19	Synlait Milk RFM	NZ PH	AUD PHP	3,407	3,039 3,039	0.00
Coca-Cola	US	USD	17,107	990,292	0.18	Cisarua Mountain Dairy	ID	IDR	57,170 10,042	2,947	0.00
British American Tobacco (UK) Diageo	GB GB	GBP GBP	29,631 23,822		0.18 0.18	DFI Retail Group Holdings	HK	USD	1,077	2,934	0.00
Associated British Foods	GB	GBP	34,607	771,378	0.14	AustAsia Group Bega Cheese	CN AU	HKD AUD	7,053 1,008	2,627 2,294	0.00
Anheuser-Busch InBev PepsiCo	BE US	EUR USD	12,352 4,133		0.13	C&C Group (GB)	IE	GBP	241	430	0.00
Pernod Ricard	FR	EUR	3,243	679,119	0.12	Sariguna Primatirta	ID	IDR	11,337	354	0.00
Coca-Cola HBC Jeronimo Martins	CH PT	GBP EUR	22,227 22,870	613,955 523,719	0.11 0.10					29,142,107	5.34
Unilever	GB	EUR	10,068		0.10	Healthcare					
Tesco Costco Wholesale	GB US	GBP USD	157,671 1,065	505,057	0.09	Roche Holding Novo Nordisk (B) (DK)	CH DK	CHF DKK	10,555 18,305	3,007,782 2,761,938	0.55 0.51
China Mengniu Dairy	HK	HKD	132,576		0.09	Sanofi	FR	EUR	25,284	2,528,405	0.46
Beiersdorf	DE	EUR	3,018		0.07	AstraZeneca (GB)	GB	GBP	15,612	2,089,707	0.38
General Mills Essity (B)	US SE	USD SEK	4,727 13,756		0.07 0.07	UnitedHealth Group Novartis	US CH	USD CHF	3,910 17,207	1,744,283 1,593,881	0.32
Heineken (BR)	NL	EUR	3,191	331,974	0.06	Lonza Group	CH	CHF	1,937	1,090,181	0.20
JDE Peet's Britvic	NL GB	EUR GBP	10,751 27,987	296,727 291,336	0.05 0.05	Merck Roche Holding (BR)	DE CH	EUR CHF	6,247 2,885	1,015,393 886,854	0.19 0.16
Marks & Spencer Group	GB	GBP	141,853	265,667	0.05	Johnson & Johnson	US	USD	5,879	869,879	0.16
Kweichow Moutai (A) CP ALL (F)	CN TH	CNY THB	1,120 130,351	258,254 224,209	0.05 0.04	Boston Scientific Siemens Healthineers	US DE	USD EUR	14,604 12,224	695,149 689,666	0.13 0.13
AAK	SE	SEK	11,286		0.04	Eli Lilly	US	USD	1,809	654,926	0.13
Kweichow Moutai (A)	CN	CNY	864	199,103	0.04	Stryker	US	USD	2,377	644,881	0.12
Target Bunge	US US	USD USD	1,251 1,827	178,738 153,606	0.03	Qiagen (DE) Merck	NL US	EUR USD	15,465 5,963	626,500 622,758	0.11 0.11
Coca-Cola European Partners (US)	GB	USD	2,599	150,638	0.03	Thermo Fisher Scientific	US	USD	1,184	595,372	0.11
China Resources Beer Holdings Shoprite Holdings	HK ZA	HKD ZAR	20,327 12,775		0.03	Amgen EssilorLuxottica	US FR	USD EUR	2,742 3,241	593,639 581,449	0.11 0.11
Universal Robina	PH	PHP	52,191	125,473	0.02	Danaher	US	USD	2,684	580,461	0.11
Conagra Brands President Chain Store	US TW	USD TWD	3,208 13,684		0.02	Coloplast (B) Pfizer	DK US	DKK USD	4,345 15,966	567,264 561,061	0.10 0.10
Tsingtao Brewery (H)	CN	HKD	10,976	106,302	0.02	Sonova Holding (B)	CH	CHF	1,461	418,471	0.08
Ajinomoto Haleon	JP GB	JPY GBP	3,263 25,904	106,202 103,610	0.02	Elevance Health Bristol-Myers Squibb	US US	USD USD	940 5,818	400,864 350,804	0.07 0.06
Nongfu Spring (H)	CN	HKD	25,904 19,613		0.02	Abbott Laboratories	US	USD	3,454	344,307	0.06
Thai Beverage	TH	SGD	219,844	95,682	0.02	Alcon	CH	CHF	5,208	343,155	0.06

	Country Code	у Ссу	Shares or Nominal	Market Value EUR	% Net Assets		Countr Code	у Ссу	Shares or Nominal	Market Value EUR	% Net Assets
Fresenius Medical Care	DE	EUR	7,591	334,312	0.06	Immutep	AU	AUD	3,556	567	0.00
Gerresheimer	DE US	EUR	2,960	292,172	0.05					34,662,996	6.35
Vertex Pharmaceuticals Regeneron Pharmaceuticals	US	USD USD	929 374	288,728 271,524	0.05 0.05	Financials					
Tecan Group	CH	CHF	684	269,745	0.05	Fidelity Sust Res. Enhanced JP EQY UCITS ETF	IE	EUR	1,722,136	7,474,931	1.37
Gilead Sciences Straumann Holdings	US CH	USD CHF	3,627 1,783	269,087 242,282	0.05 0.04	Fidelity Sus Res. Enhanced Pac EX-JP EQY UCITS ETF		EUR	790,784	3,809,997	0.70
McKesson	US	USD	710	233,716	0.04	Allianz Taylor Maritime Investment	DE HK	EUR USD	9,903 1,651,933	2,252,338 1,724,504	0.41
ICON HCA Healthcare	IE US	USD USD	1,291 834	225,969 214,798	0.04	HSBC Holdings (UK)	GB	GBP	259,435	1,696,360	0.31
Convatec Group	GB	GBP	79,589	199,347	0.04	BioPharma Credit Zurich Insurance Group	GB CH	USD CHF	1,492,593 2,897	1,276,275 1,271,428	0.23 0.23
Koninklijke Philips Genmab	NL DK	EUR DKK	10,076 496	192,304 184,899	0.04	JPMorgan Chase	US	USD	9,975	1,247,295	0.23
AstraZeneca 3.75% 03/03/2032 EMTN	GB	EUR	171,601	176,571	0.03	AXA Natwest Group	FR GB	EUR GBP	40,672	1,202,680	0.22 0.22
Wuxi Biologics (Cayman)	CN US	HKD USD	31,564 582	169,955 159,852	0.03	Barclays	GB	GBP	400,660 596,517	1,196,207 1,086,789	0.22
Biogen Baxter International	US	USD	3,695	158,276	0.03	Prudential (UK)	GB	GBP	78,315	1,081,182	0.20
Smith & Nephew	GB	GBP	10,350	155,039	0.03	Deutsche Boerse Berkshire Hathaway (B)	DE US	EUR USD	6,232 3,458	1,077,574 1,027,383	0.20
Bangkok Dusit Medical Services (F) Astellas Pharmaceutical	TH JP	THB JPY	191,443 10,578	148,861 144,322	0.03	Visa	US	USD	4,860	1,023,741	0.19
Dexcom	US	USD	1,298	140,940	0.03	Amundi Physical Gold ETC MasterCard	IE US	USD USD	13,637 2,600	977,607 894,784	0.18 0.16
Bayer 5.375% VRN 25/03/2082 CSL	DE AU	EUR AUD	152,127 737	139,893 133,127	0.03	NN Group	NL	EUR	25,826	872,142	0.16
Hansoh Pharmaceutical Group	CN	HKD	79,820	131,773	0.02	Round Hill Music Royalty Fund Partners Group Holding	GB CH	USD CHF	1,326,676 918	841,190 805,176	0.15 0.15
Seagen IQVIA Holdings	US US	USD USD	711 740	129,858 128,100	0.02	St James's Place	GB	GBP	58,330	801,951	0.15
Innovent Biologics	CN	HKD	28,627	124,257	0.02	3i Group	GB	GBP	38,748	780,224	0.14
Insulet	US	USD	358	102,636	0.02	Bank of America Hannover Rueck	US DE	USD EUR	28,896 3,896	767,941 754,274	0.14 0.14
Alnylam Pharmaceuticals Shandong Weigao Group Medical Polymer (H)	US CN	USD HKD	519 60,167	94,589 92,848	0.02 0.02	UniCredit	IT	EUR	40,833	732,542	0.13
Nippon Shinyaku	JP	JPY	2,196	90,819	0.02	Tryg Societe Generale	DK FR	DKK EUR	32,882 29,584	703,671 651,587	0.13 0.12
Richter Gedeon NYRT Olympus	HU JP	HUF JPY	4,137 5,335	90,648 84,353	0.02	Edenred	FR	EUR	10,895	641,922	0.12
Zoetis (A)	US	USD	509	81,202	0.01	Ping An Insurance Group (H) iShares Gold Producers UCITS ETF	CN IE	HKD USD	89,895 43,581	592,558 584,429	0.11 0.11
Alcon Shenzhen Mindray Bio-Medical Electronics (A)	CH CN	USD CNY	1,174 1,863	77,360 76,078	0.01	Intesa Sanpaolo	IT	EUR	242,104	577,297	0.11
Avantor	US	USD	4,111	73,653	0.01	Muenchener Rueckversicherungs-Gesellschaft	DE	EUR	1,670	568,466	0.10
Grifols ADR	ES	USD	9,797	65,978	0.01	Admiral Group AIA Group	GB HK	GBP HKD	21,441 56,093	564,654 552,001	0.10 0.10
Eisai Baxalta 5.25% 23/06/2045	JP US	JPY USD	1,251 69,584	65,252 62,232	0.01 0.01	Hipgnosis Songs Fund	GB	GBP	555,036	550,262	0.10
Option Care Health	US	USD	1,957	57,090	0.01	UBS Group BNP Paribas (France)	CH FR	CHF EUR	29,493 8,902	541,557 521,593	0.10 0.10
Kalbe Farma Insmed	ID US	IDR USD	419,465 3,108	54,988 54,863	0.01	Bank Central Asia	ID	IDR	919,791	514,911	0.09
Chularat Hospital (F)	TH	THB	582,116	54,064	0.01	Morgan Stanley	US US	USD USD	6,063	494,451	0.09
Halozyme Therapeutics Zimmer Biomet Holdings 1.45% 22/11/2024	US US	USD USD	1,749 56,932	50,976 48,862	0.01 0.01	S&P Global Goldman Sachs Group	US	USD	1,508 1,456	490,433 452,512	0.09
Royalty Pharma	US	USD	1,466	46,980	0.01	Wells Fargo	US	USD	12,573	450,754	0.08
Fresenius SE & Co	DE	EUR	1,673	43,860	0.01	Marsh & McLennan SCOR	US FR	USD EUR	2,720 17,340	442,698 406,093	0.08 0.07
Johnson & Johnson 3.625% 03/03/2037 Novartis Capital 2.75% 14/08/2050	US US	USD USD	50,606 63,258	42,907 42,256	0.01 0.01	Sampo (A)	FI	EUR	8,790	404,002	0.07
Hikma Pharmaceuticals	10	GBP	1,903	39,921	0.01	HDFC Bank BlackRock	IN US	INR USD	20,307 609	379,777 370,782	0.07 0.07
WuXi AppTec (H) Indivior	CN GB	HKD GBP	4,960 2,248	39,414 39,089	0.01 0.01	Nordea Bank	FI	SEK	35,670	358,959	0.07
Zai Lab ADR	CN	USD	1,163	37,103	0.01	Deutsche Bank 4.00% VRN 24/06/2032 EMTN	DE	EUR	389,179	337,841	0.06
Shenzhen Mindray Bio-Medical Electronics (A)	CN	CNY	900	36,717	0.01	Barclays (Ugtd) 5.262% VRN 29/01/2034 EMTN American Express	GB US	EUR USD	333,992 2,232	337,104 323,879	0.06
Horizon Therapeutics GSK	US GB	USD GBP	358 2,156	36,226 35,408	0.01 0.01	Moody's	US	USD	1,134	320,140	0.06
Otsuka Holdings	JP	JPY	1,145	35,275	0.01	American International Group Worldline	US FR	USD EUR	6,505 7,943	313,172 312,802	0.06
WuXi AppTec Pfizer 2.70% 28/05/2050	CN US	CNY USD	3,964 50,606	35,091 33,134	0.01	Bank Mandiri Persero	ID	IDR	969,883	310,204	0.06
Hygeia Healthcare Holdings	CN	HKD	4,760	31,679	0.01	Travelers BFCM Paris 4.375% 02/05/2030 EMTN	US FR	USD EUR	1,873 306,469	308,599 308,385	0.06
Pharmaron Beijing (H) Ramsay Health Care	CN AU	HKD AUD	7,694 766	30,142 29,786	0.01 0.01	MetLife	US	USD	5,499	305,099	0.06
Karuna Therapeutics	US	USD	167	29,594	0.01	Nexi	IT	EUR	39,457	296,162	0.05
Apollo Hospitals Enterprise	IN	INR	521	26,118	0.00	FinecoBank Progressive	IT US	EUR USD	20,752 2,325	284,930 284,520	0.05 0.05
Sartorius Stedim Biotech Shenzhen New Industries Biomedical	FR CN	EUR CNY	105 3,679	25,507 25,461	0.00	Legal & General Group	GB	GBP	105,346	281,026	0.05
Hangzhou Tigermed Consulting (H)	CN	HKD	3,334	25,097	0.00	Atrato Onsite Energy SdcI Energy Efficiency Income	GB GB	GBP GBP	289,125 246,986	276,095 261,748	0.05 0.05
Novartis Finance 1.70% 14/08/2038 Pro Medicus	LU AU	EUR AUD	28,466 620	23,015 22,957	0.00	CIMB Group Holdings	MY	MYR	252,103	259,292	0.05
Guardant Health	US	USD	1,089	22,291	0.00	iShares Physical Silver ETC FirstRand	IE ZA	USD ZAR	11,980 79,894	259,200 254,582	0.05 0.05
Joinn Laboratories China (H) Cochlear	CN AU	HKD AUD	6,261 142	21,823 21,102	0.00	Temasek Financial 3.50% 15/02/2033 GMTN	SG	EUR	252,287	254,582	0.05
Eurofins Scientific SE 0.875% 19/05/2031	LU	EUR	25,303	19,229	0.00	Direct Line Insurance Group	GB	GBP	126,260	246,966	0.05
Venus MedTech Hangzhou (H)	CN	HKD	15,144	19,162	0.00	CTBC Financial Holding NatWest Group 5.763% VRN 28/02/2034 EMTN	TW GB	TWD EUR	357,956 231,085	238,639 233,159	0.04
Synlab Sanofi 1.875% 21/03/2038	DE FR	EUR EUR	1,963 22,140	18,807 18,689	0.00	China Merchants Bank (H)	CN	HKD	53,070	231,500	0.04
InnoCare Pharma	CN	HKD	17,888	18,632	0.00	Hong Leong Bank HSBC Holdings 6.364% VRN 16/11/2032	MY GB	MYR EUR	56,108 218,662	229,570 224,654	0.04 0.04
Fisher & Paykel Healthcare (AU) Remegen (H)	NZ CN	AUD HKD	1,159 3,151	17,871 16,724	0.00	Chailease Holding	TW	TWD	33,004	217,331	0.04
Asymchem Laboratories (H)	CN	HKD	1,386	15,729	0.00	PNC Financial Services Group	US US	USD USD	1,731	207,308	0.04
QuidelOrtho	US JP	USD JPY	181	14,840	0.00	Arthur J Gallagher Fidelity National Information Services	US	USD	1,102 3,869	204,205 204,187	0.04 0.04
Sunwels Rajthanee Hospital	TH	THB	693 17,535	14,582 13,262	0.00	Regions Financial	US	USD	11,323	187,890	0.03
Organon & Co	US	USD	544	12,108	0.00	UBS Group 4.75% VRN 17/03/2032 EMTN Bank of America 2.824% VRN 27/04/2033 EMTN	CH US	EUR EUR	184,458 208,325	184,395 184,389	0.03
iRay Technology (A) Medikaloka Hermina	CN ID	CNY IDR	332 123,281	11,985 10,771	0.00	Qatar National Bank	QA	QAR	47,843	182,867	0.03
Catalent	US	USD	218	9,757	0.00	Northern Trust Absa Group	US ZA	USD ZAR	2,577 19,936	180,565 175,336	0.03
AbCellera Biologics Asymchem Laboratories Tianjin	CA CN	USD CNY	1,491 386	9,326 6,397	0.00	Morgan Stanley 2.95% VRN 07/05/2032	US	EUR	192,020	175,336	0.03
Joinn Laboratories (China)	CN	CNY	976	6,397	0.00	Fubon Financial Holding	TW	TWD	99,439	173,169	0.03
Argenx	NL	EUR	18	6,136	0.00	Bank Of The Philippine Islands First Abu Dhabi Bank	PH AE	PHP AED	98,316 48,486	173,012 169,583	0.03
Hangzhou Tigermed Consulting (A) JMDC	CN JP	CNY JPY	488 158	5,816 5,113	0.00	Lloyds Banking Group	GB	GBP	296,097	162,634	0.03
Peijia Medical	CN	HKD	4,415	5,054	0.00	ASR Nederland Bank Negara Indonesia Persero (L)	NL ID	EUR IDR	3,993 267,202	159,087 155,736	0.03
Pharmaron Beijing (A) Merck 2.875% VRN 25/06/2079	CN DE	CNY EUR	722 3,163	4,626 2,775	0.00	Hong Kong Exchanges and Clearing	HK	HKD	4,082	153,153	0.03
Sosei Group	JP	JPY	79	1,409	0.00	Everest Re Group Mitsubishi UFJ Financial Group	BM JP	USD JPY	446 26 730	153,148 152,006	0.03
Medlive Technology Hoya	CN JP	HKD JPY	1,301 9	1,303 818	0.00	Cathay Financial Holding	TW	TWD	26,730 119,011	149,103	0.03
noya	٦F	21.1	У	010	0.00	United Overseas Bank (L)	SG	SGD	7,534	144,855	0.03
						NN Group 6.00% VRN 03/11/2043 EMTN	NL	EUR	144,085	144,445	0.03

	Country		Shares or Nominal	Market Value EUR	% Net Assets		Country		Shares or Nominal	Market Value EUR	% Net Assets
Sumitomo Mitsui Financial Group	JP	JPY	3,704	137,313	0.03	Sompo Holdings	JP	JPY	595	22,442	0.00
Tokio Marine Holdings	JP	JPY	7,532	136,911	0.03	LSEGA Financing 3.20% 06/04/2041 144A	GB	USD	31,629	22,119	0.00
Postal Savings Bank of China (H) Nedbank Group	CN ZA	HKD ZAR	230,233 12,797	135,797 133,723	0.02 0.02	NatWest Group 2.00% VRN 04/03/2025 EMTN ANZ New Zealand Intl. Ldn 0.20% 23/09/2027 EMTN	GB NZ	EUR EUR	22,140 25,303	21,720 21,626	0.00
ICICI Bank ADR	IN	USD	6,458	132,408	0.02	Shinhan Bank 4.375% 13/04/2032 Reg S	KR	USD	25,503	21,533	0.00
DBS Group Holdings	SG	SGD	5,861	131,092	0.02	Royal Bank of Canada 0.125% 23/07/2024	CA	EUR	22,140	21,218	0.00
Brown & Brown	US	USD	2,252	131,002	0.02	Synchrony Financial 2.875% 28/10/2031	US	USD	31,629	21,093	0.00
VZ Holding	CH	CHF	1,534	129,429 121,465	0.02 0.02	JPMorgan Chase 1.09% VRN 11/03/2027 EMTN	US KR	EUR USD	22,140	20,427	0.00
Dubai Islamic Bank Apollo Global Management	AE US	AED USD	88,569 2,119	121,044	0.02	Woori Bank 4.25% VRN (Perpetual) Reg S NIBC Bank 0.875% 08/07/2025 EMTN	NL NL	EUR	23,486 22,140	20,343 20,300	0.00
Hamilton Lane (A)	US	USD	1,768	116,730	0.02	NatWest Group 3.619% VRN 29/03/2029 EMTN	GB	GBP	18,977	19,627	0.00
Industrial Bank (A)	CN	CNY	50,634	114,239	0.02	Morgan Stanley 4.813% VRN 25/10/2028	US	EUR	18,977	19,409	0.00
Commonwealth Bank of Australia	AU CN	AUD HKD	1,901 91,511	113,814 106,990	0.02 0.02	Global Payments 2.65% 15/02/2025 Piraeus Financial Holdings	US GR	USD EUR	22,140 8,886	19,151 19,016	0.00
Huatai Securities (H) Equitable Holdings	US	USD	4,263	100,646	0.02	Raiffeisen Bank Intl. 7.375% VRN 20/12/2032	AT	EUR	18,977	18,901	0.00
Intermediate Capital Group	GB	GBP	6,732	99,840	0.02	NWD Finance BVI 4.125% VRN (Perpetual)	VG	USD	27,708	18,776	0.00
ICICI Bank	IN	INR	9,707	98,998	0.02	NWD Finance BVI 5.25% VRN (Perpetual)	VG	USD	23,688	18,667	0.00
PICC Property & Casualty (H)	CN US	HKD USD	90,251 1,275	98,763 98,646	0.02 0.02	Bank of East Asia 5.825% VRN (Perpetual) EMTN	HK VG	USD USD	22,988 20,545	18,246 18,191	0.00
Ares Management (A) DB Insurance	KR	KRW	1,712	97,344	0.02	Fortune Star BVI 6.75% 02/07/2023 Motability Ops Group 1.50% 20/01/2041 EMTN	GB	GBP	26,252	17,939	0.00
National Bank of Greece	GR	EUR	19,869	94,178	0.02	Chubb INA Holdings 3.05% 15/12/2061	US	USD	28,466	17,848	0.00
EQT	SE	SEK	4,839	94,032	0.02	Housing Development Finance	IN	INR	573	17,655	0.00
China Pacific Insurance Group (H)	CN ID	HKD IDR	34,759	93,898 90,985	0.02 0.02	Shriram Finance	IN KR	INR USD	1,179	17,445	0.00
Bank Rakyat Indonesia Persero HSBC Holdings 7.39% VRN 03/11/2028	GB	USD	288,816 91,724	89,407	0.02	Shinhan Financial Group 5.875% VRN (Perpetual) Bank Syariah Indonesia	ID	IDR	18,861 158,567	16,982 16,952	0.00
AON	US	USD	301	87,693	0.02	Steadfast Group	AU	AUD	4,671	16,653	0.00
Huatai Securities (A)	CN	CNY	46,813	86,172	0.02	Credit Suisse Group 2.75% 08/08/2025	CH	GBP	15,814	16,499	0.00
Postal Savings Bank of China	CN US	CNY	116,453	84,095	0.02	HSBC Holdings 8.113% VRN 03/11/2033	GB	USD	15,814	16,171	0.00
Voya Financial SG Issuer -0.94% 21/09/2023	LU	USD EUR	1,206 82,485	83,828 83,418	0.02 0.02	Samsung Fire & Marine Insurance HDFC Standard Life Insurance	KR IN	KRW INR	102 2,630	15,501 15,459	0.00
Intesa Sanpaolo Vita 2.375% 22/12/2030	IT	EUR	105,418	79,557	0.01	Bridgepoint Group	GB	GBP	5,591	15,355	0.00
Macquarie Group	AU	AUD	708	78,010	0.01	Barclays 6.369% VRN 31/01/2031 EMTN	GB	GBP	12,652	14,604	0.00
Oversea-Chinese Banking (L)	SG	SGD	9,101	77,951	0.01	Erste Group Bank	AT	EUR	443	14,570	0.00
Hyundai Marine & Fire Insurance Comerica	KR US	KRW USD	2,999 1,832	76,230 71,925	0.01 0.01	T&D Holdings Asahi Mutual Life In. 4.10% VRN (Perpetual)	JP JP	JPY USD	1,305 18,749	14,441 14,180	0.00
RenaissanceRe Holdings	BM	USD	362	70,224	0.01	Vontobel Holding (BR)	CH	CHF	230	13,955	0.00
Barclays 3.932% VRN 07/05/2025	GB	USD	75,909	67,207	0.01	Banco Santander 3.225% VRN 22/11/2032	ES	USD	18,977	13,713	0.00
ORIX	JP	JPY	4,272	65,672	0.01	Asahi Mutual 6.90% VRN (Perpetual)	JP	USD	14,932	13,505	0.00
SCB X (F) Axis Bank	TH IN	THB INR	23,843 6,791	65,612 64,876	0.01 0.01	Citigroup 1.75% 23/10/2026 Annington Funding 3.935% 12/07/2047 EMTN	US GB	GBP GBP	12,652 15,814	12,863 12,659	0.00
ICB China 3.20% VRN (Perpetual)	CN	USD	71,222	60,517	0.01	Barclays 3.375% VRN 02/04/2025 EMTN	GB	EUR	12,652	12,548	0.00
Bank of Communications 3.80% VRN (Perpetual)	CN	USD	68,214	59,624	0.01	Kasikornbank HK 4.00% VRN (Perpetual) EMTN	TH	USD	16,184	12,433	0.00
NatWest Group 4.445% VRN 08/05/2030	GB	USD	69,267	59,526	0.01	Bank of America 1.949% VRN 27/10/2026 EMTN	US	EUR	12,652	11,997	0.00
Ping An Insurance Group (A) (China) Visa 3.65% 15/09/2047	CN US	CNY USD	8,680 72,747	58,937 57,820	0.01 0.01	Deutsche Bank 1.00% VRN 19/11/2025 EMTN IG Group Holdings	DE GB	EUR GBP	12,652 1,419	11,876 11,862	0.00
Main Street Capital 3.00% 14/07/2026	US	USD	69,584	55,480	0.01	BDO Unibank	PH	PHP	4,944	11,643	0.00
Manulife Financial 5.375% 04/03/2046	CA	USD	60,095	54,870	0.01	Chubb INA Holdings 1.55% 15/03/2028	US	EUR	12,652	11,508	0.00
Nomura Holdings 2.999% 22/01/2032	JP	USD	74,328	54,852	0.01	Svenska Handelsbanken (A)	SE	SEK	1,421	11,387	0.00
Eurobank Ergasias Ping An Bank (A)	GR CN	EUR CNY	42,813 32,543	54,801 53,510	0.01 0.01	M&A Research Institute Holdings Santander UK Gp Hld 7.098% VRN 16/11/2027 EMTN	JP GB	JPY GBP	164 9,489	11,104 11,103	0.00
DH Europe Finance II 3.25% 15/11/2039	LU	USD	69,584	52,876	0.01	Sumitomo Mitsui Financial Group 5.766% 13/01/2033		USD	11,676	11,089	0.00
KakaoBank	KR	KRW	3,510	52,424	0.01	Hana Bank 3.50% VRN (Perpetual) Reg S	KR	USD	13,472	10,881	0.00
BNP Paribas 2.125% VRN 23/01/2027 EMTN	FR	EUR	50,606	47,979	0.01 0.01	Mastercard 2.95% 15/03/2051	US US	USD USD	15,814	10,858	0.00
ICICI Bank (Dubai) 4.00% 18/03/2026 144A China Merchants Bank (A)	IN CN	USD CNY	53,769 10,631	47,137 46,852	0.01	Charles Schwab 3.25% 22/05/2029 China Pacific Insurance Group (A)	CN	CNY	12,652 2,541	10,425 10,387	0.00
BFCM 3.875% VRN 16/06/2032	FR	EUR	47,443	44,756	0.01	Nationwide Building Society 3.25% 05/09/2029 EMTN		EUR	9,489	9,088	0.00
Bank of Ningbo (A)	CN	CNY	12,054	43,245	0.01	ANZ Banking Group 6.742% 08/12/2032 Reg S	AU	USD	9,430	9,040	0.00
Kinnevik (B) Commerzbank 6.50% VRN 06/12/2032 EMTN	SE DE	SEK EUR	2,731 39,878	40,532 40,059	0.01 0.01	ANZ 6.75% VRN (Perpetual) Reg S ANZ Group Holdings	AU AU	USD AUD	10,239 580	8,957 8,515	0.00
Julius Baer Group	CH	CHF	605	39,153	0.01	Cooperatieve Rabobank 5.375% 03/08/2060 EMTN	NL	GBP	6,326	8,103	0.00
National Australia Bank	AU	AUD	2,241	39,011	0.01	Gemdale Ever Prosperity Inv. 4.95% 12/08/2024 EMTN		USD	9,727	8,023	0.00
CITIC Securities (A)	CN	CNY	13,965	38,485	0.01	BP Capital Markets America 3.937% 21/09/2028	US	USD	8,856	7,925	0.00
Standard Bank Group Turkiye Is Bankasi	ZA TR	ZAR TRY	4,437 74,229	37,625 37,440	0.01 0.01	State Bank Of India 1.80% 13/07/2026 GMTN BOC (Hong Kong)	IN HK	USD HKD	9,489 2,675	7,798 7,642	0.00
Akbank Tas	TR	TRY	48,687	36,393	0.01	BP Capital Markets America 2.721% 12/01/2032	US	USD	9,489	7,542	0.00
Nu Holdings (Cayman Islands)	BR	USD	7,814	36,202	0.01	China International Capital (H)	CN	HKD	3,931	7,467	0.00
Suncorp Group	AU	AUD	4,728	35,579	0.01	Security Bank	PH	PHP	4,858	7,329	0.00
AJ Bell Sampo 2.50% VRN 03/09/2052 EMTN	GB Fl	GBP EUR	9,483 44,072	35,249 34,522	0.01 0.01	Swiss Re Zions Bancorp	CH US	CHF USD	80 288	7,294 7,290	0.00
China International Capital (H)	CN	CNY	6,200	34,225	0.01	M&G	GB	GBP	3,081	7,200	0.00
Vedanta Res. Fin. II 8.95% 11/03/2025 Reg S	GB	USD	52,469	34,172	0.01	Baloise Holding	CH	CHF	47	7,122	0.00
Goldman Sachs Group 0.875% 09/05/2029 EMTN	US	EUR	41,118	33,820	0.01	Credicorp (US)	PE	USD	57	6,921	0.00
Pinnacle Investment Management Group Aviva	AU GB	AUD GBP	6,642 6,835	32,964 32,947	0.01 0.01	Visa 2.70% 15/04/2040 LPI Capital	US MY	USD MYR	9,489 2,667	6,864 6,544	0.00
Societe Generale 1.125% VRN 21/04/2026 EMTN	FR	EUR	34,792	32,713	0.01	BFCM Paris 1.00% 16/07/2026 EMTN	FR	GBP	6,326	6,344	0.00
Resona Holdings	JP	JPY	7,143	32,242	0.01	Societe Generale 5.25% VRN 06/09/2032 EMTN	FR	EUR	6,326	6,252	0.00
UBS Group 0.25% VRN 29/01/2026 EMTN	CH	EUR	34,792	32,044	0.01	UBS Group 1.00% VRN 21/03/2025 EMTN	CH	EUR	6,326	6,116	0.00
BP Capital Markets America 3.379% 08/02/2061 Noah Holdings ADR	US CN	USD USD	47,443 2,155	31,974 31,897	0.01 0.01	BNP Paribas 0.50% VRN 15/07/2025 EMTN E.Sun Financial Holding	FR TW	EUR TWD	6,326 8,070	6,065 5,938	0.00
Standard Chartered (UK)	GB	GBP	4,445	31,831	0.01	John Deere Capital 4.35% 15/09/2032 MTN	US	USD	6,326	5,759	0.00
Wells Fargo & Co 1.338% VRN 04/05/2025 EMTN	US	EUR	31,629	30,733	0.01	Fortune Star BVI 5.00% 18/05/2026	VG	USD	9,430	5,457	0.00
Swedbank (A)	SE	SEK	1,938	30,495	0.01	China Construction Bank (H)	CN	HKD	8,971	5,428	0.00
Allfunds Group BAWAG Group	GB AT	EUR EUR	5,075 684	30,423 30,219	0.01 0.01	AlA Group 2.70% VRN (Perpetual) GMTN Huarong Finance 2019 4.25% VRN (Perpetual) GMTN	HK VG	USD USD	6,781 6,736	5,389 5,204	0.00
Citigroup 1.25% VRN 06/07/2026 EMTN	US	EUR	31,629	29,788	0.01	Western Union 1.35% 15/03/2026	US	USD	6,326	5,161	0.00
Santander UK Grp Hlds 6.534% VRN 10/01/2029	GB	USD	31,629	29,470	0.01	Mongolian Mortgage Hfc 8.85% 08/02/2024 Reg S	MN	USD	6,314	5,097	0.00
Commerzbank 0.75% VRN 24/03/2026 EMTN	DE	EUR	31,629	29,319	0.01	GQG Partners CDI	US	AUD	6,136	5,047	0.00
Yapi ve Kredi Bankasi	TR	TRY	63,604	28,052	0.01	Motability Operations 2.125% 18/01/2042 EMTN	GB TLI	GBP	6,326	4,758	0.00
ZhongAn Online P&C Insurance (H) Fortune Star BVI 6.85% 02/07/2024	CN VG	HKD USD	9,777 34,520	27,518 27,396	0.01 0.01	Tisco Financial Group Tisco Financial Group (F)	TH TH	THB THB	1,877 1,861	4,496 4,458	0.00
Xero Investments 6.60% 02/12/2025	NZ	USD	35,296	27,096	0.00	Fortune Star BVI 5.05% 27/01/2027	VG	USD	7,859	4,440	0.00
ABN AMRO Bank 1.25% 28/05/2025 EMTN	NL	EUR	28,466	27,069	0.00	Vedanta Res. Fin. II 13.875% 21/01/2024 Reg S	GB	USD	5,389	4,250	0.00
Intesa Sanpaolo 5.25% 13/01/2030 EMTN	IT IT	EUR	25,303	26,271	0.00	Ngern Tid Lor	TH	THB	6,725	3,790	0.00
UniCredit 2.731% VRN 15/01/2032 ANZ New Zealand Int'l 3.45% 21/01/2028 144A	IT NZ	EUR USD	29,288 28,466	25,171 24,376	0.00	Bank BTPN Syariah Judo Capital Holdings	ID AU	IDR AUD	27,977 4,145	3,699 3,090	0.00
Nationwide Bldg. Soc. 3.90% 21/07/2025 144A	GB	USD	27,517	24,282	0.00	Fortune Star BVI 5.95% 19/10/2025	VG	USD	4,581	3,050	0.00
Nationwide Building Society 4.00% 14/09/2026 144A		USD	28,466	24,225	0.00	MA Financial Group	AU	AUD	895	2,487	0.00
Credit Suisse Group 3.25% VRN 02/04/2026 EMTN	CH PH	EUR PHP	25,303	23,988	0.00	Yangzijiang Financial Holding	SG KY	SGD USD	8,030 2,358	2,104 1,991	0.00
Metropolitan Bank & Trust HSBC Holdings 8.201% VRN 16/11/2034	GB	GBP	24,585 18,977	23,561 23,022	0.00	FWD 6.675% VRN (Perpetual) Vertex Technology Acquisition	KY SG	SGD	2,358 605	1,991	0.00
Banco Santander 2.749% 03/12/2030	ES	USD	31,629	22,733	0.00	Credit Saison	JP	JPY	49	619	0.00
Bangkok Bank 4.30% 15/06/2027 144A	TH	USD	25,303	22,698	0.00	Mizuho Financial Group	JP	JPY	11	146	0.00

	Cour		Shares or Nominal	Market Value EUR	% Net Assets		Country		Shares or Nominal	Market Value %	
Vertex Technology WTS 31/12/2029	SG	SGD	182	67,186,033	0.00	US Treasury Infl. Indexed Bonds 0.125% 15/10/2026** US Treasury Infl. Indexed Bonds 0.125% 15/07/2031	US	USD USD	163,067 165,831		0.03
			_	0.7.00,000	.2.00	US Treasury Infl. Indexed Bonds 0.25% 15/07/2029 US Treasury Infl. Indexed Bonds 0.125% 15/10/2025	US US	USD USD	146,090 135,626		0.03
Real Estate Vonovia	DE	EUR	50,552	992,080	0.18	US Treasury Infl. Indexed Bonds 0.125% 15/07/2026	US	USD	124,373	135,834	0.02
Tritax EuroBox	GB	EUR	1,112,622	820,559	0.15	Buoni Poliennali Del Tesoro 0.40% 15/05/2030 UK Treasury Inflation Linked 0.125% 22/03/2024	IT GB	EUR GBP	106,843 64,161		0.02
UNITE Group REIT American Tower REIT	GB US	GBP USD	56,057 2,870	612,600 534,468	0.11 0.10	US Treasury 3.50% 15/02/2033	US	USD	120,190	109,404	0.02
Welltower REIT	US	USD	5,415	386,325	0.07	US Treasury Infl. Indexed Bonds 0.625% 15/07/2032 France 0.10% 01/03/2029	US FR	USD EUR	117,760 88,838		0.02
Digital Realty Trust REIT SBA Communications (A) REIT	US US	USD USD	4,011 1,415	360,223 333,679	0.07 0.06	US Treasury Infl. Indexed Bond 1.125% 15/01/2033	US	USD	108,580	97,496	0.02
Life Science REIT	GB	GBP	310,409	246,191	0.05	France 0.10% 01/03/2026 Germany 2.25% 15/02/2032**	FR DE	EUR EUR	78,967 110,329		0.02
China Resources Land	HK US	HKD USD	56,977	239,920 165,945	0.04	Germany 2.51% 16/06/2023	DE	EUR	88,987	88,700	0.02
Crown Castle REIT China Overseas Land & Investment	HK	HKD	1,483 70,887	162,658	0.03	New Zealand 4.50% 15/05/2030 New Zealand 3.50% 14/04/2033	NZ NZ	NZD NZD	127,680 136,219		0.01
Emaar Properties Americold Realty Trust REIT	AE US	AED USD	84,550 2,693	123,669 72,209	0.02 0.01	UK Treasury Inflation Linked 0.125% 10/08/2028	GB	GBP	47,380	70,607	0.01
Land & Houses (F)	TH	THB	244,843	63,719	0.01	Japan Inflation Linked Bond 0.10% 10/03/2027 UK Treasury Inflation Linked 0.125% 22/03/2029	JP GB	JPY GBP	8,488,985 35,535		0.01
Longfor Group Holdings	CN TH	HKD THB	19,311	47,738 47,584	0.01 0.01	United Kingdom 1.25% 22/11/2027	GB	GBP	25,664	57,866	0.01
Supalai (F) Goodman Group REIT	AU	AUD	84,556 3,706	43,131	0.01	France 0.10% 01/03/2028 US Treasury Infl. Indexed Bonds 0.625% 15/01/2026	FR US	EUR USD	49,355 51,131		0.01
Omega Healthcare Investors 3.25% 15/04/2033	US	USD	63,258	43,041	0.01	UK Treasury Inflation Linked 0.125% 22/03/2026	GB	GBP	35,535	56,974	0.01
Ayala Land Segro REIT	PH GB	PHP GBP	97,264 4,408	42,392 41,932	0.01 0.01	Germany Inflation Linked Bond 0.10% 15/04/2033 UK Inflation Linked 4.125% 22/07/2030	DE GB	EUR GBP	39,484 11,845		0.01
Robinsons Land	PH	PHP	174,010	41,037	0.01	UK Inflation Linked 0.125% 10/08/2031	GB	GBP	29,613		0.01
Capitaland Investment Singapore CTP	SG NL	SGD EUR	14,262 2,901	36,150 34,522	0.01 0.01	US Treasury Infl. Indexed Bonds 0.50% 15/01/2028	US DK	USD DKK	35,535		0.01
Vonovia Finance BV 0.625% 09/07/2026 EMTN	NL	EUR	37,955	33,327	0.01	Denmark Inflation Linked Bond 0.10% 15/11/2023 US Treasury Infl. Indexed Bonds 0.125% 15/01/2031	US	USD	197,418 33,561		0.01
Mitsubishi Estate Yanlord Land HK 5.125% 20/05/2026	JP HK	JPY USD	2,802 38,122	31,224 29,215	0.01 0.01	Australia 2.50% 20/09/2030	AU	AUD	33,561		0.01
Pakuwon Jati	ID	IDR	933,759	28,039	0.01	US Treasury Infl. Indexed Bonds 0.125% 15/01/2032 Japan 0.10% 10/03/2028	US JP	USD JPY	22,703 2,589,930		0.00
Unibail-Rodamco-Westfield 2.125% 09/04/2025 EMTN NWD 4.50% 19/05/2030 EMTN	FR VG	EUR USD	28,466 27,393	27,400 21,070	0.01 0.00	Sweden Inflation Linked Bond 0.125% 01/12/2027	SE	SEK	167,806	17,997	0.00
CA Immobilien Anlagen 0.875% 05/02/2027	AT	EUR	25,303	19,898	0.00	Australia Infl. Linked 3.00% 20/09/2025 Japan 0.20% 10/03/2030	AU JP	AUD JPY	18,261 1,776,764		0.00
Icade Sante SACA 1.375% 17/09/2030 China SCE Group Holdings 7.375% 09/04/2024	FR KY	EUR USD	25,303 37,291	19,821 19,074	0.00	Pakistan 7.375% 08/04/2031 Reg S	PK	USD	26,616	8,316	0.00
Capitaland India Trust	SG	SGD	24,105	17,883	0.00	France 0.10% 25/07/2031 Australia 0.75% 21/11/2027	FR AU	EUR AUD	7,107 11,253		0.00
Uniti Group REIT	US	USD	5,098	15,700	0.00	Pakistan 6.00% 08/04/2026 Reg S	PK	USD	22,453		0.00
Theta Capital 6.75% 31/10/2026 Merlin Properties Socimi 1.875% 04/12/2034	SG ES	USD EUR	23,801 22,140	15,481 15,213	0.00	Germany 1.30% 15/10/2027	DE DE	EUR EUR	5,169 2,793		0.00
Sun Hung Kai Properties	HK	HKD	1,179	14,850	0.00	Germany 2.41% 09/10/2026 Germany Inflation Linked Bond 0.50% 15/04/2030	DE	EUR	1,875		0.00
Blackstone Prop Part EU 2.00% 20/10/2025 EMTN Ciputra Development	LU ID	GBP IDR	14,549 225,452	14,347 13,863	0.00	UK Treasury 5.00% 07/03/2025	GB	GBP	494_		0.00
Land & Houses	TH	THB	53,107	13,821	0.00				-	13,985,401	2.56
China South City Holdings 9.00% 12/04/2024 New Metro Global 4.80% 15/12/2024	HK VG	USD USD	17,258 18,421	12,818 12,496	0.00	Closed Ended Fund					
Seazen Group 6.00% 12/08/2024	KY	USD	14,976	10,602	0.00	Greencoat UK Wind Funds	GB	GBP	1,654,502		0.54
Mapletree Industrial Trust REIT RKPF Overseas 5.125% 26/07/2026	SG VG	SGD USD	6,140 19,189	9,942 9,917	0.00	International Public Partnerships Hicl Infrastructure	GB GB	GBP GBP	1,489,629 1,404,902		0.46 0.45
Yanlord Land HK 6.80% 27/02/2024	HK	USD	11,114	9,860	0.00	GCP Infrastructure Investments	GB	GBP	2,094,581	2,193,520	0.40
New Metro Global 4.50% 02/05/2026 Country Garden Holdings 3.30% 12/01/2031	VG KY	USD USD	18,017 26,607	9,532 9,461	0.00	Sequoia Economic Infrastructure Income Fund 3i Infrastructure	GB GB	GBP GBP	1,622,662 419,314		0.28
Country Garden Holdings 3.125% 22/10/2025	KY	USD	19,310	8,816	0.00	Tufton Oceanic Assets	GB	USD	621,697	630,708	0.12
Seazen Group 4.45% 13/07/2025 RKI Overseas Finance 2017 A 7.00% (Perpetual)	KY VG	USD USD	14,819 19,085	8,557 8,532	0.00	BBGI Global Infrastructure Starwood European Real Estate Finance	LU GB	GBP GBP	312,214 313,586		0.10
Country Garden Holdings 2.70% 12/07/2026	KY	USD	19,759	8,246	0.00	CVC Credit Partners European Opportunities	GB	GBP	214,858		0.04
China SCE Group Holdings 6.00% 04/02/2026 RKPF Overseas 2020 5.20% 12/01/2026	KY VG	USD	30,088	8,040	0.00	TwentyFour Income Fund SLF Realisation Fund	GB	GBP	180,165		0.04
KWG Group Holdings 6.00% 14/01/2024	KY	USD USD	13,831 20,646	7,997 7,774	0.00	SLF Realisation Fund (A)	GB GB	GBP GBP	483,312 701,087		0.01
Incommunities Treasury 3.25% 21/03/2049	GB	GBP EUR	8,856	7,590	0.00				_	15,146,828	2.77
PATRIZIA Hongkong Land Holdings	DE HK	USD	696 1,656	6,778 6,644	0.00	Onen Ended Fund					
RKPF Overseas 2019 6.00% 04/09/2025	VG	USD	9,862	6,495	0.00	Open Ended Fund Pimco GIS Global Funds	IE	EUR	1,710,697	16,371,374	3.00
Wanda Properties Global 11.00% 20/01/2025 Merlin Properties Socimi 1.75% 26/05/2025 EMTN	VG ES	USD EUR	11,676 6,326	6,478 6,026	0.00	BlackRock Global Index Funds - iShares EM	LU	EUR	125,670	14,473,379	2.65
Keppel Pacific Oak (US) REIT	SG	USD	17,610	5,748	0.00	Goldman Sachs - SICAV I - GS Emerging Markets BlackRock Global Funds - Euro Bond Fund	LU LU	USD EUR	854,166 876,513		2.64 2.08
Country Garden Holdings 3.875% 22/10/2030 Orbit Capital 3.50% 24/03/2045	KY GB	USD GBP	13,809 5,693	5,071 4,927	0.00	Assenagon Alpha Volatility	LU	EUR	4,561	5,145,899	0.94
China South City Holdings 9.00% 26/06/2024	HK	USD	5,829	4,224	0.00	State Street Europe Value Spotlight Fund Liontrust GF Tortoise Fund (H)	LU IE	EUR EUR	378,942 3,013,693		0.85 0.75
RKPF Overseas 2019 A 6.70% 30/09/2024 Wanda Properties Global 11.00% 13/02/2026	VG VG	USD USD	4,558 6,287	3,790 3,471	0.00	Vontobel Fund - Twentyfour Monument Ass. Bac. Sec	LU	EUR	25,380	2,609,775	0.48
KWG Group Holdings 7.40% 13/01/2027	KY	USD	14,572	2,203	0.00	Coremont Investment Fund Fidelity ILF - The Euro Fund - A-ACC-EUR	LU IE	EUR EUR	19,425 92		0.37
KWG Group Holdings 7.875% 30/08/2024 China SCE Group Holdings 7.00% 02/05/2025	KY KY	USD USD	8,622 5,775	2,174 1,883	0.00	HSBC Global Investment Funds - Asia HY Bond	LU	USD	86,310	685,474	0.13
Country Garden Holdings 4.80% 06/08/2030	KY	USD	5,043	1,870	0.00	Fidelity ILF - The US Dollar Fund - A-ACC-USD BSF ESG Euro Bond Fund	IE LU	USD EUR	31 10		0.10
Powerlong Real Estate Hldgs 7.125% 15/01/2024 Yuzhou Grp Hldgs 6.35% 13/01/2027 (Defaulted)	KY KY	USD USD	6,163 16,166	1,270 1,082	0.00	BSI ESO EGIO BONA FONA	LO	LOK	10_	77,683,726 1	_
Powerlong Real Estate Hldgs 6.95% 23/07/2023	KY	USD	3,705	805	0.00				=		
Powerlong Real Estate Hldgs 5.95% 30/04/2025 Puradelta Lestari	KY ID	USD IDR	4,154 58,651	768 612	0.00	Equity Linked Notes	CNI	LIOD	00.440	04.704	0.00
Kaisa Group Holdings 9.75% 28/09/2023 (Defaulted)		USD	6,736	593	0.00	UBS (Focus Media Information (A)) ELN 06/02/2025 HSBC (Focus Media Information (A)) ELN 03/06/2023	CN CN	USD USD	29,412 26,638		0.00
Kawasan Industri Jababeka 7.00% 15/12/2027 Reg S		USD USD	629	399 236	0.00	HSBC (Kweichow Moutai (A)) ELN 04/12/2024	CN	USD	34	7,928	0.00
Powerlong Real Estate Hldgs 4.90% 13/05/2026 KWG Group Holdings 6.00% 14/08/2026	KY KY	USD	1,266 1,459	233	0.00	BNP (Focus Media Info (A)) ELN 10/07/2023	CN	USD	4,789_		0.00
Yango Justice 7.50% 15/04/2024 (Defaulted)	HK	USD	3,328	105	0.00				-	37,217	0.01
JGC Ventures 83.40% VRN 30/06/2025	SG	USD	96	6,066,082	0.00 1.11	Communication Services					
			_	0,000,001		Infrastrutture Wireless Italiane Tele2 (B)	IT SE	EUR SEK	100,361 92,144		0.23
Government						Elisa (A)	FI	EUR	13,250		0.16
Germany 2.52% 21/06/2023 Germany 2.69% 19/07/2023	DE DE	EUR EUR	2,448,764 2,453,217	2,440,055 2,438,807	0.45 0.45	Hellenic Telecommunications Organization	GR	EUR	31,256		0.08
Germany 2.24% 17/05/2023	DE	EUR	2,441,045	2,438,461	0.45	Deutsche Telekom Netflix	DE US	EUR USD	18,257 1,056		0.07
Germany 1.70% 15/08/2032** Germany 2.85% 15/12/2023	DE DE	EUR EUR	1,953,479 799,848	1,859,744 785,815	0.34	T-Mobile (US)	US	USD	2,175	285,055	0.05
US Treasury Infl. Indexed Bonds 0.75% 15/07/2028	US	USD	266,515	282,721	0.05	Telkom Indonesia Persero Liberty Global	ID GB	IDR USD	931,687 9,510		0.04
Germany 1.80% 15/08/2053	DE US	EUR USD	289,891	252,033	0.05	Warner Music Group (A)	US	USD	6,276	173,266	0.03
US Treasury Infl. Indexed Bonds 0.125% 15/04/2027 US Treasury Infl. Indexed Bonds 0.875% 15/01/2029	US	USD	228,413 167,806	209,322 177,298	0.04 0.03	MTN Group Spotify Technology	ZA SE	ZAR USD	26,367 1,061		0.03
US Treasury Infl. Indexed Bonds 0.375% 15/07/2027	US US	USD	159,909	171,615	0.03	Far EasTone Telecommunications	TW	TWD	43,317	100,771	0.02
US Treasury Infl. Indexed Bonds 0.125% 15/07/2030 UK Treasury Inflation Linked 1.25% 22/11/2032	GB	USD GBP	165,733 74,180	163,240 157,376	0.03 0.03	Advanced Info Service (F) SK Telecom	TH KR	THB KRW	17,501 2,594		0.02
			•	•		52			2,0,4	55,717	

	Coun	try Ccy	Shares or Nominal	Market Value EUR	% Net Assets		Countr Code		Shares or Nominal	Market Value EUR A	
Orange 5.375% VRN (Perpetual) EMTN Koninklijke KPN Telstra Group Frontier Communications Parent Singapore Telecommunications AT&T 1.70% 25/03/2026 PLDT CAS Capital No 1 4.00% VRN (Perpetual)	FR NL AU US SG US PH VG	EUR EUR AUD USD SGD USD PHP USD	81,971 22,122 21,008 2,688 23,694 47,443 1,922 50,462	81,613 73,201 55,166 54,636 41,100 39,677 37,844 37,261	0.01 0.01 0.01 0.01 0.01 0.01 0.01	Intel 5.625% 10/02/2043 Kyndryl Holdings 3.15% 15/10/2031 Indra Sistemas Qualcomm 6.00% 20/05/2053 Intel 5.20% 10/02/2033 Intel 5.70% 10/02/2053	US US ES US US US	USD USD EUR USD USD USD	56,932 69,584 2,948 25,303 15,814 12,652	53,108 48,505 35,376 26,126 14,555 11,741 245,522	0.01 0.01 0.01 0.00 0.00 0.00 0.00
Universal Music Group IQIYI ADR Deutsche Telekom Intl. Fin. 1.50% 03/04/2028 EMTN AT&T 4.375% 14/09/2029 SoftBank Group Lumen Technologies SoftBank Group 6.00% VRN (Perpetual) Millicom International Cellular SDR Nippon Telegraph & Telephone Avex Sarana Menara Nusantara Indosat Bharti Airtel Daiichikosho Bushiroad NexTone	NL CN NL US JP US JP JP ID ID IN JP JP	EUR USD EUR GBP JPY USD USD USD SEK JPY JPY IDR IDR INR JPY JPY JPY	1,597 5,288 28,466 22,140 658 8,735 19,759 1,055 607 1,543 222,290 31,405 1,531 484 1,029 305	31,632 28,932 26,477 24,015 22,299 18,395 17,665 17,124 16,790 15,989 14,087 13,589 13,576 7,855 6,102 5,938	0.01 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 1.13	Consumer Discretionary Industria de Diseno Textil Amadeus IT Group McDonald's 4.25% 07/03/2035 GMTN Lojas Renner Vivara Participacoes Paramount Global 4.75% 15/05/2025 Warnermedia Hlds. 3.755% 15/03/2027 144A Humansoft Holding BMW US Capital 3.625% 18/04/2029 144A BorgWarner 5.00% 01/10/2025 144A Bimbo Bakeries USA 4.00% 17/05/2051 144A Wynn Macau 5.125% 15/12/2029 Reg S Studio City Finance 5.00% 15/01/2029 Reg S Trip.com Group MGM China Holdings 4.75% 01/02/2027 Reg S Cie Financiere Richemont ADR	ES ES US BR US US KW US US KY CH	EUR EUR EUR BRL BRL USD USD USD USD USD USD USD USD USD USD	70,477 6,151 243,794 33,417 23,843 65,258 66,421 4,858 63,258 60,095 60,095 54,001 49,999 967 33,590	2,196,077 392,090 250,654 92,500 88,603 56,729 56,691 56,034 54,678 54,214 44,285 40,647 35,461 30,731 27,639 24,754	0.40 0.07 0.05 0.02 0.02 0.01 0.01 0.01 0.01 0.01 0.01
Securities Admitted to or Dealt on Other	Regu	lated Marl	cets			McDonald's 2.375% 31/05/2029 GMTN WPP Finance 2016 1.375% 20/03/2025 EMTN SES 3.50% 14/01/2029 EMTN	US GB LU	EUR EUR EUR	25,303 22,140 22,140	23,750 21,185 20,444	0.00 0.00 0.00
Energy Petroleo Brasileiro Petroleo Brasileiro (Prefd) Phillips 66 4.90% 01/10/2046 144A 3R Petroleum Oleo E Gas Gray Oak Pipeline 2.60% 15/10/2025 144A Woodside Finance 3.65% 05/03/2025 144A Repsol Transcanada Trust 5.60% VRN 07/03/2082	BR BR US BR US AU ES CA	BRL BRL USD BRL USD USD USD EUR	42,381 33,417 72,747 9,980 56,932 41,434 947 6,326	204,723 143,647 59,867 56,733 47,917 36,540 12,644 4,852	0.04 0.03 0.01 0.01 0.01 0.01 0.00 0.00	Melco Resorts Finance 5.625% 17/07/2027 Reg S Mercedes-Benz Fin. N. Amer. 4.30% 22/02/2029 144A Wynn Macau 4.50% 07/03/2029 144A Melco Resorts Finance 4.875% 06/06/2025 Reg S Mercedes-Benz Fin. N. Amer. 3.10% 15/08/2029 144A Studio City 7.00% 15/02/2027 Reg S Li & Fung 5.00% 18/08/2025 EMTN	KY KY	USD USD USD USD USD USD USD	25,125 20,559 11,317 11,451 7,907 7,634 4,055_	20,346 18,490 11,675 9,763 6,603 6,583 3,425 3,644,051	0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.0
3R Petroleum Oleo E Gas RTS 19/05/2023	BR	BRL	1,809	2,340 569,263	0.00	Consumer Staples Walmart De Mexico	MX	MXN	75,128	273,103	0.05
Utilities Iberdrola Endesa RWE 4.125% 13/02/2035 EMTN Enel 6.625% VRN (Perpetual) EMTN EDP-Energias de Portugal 1.875% VRN 14/03/2082 Enel Finance Americal 7.10% 14/10/2027 144A Sempra Global 3.25% 15/01/2032 144A	ES ES DE IT PT US US	EUR EUR EUR EUR USD USD USD	35,270 16,021 169,127 107,641 89,356 60,095 74,328 63,258	415,477 326,346 166,502 108,311 67,837 58,460 55,916	0.08 0.06 0.03 0.02 0.01 0.01 0.01	Arca Continental Heineken 4.125% 23/03/2035 EMTN Nestle Holdings 1.25% 15/09/2030 144A Kerry Group (A) (IE) ELO SACA 4.875% 08/12/2028 EMTN Pepsi 4.65% 15/02/2053 Pepsi 3.875% 19/03/2060	MX NL US IE FR US US	MXN EUR USD EUR EUR USD USD	11,241 76,507 65,472 454 25,303 25,303 9,489_	97,262 78,884 48,286 43,342 24,448 23,582 7,608 595,715	0.02 0.01 0.01 0.01 0.00 0.00 0.00 0.11
Cleveland Electric 3.50% 01/04/2028 144A APA Infrastructure 4.20% 23/03/2025 144A KeySpan Gas East 2.742% 15/08/2026 144A Naturgy Energy Group Enel Finance International 3.56% 17/06/2024 EMTN EnBW International Finance 3.50% 24/07/2028 EMTN A2A 4.50% 19/09/2030 EMTN Enel Finance International 2.875% 11/04/2029 EMTN Orsted AS 2.25% 14/06/2028 EMTN GCL New Energy Holdings 10.00% 30/01/2024	AU US ES NL NL IT NL DK BM	USD USD EUR EUR EUR EUR GBP EUR USD	53,769 47,443 1,320 34,792 28,466 22,140 22,140 18,977 19,594	47,813 39,739 37,356 33,441 28,325 22,466 22,184 17,975 17,579	0.01 0.01 0.01 0.01 0.01 0.00 0.00 0.00	Healthcare Bristol-Myers Squibb 4.625% 15/05/2044 Utah Acquisition Sub 3.95% 15/06/2026 Laboratorios Farmaceuticos Rovi American Medical System Europe 0.75% 08/03/2025 Bristol-Myers Squibb 4.125% 15/06/2039 Hapvida Participacoes e Investimentos	US US ES NL US BR	USD USD EUR EUR USD BRL	79,072 66,421 932 22,140 6,326 26_	69,488 57,545 37,450 21,005 5,371 12 190,871	0.01 0.01 0.01 0.00 0.00 0.00 0.00
Energias de Portugal 5,943% VRN 23/04/2083 EMTN Brooklyn Union Gas 3.407% 10/03/2026 144A ReNew Power 5.875% 05/03/2027 Reg S Brooklyn Union Gas 4.504% 10/03/2046 144A Vistra Operations 5.125% 13/05/2025 144A Greenko Dutch BV 3.85% 29/03/2026 Reg S Enel Finance International 2.65% 10/09/2024 144A	PT US IN US US NL NL	EUR USD USD USD USD USD USD USD	11,816 11,703 11,204 12,652 9,489 7,598 6,326	11,668 10,011 9,577 9,437 8,408 6,229 5,532 1,580,609	0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.29	Financials Banco Bilbao Vizcaya Argentaria ASR Nederland 7.00% VRN 07/12/2043 CaixaBank 6.25% VRN 23/02/2033 EMTN Intesa Sanpaolo 6.184% VRN 20/02/2034 EMTN AIB Group Kuwait Finance House B3 SA - Brasil Bolsa Balcao Kaspi KZ GDR	ES NL ES IT IE KW BR KZ	EUR EUR EUR EUR EUR KWD BRL USD	71,207 296,529 277,668 274,729 68,547 102,603 77,242 2,033	473,524 311,499 283,384 272,876 267,195 225,780 162,243 151,942	0.09 0.06 0.05 0.05 0.05 0.04 0.03
Materials Grupo Mexico (B) BASF 4.25% 08/03/2032 EMTN Smurfit Kappa Group (IE) Klabin Newcastle Coal Infra Grp Pty 4.70% 12/05/2031 144/ BASF 3.725% 29/06/2028 EMTN BASF 3.75% 29/06/2032 EMTN Sociedad Quimica y Minera 3.50% 10/09/2051 144A	DE DE	MXN EUR EUR BRL USD EUR EUR	88,765 237,791 6,729 16,566 44,281 15,814 12,652 12,652	398,969 247,917 225,694 57,006 33,012 15,786 12,775 8,019	0.07 0.05 0.04 0.01 0.01 0.00 0.00 0.00	JP Morgan Chase 5.717% VRN 14/09/2033 Banco Bradesco Banco Santander (ES) Wells Fargo 2.188% VRN 30/04/2026 Banco BTG Pactual Bolsa Mexicana de Valores AlB Group 2.875% VRN 30/05/2031 EMTN Bankinter Citigroup 4.14% VRN 24/05/2025 Mitsubishi UFJ Fin. Group 4.788% VRN 18/07/2025 Credit Suisse Group 3.75% 22/03/2025	US BR ES US BR MX IE ES US JP CH	USD BRL EUR USD BRL MXN EUR EUR USD USD	158,145 61,753 36,376 126,516 22,441 45,776 98,070 15,540 88,561 79,072 82,235	147,880 137,976 115,911 107,956 94,596 91,563 89,229 83,327 79,272 70,971 69,453	0.03 0.03 0.02 0.02 0.02 0.02 0.02 0.02
Industrials Ferrovial Ryanair Holdings (IE) Localiza Rent a Car Grupo Aeroportuario del Pacifico Kingspan Group (IE) Grupo Aeroportuario del Centro Norte (B) Grupo Aeroportuario del Sureste (B) Vamos Loca. de Caminhoes Maquinas e Eq. Aircastle 5.25% 11/08/2025 144A GXO Logistics 2.65% 15/07/2031 Honeywell International 2.70% 15/08/2029 Controladora Vuela Cia de Aviacion CSX 4.25% 01/11/2066 Aena Union Pacific 2.891% 06/04/2036 Localiza Rent A Car RTS 11/05/2023	ES IE BR MX IE MX BR BM US US MX US ES US BR	EUR EUR BRL MXN EUR MXN BRL USD USD USD MXN USD EUR USD EUR USD BRL	42,897 38,028 31,672 9,765 2,351 9,330 3,632 27,299 63,258 69,584 52,188 19,087 18,977 51 9,489	1,219,568 564,146 331,824 156,021 147,436 94,063 93,796 58,822 56,178 49,794 43,586 20,285 14,401 7,736 7,165 422 2,865,243	0.22 0.10 0.06 0.03 0.02 0.02 0.01 0.01 0.01 0.00 0.00 0.00	US Bancorp 5.85% VRN 21/10/2033 Metropolitan Life Global 3.45% 18/12/2026 144A Bank of New York Mellon 3.85% 28/04/2028 MTN Athene Global Funding 2.50% 14/01/2025 144A BNP Paribas 4.705% VRN 10/01/2025 144A Royal Bank of Canada 2.30% 03/11/2031 GMTN Cielo Macquarie Bank 6.798% 18/01/2033 144A Goldman Sachs Group 1.757% VRN 24/01/2025 Fifth Third Bancorp 6.361% VRN 27/10/2028 F&G Global Funding 0.90% 20/09/2024 144A Bank of Ireland 6.75% VRN 01/03/2033 EMTN Alpha Bank Maptre 2.875% 13/04/2030 Citizens Bank NA 4.119% VRN 03/05/2025 Intesa Sanpaolo 3.25% 23/09/2024 Grupo Financiero Banorte Blackstone Priv. Credit Fund 7.05% 29/09/2025 144A Banco Bradesco (Pref'd) Citigroup 3.106% VRN 08/04/2026	US US FR CA BRU US US FR CA BRU US US FR EGS US IT MUS BR US US BR US US BR US US BR US US BR US US BR US US BR US US BR US US BR US US BR US US BR US US BR US US BR US US BR US US BR US US US BR US US BR US US BR US US BR US US BR US US BR US US BR US US BR US US BR US US BR	USD USD USD USD USD USD USD USD USD USD	72,747 74,012 71,798 69,584 66,105 79,072 61,042 63,258 63,258 56,932 60,095 49,478 43,404 56,124 55,351 53,769 5,936 50,606 17,400 47,443	67,908 63,879 63,271 59,726 59,375 59,158 59,082 58,250 55,602 53,053 50,802 50,261 49,264 48,237 47,851 46,954 46,148 45,946 43,536 41,349 24,440	0.01 0.01 0.01 0.01 0.01 0.01 0.01 0.01 0.01 0.01 0.01 0.01 0.01 0.01 0.01 0.01 0.01
Information Technology Sinqia	BR	BRL	19,717	56,111	0.01	Nasdaq 2.50% 21/12/2040 Danske Bank 3.773% VRN 28/03/2025 144A Bangkok Bank 3.733% VRN 25/09/2034 Reg S	US DK TH	USD USD USD	60,095 41,118 45,289	36,649 36,375 35,238	0.01 0.01 0.01

	Countr Code		Shares or Nominal		% Net Assets		Country Code	Ccy	Shares or Nominal	Market Value % Net EUR Assets
BBVA 4.625% VRN 13/01/2031 Bank of America 3.841% VRN 25/04/2025 Unicredit 0.85% 19/01/2031 EMTN Bank of Nova Scotia 4.85% 01/02/2030 Axis Bank GDR Danske Bank 2.50% VRN 21/06/2029 EMTN Unicaja Banco 5.125% VRN 21/06/2029 EMTN Morgan Stanley 3.62% VRN 17/04/2025 Mitsubishi UFJ Fin. Grp 2.264% VRN 14/06/2025 EMTN Euronext 1.00% 18/04/2025 Deutsche Pfandbriefbank 0.25% 17/01/2025 EMTN JPMorgan Chase 0.991% VRN 28/04/2026 Bank of America 3.458% VRN 15/03/2025 MTN AIB Group 3.625% VRN 04/07/2026 Svenska Handelsbanken 0.125% 18/06/2024 EMTN Bank of Ireland 1.875% VRN 05/06/2026 EMTN Swedbank 1.30% 17/02/2027 GMTN Citi Group Global Mkts Lux 4.82% 25/07/2024 Westpac Banking 5.00% VRN (Perpetual) Royal Bank of Canada 6.00% 01/11/2027 MTN Sumitomo Trust Bank 5.65% 09/03/2026 Reg S Sumitomo Mitsui Financial Group 5.464% 13/01/2026 Five Corners Funding Trust II 2.85% 15/05/2030 Wellcome Trust 2.517% 07/02/2118 HDFC Bank 3.70% VRN (Perpetual) Reg S Danske Bank 6.466% VRN 09/01/2026 144A Ares Capital 3.25% 15/07/2025 Bank of America 6.204% VRN 10/11/2028 DNB Bank 5.896% VRN 09/10/2026 144A Hyundai Capital America 6.375% 08/04/2030 Reg S	NL DE US US IE SE IE SE LU NZ CA JP	EUR USD EUR USD USD EUR EUR EUR EUR EUR EUR EUR EUR EUR EUR	31,629 34,792 37,955 31,629 595 28,466 25,303 22,140 22,140 18,977 18,977 18,977 18,977 12,652 11,676 11,676 11,676 12,652 15,814 11,478 9,489 9,489 6,326 6,326 6,5793	31,890 30,954 28,639 28,514 28,467 27,470 24,681 22,472 21,626 20,938 20,202 19,868 19,657 18,703 18,250 18,005 17,047 14,178 12,559 12,035 10,764 10,689 9,966 9,670 8,893 8,658 7,962 5,578 8,786 5,781 5,520	0.01 0.01 0.01 0.01 0.01 0.01 0.00 0.00	Colgate-Palmoli CP 3.05% 18/05/2023 Nordea Bank VCD 0.18% 25/10/2023 Barclays VCP 0.20% 14/09/2023 Mitsu Finance CP 2.94% 05/05/2023 Toyota Finance Australia CP 3.11% 27/06/2023 Royal Bank of Canada CD 0.18% 29/09/2023 National Austra CD 0.15% 15/08/2023 Bred Banque CP 0.13% 24/08/2023 Bred Banque CP 0.13% 24/08/2023 TD London CD 0.15% 19/09/2023 KBC Bank CD 3.35% 28/07/2023 Cred London VCD 0.24% 02/01/2024 Colgate-Palmoli CP 2.90% 04/05/2023 Mitsu Finance CP 2.90% 04/05/2023 Linde Finance CP 2.72% 08/05/2023 BMW Finance CP 3.07% 25/05/2023 La Banque Postale CP 2.90% 01/06/2023 Credit Agricole CD 3.38% 01/06/2023 Archer Dan CP 3.17% 19/06/2023 Matchpoint Finance CP 3.00% 03/05/2023 Linde Finance CP 2.99% 04/05/2023 Matchpoint Finance CP 3.00% 03/05/2023 Linde Finance CP 2.99% 08/05/2023 Matchpoint Finance CP 3.07% 04/05/2023 Match Sank CP 2.98% 08/05/2023 Mitsubishi UFI Trust & Bank CD 3.41% 17/07/2023 Lloyds Bank CD 3.31% 24/07/2023 Barclays CP 3.48% 02/08/2023	US FI GBB AU CAU FR GBE GBS OB NL N FR FR SIE N LS BE FR P GB GB	EUR EUR EUR EUR EUR EUR EUR EUR EUR EUR	70,112 61,864 61,864 49,491 41,243 41,243 41,243 41,243 41,243 41,243 41,243 41,243 20,621 20,621 20,621 20,621 20,621 20,621	69,999 0.01 61,878 0.01 61,872 0.01 61,826 0.01 41,229 0.01 41,250 0.01 41,245 0.01 41,244 0.01 41,245 0.01 41,245 0.01 41,245 0.01 41,245 0.01 41,247 0.01 41,247 0.01 41,249 0.01 41,221 0.01 41,221 0.01 41,221 0.01 41,221 0.01 41,221 0.01 41,221 0.01 41,221 0.01 41,221 0.01 41,221 0.01 20,612 0.00 20,612 0.00 20,614 0.00 20,694 0.00 20,599 0.00 20,594 0.00 20,594 0.00 20,594 0.00 20,594 0.00 20,472 0.00 20,444 0.00 20,440 0.00 1,540,431 0.28
			-	4,934,617	0.90	Energy Novatek Joint Stock*	RU	RUB	565	0 0.00
Real Estate Prologis Int'l Funding II 3.125% 01/06/2031 EMTN Prologis Int'l Funding II 4.625% 21/02/2035 EMTN Corp Inmobiliaria Vesta Prologis 3.875% 15/09/2028	LU LU MX US	EUR EUR MXN USD	247,022 144,949 20,002 60,095	220,375 142,321 57,823 52,888	0.04 0.03 0.01 0.01	Gazprom* Utilities	RU	USD	33,117_ _	0 0.00 0 0.00
Scentre Group Trust 3.75% 23/03/2027 144A Sagax 1.00% 17/05/2029 EMTN Theta Capital 8.125% 22/01/2025 Kojamo 1.625% 07/03/2025	AU NL SG FI	USD EUR USD EUR	51,555 25,303 17,792 9,489	44,298 17,665 13,558 8,710	0.01 0.00 0.00 0.00	TXU Europe Funding 7.00% 30/11/2005 (Defaulted)* Materials	GB	EUR	31,385_ _	0 0.00 0 0.00
Aroundtown 1.625% 31/01/2028 EMTN Sino-Ocean Land Tre. III 6.946% VRN (Perpetual)	LU VG	EUR USD	9,489 34,170	6,619 5,896	0.00	Pearl Hidg II 6.00% (Perpetual) Reg S (Defaulted) Polyus*	KY RU	USD USD	9,428 30	299 0.00 0 0.00
China SCE Group 5.95% 29/09/2024 Ascott Residence Trust	KY SG	USD SGD	1,931 813_	770 598	0.00	PhosAgro GDR* PhosAgro*	RU RU	USD USD	1 1,191	0 0.00 0 0.00
			-	571,521	0.10	PhosAgro* Novolipetsk Steel GDR*	RU RU	USD USD	23 1,938	0 0.00 0 0.00
Government						Novolipetsk Steel*	RU	USD	4,177_	0 0.00
US Treasury 4.85% 22/06/2023 US Treasury 4.85% 20/06/2023 US Treasury 4.86% 27/06/2023 US Treasury 4.74% 29/06/2023 US Treasury 4.73% 15/06/2023 Italy 2.35% 15/09/2024 Spain Inflation Linked 0.65% 30/11/2027	US US US US US IT ES	USD USD USD USD USD EUR EUR	16,726,300 16,721,300 16,736,500 16,743,200 16,704,400 81,435 53,303	15,045,863 15,044,815 15,044,172 15,044,101 15,041,927 101,641 64,360	2.76 2.76 2.76 2.76 2.75 0.02 0.01	Industrials Blue Skyview 15.758% (Perpetual) (Defaulted) Information Technology	VG	USD	15,605_ 	636 0.00 636 0.00
Spain Inflation Linked 1.00% 30/11/2030 France 0.70% 25/07/2030	ES FR	EUR EUR	35,190 28,270	43,020 35,524	0.01 0.01	Bytedance*	CN US	USD AUD	190 205	26,758 0.00 3,738 0.00
Japan Inflation Linked Bond 0.10% 10/03/2024 Canada Real Return Bond 4.00% 01/12/2031	JP CA	JPY CAD	4,244,492 19,742	31,345 27,634	0.01 0.01	Updater CDI* Nuoxi Capital 5.35% 24/01/2023 (Defaulted)	VG	USD	9,504	2,647 0.00
Italy 0.65% 15/05/2026 Italy 1.30% 15/05/2028	IT IT	EUR EUR	23,690 19,742	26,847 23,661	0.00 0.00	Tsinghua Unic 4.75% 31/01/2021 (Defaulted) Yandex*	VG RU	USD USD	1,408 181_	612 0.00 0 0.00
			-	75,574,910	13.84				_	33,755 0.01
Equity Linked Notes						Consumer Discretionary				
JPM (Structured Product (A)) ELN 29/12/2025 HSBC (Centre Testing Intl Group (A)) ELN 15/06/2023		USD USD	1,080,966 11,137	964,253 28,069	0.18 0.01	Tuhu Car (Pref'd)* Future Retail 5.60% 22/01/2025 Reg S (Defaulted)	KY IN	USD	3,302 8,820	15,559 0.00 230 0.00
JPM (Shandong Himil (A)) ELN 02/08/2023 CITI (Focus Media Information (A)) ELN 23/02/2024	CN CN	USD USD	6,817 25,779	27,317 21,733	0.01 0.00	IFLIX* Jaya Bersama Indo*	MY ID	USD IDR	2,842 165,476_	163 0.00 0 0.00
JPM (Beijing Oriental Yuhong (A)) ELN 12/06/2023 BNP (Skshu Paint (A)) ELN 17/10/2024	CN CN	USD USD	5,342 1,251	20,730 16,782	0.00				_	15,952 0.00
UBS (Midea Group (A)) ELN 28/10/2024 CITI (Foshan Haitian F&F (A)) ELN 23/02/2024	CN CN	USD USD	1,807 1,366	13,420 12,623	0.00	Consumer Staples	T	TUD	44.504	4 004 000
UBS (Oppein Home Group (A)) ELN 08/06/2023 JPM (Centre Test Int Grp (A)) ELN 02/08/2023	CN CN	USD USD	714 3,282	10,772 8,272	0.00 0.00	i-Tail (F)	TH	THB	11,521_	6,281 0.00 6,281 0.00
HSBC (Mobile World Investment (A)) ELN 06/05/2024 UBS (Beijing Oriental Yuhong (A)) ELN 16/06/2023		USD	4,390 1,448	6,546 5,618	0.00	Healthcare			_	
HSBC (Skshu Paint (A)) ELN 23/06/2023	CN CN	USD USD	353 1,722	4,736 4,341	0.00	Cutia Therapeutics (Pref'd)* China Animal Healthcare*	KY BM	USD HKD	1,617	19,461 0.00
UBS (Centre Testing Intl Group (A)) ELN 28/09/2023 CITI (Shandong Himile Mec Sc&T (A)) ELN 23/02/2022	1 CN	USD	914	3,661	0.00	China Ahimai neathicare	DIVI	пки	5,601_	0 0.00 19,461 0.00
BNP (Centre Testing Intl Group (A)) ELN 25/08/2025 HSBC (Midea Group (A)) ELN 21/11/2023	CN CN	USD USD	670 32_	1,690 235	0.00	Financials			_	
			-	1,150,798	0.21	Tianjin State-OCI. & Management1.60% 17/12/2039	CN VG	USD USD	24,838	5,002 0.00 3,075 0.00
Communication Services	FC	FUD	15 715	F0.4.F7.1	0.11	Unigroup Intl. 6.00% 10/12/2020 (Defaulted) Yihua Overseas Inv. 8.50% 23/10/2020 (Defaulted)	VG	USD	8,083 12,125	606 0.00
Cellnex Telecom Tim	ES BR	EUR BRL	15,315 41,081	584,571 104,125	0.11	Pearl Holding III 9.00% 22/10/2025 Reg S Sberbank of Russia Perpetual (Pref'd)*	KY RU	USD USD	7,508 60,352	68 0.00 1 0.00
Rogers Communications 4.50% 15/03/2042 144A Rogers Communications 2.95% 15/03/2025 144A	CA CA	USD USD	28,466 9,489	21,973 8,234	0.00 0.00	TCS Group Holding GDR* Sberbank of Russia (USD)*	CY RU	USD USD	2,854 7,274	0 0.00 0 0.00
TELUS 3.40% 13/05/2032	CA	USD	9,489_	7,611 726,514	0.00				-	8,752 0.00
Manay Maykat Instrument			=	, 20,017	5.10	Real Estate				
Money Market Instruments	D.F.	F1:5			6.6-	Redsun Properties Grp 9.70% 16/04/2023 (Defaulted) Sunac China Holdings 6.50% 10/01/2025 (Defaulted)		USD USD	57,993 26,697	5,647 0.00 4,945 0.00
Landeskreditbank CP 2.87% 10/05/2023 Bank Nederlandse Gemeenten CP 2.88% 10/05/2023		EUR EUR	103,106 103,106	103,004 103,003	0.02 0.02	Sunac China Holdings 7.00% 09/07/2025 (Defaulted) Times China Holdings 5.55% 04/06/2024(Defaulted)		USD USD	22,858 34,286	4,234 0.00 4,038 0.00
Banco Santander CP 2.98% 03/05/2023 MUFG Bank CD 5.42% 03/05/2023	ES JP	EUR EUR	82,485 82,485	82,450 82,448	0.02 0.02	Easy Tactic 7.50% VRN 11/07/2027 (Defaulted) Easy Tactic 7.50% VRN 11/07/2028 (Defaulted)	VG VG	USD USD	22,132 24,557	3,408 0.00 3,250 0.00
Matchpoint Finance CP 3.02% 09/05/2023 SMBC Brussel BRH CD 3.65% 15/05/2023	IE BE	EUR EUR	82,485 82,485	82,403 82,361	0.02	Redsun Properties Gp 10.50% 03/10/2022 (Defaulted) KY	USD	25,238	2,609 0.00
22 2.2.2.2. 2-7,007,2020	-		,.00	-2,001		Shimao Group 3.45% 11/01/2031 (Defaulted)	KY	USD	21,210	2,326 0.00

Fidelity Institutional Target™ 2030 (Euro) Fund 1,4,5 continued

	Countr Code		Shares or Nominal	Market Value EUR	% Net Assets		Underlying exposure EUR	Unrealised % Net gain/(loss) Assets
Times China Holdings 6.20% 22/03/2026 (Defaulted)		USD	19,445	2,324	0.00			EUR
Modernland O/S Pte 3.00% 30/04/2027 (Defaulted) CIFI Holdings 6.00% 16/07/2025 (Defaulted)	SG KY	USD USD	5,757 15,897	2,210 2,188	0.00 0.00	Forward Foreign Exchange Contracts		
CIFI Holdings 4.375% 12/04/2027 (Defaulted) Sunac China Holdings 7.95% 08/08/2022 (Defaulted)	KY KY	USD USD	13,921 10,014	1,933 1,878	0.00	Bought EUR Sold USD at 0.908589 30/05/2023 Bought EUR Sold USD at 0.936389 09/06/2023	21,970,992 291,240	106,506 0.02 10,531 0.00
CIFI Holdings 5.25% 13/05/2026 (Defaulted)	KY	USD	12,237	1,712	0.00	Bought USD Sold JPY at 0.007863 09/05/2023	113,379	7,718 0.00
Yuzhou Grp Hlgs 7.375% 13/01/2026 (Defaulted) Yuzhou Grp Hldgs 8.30% 27/05/2025 (Defaulted)	KY KY	USD USD	26,136 25,058	1,690 1,677	0.00 0.00	Bought GBP Sold USD at 0.840924 16/05/2023 Bought GBP Sold USD at 0.822754 16/05/2023	125,175 123,491	7,294 0.00 4,372 0.00
Easy Tactic 7.50% VRN 11/07/2025 (Defaulted) Redsun Properties Grp 7.30% 21/05/2024 (Defaulted)	VG	USD USD	7,926 13,921	1,469 1,453	0.00	Bought GBP Sold USD at 0.830735 09/06/2023	53,593	2,465 0.00
Kaisa Group Holdings 11.50% 30/01/2023 (Defaulted) KY	USD	14,312	1,351	0.00	Bought EUR Sold JPY at 0.006839 30/05/2023 Bought USD Sold CAD at 0.749842 09/05/2023	96,649 121,154	2,334 0.00 1,967 0.00
Times China Holdings 6.75% 08/07/2025 (Defaulted) JGC Ventures 3.00% 30/06/2025 (Defaulted)	KY SG	USD USD	8,083 2,756	965 865	0.00	Bought GBP Sold USD at 0.836166 16/05/2023 Bought USD Sold AUD at 0.689524 09/05/2023	35,426 40,975	1,852 0.00 1,710 0.00
Yida China Holdings 6.00% 30/04/2025 (Defaulted)	KY	USD	9,378	849	0.00	Bought USD Sold NOK at 0.096661 09/05/2023	57,054	1,636 0.00
Kaisa Group Holdings 10.50% 15/01/2025 (Defaulted Yango Justice 10.25% 15/09/2022 (Defaulted)) KY HK	USD USD	9,139 30,420	834 827	0.00	Bought EUR Sold USD at 0.928293 16/05/2023 Bought SEK Sold USD at 10.570590 09/05/2023	59,443 47,257	1,530 0.00 1,521 0.00
CIFI Holdings 4.45% 17/08/2026 (Defaulted)	KY	USD	5,568 5,389	764 757	0.00	Bought SEK Sold USD at 10.466700 09/05/2023	66,994	1,477 0.00
CIFI Holdings 6.45% 07/11/2024 (Defaulted) Yango Justice Intl 9.25% 15/04/2023 (Defaulted)	KY HK	USD USD	23,491	745	0.00 0.00	Bought GBP Sold USD at 0.818490 09/05/2023 Bought GBP Sold USD at 0.815056 09/05/2023	46,697 51,596	1,395 0.00 1,318 0.00
Yuzhou Grp Hldgs 8.50% 26/02/2024 (Defaulted) China Aoyuan Grp 8.50% 23/01/2022 (Defaulted)	KY KY	USD USD	10,508 11,056	703 701	0.00	Bought USD Sold NOK at 0.095699 09/05/2023	66,124	1,219 0.00
China Aoyuan Group 6.35% 08/02/2024 (Defaulted)	KY	USD	10,858	682	0.00	Bought EUR Sold USD at 0.934857 09/05/2023 Bought EUR Sold USD at 0.939699 16/05/2023	34,976 28,668	1,138 0.00 1,099 0.00
Kaisa Group Hldgs 10.875% 23/07/2023 (Defaulted) CIFI Holdings Group 6.55% 28/03/2024 (Defaulted)	KY KY	USD USD	7,297 4,221	667 597	0.00	Bought GBP Sold USD at 0.821385 16/05/2023 Bought EUR Sold USD at 0.926324 16/05/2023	30,599 40,354	1,031 0.00 951 0.00
Shimao Group 5.60% 15/07/2026 (Defaulted)	KY	USD	4,940	585	0.00	Bought GBP Sold USD at 0.832185 09/05/2023	19,372	912 0.00
Yango Justice Intl 8.25% 25/11/2023 (Defaulted) Times China 6.75% 16/07/2023 (Defaulted)	HK KY	USD USD	17,357 4,262	550 527	0.00 0.00	Bought GBP Sold USD at 0.826001 09/05/2023 Bought EUR Sold USD at 0.922573 09/05/2023	21,853 45,236	859 0.00 858 0.00
Kaisa Group Holdings 8.50% 30/06/2022 (Defaulted) Times China Holdings 6.60% 02/03/2023 (Defaulted)		USD USD	5,613 3,220	502 439	0.00	Bought USD Sold NOK at 0.097128 09/05/2023	25,476	857 0.00
Redco PPTY. Grp 8.00% 23/03/2023 EMTN (Defaulted	l) KY	USD	3,878	427	0.00	Bought EUR Sold USD at 0.944033 16/05/2023 Bought EUR Sold USD at 0.935939 09/06/2023	18,988 18,366	819 0.00 655 0.00
China Aoyuan Group 7.95% 19/02/2023 (Defaulted) Yango Justice Intl 7.875% 04/09/2024 (Defaulted)	KY HK	USD USD	4,118 6,916	260 219	0.00	Bought EUR Sold USD at 0.914149 09/05/2023 Bought USD Sold NOK at 0.095792 09/05/2023	67,777 33,641	655 0.00 654 0.00
Yango Justice Intl 7.50% 17/02/2025 (Defaulted)	HK	USD	6,062	192	0.00	Bought USD Sold AUD at 0.700860 16/05/2023	10,912	639 0.00
Sunac China 6.65% 03/08/2024 (Defaulted) CIFI Holdings 5.50% 23/01/2023 (Defaulted)	KY KY	USD USD	1,010 1,168	187 176	0.00 0.00	Bought EUR Sold USD at 0.932841 16/05/2023 Bought EUR Sold USD at 0.933282 16/05/2023	20,524 19,099	631 0.00 597 0.00
Modernland Overseas 3.00% 30/04/2027 (Defaulted)	SG	USD	151_	58	0.00	Bought EUR Sold USD at 0.938023 09/05/2023	16,528	596 0.00
			-	64,420	0.01	Bought SEK Sold USD at 10.491119 16/05/2023 Bought USD Sold AUD at 0.698704 09/05/2023	22,741 9,845	565 0.00 547 0.00
Government						Bought EUR Sold USD at 0.931366 16/05/2023 Bought EUR Sold USD at 0.943130 16/05/2023	18,587 12,582	542 0.00 530 0.00
Sri Lanka 7.55% 28/03/2030 Reg S (Defaulted) Sri Lanka 6.20% 11/05/2027 Reg S (Defaulted)	LK LK	USD USD	27,842 23,352	8,456 7,150	0.00	Bought GBP Sold USD at 0.830731 16/05/2023	11,219	510 0.00
Sri Lanka 7.85% 14/03/2029 Reg S (Defaulted)	LK	USD	21,825	6,679	0.00	Bought GBP Sold USD at 0.804822 16/05/2023 Bought USD Sold AUD at 0.668410 09/05/2023	39,747 49,887	510 0.00 490 0.00
Sri Lanka 5.75% 18/04/2023 Reg S (Defaulted) Sri Lanka 6.85% 14/03/2024 Reg S (Defaulted)	LK LK	USD USD	19,310 9,430	5,916 2,881	0.00 0.00	Bought USD Sold NZD at 0.623295 09/05/2023	61,329	487 0.00
Sri Lanka 6.35% 28/06/2024 Reg S (Defaulted)	LK	USD	3,368_	1,026	0.00	Bought EUR Sold USD at 0.938488 16/05/2023 Bought EUR Sold USD at 0.933993 16/05/2023	13,092 14,805	484 0.00 474 0.00
			_	32,108	0.01	Bought EUR Sold JPY at 0.006788 30/05/2023 Bought GBP Sold USD at 0.830088 16/05/2023	28,276 9,832	464 0.00 439 0.00
Fractions				(6)	(0.00)	Bought USD Sold NOK at 0.097369 09/05/2023	12,093	438 0.00
				()	(/	Bought EUR Sold USD at 0.924841 09/06/2023 Bought EUR Sold USD at 0.929765 16/05/2023	18,184 14,997	425 0.00 410 0.00
Total Investments (Cost EUR 491,776,654)			_	492,362,147	90.17	Bought USD Sold AUD at 0.669536 09/05/2023 Bought CAD Sold USD at 1.368361 09/05/2023	35,318 39,924	407 0.00 386 0.00
			=			Bought USD Sold NZD at 0.632277 09/05/2023	16,433	369 0.00
						Bought USD Sold JPY at 0.007708 09/05/2023 Bought GBP Sold USD at 0.813116 09/05/2023	7,659 15,153	360 0.00 350 0.00
Bank Deposits						Bought USD Sold CAD at 0.745490 09/05/2023 Bought EUR Sold USD at 0.944656 16/05/2023	33,490 7,844	346 0.00 344 0.00
Swedbank TD 2.88% 02/05/2023	SE	EUR	206,213	206,213	0.04	Bought USD Sold JPY at 0.007576 16/05/2023	11,689	327 0.00
KBC Bank TD 2.93% 02/05/2023	BE	EUR	206,213	206,213	0.04	Bought EUR Sold USD at 0.926654 16/05/2023 Bought EUR Sold USD at 0.927501 16/05/2023	13,627 12,393	326 0.00 308 0.00
Hessen-Thuringen (Ugtd) TD 2.90% 02/05/2023 DZ Bank TD 2.85% 02/05/2023	DE DE	EUR EUR	206,213 206,213	206,213 206,213	0.04 0.04	Bought SEK Sold USD at 10.385752 09/05/2023	20,598	291 0.00
Bred Banque TD 2.87% 02/05/2023 Mizuho London TD 2.86% 02/05/2023	FR GB	EUR EUR	177,343 123,728	177,343 123,728	0.03 0.02	Bought EUR Sold USD at 0.923840 16/05/2023 Bought GBP Sold USD at 0.821097 09/05/2023	13,683 8,539	285 0.00 283 0.00
Wizono Eondon 15 2.00% 02/03/2020	OB	LOK	120,720_	1,125,923	0.21	Bought CAD Sold USD at 1.361640 09/05/2023 Bought USD Sold NZD at 0.621677 09/05/2023	59,681 51,023	281 0.00 271 0.00
			_			Bought USD Sold CAD at 0.740634 09/05/2023	68,486	257 0.00
Total Investments (including Bank Deposits)			_	493,488,070	90.37	Bought EUR Sold USD at 0.939410 16/05/2023 Bought USD Sold AUD at 0.668321 09/05/2023	6,088 23,489	231 0.00 228 0.00
			_			Bought USD Sold AUD at 0.666768 09/05/2023 Bought USD Sold NZD at 0.621018 16/05/2023	31,045 51,507	228 0.00 220 0.00
			Underlying	Unrealised		Bought CHF Sold USD at 0.910055 16/05/2023	9,005	207 0.00
		Ссу	exposure	gain/(loss) EUR	Assets	Bought EUR Sold USD at 0.941324 16/05/2023 Bought GBP Sold USD at 0.824861 09/05/2023	4,778 4,449	192 0.00 169 0.00
						Bought GBP Sold USD at 0.803623 09/05/2023 Bought USD Sold CAD at 0.745691 09/05/2023	15,022 15,659	168 0.00 166 0.00
Contracts For Difference						Bought GBP Sold USD at 0.822188 09/06/2023	4,634	163 0.00
MSCI Europe VL Eur Net (GS) Credicorp (US) (JPLS)		EUR USD	7,587,348 29,333	52,111 657	0.01 0.00	Bought USD Sold AUD at 0.666708 09/05/2023 Bought EUR Sold USD at 0.925954 16/05/2023	20,670 6,317	150 0.00 146 0.00
Credicorp (US) (MS)		USD	14,334	314	0.00	Bought USD Sold JPY at 0.007603 16/05/2023 Bought GBP Sold USD at 0.816092 16/05/2023	3,972	126 0.00 126 0.00
Commodity Strategy 1099 (GS) Tokyo Stock Exch TPX Bank (I) (HSBC)		USD JPY	1,724,333 112,782,978_	(1,312) (10,663)	(0.00) (0.00)	Bought SEK Sold USD at 10.281600 09/05/2023	4,672 31,085	123 0.00
ronyo oloon exam mar balin (i) (ilobo)			,, 02,,,,0_	41,107	0.01	Bought USD Sold NOK at 0.094648 09/05/2023 Bought EUR Sold USD at 0.917320 16/05/2023	15,932 8,406	116 0.00 114 0.00
			_		_	Bought USD Sold NZD at 0.634043 09/05/2023	4,379	111 0.00
			Underlying	Unrealised		Bought EUR Sold USD at 0.913907 16/05/2023 Bought USD Sold JPY at 0.007546 16/05/2023	11,247 4,474	111 0.00 107 0.00
		Ссу	exposure	gain/(loss) EUR	Assets	Bought USD Sold JPY at 0.007539 16/05/2023 Bought EUR Sold USD at 0.910333 16/05/2023	4,637 17,581	106 0.00 104 0.00
		.,				Bought SEK Sold USD at 10.278653 09/05/2023	27,744	102 0.00
Credit Default Swaps						Bought EUR Sold USD at 0.916519 16/05/2023 Bought SEK Sold USD at 10.300078 09/05/2023	7,276 15,796	93 0.00 91 0.00
Bought protection on CDX NA HY S40 5 Year 20/06/2	2028	USD	925,379	(11,708)	(0.00)	Bought GBP Sold USD at 0.802927 16/05/2023	8,708	91 0.00
Bought protection on iTraxx Xover S39 20/06/2028		EUR	1,620,890_	(43,185) (54,893)	(0.01)	Bought EUR Sold USD at 0.913585 16/05/2023 Bought USD Sold JPY at 0.007482 16/05/2023	8,824 5,485	84 0.00 83 0.00
			_	(34,073)	(3.01)	Bought GBP Sold USD at 0.819330 09/06/2023 Bought USD Sold JPY at 0.007485 16/05/2023	2,448 4,766	77 0.00 74 0.00
						Bought CAD Sold USD at 1.356418 09/05/2023	85,225	73 0.00
						Bought USD Sold JPY at 0.007385 09/05/2023 Bought EUR Sold USD at 0.908699 09/06/2023	19,813 11,035	65 0.00 61 0.00
						Bought SEK Sold USD at 10.254400 09/05/2023 Bought USD Sold AUD at 0.668468 09/05/2023	41,869 5,131	55 0.00 51 0.00
					-	45	3,131	31 0.00

	Underlying exposure EUR	Unrealised % Ne gain/(loss) Asset EUR		e	Underlying exposure EUR	Unrealised % Net gain/(loss) Assets EUR
Bought EUR Sold USD at 0.915228 16/05/2023	4,422	50 0.0	D Bought USD Sold NZD at 0.612459 16/05/2023		71,814	(687) (0.00)
Bought SEK Sold USD at 10.259024 09/05/2023 Bought GBP Sold USD at 0.809733 09/06/2023	21,627 1,946	38 0.0 38 0.0			45,197 20,542	(695) (0.00) (704) (0.00)
Bought EUR Sold USD at 0.906816 09/06/2023	11,089	38 0.0	D Bought CAD Sold USD at 1.325882 09/05/2023		34,233	(742) (0.00)
Bought USD Sold NOK at 0.094647 09/05/2023 Bought USD Sold NZD at 0.619671 09/05/2023	4,809 15,801	35 0.0 33 0.0			20,194 27,327	(762) (0.00) (865) (0.00)
Bought NOK Sold USD at 10.762250 09/05/2023	2,650	30 0.0	D Bought USD Sold GBP at 1.211388 16/05/2023		29,559	(1,106) (0.00)
Bought GBP Sold USD at 0.804470 09/06/2023 Bought GBP Sold USD at 0.803785 09/06/2023	1,994 1,960	26 0.0 24 0.0			87,879 20,093	(1,140) (0.00) (1,141) (0.00)
Bought CAD Sold USD at 1.376426 09/05/2023	1,280	20 0.0	Bought NOK Sold USD at 10.414600 09/05/2023		58,462	(1,250) (0.00)
Bought USD Sold EUR at 1.104790 09/05/2023 Bought GBP Sold USD at 0.799981 09/06/2023	56,868 2,113	16 0.0 15 0.0			31,997 95,705	(1,298) (0.00) (1,409) (0.00)
Bought GBP Sold USD at 0.799762 09/06/2023	1,719	12 0.0	Bought USD Sold EUR at 1.075190 09/05/2023		59,202	(1,570) (0.00)
Bought USD Sold JPY at 0.007380 16/05/2023 Bought USD Sold NZD at 0.618158 09/05/2023	4,396 2,159	6 0.0 (1) (0.00			21,582 41,567	(1,599) (0.00) (1,820) (0.00)
Bought USD Sold AUD at 0.661486 09/05/2023	1,211	(1) (0.00	Bought USD Sold EUR at 1.081362 16/05/2023		107,047	(2,287) (0.00)
Bought USD Sold CAD at 0.737473 09/05/2023 Bought USD Sold AUD at 0.660857 16/05/2023	11,445 5,049	(6) (0.00 (10) (0.00			83,774 73,165	(2,604) (0.00) (2,841) (0.00)
Bought USD Sold NZD at 0.615862 09/05/2023	2,968	(12) (0.00	Bought AUD Sold USD at 1.439305 09/05/2023		61,344	(2,903) (0.00)
Bought USD Sold GBP at 1.245524 09/06/2023 Bought EUR Sold USD at 0.903787 09/05/2023	1,695 17,249	(18) (0.00 (31) (0.00			65,177 133,719	(3,200) (0.00) (4,154) (0.00)
Bought AUD Sold USD at 1.500976 16/05/2023	5,106	(32) (0.00	Bought NOK Sold USD at 10.044440 09/05/2023		79,081	(4,441) (0.00)
Bought USD Sold SEK at 0.096865 16/05/2023 Bought USD Sold NZD at 0.617489 16/05/2023	3,975 24,053	(33) (0.00 (34) (0.00			60,450 133,647	(4,655) (0.00) (4,736) (0.00)
Bought USD Sold NZD at 0.616548 09/05/2023	11,425	(34) (0.00) Bought USD Sold EUR at 1.063229 09/06/2023		133,465	(5,225) (0.00)
Bought USD Sold GBP at 1.242479 09/06/2023 Bought USD Sold GBP at 1.242068 09/06/2023	2,597 2,561	(34) (0.00 (35) (0.00			173,434 311,239	(6,299) (0.00) (14,887) (0.00)
Bought USD Sold GBP at 1.245380 09/05/2023	3,728	(38) (0.00 (51) (0.00			2,072,893	(71,793) (0.01)
Bought AUD Sold USD at 1.479955 09/05/2023 Bought USD Sold GBP at 1.229470 09/06/2023	2,518 2,309	(51) (0.00 (54) (0.00			18,165,250_	(150,416) (0.03) (130,240) (0.02)
Bought CAD Sold USD at 1.335785 16/05/2023 Bought USD Sold GBP at 1.219605 09/06/2023	3,929 1,948	(56) (0.00 (61) (0.00			_	(100,010) (0100)
Bought USD Sold GBP at 1.242259 16/05/2023	4,787	(62) (0.00			Underlying	Unrealised % Net
Bought USD Sold GBP at 1.206164 09/06/2023	1,479 10,525	(62) (0.00 (65) (0.00			exposure	gain/(loss) Assets
Bought USD Sold EUR at 1.099732 09/06/2023 Bought USD Sold GBP at 1.209347 09/06/2023	1,695	(65) (0.00 (67) (0.00		Ссу		EUR
Bought USD Sold EUR at 1.099277 09/05/2023 Bought USD Sold GBP at 1.247567 09/05/2023	15,174 9,045	(72) (0.00 (77) (0.00				
Bought USD Sold GBP at 1.215530 09/06/2023	2,309	(80) (0.00)	1100	00.4/5.4/5	4544004 0.07
Bought JPY Sold USD at 131.789870 09/05/2023 Bought NZD Sold USD at 1.608177 09/05/2023	2,863 15,645	(85) (0.00 (86) (0.00		USD CAD	80,165,465 11,950,569	4,541,226 0.83 366,679 0.07
Bought USD Sold EUR at 1.098451 16/05/2023	16,329	(96) (0.00	E-Mini Russ 1000 Index Future 16/06/2023	USD	4,354,525	323,940 0.06
Bought USD Sold GBP at 1.218386 09/06/2023 Bought NZD Sold USD at 1.612659 09/05/2023	2,994 39,207	(97) (0.00 (108) (0.00		USD USD	4,263,990 5,526,003	129,180 0.02 105,839 0.02
Bought USD Sold GBP at 1.186844 09/06/2023	1,912	(110) (0.00	MSCI S.Arabia Index Future 16/06/2023	USD	1,306,743	93,136 0.02
Bought USD Sold GBP at 1.226824 16/05/2023 Bought USD Sold EUR at 1.092571 16/05/2023	4,402 10,099	(111) (0.00 (113) (0.00		JPY USD	357,688,881 1,021,825	49,451 0.01 25,214 0.00
Bought JPY Sold USD at 132.383470 16/05/2023	4,763	(116) (0.00	US Ultra Bond Future 21/06/2023	USD	682,275	20,608 0.00
Bought USD Sold CHF at 1.103282 16/05/2023 Bought USD Sold SEK at 0.097468 09/05/2023	6,316 70,443	(117) (0.00 (129) (0.00		USD USD	513,779 633,535	19,900 0.00 18,171 0.00
Bought USD Sold EUR at 1.093900 16/05/2023	13,021	(130) (0.00	US 2 Year Bond Future 30/06/2023	USD	974,235	12,425 0.00
Bought USD Sold CAD at 0.732179 09/05/2023 Bought USD Sold EUR at 1.082347 16/05/2023	16,818 6,378	(130) (0.00 (131) (0.00		EUR CAD	390,723 189,575	10,142 0.00 3,772 0.00
Bought USD Sold EUR at 1.080009 16/05/2023	5,997	(135) (0.00	Euro-Bobl Bond Future 08/06/2023	EUR	151,968	3,229 0.00
Bought USD Sold EUR at 1.073553 16/05/2023 Bought EUR Sold SEK at 0.088280 30/05/2023	4,754 103,549	(135) (0.00 (138) (0.00		EUR EUR	226,883 59,901	2,308 0.00 2,302 0.00
Bought USD Sold GBP at 1.251108 09/05/2023	28,015	(159) (0.00	Long Gilt Bond Future 28/06/2023	GBP	326,751	1,485 0.00
Bought USD Sold EUR at 1.064829 16/05/2023 Bought USD Sold GBP at 1.229844 16/05/2023	4,456 7,375	(162) (0.00 (168) (0.00		AUD GBP	11,408 144,753	316 0.00 (218) (0.00)
Bought NOK Sold USD at 10.498256 09/05/2023	12,612	(170) (0.00	Euro-Btp Bond Future 08/06/2023	EUR JPY	33,036 (14,687,918)	(853) (0.00) (2,216) (0.00)
Bought USD Sold SEK at 0.095611 09/05/2023 Bought USD Sold EUR at 1.095149 09/05/2023	8,549 24,554	(178) (0.00 (208) (0.00	US 10 Year Ultra Bond Future 21/06/2023	USD	(79,701)	(2,782) (0.00)
Bought USD Sold SEK at 0.094379 09/05/2023	6,646	(222) (0.00	Australia 10 Year Bond Future 15/06/2023	AUD EUR	(230,164) 1,990,154	(3,810) (0.00) (12,852) (0.00)
Bought JPY Sold USD at 134.785100 09/05/2023 Bought USD Sold EUR at 1.082319 16/05/2023	31,200 11,909	(243) (0.00 (244) (0.00	FTSE 250 Index Future 16/06/2023	GBP	(1,135,382)	(36,987) (0.01)
Bought USD Sold GBP at 1.217974 16/05/2023	7,946	(256) (0.00 (263) (0.00		EUR EUR	5,311,350 (770,656)	(43,011) (0.01) (69,666) (0.01)
Bought AUD Sold USD at 1.478170 09/05/2023 Bought USD Sold GBP at 1.200823 16/05/2023	12,168 5,820	(267) (0.00	,	LOK	(//0,000)_	5,556,928 1.02
Bought CAD Sold USD at 1.336223 09/05/2023 Bought USD Sold EUR at 1.087554 16/05/2023	19,177 18,307	(269) (0.00 (289) (0.00			_	
Bought USD Sold EUR at 1.077898 16/05/2023	12,596	(309) (0.00			Underlying	Unrealised % Net
Bought AUD Sold USD at 1.482204 09/05/2023 Bought USD Sold EUR at 1.081942 16/05/2023	16,718 15,323	(316) (0.00 (319) (0.00		Ссу	exposure	gain/(loss) Assets EUR
Bought USD Sold CAD at 0.732413 09/05/2023	44,074	(326) (0.00)	ССУ		LOK
Bought USD Sold GBP at 1.206353 16/05/2023 Bought USD Sold GBP at 1.208115 16/05/2023	8,344 8,745	(346) (0.00 (350) (0.00				
Bought USD Sold EUR at 1.080296 09/05/2023	15,976	(350) (0.00	Pay fixed 2 458% receive float (6m EUDIROP) 05/04/2053	EUR	273,238	6,390 0.00
Bought JPY Sold USD at 133.385260 09/05/2023 Bought NZD Sold USD at 1.576096 16/05/2023	19,347 13,895	(350) (0.00 (353) (0.00	Pay fixed 2.476% receive float. (6m EURIBOR) 11/04/2053	EUR	280,622	5,452 0.00
Bought USD Sold EUR at 1.087386 16/05/2023	23,142	(368) (0.00	Pay fixed 2.53% receive float (3m STIROP) 09/05/2032	EUR SEK	361,855 397,206	3,862 0.00 848 0.00
Bought USD Sold SEK at 0.097154 09/05/2023 Bought USD Sold GBP at 1.202485 09/05/2023	73,217 8,822	(370) (0.00 (391) (0.00	Pay fixed 4.185% receive float. (3m NZ) 31/01/2033	NZD	61,002	37 0.00
Bought USD Sold EUR at 1.071674 09/06/2023	12,522	(395) (0.00	Paceive fixed 2.97% pay float (5m ELIPIROP) 27/03/2032	CAD EUR	24,480 30,797	34 0.00 10 0.00
Bought JPY Sold USD at 133.904800 09/05/2023 Bought USD Sold EUR at 1.073523 16/05/2023	28,014 14,440	(400) (0.00 (411) (0.00	Pay fixed 2.888% receive float. (3m STIBOR) 29/06/2032	SEK	25,467	(9) (0.00)
Bought USD Sold EUR at 1.076317 16/05/2023	15,898	(412) (0.00	Pay fixed 3.436% receive float (3m CDOR) 29/09/2032	AUD CAD	57,251 48,762	(526) (0.00) (841) (0.00)
Bought USD Sold GBP at 1.217634 16/05/2023 Bought USD Sold GBP at 1.185622 16/05/2023	13,136 7,366	(426) (0.00 (426) (0.00	Pay fixed 2.647% receive float. (6m EURIBOR) 21/04/2053	EUR	140,311	(2,051) (0.00)
Bought USD Sold GBP at 1.244578 16/05/2023	41,387	(457) (0.00	Peceive fixed 2.913% pay float (6m EURIBOR) 11/04/2033	EUR EUR	738,480 723,710	(3,690) (0.00) (4,440) (0.00)
Bought CAD Sold USD at 1.345074 09/05/2023 Bought USD Sold DKK at 0.145432 16/05/2023	64,643 25,953	(486) (0.00 (496) (0.00)		· -	5,076 0.00
Bought USD Sold GBP at 1.187256 16/05/2023 Bought NZD Sold USD at 1.606142 09/05/2023	9,569 79,726	(541) (0.00 (541) (0.00			_	_
Bought NOK Sold USD at 10.266089 09/05/2023	15,562	(550) (0.00)	C	Contracts	Market Value % Net
Bought USD Sold SEK at 0.096593 09/05/2023 Bought USD Sold EUR at 1.058970 16/05/2023	52,081 13,669	(562) (0.00 (569) (0.00		Ссу		EUR Assets
Bought USD Sold EUR at 1.067791 16/05/2023	13,669 17,207	(579) (0.00	Options			
Bought USD Sold EUR at 1.076955 09/06/2023 Bought USD Sold EUR at 1.077099 09/05/2023	23,872 25,942	(638) (0.00 (643) (0.00)	VIID	3	204 0.00
Bought JPY Sold USD at 133.264000 09/05/2023	34,467	(654) (0.00) Written Put IGO 10 18/05/2023	AUD AUD	(1,497)	206 0.00 0 0.00
Bought NZD Sold USD at 1.532083 09/05/2023	12,947	(681) (0.00	, , , , , , , , , , , , , , , , , , , ,	AUD	(343)	(9) (0.00)
			544			



Mritten Put BHP Group 39.5 18/05/2023 AUD (649) (21) (0.00 Written Call Woolworths 40.93 15/06/2023 AUD (189) (149) (0.00 Written Call Commonwealth 8k Aus 10d 15/06/2023 AUD (189) (149) (0.00 Written Call Telstra Group 4.5 20/07/2023 AUD (189) (149) (0.00 Written Call Telstra Group 4.5 20/07/2023 AUD (1986) (220) (0.00 Written Call Sucrop Group 13.25 15/06/2023 AUD (1986) (220) (0.00 Written Call Bluescope Steel 23 20/07/2023 AUD (1986) (220) (0.00 Written Call Bluescope Steel 23 20/07/2023 AUD (1,342) (341) (0.00 (1,074) (0.00 Written Call Bluescope Steel 23 20/07/2023 AUD (1,442) (341) (0.00 (1,074) (0.00 Written Call Bluescope Steel 23 20/07/2023 AUD (1,442) (341) (0.00 (1,074) (0.00 Written Call Bluescope Steel 23 20/07/2023 AUD (1,442) (341) (0.00 (1,074) (0.00 Written Call Bluescope Steel 23 20/07/2023 AUD (1,442) (341) (0.00 (1,074) (0.00 Written Call Bluescope Steel 23 20/07/2023 AUD (1,442) (341) (0.00 (1,442) (341) (0.00 Written Call Bluescope Steel 23 20/07/2023 AUD (1,442) (341) (0.00 (1,442) (341) (0.00 (1,442) (341) (0.00 (1,442) (341) (0.00 (1,442) (341) (0.00 (1,442) (341) (0.00 (1,442) (341) (0.00 (1,442) (341) (0.00 (1,442) (341) (0.00 (1,442) (341) (0.00 (1,442) (341) (0.00 (1,442) (341) (0.00 (1,442) (341) (0.00 (1,442) (341) (0.00 (1,442) (341) (0.00 (1,442) (0.			Contracts	Market Value	% Net
Mritten Put BHP Group 39.5 18/05/2023 Mritten Call Woolworths 40.93 15/06/2023 Mritten Call Woolworths 40.93 15/06/2023 AUD (189) (149) (0.00 Mritten Call Telstra Group 4.5 20/07/2023 AUD (189) (149) (0.00 Mritten Call Telstra Group 4.5 20/07/2023 AUD (1,986) (220) (0.00 Mritten Call Succept Group 15.25 15/06/2023 AUD (1,986) (220) (0.00 Mritten Call Cochlear 270 20/07/2023 AUD (1,986) (220) (0.00 Mritten Call Succept Group 15.25 15/06/2023 AUD (1,13) (279) (0.00 Mritten Call Bluescope Steel 23 20/07/2023 AUD (1,074) (0.00 Mritten Call Bluescope Steel 23 20/07/2023 AUD (1,074) (0.00 Mritten Call Bluescope Steel 25 20/07/2023 AUD (1,074) (0.00 Mritten Call Bluescope Steel 25 20/07/2023 AUD (1,074) (0.00 Mritten Call Bluescope Steel 25 20/07/2023 AUD (1,074) (0.00 Mritten Call Bluescope Steel 25 20/07/2023 AUD (1,074) (0.00 Mritten Call Bluescope Steel 25 20/07/2023 AUD (1,074) (0.00 Mritten Call Bluescope Steel 25 20/07/2023 AUD (1,074) (0.00 Mritten Call Bluescope Steel 25 20/07/2023 AUD (1,074) (0.00 Mritten Call Bluescope Steel 25 20/07/2023 AUD (1,074) (0.00 Mritten Call Bluescope Steel 25 20/07/2023 AUD (1,074) (0.00 Mritten Call Bluescope Steel 25 20/07/2023 AUD (1,074) (0.00 Mritten Call Bluescope Steel 25 20/07/2023 EUR 66,135 (0.00 Mritten Call Bluescope Steel 25 20/07/2023 EUR 66,135 (1,065) (0.00 Mritten Call Bluescope Steel 25 20/07/2023 EUR 66,135 (1,065) (0.00 Mritten Call Bluescope Steel 25 20/07/2023 EUR 66,135 (1,065) (0.00 Mritten Call Bluescope Steel 25 20/07/2023 EUR 66,135 (1,065) (0.00 Mritten Call Bluescope Steel 25 20/07/2023 EUR 66,135 (1,065) (0.00 Mritten Call Bluescope Steel 25 20/07/2023 EUR 66,135 (1,065) (0.00 Mritten Call Bluescope Steel 25 20/07/2023 EUR 33,561 (0.00 Mritten Call Bluescope Steel 25 20/07/2023 EUR 33,561 (0.00 Mritten Call Bluescope Steel 25 20/07/2023 EUR 33,561 (0.00 Mritten Call Bluescope Steel 25 20/07/2023 EUR 33,561 (0.00 Mritten Call Bluescope Steel 25 20/07/2023 EUR 33,561 (0.00 Mritten Call Blu		Ссу		EUR	Assets
Written Call Woolworths 40.93 15/06/2023	Written Call Mineral Resources 95 18/05/2023	AUD	(237)	(9)	(0.00)
Written Call Commonwealth Bk Aus 104 15/06/2023		AUD			
Written Call Telstra Group 4.5 20/07/2023	Vritten Call Woolworths 40.93 15/06/2023	AUD	(474)	(75)	(0.00)
\text{Written Call Suncorp Group 13.25 15/06/2023} AUD (1,986) (220) (0.00 \text{Vritten Call Cochlear 270 20/07/2023} AUD (113) (279) (0.00 \text{Vritten Call Bluescope Steel 23 20/07/2023} AUD (1,442) (341) (0.00 \text{(1,074)} (0.00 \text{Vritten Call Bluescope Steel 23 20/07/2023} AUD (1,442) (1,074) (0.00 \text{Vritten Call Bluescope Steel 23 20/07/2023} AUD (1,442) (1,074) (0.00 \text{Vritten Call Bluescope Steel 23 20/07/2023} AUD (1,442) (1,074) (0.00 \text{Vritten Call Bluescope Steel 23 20/07/2023} AUD (1,442) (1,074) (0.00 \text{Vritten Call Bluescope Steel 23 20/07/2023} AUD (1,000 \text{Vritten Call Bluescope Steel 23 20/07/20233} AUD (1,000 \text{Vritten Call Bluescope Steel 23 20/07/2033} AUD (1,000 Vritten Call Steel Price Steel Price Steel Call Call Call Call Call Call Call C	Vritten Call Commonwealth Bk Aus 104 15/06/2023	AUD	(189)	(149)	(0.00)
Vritten Call Cochlear 270 20/07/2023 AUD (1,442) (341) (0.00 (1,074) (0.00) (2,00) (1,00) (1,00) (2,00) (1,00) (1,00) (1,00) (2,00) (1,00) (1,00) (1,00) (1,00) (2,138) (0.00) (1,00) (1,00) (1,00) (1,00) (2,138) (0.00) (1,00) (1,	Vritten Call Telstra Group 4.5 20/07/2023	AUD	(4,337)	(177)	(0.00)
### AUD #### (1,442) ### (1,442) ### (1,442) ### (1,074) ### (0.00		AUD	(1,986)	(220)	(0.00)
Underlying exposure Graph (1,074) (0.00 Underlying exposure Graph (1,074) (0.00 Underlying exposure Graph (1,074) (0.00 Underlying exposure Graph (1,074) (0.00 Underlying exposure Graph (1,074) (0.00 Underlying exposure Graph (1,074) (0.00 Underlying exposure Graph (1,074) (0.00 Underlying exposure Graph (1,074) (0.00 Underlying exposure Graph (1,074) (0.00 Underlying exposure Graph (1,074) (0.00 Underlying exposure Graph (1,074) (0.00 Underlying exposure Graph (1,074) (0.00 Underlying exposure Graph (1,074) (0.00 Underlying exposure Graph (1,074) (0.00 Underlying exposure Graph (1,074) (0.00 Underlying exposure Graph (1,074) (0.00 Underlying EUR) (1,074) (1	/ritten Call Cochlear 270 20/07/2023	AUD	(113)	(279)	(0.00)
Underlying exposure Unrealised Negain/(loss) Assets EUR	Vritten Call Bluescope Steel 23 20/07/2023	AUD	(1,442)	(341)	(0.00)
Ccy			-	(1,074)	(0.00)
Ccy			Underlying	Unrealised	% Net
Ccy EUR ### EUR #### Ccy EUR #### EUR #### Ccy EUR ##### Ccy EUR ##### Ccy EUR ##### Ccy EUR ##### Ccy EUR ###### Ccy EUR ###################################					
Tay fixed 2.313% receive float. (Euro HICP) 15/02/2033		Ccv	CAPCOOLC		00010
ay fixed 2.313% receive float. (Euro HICP) 15/02/2033		00,		LOK	
Org fixed 2.494% receive float. (US CPI) 26/01/2033 USD 12,240 20 0.01 cay fixed 3.799% receive float. (UK CPI) 15/01/2033 GBP 33,956 (178) (0.00 cay fixed 3.799% receive float. (UK CPI) 15/01/2033 USD 64,358 (355) (0.00 cay fixed 3.959% receive float. (UK CPI) 15/01/2033 USD 64,358 (355) (0.00 cay fixed 3.959% receive float. (UK CPI) 15/01/2033 USD 47,380 (407) (0.00 cay fixed 2.463% pay float. (FCPI) 15/01/2033 EUR 66,135 (1,965) (0.00 cay fixed 2.463% pay float. (FCPI) 15/01/2033 EUR 66,135 (1,965) (0.00 cay fixed 2.535% pay float. (Euro HICP) 15/11/2052 EUR 33,561 (2,138) (0.00 cay fixed 2.535% pay float. (Euro HICP) 15/11/2052 EUR 33,561 (2,138) (0.00 cay fixed 2.535% pay float. (1d SOFR) 09/02/2038 USD cay fixed 3.586% pay float. (1d SOFR) 09/02/2033 USD 83,014 1,027 0.00 cay fixed 1.85% receive fixed 3.529% pay float. (1d SOFR) 09/02/2033 USD 83,014 1,027 0.00 cay fixed 1.85% receive float. (1d SARON) 27/03/2033 CHF 42,840 268 0.00 cay fixed 3.356% pay float. (1d SOFR) 09/02/2053 USD 8,7251 (522) (0.00 cay fixed 3.356% pay float. (1d SOFR) 09/02/2053 USD 8,7251 (522) (0.00 cay fixed 3.356% pay float. (1d SOFR) 09/02/2053 USD 8,785 138 0.00 cay fixed 3.526% receive float. (1d SOFR) 09/02/2053 USD 8,7251 (522) (0.00 cay fixed 3.372% pay float. (1d SONIA) 15/12/2032 USD 8,73601 (900) (0.00 cay fixed 3.372% pay float. (1d SONIA) 15/12/2032 GBP 44,814 (1,270) (0.00 cay fixed 3.372% pay float. (1d SONIA) 15/12/2032 GBP 44,814 (1,270) (0.00 cay fixed 3.372% pay float. (1d SONIA) 15/12/2032 GBP 44,814 (1,270) (0.00 cay fixed 3.372% pay float. (1d SONIA) 15/12/2032 GBP 44,814 (1,270) (0.00 cay fixed 3.372% pay float. (1d SONIA) 15/12/2032 GBP 44,814 (1,270) (0.00 cay fixed 3.372% pay float. (1d SONIA) 15/12/2032 GBP 44,814 (1,270) (0.00 cay fixed 3.372% pay float. (1d SONIA) 15/12/2032 GBP 44,814 (1,270) (0.00 cay fixed 3.372% pay float. (1d SONIA) 15/12/2032 GBP 44,814 (1,270) (0.00 cay fixed 3.372% pay float. (1d SONIA) 15/12/2032 GBP 44,814 (1,270) (0.00 cay fixed 3.372% pay float. (1d SONIA) 15/12/2032 GBP 44	nflation Swaps				
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eceive fixed 3.789% pay float. (1d SONIÁ) 02/03/2033 GBP 20,613 291 0.00 ay fixed 1.85% receive float. (1d SARON) 27/03/2033 CHF 42,840 268 0.00 USD 8,785 138 0.00 ay fixed 3.336% pay float. (1d SOFR) 22/12/2032 USD 57,251 (522) (0.00 eceive fixed 0.3% pay float. (1d TONAR) 28/03/2032 JPY 8,273,601 (900) (0.00 eceive fixed 3.372% pay float. (1d SONIA) 15/12/2032 GBP 44,814 (1,270) (0.00 the receive fixed 3.372% pay float. (1d SONIA) 15/12/2032 GBP 44,814 (1,270) (0.00 the receive fixed 3.372% pay float. (1d SONIA) 15/12/2032 GBP 44,814 (1,270) (0.00 the receive fixed 3.372% pay float. (1d SONIA) 15/12/2032 GBP 44,814 (1,270) (0.00 the receive fixed 3.372% pay float. (1d SONIA) 15/12/2032 GBP 44,814 (1,270) (0.00 the receive fixed 3.372% pay float. (1d SONIA) 15/12/2032 GBP 44,814 (1,270) (0.00 the receive fixed 3.372% pay float. (1d SONIA) 15/12/2032 GBP 44,814 (1,270) (0.00 the receive fixed 3.372% pay float. (1d SONIA) 15/12/2032 GBP 44,814 (1,270) (0.00 the receive fixed 3.372% pay float. (1d SONIA) 15/12/2032 GBP 44,814 (1,270) (0.00 the receive fixed 3.372% pay float. (1d SONIA) 15/12/2032 GBP 44,814 (1,270) (0.00 the receive fixed 3.372% pay float. (1d SONIA) 15/12/2032 GBP 44,814 (1,270) (0.00 the receive fixed 3.372% pay float. (1d SONIA) 15/12/2032 GBP 44,814 (1,270) (0.00 the receive fixed 3.372% pay float. (1d SONIA) 15/12/2032 GBP 44,814 (1,270) (0.00 the receive fixed 3.372% pay float. (1d SONIA) 15/12/2032 GBP 44,814 (1,270) (0.00 the receive fixed 3.372% pay float. (1d SONIA) 15/12/2032 GBP 44,814 (1,270) (0.00 the receive fixed 3.372% pay float. (1d SONIA) 15/12/2032 GBP 44,814 (1,270) (0.00 the receive fixed 3.372% pay float. (1d SONIA) 15/12/2032 GBP 44,814 (1,270) (0.00 the receive fixed 3.372% pay float. (1d SONIA) 15/12/2032 GBP 44,814 (1,270) (0.00 the receive fixed 3.372% pay float. (1d SONIA) 15/12/2032 GBP 44,814 (1,270) (0.00 the receive fixed 3.372% pay float. (1d SONIA) 15/12/2032 GBP 44,814 (1,270) (0.00 the receive fixed 3.372% pay float. (1d SONIA) 15/12/2032 GBP 44,814 (1,270) (0	eceive fixed 3.586% pay float. (1d SOFR) 09/02/2028	USD	246,773	2,311	0.00
ay fixed 1.85% receive if loat. (1d SARON) 27/103/2033 CHF 42,840 268 0.01 exceive fixed 3.336% pay float. (1d SORR) 22/12/2032 USD 8,785 138 0.00 ay fixed 3.026% receive float. (1d SORR) 09/02/2053 USD 57,251 (522) (0.00 exceive fixed 0.3% pay float. (1d TONAR) 28/03/2032 JPY 8,273,601 (900) (0.00 exceive fixed 3.372% pay float. (1d SONIA) 15/12/2032 GBP 44,814 (1,270) (0.00 1,343 0.00 1) (1,270) (1,27	eceive fixed 3.329% pay float. (1d SOFR) 09/02/2033	USD	83,014	1,027	0.00
eceive fixed 3.336% pay float. (1d SOFR) 22/12/2032 USD 8,785 138 0.00 yr fixed 3.026% receive float. (1d SOFR) 09/02/2053 USD 57,251 (522) (0.00 eceive fixed 0.3% pay float. (1d TONAR) 28/03/2032 JPY 8,273,601 (900) (0.00 eceive fixed 3.372% pay float. (1d SONIA) 15/12/2032 GBP 44,814 (1,270) (0.00 1,343 0.00 1) (1,270) (1,	eceive fixed 3.789% pay float. (1d SONIA) 02/03/2033	GBP	29,613		0.00
ay fixed 3.026% receive float. (1d SOFR) 09/02/2053 USD 57,251 (522) (0.00 eceive fixed 0.3% pay float. (1d TONAR) 28/03/2032 JPY 8,273,601 (900) (0.00 eceive fixed 3.372% pay float. (1d SONIA) 15/12/2032 GBP 44,814 (1,270) (0.00 1,343 0.00 1) (1			,		0.00
eceive fixed 0.3% pay float. (1d TONAR) 28/03/2032					0.00
eceive fixed 3.372% pay float. (1d SONÍA) 15/12/2032 GBP 44,814 (1,270) (0.00 1,343 0.00 ther Assets and Liabilities 47,159,731 8.64				` '	(0.00)
1,343 0.00 ther Assets and Liabilities 47,159,731 8.64					(0.00)
ther Assets and Liabilities 47,159,731 8.64	eceive fixed 3.372% pay float. (1d SONIA) 15/12/2032	GBP	44,814		(0.00)
			-	1,343	0.00
10t Accets	Other Assets and Liabilities			47,159,731	8.64
	let Assets		=	E44 U41 E94	100.00

	GEOGRAPHICAL SPLIT	
Country	Country Code	% Net Assets
USA	US	29.41
UK	GB	10.92
Luxembourg	LU	10.38
Ireland	IE DE	7.70
Germany France	FR FR	5.73 4.96
Switzerland	CH	3.41
China	CN	2.84
Netherlands	NL NL	1.87
Japan	JP	1.29
Sweden	SE	1.25
Spain	ES	1.22
Taiwan Area	TW	1.13
Denmark	DK	1.07
Italy	IT	0.96
Korea	KR HK	0.88 0.73
Hong Kong SAR China Finland	FI FI	0.73
Indonesia	ID	0.33
Brazil	BR	0.32
Australia	AU	0.31
South Africa	ZA	0.31
Thailand	TH	0.26
Mexico	MX	0.24
India	IN	0.22
Singapore	SG BE	0.21
Belgium Canada	CA	0.20 0.16
Malaysia	MY	0.16
Austria	AT	0.14
United Arab Emirates	AE	0.12
Portugal	PT	0.12
Greece	GR	0.12
Norway	NO	0.10
Philippines	PH KY	0.10
Cayman Islands Virgin Islands (British)	VG	0.07 0.07
Bermuda	BM	0.07
Kuwait	KW	0.05
New Zealand	NZ	0.05
Qatar	QA	0.04
Uruguay	UY	0.03
Chile	CL	0.03
Kazakhstan	KZ	0.03
Turkey Poland	TR PL	0.02 0.02
Israel	IL	0.02
Mauritius	MU	0.02
Hungary	HU	0.02
Jordan	JO	0.01
Sri Lanka	LK	0.01
Vietnam	VN	0.00
Pakistan	PK	0.00
Peru Mangalia	PE MN	0.00 0.00
Mongolia Gibraltar	MN GI	0.00
Supranational	SU	0.00
Russia	RU	0.00
Cyprus	CY	0.00
Cash and other net assets		9.62

Fidelity Institutional Target™ 2035 (Euro) Fund 1,4,5

	Coun			Market Value			Counti		Shares or Nominal	Market Value	% Net
Securities Admitted to or Dealt on an Of		Ccy	Nominal	EUR /	Assets	Corteva	US	USD	4,886	270,723	0.06
_			3.			Ball Huhtamaki	US FI	USD EUR	5,546 7,979	268,391 260,447	0.06
Energy	FR	EUR	40.454	2 9/5 457	0.40	POSCO	KR	KRW	940	240,161	0.06
TotalEnergies Shell	GB	GBP	49,456 76,617	2,865,453 2,140,789	0.68 0.51	International Flavors & Fragrances LG Chem	US KR	USD KRW	2,653 420	233,821 210,554	0.06 0.05
Exxon Mobil	US	USD	11,649	1,259,677	0.30	RPM International	US	USD	2,510	187,550	0.03
OMV AG Pioneer Natural Resources	AT US	EUR USD	13,394 1,436	573,819 285,236	0.14 0.07	China Steel	TW	TWD	210,896	181,016	0.04
Schlumberger (US)	US	USD	6,176	273,109	0.07	Sika (BR) Petronas Chemicals Group	CH MY	CHF MYR	682 105,382	170,181 151,772	0.04 0.04
Cheniere Energy	US	USD	1,906	264,379	0.06	Avery Dennison	US	USD	952	149,581	0.04
Diamondback Energy	US CN	USD HKD	2,040 397,034	262,348 235,647	0.06 0.06	AngloGold Ashanti	ZA	ZAR	5,956	144,327	0.03
China Petroleum & Chemical (H) Aker BP	NO	NOK	10,803	233,909	0.06	Nan Ya Plastics Impala Platinum Holdinas	TW ZA	TWD ZAR	61,994 15,996	142,554 140,767	0.03 0.03
Marathon Petroleum	US	USD	1,603	178,380	0.04	Shin-Etsu Chemical	JP	JPY	5,428	139,817	0.03
Baker Hughes	US	USD	6,503	172,546 148,392	0.04	Formosa Plastics	TW	TWD	49,827	137,937	0.03
Parex Resources BP	CA GB	CAD GBP	8,011 23,416	140,592	0.04 0.03	Norsk Hydro	NO CN	NOK HKD	18,969	126,238	0.03 0.03
John Wood Group	GB	GBP	54,782	140,710	0.03	Zijin Mining Group (H) BHP Group	AU	AUD	81,787 3,839	125,277 103,059	0.03
Polski Koncern Naftowy ORLEN	PL	PLN	8,711	120,490	0.03	First Quantum Minerals (CA)	CA	CAD	4,452	97,649	0.02
Marathon Oil Group SBM Offshore	US NL	USD EUR	4,750 7,868	104,346 100,785	0.02 0.02	Stora Enso (FI)	FI	EUR	8,140	93,609	0.02
Empresas Copec	CL	CLP	14,744	94,355	0.02	NOF Indorama Ventures (F)	JP TH	JPY THB	2,255 98,302	93,151 88,837	0.02 0.02
S-Oil	KR	KRW	1,681	85,246	0.02	Endeavour Mining	GB	GBP	3,589	84,161	0.02
EQT China Oilfield Services (H)	US CN	USD HKD	2,073 55,235	65,696 58,819	0.02 0.01	Axalta Cing Systems	US	USD	2,789	79,837	0.02
Santos	AU	AUD	13,367	57,258	0.01	Steel Dynamics Anhui Conch Cement (H)	US CN	USD HKD	842 26,981	78,926 77,047	0.02 0.02
Chesapeake Energy	US	USD	555	41,665	0.01	Kansai Paint	JP	JPY	5,710	72,793	0.02
Inpex New Fortress Energy	JP US	JPY USD	3,155 1,106	31,291 30,441	0.01 0.01	DL Holdings	KR	KRW	2,122	71,065	0.02
PTT Exploration & Production (F)	TH	THB	7,442	29,346	0.01	PTT Global Chemical (F) Victrex	TH GB	THB GBP	62,767 3,613	69,286 69,009	0.02 0.02
Iwatani	JP	JPY	629	26,951	0.01	Newmont	US	USD	1,529	65,754	0.02
Enviva	US CN	USD HKD	1,303 25,879	25,466 24,089	0.01 0.01	Borouge	AE	AED	83,718	54,515	0.01
COSCO SHIPPING Energy Transportation (H) China Merchants Energy Shipping (A)	CN	CNY	25,879	24,089	0.01	Empresas Cmpc China Honggiao Group	CL CN	CLP HKD	37,801 49,924	54,058 44,464	0.01 0.01
Yantai Jereh Oilfield Services Group (A)	CN	CNY	6,393	22,746	0.01	FUCHS PETROLUB (Pref'd)	DE	EUR	1,219	43,644	0.01
Serica Energy	GB TH	GBP THB	6,016 19,229	16,288 15,844	0.00	Ganfeng Lithium Group (H)	CN	HKD	7,192	42,859	0.01
PTT (F) Antero Resources	US	USD	571	11,991	0.00	IGO Osaka Soda	AU JP	AUD JPY	4,980 1,362	41,422 39,857	0.01 0.01
Woodside Energy Group	AU	AUD	533	10,964	0.00	Nissan Chemical	JP	JPY	980	39,327	0.01
Tenaris	LU CN	EUR	806	10,522 10,112	0.00	Avia Avian	ID	IDR	1,026,937	38,049	0.01
China Petroleum & Chemical (A) Star Petroleum Refining (F)	TH	CNY THB	11,491 33,072	8,544	0.00	Sumitomo Metal Mining	JP AU	JPY AUD	1,123 550	37,430 37,353	0.01 0.01
Dayang Enterprise Holdings	MY	MYR	30,804	8,292	0.00	Rio Tinto (AU) Chr Hansen Holding	DK	DKK	528	37,279	0.01
COSCO SHIPPING Energy Transportation (A) United Tractors	CN ID	CNY IDR	4,384 2,400	7,542	0.00	Wienerberger	AT	EUR	1,334	36,427	0.01
CGG	FR	EUR	593	4,287 403	0.00	Akzo Nobel Arkema	NL FR	EUR EUR	483 398	36,302 35,706	0.01 0.01
			_	10,224,591	2.43	Holcim	CH	CHF	592	35,365	0.01
			_		_	Mineral Resources	AU	AUD	777	34,594	0.01
Utilities		FUE	4 5 40 755	4 / 77 777	0.70	Shandong Sinocera Functional Material Fertiglobe	CN AE	CNY AED	8,313 33,742	32,033 31,959	0.01 0.01
Greencoat Renewables (GB) National Grid	IE GB	EUR GBP	1,519,755 101,124	1,633,737 1,318,860	0.39 0.31	Endeavour Mining	GB	CAD	1,339	31,306	0.01
Enel	IT	EUR	145,287	900,631	0.21	Soulbrain	KR	KRW	210	31,123	0.01
US Solar Fund	GB	USD	1,093,651	792,501	0.19	Anglo American (UK) Maeda Kosen	GB JP	GBP JPY	1,057 1,212	29,442 26,208	0.01 0.01
Sempra Energy Orsted	US DK	USD DKK	5,162 7,278	728,484 592,357	0.17 0.14	FP FP	JP	JPY	1,128	25,394	0.01
Renewables Infrastructure Group	GB	GBP	400,654	580,745	0.14	Crown Holdings	US	USD	303	23,696	0.01
NextEra Energy	US FR	USD EUR	7,836	543,008	0.13 0.08	Air Water C Uyemura & Co	JP JP	JPY JPY	1,703 414	19,459 18,064	0.00
Engie Eversource Energy	US	USD	22,643 3,034	328,681 214,251	0.05	BlueScope Steel	AU	AUD	1,415	16,980	0.00
Veolia Environnement (FR)	FR	EUR	6,994	200,644	0.05	Perseus Mining	AU	AUD	11,476	15,367	0.00
E.ON	DE	EUR	13,187	158,315	0.04	Evolution Mining Ultrafabrics Holdings	AU JP	AUD JPY	6,882 1,016	14,694 14,401	0.00
ENN Energy Holdings Emirates Central Cooling Systems	CN AE	HKD AED	10,989 282,060	136,120 120,359	0.03 0.03	Graphic Packaging Holding	US	USD	578	12,932	0.00
Severn Trent	GB	GBP	3,295	110,083	0.03	Siam Cement (F)	TH	THB	1,478	12,318	0.00
China National Nuclear Power (A)	CN	CNY	87,758	79,335	0.02	Sealed Air Sumitomo Bakelite	US JP	USD JPY	271 336	11,787 11,619	0.00
Drax Group Exelon	GB US	GBP USD	10,690 1,612	76,696 62,773	0.02 0.01	Kaneka	JP	JPY	474	11,407	0.00
Pacific Gas and Electric	US	USD	3,572	55,313	0.01	Beijing Oriental Yuhong Waterproof Technology (A)	CN	CNY	2,863	11,108	0.00
Kansai Electric Power Co	JP	JPY	5,327	52,194	0.01	Anhui Conch Cement (A) LG Chem (Pref'd)	CN KR	CNY KRW	3,109 40	10,951 10,517	0.00
ENN Natural Gas (A) Nippon Gas	CN JP	CNY JPY	17,980 3,564	47,845 45,411	0.01 0.01	UltraTech Cement	IN	INR	117	9,785	0.00
ERG	IT	EUR	1,544	42,293	0.01	Nickel Mines	AU	AUD	16,513	9,477	0.00
EDP - Energias de (Portugal)	PT	EUR	7,269	36,345	0.01	KeePer Technical Laboratory Xianhe	JP CN	JPY CNY	270 2,766	9,080 8,778	0.00
Snam Centrica	IT GB	EUR GBP	6,927 24,143	34,910 31,500	0.01 0.01	Southern Copper (US)	US	USD	105	7,297	0.00
West Holdings	JP	JPY	951	20,466	0.00	SIG Combibloc Group	CH	CHF	296	7,171	0.00
Mega First	MY	MYR	13,883	9,643	0.00	Scientex Xianhe (A)	MY CN	MYR CNY	10,040 2,180	6,958 6,919	0.00
Cikarang Listrindo China Yangtze Power (A)	ID CN	IDR CNY	205,435 2,819	8,693 8,078	0.00	Ganfeng Lithium Group (A)	CN	CNY	645	5,492	0.00
First Gen	PH	PHP	21,238	5,495	0.00	Beijing Oriental Yuhong Waterproof Technology (A)	CN	CNY	798	3,096	0.00
Shenzhen Gas (A)	CN	CNY	4,581	4,147	0.00	Shandong Sinocera Functional Material (A) Taiheiyo Cement	CN JP	CNY JPY	778 162	3,000 2,633	0.00
HK Electric Investments & HK Electric Investments Aboitiz Power	HK PH	HKD PHP	7,163 6,113	4,092 3,799	0.00	Toyo Gosei	JP	JPY	46	2,349	0.00
Shenzhen Gas (A)	CN	CNY	4,030	3,799 3,648	0.00	Jiangxi Copper (H)	CN	HKD	1,426	2,296	0.00
ACEN	PH	PHP	17,492	1,719	0.00	ADEKA Anhui Honglu Steel Construction Group	JP CN	JPY CNY	125 15	1,913 65	0.00
			_	8,993,171	2.14	Scientex WTS 14/01/2026	MY	MYR	516	61	0.00
Materials										11,598,916	2.75
Air Liquide	FR	EUR	12,183	1,988,037	0.47	lu divetri ele			-		
Rio Tinto	GB	GBP	13,967	803,599	0.19	Industrials	GP	CDD	E7 407	1 777 5 47	0.41
DSM Firmenich	CH	EUR	5,910	701,868	0.17	RELX Experian	GB IE	GBP GBP	57,493 31,633	1,733,547 1,012,920	0.41 0.24
Linde Glencore	US CH	USD GBP	1,778 104,204	594,175 556,914	0.14 0.13	RELX (NL)	GB	EUR	30,429	916,535	0.22
Hexpol	SE	SEK	48,493	517,490	0.12	Legrand	FR	EUR	10,372	888,899	0.21
UPM-Kymmene Symrise	FI DE	EUR EUR	15,115 3,444	436,819 376,931	0.10 0.09	Kone (B) Sandvik	FI SE	EUR SEK	16,693 40,489	863,034 746,381	0.20 0.18
*Socurity with price determined by the Directors	DL.	LUK	3,444	370,731	J.U7						

^{**}Security with price determined by the Directors.

A full list of footnotes is given on page 9.

The accompanying notes to the financial statements form an integral part of these financial statements. The percentage of net assets in the schedule of investments and in the geographical split is subject to rounding.

	Country		Shares or Nominal	Market Value % Net EUR Assets			Country Code	Ссу	Shares or Nominal	Market Value EUR	% Net Assets
Hensoldt	DE	EUR	21,579	733,677	0.17	Toro	US	USD	287	27,072	0.01
Arcadis (Netherlands)	NL	EUR	16,129	604,197	0.14	Wuxi Lead Intelligent Equipment (A)	CN	CNY	5,404	27,047	0.01
Howmet Aerospace Cie de Saint-Gobain	US FR	USD EUR	15,068 11,052	599,175 579,347	0.14 0.14	Singapore Technologies Engineering Shandong Himile Mechanical Sci. & Tech. (A)	SG CN	SGD CNY	10,830 6,424	26,703 25,743	0.01 0.01
Rentokil Initial	GB	GBP	78,740	567,435	0.13	Aker Carbon Capture	NO	NOK	24,963	23,129	0.01
Deutsche Post Vestas Wind Systems	DE DK	EUR DKK	13,017 22,162	566,504 554,412	0.13 0.13	Kyushu Railway Co THK	JP JP	JPY JPY	1,118 1,128	23,009 22,830	0.01 0.01
Epiroc (A)	SE	SEK	29,693	538,175	0.13	Penta-Ocean Construction	JP	JPY	5,146	22,635	0.01
Wolters Kluwer	NL	EUR	4,332	520,525	0.12	AGC	JP	JPY	658	22,175	0.01
Woodward Doric Nimrod Air Three (Pref'd)	US GB	USD GBP	5,979 800,394	511,768 469,721	0.12 0.11	Estun Automation (A) Sulzer	CN CH	CNY CHF	6,547 254	19,542 19,259	0.00
Brenntag	DE	EUR	6,047	446,179	0.11	Clarivate	GB	USD	2,377	19,012	0.00
Siemens	DE	EUR	2,970	442,167	0.10	Belimo Holding	CH	CHF	43	18,989	0.00
Doric Nimrod Air Two Perpetual (Pref'd) Bunzl	GB GB	GBP GBP	353,257 10,336	398,524 372,648	0.09	Yaskawa Electric Shenzhen Inovance Technology (A)	JP CN	JPY CNY	511 2,144	18,785 17,330	0.00
Wizz Air Holdings	CH	GBP	10,780	371,123	0.09	Raksul	JP	JPY	1,753	16,085	0.00
Epiroc (B) Emerson Electric	SE US	SEK USD	22,911 4,595	356,715 347,014	0.08	Wuxi Lead Intelligent Equipment (A) Kosaido Holdings	CN JP	CNY JPY	3,092 827	15,476 14,865	0.00
Siemens Energy	DE	EUR	14,731	326,729	0.08	Sumitomo Densetsu	JP	JPY	752	14,160	0.00
Schneider Electric (FR)	FR	EUR	2,000	315,615	0.07	Metso Outotec	FI	EUR	1,405	14,046	0.00
Union Pacific Hexcel	US US	USD USD	1,740 4,730	310,370 307,078	0.07 0.07	Arwana Citramulia Toppan	ID JP	IDR JPY	248,394 722	14,046 13,884	0.00
Assa Abloy (B)	SE	SEK	13,403	289,018	0.07	Pilot	JP	JPY	453	13,659	0.00
Bureau Veritas (FR)	FR	EUR	10,728	280,429	0.07	Toyota Industries	JP	JPY	254	13,318	0.00
Elis DCC (UK)	FR IE	EUR GBP	14,451 4,038	260,121 227,520	0.06 0.05	Bidvest Group DKSH Holding	ZA CH	ZAR CHF	1,025 173	12,718 12,485	0.00
IMCD` ´	NL	EUR	1,664	226,609	0.05	Armstrong World Industries	US	USD	200	12,434	0.00
Carrier Global Intertek Group	US GB	USD GBP	5,916 4,698	222,595 222,482	0.05 0.05	Japan Airlines Intrum	JP SE	JPY SEK	707 1,459	12,212 11,942	0.00
CSX	US	USD	7,667	214,371	0.05	Cleanaway Waste Management	AU	AUD	7,438	10,832	0.00
ITOCHU	JP	JPY	6,799	203,773	0.05	en Japan	JP	JPY	595	9,644	0.00
Teleperformance Parker-Hannifin	FR US	EUR USD	1,125 665	203,393 196,373	0.05 0.05	NSK Nihon Flush	JP JP	JPY JPY	1,796 1,328	9,162 9,139	0.00
Johnson Controls International	US	USD	3,619	196,145	0.05	CTOS Digital	MY	MYR	29,733	8,532	0.00
Norfolk Southern	US	USD	1,044	193,416	0.05	Centre Testing International Group (A)	CN	CNY	3,208	8,085	0.00
Ferguson United Parcel Service (B)	GB US	GBP USD	1,414 1,081	180,398 176,678	0.04 0.04	Management Solutions Business Online (F)	JP TH	JPY THB	349 26,061	7,453 6,922	0.00
WW Grainger	US	USD	278	174,385	0.04	Atlas Copco (A)	SE	SEK	519	6,801	0.00
3M	US	USD	1,755	168,678	0.04	DSV	DK	DKK	40	6,747	0.00
Quanta Services Caterpillar	US US	USD USD	1,082 713	166,544 142,112	0.04	Weichai Power (H) Securitas (B)	CN SE	HKD SEK	5,020 806	6,713 6,544	0.00
Tetra Tech	US	USD	1,104	139,543	0.03	Geberit	CH	CHF	13	6,479	0.00
FedEx BOC Aviation	US SG	USD HKD	668	137,988 130,979	0.03	Surya Pertiwi	ID JP	IDR JPY	184,555 310	6,329	0.00
MISUMI Group	JP	JPY	18,273 5,633	128,118	0.03	Central Glass AP Moller - Maersk (B)	DK	DKK	4	6,069 6,053	0.00
National Express Group	GB	GBP	91,946	127,199	0.03	ISS	DK	DKK	306	5,794	0.00
Hitachi Sinopec Engineering Group (H)	JP CN	JPY HKD	2,453 244,115	122,493 114,536	0.03	Grab Holdings Grand Venture Technology	SG SG	USD SGD	2,183 16,718	5,664 5,583	0.00
Uber Technologies	US	USD	4,077	113,808	0.03	Hirano Tecseed/Kinzoku	JP	JPY	370	5,424	0.00
DL E&C	KR	KRW	4,706	112,319	0.03	Hazama Ando	JP	JPY	889	5,313	0.00
Balfour Beatty Deere	GB US	GBP USD	24,781 316	108,155 107,415	0.03	SWCC Holdings Downer EDI	JP AU	JPY AUD	435 2,380	5,103 5,089	0.00
SS&C Technologies Holdings	US	USD	1,906	99,828	0.02	Techno Smart	JP	JPY	477	5,017	0.00
Barnes Group	US	USD	2,457	95,136	0.02	NARI Technology (A)	CN	CNY	1,451	4,967	0.00
Vinci Smart Metering Systems	FR GB	EUR GBP	846 10,104	94,904 91,303	0.02 0.02	Aker Seino Holdings	NO JP	NOK JPY	87 476	4,787 4,778	0.00
SKF (B)	SE	SEK	5,398	88,442	0.02	Shanghai M&G Stationery (A)	CN	CNY	769	4,663	0.00
CNH Industrial	GB	EUR	6,903	87,977	0.02	Pacific Basin Shipping	HK	HKD	12,614	3,972	0.00
Daimler Truck Holding Haitian International Holdings	DE CN	EUR HKD	2,803 35,720	83,909 83,895	0.02 0.02	Sinotrans (H) ZTO Express Cayman	CN CN	HKD HKD	12,318 151	3,857 3,774	0.00
Samsung Engineering	KR	KRW	3,954	77,968	0.02	Daifuku	JP	JPY	225	3,746	0.00
Central Japan Railway	JP US	JPY USD	680	76,335	0.02 0.02	Hefei Meiya Optoelectronic Technology (A)	CN PH	CNY PHP	1,044 5,443	3,710	0.00
Genpact TransUnion	US	USD	1,872 1,178	75,177 73,023	0.02	Cebu Air Tsugami	JP	JPY	319	3,507 2,990	0.00
China State Construction International Holdings	HK	HKD	55,621	62,564	0.01	Shandong Himile Mechanical Sci. & Tech. (A)	CN	CNY	611	2,450	0.00
ROCKWOOL International Maximus	DK US	DKK USD	280 807	61,255 61,167	0.01 0.01	CRRC (H) Cebu Air (Pref'd)	CN PH	HKD PHP	4,002 3,625	2,344 2,336	0.00
Hubbel (B)	US	USD	251	60,004	0.01	Credit Bureau Asia	SG	SGD	2,806	1,865	0.00
ASGN	US	USD	918	59,713	0.01	Cardig Aero Services	ID	IDR	66,609	1,695	0.00
NARI Technology (A) Shenzhen Inovance Technology (A)	CN CN	CNY CNY	17,409 7,257	59,612 58,705	0.01 0.01	Visional Hefei Meiya Optoelectronic Technology (A)	JP CN	JPY CNY	21 181	1,007 644	0.00
Cummins (A)	US	USD	258	54,757	0.01	Nihon M&A Center Holdings	JP	JPY	47	323	0.00
Allegion	IE	USD	540	53,889	0.01	CIMC Enric Holdings	HK JP	HKD JPY	245	204	0.00
Energy Recovery Traton	US DE	USD EUR	2,633 2,196	53,719 45,950	0.01 0.01	Circulation	JP	JPT	38_	175 25,047,842	0.00 5.95
Makita	JP	JPY	1,780	45,341	0.01				-	23,047,042	3.73
CoStar Group Salik Co P	US AE	USD AED	635 58,801	44,795 43,366	0.01 0.01	Information Technology					
Iveco Group	IT	EUR	5,244	42,738	0.01	Apple	US	USD	32,795	5,013,445	1.19
Dip	JP	JPY	1,907	42,512	0.01	Microsoft SAP	US DE	USD EUR	15,400 24,369	4,263,256 2,993,962	1.01 0.71
Sensata Technologies Holding Industries of Qatar	US QA	USD QAR	1,064 12,520	41,874 39,753	0.01 0.01	Taiwan Semiconductor Manufacturing	TW	TWD	189,295	2,802,647	0.67
Harmonic Drive Systems	JP	JPY	1,399	38,633	0.01	Tencent Holdings	CN	HKD	51,241	2,055,805	
Sinotruk (Hong Kong)	CN	HKD	27,231	37,608	0.01	ASML Holding Samsung Electronics	NL KR	EUR KRW	3,338 38,687	1,914,429 1,718,230	0.45 0.41
Daikin Industries Rexel	JP FR	JPY EUR	228 1,697	37,370 35,638	0.01 0.01	Alphabet (A)	US	USD	13,604	1,310,061	0.31
Techtronic Industries	HK	HKD	3,611	35,300	0.01	Nvidia	US	USD	5,248	1,306,262	
Hongfa Technology (A)	CN	CNY	8,590	35,177	0.01	Telefonaktiebolaget LM Ericsson (B) Infineon Technologies	SE DE	SEK EUR	219,709 33,135	1,095,004 1,090,298	0.26 0.26
Nibe Industrier (B) Shanghai M&G Stationery (A)	SE CN	SEK CNY	3,455 5,660	34,980 34,341	0.01 0.01	Alphabet	US	USD	10,524	1,021,758	0.24
TriNet Group	US	USD	404	33,186	0.01	Meta Platforms (A) Sage Group	US GB	USD GBP	4,712 95,715	1,011,482	0.24 0.21
Beijing New Building Materials (A)	CN	CNY USD	9,444	32,781	0.01	Sage Group Capgemini	FR	EUR	95,715 4,389	892,850 723,755	0.21
Concentrix Forbo Holding	US CH	CHF	361 23	31,707 31,374	0.01 0.01	Auto Trader Group	GB	GBP	86,371	625,573	0.15
International Container Terminal Services	PH	PHP	8,829	31,334	0.01	Broadcom Accenture (A)	US IE	USD USD	1,107 2,470	625,093 623,462	0.15 0.15
AerCap Holdings	IE JP	USD JPY	609 2,662	31,163 29,932	0.01 0.01	Salesforce.com	US	USD	2,613	468,164	0.13
Ushio Ashtead Group	GB	GBP	568	29,932 29,626	0.01	SK Hynix	KR	KRW	6,920	420,134	0.10
Mitsubishi	JP	JPY	868	29,074	0.01	Applied Materials Intel	US US	USD USD	3,956 14,184	401,845 400,542	
Nabtesco S-1	JP KR	JPY KRW	1,314 708	28,574 27,990	0.01 0.01	Oracle	US	USD	4,404	378,698	0.09
Miura	JP	JPY	1,146	27,561	0.01	Alten	FR	EUR	2,277	350,724	0.08

	Countr Code	у Ссу	Shares or Nominal	Market Value % Net EUR Assets			Country Code Ccy		Shares or Market Value ! Nominal EUR A		
MediaTek	TW	TWD	17,748	348,820	0.08	Samsung SDI	KR	KRW	18	8,430	0.00
Advanced Micro Devices Qualcomm	US US	USD USD	4,036 3,009	320,580 313,598	0.08 0.07	Argo Graphics Lasertec	JP JP	JPY JPY	325 62	8,278 7,564	0.00
Delta Electronics	TW	TWD	33,482	296,529	0.07	Wiwynn	TW	TWD	187	6,439	0.00
TE Connectivity Samsung Electronics Perpetual (Pref'd)	US KR	USD KRW	2,647 7,683	292,297 290,141	0.07 0.07	Appier Group Simplex Holdings	JP JP	JPY JPY	576 353	5,877 5,537	0.00
Lam Research	US	USD	517	243,206	0.06	Information Services International-Dentsu	JP	JPY	163	5,179	0.00
Dassault Systemes Scout24	FR DE	EUR EUR	6,522 4,166	239,146 235,369	0.06	RS Technologies Metrodata Electronics	JP ID	JPY IDR	255 134,221	5,176 4,725	0.00
NXP Semiconductors	NL	USD	1,512	222,117	0.05	Ferrotec Holdings	JP	JPY	220	4,725	0.00
Juniper Networks Baidu (A)	US CN	USD HKD	8,156 15,861	221,638 214,570	0.05 0.05	E Ink Holdings Longshine Technology	TW CN	TWD CNY	727 1,247	4,091 3,915	0.00
NAVER	KR	KRW	1,532	200,139	0.05	SKP Resources	MY	MYR	14,456	3,824	0.00
ANSYS Palo Alto Networks	US US	USD USD	701 1,044	199,814 172,639	0.05 0.04	VS Industry D&O Green Technologies	MY MY	MYR MYR	19,983 3,825	3,314 3,199	0.00
Amdocs	US	USD	2,012	166,441	0.04	Rohm	JP	JPY	36	2,462	0.00
Tokyo Electron Temenos	JP CH	JPY CHF	1,544 2,046	159,352 155,339	0.04 0.04	SiteMinder GL Sciences	AU JP	AUD JPY	705 67	1,545 1,024	0.00
GB Group	GB	GBP	41,796	155,076	0.04	UMS Holdings	SG	SGD	1,281	900	0.00
Micron Technology Keyence	US JP	USD JPY	2,705 377	154,794 153,264	0.04 0.04	LONGi Green Energy Technology Longshine Technology (A)	CN CN	CNY CNY	171 179	784 563	0.00
VMware	US	USD	1,351	152,489	0.04	Lotes	TW	TWD	20	516	0.00
SUSE Kakao	DE KR	EUR KRW	8,622 3,595	147,430 141,928	0.04 0.03				_	42,590,137	10.11
Workday (A)	US	USD	840	141,005	0.03	Consumer Discretionary					
Foxconn Industrial Internet (A) Wistron	CN TW	CNY TWD	64,737 96,757	136,696 132,709	0.03 0.03	LVMH Moet Hennessy Louis Vuitton	FR	EUR	2,614	2,277,109	0.54
Sunny Optical Technology (H)	CN	HKD	12,400	118,318	0.03	Amazon.com Alibaba Group Holding (CN)	US CN	USD HKD	17,574 131,788	1,679,877 1,261,828	0.40 0.30
Advantech Powertech Technology	TW TW	TWD TWD	10,500 41,330	115,011 111,945	0.03 0.03	Compagnie Financiere Richemont (A)	CH	CHF	6,836	1,021,050	0.24
VeriSign	US JP	USD JPY	504	100,250	0.02 0.02	Tesla Whitbread	US GB	USD GBP	5,198 20,551	766,085 760,420	0.18 0.18
Murata Manufacturing Marvell Technology	US	USD	1,925 2,762	98,302 97,306	0.02	Home Depot	US	USD	2,811	756,524	0.18
Lenovo Group Chicony Electronics	CN TW	HKD TWD	99,654 29,935	92,369 85,644	0.02 0.02	Publicis Groupe Mercedes-Benz Group	FR DE	EUR EUR	9,597 9,937	711,346 701,357	0.17 0.17
Mitsui High-Tec	JP	JPY	1,493	81,255	0.02	Autoliv	SE	USD	8,304	640,444	0.15
Tripod Technology Taiwan Semiconductor Manufacturing ADR	TW TW	TWD USD	21,824 968	74,027 73,733	0.02 0.02	Burberry Group Prosus	GB NL	GBP EUR	21,476 8,902	634,076 604,151	0.15 0.14
Nomura Research Institute	JP	JPY	3,215	72,948	0.02	Meituan (B)	CN DE	HKD EUR	38,633	597,358	0.14 0.12
Shimadzu Zoom Video Communications	JP US	JPY USD	2,560 1,253	72,368 69,579	0.02 0.02	Puma Naspers (N)	ZA	ZAR	9,542 2,646	505,340 427,256	0.12
Envestnet	US	USD	1,196	69,439	0.02	Dr Ing hc F Porsche (Pref'd) Lowe's Cos	DE US	EUR USD	3,417 2,002	387,514 372,876	0.09
Dynatrace MongoDB (A)	US US	USD USD	1,789 313	68,148 67,213	0.02 0.02	Starbucks	US	USD	3,512	360,931	0.09
Innodisk	TW	TWD	7,532	66,408	0.02	JD.com (A) Ipsos	CN FR	HKD EUR	21,381 6,654	343,086 327,116	0.08 0.08
Crowdstrike Holdings Getac Holdings	US TW	USD TWD	603 37,660	66,299 65,333	0.02 0.02	Li Ning	CN	HKD	49,509	319,941	0.08
Yageo	TW	TWD	4,455	65,277	0.02	Kingfisher NetEase	GB CN	GBP HKD	106,442 19,166	312,334 309,014	0.07 0.07
Fujitsu PTC	JP US	JPY USD	540 552	64,957 63,234	0.02 0.02	Kering	FR	EUR	524	303,761	0.07
Nice ADR	IL	USD	312	57,085	0.01	Trip.com Group ADR Entain	CN GB	USD GBP	9,490 17,781	302,675 292,586	0.07 0.07
F5 Networks Lumentum Holdings	US US	USD USD	467 1,258	56,589 54,925	0.01 0.01	Yum China Holdings	CN	USD	5,012	278,492	0.07
HCL Technologies	IN	INR JPY	4,622	54,660	0.01	Booking Holdings Stellantis	US NL	USD EUR	113 16,512	273,533 247,680	0.06
Taiyo Yuden Zhen Ding Technology Holding	JP TW	TWD	1,954 15,837	53,958 52,139	0.01 0.01	PDD Holdings ADR	IE	USD	3,684	228,787	0.05
First Solar Ciena	US US	USD USD	317 1,124	49,472 46,515	0.01 0.01	The Interpublic Group of Companies Electronic Arts	US US	USD USD	6,848 1,918	222,310 221,075	0.05 0.05
Kuaishou Technology (B)	CN	HKD	7,700	45,976	0.01	TJX WPP (GB)	US GB	USD GBP	2,772	196,747	0.05 0.05
SES Imagotag Silergy	FR CN	EUR TWD	301 3,058	43,663 43,508	0.01 0.01	BYD (H)	CN	HKD	18,360 6,859	193,987 187,727	0.03
Riken Keiki	JP	JPY	1,252	43,425	0.01	Persimmon Alibaba Group Holding ADR	GB CN	GBP USD	12,146 2,301	181,872 176,761	0.04 0.04
Sansan Atea	JP NO	JPY NOK	3,551 3,425	42,887 42,657	0.01 0.01	eBay	US	USD	4,049	170,339	0.04
Infosys	IN	INR	2,975	41,435	0.01	BYD (A) ANTA Sports Products	CN CN	CNY HKD	4,805 14,214	161,049 159,433	0.04 0.04
Autohome (A) ADR Socionext	CN JP	USD JPY	1,458 509	39,211 38,015	0.01 0.01	Flutter Entertainment (IE)	IE	EUR	853	154,455	0.04
Logitech International	CH	CHF	698	37,255	0.01	Sony Chipotle Mexican Grill	JP US	JPY USD	1,789 79	146,561 145,729	0.03
Adevinta Dago New Energy ADR	NO CN	NOK USD	5,128 880	35,779 35,659	0.01 0.01	MercadoLibre	UY	USD	125	144,260	0.03
Sopra Steria Group	FR IL	EUR	177	34,622	0.01	Lululemon Athletica Home Product Center (F)	CA TH	USD THB	421 367,804	143,755 136,913	0.03
SolarEdge Technologies Nutanix (A)	US	USD USD	137 1,415	34,596 30,847	0.01 0.01	Hankook Tire & Technology	KR	KRW	5,725	133,677	0.03
Hamamatsu Photonics Western Digital	JP US	JPY USD	638 907	30,547 28,160	0.01 0.01	Vail Resorts Marriott International (A)	US US	USD USD	600 842	130,027 128,688	0.03 0.03
Arcadyan Technology	TW	TWD	9,463	28,080	0.01	InterContinental Hotels Group O'Reilly Automotive	GB US	GBP USD	2,067 153	128,591 126,827	0.03 0.03
ams-OSRAM KoMiCo	AT KR	CHF KRW	4,362 910	27,223 26,861	0.01 0.01	Aramark	US	USD	4,034	125,663	0.03
Obic	JP	JPY	192	26,732	0.01	Informa Cable One	GB US	GBP USD	14,901 175	122,696 118,030	0.03
Universal Display Wingtech Technology	US CN	USD CNY	214 3,669	25,872 25,307	0.01 0.01	Shenzhou International Group Holdings	CN	HKD	12,413	107,682	0.03
Elastic	US	USD	442	22,943	0.01	Galaxy Entertainment Group Deckers Outdoor	HK US	HKD USD	16,730 246	107,554 105,208	0.03 0.02
SEEK Starpower Semiconductor	AU CN	AUD CNY	1,505 695	22,147 22,061	0.01 0.01	NVR	US	USD	19	100,867	0.02
giftee	JP	JPY JPY	1,306	19,512	0.00	Airbnb (A) Hanon Systems	US KR	USD KRW	926 15,956	99,231 99,144	0.02 0.02
Justsystems TeamViewer	JP DE	EUR	742 985	17,686 16,418	0.00	Coats Group	GB	GBP	110,872	98,800	0.02
Kyocera NEC	JP JP	JPY JPY	331 421	15,692 14,627	0.00	Sea ADR Autoliv SDR	SG SE	USD SEK	1,415 1,254	97,013 97,009	0.02 0.02
Ulvac	JP	JPY	386	13,792	0.00	H World Group ADR	CN	USD USD	2,167	92,254	0.02
Kamakura Shinsho Plus Alpha Consulting	JP JP	JPY JPY	2,026 641	12,572 12,365	0.00	Paramount Global Fast Retailing	US JP	JPY	4,208 417	89,383 89,165	0.02 0.02
Domain Holdings (Australia)	AU	AUD	6,104	12,363	0.00	Hasbro	US	USD	1,615	89,033	0.02
Sensortek Technology AEM Holdings	TW SG	TWD SGD	1,159 4,945	11,425 11,400	0.00	Aptiv Denso	IE JP	USD JPY	930 1,556	86,051 84,764	0.02 0.02
Rorze	JР	JPY	169	11,273	0.00	Oriental Land Ryohin Keikaku	JP JP	JPY JPY	2,537 8,253	81,243 78,527	0.02 0.02
Shibaura Electronics FPT	JP VN	JPY VND	291 3,529	11,064 10,559	0.00	Papa John's International	US	USD	1,135	76,256	0.02
Pentamaster International	MY	HKD	75,841	9,724	0.00	Genting (Malaysia) Nien Made Enterprise	MY TW	MYR TWD	137,334 7,410	75,700 73,804	0.02
m-up Holdings ASMPT	JP HK	JPY HKD	1,163 1,288	9,544 9,153	0.00	Descente	JP	JPY	2,532	72,575	0.02
SEMITEC	JP	JPY	644	8,451	0.00	Domino's Pizza	US	USD	241	69,069	0.02

Part		Country		Shares or Nominal	Market Value EUR	% Net Assets		Country Code		Shares or Nominal	Market Value EUR	% Net Assets
West West	Hermes International	FR	EUR	34	67,665	0.02	Takashimaya	JР	JPY	265	3,549	0.00
Designating (CN = 1000 1,200 1,												
Selection												
Picht Company												
Trends												
Fine March March												
Sembler Selection (Control of Control of C												
Semente contemprency 10, 10, 10, 10, 12, 12, 12, 12, 12, 12, 12, 12, 12, 12												
More Cream Handware Provided Color												
Contract Contract												
No. Clark plasting												
Billiance Catho Administra Working 15												
Committed 1,000							2-1j	3.	J	-		
Seals Margar Part 1.665 August Color										-		
Puber Nove (14 () Claims Claim Child Child Child Claim Claim Child Child Claim Child Child Child Claim Child C							Consumer Staples					
Aust Month (P) The Pin Stafe of Stafe												
Charle Turner Group Dev Prec 1)												
Speep (A) Spee												
Section 15												
Service for international C										16,387	983,065	
Final Facility Household Gall Prof. August Prof. August Prof. August Augus												
Control Touris Group Out, Freie (A) Fig. 19. Per 1, 270 Fig. 19. Per 1												
Second												
Need Conf. (*) GBP **96 **58 **38.11 **39.12							Coca-Cola			14,087	815,477	0.19
Personal Informational Horidings 3P 97 2,209 37,348 001 Personal File ILIS 5,042 028,702 47,046												
ABC-Mort and Part												
Compans Group												
Mechanolis US US 136								CH				
Famerica												
Securitimal Part			EUR	1,845	34,587							
Fig. Fig.												
For Forborty Holding Vision (1974) De EUR 2,509 33,449 000 000 000 000 000 000 000 000 000												
Volksworp (Perfol) Che Sup							Beiersdorf				354,467	0.08
December of Survey US												
Schedule A												
The Number CN												
Future GB												
Just Eat Takeeway com												
Page Page					26,658							
Must Decompose												
BYO A								CN	CNY	822	189,359	0.04
Marchare Althoromore Group												
Necher Automative Group												
Seming (Maleysiar)							Chancita Haldinas					
Genting (Motoysia)							Dunas			1,505	126,490	
V							Universal Robina					
Vanish							Tainetee Drawery (LI)					
Variety Jacob Ja							Haloon					
Notified 3p 3PY 1,900 18,439 0.00 Conagra Brands US USD 2,6451 89,737 0.00 Conagra Brands US USD 20,651 89,737 0.00 Conagra Brands US USD 20,651 89,737 0.00 Conagra Brands US USD 20,651 89,737 0.00 Conagra Brands US USD 20,651 89,737 0.00 Conagra Brands US USD 20,651 89,737 0.00 Conagra Brands US USD 20,651 89,737 0.00 Conagra Brands US USD 20,651 89,737 0.00 Conagra Brands US USD 20,651 89,737 0.00 Conagra Brands US USD 20,651 89,737 0.00 Conagra Brands US USD 20,651 89,737 0.00 Conagra Brands US USD 20,651 89,737 0.00 Conagra Brands US USD 20,651 89,737 0.00 Conagra Brands US USD USD 20,651 89,737 0.00 Conagra Brands US USD 20,651 89,737 0.00 Conagra Brands US USD 20,651 89,737 0.00 Conagra Brands US USD 20,651 89,737 0.00 Conagra Brands US USD 20,651 89,737 0.00 Conagra Brands US USD USD 20,651 89,737 0.00 Conagra Brands US USD 20,651 89,737 0.00 Conagra Brands US USD 20,651 89,737 0.00 Conagra Brands US USD 20,651 89,737 0.00 Conagra Brands US USD 20,651 89,737 0.00 Conagra Brands US USD 20,651 89,737 0.00 Conagra Brands US USD 20,651 89,745 0.00 Conagra Brands US USD 20,651 89,745 0.00 Conagra Brands US USD 20,651 89,745 0.00 Conagra Brands US USD 20,651 89,745 0.00 Conagra Brands US USD 20,651 89,745 0.00 Conagra Brands US USD 20,651 89,745 0.00 Conagra Brands US USD 20,651 89,745 0.00 Conagra Brands US USD 20,651 89,745 0.00 Conagra Brands US USD 20,651 89,745 0.00 Conagra Brands US USD 20,651 89,745 0.00 Conagra Brands US USD 20,651 89,745 0.00 Conagra Brands US USD 20,651 89,745 0.00 Conagra Brands US USD 20,651 89,745 0.00 Conagra Brands US USD							Nongtu Spring (H)					
Subarrays Pielats Holdings							Conagra Brands					
Page							Aiinamata					
Drawn International Windows Wi							Indefeed CDD Culose Malassa					
VEH Inclidings							LG Household & Health Care	KR		185	78,175	0.02
Imagin Perlic Interferionation US USD 4497 1,960 USD Defended 1,960 USD 1,964 69,483 0.02 0.02 0.04 0.05							Amorepacific					
Commonweight Comm							ID Health International					
Focus Media Information Technology (A)							Colagto Palmolivo					
Alyo BR USD 1,445 1,459 0,00 Shieldo JP JPT 1,446 63,471 0,02 Vivendi FR EUR 1,432 1,4252 0,00 B* Wholesole Club Holdings US USD 886 61,355 0.01 DWR Holdings AU AUD 2,327 14,052 0,00 B* Wholesole Club Holdings US USD 886 61,355 0.01 DD Sports Fashion GB GBP 7,650 14,039 0.00 Universident China Holdings CN HKD 65,201 59,140 0.01 Morrid Suzuki India IN INR 140 13,348 0.00 Mirriestades AU AU 4,624 59,46 0.01 Certari Automotive Products JP JPY 689 13,272 0.00 Morringen Wilk Industry JP JPY 1,613 54,950 0.01 Kis Holdings JP JPY 1,584 12,758 0.00 Morrisone Milk Industry							Tingyi Cayman Islands Holding					
PWR Holdings	Afya	BR		1,343	14,389		Shiseido					
No. No.							Dila Whalasala Club Haldings					
DS ports Fashion GB GBP 7,650 14,039 0.00 Uni-President China Holdings CN HKD 65,201 58,946 0.01							Ventallaine					
Marrit Szuki India IN INR 140 13,348 0.00 Mulinary From (A) CN CNY 2,627 58,112 U.D.							Uni-President China Holdings					
TopBuild US USD 63 12,876 0.00 15,272 0.00 15,275 0.00 15,							Wuliangye Yibin (A)					
Nitori Holdings JP JPY 1584 12,735 0.00 Budweiser Brewing Co APAC HX HX HXD 19,643 51,344 0.01 Budweiser Brewing Co APAC HX HX HXD 19,643 51,344 0.01 Budweiser Brewing Co APAC HX HX HXD 19,643 51,344 0.01 Indofood Sukses Makmur ID IDR 127,342 50,742 0.01 Indofood Sukses Makmur ID IDR 127,342 50,742 0.01 Indofood Sukses Makmur ID IDR 127,342 50,742 0.01 Indofood Sukses Makmur ID IDR 127,342 50,742 0.01 Indofood Sukses Makmur ID IDR 17,0545 50,742 0.01 Indofood Sukses Makmur ID IDR 17,055							Traggury Wina Estatos					
Residence							Prova Cosmotics (A)					
Grand Caryon Education US USD 117 12,590 0,00 Indofood Sukses Makmur ID IDR 127,542 50,742 0.01 Crystal International Group HK HKD 34,649 12,096 0.00 Estee Lauder (A) US USD 225 50,153 0.01 Nordstrom US USD 712 9,981 0.00 Constellation Brands US USD 239 49,358 0.01 Capri Holdings GB USD 247 9,213 0.00 Coles Group AU AUD 4,588 47,975 0.01 Plan B Media TH THB 39,753 8,598 0.00 Foshan Haitlan Flavouring & Food (CN) CNY 4,570 42,230 0.01 Kohl's US USD 422 8,402 0.00 Carlsberg (B) DX DK DKK 278 41,626 0.01 Foshan Haitlan Flavouring & Food (CN) CNY 4,570 42,230 0.01 Foshan Haitlan Flavouring & Food (CN) CNY 5,968 37,405 0.01 Phu Nhuan Jewelry VN VND 2,221 6,603 0.00 Selamat Sempurna ID IDR 374,264 5,479 0.00 Elamat Sempurna ID IDR 374,264 5,479 0.00 Bukalapak.com ID IDR 374,264 5,479 0.00 Elamat Sendur PH PH PH PH PH 28,373 4,872 0.00 Selamat Sendur PH PH PH PH 28,373 4,872 0.00 Selamat Sendur PH PH PH PH 28,373 4,872 0.00 Selamat Sendur PH PH PH PH 28,373 4,872 0.00 Selamat Sendur PH PH PH PH 28,373 4,872 0.00 Selamat Sendur PH PH PH PH 28,373 4,872 0.00 Selamat Sendur PH PH PH 28,373 4,872 0.00 Selamat Sendur PH PH PH PH 28,373 4,872 0.00 Selamat Sendur PH PH PH PH 28,373 4,872 0.00 Selamat Sendur PH PH PH 28,373 4,872 0.00 Selamat							Budweiser Brewing Co APAC					
Star Enterflationed Group AU AUD 15,122 10,043 0.00 Nordstrom US USD 712 9,981 0.00 Corstellation Brands US USD 247 9,213 0.00 Coles Group AU AUD 4,388 47,975 0.01 Asahi Group Holdings AP,958 0.01 Au AUD 4,388 47,975 0.01 Coles Group AU AUD 4,388 47,975 0.01 Asahi Group Holdings AP,958 0.01 Au AUD 4,388 47,975 0.01 Asahi Group Holdings AP,958 0.01 Au AUD 4,388 47,975 0.01 Au AUD 4,388 47,975 0.01 Au AUD 4,388 47,975 0.01 Au AUD 4,388 47,975 0.01 Au AUD 4,388 47,975 0.01 Au AUD 4,388 47,975 0.01 Au AUD 4,54 0.01 Au AUD 4,54 0.01 Au AUD 4,54 0.01 Au AUD 4,54 0.01 Au AUD 4,54 0.01 Au AUD 4,54 0.01 Au AUD 4,54 0.01 Au AUD 4,54 0.01 Au AUD 4,54 0.01 Au AUD 4,54 0.01 Au AUD 4,54 0.01 Au AUD 4,54 0.01 Au AUD 4,54 0.01 Au AUD 4,54 0.01 Au AUD 4,54 0.01 Au AUD 4,54 0.01 Au AUD 4,54 0.01							Indofood Sukses Makmur					
Start Entertainment Group AU AUD 13,122 10,043 0.00 Constellation Brands US USD 239 49,358 0.01 Capri Holdings GB USD 247 9,213 0.00 Coles Group AU AUD 4,388 47,975 0.01 AUD 4,388 47,975 0.01 AUD 4,388 47,975 0.01 AUD 4,388 47,975 0.01 AUD 4,388 47,975 0.01 AUD 4,388 0.01 AUD 4,488 0.01 AUD 4,488 0.01 AUD 4,488 0.01 AUD 4,488 0.01 AUD 4,488 0.01 AUD 4,488 0.01 AUD 4,488 0.01 AUD 4,488 0.01 AUD 4,488 0.01 AUD 4,488 0.01 AUD 4,488 0.01 AUD 4,488 0.01 AUD 4,488 0.01 AUD 4,488 0.01 AUD 4,488 0.01 AUD 4,488 0.01 AUD 4,488 0.01 AUD							Anabi Craun Haldinan					
Capri Holdings GB USD 247 9,213 0.00 Coles Group AU AUD 4,388 47,975 U.D.D. AUD Plan B Media TH THB 39,753 8,598 0.00 Darling Ingredients US USD 820 43,848 0.01 Foshan Haltian Flavouring & Food (CN) CN CNY 4,570 42,230 0.01 Wilcon Depot PH PH PHP 17,455 8,264 0.00 RealReal US USD 8,148 8,008 0.00 Plan Haltian Flavouring & Food (CN) CN CNY 4,570 42,230 0.01 Foshan Haltian Flavouring & Food (CN) CN CNY 4,570 42,230 0.01 Foshan Haltian Flavouring & Food (CN) CN CNY 4,570 42,230 0.01 Foshan Haltian Flavouring & Food (CN) CN CNY 4,570 42,230 0.01 Foshan Haltian Flavouring & Food (CN) CNY 4,570 42,230 0.0							Canatallatian Brando					
Plan B Media							Coles Group					
Wilcon Depot PH PHP 17,455 8,264 0.00 Carlsberg (B) Carlsberg (B) DK DK 278 41,626 0.01 Carlsberg (B) Carlsberg	Plan B Media	TH	THB	39,753	8,598	0.00	Darling Ingredients					
Name							Carlabara (P)					
Map Aktif Adiperkasa ID IDR 26,411 7,505 0.00 Muyuan Foods (A) CN CNY 5,968 37,405 0.01 Proto JP JPY 878 6,939 0.00 Luzhou Logico (A) CN CNY 1,236 36,579 0.01 Phu Nhuan Jewelry VN VND 2,221 6,603 0.00 Rother Ammaceutical JP JPY 1,830 34,355 0.01 Sanrio JP JPY 137 5,745 0.00 Codo Group GB GBP 5,736 33,024 0.01 Sanrio JP JPY 137 5,745 0.00 Vifeng Pharmacy Chain CN CNY 4,868 31,765 0.01 Sukolapak.com ID IDR 374,264 5,479 0.00 Anadolu Eles Biracilik Ve Malt TR TRY 1,086 27,568 0.01 Blomberry Resorts PH PHP 28,373 4,872 0.00 Wilmar International SG SGD 10,541 28,199 0.01 Sanrio SG GBP 5,166 4,710 0.00 Muyuan Foods (A) CN CNY 5,059 22,707 0.01 Woolworths Group AU AUD 1,178 27,499 0.01 Woolworths Group AU AUD 1,178 27,499 0.01 Koshidaka Holdings DI JPY 585 4,478 0.00 Dashenlin Pharmaceutical Group (A) CN CNY 5,059 22,707 0.01 Muyuan Foods (A) CN CNY 5,968 37,405 0.01 Muyuan Foods (A) CN CNY 5,968 37,405 0.01 Muyuan Foods (A) CN CNY 1,236 36,579 0.01 Muyuan Foods (A) CN CNY 1,236 36,579 0.01 Muyuan Foods (A) CN CNY 1,236 36,579 0.01 Muyuan Foods (A) CN CNY 1,236 36,579 0.01 Muyuan Foods (A) CN CNY 1,236 36,579 0.01 Muyuan Foods (A) CN CNY 1,236 36,579 0.01 Muyuan Foods (A) CN CNY 1,236 36,579 0.01 Muyuan Foods (A) CN CNY 1,236 36,579 0.01 Muyuan Foods (A) CN CNY 1,236 36,579 0.01 Muyuan Foods (A) CN CNY 1,236 36,579 0.01 Muyuan Foods (A) CN CNY 1,236 36,579 0.01 Muyuan Foods (A) CN CNY 1,236 36,579 0.01 Muyuan Foods (A) CN CNY 1,236 37,405 0.01 Muyuan Foods (A) CN CNY 1,236 37,405 0.01 Muyuan Foods (A) CN CNY 1,236 37,405 0.01 Muyuan Foods (A) CN CNY 1,236 37,405 0.01 Muy							Hoinokon Holding (A)					
Proto JP JPY 878 6,939 (0.00) Luzhou Logido (A) CN CNY 1,236 (36,57) 0.01 (1,830) 36,579 (0.01) 0.00 (2.00) Luzhou Logido (A) CN CNY 1,236 (36,57) 0.01 (1,830) 36,579 (0.01) 0.00 (0.00) CN CNY 1,236 (36,57) 0.01 (1,830) 34,352 (0.01) 0.00 (0.00) CN CNY 1,236 (36,57) 0.01 (1,830) 34,352 (0.01) 0.00 (0.00) 0							Muyuan Foods (A)				37,405	0.01
Selamat Sempurna ID IDR 63,102 6,059 0.00 0.	Proto	JP	JPY	878	6,939	0.00	Luzhou Laojiao (A)					
Sention Sent							Ocado Group					
Blucklappak.com ID IDR 374,264 5,479 0.00 Anadolu Efes Biracilik Ve Malt TR TRY 10,086 29,568 0.01 AllHome PH PHP 146,690 5,038 0.00 Wilmar International SG SGD 10,541 28,199 0.01 Bloomberry Resorts PH PHP 28,373 4,872 0.00 Woolworths Group AU AUD 1,178 27,499 0.01 Woolworths Group AU AUD 1,178 27,499 0.01 Kotobuki Spirits JP JPY 353 23,585 0.01 Kotobuki Spirits JP JPY 353 23,585 0.01 Stingda International Holdings CN HKD 22,887 4,255 0.00 Blackmores AU AUD 361 20,664 0.00 Stingda International Holdings CN HKD 22,887 4,255 0.00 Blackmores AU AUD 361 20,664 0.00 Stingda International Holdings CN HKD 22,887 4,255 0.00 Blackmores AU AUD 361 20,664 0.00 Stingda International Holdings CN HKD 27,887 4,255 0.00 Blackmores AU AUD 361 20,664 0.00 Stingda International Holdings CN HKD 27,887 4,255 0.00 Blackmores AU AUD 361 20,664 0.00 Stingda International Holdings CN HKD 27,887 4,255 0.00 Blackmores AU AUD 361 20,664 0.00 Stingda International Holdings CN HKD 27,887 4,255 0.00 Blackmores AU AUD 361 20,664 0.00 Stingda International Holdings CN HKD 27,887 4,255 0.00 Blackmores AU AUD 361 20,664 0.00 Stingda International Holdings CN HKD 27,887 4,255 0.00 Blackmores AU AUD 361 20,664 0.00 Stingda International Holdings CN HKD 27,887 4,255 0.00 Blackmores AU AUD 361 20,664 0.00 Stingda International Holdings CN HKD 27,887 4,255 0.00 Blackmores AU AUD 361 20,664 0.00 Stingda International Holdings CN HKD 27,887 4,255 0.00 Blackmores 4,255 0.00 Blackmores 4,255 0.00 Blackmores 4,255 0.00 Blackmores 4,255 0.00 Blackmores 4,255 0.00 Blackmores 4,255 0.00 Blackmores 4,255 0.00 Blackmores 4,255 0.00 Blac							Yifeng Pharmacy Chain					
AllHome PH PHP 146,690 5,038 0.00 Wilmar International SG SG 10,541 28,199 0.01 Bloomberry Resorts PH PHP 28,373 4,872 0.00 Woolworths Group AU AUD 1,178 27,499 0.01 888 Holdings GBP 5,166 4,710 0.00 Kotobuki Spirits JP JPY 353 23,585 0.01 Kotobuki Spirits JP JPY 353 23,585 0.01 Kotobuki Spirits Dashenlin Pharmaceutical Group (A) CN CNY 5,039 22,707 0.01 Xingda International Holdings CN HKD 22,887 4,255 0.00 Blackmores AU AUD 361 20,604 0.00 Blackmores AU AUD 361 20,604 0.00 August International Holdings ID IN IN IN IN IN IN IN IN IN IN IN IN IN							Anadolu Efes Biracilik Ve Malt	TR	TRY	10,086	29,568	0.01
Bloomberry Resorts		PH	PHP	146,690	5,038		Wilmar International					
CN CNY 5,039 22,707 0.01 April 20 and April				28,373	4,872		Katabuli Cairita					
Xingda International Holdings CN HKD 22,887 4,255 0.00 Blackmores AU AUD 361 20,604 0.00							D h li- Dh til C (A)					
							Blackmores	AU	AUD	361	20,604	0.00
								ID	IDR	122,838	19,731	0.00

March Marc		Country	У Ссу	Shares or Nominal	r Market Value % Net I EUR Assets			Country Code	/ Ccy	Shares or Nominal	Market Value % Ne EUR Assets	
Section Mayors	SPAR Group	ZA	ZAR	2,686	18,674	0.00	WuXi AppTec (H)	CN	HKD	4,712	37,448	0.01
Copy 10												
Second color												
Instructions		US	USD	345	11,965	0.00	Shenzhen Mindray Bio-Medical Electronics (A)	CN	CNY	863	35,195	0.01
Junctions interviewer 1.5												
Tropper Browney John Color												
Inchesis Inchesis	Tsingtao Brewery (A)			521			Horizon Therapeutics			295		
Control Cont												
Subject Rew Actival Enterrupy 6 - 10 - 10 - 10 - 10 - 10 - 10 - 10 -												
Author Microstrone (1960 (1961) (1961) (1962												
Facher Indexes Footomps Feed (4) (4) (7) (8) (
Agent Sept 11 11 11 12 12 12 12 1	Foshan Haitian Flavouring & Food (A) (HK)	CN	CNY	608	5,622	0.00	Hangzhou Tigermed Consulting (H)	CN	HKD	3,167	23,845	0.01
Carbon Price Price Price Price Price Price Carbon												
Syman Mark Mark Alifo												
Auditable (Color) Aud												
Control Monthins Day Control Monthins Day												
Bogs Depte Column Colu		ID	IDR	8,222	2,413	0.00		CN	HKD		17,702	0.00
Control Cont												
Source Part												
Membrane							Asymchem Laboratories (H)	CN	HKD	1,317	14,945	0.00
				_	26,241,418	6.23						
Section Color Co	Hoaltheara											
Nove Nove		СН	CHE	9 769	2 783 820	0.66						
Solution (1967) Solution (1967												
Noverlies CH											8,035	
United-Health Group												
Long Group Carlo Group C	UnitedHealth Group	US	USD	3,220	1,436,367							
Roche Holding (BF)							Argenx	NL	EUR		5,676	0.00
Danson S. Johnson U.S. U.S. U.S. C.S. C.S. C.S. U.S.												
Summer Bellimeners 11	Johnson & Johnson	US	USD	4,841	716,320	0.17						
Boofeen Scientific US US 17,076 57,745 0.14 0.14 0.15 0.15 0.14 0.15							Peijia Medical	CN	HKD	3,615	4,138	0.00
El. UN contention												
Style	Eli Lilly			1,490	539,313							
Cologo C							Immutep	AU	AUD	3,018		
The Park Scientific US										=	30,323,267	7.20
Amgen							Financials					
Dencher								IE	EUR	1.418.045	6.155.024	1.46
Senova Holding (8)	Danaher	US	USD	2,210	477,993	0.11	Fidelity Sus Res. Enhanced Pac EX-JP EQY UCITS ETF	IE	EUR	658,503	3,172,667	0.75
Elemente Health												
Fesenis Medical Care												
Bristo-Mykers Squilbo										2,682	1,177,205	
Abbott Laborariories												
Tecn Group												
Vertex Pharmaceuticals												
Strommon Holdings												
College Coll		CH	CHF	1,655	224,759		BioPharma Credit	GB	USD		983,486	0.23
ICON												
McKesson												
Koninklijke Philips	McKesson	US	USD	585	192,459	0.05	Amundi Physical Gold ETC	IE	USD	10,508	753,336	0.18
HCA Healthcare												
Word Biologics (Coyman) CN HKID 29,694 159,886 0.04 Hannover Rueck DE EUR 3,614 697,172 0.17 Smith & Nephew GB GB PB 9,574 143,405 UniCredit IT EUR 3,614 697,179 0.15 Bodgen US US USD 480 131,634 0.03 Round Hill Music Royalty Fund GB US 10,22,375 642,271 0.15 Boxter International US USD 3,042 130,336 0.03 Benker International US USD 1,042,375 632,377 0.15 Horson Pharmaceutical JP PPY 8,746 119,226 0.03 Edenered FR EUR 1,023,350 0.15 Astellacs Pharmaceutical JP PPY 8,746 119,226 0.03 Edenered FR EUR 1,023 632,377 0.15 Dexacor US USD 6,746 119,226 0.03 Huscorter Group (H) CN <td></td> <td></td> <td></td> <td></td> <td></td> <td></td> <td></td> <td></td> <td></td> <td></td> <td></td> <td></td>												
Smith & Nephew GB GBP 9,574 143,405 0.03 UniCredit IT EUR 37,803 678,192 0.15 Bangkok Dustl Medical Services (F) IH THB 182,877 142,201 0.03 Tryg DK DKK 30,44 652,577 0.15 Biogen US USD 480 131,634 0.03 Round Hill Music Royalty Fund GB USD 123,755 648,213 0.15 Hansch Pharmaceutical Group CN HKD 74,679 123,286 0.03 Societe Generale FR EUR 22,798 605,083 0.14 Astellas Pharmaceutical JP JPY 8,746 119,326 0.03 Edemed FR EUR 10,098 594,991 0.14 Astellas Pharmaceutical US USD 1,099 111,606 0.03 Interestal Generale FR EUR 10,908 594,991 0.14 Astellas Pharmaceutical US USD 1,699 111,606 0.03												
Bangkok Duist Medical Services (F)												
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Hansoh Pharmaceutical Group	Biogen						Round Hill Music Royalty Fund					
Astellas Phormaceutical JP JPY 8,746 119,325 0.03 Edented FR EUR 10,098 594,991 0.14 Innovent Biologics CN HKD 26,938 116,925 0.03 Ping An Insurance Group (H) CN HKD 85,449 563,381 0.13 Dexcom US USD 1,069 116,000 0.03 Intesa Sanpaolo IT EUR 223,937 533,397 0.13 CSL AU AUD 618 111,594 0.05 Muenchener Rueckversicherungs-Gesellschaft DE EUR 1,546 526,554 0.13 IAVIN Holdings US USD 565 106,935 0.03 Admiral Group GB GBP 19,887 523,725 0.12 IQVIA Holdings US USD 610 105,487 0.03 Admiral Group CH CHF 27,295 501,184 0.12 Richter Gedeon NYRT HU HUF 3,951 86,126 0.02 Bank Central Asia ID IDR 869,476 486,744 0.12 Rischter Gedeon NYRT US USD 428 77,891 0.02 BNP Paribas (France) FR EUR 8,241 482,834 0.11 Rilypon Shinyaku JP JPY 1,816 75,096 0.02 Hipgnosis Songs Fund GB GBP 427,706 424,027 0.10 Roberta (A) US USD 447 44,000 0.02 Sap Global US USD 4,993 407,166 0.10 Roberta (A) US USD 44,100 69,722 0.02 Sap Global US USD 4,993 407,666 0.10 Roberta (A) US USD 4,410 69,722 0.02 Sap Global US USD 4,993 407,666 0.10 Roberta (A) US USD 4,410 69,722 0.02 Sap Global US USD 4,993 407,666 0.10 Roberta (A) US USD 4,410 69,722 0.02 Sap Global US USD 4,993 407,666 0.10 Roberta (A) US USD 3,385 60,651 0.01 Morgan Stanley US USD 1,199 372,650 0.09 Roberta (A) US USD 3,385 60,651 0.01 Morgan Stanley US USD 1,199 372,650 0.09 Roberta (A) US USD 3,385 60,651 0.01 Morgan Stanley US USD 1,199 372,650 0.09 Roberta (A) US USD 3,385 60,651 0.01 Morgan Stanley US USD 1,199 372,650 0.09 Roberta (A) US USD 3,385 60,651 0.01 Morgan Stanley US USD 1,199 372,650 0.09 Roberta (A) US USD 3,385 60,												
Dexcom		JP	JPY	8,746	119,326	0.03	Edenred	FR	EUR	10,098	594,991	0.14
CSL												
Seagen US												
Shandong Weigao Group Medical Polymer (H)	Seagen	US	USD	585	106,935	0.03	Admiral Group	GB	GBP	19,887	523,725	0.12
Richter Gedeon NYRT												
Insulet												
Nipon Shinyaku JP JPY 1,816 75,096 0.02 Hipgnosis Songs Fund GB GBP 427,706 424,027 0.10 Shenzhen Mindray Bio-Medical Electronics (A) CN CNY 1,750 71,467 0.02 Morgan Stanley US USD 4,993 407,166 0.10 Olympus JP JPY 4,410 69,722 0.02 SeP Global US USD 1,242 403,888 8.10 Zoetis (A) US USD 419 66,868 0.02 SCOR FR EUR 16,069 376,342 0.09 Alcon CH USD 967 63,704 0.02 Sampo (A) FI EUR 8,152 374,674 0.09 Avantor ES USD 9,079 61,144 0.01 Goldman Sachs Group US USD 1,199 372,630 0.09 Avantor US USD 3,385 60,651 0.01 Wells Farrgo US USD <t< td=""><td>Insulet</td><td></td><td></td><td>295</td><td>84,518</td><td>0.02</td><td>BNP Paribas (France)</td><td></td><td></td><td>8,241</td><td>482,834</td><td>0.11</td></t<>	Insulet			295	84,518	0.02	BNP Paribas (France)			8,241	482,834	0.11
Shenzhen Mindray Bio-Medical Electronics (A) CN CNY 1,750 71,467 0.02 Morgan Stanley US USD 4,993 407,166 0.10												
Olympus							Morgan Stanley	US	USD			
Alcon Order CH USD 967 63,704 0.02 Sampo (A) FI EUR 8,152 374,674 0.09 Gridols ADR ES USD 9,079 61,144 0.01 Goldman Sachs Group US USD 1,199 372,650 0.09 Avantor US USD 3,385 60,651 0.01 Wells Fargo US USD USD 1,199 372,650 0.09 Eisai JP JPY 1,034 53,934 0.01 Marsh & McLennan US USD 0,353 371,183 0.09 Kalbe Farma ID IDR 398,540 52,245 0.01 HDFC Bank IN INR 18,859 352,693 0.08 (A) HDFC Bank IN INR 18,859 352,693 0.08 Option Care Health US USD 1,612 47,012 0.01 BlackRock US USD USD 502 305,329 0.07 Insmed US USD 2,559 45,178 0.01 Bank Mandiri Persero ID IDR 914,813 292,591 0.07 Fresenius SE & Co DE EUR 1,547 40,568 0.01 Nexi IT EUR 36,603 274,742 0.07	Olympus	JP	JPY	4,410	69,722	0.02	S&P Global	US	USD	1,242	403,858	0.10
Grifols ADR ES USD 9,079 61,144 0.01 Goldman Sachs Group US USD 1,199 372,630 0.09 Avantor US USD 3,385 60,651 0.01 Wells Fargo US USD 10,353 371,83 0.09 Elisai JP JPY 1,034 55,94 0.01 Marsh & McLennan US USD 2,240 364,549 0.09 Kalbe Farma ID IDR 398,540 52,245 0.01 HDFC Bank IN INR 18,859 352,693 0.08 Chularat Hospital (F) TH THB 557,478 51,776 0.01 HDFC Bank FI SEK 32,994 332,023 0.08 Option Care Health US USD 1,612 47,012 0.01 BlackRock US USD 502 305,329 0.07 Insmed US USD 2,559 45,178 0.01 Bank Mandiri Persero ID ID IDR 914,813 292,591 0.07 Halozyme Therapeutics US USD 1,441 41,977 0.01 Worldline FR EUR 7,369 290,179 0.07 Fresenius SE & Co DE EUR 1,547 40,568 0.01 Nexi												
Avantor US USD 3,385 60,651 0.01 Wells Fargo US USD 10,353 371,183 0.09 Eisai JP JPY 1,034 55,934 0.01 Marsh & McLennan US USD 2,240 364,549 0.09 Kalbe Farma ID IDR 398,540 52,245 0.01 HDFC Bank IN IN IN 18,859 352,693 0.08 Chularat Hospital (F) TH THB 557,478 51,776 0.01 Nordea Bank FI SEK 32,994 332,023 0.08 Option Care Health US USD 1,612 47,012 0.01 BlackRock US USD 502 305,329 0.07 Insmed US USD 2,559 45,178 0.01 Bank Mandirir Persero ID IDR 714,813 292,591 0.07 Fresenius SE & Co DE EUR 1,547 40,568 0.01 Nexi IT EUR												
Kalbe Farma ID IDR 398,540 52,245 0.01 HDFC Bank IN IN INR 18,859 352,693 0.08 Chulard Hospital (F) TH THB 557,478 51,776 0.01 Nordea Bank FI SEK 32,944 332,023 0.08 Option Care Health US USD 1,612 47,012 0.01 BlackRock US USD 502 352,529 0.07 Insmed US USD 2,559 45,178 0.01 Bank Mandiri Persero ID IDR 914,813 292,591 0.07 Halozyme Therapeutics US USD 1,441 41,977 0.01 Worldline FR EUR 7,369 290,179 0.07 Fresenius SE & Co DE EUR 1,548 40,568 0.01 Nexi IT EUR 36,603 274,742 0.07	Avantor	US	USD	3,385	60,651	0.01	Wells Fargo	US	USD	10,353	371,183	0.09
Chularat Hospital (F) TH THB 557,478 51,776 0.01 Nordea Bank FI SEK 32,994 332,023 0.08 Option Care Health US USD 1,612 47,012 0.01 BlackRock US USD 502 305,329 0.07 Insmed US USD 2,559 45,178 0.01 Bank Mandiri Persero ID IDR 914,813 292,591 0.07 Helozyme Therapeutics US USD 1,414 41,977 0.01 Worldline FR EUR 7,369 290,179 0.07 Fresenius SE & Co DE EUR 1,547 40,568 0.01 Nexi IT EUR 36,603 274,742 0.07												
Option Care Health US USD 1,612 47,012 0.01 BlackRock US USD 502 305,329 0.07 Insmed US USD 2,559 45,178 0.01 Bank Mandiri Persero ID IDR 914,813 292,591 0.07 Halozyme Therapeutics US USD 1,441 41,977 0.01 Worldline FR EUR 7,369 290,179 0.07 Fresenius SE & Co DE EUR 1,547 40,568 0.01 Nexi IT EUR 36,603 274,742 0.07												
Halozyme Therapeutics US USD 1,441 41,977 0.01 Worldline FR EUR 7,369 290,179 0.07 Fresenius SE & Co DE EUR 1,547 40,568 0.01 Nexi IT EUR 36,603 274,742 0.07	Option Care Health	US	USD	1,612	47,012	0.01	BlackRock	US	USD	502	305,329	0.07
Fresenius SE & Co DE EUR 1,547 40,568 0.01 Nexi IT EUR 36,603 274,742 0.07												
Royalty Pharma US USD 1,207 38,687 0.01 American Express US USD 1,838 266,705 0.06	Fresenius SE & Co	DE	EUR	1,547	40,568	0.01	Nexi	IT	EUR	36,603	274,742	0.07
	Royalty Pharma	US	USD	1,207	38,687	0.01	American Express	US	USD	1,838	266,705	0.06

	Countr Code		Shares or Nominal	r Market Value % Net			Country Code Ccy		Shares or Nominal	Market Value % N	
FinecoBank	IT	EUR	19,203	263,656	0.06	Piraeus Financial Holdings	GR	EUR	8,443	18,068	0.00
Moody's	US	USD	934	263,626	0.06	Bank Syariah Indonesia	ID	IDR	153,972	16,461	
Legal & General Group	GB	GBP	97,533	260,184	0.06	Housing Development Finance	IN	INR	469	14,455	
American International Group	US	USD	5,357	257,888	0.06	Shriram Finance	IN	INR	965	14,283	
Travelers MetLife	US US	USD USD	1,542 4,528	254,122 251,240	0.06 0.06	Bridgepoint Group Steadfast Group	GB AU	GBP AUD	5,172 3,963	14,203 14,131	0.00
CIMB Group Holdings	MY	MYR	239,209	246,030	0.06	Erste Group Bank	AT	EUR	410	13,477	0.00
FirstRand	ZA	ZAR	75,908	241,882	0.06	Vontobel Holding (BR)	CH	CHF	213	12,907	0.00
Progressive	US	USD	1,914	234,294	0.06	Samsung Fire & Marine Insurance	KR	KRW	83	12,691	0.00
Direct Line Insurance Group CTBC Financial Holding	GB TW	GBP TWD	117,009 340,100	228,872 226,735	0.05 0.05	HDFC Standard Life Insurance T&D Holdings	IN JP	INR JPY	2,153 1,080	12,657 11,947	0.00
Hong Leong Bank	MY	MYR	53,462	218,745	0.05	BDO Unibank	PH	PHP	4,801	11,306	
China Merchants Bank (H)	CN	HKD	49,846	217,438	0.05	IG Group Holdings	GB	GBP	1,313	10,972	
Atrato Onsite Energy	GB	GBP	222,797	212,756	0.05	Svenska Handelsbanken (A)	SE	SEK	1,315	10,532	
Chailease Holding Sdcl Energy Efficiency Income	TW GB	TWD GBP	31,463 190,325	207,185 201,701	0.05 0.05	China Pacific Insurance Group (A) M&A Research Institute Holdings	CN JP	CNY JPY	2,414 141	9,869 9,555	
iShares Physical Silver ETC	IE	USD	9,232	199,737	0.05	Security Bank	PH	PHP	4,616	6,964	0.00
Qatar National Bank	QA	QAR	45,456	173,745	0.04	ANZ Group Holdings	AU	AUD	471	6,910	0.00
PNC Financial Services Group	US	USD	1,425	170,712	0.04	Swiss Re	CH	CHF	74	6,747	
Arthur J Gallagher Fidelity National Information Services	US US	USD USD	908 3,186	168,157 168,143	0.04 0.04	M&G Credicorp (US)	GB PE	GBP USD	2,849 54	6,660 6,634	0.00
Absa Group	ZA	ZAR	18,941	166,590	0.04	Baloise Holding	CH	CHF	43	6,587	0.00
Bank Of The Philippine Islands	PH	PHP	93,754	164,984	0.04	LPI Capital	MY	MYR	2,590	6,355	
Fubon Financial Holding	TW	TWD	94,479	164,531	0.04	BOC (Hong Kong)	HK	HKD	2,171	6,202	
First Abu Dhabi Bank Reaions Financial	AE US	AED USD	46,067	161,123 154,722	0.04 0.04	China International Capital (H)	CN US	HKD USD	3,190 237	6,059 6,003	
Lloyds Banking Group	GB	GBP	9,324 273,879	150,430	0.04	Zions Bancorp E.Sun Financial Holding	TW	TWD	6,549	4,819	
Bank Negara Indonesia Persero (L)	ID	IDR	255,621	148,986	0.04	China Construction Bank (H)	CN	HKD	7,280	4,405	
Northern Trust	US	USD	2,122	148,690	0.04	Tisco Financial Group	TH	THB	1,822	4,366	
ASR Nederland	NL TW	EUR TWD	3,701 113,075	147,432	0.04	Tisco Financial Group (F) GQG Partners CDI	TH US	THB AUD	1,807	4,328	
Cathay Financial Holding Hong Kong Exchanges and Clearing	HK	HKD	3,745	141,665 140,522	0.03	Ngern Tid Lor	TH	THB	5,206 6,531	4,283 3,680	
United Overseas Bank (L)	SG	SGD	6,953	133,680	0.03	Bank BTPN Syariah	ID	IDR	27,167	3,592	
DBS Group Holdings	SG	SGD	5,692	127,293	0.03	Judo Capital Holdings	AU	AUD	3,517	2,622	
Nedbank Group	ZA	ZAR	12,159	127,052	0.03	MA Financial Group	AU	AUD	760	2,111	
ICICI Bank ADR Postal Savings Bank of China (H)	IN CN	USD HKD	6,190 214,588	126,915 126,569	0.03	Yangzijiang Financial Holding Vertex Technology Acquisition	SG SG	SGD SGD	7,797 588	2,043 1,835	
Everest Re Group	BM	USD	367	126,113	0.03	Credit Saison	JP	JPY	43	533	
Mitsubishi UFJ Financial Group	JP	JPY	22,103	125,696	0.03	Mizuho Financial Group	JP	JPY	10	126	0.00
VZ Holding	CH	CHF	1,419	119,717	0.03	Vertex Technology WTS 31/12/2029	SG	SGD	176	23	
Dubai Islamic Bank	AE JP	AED JPY	84,151 3,063	115,406 113,549	0.03				_	54,624,770	12.97
Sumitomo Mitsui Financial Group Tokio Marine Holdings	JP	JPY	6,226	113,164	0.03	De al Fatata					
Industrial Bank (A)	CN	CNY	48,108	108,540	0.03	Real Estate	DE	FLID	4/ 044	010 705	0.00
Brown & Brown	US	USD	1,854	107,877	0.03	Vonovia Tritax EuroBox	DE GB	EUR EUR	46,844 857,376	919,305 632,315	
Huatai Securities (H)	CN US	HKD USD	86,947 1,745	101,653 99,676	0.02 0.02	UNITE Group REIT	GB	GBP	43,197	472,064	
Apollo Global Management Hamilton Lane (A)	US	USD	1,745	96,124	0.02	American Tower REIT	US	USD	2,363	440,119	
Commonwealth Bank of Australia	AU	AUD	1,596	95,542	0.02	Welltower REIT	US	USD	4,459	318,128	
PICC Property & Casualty (H)	CN	HKD	85,749	93,836	0.02	Digital Realty Trust REIT SBA Communications (A) REIT	US US	USD USD	3,303 1,166	296,634 274,775	
DB Insurance	KR	KRW	1,627	92,488	0.02	China Resources Land	HK	HKD	53,747	226,319	
Intermediate Capital Group National Bank of Greece	GB GR	GBP EUR	6,227 18,917	92,348 89,665	0.02 0.02	Life Science REIT	GB	GBP	239,199	189,713	0.05
China Pacific Insurance Group (H)	CN	HKD	33,025	89,214	0.02	China Overseas Land & Investment	HK	HKD	66,730	153,121	0.04
ICICI Bank	IN	INR	8,668	88,395	0.02	Crown Castle REIT Emaar Properties	US AE	USD AED	1,221 80,332	136,651 117,500	0.03
EQT Bank Rakyat Indonesia Persero	SE ID	SEK IDR	4,476 269,253	86,976 84,822	0.02 0.02	Land & Houses (F)	TH	THB	232,984	60,632	
Equitable Holdings	US	USD	3,510	82,879	0.02	Americold Realty Trust REIT	US	USD	2,218	59,462	
Huatai Securities (A)	CN	CNY	44,478	81,874	0.02	Supalai (F) Longfor Group Holdings	TH CN	THB	80,711	45,421	
Ares Management (A)	US	USD	1,050	81,232	0.02	Ayala Land	PH	HKD PHP	18,347 92,412	45,356 40,278	
Postal Savings Bank of China Oversea-Chinese Banking (L)	CN SG	CNY SGD	110,643 8,837	79,900 75,692	0.02	Robinsons Land	PH	PHP	166,124	39,177	
Hyundai Marine & Fire Insurance	KR	KRW	2,849	72,427	0.02	Segro REIT	GB	GBP	4,077	38,786	
AON	US	USD	248	72,213	0.02	Goodman Group REIT	AU	AUD	3,115	36,247	0.01
Voya Financial	US	USD	993	69,030	0.02	Capitaland Investment Singapore CTP	SG NL	SGD EUR	13,849 2,683	35,102 31,931	
Macquarie Group SG Issuer -0.94% 21/09/2023	AU LU	AUD EUR	595 63,829	65,514 64,550	0.02 0.02	Pakuwon Jati	ID	IDR	876,255	26,312	
SCB X (F)	TH	THB	22,654	62,339	0.02	Mitsubishi Estate	JP	JPY	2,318	25,831	
Comerica	US	USD	1,508	59,228	0.01	Capitaland India Trust	SG ID	SGD IDR	23,407	17,364	
RenaissanceRe Holdings	BM	USD	298	57,828	0.01	Ciputra Development Land & Houses	TH	THB	218,919 51,568	13,462 13,420	
Axis Bank Ping An Ingurance Group (A) (Ching)	IN CN	INR	5,925	56,608 55,007	0.01 0.01	Uniti Group REIT	US	USD	4,198	12,928	
Ping An Insurance Group (A) (China) ORIX	JP	CNY JPY	8,247 3,532	55,997 54,298	0.01	Sun Hung Kai Properties	HK	HKD	957	12,050	0.00
Eurobank Ergasias	GR	EUR	40,677	52,067	0.01	Mapletree Industrial Trust REIT	SG DE	SGD	4,983	8,068	
Ping An Bank (A)	CN	CNY	30,920	50,841	0.01	PATRIZIA Keppel Pacific Oak (US) REIT	SG	EUR USD	644 17,100	6,269 5,581	0.00
KakaoBank China Merchants Bank (A)	KR CN	KRW CNY	3,335 10,101	49,809 44,515	0.01 0.01	Hongkong Land Holdings	HK	USD	1,344	5,391	0.00
Bank of Ningbo (A)	CN	CNY	11,453	41,088	0.01	Puradelta Lestari	ID	IDR	56,951	594	0.00
Kinnevik (B)	SE	SEK	2,526	37,490	0.01					4,756,306	1.13
CITIC Securities (A)	CN	CNY	13,268	36,566	0.01						
Julius Baer Group Standard Bank Group	CH ZA	CHF ZAR	559 4,253	36,215 36,064	0.01 0.01	Closed Ended Fund					
Turkiye Is Bankasi	TR	TRY	70,526	35,572	0.01	Greencoat UK Wind Funds International Public Partnerships	GB GB	GBP GBP	1,274,945 1,147,895	2,286,783 1,920,247	
Nu Holdings (Cayman Islands)	BR	USD	7,489	34,700	0.01	Hicl Infrastructure	GB	GBP	1,082,605	1,892,449	
Akbank Tas	TR	TRY	46,258	34,577	0.01	GCP Infrastructure Investments	GB	GBP	1,614,066	1,690,307	0.40
National Australia Bank AJ Bell	AU GB	AUD GBP	1,902 8,771	33,103 32,604	0.01 0.01	Sequoia Economic Infrastructure Income Fund	GB	GBP	1,250,409	1,172,683	
China International Capital (H)	CN	CNY	5,890	32,518	0.01	3i Infrastructure Tufton Oceanic Assets	GB GB	GBP USD	323,119 479,074	1,169,057 486,018	
Aviva	GB	GBP	6,322	30,475	0.01	BBGI Global Infrastructure	LU	GBP	240,589	416,724	
Noah Holdings ADR	CN	USD	2,056	30,428	0.01	Starwood European Real Estate Finance	GB	GBP	241,647	245,075	0.06
Suncorp Group Standard Chartered (UK)	AU GB	AUD GBP	4,012 4,112	30,192 29,442	0.01 0.01	CVC Credit Partners European Opportunities	GB	GBP	165,561	186,776	
Swedbank (A)	SE	SEK	1,792	28,207	0.01	TwentyFour Income Fund SLF Realisation Fund	GB GB	GBP GBP	138,834 372,436	158,523 27,289	
Allfunds Group	GB	EUR	4,694	28,140	0.01	SLF Realisation Fund SLF Realisation Fund (A)	GB	GBP	540,251	20,070	
Pinnacle Investment Management Group	AU	AUD	5,636	27,972	0.01		-	·	-,	11,672,001	2.77
BAWAG Group	AT TD	EUR	633	27,951	0.01				-	,	
Yapi ve Kredi Bankasi Resona Holdings	TR JP	TRY JPY	60,431 5,904	26,652 26,649	0.01 0.01	Open Ended Fund					
ZhongAn Online P&C Insurance (H)	CN	HKD	9,289	26,145	0.01	BlackRock Global Index Funds - iShares EM	LU	EUR	120,223	13,846,102	
Xero Investments 6.60% 02/12/2025	NZ	USD	29,951	22,992	0.01	Goldman Sachs - SICAV I - GS Emerging Markets State Street Europe Value Spotlight Fund	LU LU	USD EUR	817,146 346,648	13,811,543 4 252 888	
Metropolitan Bank & Trust Sompo Holdings	PH JP	PHP JPY	23,872 492	22,879 18,566	0.01 0.00	Assenagon Alpha Volatility	LU	EUR	346,648 3,515	4,252,888 3,965,214	
compo ricialings	76	21, 1	472	10,300	0.00				0,0.0	-,0,2 .4	

Control Fund 100 1		Countr Code		Shares or Nominal		% Net Assets		Countr Code	у Ссу	Shares or N Nominal	Market Value EUR /	% Net Assets
Part	Coremont Investment Fund Fidelity ILF - The Euro Fund - A-ACC-EUR	LU IE	EUR EUR USD	14,968 75	1,572,585 1,028,012	0.37 0.24					23,728	0.01
Monther International Content Annual Property (1988) Monther I	Equity Linked Notes			-	42,084,417	9.99	Walmart De Mexico Arca Continental	MX	MXN	10,680	92,410 40,090	0.02
Communication Services 1	HSBC (Focus Media Information (A)) ELN 03/06/2023 HSBC (Kweichow Moutai (A)) ELN 04/12/2024	CN CN	USD USD	25,533 33	21,526 7,599 3,870	0.01 0.00 0.00	Laboratorios Farmaceuticos Rovi				34,640	0.01
March Marc			51.15				4					
Manufacture Association Gill Rich 27,207 357,16 Gill Month Month Group Rich Gill Gill Gill Rich Gill Gill Rich Gill Gi	Tele2 (B)	SE	SEK	85,230	820,988	0.19		ES	EUR	65,863	437,992	0.10
Medical Medi	Hellenic Telecommunications Organization	GR	EUR	29,220	387,165	0.09	Kuwait Finance House	KW	KWD	97,484		0.05
March Disches Perwere D	Netflix	US	USD	869	258,944	0.06						
September Sept	Telkom Indonesia Persero	ID	IDR	886,429	232,952	0.06						
Security Security	Liberty Global	GB	USD	7,831	143,788	0.03					89,878	
Part Part	Spotify Technology	SE	USD	874	103,834	0.02		ES	EUR	14,374	77,074	0.02
Second profession May Bulk 70,400 601 71,500 71,700 70,000	Far EasTone Telecommunications	TW	TWD	40,505	94,230	0.02	Alpha Bank	GR	EUR	41,239	46,806	0.01
Part Communication Part Communication Part Communication Communicati	Koninklijke KPN	NL	EUR	20,462	67,709	0.02	Banco Bradesco (Pref'd)	BR	BRL	16,532	41,364	0.01
Public P							AXIS BUILK GDK	IIN	030	3/1		
March Care							Real Estate					
Selfelon Group Mayor Telegroph (1792) Nipon Telegrop												
Content Cont							Account to students of the state of the stat		005			
Seminate Namerian Namerian Dispage 17,8468 13,679 0.00 10 15 15,079 2.00 10 10 10 10 10 10 10	Lumen Technologies	US	USD	7,193	15,148	0.00	Government					
Bornal Article Na Ni Ni R 1,24 11,115 0.00 13 17,240,00 10,537,744 2,50 10,50 17,240,00 10,537,747 2,50 10,50 17,240,00 10,537,747 2,50 10,50 17,240,00 10,537,747 2,50 10,50 17,240,00 10,537,747 2,50 10,50 17,240,00 10,537,747 2,50 10	Sarana Menara Nusantara	ID	IDR	215,848	13,679	0.00						
Delicitional 3	Indosat	ID	IDR	29,838	12,911	0.00						
Securities Admitted to or Dealt on Other Regulated Marks Securities Admitted to or Dealt on Other Regulated Marks Securities Admitted to or Dealt on Other Regulated Marks Securities Admitted to or Dealt on Other Regulated Marks Securities Admitted to or Dealt on Other Regulated Marks Securities Admitted to or Dealt on Other Regulated Marks Securities Admitted to or Dealt on Other Regulated Marks Securities Admitted to or Dealt on Other Regulated Marks Securities Admitted Notes Secu	Daiichikosho	JP	JPY	417	6,759	0.00	US Treasury 4.88% 13/06/2023	US	USD	11,687,300	10,524,932	2.50
Securities Admitted to or Dealt on Other Regular Cell Markets Securities Admitted to or Dealt on Other Regular Cell Markets Securities Admitted to or Dealt on Other Regular Cell Markets Securities Admitted to or Dealt on Other Regular Cell Markets Securities Admitted to or Dealt on Other Regular Cell Markets Securities Admitted Securiti					5,110	0.00	00000., 0.0 10/00/2020	00	005			
Petroles Brasilario Petroles Brasilario				-	5,403,937	1.28	. ,					
Petroles Brasileiro (Petrol Sept	Securities Admitted to or Dealt on Other	Regulo	ated Mari	kets			HSBC (Centre Testing Intl Group (A)) ELN 15/06/2023	S CN	USD	10,675	26,905	0.01
Part Part	• •	BR	BRI	4N 267	194 511	0.05		CN	USD			
Seption Sept	Petroleo Brasileiro (Pref'd)	BR	BRL	31,750	136,482	0.03						
Commonweight Comm	Repsol	ES	EUR	876	11,695	0.00						
Millies	ok readicalli dica E das kita 17/05/2025	DIK.	DICE	',' ''_								
Separation	Utilities						HSBC (Mobile World Investment (A)) ELN 06/05/2024			4,262	6,356	
Material Material							HSBC (Skshu Paint (A)) ELN 23/06/2023	CN	USD	338	4,539	0.00
Materials					34,553	0.01	CITI (Shandong Himile Mec Sc&T (A)) ELN 23/02/202	4 CN	USD	876	3,510	0.00
Communication Communicatio				-	722,807	0.17					193	0.00
Ridbin BR	Grupo Mexico (B)	MX	MXN	84,559	380,063					_	921,057	0.22
Industrials								ES	EUR	14,166	540,706	0.13
Ferroviol				-	643,594	0.15	Tim	BR	BRL	39,031		
Figuration Fig		F0	FUD	70 777	1 170 75 4	0.07	Monoy Market Instruments			_	,	
Grupo Aeroportuario del Pacifico MX MXN 9,296 148,528 0.04 Kingspan Group (IE) IE EUR 2,175 136,373 0.03 Bank Nederlandse Gemeenten CP 2.88% 10/05/2023 NL EUR 79,786 79,706 0.02 Kingspan Group (IE) Grupo Aeroportuario del Centro Norte (B) MX MXN 8,865 89,371 0.02 MVFG Bank CD 5.42% 03/05/2023 JP EUR 63,829 63,801 0.02 Grupo Aeroportuario del Sureste (B) MX MXN 3,451 89,117 0.02 MulFG Bank CD 5.42% 03/05/2023 IE EUR 63,829 63,765 0.02 MulFG Bank CD 5.42% 03/05/2023 II E EUR 63,829 63,765 0.02 MulFG Bank CD 5.42% 03/05/2023 II E EUR 63,829 63,765 0.02 MulFG Bank CD 5.42% 03/05/2023 II E EUR 63,829 63,765 0.02 MulFG Bank CD 5.42% 03/05/2023 II E EUR 63,829 63,765 0.02 MulF	Ryanair Holdings (IE)	IE	EUR	35,204	522,248	0.12	•	DE	FLID	70 784	70 704	0.02
Grupo Aeroportuario del Centro Norte (B) MX MXN 8,865 89,371 0.02 MUFG Bank CD 5.42% 03/05/2023 JP EUR 63,829 63,765 0.02 Grupo Aeroportuario del Sureste (B) MX MXN 3,451 89,117 0.02 Matchpoint Finance CP 3.02% 09/05/2023 IE EUR 63,829 63,765 0.02 Matchpoint Finance CP 3.02% 09/05/2023 IE EUR 63,829 63,765 0.02 Matchpoint Finance CP 3.02% 09/05/2023 IE EUR 63,829 63,765 0.02 Matchpoint Finance CP 3.02% 09/05/2023 IE EUR 63,829 63,765 0.02 Matchpoint Finance CP 3.02% 09/05/2023 IE EUR 63,829 63,765 0.02 Matchpoint Finance CP 3.03% 18/05/2023 IE EUR 63,829 63,765 0.02 Matchpoint Finance CP 3.03% 18/05/2023 IE EUR 63,829 63,765 0.02 Matchpoint Finance CP 3.03% 18/05/2023 IE EUR 63,829 63,765 0.02 Matchpoint Finance CP 3.03% 18/05/2023 IE EUR 63,829 63,765 0.02 Matchpoint Finance CP 3.03% 18/05/2023 IE EUR 63,829 63,765 0.02 Matchpoint Finance CP 3.03% 18/05/2023 IE EUR 63,829 63,765 0.02 Matchpoint Finance CP 3.03% 18/05/2023 IE EUR 63,829 63,765 0.02 Matchpoint Finance CP 3.03% 18/05/2023 IE EUR 63,829 63,765 0.02 Matchpoint Finance CP 3.03% 18/05/2023 IE EUR 63,829 63,765 0.02 Matchpoint Finance CP 3.03% 18/05/2023 IE EUR 63,829 63,765 0.02 Matchpoint Finance CP 3.03% 18/05/2023 IE EUR 43,822 63,765 0.02 Matchpoint Finance CP 3.03% 18/05/2023 IE EUR 43,822 0.01 Matchpoint Finance CP 3.03% 18/05/2023 IE EUR 47,872 47,848 0.01 Mordea Bank VCD 0.18% 23/10/2023 IE EUR 47,872 47,848 0.01 Mordea Bank VCD 0.18% 23/10/2023 IE EUR 47,872 47,848 0.01 Mitsu Finance CP 2.24% 05/05/2023 AU EUR 31,914 31,920 0.01 Mitsu Finance CP 2.24% 05/05/2023 II Mitsu Finance CP 2.24% 05/05/2023 II Mitsu Finance CP 3.03% 28/05/05/2023 II Mitsu Fi	Grupo Aeroportuario del Pacifico	MX	MXN	9,296	148,528	0.04	Bank Nederlandse Gemeenten CP 2.88% 10/05/2023	S NL	EUR	79,786	79,706	0.02
Vamos Local de Caminhoes Maquinas e Eq.	Grupo Aeroportuario del Centro Norte (B)	MX	MXN	8,865	89,371	0.02	MUFG Bank CD 5.42% 03/05/2023	JP	EUR	63,829	63,800	0.02
Aena	Vamos Loca. de Caminhoes Maquinas e Eq.	BR	BRL	25,937	55,887	0.01	SMBC Brussel BRH CD 3.65% 15/05/2023	BE	EUR	63,829	63,733	0.02
Information Technology	Aena	ES	EUR	47	7,155	0.00	Nordea Bank VCD 0.18% 23/10/2023	FI	EUR	47,872	47,883	0.01
Information Technology	Localiza Rent A Car RTS 11/05/2023	BR	BRL	127_			Mitsu Finance CP 2.94% 05/05/2023	GB	EUR	47,872	47,842	0.01
Singia BR BR 18,733 53,312 0.01 Indra Sistemas ES EUR 2,727 32,721 0.01 To London CD 0.15% 19/09/2023 FR EUR 31,914 31,915 0.01 To London CD 0.15% 19/09/2023 BE EUR 31,914 31,915 0.01 To London CD 0.15% 19/09/2023 BE EUR 31,914 31,915 0.01 To London CD 0.15% 19/09/2023 BE EUR 31,914 31,914 0.01 To London CD 0.15% 19/09/2023 BE EUR 31,914 31,914 0.01 To London CD 0.15% 19/09/2023 BE EUR 31,914 31,914 0.01 To London CD 0.15% 19/09/2023 To London CD 0.15% 19/09/2023 BE EUR 31,914 31,914 0.01 To London CD 0.15% 19/09/2023 To London CD 0.24% 02/01/2024 GB EUR 31,914 31,899 0.01 To London CD 0.15% 19/09/2023 To London CD 0.24% 02/01/2024 GB EUR 31,914 31,899 0.01 To London CD 0.15% 19/09/2023 To London CD 0.24% 02/01/2024 GB EUR 31,914 31,899 0.01 To London CD 0.24% 02/01/2024 To London CD 0.24% 02/01/2023 To London CD 0.24% 02/01/2023 To London CD 0.24% 02/01/2023 To London CD 0.24% 02/01/2023 To London CD 0.24% 02/01/2023 To London CD 0.24% 02/01/2023 To London CD 0.24% 02/01/2023 To London CD 0.24% 02/01/2023 To London CD 0.24% 02/01/2024 To London CD 0.24% 02/01/2024 To London CD 0.24% 02/01/2024 To London CD 0.24% 02/01/2024 To London CD 0.24% 02/01/2024 To London CD 0.24% 02/01/2024 To London CD 0.24% 02/01/2024 To London CD 0.24% 02/01/2024 To London CD 0.24% 02/01/2024 To London CD 0.24% 02/01/2024 To London CD 0.24% 02/01/2024 To London CD 0.24% 02/01/2024 To London CD 0.24% 02/01/2024 To London CD 0.24% 02/01/2023 To London CD 0.24% 02/01/2024 To London CD 0.24% 02/01/2023 To London CD 0.24% 02/01/2024 To London CD 0.24% 02/01/2024 To London CD 0.24% 02/01/2024 To London CD 0.24% 02/01/2024 To London CD 0.24% 02/01/2024 To London CD 0.24% 02/01/2024 To London CD 0.24% 02/01/2024 To London CD 0.24% 02/01/2024 To London CD 0.24% 02/01/2024 To London CD 0.24% 02/01/2024 To London CD 0.24% 0	Information Technology			-	_,		Royal Bank of Canada CD 0.18% 29/09/2023	CA	EUR	31,914	31,922	0.01
Indra Sistemas	Sinqia						Bred Banque CP 0.13% 24/08/2023	FR	EUR	31,914	31,917	0.01
Consumer Discretionary Colgate-Palmoli CP 2.90% 04/05/2023 US EUR 31,914 31,899 0.01	ınara Sistemas	ES	EUR	2,727_			KBC Bank CD 3.35% 28/07/2023	BE	EUR	31,914	31,915 31,914	
Industria de Diseno Textil ES EUR 65,291 2,034,466 0.48 Mitsu Finance CP 2.94% 04/05/2023 GB EUR 31,914 31,898 0.01	Consumer Discretionary			-			Cred London VCD 0.24% 02/01/2024			31,914	31,914	
Lojas Renner BR BRL 31,750 87,886 0.02 BMW Finance CP 3.07% 25/05/2023 NL EUR 31,914 31,840 0.01 Vivara Participacoes BR BRL 22,654 84,183 0.02 La Banque Postale CP 2.90% 01/06/2023 FR EUR 31,914 31,820 0.01	Industria de Diseno Textil						Mitsu Finance CP 2.94% 04/05/2023				31,898	
Vival Fallicipacoes BK BKL 22,004 04,103 0.02 Cradit Amirala CD 7.70% 04/0//0007 ED FUD 74.044 74.000 0.04	Lojas Renner	BR	BRL	31,750	87,886	0.02	BMW Finance CP 3.07% 25/05/2023	NL	EUR	31,914	31,840	0.01

	Coun		Shares or Nominal	Market Value EUR	% Net Assets
Archer Dan CP 3.17% 19/06/2023 Matchpoint Finance CP 3.00% 03/05/2023 Linde Finance CP 2.91% 04/05/2023 Banco Santander CP 2.98% 08/05/2023 SMBC Brussel BRH CD 3.87% 10/05/2023 LMA CP 2.89% 19/05/2023	US IE NL ES BE FR	EUR EUR EUR EUR EUR EUR	31,914 15,957 15,957 15,957 15,957 15,957	31,769 15,950 15,949 15,943 15,940 15,928	0.01 0.00 0.00 0.00 0.00 0.00
Mitsubishi UFJ Trust & Bank CD 3.41% 17/07/2023 Lloyds Bank CD 3.31% 24/07/2023 Barclays CP 3.48% 02/08/2023	JP GB GB	EUR EUR EUR	15,957 15,957 15,957_	15,842 15,835 15,817 1,192,014	0.00 0.00 0.00 0.28
Energy					
Novatek Joint Stock* Gazprom*	RU RU	RUB USD	537 31,696_	0 0	0.00 0.00 0.00
Materials Polyus*	RU	USD	29	0	0.00
PhosAgro GDR*	RU	USD	0	0	0.00
PhosAgro* PhosAgro*	RU RU	USD USD	1,141 22	0	0.00
Novolipetsk Steel GDR* Novolipetsk Steel*	RU RU	USD USD	1,858 3,968_	0 0	0.00 0.00 0.00
Information Technology	CN.	1100	100	05 (40	0.01
Bytedance* Updater CDI*	CN US	USD AUD	182 174	25,648 3,172	0.01 0.00
Yandex*	RU	USD	172_	28,820	0.00
Consumer Discretionary			_		
Tuhu Car (Pref'd)*	KY	USD	3,165	14,914	0.00
Jaya Bersama Indo*	MY ID	USD IDR	2,411 160,681_	139 0	0.00
			-	15,053	0.00
Consumer Staples i-Tail (F)	TH	THB	10,204_	5,563	0.00
			=	5,563	0.00
Healthcare Cutia Therapeutics (Pref'd)*	KY	USD	1,550	18,654	0.00
China Animal Healthcare*	BM	HKD	5,369_	0	0.00
			-	18,654	0.00
Financials Sberbank of Russia Perpetual (Pref'd)*	RU	USD	57,848	1	0.00
TCS Group Holding GDR* Sberbank of Russia (USD)*	CY RU	USD USD	2,735 6,911	0	0.00
obelbank et neusta (eus)		005	- -	1	0.00
Fractions				12	0.00
Total Investments (Cost EUR 371,993,324)			=	375,654,243	89.19
Bank Deposits					
Swedbank TD 2.88% 02/05/2023	SE	EUR	159,572	159,572	0.04
KBC Bank TD 2.93% 02/05/2023 Hessen-Thuringen (Ugtd) TD 2.90% 02/05/2023	BE DE	EUR	159,572 159,572	159,572 159,572	0.04 0.04
DZ Bank TD 2.85% 02/05/2023 Bred Banque TD 2.87% 02/05/2023	DE FR	EUR EUR	159,572 137,232	159,572 137,232	0.04 0.03
Mizuho London TD 2.86% 02/05/2023	GB	EUR	95,743_	95,743 871,263	0.02 0.21
			-		
Total Investments (including Bank Deposits)			Ξ	376,525,506	89.40
		Ссу	Underlying exposure	Unrealised gain/(loss) EUR	
Contracts For Difference					
MSCI Europe VL Eur Net (GS) Credicorp (US) (JPLS) Credicorp (US) (MS)		EUR USD USD	7,048,798 28,116 13,739	48,412 630 301	0.01 0.00 0.00
Commodity Strategy 1099 (GS) Tokyo Stock Exch TPX Bank (I) (HSBC)		USD JPY	1,328,699 91,831,873	(1,011) (8,682)	(0.00) (0.00)
***************************************				39,650	0.01

		Underlying exposure EUR	Unrealised gain/(loss) EUR	
Forward Foreign Exchange Contracts				
Bought EUR Sold USD at 0.908589 30/05/2023 Bought EUR Sold GBP at 1.128861 30/05/2023		6,801,422 13,654,566	32,970 (113,066) (80,096)	0.01 (0.03) (0.02)
	Ссу	Underlying exposure	Unrealised gain/(loss) EUR	
Futures				
S&P500 Emini Index Future 16/06/2023 S&P TSX 60 Index Future 15/06/2023 E-Mini Russ 1000 Index Future 16/06/2023 MSCI Brazil Index Future 16/06/2023 SGX Nifty 50 Index Future 25/05/2023 MSCI S.Arabia Index Future 16/06/2023 SPI 200 Index Future 16/06/2023 SPI 200 Index Future 16/06/2023 ETSE 100 Index Future 16/06/2023 EURO Stoxx Bank Index Future 16/06/2023 EURO Stoxx 50 Index Future 16/06/2023 EURO STOXX 50 Index Future 16/06/2023	USD CAD USD USD USD AUD GBP EUR GBP EUR	67,256,343 9,960,706 3,608,035 4,072,350 5,250,344 1,241,557 9,680 134,148 4,873,825 (874,915) (555,395)	3,808,884 305,624 273,132 125,319 100,560 88,490 2688 (202) (28,156) (28,502) (55,718) 4,591,699	0.90 0.07 0.06 0.03 0.02 0.00 (0.00) (0.01) (0.01) (0.01)
	Ссу	Contracts	Market Value EUR	% Net Assets
Options				
Purchased Put S&P ASX 200 Index 6700 15/06/2023 Written Put IGO 10 18/05/2023 Written Call Mineral Resources 95 18/05/2023 Written Call Mineral Resources 95 18/05/2023 Written Put BHP Group 39.5 18/05/2023 Written Call Woolworths 40.93 15/06/2023 Written Call Commonwealth Bk Aus 104 15/06/2023 Written Call Telstra Group 4.5 20/07/2023 Written Call Suncorp Group 13.25 15/06/2023 Written Call Cochlear 270 20/07/2023 Written Call Bluescope Steel 23 20/07/2023	AUD AUD AUD AUD AUD AUD AUD AUD AUD AUD	2 (1,270) (291) (201) (550) (402) (161) (3,680) (1,686) (96) (1,223)	175 0 (8) (8) (18) (64) (150) (187) (237) (289) (912)	0.00 0.00 (0.00) (0.00) (0.00) (0.00) (0.00) (0.00) (0.00) (0.00) (0.00)
Other Assets and Liabilities			40,085,378	9.54
Net Assets		=	421,161,225	100.00



	GEOGRAPHICAL SPLIT	
Country	Country Code	% Net Assets
USA	US	30.19
UK	GB	11.63
Luxembourg	LU FR	9.01
France Ireland	IE	5.50 4.96
Germany	DE DE	4.76
Switzerland	CH	4.02
Ching	CN	3.41
Netherlands	NL	1.94
Sweden	SE	1.48
Taiwan Area	TW	1.39
Spain	ES	1.34
Japan	JP	1.32
Denmark	DK	1.24
Korea Italy	KR IT	1.04 0.95
Hong Kong SAR China	HK	0.79
Finland	FI	0.75
Indonesia	ID	0.40
Brazil	BR	0.39
South Africa	ZA	0.38
Mexico	MX	0.30
Thailand	TH	0.30
Australia	AU	0.29
Belgium	BE	0.22
India	IN MY	0.22
Malaysia Singapore	SG	0.19 0.18
Austria	AT	0.16
United Arab Emirates	AE	0.15
Greece	GR	0.14
Portugal	PT	0.12
Philippines	PH	0.12
Norway	NO	0.12
Canada	CA	0.10
Kuwait	KW	0.06
Qatar Bermuda	QA BM	0.05 0.04
Chile	CL	0.04
Kazakhstan	KZ	0.03
Uruguay	ÜY	0.03
Turkey	TR	0.03
Poland	PL	0.03
Israel	IL	0.02
Hungary	HU	0.02
New Zealand	NZ	0.01
Jordan	JO	0.01
Cayman Islands Vietnam	KY VN	0.01 0.01
Peru	VN PE	0.01
Gibraltar	GI	0.00
Russia	RU	0.00
Cyprus	CY	0.00
Cash and other net assets		10.60

Fidelity Institutional Target™ 2040 (Euro) Fund 1,4,5

	Coun	try Ccy	Shares or Nominal	Market Value	% Net		Count Code	ry Ccy	Shares or Nominal	Market Value	% Net Assets
Securities Admitted to or Dealt on an Of		•		EUR /	Assets	Corteva	US	USD	4,247	235,297	0.06
_			3-			Ball Huhtamaki	US FI	USD EUR	4,820 6,933	233,271 226,295	0.06
Energy TotalEnergies	FR	EUR	42,965	2,489,371	0.68	POSCO	KR	KRW	816	208,645	0.06
Shell	GB	GBP	66,570	1,860,073	0.51	International Flavors & Fragrances LG Chem	US KR	USD KRW	2,306 365	203,224 182,923	0.06 0.05
Exxon Mobil	US	USD	10,125	1,094,840	0.30	RPM International	US	USD	2,182	163,008	0.04
OMV AG Pioneer Natural Resources	AT US	EUR USD	11,635 1,248	498,450 247,911	0.14 0.07	China Steel	TW CH	TWD CHF	183,221 593	157,261	0.04 0.04
Schlumberger (US)	US	USD	5,368	237,371	0.06	Sika (BR) Petronas Chemicals Group	MY	MYR	91,555	147,859 131,858	0.04
Cheniere Energy Diamondback Energy	US US	USD USD	1,657 1,773	229,784 228,018	0.06	Avery Dennison	US	USD	828	130,007	0.04
China Petroleum & Chemical (H)	CN	HKD	344,740	204,610	0.06	AngloGold Ashanti Nan Ya Plastics	ZA TW	ZAR TWD	5,175 53,859	125,387 123,847	0.03
Aker BP Marathon Petroleum	NO US	NOK USD	9,386 1,393	203,231 155,037	0.06 0.04	Impala Platinum Holdings	ZA	ZAR	13,897	122,295	0.03
Baker Hughes	US	USD	5,652	149,968	0.04	Shin-Etsu Chemical Formosa Plastics	JP TW	JPY TWD	4,716 43,289	121,465 119,836	0.03
Parex Resources BP	CA GB	CAD GBP	6,962	128,974	0.04	Norsk Hydro	NO	NOK	16,481	109,685	0.03
John Wood Group	GB	GBP	20,345 47,570	123,896 122,185	0.03	Zijin Mining Group (H) BHP Group	CN AU	HKD AUD	71,061 3,334	108,847 89,500	0.03
Polski Koncern Naftowy ORLEN	PL	PLN	7,568	104,678	0.03	First Quantum Minerals (CA)	CA	CAD	3,868	84,838	0.02
Marathon Oil Group SBM Offshore	US NL	USD EUR	4,129 6,836	90,692 87,569	0.02 0.02	Stora Enso (FI)	FI	EUR	7,068	81,286	0.02
Empresas Copec	CL	CLP	12,809	81,973	0.02	NOF Indorama Ventures (F)	JP TH	JPY THB	1,959 85,403	80,930 77,179	0.02 0.02
S-Oil	KR US	KRW	1,460	74,052	0.02	Endeavour Mining	GB	GBP	3,118	73,125	0.02
EQT China Oilfield Services (H)	CN	USD HKD	1,802 47,986	57,099 51,100	0.02 0.01	Axalta Cing Systems Steel Dynamics	US US	USD USD	2,424 732	69,390 68,598	0.02 0.02
Santos	AU	AUD	11,614	49,747	0.01	Anhui Conch Cement (H)	CN	HKD	23,437	66,928	0.02
Chesapeake Energy Inpex	US JP	USD JPY	482 2,741	36,213 27,182	0.01 0.01	Kansai Paint	JP	JPY	4,960	63,235	0.02
New Fortress Energy	US	USD	961	26,457	0.01	DL Holdings PTT Global Chemical (F)	KR TH	KRW THB	1,844 54,540	61,739 60,204	0.02 0.02
PTT Exploration & Production (F) Iwatani	TH JP	THB JPY	6,470 546	25,514 23,410	0.01 0.01	Victrex	GB	GBP	3,139	59,957	0.02
Enviva	US	USD	1,132	23,410	0.01	Newmont Borouge	US AE	USD AED	1,329 72,732	57,150 47,361	0.02 0.01
COSCO SHIPPING Energy Transportation (H)	CN	HKD	22,483	20,928	0.01	Empresas Cmpc	CL	CLP	32,840	46,964	0.01
China Merchants Energy Shipping (A) Yantai Jereh Oilfield Services Group (A)	CN CN	CNY CNY	23,792 5,554	20,698 19,761	0.01 0.01	China Hongqiao Group	CN	HKD	43,372	38,629	0.01
Serica Energy	GB	GBP	5,227	14,152	0.00	FUCHS PETROLUB (Pref'd) Ganfeng Lithium Group (H)	DE CN	EUR HKD	1,059 6,248	37,921 37,235	0.01 0.01
PTT (F) Antero Resources	TH US	THB USD	16,719 497	13,776 10,422	0.00	IGO	AU	AUD	4,325	35,974	0.01
Woodside Energy Group	AU	AUD	463	9,526	0.00	Osaka Soda Nissan Chemical	JP JP	JPY JPY	1,183 852	34,629 34,168	0.01 0.01
Tenaris	LU CN	EUR	701	9,142 8,785	0.00	Avia Avian	ID	IDR	892,351	33,062	0.01
China Petroleum & Chemical (A) Star Petroleum Refining (F)	TH	CNY THB	9,983 28,754	7,428	0.00	Sumitomo Metal Mining Rio Tinto (AU)	JP AU	JPY AUD	976 478	32,514 32,449	0.01 0.01
Dayang Enterprise Holdings	MY	MYR	26,782	7,209	0.00	Chr Hansen Holding	DK	DKK	459	32,391	0.01
COSCO SHIPPING Energy Transportation (A) United Tractors	CN ID	CNY IDR	3,809 2,080	6,552 3,717	0.00	Wienerberger Akzo Nobel	AT NL	EUR EUR	1,159 420	31,651 31,542	0.01 0.01
CGG	FR	EUR	515	350	0.00	Arkema	FR	EUR	346	31,024	0.01
			=	8,883,985	2.43	Holcim	CH	CHF AUD	514	30,728	0.01 0.01
Utilities						Mineral Resources Fertiglobe	AU AE	AED	675 29,314	30,058 27,765	0.01
Greencoat Renewables (GB)	IE	EUR	1,320,396	1,419,426	0.39	Shandong Sinocera Functional Material	CN	CNY	7,198	27,738	0.01
National Grid	GB IT	GBP EUR	87,844	1,145,658	0.31 0.21	Endeavour Mining Soulbrain	GB KR	CAD KRW	1,163 182	27,199 27,039	0.01 0.01
Enel US Solar Fund	GB	USD	126,234 950,188	782,522 688,542	0.21	Anglo American (UK)	GB	GBP	918	25,581	0.01
Sempra Energy	US	USD	4,487	633,157	0.17	Maeda Kosen FP	JP JP	JPY JPY	1,053 980	22,770 22,063	0.01 0.01
Orsted Renewables Infrastructure Group	DK GB	DKK GBP	6,324 348,097	514,682 504,564	0.14 0.14	Crown Holdings	US	USD	263	20,595	0.01
NextEra Energy	US	USD	6,810	471,952	0.13	Air Water C Uyemura & Co	JP JP	JPY JPY	1,479 359	16,902	0.00
Engie Eversource Energy	FR US	EUR USD	19,662 2,637	285,409 186,215	0.08 0.05	BlueScope Steel	AU	AUD	1,229	15,694 14,753	0.00
Veolia Environnement (FR)	FR	EUR	6,076	174,334	0.05	Perseus Mining	AU	AUD	9,978	13,360	0.00
E.ON	DE	EUR	11,458	137,556	0.04	Evolution Mining Ultrafabrics Holdings	AU JP	AUD JPY	5,980 882	12,767 12,512	0.00
ENN Energy Holdings Emirates Central Cooling Systems	CN AE	HKD AED	9,547 245,046	118,257 104,565	0.03	Graphic Packaging Holding	US	USD	502	11,240	0.00
Severn Trent	GB	GBP	2,863	95,648	0.03	Siam Cement (F) Sealed Air	TH US	THB USD	1,285 236	10,710 10,244	0.00
China National Nuclear Power (A) Drax Group	CN GB	CNY GBP	76,241 9,288	68,924 66,639	0.02 0.02	Sumitomo Bakelite	JP	JPY	292	10,092	0.00
Exelon	US	USD	1,401	54,559	0.01	Kaneka	JP CN	JPY CNY	412 2,487	9,908	0.00
Pacific Gas and Electric Kansai Electric Power Co	US JP	USD JPY	3,105 4,627	48,075 45,336	0.01 0.01	Beijing Oriental Yuhong Waterproof Technology (A) Anhui Conch Cement (A)	CN	CNY	2,487	9,651 9,514	0.00
ENN Natural Gas (A)	CN	CNY	15,621	41,567	0.01	LG Chem (Pref'd)	KR	KRW	35	9,137	0.00
Nippon Gas	JP IT	JPY EUR	3,097	39,454	0.01 0.01	UltraTech Cement Nickel Mines	IN AU	INR AUD	101 14,357	8,501 8,240	0.00
ERG EDP - Energias de (Portugal)	PT	EUR	1,341 6,316	36,747 31,579	0.01	KeePer Technical Laboratory	JP	JPY	235	7,889	0.00
Snam	IT	EUR	6,018	30,332	0.01	Xianhe Southern Copper (US)	CN US	CNY USD	2,394 91	7,597 6,340	0.00
Centrica West Holdings	GB JP	GBP JPY	20,977 826	27,370 17,777	0.01 0.00	SIG Combibloc Group	CH	CHF	257	6,231	0.00
Mega First	MY	MYR	12,070	8,384	0.00	Scientex	MY	MYR	8,729	6,050	0.00
Cikarang Listrindo China Yangtze Power (A)	ID CN	IDR CNY	178,612 2,444	7,558 7,003	0.00	Xianhe (A) Ganfeng Lithium Group (A)	CN CN	CNY CNY	1,887 560	5,988 4,771	0.00
First Gen	PH	PHP	18,465	4,778	0.00	Beijing Oriental Yuhong Waterproof Technology (A)	CN	CNY	693	2,690	0.00
Shenzhen Gas (A)	CN	CNY	3,971	3,595	0.00	Shandong Sinocera Functional Material (A) Taiheiyo Cement	CN JP	CNY JPY	676 141	2,606 2,287	0.00
HK Electric Investments & HK Electric Investments Aboitiz Power	HK PH	HKD PHP	6,210 5,315	3,547 3,303	0.00	Toyo Gosei	JP	JPY	40	2,041	0.00
Shenzhen Gas (A)	CN	CNY	3,494	3,163	0.00	Jiangxi Copper (H) ADEKA	CN JP	HKD JPY	1,236 109	1,991 1,662	0.00
ACEN	PH	PHP	15,201	1,494	0.00	Anhui Honglu Steel Construction Group	CN	CNY	13	57	0.00
			-	7,813,671	2.14	Scientex WTS 14/01/2026	MY	MYR	449_	53	0.00
Materials									-	10,077,909	2.75
Air Liquide	FR	EUR	10,585	1,727,327	0.47	Industrials					
Rio Tinto DSM Firmenich	GB CH	GBP EUR	12,136 5,135	698,225 609,827	0.19 0.17	RELX	GB	GBP	49,950	1,506,115	0.41
Linde	US	USD	1,545	516,423	0.14	Experian RELX (NL)	IE GB	GBP EUR	27,484 26,432	880,068 796,141	0.24 0.22
Glencore Hexpol	CH SE	GBP SEK	90,540 42,134	483,887 449,633	0.13 0.12	Legrand	FR	EUR	9,012	772,327	0.21
UPM-Kymmene	FI	EUR	13,131	379,485	0.10	Kone (B) Sandvik	FI SE	EUR SEK	14,504 35,178	749,859 648,486	0.20 0.18
Symrise *Security with price determined by the Directors	DE	EUR	2,992	327,505	0.09	Sana-IR	OL.	OLK	33,176	340,400	0.10

^{**}Security with price determined by the Directors.

A full list of footnotes is given on page 9.

The accompanying notes to the financial statements form an integral part of these financial statements. The percentage of net assets in the schedule of investments and in the geographical split is subject to rounding.

	Country Code		Shares or Nominal	Market Value EUR	% Net Assets		Country Code	Ссу	Shares or Nominal	Market Value EUR	% Net Assets
Hensoldt	DE	EUR	18,749	637,472	0.17	Toro	US	USD	249	23,530	0.01
Arcadis (Netherlands)	NL US	EUR USD	14,014 13,096	524,970 520,769	0.14 0.14	Wuxi Lead Intelligent Equipment (A)	CN SG	CNY SGD	4,676 9,416	23,407	0.01 0.01
Howmet Aerospace Cie de Saint-Gobain	FR	EUR	9,603	503,379	0.14	Singapore Technologies Engineering Shandong Himile Mechanical Sci. & Tech. (A)	CN	CNY	5,560	23,217 22,278	0.01
Rentokil Initial	GB	GBP	68,412	493,008	0.13	Aker Carbon Capture	NO	NOK	21,690	20,096	0.01
Deutsche Post Vestas Wind Systems	DE DK	EUR DKK	11,310 19,256	492,220 481,714	0.13 0.13	Kyushu Railway Co THK	JP JP	JPY JPY	971 980	19,986 19,830	0.01 0.01
Epiroc (A)	SE	SEK	25,799	467,606	0.13	Penta-Ocean Construction	JP	JPY	4,470	19,661	0.01
Wolters Kluwer	NL	EUR	3,763	452,158 444,800	0.12	AGC	JP CN	JPY CNY	571	19,261	0.01
Woodward Doric Nimrod Air Three (Pref'd)	US GB	USD GBP	5,197 695,399	408,103	0.12 0.11	Estun Automation (A) Sulzer	CH	CHF	5,688 221	16,977 16,733	0.00
Brenntag	DE	EUR	5,254	387,673	0.11	Clarivate	GB	USD	2,066	16,525	0.00
Siemens Doric Nimrod Air Two Perpetual (Pref'd)	DE GB	EUR GBP	2,580	384,174	0.10 0.09	Belimo Holding	CH JP	CHF JPY	38	16,499	0.00
Bunzl	GB	GBP	306,917 8,980	346,246 323,771	0.09	Yaskawa Electric Shenzhen Inovance Technology (A)	CN	CNY	444 1,855	16,320 14,997	0.00
Wizz Air Holdings	CH	GBP	9,364	322,357	0.09	Raksul	JP	JPY	1,523	13,975	0.00
Epiroc (B) Emerson Electric	SE US	SEK USD	19,906 3,993	309,937 301,605	0.08	Wuxi Lead Intelligent Equipment (A) Kosaido Holdings	CN JP	CNY JPY	2,676 719	13,393 12,915	0.00
Siemens Energy	DE	EUR	12,799	283,886	0.08	Sumitomo Densetsu	JP	JPY	653	12,299	0.00
Schneider Electric (FR)	FR	EUR	1,738	274,229	0.07	Arwana Citramulia	ID	IDR	215,963	12,212	0.00
Union Pacific Hexcel	US US	USD USD	1,512 4,111	269,756 266,895	0.07 0.07	Metso Outotec Toppan	FI JP	EUR JPY	1,220 627	12,204 12,060	0.00
Assa Abloy (B)	SE	SEK	11,645	251,108	0.07	Pilot	JP	JPY	394	11,867	0.00
Bureau Veritas (FR)	FR	EUR	9,321	243,657	0.07	Toyota Industries	JP	JPY	220	11,568	0.00
Elis DCC (UK)	FR IE	EUR GBP	12,556 3,509	226,002 197,680	0.06 0.05	Bidvest Group DKSH Holding	ZA CH	ZAR CHF	891 150	11,050 10,848	0.00
IMCD	NL	EUR	1,446	196,885	0.05	Armstrong World Industries	US	USD	174	10,807	0.00
Carrier Global	US	USD	5,142	193,467	0.05	Japan Airlines	JP	JPY	614	10,607	0.00
Intertek Group CSX	GB US	GBP USD	4,082 6,663	193,300 186,319	0.05 0.05	Intrum Cleanaway Waste Management	SE AU	SEK AUD	1,268 6,458	10,376 9,405	0.00
ITOCHU	JP	JPY	5,907	177,031	0.05	en Japan	JP	JPY	517	8,377	0.00
Teleperformance	FR	EUR	977	176,715	0.05	NSK	JP	JPY	1,560	7,958	0.00
Parker-Hannifin Johnson Controls International	US US	USD USD	578 3,145	170,676 170,478	0.05 0.05	Nihon Flush CTOS Digital	JP MY	JPY MYR	1,154 25,851	7,940 7,418	0.00
Norfolk Southern	US	USD	907	168,107	0.05	Centre Testing International Group (A)	CN	CNY	2,776	6,997	0.00
Ferguson	GB	GBP	1,229	156,736	0.04	Management Solutions	JP	JPY	303	6,475	0.00
United Parcel Service (B) WW Grainger	US US	USD USD	940 241	153,559 151,565	0.04 0.04	Business Online (F)	TH SE	THB SEK	22,658 451	6,018 5,909	0.00
3M	US	USD	1,526	146,605	0.04	Atlas Copco (A) DSV	DK	DKK	34	5,862	0.00
Quanta Services	US	USD	940	144,751	0.04	Weichai Power (H)	CN	HKD	4,361	5,832	0.00
Caterpillar	US	USD	620	123,516	0.03	Securitas (B)	SE	SEK	701	5,686	0.00
Tetra Tech FedEx	US US	USD USD	960 581	121,283 119,932	0.03	Geberit Surya Pertiwi	CH ID	CHF IDR	11 160,459	5,630 5,502	0.00
BOC Aviation	SG	HKD	15,877	113,807	0.03	Central Glass	JP	JPY	270	5,273	0.00
MISUMI Group	JP	JPY	4,894	111,312	0.03	AP Moller - Maersk (B)	DK	DKK	3	5,259	0.00
National Express Group Hitachi	GB JP	GBP JPY	79,890 2,131	110,519 106,418	0.03	ISS Grab Holdings	DK SG	DKK USD	266 1,896	5,035 4,921	0.00
Sinopec Engineering Group (H)	CN	HKD	212,080	99,506	0.03	Grand Venture Technology	SG	SGD	14,536	4,854	0.00
Uber Technologies	US	USD	3,543	98,916	0.03	Hirano Tecseed/Kinzoku	JP	JPY	321	4,713	0.00
DL E&C Balfour Beatty	KR GB	KRW GBP	4,088 21,532	97,580 93,973	0.03	Hazama Ando SWCC Holdings	JP JP	JPY JPY	772 378	4,615 4,434	0.00
Deere	US	USD	274	93,359	0.03	Downer EDI	AU	AUD	2,068	4,422	0.00
SS&C Technologies Holdings	US	USD	1,657	86,765	0.02	Techno Smart	JP	JPY	415	4,359	0.00
Barnes Group Vinci	US FR	USD EUR	2,135 735	82,687 82,459	0.02 0.02	NARI Technology (A) Aker	CN NO	CNY NOK	1,260 75	4,312 4,159	0.00
Smart Metering Systems	GB	GBP	8,779	79,330	0.02	Seino Holdings	JP	JPY	413	4,150	0.00
SKF (B)	SE	SEK	4,688	76,798	0.02	Shanghai M&G Stationery (A)	CN	CNY	665	4,036	0.00
CNH Industrial Daimler Truck Holding	GB DE	EUR EUR	5,998 2,435	76,441 72,907	0.02 0.02	Pacific Basin Shipping Sinotrans (H)	HK CN	HKD HKD	10,936 10,702	3,443 3,351	0.00
Haitian International Holdings	CN	HKD	31,028	72,876	0.02	ZTO Express Cayman	CN	HKD	131	3,272	0.00
Samsung Engineering	KR	KRW	3,435	67,736	0.02	Daifuku	JP	JPY	196	3,255	0.00
Central Japan Railway Genpact	JP US	JPY USD	591 1,627	66,316 65,340	0.02 0.02	Hefei Meiya Optoelectronic Technology (A) Cebu Air	CN PH	CNY PHP	905 4,732	3,217 3,049	0.00
TransUnion	US	USD	1,024	63,467	0.02	Tsugami	JP	JPY	277	2,597	0.00
China State Construction International Holdings	HK	HKD	48,322	54,354	0.01	Shandong Himile Mechanical Sci. & Tech. (A)	CN	CNY	529	2,120	0.00
ROCKWOOL International Maximus	DK US	DKK USD	243 702	53,223 53,163	0.01 0.01	CRRC (H) Cebu Air (Pref'd)	CN PH	HKD PHP	3,470 3,151	2,032 2,031	0.00
Hubbel (B)	US	USD	218	52,152	0.01	Credit Bureau Asia	SG	SGD	2,440	1,622	0.00
ASGN	US	USD	798	51,899	0.01	Cardig Aero Services	ID	IDR	57,913	1,474	0.00
NARI Technology (A) Shenzhen Inovance Technology (A)	CN CN	CNY CNY	15,123 6,297	51,785 50,940	0.01 0.01	Visional Hefei Meiya Optoelectronic Technology (A)	JP CN	JPY CNY	18 157	875 558	0.00
Cummins	US	USD	224	47,591	0.01	Nihon M&A Center Holdings	JP	JPY	41	280	0.00
Allegion	IE	USD	470	46,837	0.01	CIMC Enric Holdings	HK	HKD	212	177	0.00
Energy Recovery Traton	US DE	USD EUR	2,289 1,908	46,690 39,925	0.01 0.01	Circulation	JP	JPY	33_	152 21,763,259	0.00 5.95
Makita	JP	JPY	1,546	39,384	0.01				-	21,703,237	3.73
CoStar Group	US	USD	552	38,933	0.01	Information Technology					
Salik Co P Iveco Group	AE IT	AED EUR	51,084 4,556	37,675 37,134	0.01 0.01	Apple	US	USD	28,504	4,357,403	1.19
Dip	JP	JPY	1,657	36,935	0.01	Microsoft SAP	US DE	USD EUR	13,385	3,705,381	1.01
Sensata Technologies Holding	US	USD	925	36,395	0.01	Taiwan Semiconductor Manufacturing	TW	TWD	21,169 164,448	2,600,879 2,434,773	0.71 0.67
Industries of Qatar Harmonic Drive Systems	QA JP	QAR JPY	10,877 1,216	34,536 33,565	0.01 0.01	Tencent Holdings	CN	HKD	44,485	1,784,745	0.49
Sinotruk (Hong Kong)	CN	HKD	23,658	32,673	0.01	ASML Holding	NL	EUR	2,900	1,663,394	0.45
Daikin Industries	JP	JPY	198	32,468	0.01	Samsung Electronics Alphabet (A)	KR US	KRW USD	33,609 11,824	1,492,697 1,138,631	0.41 0.31
Rexel Techtronic Industries	FR HK	EUR HKD	1,475 3,137	30,965 30,669	0.01 0.01	Nvidia	US	USD	4,561	1,135,329	0.31
Hongfa Technology (A)	CN	CNY	7,463	30,561	0.01	Telefonaktiebolaget LM Ericsson (B)	SE	SEK	190,857	951,207	0.26
Nibe Industrier (B)	SE	SEK	3,002	30,393	0.01	Infineon Technologies Alphabet	DE US	EUR USD	28,789 9,146	947,304 888,054	0.26 0.24
Shanghai M&G Stationery (A) TriNet Group	CN US	CNY USD	4,899 351	29,718 28,844	0.01 0.01	Meta Platforms (A)	US	USD	4,095	879,123	0.24
Beijing New Building Materials (A)	CN	CNY	8,205	28,479	0.01	Sage Group	GB	GBP	83,139	775,542	0.21
Concentrix	US	USD	314	27,558	0.01	Capgemini Auto Trader Group	FR GB	EUR GBP	3,813 75,023	628,715 543,383	0.17 0.15
Forbo Holding International Container Terminal Services	CH PH	CHF PHP	20 7,674	27,260 27,235	0.01 0.01	Broadcom	US	USD	962	543,295	0.15
AerCap Holdings	IE	USD	530	27,235	0.01	Accenture (A)	IE	USD	2,147	541,878	0.15
Ushio	JP	JPY	2,312	26,001	0.01	Salesforce.com SK Hynix	US KR	USD KRW	2,271 6,011	406,901 364,997	0.11 0.10
Ashtead Group Mitsubishi	GB JP	GBP JPY	494 754	25,742 25,254	0.01 0.01	Applied Materials	US	USD	3,438	349,261	0.10
Nabtesco	JP	JPY	1,141	24,821	0.01	Intel	US	USD	12,328	348,128	0.10
S-1	KR	KRW	615	24,317	0.01	Oracle Alten	US FR	USD EUR	3,828 1,979	329,143 304,720	0.09 0.08
Miura	JP	JPY	995	23,946	0.01				.,,	1,7 20	

	Countr Code	Ссу	Shares or Nominal	Market Value EUR A	% Net Assets		Countr Code	у Ссу	Shares or Nominal	Market Value EUR	% Net Assets
MediaTek	TW	TWD	15,419	303,040	0.08	Samsung SDI	KR	KRW	16	7,308	0.00
Advanced Micro Devices Qualcomm	US US	USD USD	3,508 2,615	278,630 272,561	0.08 0.07	Argo Graphics Lasertec	JP JP	JPY JPY	282 54	7,190 6,571	0.00
Delta Electronics	TW	TWD	29,088	257,618	0.07	Wiwynn	TW	TWD	163	5,594	0.00
TE Connectivity Samsung Electronics Perpetual (Pref'd)	US KR	USD KRW	2,301 6,675	254,048 252,053	0.07 0.07	Appier Group Simplex Holdings	JP JP	JPY JPY	501 307	5,106 4,811	0.00
Lam Research	US	USD	450	211,381	0.06	Information Services International-Dentsu	JP	JPY	141	4,500	0.00
Dassault Systemes Scout24	FR DE	EUR EUR	5,666 3,619	207,778 204,496	0.06	RS Technologies Metrodata Electronics	JP ID	JPY IDR	222 116,697	4,497 4,108	0.00
NXP Semiconductors	NL	USD	1,314	193,052	0.05	Ferrotec Holdings	JP	JPY	191	3,896	0.00
Juniper Networks Baidu (A)	US CN	USD HKD	7,089 13,779	192,635 186,400	0.05 0.05	E Ink Holdings Longshine Technology	TW CN	TWD CNY	630 1,081	3,547 3,394	0.00
NAVER	KR	KRW	1,331	173,868	0.05	SKP Resources	MY	MYR	12,568	3,324	0.00
ANSYS Palo Alto Networks	US US	USD USD	609 908	173,667 150,048	0.05 0.04	VS Industry D&O Green Technologies	MY MY	MYR MYR	17,374 3,326	2,881 2,781	0.00
Amdocs	US	USD	1,748	144,661	0.04	Rohm	JP	JPY	31	2,138	0.00
Tokyo Electron Temenos	JP CH	JPY CHF	1,342 1,778	138,438 134,963	0.04 0.04	SiteMinder GL Sciences	AU JP	AUD JPY	613 58	1,342 890	0.00
GB Group	GB	GBP	36,314	134,735	0.04	UMS Holdings	SG	SGD	1,114	783	0.00
Micron Technology Keyence	US JP	USD JPY	2,351 327	134,538 133,151	0.04 0.04	LONGi Green Energy Technology Longshine Technology (A)	CN CN	CNY CNY	149 155	680 488	0.00
VMware	US	USD	1,174	132,535	0.04	Lotes	TW	TWD	17_	448	0.00
SUSE Kakao	DE KR	EUR KRW	7,491 3,123	128,092 123,304	0.04 0.03				_	37,006,744	10.11
Workday (A)	US	USD	730	122,554	0.03	Consumer Discretionary					
Foxconn Industrial Internet (A) Wistron	CN TW	CNY TWD	56,242 84,060	118,758 115,294	0.03 0.03	LVMH Moet Hennessy Louis Vuitton	FR	EUR	2,272	1,978,503	0.54
Sunny Optical Technology (H)	CN	HKD	10,758	102,656	0.03	Amazon.com Alibaba Group Holding (CN)	US CN	USD HKD	15,274 114,388	1,460,054 1,095,223	0.40 0.30
Advantech Powertech Technology	TW TW	TWD TWD	9,122 35,906	99,919 97,255	0.03 0.03	Compagnie Financiere Richemont (A)	CH	CHF	5,939	887,075	0.24
VeriSign	US JP	USD JPY	438	87,132	0.02 0.02	Tesla Whitbread	US GB	USD GBP	4,518 17,857	665,838 660,708	0.18 0.18
Murata Manufacturing Marvell Technology	US	USD	1,672 2,401	85,400 84,573	0.02	Home Depot	US	USD	2,443	657,528	0.18
Lenovo Group	CN TW	HKD TWD	86,577 26,007	80,248 74,405	0.02 0.02	Publicis Groupe Mercedes-Benz Group	FR DE	EUR EUR	8,337 8,634	617,916 609,390	0.17 0.17
Chicony Electronics Mitsui High-Tec	JP	JPY	1,297	70,589	0.02	Autoliv	SE	USD	7,214	556,395	0.15
Tripod Technology Taiwan Semiconductor Manufacturing ADR	TW TW	TWD USD	18,960 841	64,313 64,061	0.02 0.02	Burberry Group Prosus	GB NL	GBP EUR	18,656 7,732	550,828 524,771	0.15 0.14
Nomura Research Institute	JP	JPY	2,793	63,379	0.02	Meituan (B)	CN DE	HKD EUR	33,529	518,442	0.14 0.12
Shimadzu Zoom Video Communications	JP US	JPY USD	2,224 1,089	62,875 60,474	0.02 0.02	Puma Naspers (N)	ZA	ZAR	8,288 2,299	438,907 371,197	0.12
Envestnet	US	USD	1,039	60,352	0.02	Dr Ing hc F Porsche (Pref'd) Lowe's Cos	DE US	EUR USD	2,969 1,740	336,700 324,082	0.09
Dynatrace MongoDB (A)	US US	USD USD	1,555 272	59,231 58,418	0.02 0.02	Starbucks	US	USD	3,052	313,701	0.09
Innodisk	TW	TWD	6,544	57,694	0.02	JD.com (A) Ipsos	CN FR	HKD EUR	18,556 5,781	297,757 284,216	0.08 0.08
Crowdstrike Holdings Getac Holdings	US TW	USD TWD	524 32,718	57,624 56,759	0.02 0.02	Li Ning	CN	HKD	42,981	277,756	0.08
Yageo	TW	TWD	3,870	56,705	0.02	Kingfisher NetEase	GB CN	GBP HKD	92,440 16,634	271,247 268,198	0.07 0.07
Fujitsu PTC	JP US	JPY USD	469 480	56,432 54,959	0.02 0.02	Kering	FR	EUR	455	263,919	0.07
Nice ADR	IL	USD	271	49,615	0.01	Trip.com Group ADR Entain	CN GB	USD GBP	8,238 15,449	262,734 254,212	0.07 0.07
F5 Networks Lumentum Holdings	US US	USD USD	406 1,093	49,184 47,738	0.01 0.01	Yum China Holdings	CN	USD	4,353	241,872	0.07
HCL Technologies	IN	INR JPY	4,016	47,489	0.01	Booking Holdings Stellantis	US NL	USD EUR	99 14,347	237,740 215,202	0.06
Taiyo Yuden Zhen Ding Technology Holding	JP TW	TWD	1,698 13,758	46,873 45,297	0.01 0.01	PDD Holdings ADR	IE	USD	3,200	198,754	0.05
First Solar Ciena	US US	USD USD	276 977	42,999 40,428	0.01 0.01	The Interpublic Group of Companies Electronic Arts	US US	USD USD	5,952 1,667	193,219 192,146	0.05 0.05
Kuaishou Technology (B)	CN	HKD	6,664	39,788	0.01	TJX WPP (GB)	US GB	USD GBP	2,410 15,949	171,001	0.05 0.05
SES Imagotag Silergy	FR CN	EUR TWD	262 2,656	37,937 37,798	0.01 0.01	BYD (H)	CN	HKD	5,956	168,517 163,022	0.03
Riken Keiki	JP	JPY	1,087	37,728	0.01	Persimmon Alibaba Group Holding ADR	GB CN	GBP USD	10,553 1,998	158,016 153,454	0.04
Sansan Atea	JP NO	JPY NOK	3,085 2,976	37,261 37,063	0.01 0.01	eBay	US	USD	3,519	148,049	0.04
Infosys	IN	INR	2,585	35,999	0.01	BYD (A) ANTA Sports Products	CN CN	CNY HKD	4,171 12,349	139,785 138,511	0.04 0.04
Autohome (A) ADR Socionext	CN JP	USD JPY	1,266 442	34,065 33,027	0.01 0.01	Flutter Entertainment (IE)	IE	EUR	741	134,202	0.04
Logitech International	CH	CHF	606	32,370	0.01	Sony Chipotle Mexican Grill	JP US	JPY USD	1,554 68	127,320 126,660	0.03
Adevinta Dago New Energy ADR	NO CN	NOK USD	4,456 765	31,087 30,981	0.01 0.01	MercadoLibre	UY	USD	109	125,376	0.03
Sopra Steria Group	FR IL	EUR	153 119	30,082	0.01	Lululemon Athletica Home Product Center (F)	CA TH	USD THB	366 319,572	124,944 118,959	0.03
SolarEdge Technologies Nutanix (A)	US	USD USD	1,230	30,069 26,810	0.01 0.01	Hankook Tire & Technology	KR	KRW	4,974	116,129	0.03
Hamamatsu Photonics Western Digital	JP US	JPY USD	554 789	26,540 24,475	0.01 0.01	Vail Resorts Marriott International (A)	US US	USD USD	522 731	113,012 111,848	0.03 0.03
Arcadyan Technology	TW	TWD	8,221	24,395	0.01	InterContinental Hotels Group O'Reilly Automotive	GB US	GBP USD	1,795 133	111,681 110,231	0.03
ams-OSRAM KoMiCo	AT KR	CHF KRW	3,790 791	23,653 23,336	0.01 0.01	Aramark	US	USD	3,506	109,219	0.03
Obic	JP	JPY	167	23,226	0.01	Informa Cable One	GB US	GBP USD	12,947 152	106,607 102,585	0.03 0.03
Universal Display Wingtech Technology	US CN	USD CNY	186 3,188	22,487 21,986	0.01 0.01	Shenzhou International Group Holdings	CN	HKD	10,745	93,219	0.03
Elastic	US	USD	384	19,941	0.01	Galaxy Entertainment Group Deckers Outdoor	HK US	HKD USD	14,491 214	93,159 91,440	0.03 0.02
SEEK Starpower Semiconductor	AU CN	AUD CNY	1,308 604	19,243 19,166	0.01 0.01	NVR	US	USD	17	87,668	0.02
giftee	JP	JPY	1,134	16,952	0.00	Airbnb (A) Hanon Systems	US KR	USD KRW	805 13,862	86,246 86,133	0.02 0.02
Justsystems TeamViewer	JP DE	JPY EUR	645 855	15,366 14,265	0.00	Coats Group	GB	GBP	96,334	85,845	0.02
Kyocera NEC	JP JP	JPY JPY	287 365	13,631	0.00	Sea ADR Autoliv SDR	SG SE	USD SEK	1,230 1,089	84,333 84,238	0.02 0.02
Ulvac	JP	JPY	335	12,706 11,980	0.00	H World Group ADR	CN	USD	1,882	80,147	0.02
Kamakura Shinsho Plus Alpha Consulting	JP JP	JPY JPY	1,760 557	10,923 10,743	0.00	Paramount Global Fast Retailing	US JP	USD JPY	3,657 362	77,686 77,468	0.02 0.02
Domain Holdings (Australia)	AU	AUD	5,304	10,665	0.00	Hasbro	US	USD	1,404	77,382	0.02
Sensortek Technology AEM Holdings	TW SG	TWD SGD	1,007 4,299	9,925 9,912	0.00	Aptiv Denso	IE JP	USD JPY	808 1,352	74,791 73,641	0.02 0.02
Rorze	JP	JPY	147	9,793	0.00	Oriental Land Ryohin Keikaku	JP JP	JPY JPY	2,204 7,169	70,586 68,216	0.02 0.02
Shibaura Electronics FPT	JP VN	JPY VND	253 3,068	9,613 9,181	0.00	Papa John's International	US	USD	986	66,278	0.02
Pentamaster International	MY	HKD	65,939	8,455	0.00	Genting (Malaysia) Nien Made Enterprise	MY TW	MYR TWD	119,312 6,438	65,767 64,119	0.02 0.02
m-up Holdings ASMPT	JP HK	JPY HKD	1,011 1,119	8,292 7,952	0.00	Descente	JP	JPY	2,200	63,046	0.02
SEMITEC	JP	JPY	560	7,343	0.00	Domino's Pizza	US	USD	209	60,031	0.02

	Country Code		Shares or Nominal	Market Value EUR	% Net Assets		Country Code		Shares or Nominal	Market Value EUR	% Net Assets
Hermes International	FR	EUR	30	58,792	0.02	Takashimaya	JP	JPY	230	3,083	0.00
Dr. Martens	GB	GBP	30,271	57,296	0.02		CN	CNY	261	3,043	0.00
Vistry Group	GB CN	GBP HKD	6,360 14,121	56,710 54,549	0.02	FreakOut Holdings Tongcheng Travel Holdings	JP CN	JPY HKD	273 1,294	2,874 2,487	0.00
Zhongsheng Group Holdings Valvoline	US	USD	1,721	53,948	0.01	Makalot Industrial	TW	TWD	294	1,932	0.00
Pirelli & C	IT	EUR	10,951	51,971	0.01	Airtrip	JP	JPY	99	1,798	0.00
Expedia Group	US	USD	557	47,360	0.01	Midea Group (A) (CN)	CN	CNY	133	988	0.00
Yamaha Fisher Meters	JP IN	JPY INR	1,314	46,725 46,608	0.01	Creema	JP JP	JPY JPY	279	762 708	0.00
Eicher Motors Sumitomo Electric Industries	JP	JPY	1,271 3,822	44,056	0.01 0.01	Unerry Bafang Electric Suzhou	CN	CNY	26 55	640	0.00
Samsonite International	US	HKD	15,115	43,261	0.01	Experience	AU	AUD	2,018	352	0.00
Sumitomo Forestry	JP	JPY	2,196	42,899	0.01	Mercari	JP	JPY	19	301	0.00
Vitesco Technologies Group Gray Television	DE US	EUR USD	688 6,052	42,636 42,433	0.01 0.01	Tokyotokeiba Plan B Media WTS 13/01/2025	JP TH	JPY THB	7 1,073	211 64	0.00
Brilliance China Automotive Holdings	HK	HKD	111,163	42,433	0.01	Enjin	JP	JPY	1,075	27	0.00
Yum China Holdings	CN	HKD	762		0.01	y			·-	23,095,230	6.31
Open House	JP	JPY	1,163	41,989	0.01				-		
Etsy Suzuki Motor	US JP	USD JPY	462 1,288	41,879 40,555	0.01 0.01	Consumer Staples					
Perfect World (A) (China)	CN	CNY	14,060	40,407	0.01	Nestle	CH	CHF	24,366	2,836,307	0.78
Asset World (F)	TH	THB	282,214	39,766	0.01	Unilever	GB	GBP	29,818	1,507,475	0.41
China Tourism Group Duty Free (A)	CN	CNY	1,878	39,592	0.01	L'Oreal Reckitt Benckiser Group	FR GB	EUR GBP	3,473 14,291	1,503,140 1,047,117	0.41 0.29
China Tourism Group Duty Free (H)	CN CN	HKD HKD	2,019 8,691	39,057 37,803	0.01 0.01	Koninklijke Ahold Delhaize	NL	EUR	28,422	887,330	0.24
Xpeng (A) MakeMyTrip	IN	USD	1,762	37,321	0.01	Danone	FR	EUR	14,238	854,158	0.23
Service Corp International	US	USD	584	37,304	0.01	British American Tobacco (UK)	GB	GBP	23,856	795,711	0.22
NetEase ADR	CN	USD	453	36,660	0.01	Diageo Procter & Gamble	GB US	GBP USD	19,145 5,553	790,186 789,569	0.22
Flutter Entertainment China Tourism Group Duty Free (A)	IE CN	GBP CNY	194 1,612	35,238 33,994	0.01 0.01	Walmart	US	USD	5,349	732,778	0.20
Koito Manufacturing	JP	JPY	1,929	33,648	0.01	Coca-Cola	US	USD	12,243	708,766	0.19
Next	GB	GBP	431	33,105	0.01	Associated British Foods	GB	GBP	27,850	620,751	0.17
Midea Group (A)	CN	CNY	4,418		0.01	Anheuser-Busch InBev Pernod Ricard	BE FR	EUR EUR	9,927 2,609	586,673 546,254	0.16 0.15
Pan Pacific International Holdings ABC-Mart	JP JP	JPY JPY	1,919 631	32,466 32,447	0.01 0.01	PepsiCo	US	USD	2,958	511,703	0.14
Compass Group	GB	GBP	1,304	31,157	0.01	Coca-Cola HBC	CH	GBP	17,886	494,068	0.14
McDonald's	US	USD	113		0.01	Jeronimo Martins	PT	EUR EUR	18,404	421,463	0.12
Faurecia	FR	EUR	1,603	30,052	0.01	Unilever Tesco	GB GB	GBP	8,104 127,039	409,347 406,937	0.11 0.11
Clarus Resorttrust	US JP	USD JPY	3,280 1,887	29,001 28,196	0.01 0.01	China Mengniu Dairy	HK	HKD	109,088	398,293	0.11
Zalando	DE	EUR	749	27,843	0.01	Costco Wholesale	US	USD	762	347,414	0.09
Fox Factory Holding	US	USD	271	27,279	0.01	Beiersdorf	DE SE	EUR SEK	2,433	307,972	0.08 0.08
Volkswagen (Pref'd)	DE	EUR	219	27,132	0.01	Essity (B) General Mills	US	USD	11,055 3,383	303,695 271,521	0.06
Oppein Home Group (A) Coupang (A)	CN US	CNY USD	1,734 1,720	26,147 25,800	0.01 0.01	Heineken (BR)	NL	EUR	2,564	266,799	0.07
Schibsted (A)	NO	NOK	1,568		0.01	JDE Peet's	NL	EUR	8,652	238,785	0.07
JD.com ADR	CN	USD	776	24,952	0.01	Britvic	GB GB	GBP GBP	22,492 114,004	234,139 213,510	0.06
Future	GB	GBP	1,835	23,585	0.01	Marks & Spencer Group Kweichow Moutai (A)	CN	CNY	915	210,871	0.06
Just Eat Takeaway.com Pop Mart International Group	NL CN	EUR HKD	1,459 10,149	23,163 22,236	0.01 0.01	CP ALL (F)	TH	THB	106,652	183,447	0.05
Toyo Tire & Rubber	JP	JPY	2,028		0.01	AAK	SE	SEK	9,096	165,997	0.05
Musti Group	FI	EUR	1,120	21,048	0.01	Kweichow Moutai (A) Target	CN US	CNY USD	712 895	163,901 127,925	0.04
BYD (A)	CN JP	CNY	624	20,891	0.01	Coca-Cola European Partners (US)	GB	USD	2,091	121,178	0.03
Rinnai Installed Building Products	US	JPY USD	903 164	19,741 18,346	0.01 0.01	China Resources Beer Holdings	HK	HKD	16,778	117,205	0.03
Nexteer Automotive Group	US	HKD	34,899	17,682	0.00	Shoprite Holdings	ZA	ZAR	10,571	116,683	0.03
Kadokawa	JP	JPY	906	17,461	0.00		US PH	USD PHP	1,308 43,173	109,938 103,793	0.03
Genting (Malaysia)	MY US	MYR USD	17,784 808	17,000 16,919	0.00	Dracidant Chain Stara	TW	TWD	11,015	87,847	0.03
VF Corporation Capcom	JP	JPY	496	16,863	0.00	Tsingtao Brewery (H)	CN	HKD	9,060	87,746	0.02
momo.com	TW	TWD	671	16,434	0.00	Haleon	GB CN	GBP HKD	20,818	83,269	0.02
Yonex	JP	JPY	1,515	16,339	0.00		US	USD	16,213 2,296	79,542 78,935	0.02
Nojima Tokyo Base	JP JP	JPY JPY	1,651	16,020 15,971	0.00	Thei Daverse	TH	SGD	179,502	78,124	0.02
XD	CN	HKD	5,344 5,503		0.00	Ajinomoto	JP	JPY	2,367	77,036	0.02
Tsuburaya Fields Holdings	JР	JPY	1,270	15,630	0.00	Indofood CBP Sukses Makmur	ID	IDR	110,122	72,009	0.02
Dream International	HK	HKD	29,529	15,534	0.00		KR KR	KRW KRW	161 757	67,916 63,240	
YETI Holdings Tempur Pedic International	US US	USD USD	426 406		0.00	Valuit Honoba	JP	JPY	918	62,526	
Dominos Pizza Enterprises	AU	AUD	428		0.00	JD Health International	CN	HKD	9,262	60,365	
Hyundai Motor	KR	KRW	95		0.00	Colgate-Palmolive	US	USD HKD	784	57,739	0.02
Focus Media Information Technology (A)	CN	CNY	15,026		0.00		CN JP	JPY	36,242 1,256	57,297 56,883	0.02 0.02
Afya Vivendi	BR FR	USD EUR	1,167 1,244	12,506 12,383	0.00	Inner Mongolia Yili Industrial Group	CN	CNY	14,346	55,492	0.02
PWR Holdings	AU	AUD	2,022		0.00	BJ's Wholesale Club Holdings	US	USD	770	53,335	0.01
Lovisa Holdings	AU	AUD	763	12,209	0.00		US CN	USD HKD	1,482	52,977	0.01 0.01
JD Sports Fashion	GB	GBP	6,647	12,198	0.00		CN	CNY	56,512 2,282	51,090 50,486	0.01
Maruti Suzuki India Central Automotive Products	IN JP	INR JPY	122 599	11,596 11,531	0.00	Marinaga Milk Industry	JP	JPY	1,401	47,772	0.01
TopBuild	US	USD	55	11,191	0.00	Treasury Wine Estates	AU	AUD	5,430	45,477	0.01
Nitori Holdings	JР	JPY	96	11,076	0.00	Proya Cosmetics (A)	CN HK	CNY HKD	2,048 16,999	45,031	0.01 0.01
K's Holdings	JP	JPY	1,376		0.00	Indafaad Culoaa Malaana	ID	IDR	110,689	44,433 44,106	
Grand Canyon Education Crystal International Group	US HK	USD HKD	102 30,125	10,942 10,516	0.00	Faton Laurdon (A)	US	USD	196	43,591	0.01
Star Entertainment Group	AU	AUD	11,401	8,726	0.00	Asahi Group Holdings	JP	JPY	1,237	43,252	0.01
Nordstrom	US	USD	619	8,675	0.00		US AU	USD AUD	207 3,809	42,899 41,642	0.01 0.01
Capri Holdings	GB	USD	214	8,008	0.00	Darling Ingradients	US	USD	713	38,128	0.01
Plan B Media Kohl's	TH US	THB USD	34,563 366		0.00	Eachan Haitian Elayouring & Food (CNI)	CN	CNY	3,955	36,546	
Wilcon Depot	PH	PHP	15,176	7,185	0.00	Carlsberg (B)	DK	DKK	241	36,168	
RealReal	US	USD	7,082	6,960	0.00	Heineken Holding (A)	NL CN	EUR CNY	374 5 185	32,559 32,496	
Map Aktif Adiperkasa	ID	IDR	22,963		0.00		CN CN	CNY	5,185 1,074	32,496 31,779	0.01 0.01
Proto Phu Nhuan Jewelry	JP VN	JPY VND	763 1,931	6,029 5,741	0.00	Debte Dharmanautical	JP	JPY	1,590	29,846	
Selamat Sempurna	ID	IDR	54,863	5,268	0.00	Ocado Group	GB	GBP	4,984	28,693	0.01
Sanrio	JP	JPY	119	4,991	0.00	Yifeng Pharmacy Chain	CN	CNY	4,229	27,597	0.01
Bukalapak.com	ID	IDR	325,150	4,760	0.00		TR SG	TRY SGD	8,762 9,165	25,688 24,518	0.01 0.01
AllHome Bloomberry Resorts	PH PH	PHP PHP	127,538 24,669	4,380 4,236	0.00	Weekweethe Crown	AU	AUD	1,024	23,893	
888 Holdings	GI	GBP	4,489	4,236 4,092	0.00	Kotobuki Spirits	JP	JPY	307	20,491	0.01
Koshidaka Holdings	JP	JPY	508	3,891	0.00	Dashenlin Pharmaceutical Group (A)	CN	CNY	4,378	19,728	0.01
Xingda International Holdings	CN	HKD	19,899	3,699	0.00		AU ID	AUD IDR	313 106,754	17,902 17,147	0.00
Kotobukiya	JP	JPY	58	3,662	0.00	, , , , , ,			, . 0 .	,	

	Countr Code		Shares or Nominal	Market Value EUR	% Net Assets		Count		Shares or Nominal	Market Value EUR	% Net Assets
SPAR Group	ZA	ZAR	2,334	16,224	0.00	WuXi AppTec (H)	CN	HKD	4,094	32,534	0.01
Nissui	JP MY	JPY MYR	3,996 2,474	15,824 14,138	0.00	Hikma Pharmaceuticals Indivior	JO GB	GBP GBP	1,529 1,807	32,084 31,415	0.01 0.01
Heineken (Malaysia) Coty (A)	US	USD	1,132	12,089	0.00	Zai Lab ADR	CN	USD	960	30,626	0.01
US Foods Holding	US	USD	300	10,399	0.00	Shenzhen Mindray Bio-Medical Electronics (A)	CN	CNY	746	30,457	0.01
Osotspa (F) First Resources	TH SG	THB SGD	11,989 8,296	9,396 8,652	0.00	WuXi AppTec GSK	CN GB	CNY GBP	3,272 1,733	28,965 28,456	0.01 0.01
Uni-Charm Indonesia	ID	IDR	98,799	7,070	0.00	Hygeia Healthcare Holdings	CN	HKD	3,949	26,279	0.01
Tsingtao Brewery (A) Sheng Siong	CN SG	CNY SGD	453 5,308	6,937 6,387	0.00	Horizon Therapeutics Otsuka Holdings	US JP	USD JPY	256 823	25,928 25,348	0.01 0.01
Industri Jamu Dan Farmasi Sido Muncul	ID	IDR	128,180	6,258	0.00	Pharmaron Beijing (H)	CN	HKD	6,351	24,880	0.01
BGF retail Japfa	KR SG	KRW SGD	49 42,797	6,139 6,121	0.00	Ramsay Health Care Apollo Hospitals Enterprise	AU IN	AUD INR	565 434	21,961 21,751	0.01 0.01
Saigon Beer Alcohol Beverage	VN	VND	897	5,956	0.00	Karuna Therapeutics	US	USD	119	21,181	0.01
Asian Alliance International Foshan Haitian Flavouring & Food (A) (HK)	TH CN	THB CNY	44,749 527	5,714 4,865	0.00	Shenzhen New Industries Biomedical Hangzhou Tigermed Consulting (H)	CN CN	CNY HKD	3,037 2,752	21,016 20,716	0.01 0.01
KT&G	KR	KRW	84	4,862	0.00	Sartorius Stedim Biotech	FR	EUR	85	20,499	0.01
Asian Sea (F) Century Pacific Food	TH PH	THB PHP	17,015 8,671	4,741 3,666	0.00	Joinn Laboratories China (H) Pro Medicus	CN AU	HKD AUD	5,168 457	18,013 16,926	0.00
RFM	PH	PHP	48,265	2,565	0.00	Guardant Health	US	USD	780	15,954	0.00
Synlait Milk AustAsia Group	NZ CN	AUD HKD	2,512 5,954	2,241 2,218	0.00	Venus MedTech Hangzhou (H) Cochlear	CN AU	HKD AUD	12,500 105	15,817 15,558	0.00
Cisarua Mountain Dairy	ID	IDR	7,143	2,096	0.00	InnoCare Pharma	CN	HKD	14,765	15,379	0.00
DFI Retail Group Holdings Bega Cheese	HK AU	USD AUD	758 743	2,064 1,692	0.00	Synlab Remagen (H)	DE CN	EUR HKD	1,578 2,601	15,114 13,805	0.00
C&C Group (GB)	IE	GBP	194	346	0.00	Remegen (H) Fisher & Paykel Healthcare (AU)	NZ	AUD	854	13,176	0.00
Sariguna Primatirta	ID	IDR	9,571	299	0.00	Asymchem Laboratories (H) Rajthanee Hospital	CN TH	HKD THB	1,144 14,804	12,984 11,196	0.00
			-	22,796,994	6.23	Sunwels	JP	JPY	518	10,902	0.00
Healthcare						QuidelOrtho	US CN	USD CNY	130 274	10,621 9,893	0.00
Roche Holding	CH	CHF	8,487	2,418,309	0.66	iRay Technology (A) Medikaloka Hermina	ID	IDR	104,079	9,094	0.00
Novo Nordisk (B) (DK) Sanofi	DK FR	DKK EUR	14,729 20,346	2,222,405 2,034,624	0.61 0.56	Organon & Co	US	USD	389	8,666	0.00
AstraZeneca (GB)	GB	GBP	12,547	1,679,442	0.46	Catalent AbCellera Biologics	US CA	USD USD	156 1,067	6,984 6,675	0.00
Novartis UnitedHealth Group	CH US	CHF USD	13,839 2,799	1,281,842 1,248,409	0.35 0.34	Asymchem Laboratories Tianjin	CN	CNY	319	5,280	0.00
Lonza Group	CH	CHF	1,556	876,149	0.24	Joinn Laboratories (China) Argenx	CN NL	CNY EUR	805 14	5,222 4,932	0.00
Merck Roche Holding (BR)	DE CH	EUR CHF	5,032 2,323	817,970 714,160	0.22	Hangzhou Tigermed Consulting (A)	CN	CNY	403	4,800	0.00
Johnson & Johnson	US	USD	4,208	622,585	0.17	JMDC Pharmaron Beijing (A)	JP CN	JPY CNY	118 596	3,823 3,819	0.00
Siemens Healthineers Qiagen (DE)	DE NL	EUR EUR	9,824 12,441	554,267 504,003	0.15 0.14	Peijia Medical	CN	HKD	3,141	3,595	0.00
Boston Scientific	US	USD	10,452	497,528	0.14	Sosei Group Medlive Technology	JP CN	JPY HKD	59 925	1,054 927	0.00
Eli Lilly EssilorLuxottica	US FR	USD EUR	1,295 2,605	468,740 467,410	0.13 0.13	Hoya	JP	JPY	6	611	0.00
Stryker	US	USD	1,701	461,551	0.13	Immutep	AU	AUD	2,622	26,347,456	7.20
Coloplast (B) Merck	DK US	DKK USD	3,502 4,268	457,213 445,717	0.12 0.12				-	20,347,450	7.20
Thermo Fisher Scientific	US	USD	848	426,116	0.12	Financials					
Amgen	US US	USD USD	1,962	424,876 415,444	0.12 0.11	Fidelity Sust Res. Enhanced JP EQY UCITS ETF Fidelity Sus Res. Enhanced Pac EX-JP EQY UCITS ETF	IE IE	EUR EUR	1,233,299 572,712	5,353,134 2,759,326	1.46 0.75
Danaher Pfizer	US	USD	1,921 11,427	401,560	0.11	Allianz	DE	EUR	7,968	1,812,330	0.75
Sonova Holding (B)	CH	CHF	1,178	337,286	0.09	HSBC Holdings (UK)	GB	GBP	208,501	1,363,319	0.37
Elevance Health Alcon	US CH	USD CHF	673 4,193	286,904 276,248	0.08 0.08	Taylor Maritime Investment Zurich Insurance Group	HK CH	USD CHF	1,105,979 2,330	1,154,566 1,022,824	0.32 0.28
Fresenius Medical Care	DE	EUR	6,109	269,021	0.07	AXA	FR	EUR	32,700	966,925	0.26
Bristol-Myers Squibb Abbott Laboratories	US US	USD USD	4,164 2,472	251,076 246,426	0.07 0.07	Natwest Group JPMorgan Chase	GB US	GBP USD	322,272 7,139	962,171 892,707	0.26 0.24
Gerresheimer	DE	EUR	2,386	235,490	0.06	Barclays	GB	GBP	479,783	874,114	0.24
Tecan Group Vertex Pharmaceuticals	CH US	CHF USD	552 665	217,413 206,647	0.06	Prudential (UK) Deutsche Boerse	GB DE	GBP EUR	63,027 5,020	870,122 867,975	0.24
Straumann Holdings	CH	CHF	1,437	195,278	0.05	BioPharma Credit	GB	USD	999,300	854,474	0.23
Regeneron Pharmaceuticals Gilead Sciences	US US	USD USD	267 2,596	194,334 192,589	0.05 0.05	Berkshire Hathaway (B) Visa	US US	USD USD	2,475 3,478	735,313 732,706	0.20
ICON	IE	USD	1,010	176,820	0.05	NN Group	NL	EUR	20,774	701,527	0.19
McKesson Convatec Group	US GB	USD GBP	508 63,964	167,274 160,210	0.05 0.04	Amundi Physical Gold ETC Partners Group Holding	IE CH	USD CHF	9,130 739	654,514 648,215	0.18 0.18
Koninklijke Philips	NL	EUR	8,108	154,753	0.04	St James's Place	GB	GBP	46,953		0.18
HCA Healthcare Genmab	US DK	USD DKK	597 398	153,734 148,598	0.04 0.04	MasterCard 3i Group	US GB	USD GBP	1,861 31,231	640,410 628,850	0.18 0.17
Wuxi Biologics (Cayman)	CN	HKD	25,796	138,896	0.04	Hannover Rueck	DE	EUR	3,140	607,935	0.17
Smith & Nephew	GB	GBP	8,318	124,601	0.03	UniCredit	IT	EUR	32,846	589,253	0.16
Bangkok Dusit Medical Services (F) Biogen	TH US	THB USD	158,909 417	123,564 114,409	0.03 0.03	Tryg Round Hill Music Royalty Fund	DK GB	DKK USD	26,495 888,218	566,976 563,181	0.15 0.15
Baxter International	US	USD	2,644	113,281	0.03	Bank of America	US	USD	20,681	549,627	0.15
Hansoh Pharmaceutical Group Astellas Pharmaceutical	CN JP	HKD JPY	64,791 7,598	106,963 103,664	0.03	Societe Generale Edenred	FR FR	EUR EUR	23,786 8,774	523,895 516,955	0.14 0.14
Innovent Biologics	CN	HKD	23,371	101,442	0.03	Ping An Insurance Group (H)	CN	HKD	74,153	488,788	0.13
Dexcom CSL	US AU	USD AUD	929 537	100,873 96,903	0.03	Intesa Sanpaolo Muenchener Rueckversicherungs-Gesellschaft	IT DE	EUR EUR	194,572 1,343	463,958 457,186	0.13 0.12
Seagen	US	USD	509	92,942	0.03	Admiral Group	GB	GBP	17,279	455,029	0.12
IQVIA Holdings Shandong Weigao Group Medical Polymer (H)	US CN	USD HKD	530 49,664	91,683 76,640	0.03 0.02	AIA Group UBS Group	HK CH	HKD CHF	44,547 23,712	438,386 435,393	0.12 0.12
Richter Gedeon NYRT	HU	HUF	3,415	74,824	0.02	Bank Central Asia	ID	IDR	755,526	422,953	0.12
Insulet Alnylam Pharmaceuticals	US US	USD USD	256 372	73,458 67,699	0.02 0.02	BNP Paribas (France) iShares Gold Producers UCITS ETF	FR IE	EUR USD	7,159 29,177	419,417 391,279	0.11 0.11
Nippon Shinyaku	JP	JPY	1,577	65,238	0.02	Hipgnosis Songs Fund	GB	GBP	371,600	368,403	0.10
Shenzhen Mindray Bio-Medical Electronics (A)	CN JP	CNY	1,519	62,027	0.02	Morgan Stanley	US	USD	4,340	353,885	0.10
Olympus Zoetis (A)	US	JPY USD	3,831 364	60,576 58,117	0.02 0.02	S&P Global SCOR	US FR	USD EUR	1,079 13,954	351,010 326,796	0.10 0.09
Alcon	CH	USD	840	55,368	0.02	Sampo (A)	FI	EUR	7,083	325,529	0.09
Grifols ADR Avantor	ES US	USD USD	7,884 2,942	53,094 52,714	0.01 0.01	Goldman Sachs Group Wells Fargo	US US	USD USD	1,042 8,999	323,869 322,611	0.09 0.09
Eisai	JP ID	JPY	898	46,859	0.01	Marsh & McLennan	US	USD	1,947	316,846	0.09
Kalbe Farma Chularat Hospital (F)	TH	IDR THB	346,241 484,458	45,389 44,994	0.01 0.01	HDFC Bank Nordea Bank	IN Fl	INR SEK	16,384 28,667	306,423 288,486	0.08 0.08
Option Care Health	US	USD	1,401	40,860	0.01	BlackRock	US	USD	436	265,374	0.07
Insmed Halozyme Therapeutics	US US	USD USD	2,224 1,252	39,266 36,484	0.01 0.01	Bank Mandiri Persero Worldline	ID FR	IDR EUR	794,869 6,402	254,228 252,117	0.07 0.07
Fresenius SE & Co	DE	EUR	1,344	35,249	0.01	Nexi	IT	EUR	31,802	238,705	0.07
Royalty Pharma	US	USD	1,049	33,624	0.01	American Express	US	USD	1,598	231,805	0.06

-	Country	у Ссу	Shares or Nominal	Market Value	% Net Assets		Countr Code	у	Shares or Nominal	Market Value EUR	% Net Assets
Moody's	US	USD	812	229,129	0.06	Piraeus Financial Holdings	GR	EUR	7,335	15,697	0.00
FinecoBank	IT	EUR	16,683	229,054	0.06	Bank Syariah Indonesia	ID	IDR	133,869	14,311	0.00
Legal & General Group	GB	GBP	84,718	225,999	0.06	Housing Development Finance	IN	INR	407	12,558	
American International Group Travelers	US US	USD USD	4,656 1,340	224,142 220,869	0.06 0.06	Shriram Finance	IN GB	INR GBP	839 4,493	12,409 12,340	0.00
MetLife	US	USD	3,936	218,364	0.06	Bridgepoint Group Steadfast Group	AU	AUD	3,444	12,278	0.00
CIMB Group Holdings	MY	MYR	207,830	213,757	0.06	Erste Group Bank	AT	EUR	356	11,710	
FirstRand	ZA	ZAR	65,947	210,140	0.06	Vontobel Holding (BR)	CH	CHF	185	11,215	
Progressive Direct Line Insurance Group	US GB	USD GBP	1,664 101,605	203,635 198,741	0.06 0.05	Samsung Fire & Marine Insurance HDFC Standard Life Insurance	KR IN	KRW INR	72 1,871	11,026 10,996	
CTBC Financial Holding	TW	TWD	295,469	196,981	0.05	T&D Holdings	JP	JPY	938	10,377	0.00
Hong Leong Bank	MY	MYR	46,451	190,059	0.05	BDO Unibank	PH	PHP	4,174	9,829	0.00
China Merchants Bank (H)	CN	HKD	43,305	188,905	0.05	IG Group Holdings	GB	GBP	1,141	9,533	0.00
Atrato Onsite Energy Chailease Holding	GB TW	GBP TWD	193,571 27,335	184,847 180,000	0.05 0.05	Svenska Handelsbanken (A) China Pacific Insurance Group (A)	SE CN	SEK CNY	1,142 2,097	9,151 8,574	0.00
Sdcl Energy Efficiency Income	GB	GBP	165,358	175,242	0.05	M&A Research Institute Holdings	JP	JPY	123	8,302	0.00
iShares Physical Silver ETC	IE	USD	8,021	173,536	0.05	Security Bank	PH	PHP	4,010	6,050	0.00
Qatar National Bank	QA	QAR	39,491	150,945	0.04	ANZ Group Holdings	AU	AUD	408	5,990	0.00
PNC Financial Services Group Arthur J Gallagher	US US	USD USD	1,239 789	148,373 146,152	0.04 0.04	Swiss Re M&G	CH GB	CHF GBP	64 2,476	5,862 5,786	0.00
Fidelity National Information Services	US	USD	2,769	146,140	0.04	Credicorp (US)	PE	USD	47	5,764	0.00
Absa Group	ZA	ZAR	16,456	144,729	0.04	Baloise Holding	CH	CHF	38	5,724	0.00
Bank Of The Philippine Islands	PH	PHP	81,462	143,353	0.04	LPI Capital	MY	MYR	2,252	5,525	0.00
Fubon Financial Holding First Abu Dhabi Bank	TW AE	TWD AED	82,080 40,022	142,940 139,980	0.04 0.04	BOC (Hong Kong) China International Capital (H)	HK CN	HKD HKD	1,882 2,765	5,377 5,253	0.00
Regions Financial	US	USD	8,104	134,476	0.04	Zions Bancorp	US	USD	206	5,217	0.00
Lloyds Banking Group	GB	GBP	237,966	130,704	0.04	E.Sun Financial Holding	TW	TWD	5,678	4,178	0.00
Bank Negara Indonesia Persero (L)	ID	IDR	222,130	129,467	0.04	China Construction Bank (H)	CN	HKD	6,312	3,819	0.00
Northern Trust ASR Nederland	US NL	USD EUR	1,844 3,213	129,233 128,023	0.04	Tisco Financial Group Tisco Financial Group (F)	TH TH	THB THB	1,584 1,571	3,796 3,763	0.00
Cathay Financial Holding	TW	TWD	98,236	123,075	0.03	GQG Partners CDI	US	AUD	4,524	3,721	0.00
Hong Kong Exchanges and Clearing	HK	HKD	3,244	121,718	0.03	Ngern Tid Lor	TH	THB	5,678	3,199	0.00
United Overseas Bank (L)	SG	SGD	6,043	116,183	0.03	Bank BTPN Syariah	ID	IDR	23,620	3,123	
DBS Group Holdings Nedbank Group	SG ZA	SGD ZAR	4,948 10,563	110,673 110,379	0.03 0.03	Judo Capital Holdings MA Financial Group	AU AU	AUD AUD	3,056 660	2,278 1,834	0.00
ICICI Bank ADR	IN	USD	5,378	110,266	0.03	Yangzijiang Financial Holding	SG	SGD	6,779	1,776	0.00
Postal Savings Bank of China (H)	CN	HKD	186,384	109,934	0.03	Vertex Technology Acquisition	SG	SGD	511	1,595	0.00
Everest Re Group Mitsubishi UFJ Financial Group	BM JP	USD JPY	319 19,202	109,610 109,194	0.03	Credit Saison	JP JP	JPY JPY	37 8	463 109	0.00
VZ Holding	CH	CHF	1,233	104,019	0.03	Mizuho Financial Group Vertex Technology WTS 31/12/2029	SG	SGD	153	20	0.00
Dubai Islamic Bank	AE	AED	73,108	100,261	0.03	3,				47,467,547	12.97
Sumitomo Mitsui Financial Group	JP	JPY	2,661	98,641	0.03				-		
Tokio Marine Holdings Industrial Bank (A)	JP CN	JPY CNY	5,409 41,795	98,319 94,297	0.03 0.03	Real Estate					
Brown & Brown	US	USD	1,612	93,760	0.03	Vonovia	DE	EUR	40,691	798,551	0.22
Huatai Securities (H)	CN	HKD	75,537	88,314	0.02	Tritax EuroBox UNITE Group REIT	GB GB	EUR GBP	744,907 37,530	549,369 410,139	0.15 0.11
Apollo Global Management	US	USD	1,516	86,633	0.02	American Tower REIT	US	USD	2,054	382,527	0.10
Hamilton Lane (A) Commonwealth Bank of Australia	US AU	USD AUD	1,265 1,386	83,546 82,970	0.02 0.02	Welltower REIT	US	USD	3,875	276,499	0.08
PICC Property & Casualty (H)	CN	HKD	74,497	81,522	0.02	Digital Realty Trust REIT	US	USD	2,871	257,817	0.07
DB Insurance	KR	KRW	1,413	80,351	0.02	SBA Communications (A) REIT China Resources Land	US HK	USD HKD	1,013 46,689	238,819 196,602	0.07 0.05
Intermediate Capital Group National Bank of Greece	GB GR	GBP EUR	5,410 16,434	80,239 77,899	0.02 0.02	Life Science REIT	GB	GBP	207,821	164,827	0.05
China Pacific Insurance Group (H)	CN	HKD	28,691	77,507	0.02	China Overseas Land & Investment	HK	HKD	57,973	133,027	0.04
ICICI Bank	IN	INR	7,531	76,798	0.02	Crown Castle REIT	US	USD	1,062	118,769	0.03
EQT	SE	SEK	3,889	75,571	0.02	Emaar Properties Land & Houses (F)	AE TH	AED THB	69,791 202,421	102,081 52,679	0.03
Bank Rakyat Indonesia Persero Equitable Holdings	ID US	IDR USD	234,059 3,051	73,735 72,034	0.02 0.02	Americold Realty Trust REIT	US	USD	1,928	51,681	0.01
Huatai Securities (A)	CN	CNY	38,641	71,130	0.02	Supalai (F)	TH	THB	70,131	39,467	0.01
Ares Management (A)	US	USD	913	70,603	0.02	Longfor Group Holdings Ayala Land	CN PH	HKD PHP	15,940 80,285	39,404 34,992	0.01 0.01
Postal Savings Bank of China Oversea-Chinese Banking (L)	CN SG	CNY SGD	96,124 7,683	69,415 65,810	0.02	Robinsons Land	PH	PHP	144,349	34,042	
Hyundai Marine & Fire Insurance	KR	KRW	2,475	62,923	0.02	Segro REIT	GB	GBP	3,543	33,700	
AON	US	USD	215	62,763	0.02	Goodman Group REIT	AU SG	AUD SGD	2,705	31,480	
Voya Financial	US	USD	863	59,997	0.02	Capitaland Investment Singapore CTP	NL	EUR	12,041 2,331	30,519 27,744	
Macquarie Group SG Issuer -0.94% 21/09/2023	AU LU	AUD EUR	517 55,333	56,895 55,958	0.02 0.02	Pakuwon Jati	ID	IDR	761,330	22,861	0.01
SCB X (F)	TH	THB	19,681	54,158	0.02	Mitsubishi Estate	JP	JPY	2,014	22,437	0.01
Comerica	US	USD	1,311	51,477	0.01	Capitaland India Trust Ciputra Development	SG ID	SGD IDR	20,351 190,336	15,097 11,704	0.00
RenaissanceRe Holdings	BM	USD	259	50,260	0.01	Land & Houses	TH	THB	44,835	11,668	
Axis Bank Ping An Insurance Group (A) (China)	IN CN	INR CNY	5,148 7,164	49,181 48,649	0.01 0.01	Uniti Group REIT	US	USD	3,649	11,236	
ORIX	JP	JPY	3,069	47,171	0.01	Sun Hung Kai Properties	HK	HKD	829	10,447	
Eurobank Ergasias	GR	EUR	35,339	45,234	0.01	Mapletree Industrial Trust REIT PATRIZIA	SG DE	SGD EUR	4,320 559	6,994 5,447	
Ping An Bank (A)	CN	CNY	26,862	44,169	0.01	Keppel Pacific Oak (US) REIT	SG	USD	14,867	4,852	
KakaoBank China Merchants Bank (A)	KR CN	KRW CNY	2,897 8,775	43,273 38,673	0.01 0.01	Hongkong Land Holdings	HK	USD	1,165	4,674	0.00
Bank of Ningbo (A)	CN	CNY	9,950	35,696	0.01	Puradelta Lestari	ID	IDR	49,515	517	0.00
Kinnevik (B)	SE	SEK	2,195	32,574	0.01				-	4,132,669	1.13
CITIC Securities (A) Julius Baer Group	CN CH	CNY CHF	11,527	31,767	0.01	Clased Ended Fund					
Standard Bank Group	ZA	ZAR	486 3,695	31,466 31,333	0.01 0.01	Closed Ended Fund Greencoat UK Wind Funds	GB	GBP	1,107,699	1,986,805	0.54
Turkiye Is Bankasi	TR	TRY	61,271	30,904	0.01	International Public Partnerships	GB	GBP	997,316	1,668,352	
Nu Holdings (Cayman Islands)	BR	USD	6,507	30,148	0.01	Hicl Infrastructure	GB	GBP	940,590	1,644,200	
Akbank Tas	TR	TRY	40,188	30,040	0.01	GCP Infrastructure Investments	GB	GBP	1,402,335	1,468,574	
National Australia Bank AJ Bell	AU GB	AUD GBP	1,652 7,621	28,762 28,329	0.01 0.01	Sequoia Economic Infrastructure Income Fund 3i Infrastructure	GB GB	GBP GBP	1,086,382 280,733	1,018,852 1,015,702	
China International Capital (H)	CN	CNY	5,117	28,251	0.01	Tufton Oceanic Assets	GB	USD	416,230	422,262	
Aviva	GB	GBP	5,493	26,479	0.01	BBGI Global Infrastructure	LU	GBP	209,029	362,059	
Noah Holdings ADR	CN AU	USD AUD	1,786	26,435	0.01	Starwood European Real Estate Finance	GB	GBP	209,948	212,927	
Suncorp Group Standard Chartered (UK)	GB	GBP	3,486 3,572	26,232 25,582	0.01 0.01	CVC Credit Partners European Opportunities TwentyFour Income Fund	GB GB	GBP GBP	143,840 120,622	162,272 137,728	
Swedbank (A)	SE	SEK	1,557	24,508	0.01	SLF Realisation Fund	GB	GBP	323,581	23,709	
Allfunds Group	GB	EUR	4,078	24,450	0.01	SLF Realisation Fund (A)	GB	GBP	469,382	17,437	0.00
Pinnacle Investment Management Group BAWAG Group	AU AT	AUD EUR	4,897 550	24,304 24,286	0.01 0.01				_	10,140,879	2.77
Yapi ve Kredi Bankasi	TR	TRY	52,501	23,155	0.01	On an Ended E. J.			-		
Resona Holdings	JP	JPY	5,129	23,154	0.01	Open Ended Fund		F		40.00	
ZhongAn Online P&C Insurance (H)	CN NZ	HKD USD	8,070	22,714	0.01	BlackRock Global Index Funds - iShares EM Goldman Sachs - SICAV I - GS Emerging Markets	LU LU	EUR USD	104,562 710,700	12,042,432 12,012,374	
Xero Investments 6.60% 02/12/2025 Metropolitan Bank & Trust	NZ PH	PHP	26,024 20,755	19,977 19,891	0.01 0.01	State Street Europe Value Spotlight Fund	LU	EUR	301,492	3,698,883	1.01
Sompo Holdings	JР	JPY	428	16,127	0.00	Assenagon Alpha Volatility	LU	EUR	3,054	3,445,001	0.94

	Countr Code		Shares or Nominal	Market Value EUR	% Net Assets		Country Code	y Ccy	Shares or Nominal	Market Value EUR A	
Liontrust GF Tortoise Fund (H) Coremont Investment Fund Fidelity ILF - The Euro Fund - A-ACC-EUR Fidelity ILF - The US Dollar Fund - A-ACC-USD	IE LU IE IE	EUR EUR EUR USD	2,017,563 13,004 65 23	2,747,350 1,366,271 892,897 386,618	0.75 0.37 0.24 0.11	Trip.com Group Cie Financiere Richemont ADR	CN CH	HKD USD	687 1,377	21,824 20,534 2,321,419	0.01 0.01 0.63
BSF ESG Euro Bond Fund Equity Linked Notes	LU	EUR	10 __	1,006 36,592,832	10.00	Consumer Staples Walmart De Mexico Arca Continental Kerry Group (A) (IE)	MX MX IE	MXN MXN EUR	62,013 9,279 365	225,429 80,284 34,833	0.06 0.02 0.01
UBS (Focus Media Information (A)) ELN 06/02/2025 HSBC (Focus Media Information (A)) ELN 03/06/2023 HSBC (Kweichow Moutai (A)) ELN 04/12/2024 BNP (Focus Media Info (A)) ELN 10/07/2023		USD USD USD USD	24,398 22,097 29 3,972	20,569 18,629 6,577 3,349 49,124	0.01 0.01 0.00 0.00 0.01	Healthcare Laboratorios Farmaceuticos Rovi Hapvida Participacoes e Investimentos	ES BR	EUR BRL	749 21	340,546 30,098 10	0.09 0.01 0.00
Communication Services Infrastruture Wireless Italiane Tele2 (B)	IT SE	EUR SEK	80,742 74,054	1,016,949 713,334	0.28 0.19	Financials			_	30,108	0.01
Elisa (A) Hellenic Telecommunications Organization Deutsche Telekom Netflix T-Mobile (US)	FI GR DE US US	EUR EUR EUR USD USD	10,668 25,387 14,672 756 1,556	600,815 336,373 321,029 225,059 204,018	0.16 0.09 0.09 0.06 0.06	Banco Bilbao Vizcaya Argentaria AIB Group Kuwait Finance House B3 SA - Brasil Bolsa Balcao Kaspi KZ GDR Banco Bradesco	ES IE KW BR KZ BR	EUR EUR KWD BRL USD BRL	57,227 55,089 84,692 63,758 1,693 50,973	380,559 214,737 186,367 133,921 126,533 113,890	0.10 0.06 0.05 0.04 0.03 0.03
Telkom Indonesia Persero MTN Group Liberty Global Warner Music Group (A) Spotify Technology	ID ZA GB US SE	IDR ZAR USD USD USD	770,143 21,764 6,807 4,492 759	202,392 138,270 124,973 124,009 90,246	0.06 0.04 0.03 0.03 0.02	Banco Santander (ES) Banco BTG Pactual Bolsa Mexicana de Valores Bankinter Cielo	ES BR MX ES BR	EUR BRL MXN EUR BRL	29,234 18,523 37,785 12,489 50,386	93,155 78,083 75,580 66,968 48,769	0.03 0.02 0.02 0.02 0.02 0.01
Advanced Info Service (F) Far EasTone Telecommunications SK Telecom Koninklijke KPN Telstra Group Frontier Communications Parent	TH TW KR NL AU US	THB TWD KRW EUR AUD USD	14,446 35,183 2,141 17,779 15,240 1,924	82,133 81,849 69,103 58,830 40,020 39,104	0.02 0.02 0.02 0.02 0.01 0.01	Alpha Bank Grupo Financiero Banorte Banco Bradesco (Pref'd) Axis Bank GDR	GR MX BR IN	EUR MXN BRL USD	35,827 4,943 14,362 496	40,664 38,430 35,936 23,707	0.01 0.01 0.01 0.01 0.45
Singapore Telecommunications PLDT Universal Music Group IQIYI ADR SoftBank Group	SG PH NL CN JP	SGD PHP EUR USD JPY	18,440 1,586 1,283 4,387 473	31,987 31,238 25,422 24,000 16,024	0.01 0.01 0.01 0.01 0.01	Real Estate Corp Inmobiliaria Vesta Ascott Residence Trust	MX SG	MXN SGD	16,510 686	47,729 505	0.01 0.00 0.01
Millicom International Cellular SDR Lumen Technologies Nippon Telegraph & Telephone Sarana Menara Nusantara Avex	LU US JP ID JP	SEK USD JPY IDR JPY	848 6,251 436 187,666 1,108	13,762 13,165 12,065 11,893 11,490	0.00 0.00 0.00 0.00 0.00	Government US Treasury 4.94% 29/06/2023 US Treasury 4.86% 27/06/2023	US US	USD USD	10,214,700 10,210,500	9,178,113 9,178,055	2.51 2.51
Indosat Bharti Airtel Daiichikkosho Bushiroad NexTone	ID IN JP JP JP	IDR INR JPY JPY JPY	25,923 1,089 362 770 228	11,217 9,657 5,873 4,562 4,440	0.00 0.00 0.00 0.00 0.00	US Treasury 4.82% 22/06/2023 US Treasury 4.85% 20/06/2023 US Treasury 4.88% 13/06/2023 US Treasury 4.73% 15/06/2023	US US US US	USD USD USD USD	10,192,600 10,189,500 10,179,200 10,179,200	9,168,583 9,167,896 9,166,821 9,166,135 55,025,603	2.51 2.51 2.51 2.51 15.04
Securities Admitted to or Dealt on Other	Regulo	ated Mark	ets	4,695,301	1.28	Equity Linked Notes JPM (Structured Product (A)) ELN 29/12/2025	CN	USD	723,669	645,534	0.18
Energy Petroleo Brasileiro Petroleo Brasileiro (Pref'd) 3R Petroleum Oleo E Gas Repsol 3R Petroleum Oleo E Gas RTS 19/05/2023	BR BR BR ES BR	BRL BRL BRL EUR BRL	34,983 27,584 8,238 761 1,493	168,986 118,572 46,830 10,162 1,931 346,481	0.05 0.03 0.01 0.00 0.00	HSBC (Centre Testing Intl Group (A)) ELN 15/06/2023 JPM (Shandong Himil (A)) ELN 02/08/2023 CITI (Focus Media Information (A)) ELN 23/02/2024 JPM (Beijing Oriental Yuhong (A)) ELN 12/06/2023 BNP (Skshu Paint (A)) ELN 17/10/2024 UBS (Midea Group (A)) ELN 28/10/2024 CITI (Foshan Haitian F&F (A)) ELN 23/02/2024 UBS (Oppein Home Group (A)) ELN 08/06/2023 JPM (Centre Test Int Grp (A)) ELN 08/08/2023	CN CN CN CN CN CN CN	USD USD USD USD USD USD USD USD USD	9,238 5,655 21,337 4,449 1,038 1,418 1,133 593 2,723	23,284 22,660 17,988 17,263 13,921 10,533 10,471 8,935 6,862	0.01 0.01 0.00 0.00 0.00 0.00 0.00 0.00
Utilities Iberdrola Endesa Naturgy Energy Group	ES ES ES	EUR EUR EUR	28,427 12,908 1,061	334,869 262,935 30,022 627,826	0.09 0.07 0.01 0.17	HSBC (Mobile World Investment (A)) ELN 06/05/2024 UBS (Beijing Oriental Yuhong (A)) ELN 16/06/2023 HSBC (Skshu Paint (A)) ELN 23/06/2023 UBS (Centre Testing Intl Group (A)) ELN 28/09/2023 CITI (Shandong Himlie Mec Sc&T (A)) ELN 23/02/202 BNP (Centre Testing Intl Group (A)) ELN 25/08/2025 HSBC (Midea Group (A)) ELN 21/11/2023	CN CN CN	USD USD USD USD USD USD USD	3,706 1,206 293 1,429 758 556 23	5,526 4,678 3,928 3,601 3,037 1,402 167	0.00 0.00 0.00 0.00 0.00 0.00 0.00
Materials Grupo Mexico (B) Smurfit Kappa Group (IE) Klabin	MX IE BR	MXN EUR BRL	73,464 5,424 13,674	330,193 181,906 47,054 559,153	0.09 0.05 0.01 0.15	Communication Services Cellnex Telecom	ES BR	EUR BRL	12,308 33,909	799,790 469,804 85,948	0.22 0.13 0.02
Industrials Ferrovial	ES	EUR	34,555	982,397	0.27	Money Market Instruments			_	555,752	0.15
Ryanair Holdings (IE) Localiza Rent a Car Grupo Aeroportuario del Pacifico Kingspan Group (IE) Grupo Aeroportuario del Centro Norte (B) Grupo Aeroportuario del Sureste (B) Vamos Loca. de Caminhoes Maquinas e Eq. Controladora Vuela Cia de Aviacion Aena Localiza Rent A Car RTS 11/05/2023	IE BR MX IE MX MX BR MX ES BR	EUR BRL MXN EUR MXN MXN BRL MXN EUR BRL	30,580 26,227 8,076 1,890 7,701 2,998 22,534 15,755 41 110	453,648 274,777 129,039 118,490 77,643 77,423 48,553 16,744 6,217 349 2,185,280	0.12 0.08 0.04 0.03 0.02 0.02 0.01 0.00 0.00 0.00	Landeskreditbank CP 2.87% 10/05/2023 Bank Nederlandse Gemeenten CP 2.88% 10/05/2023 Banco Santander CP 2.98% 03/05/2023 MUFG Bank CD 5.42% 03/05/2023 Matchpoint Finance CP 3.02% 09/05/2023 SMBC Brussel BRH CD 3.05% 18/05/2023 Colgate-Palmoli CP 3.05% 18/05/2023 Nordea Bank VCD 0.18% 23/10/2023 Barclays VCP 0.20% 14/09/2023 Mitsu Finance CP 2.94% 05/05/2023 Toyota Finance Australia CP 3.11% 27/06/2023	DE S NL ES JP IE BE US FI GB GB AU	EUR EUR EUR EUR EUR EUR EUR EUR EUR EUR	69,166 69,166 55,333 55,333 55,333 47,033 41,500 41,500 33,200	69,097 69,096 55,309 55,308 55,278 55,250 46,957 41,509 41,509 41,474 33,024	0.02 0.02 0.02 0.02 0.02 0.02 0.01 0.01
Information Technology Sinqia Indra Sistemas	BR ES	BRL EUR	16,275 2,369_	46,316 28,430 74,746	0.01 0.01 0.02	Royal Bank of Canada CD 0,18% 29/09/2023 National Austra CD 0.19% 15/08/2023 Bred Banque CP 0.13% 24/08/2023 TD London CD 0,15% 19/09/2023 KBC Bank CD 3.35% 28/07/2023 Cred London VCD 0.24% 02/01/2024	CA AU FR GB BE GB	EUR EUR EUR EUR EUR	27,666 27,666 27,666 27,666 27,666 27,666	27,673 27,672 27,669 27,667 27,666 27,666	0.01 0.01 0.01 0.01 0.01 0.01
Consumer Discretionary Industria de Diseno Textil Amadeus IT Group Lojas Renner Vivara Participacoes Humansoft Holding	ES ES BR BR KW	EUR EUR BRL BRL KWD	56,717 4,958 27,584 19,681 4,010	1,767,297 316,023 76,353 73,136 46,252	0.48 0.09 0.02 0.02 0.01	Colgate-Palmoli CP 2.90% 04/05/2023 Mitsu Finance CP 2.94% 04/05/2023 Linde Finance CP 2.72% 08/05/2023 BMW Finance CP 3.07% 25/05/2023 La Banque Postale CP 2.90% 01/06/2023 Credit Agricole CD 3.38% 01/06/2023	US GB NL NL FR FR	EUR EUR EUR EUR EUR	27,666 27,666 27,666 27,666 27,666 27,666	27,653 27,653 27,652 27,643 27,602 27,585 27,585	0.01 0.01 0.01 0.01 0.01 0.01

MSCI Europe VL Eur Net (GS)

Credicorp (US) (JPLS)
Credicorp (US) (MS)
Commodity Strategy 1099 (GS)
Tokyo Stock Exch TPX Bank (I) (HSBC)

Fidelity Institutional Target™ 2040 (Euro) Fund 1,4,5 continued

Schedule of Investments as at 30 April 2023

Schedule of Investments as	at 50	Aprii	2023						
	Coun	try Ccy	Shares or Nominal	Market Value % N EUR Asse				Underlying exposure EUR	Unrealised % Net gain/(loss) Assets EUR
Archer Dan CP 3.17% 19/06/2023 Matchpoint Finance CP 3.00% 03/05/2023 Linde Finance CP 2.91% 04/05/2023 Banco Santander CP 2.98% 08/05/2023 SMBC Brussel BRH CD 3.87% 10/05/2023 LMA CP 2.89% 19/05/2023 Mitsubishi UFJ Trust & Bank CD 3.41% 17/07/2023 Lloyds Bank CD 3.31% 24/07/2023 Barclays CP 3.48% 02/08/2023	US IE NL ES BE FR JP GB GB	EUR EUR EUR EUR EUR EUR EUR EUR	27,666 13,833 13,833 13,833 13,833 13,833 13,833 13,833	13,827 0. 13,826 0. 13,821 0. 13,819 0. 13,808 0. 13,733 0. 13,728 0.	0.01 0.00 0.00 0.00 0.00 0.00 0.00 0.00	Forward Foreign Exchange Contracts Bought EUR Sold USD at 0.908589 30/05/2023 Bought EUR Sold GBP at 1.128861 30/05/2023		5,909,209 11,863,375 - Underlying exposure	28,645 0.01 (98,234) (0.03) (69,589) (0.02) Unrealised % Net gain/(loss) Assets
Unlisted							Ссу		EUR
Energy Novatek Joint Stock* Gazprom*	RU RU	RUB USD	466 27,538_	0 0.	0.00 0.00 0.00	Futures S&P500 Emini Index Future 16/06/2023 S&P TSX 60 Index Future 15/06/2023 E-Mini Russ 1000 Index Future 16/06/2023 MSCI Brazil Index Future 16/06/2023	USD CAD USD USD	58,593,397 8,653,994 3,110,375 3,545,340	3,336,548 0.91 265,530 0.07 237,602 0.06 111,714 0.03
Materials Polyus* PhosAgro GDR* PhosAgro* PhosAgro* Novolipetsk Steel GDR* Novolipetsk Steel*	RU RU RU RU RU RU	USD USD USD USD USD USD	25 0 991 19 1,614 3,447	0 0. 0 0. 0 0. 0 0. 0 0.	0.00 0.00 0.00 0.00 0.00 0.00	SGX Nifty 50 Index Future 25/05/2023 MSCI S.Arabia Index Future 16/06/2023 SPI 200 Index Future 15/06/2023 FTSE 100 Index Future 16/06/2023 Euro Stoxx Bank Index Future 16/06/2023 FTSE 250 Index Future 16/06/2023 Euro Stoxx 50 Index Future 16/06/2023	USD USD AUD GBP EUR GBP EUR	4,561,356 1,078,631 8,411 116,487 4,237,888 (760,145) (482,647)	87,363 0.02 76,877 0.02 233 0.00 (176) (0.00) (6,307) (0.00) (24,763) (0.01) (46,672) (0.01) 4,037,949 1.10
Information Technology Bytedance* Updater CDI* Yandex*	CN US RU	USD AUD USD	157 151 149_	2,756 0. 0 0.	0.01 0.00 0.00 0.00	Options	Ссу	Contracts	Market Value % Net EUR Assets
Consumer Discretionary Tuhu Car (Pref'd)* IFLIX* Jaya Bersama Indo*	KY MY ID	USD USD IDR	2,739 2,095 139,702	120 O. O O.	0.00 0.00 0.00	Purchased Put S&P ASX 200 Index 6700 15/06/2023 Written Put IGO 10 18/05/2023 Written Call Mineral Resources 95 18/05/2023 Written Call Mineral Resources 95 18/05/2023 Written Put BHP Group 39,5 18/05/2023 Written Call Woolworths 40,93 15/06/2023 Written Call Commonwealth Bk Aus 104 15/06/2023	AUD AUD AUD AUD AUD AUD AUD	2 (1,104) (253) (175) (478) (349) (140)	152 0.00 0 0.00 (7) (0.00) (7) (0.00) (15) (0.00) (55) (0.00) (110) (0.00)
Consumer Staples i-Tail (F)	TH	THB	8,868_		0.00	Written Call Telstra Group 4.5 20/07/2023 Written Call Suncorp Group 13.25 15/06/2023 Written Call Cochlear 270 20/07/2023 Written Call Bluescope Steel 23 20/07/2023	AUD AUD AUD AUD	(3,198) (1,465) (84) (1,063)	(130) (0.00) (162) (0.00) (206) (0.00) (251) (0.00) (791) (0.00)
Healthcare Cutia Therapeutics (Pref'd)* China Animal Healthcare*	KY BM	USD HKD	1,341 4,646_	0 0.	0.00 0.00 0.00	Other Assets and Liabilities Net Assets		- -	34,617,645 9.47 365,903,161 100.00
Financials TCS Group Holding GDR* Sberbank of Russia Perpetual (Pref'd)* Sberbank of Russia (USD)*	CY RU RU	USD USD USD	2,376 50,260 6,004_	0 0. 0 0.	0.00 0.00 0.00 0.00			-	
Fractions				23 0.	0.00				
Total Investments (Cost EUR 323,609,343)			=	326,528,170 89.	2.24				
Bank Deposits									
Swedbank TD 2.88% 02/05/2023 KBC Bank TD 2.93% 02/05/2023 Hessen-Thuringen (Ugtd) TD 2.90% 02/05/2023 DZ Bank TD 2.85% 02/05/2023 Bred Banque TD 2.87% 02/05/2023 Mizuho London TD 2.86% 02/05/2023	SE BE DE DE FR GB	EUR EUR EUR EUR EUR	138,332 138,332 138,332 138,332 118,966 82,999_	138,332	0.04 0.04 0.04 0.04 0.03 0.02				
Total Investments (including Bank Deposits	s)		=	327,283,463 89.	2.45				
		Ссу	Underlying exposure	Unrealised % N gain/(loss) Asse EUR					
Contracts For Difference									

42,105 548 261

34,484

(879) (0.00) (7,551) (0.00)

EUR

6,130,431

24,428 11,937

1 154 381

0.01 0.00 0.00



	GEOGRAPHICAL SPLIT	
Country	Country Code	% Net Assets
USA	US	30.22
UK	GB	11.63
Luxembourg	LU	9.02
France Ireland	FR IE	5.50 4.96
Germany	DE	4.96
Switzerland	CH	4.02
China	CN	3.41
Netherlands	NL	1.94
Sweden	SE	1.48
Taiwan Area	TW	1.39
Spain	ES	1.34
Japan	JP	1.32
Denmark	DK	1.24
Korea	KR IT	1.04
Italy	HK	0.95 0.79
Hong Kong SAR China Finland	FI	0.75
Indonesia	ID	0.40
Brazil	BR	0.39
South Africa	ZA	0.38
Mexico	MX	0.30
Thailand	TH	0.30
Australia	AU	0.29
Belgium	BE	0.22
India	IN	0.22
Malaysia	MY SG	0.19
Singapore Austria	SG AT	0.18 0.16
United Arab Emirates	AE	0.15
Greece	GR	0.14
Portugal	PT	0.12
Philippines	PH	0.12
Norway	NO	0.12
Canada	CA	0.10
Kuwait	KW	0.06
Qatar	QA	0.05
Bermuda Chile	BM	0.04
Kazakhstan	CL KZ	0.04 0.03
Uruguay	UY	0.03
Turkey	TR	0.03
Poland	PL PL	0.03
Israel	IL	0.02
Hungary	HU	0.02
New Zealand	NZ	0.01
Jordan	30	0.01
Cayman Islands	KY	0.01
Vietnam	VN	0.01
Peru Gibraltar	PE GI	0.00
Russia	RU	0.00
Cyprus	CY	0.00
Cash and other net assets	.	10.55

Fidelity Institutional Target™ 2045 (Euro) Fund 1,4,5

	Coun	try Ccy	Shares or Nominal	Market Value EUR	% Net Assets		Coun Code		Shares or I Nominal	Market Value EUR
Securities Admitted to or Dealt on an Of	ficial S	Stock Exc	hange			Corteva Ball	US US	USD USD	3,459 3,926	191,665 190,014
						Huhtamaki	FI	EUR	5,647	184,321
Energy TotalEnergies	FR	EUR	34,995	2,027,638	0.68	POSCO	KR	KRW	665	169,947
Shell	GB	GBP	54,223	1,515,060	0.51	International Flavors & Fragrances LG Chem	US KR	USD KRW	1,878 297	165,539 148,996
Exxon Mobil OMV AG	US AT	USD EUR	8,247 9,477	891,817 405,998	0.30 0.14	RPM International	US	USD	1,777	132,780
Pioneer Natural Resources	US	USD	1,017	201,939	0.14	China Steel Sika (BR)	TW CH	TWD CHF	149,239 483	128,094 120,433
Schlumberger (US)	US	USD	4,372	193,354	0.06	Petronas Chemicals Group	MY	MYR	74,575	107,404
Cheniere Energy Diamondback Energy	US US	USD USD	1,349 1,444	187,174 185,735	0.06	Avery Dennison	US	USD	674	105,899
China Petroleum & Chemical (H)	CN	HKD	280,776	166,646	0.06	AngloGold Ashanti Nan Ya Plastics	ZA TW	ZAR TWD	4,215 43,870	102,131 100,877
Aker BP	NO	NOK	7,645	165,535	0.06	Impala Platinum Holdings	ZA	ZAR	11,320	99,613
Marathon Petroleum Baker Hughes	US US	USD USD	1,135 4,604	126,288 122,158	0.04 0.04	Shin-Etsu Chemical Formosa Plastics	JP TW	JPY TWD	3,842 35,260	98,943
Parex Resources	CA	CAD	5,671	105,058	0.04	Norsk Hydro	NO	NOK	13,424	97,610 89,340
3P John Wood Group	GB GB	GBP GBP	16,572 38,747	100,915 99,522	0.03	Zijin Mining Group (H)	CN	HKD	57,885	88,666
Polski Koncern Naftowy ORLEN	PL	PLN	6,165	85,263	0.03	BHP Group First Quantum Minerals (CA)	AU CA	AUD CAD	2,714 3,151	72,854 69,106
Marathon Oil Group	US	USD	3,363	73,874	0.02	Stora Enso (FI)	FI	EUR	5,757	66,209
SBM Offshore Empresas Copec	NL CL	EUR CLP	5,568 10,433	71,327 66,770	0.02 0.02	NOF	JP	JPY	1,596	65,920
S-Oil	KR	KRW	1,189	60,313	0.02	Indorama Ventures (F) Endeavour Mining	TH GB	THB GBP	69,563 2,540	62,864 59,562
EQT	US	USD	1,468	46,511	0.02	Axalta Cing Systems	US	USD	1,975	56,522
China Oilfield Services (H) Santos	CN AU	HKD AUD	39,086 9,458	41,623 40,513	0.01 0.01	Steel Dynamics	US	USD	596	55,878
Chesapeake Energy	US	USD	393	29,498	0.01	Anhui Conch Cement (H) Kansai Paint	CN JP	HKD JPY	19,089 4,041	54,509 51,512
npex	JP	JPY	2,233	22,143	0.01	DL Holdings	KR	KRW	1,502	50,288
New Fortress Energy PTT Exploration & Production (F)	US TH	USD THB	783 5,273	21,551 20,794	0.01 0.01	PTT Global Chemical (F) Victrex	TH GB	THB GBP	44,430 2,557	49,045
watani	JP	JPY	445	19,072	0.01	Victrex Newmont	US	USD	1,083	48,836 46,552
Enviva	US	USD	922	18,030	0.01	Borouge	AE	AED	59,242	38,577
COSCO SHIPPING Energy Transportation (H) China Merchants Energy Shipping (A)	CN CN	HKD CNY	18,313 19,379	17,046 16,859	0.01 0.01	Empresas Cmpc China Hongqiao Group	CL CN	CLP HKD	26,749 35,328	38,254 31,464
Yantai Jereh Oilfield Services Group (A)	CN	CNY	4,524	16,096	0.01	FUCHS PETROLUB (Pref'd)	DE	EUR	863	30,887
Serica Energy	GB TH	GBP THB	4,257 13,626	11,527 11,227	0.00	Ganfeng Lithium Group (H)	CN	HKD	5,089	30,329
PTT (F) Antero Resources	US	USD	405	8,489	0.00	IGO Osaka Soda	AU JP	AUD JPY	3,521 964	29,283 28,206
Voodside Energy Group	AU	AUD	377	7,756	0.00	Nissan Chemical	JP	JPY	694	27,831
enaris China Petroleum & Chemical (A)	LU CN	EUR CNY	571 8,132	7,446 7,156	0.00	Avia Avian	ID	IDR	726,957	26,934
Star Petroleum Refining (F)	TH	THB	23,434	6,054	0.00	Sumitomo Metal Mining Rio Tinto (AU)	JP AU	JPY AUD	795 389	26,487 26,418
Dayang Enterprise Holdings	MY	MYR	21,827	5,875	0.00	Chr Hansen Holding	DK	DKK	374	26,383
COSCO SHIPPING Energy Transportation (A) United Tractors	CN ID	CNY IDR	3,102 1,692	5,337 3,023	0.00	Wienerberger	AT	EUR	944	25,780
CGG	FR	EUR	420	285	0.00	Akzo Nobel Arkema	NL FR	EUR EUR	342 282	25,692 25,269
			_	7,236,295	2.43	Holcim	CH	CHF	419	25,028
Better.			_			Mineral Resources	AU	AUD	550	24,473
Jtilities	ır	FLID	1.075.500	1 15/ 170	0.70	Fertiglobe Shandong Sinocera Functional Material	AE CN	AED CNY	23,877 5,860	22,615 22,582
Greencoat Renewables (GB)	ΙE	EUR	1,075,509	1,156,172	0.39	Endeavour Mining		CAD		
National Grid	GR	(7KP	71 550	933 159	በ 31	Elidedvoor Milling	GB	CAD	948	22,156
National Grid Enel	GB IT	GBP EUR	71,550 102,819	933,159 637,378	0.31 0.21	Soulbrain	KR	KRW	148	22,024
Enel US Solar Fund	IT GB	EUR USD	102,819 773,961	637,378 560,842	0.21 0.19	Soulbrain Anglo American (UK)	KR GB	KRW GBP	148 748	22,024 20,836
Enel US Solar Fund Sempra Energy	IT	EUR USD USD	102,819 773,961 3,655	637,378 560,842 515,747	0.21	Soulbrain Anglo American (UK) Maeda Kosen FP	KR GB JP JP	KRW GBP JPY JPY	148 748 858 798	22,024 20,836 18,547 17,971
Enel US Solar Fund Sempra Energy Orsted Renewables Infrastructure Group	IT GB US DK GB	EUR USD USD DKK GBP	102,819 773,961 3,655 5,151 283,537	637,378 560,842 515,747 419,217 410,985	0.21 0.19 0.17 0.14 0.14	Soulbrain Anglo American (UK) Maeda Kosen FP Crown Holdings	KR GB JP JP US	KRW GBP JPY JPY USD	148 748 858 798 214	22,024 20,836 18,547 17,971 16,776
Enel JS Solar Fund Sempra Energy Drsted Renewables Infrastructure Group NextEra Energy	IT GB US DK GB US	EUR USD USD DKK GBP USD	102,819 773,961 3,655 5,151 283,537 5,548	637,378 560,842 515,747 419,217 410,985 384,435	0.21 0.19 0.17 0.14 0.14 0.13	Soulbrain Anglo American (UK) Maeda Kosen FP Crown Holdings Air Water	KR GB JP JP US JP	KRW GBP JPY JPY USD JPY	148 748 858 798 214 1,205	22,024 20,836 18,547 17,971 16,776 13,770
Enel US Solar Fund Sempra Energy Orsted Renewables Infrastructure Group NextEra Energy Engle	IT GB US DK GB	EUR USD USD DKK GBP USD EUR	102,819 773,961 3,655 5,151 283,537 5,548 16,015	637,378 560,842 515,747 419,217 410,985 384,435 232,471	0.21 0.19 0.17 0.14 0.14 0.13 0.08	Soulbrain Anglo American (UK) Maeda Kosen FP Crown Holdings	KR GB JP JP US JP JP AU	KRW GBP JPY JPY USD JPY JPY AUD	148 748 858 798 214 1,205 293 1,001	22,024 20,836 18,547 17,971 16,776
Enel US Solar Fund Sempra Energy Orsted Renewables Infrastructure Group NextEra Energy Engle Eversource Energy Veolia Environnement (FR)	IT GB US DK GB US FR US FR	EUR USD USD DKK GBP USD EUR USD EUR	102,819 773,961 3,655 5,151 283,537 5,548 16,015 2,148 4,949	637,378 560,842 515,747 419,217 410,985 384,435 232,471 151,684 141,998	0.21 0.19 0.17 0.14 0.13 0.08 0.05 0.05	Soulbrain Anglo American (UK) Maeda Kosen FP Crown Holdings Air Water C Uyemura & Co BlueScope Steel Perseus Mining	KR GB JP JP US JP JP AU AU	KRW GBP JPY JPY USD JPY JPY AUD AUD	148 748 858 798 214 1,205 293 1,001 8,132	22,024 20,836 18,547 17,971 16,776 13,770 12,783 12,012 10,889
Enel US Solar Fund Sempra Energy Orsted Renewables Infrastructure Group NextEra Energy Engie Eversource Energy Veolia Environnement (FR) E.ON	IT GB US DK GB US FR US FR DE	EUR USD USD DKK GBP USD EUR USD EUR USD EUR	102,819 773,961 3,655 5,151 283,537 5,548 16,015 2,148 4,949 9,333	637,378 560,842 515,747 419,217 410,985 384,435 232,471 151,684 141,998 112,041	0.21 0.19 0.17 0.14 0.14 0.13 0.08 0.05 0.05	Soulbrain Anglo American (UK) Maeda Kosen FP Crown Holdings Air Water C Uyemura & Co BlueScope Steel Perseus Mining Evolution Mining	KR GB JP JP US JP JP AU AU	KRW GBP JPY JPY USD JPY JPY AUD AUD AUD	148 748 858 798 214 1,205 293 1,001 8,132 4,869	22,024 20,834 18,547 17,971 16,776 13,770 12,783 12,012 10,889 10,395
inel JS Solar Fund JS Solar Fund Sempra Energy Drsted Renewables Infrastructure Group NextEra Energy ingie Eversource Energy /eolia Environnement (FR) E.ON ENN Energy Holdings	IT GB US DK GB US FR US FR CN	EUR USD USD DKK GBP USD EUR USD EUR USD EUR	102,819 773,961 3,655 5,151 283,537 5,548 16,015 2,148 4,949 9,333 7,776	637,378 560,842 515,747 419,217 410,985 384,435 232,471 151,684 141,998 112,041 96,324	0.21 0.19 0.17 0.14 0.14 0.13 0.08 0.05 0.05 0.04 0.03	Soulbrain Anglo American (UK) Maeda Kosen FP Crown Holdings Air Water C Uyemura & Co BlueScope Steel Perseus Mining Evolution Mining Ultrafabrics Holdings Graphic Packaging Holding	KR GB JP US JP JP AU AU AU JP	KRW GBP JPY JPY USD JPY JPY AUD AUD AUD JPY USD	148 748 858 798 214 1,205 293 1,001 8,132 4,869 719 409	22,024 20,836 18,547 17,971 16,776 13,770 12,783 12,012 10,889 10,395 10,192 9,156
Enel JS Solar Fund Sempra Energy Drsted Renewables Infrastructure Group NextEra Energy Engie Eversource Energy Veolia Environnement (FR) E.ON ENN Energy Holdings Emirates Central Cooling Systems Severn Trent	IT GB US DK GB US FR US FR CN AE GB	EUR USD USD DKK GBP USD EUR USD EUR HKD AED GBP	102,819 773,961 3,655 5,151 283,537 5,548 16,015 2,148 4,949 9,333 7,776 199,597 2,332	637,378 560,842 515,747 419,217 410,985 384,435 232,471 151,684 141,998 112,041 96,324 85,171 77,907	0.21 0.19 0.17 0.14 0.13 0.08 0.05 0.05 0.04 0.03 0.03	Soulbrain Anglo American (UK) Maeda Kosen FP Crown Holdings Air Water C Uyemura & Co BlueScope Steel Perseus Mining Evolution Mining Ultrafabrics Holdings Graphic Packaging Holding Siam Cement (F)	KR GB JP US JP JP AU AU AU JP US TH	KRW GBP JPY USD JPY JPY AUD AUD AUD JPY USD JPY USD THB	148 748 858 798 214 1,205 293 1,001 8,132 4,869 719 409 1,047	22,024 20,836 18,547 17,971 16,776 13,770 12,783 12,012 10,889 10,395 10,192 9,156 8,728
inel JS Solar Fund	IT GB US DK GB US FR US FR CN AE GB CN	EUR USD USD DKK GBP USD EUR USD EUR EUR EUR EUR GBP CNY	102,819 773,961 3,655 5,151 283,537 5,548 16,015 2,148 4,949 9,333 7,776 199,597 2,332 62,101	637,378 560,842 515,747 419,217 410,985 232,471 151,684 141,998 112,041 96,324 85,171 77,907 56,141	0.21 0.19 0.17 0.14 0.13 0.08 0.05 0.05 0.04 0.03 0.03 0.03	Soulbrain Anglo American (UK) Maeda Kosen FP Crown Holdings Air Water C Uyemura & Co BlueScope Steel Perseus Mining Evolution Mining Ultrafabrics Holdings Graphic Packaging Holding	KR GB JP JP US JP JP AU AU AU JP US TH US	KRW GBP JPY USD JPY JPY AUD AUD AUD JPY USD THB USD	148 748 858 798 214 1,205 293 1,001 8,132 4,869 719 409 1,047	22,024 20,836 18,547 17,971 16,776 13,770 12,783 12,012 10,889 10,395 10,192 9,156 8,728 8,345
inel JS Solar Fund biempra Energy Drsted Ichenewables Infrastructure Group lextEra Energy ingle icversource Energy leolia Environnement (FR) ENN Energy Holdings imirates Central Cooling Systems bevern Trent China National Nuclear Power (A) Drax Group	IT GB US DK GB US FR US FR DE CN AE GB CN GB	EUR USD USD DKK GBP USD EUR USD EUR EUR GBP CNY GBP	102,819 773,961 3,655 5,151 283,537 5,548 16,015 2,148 4,949 9,333 7,776 199,597 2,332 62,101 7,565	637,378 508,842 515,747 419,217 410,985 384,435 232,471 151,684 141,998 112,041 96,324 85,171 77,907 56,141 54,279	0.21 0.19 0.17 0.14 0.13 0.08 0.05 0.05 0.04 0.03 0.03 0.03 0.03	Soulbrain Anglo American (UK) Maeda Kosen FP Crown Holdings Air Water C Uyemura & Co BlueScope Steel Perseus Mining Evolution Mining Ultrafabrics Holdings Graphic Packaging Holding Siam Cement (F) Sealed Air	KR GB JP JP US JP AU AU JP US TH US JP	KRW GBP JPY JPY USD JPY AUD AUD AUD JPY USD THB USD JPY JPY	148 748 858 798 214 1,205 293 1,001 8,132 4,869 719 409 1,047 192 238 335	22,024 20,836 18,547 17,971 16,776 13,770 12,783 12,012 10,889 10,395 10,192 9,156 8,728
cinel US Solar Fund Sempra Energy Dristed Renewables Infrastructure Group NextEra Energy Ingie Veresource Energy Reolia Environnement (FR) SON SINN Energy Holdings Emirates Central Cooling Systems Severn Trent China National Nuclear Power (A) Drax Group Exelon Calcilic Gas and Electric	IT GB US DK GB US FR US FR DE CN AE GB US GB US	EUR USD USD DKK GBP USD EUR USD EUR HKD AED GBP CNY GBP USD	102,819 773,961 3,655 5,151 283,537 5,548 16,015 2,148 4,949 9,333 7,776 199,597 2,332 62,101 7,565 1,141 1,529	637,378 60,842 515,747 419,217 410,985 384,435 232,471 151,684 141,998 112,041 96,324 85,171 77,907 56,141 54,279 44,442 39,160	0.21 0.19 0.17 0.14 0.13 0.08 0.05 0.05 0.04 0.03 0.03 0.03 0.02 0.02 0.02 0.01	Soulbrain Anglo American (UK) Maeda Kosen FP Crown Holdings Air Water C Uyemura & Co BlueScope Steel Perseus Mining Evolution Mining Ultrafabrics Holdings Graphic Packaging Holding Siam Cement (F) Sealed Air Sumitomo Bakelite Kaneka Beijing Oriental Yuhong Waterproof Technology (A)	KR GB JP US JP AU AU AU JP US TH US JP JP CN	KRW GBP JPY USD JPY AUD AUD AUD JPY USD JPY SUSD JPY USD JPY USD JPY USD JPY CNY	148 748 858 798 214 1,205 293 1,001 8,132 4,869 4,869 1,047 192 238 336 2,026	22,024 20,836 18,547 17,971 16,776 13,770 12,783 10,395 10,192 9,156 8,728 8,345 8,222 8,072 7,861
Enel JS Solar Fund	IT GB US DK GB US FR US FR DE CN AE GB US GB US JP	EUR USD USD DKK GBP USD EUR USD EUR EUR EUR EUR HKD AED GBP USD USD USD USD	102,819 773,961 3,655 5,151 283,537 5,548 16,015 2,148 4,949 9,333 7,776 199,597 2,332 62,101 7,565 1,141 2,529 3,770	637,378 560,842 515,747 419,217 419,285 384,435 232,471 151,684 141,998 112,041 96,324 85,171 77,907 56,141 54,279 44,442 39,160 36,935	0.21 0.19 0.17 0.14 0.13 0.08 0.05 0.05 0.04 0.03 0.03 0.03 0.02 0.02 0.01	Soulbrain Anglo American (UK) Maeda Kosen FP Crown Holdings Air Water C Uyemura & Co BlueScope Steel Perseus Mining Evolution Mining Ultrafabrics Holdings Graphic Packaging Holding Siam Cement (F) Sealed Air Sumitomo Bakelite Kaneka Beijing Oriental Yuhong Waterproof Technology (A) Anhui Conch Cement (A)	KR GB JP US JP JP AU AU JP US TH US JP CN CN	KRW GBP JPY USD JPY AUD AUD AUD JPY USD JPY USD JPY USD THB USD JPY JPY CNY CNY	148 748 858 798 214 1,205 293 1,001 8,132 4,869 719 409 1,047 192 238 336 2,026	22,024 20,836 18,547 17,971 16,776 13,770 12,783 12,012 10,889 10,395 10,192 9,156 8,728 8,345 8,222 8,072 7,861 7,749
inel JS Solar Fund Sempra Energy Drsted Renewables Infrastructure Group NextEra Energy Ingie Ing	IT GB US DK GB US FR US FR DE CN AE GB US US JP CN	EUR USD DKK GBP USD EUR USD EUR USD EUR GBP CNY GBP CNY GBP USD USD USD	102,819 773,961 3,655 5,151 283,537 5,548 16,015 2,148 4,949 9,333 7,776 199,597 2,332 62,101 7,565 1,141 2,529 3,770 12,724	637,378 560,842 515,747 419,217 410,985 384,435 232,471 151,684 141,998 112,041 96,324 85,171 77,907 56,141 54,279 44,442 39,160 36,935 33,857	0.21 0.19 0.17 0.14 0.13 0.08 0.05 0.04 0.03 0.03 0.03 0.02 0.02 0.01 0.01	Soulbrain Anglo American (UK) Maeda Kosen FP Crown Holdings Air Water C Uyemura & Co BlueScope Steel Perseus Mining Evolution Mining Ultrafabrics Holdings Graphic Packaging Holding Siam Cement (F) Sealed Air Sumitomo Bakelite Kaneka Beijing Oriental Yuhong Waterproof Technology (A)	KR GB JP US JP AU AU JP US TH US JP CN CN KR IN	KRW GBP JPY USD JPY USD JPY AUD AUD JPY USD USD USD JPY CNY CNY KRW INR	148 748 858 798 214 1,205 293 1,001 8,132 4,869 409 1,047 192 238 336 2,026 2,200 28	22,024 20,836 18,547 17,971 16,776 13,770 12,783 10,395 10,192 9,156 8,728 8,345 8,222 8,072 7,861
Enel JS Solar Fund	IT GB US DK GB US FR DE CN AE GB US JP CN JP IT	EUR USD DKK GBP USD EUR EUR EUR EUR EUR HKD GBP CNY GBP USD USD USD USD USD USD USD	102,819 773,961 3,655 5,151 283,537 5,548 16,015 2,148 4,949 9,333 7,776 199,597 2,332 62,101 7,565 1,141 2,529 3,770 12,724 2,522 1,092	637,378 560,842 515,747 419,217 410,985 384,435 232,471 151,684 141,998 112,041 96,324 85,171 77,907 56,141 54,279 44,442 39,160 36,935 33,857 32,136 29,931	0.21 0.19 0.17 0.14 0.13 0.05 0.05 0.04 0.03 0.03 0.02 0.01 0.01 0.01	Soulbrain Anglo American (UK) Maeda Kosen FP Crown Holdings Air Water C Uyemura & Co BlueScope Steel Perseus Mining Evolution Mining Ultrafabrics Holdings Graphic Packaging Holding Siam Cement (F) Sealed Air Sumitomo Bakelite Kaneka Beijing Oriental Yuhong Waterproof Technology (A) Anhui Conch Cement (A) LG Chem (Prefd) UltraTech Cement Nickel Mines	KR GB JP US JP JP AU AU JP US TH US TH US CN KR IN AU	KRW GBP JPY JPY JPY JPY AUD AUD JPY USD THB USD THB USD TYP CNY KRW INR	148 748 858 798 214 1,205 293 1,001 8,132 4,869 719 409 1,047 192 238 336 2,026 2,200 28 83 31,701	22,024 20,836 18,547 17,971 16,776 13,770 12,783 12,012 10,889 10,395 10,192 9,156 8,728 8,345 8,222 8,072 7,861 7,749 7,442 6,925 6,715
inel IS Solar Fund isempra Energy Drsted Itenewables Infrastructure Group lextEra Energy ingie versource Energy reclia Environnement (FR) LON INN Energy Holdings mirates Central Cooling Systems severn Trent China National Nuclear Power (A) Drax Group xelon racific Gas and Electric fansai Electric Power Co INN Natural Gas (A) lippon Gas IRG IDP - Energias de (Portugal)	IT GB USK GB US FR DE CN AGB USS FR DE CN GB USS FR DE CN GB USS JP CN JP IT FT	EUR USD DKK GBP USD EUR USD EUR EUR HKD AED GBP CNY GBP USD JPY CNY JPY EUR EUR	102,819 773,961 3,655 5,151 283,537 5,548 16,015 2,148 4,949 9,333 7,776 199,597 2,332 62,101 7,565 1,141 2,529 3,770 12,724 2,522 1,092 5,144	637,378 560,842 515,747 419,217 410,985 384,435 232,471 151,684 141,998 112,041 96,324 85,171 77,907 56,141 54,279 44,442 39,160 36,935 33,857 32,136 29,931 25,722	0.21 0.19 0.17 0.14 0.13 0.08 0.05 0.05 0.04 0.03 0.03 0.03 0.02 0.01 0.01 0.01 0.01	Soulbrain Anglo American (UK) Maeda Kosen FP Crown Holdings Air Water C Uyemura & Co BlueScope Steel Perseus Mining Evolution Mining Ultrafabrics Holdings Graphic Packaging Holding Siam Cement (F) Sealed Air Sumitomo Bakelite Kaneka Beijing Oriental Yuhong Waterproof Technology (A) Anhui Conch Cement (A) LG Chem (Pref'd) UltraTech Cement Nickel Mines KeePer Technical Laboratory	KR GB JP US JP AU AU JP US TH US JP CN CN KR IN AU JP	KRW GBP JPY JPY USD JPY JPY AUD AUD JPY USD THB USD JPY CNY CNY KRW INR AUD JPY	148 748 858 798 214 1,205 293 1,001 8,132 4,869 719 409 1,047 192 238 336 2,026 2,200 28 83 11,701	22,024 20,836 18,547 17,971 16,776 13,770 12,783 12,012 10,889 10,395 10,192 9,156 8,728 8,345 8,222 8,072 7,861 7,749 7,442 6,925 6,715 6,425
inel IS Solar Fund iempra Energy Drated Ienewables Infrastructure Group lextEra Energy ingie versource Energy (eolia Environnement (FR) ON INN Energy Holdings imirates Central Cooling Systems ievern Trent China National Nuclear Power (A) Drax Group xelon vacific Gas and Electric cansai Electric Power Co INN Natural Gas (A) ilippon Gas IRG IDP - Energias de (Portugal) inam	IT GB US DK GB US FR DE CN AE GB US JP CN JP IT	EUR USD DKK GBP USD EUR EUR EUR EUR EUR HKD GBP CNY GBP USD USD USD USD USD USD USD	102,819 773,961 3,655 5,151 283,537 5,548 16,015 2,148 4,949 9,333 7,776 199,597 2,332 62,101 7,565 1,141 2,529 3,770 12,724 2,522 1,092	637,378 560,842 515,747 419,217 410,985 384,435 232,471 151,684 141,998 112,041 96,324 85,171 77,907 56,141 54,279 44,442 39,160 36,935 33,857 32,136 29,931	0.21 0.19 0.17 0.14 0.13 0.05 0.05 0.04 0.03 0.03 0.02 0.01 0.01 0.01	Soulbrain Anglo American (UK) Maeda Kosen FP Crown Holdings Air Water C Uyemura & Co BlueScope Steel Perseus Mining Evolution Mining Ultrafabrics Holdings Graphic Packaging Holding Siam Cement (F) Sealed Air Sumitomo Bakelite Kaneka Beijing Oriental Yuhong Waterproof Technology (A) Anhui Conch Cement (A) LG Chem (Prefd) UltraTech Cement Nickel Mines KeePer Technical Laboratory Xianhe Southern Copper (US)	KR GB JP US JP AU AU AU JP CN CN KR IN AU JP CN US	KRW GBP JPY JPY JPY JPY AUD AUD JPY USD THB USD THB USD TY JPY CNY KRW INR AUD JPY CNY KRW INR AUD JPY CNY KRW INR	148 778 858 798 214 1,205 293 1,001 8,132 4,869 719 409 1,047 192 238 336 2,026 83 31,701 191 1,948 74	22,024 20,836 18,547 17,971 16,776 13,770 12,783 12,012 10,889 10,395 10,192 9,156 8,728 8,345 8,222 8,072 7,861 1,749 7,442 6,715 6,425 6,715
inel JS Solar Fund Sempra Energy Drsted Lenewables Infrastructure Group NextEra Energy Ingie Ing	IT GB USK GB USR USR DEN GEN GB USS JP CN JP IT GB JP	EUR USD DKK GBP USD EUR USD EUR EUR HKD AED GBP CNY GBP USD JPY EUR EUR EUR HKD JPY EUR EUR EUR EUR EUR EUR EUR EUR	102,819 773,961 3,655 5,151 283,537 5,548 16,015 2,148 4,949 9,333 7,776 199,597 2,332 62,101 7,565 1,141 2,529 3,770 12,724 2,522 1,092 5,144 4,902 17,086 673	637,378 560,842 515,747 419,217 419,985 384,435 232,471 151,684 141,998 112,041 96,324 85,171 77,907 56,141 54,279 44,442 39,160 36,935 33,857 32,136 29,931 25,722 24,706 22,293 14,482	0.21 0.19 0.17 0.14 0.13 0.08 0.05 0.04 0.03 0.03 0.03 0.02 0.01 0.01 0.01 0.01 0.01 0.01 0.01 0.01 0.01 0.01 0.01 0.01 0.01 0.01	Soulbrain Anglo American (UK) Maeda Kosen FP Crown Holdings Air Water C Uyemura & Co BlueScope Steel Perseus Mining Evolution Mining Ultrafabrics Holdings Graphic Packaging Holding Siam Cement (F) Sealed Air Sumitomo Bakelite Kaneka Beijing Oriental Yuhong Waterproof Technology (A) Anhui Conch Cement (A) LG Chem (Pref'd) UltraTech Cement Nickel Mines KeePer Technical Laboratory Xianhe Southern Copper (US) SIG Combibloc Group	KR GB JP US JP JP AU AU JP CN KR IN AU JP CN CN KR IN AU JP CN CN KR IN AU JP CN CN CN CN CN CN CN CN CN CN CN CN CN	KRW GBP JPY JPY USD AUD AUD JPY USD AUD JPY USD THB USD JPY CNY KRW INR AUD JPY CNY KRW INR AUD JPY CNY KRW INR AUD CNY CNY CNY CNY CNY CNY CNY USD CHF	148 778 858 798 214 1,205 293 1,001 8,132 4,869 719 409 1,047 192 238 336 2,026 2,200 28 83 11,701 1,948 74 209	22,024 20,836 18,547 17,971 16,776 13,770 12,783 12,012 10,889 10,395 10,192 9,156 8,728 8,345 8,222 8,072 7,861 7,749 7,442 6,925 6,715 6,425 6,184 5,164 5,075
inel IS Solar Fund iempra Energy Drsted Ichnewables Infrastructure Group lextEra Energy ingie versource Energy (eolia Environnement (FR) .ON INN Energy Holdings mirates Central Cooling Systems ievern Trent China National Nuclear Power (A) Drax Group ixelon ixelific Gas and Electric icansai Electric Power Co NN Natural Gas (A) ilippon Gas IRG IDP - Energias de (Portugal) inam icentrica Vest Holdings legg Irst	IT GBS US GBS US F US F DE CN GBS US F DE CN GBS US F DE CN GBS US F DE CBS US	EUR USD DKK GBP USD EUR EUR EUR EUR EUR EUR HKD AED GBP USD JPY CNY GBP USD JPY EUR EUR EUR EUR EUR EUR EUR EUR EUR EUR	102,819 773,961 3,655 5,151 283,537 5,548 16,015 2,148 4,949 9,333 7,776 199,597 2,332 62,101 7,565 1,141 2,529 3,770 12,724 4,902 17,086 673 9,837	637,378 560,842 515,747 419,217 410,985 384,435 232,471 151,684 141,998 112,041 96,324 85,171 77,907 56,141 54,279 44,442 39,160 36,935 33,857 32,136 29,931 25,722 24,706 22,293 14,482 6,833	0.21 0.19 0.17 0.14 0.13 0.08 0.05 0.04 0.03 0.03 0.02 0.01 0.00	Soulbrain Anglo American (UK) Maeda Kosen FP Crown Holdings Air Water C Uyemura & Co BlueScope Steel Perseus Mining Evolution Mining Ultrafabrics Holdings Graphic Packaging Holding Siam Cement (F) Sealed Air Sumitomo Bakelite Kaneka Beijing Oriental Yuhong Waterproof Technology (A) Anhui Conch Cement (A) LG Chem (Prefd) UltraTech Cement Nickel Mines KeePer Technical Laboratory Xianhe Southern Copper (US)	KR GB JP US JP AU AU AU JP CN CN KR IN AU JP CN US	KRW GBP JPY JPY JPY JPY AUD AUD JPY USD THB USD THB USD TY JPY CNY KRW INR AUD JPY CNY KRW INR AUD JPY CNY KRW INR	148 778 858 798 214 1,205 293 1,001 8,132 4,869 719 409 1,047 192 238 336 2,026 83 31,701 191 1,948 74	22,024 20,836 18,547 17,971 16,776 13,770 12,783 12,012 10,889 10,395 10,192 9,156 8,728 8,345 8,222 8,072 7,861 1,749 7,442 6,715 6,425 6,715
inel IS Solar Fund ivempra Energy Drsted U	IT GB USK GB USR USR DEN GEN GB USS JP CN JP IT GB JP	EUR USD DKK GBP USD EUR USD EUR EUR HKD AED GBP CNY GBP USD JPY EUR EUR EUR HKD JPY EUR EUR EUR EUR EUR EUR EUR EUR	102,819 773,961 3,655 5,151 283,537 5,548 16,015 2,148 4,949 9,333 7,776 199,597 2,332 62,101 7,565 1,141 2,529 3,770 12,724 2,522 1,092 5,144 4,902 17,086 673	637,378 560,842 515,747 419,217 419,985 384,435 232,471 151,684 141,998 112,041 96,324 85,171 77,907 56,141 54,279 44,442 39,160 36,935 33,857 32,136 29,931 25,722 24,706 22,293 14,482	0.21 0.19 0.17 0.14 0.13 0.08 0.05 0.04 0.03 0.03 0.03 0.02 0.01 0.01 0.01 0.01 0.01 0.01 0.01 0.01 0.01 0.01 0.01 0.01 0.01 0.01	Soulbrain Anglo American (UK) Maeda Kosen FP Crown Holdings Air Water C Uyemura & Co BlueScope Steel Perseus Mining Evolution Mining Ultrafabrics Holdings Graphic Packaging Holding Siam Cement (F) Sealed Air Sumitomo Bakelite Kaneka Beijing Oriental Yuhong Waterproof Technology (A) Anhui Conch Cement (A) LG Chem (Pref'd) UltraTech Cement Nickel Mines KeePer Technical Laboratory Xianhe Southern Copper (US) SIG Combibloc Group Scientex Xianhe (A) Ganfeng Lithium Group (A)	KR GB JP US JP AU AU JP US HUS JP CN KR IAU JP CN KR IAU JP CN KR IAU JP CN CN CN CN CN CN CN CN CN CN CN CN CN	KRW GBP JPY JPY JPY JPY JPY AUD AUD JPY USD THB USD JPY CNY KRW INR AUD JPY CNY KRW INR CNY CNY CNY CNY CNY CNY CNY CNY CNY CNY	148 778 858 798 214 1,205 293 1,001 8,132 4,869 719 409 1,047 192 238 336 2,026 2,200 28 83 11,701 191 1,948 74 209 7,114 1,536 456	22,024 20,836 18,547 17,971 16,776 13,770 12,783 12,012 10,889 10,395 10,192 9,156 8,728 8,222 8,072 7,861 7,749 7,442 6,925 6,715 6,425 6,184 5,164 5,075 4,931 4,874 4,874
nel IS Solar Fund empra Energy Drsted enewables Infrastructure Group lextEra Energy ngie versource Energy eolia Environnement (FR) ON NN Energy Holdings mirates Central Cooling Systems evern Trent china National Nuclear Power (A) Drax Group xelon racific Gas and Electric ransai Electric Power Co NN Natural Gas (A) lippon Gas RG DP - Energias de (Portugal) nam centrica Vest Holdings Mega First Likarang Listrindo china Yangtze Power (A) irst Gen	IT GB US DK GB US FR US FR DE C NAE GB US US JP CN JP HIT GB JP YID CN PH	EUR USD DKK GBP USD EUR EUR EUR EUR GBP CNY GBP USD JPY CNY EUR EUR EUR GBP USD JPY CNY MYR EUR EUR CBP USD JPY CNY CNY CNY CNY CNY CNY CNY CNY CNY CN	102,819 773,961 3,655 5,151 283,537 5,548 16,015 2,148 4,949 9,333 7,776 199,597 2,332 62,101 7,565 1,141 2,529 3,770 12,724 4,902 17,086 673 9,837 145,569 1,988 15,049	637,378 560,842 515,747 419,217 410,985 384,435 232,471 151,684 141,998 112,041 96,324 85,171 77,907 56,141 54,279 44,442 39,160 36,935 33,857 32,136 29,931 25,722 24,706 22,293 14,482 6,833 6,160 5,696 5,696 5,696	0.21 0.19 0.17 0.14 0.14 0.18 0.08 0.05 0.04 0.05 0.03 0.03 0.03 0.02 0.01 0.01 0.01 0.01 0.01 0.01 0.01	Soulbrain Anglo American (UK) Maeda Kosen FP Crown Holdings Air Water C Uyemura & Co BlueScope Steel Perseus Mining Evolution Mining Ultrafabrics Holdings Graphic Packaging Holding Siam Cement (F) Sealed Air Sumitomo Bakelite Kaneka Beijing Oriental Yuhong Waterproof Technology (A) Anhui Conch Cement (A) LG Chem (Pref'd) UltraTech Cement Nickel Mines KeePer Technical Laboratory Xianhe Southern Copper (US) SIG Combibloc Group Scientex Xianhe (A) Ganfeng Lithium Group (A) Beijing Oriental Yuhong Waterproof Technology (A)	KR GB JP US JP AU AU JP US JP CN CK KIN AU PCN CM CN CN CN CN	KRW GBP JPY JPY JPY JPY AUD AUD JPY USD THB USD THS THS USD THS THS USD THS THS THS THS THS THS THS THS THS THS	148 778 858 798 214 1,205 293 1,001 8,132 4,869 719 409 1,047 192 238 335 2,026 2,200 28 83 11,701 191 1,948 74 209 7,114 1,536 456 565	22,024 20,836 18,547 17,971 16,776 13,770 12,783 12,012 10,889 10,395 10,192 9,156 8,728 8,345 8,222 8,072 7,484 7,442 6,925 6,715 6,425 6,715 6,715 6,425 6,715 6,425 6,715 6,425 6,715 6,425 6,715 6,425 6,715 6,425 6,715 6,715 6,725 6,715 6,725 6
Enel JS Solar Fund	IT GB US US GB US GB CN AE GB CN BP CN PF IT GB JP MID CN PF CN PF IT GB JP MID CN PF CN F CN F CN F CN F CN F CN F CN	EUR USD DKK GBP USD EUR EUR EUR EUR EUR EUR EUR EUR EUR EUR	102,819 773,961 3,655 5,151 283,537 5,548 16,015 2,148 4,949 9,333 7,776 199,597 2,332 62,101 7,565 1,141 2,529 3,770 12,724 2,522 1,092 5,144 4,902 17,086 673 9,837 145,569 1,988 15,049	637,378 560,842 515,747 419,217 410,985 384,435 232,471 151,684 141,998 112,041 96,324 85,171 77,907 56,141 54,279 44,442 39,160 36,935 33,857 32,136 40,935 32,136 6,833 36,160 5,696 3,894 2,924	0.21 0.19 0.17 0.14 0.14 0.18 0.08 0.05 0.04 0.03 0.05 0.02 0.01 0.01 0.01 0.01 0.01 0.01 0.01	Soulbrain Anglo American (UK) Maeda Kosen FP Crown Holdings Air Water C Uyemura & Co BlueScope Steel Perseus Mining Evolution Mining Ultrafabrics Holdings Graphic Packaging Holding Siam Cement (F) Sealed Air Sumitomo Bakelite Kaneka Beijing Oriental Yuhong Waterproof Technology (A) Anhui Conch Cement (A) LG Chem (Pref'd) UltraTech Cement Nickel Mines KeePer Technical Laboratory Xianhe Southern Copper (US) SIG Combibloc Group Scientex Xianhe (A) Ganfeng Lithium Group (A)	KR GB JP US JP AU AU JP US HUS JP CN KR IAU JP CN KR IAU JP CN KR IAU JP CN CN CN CN CN CN CN CN CN CN CN CN CN	KRW GBP JPY JPY JPY JPY JPY AUD AUD JPY USD THB USD JPY CNY KRW INR AUD JPY CNY KRW INR CNY CNY CNY CNY CNY CNY CNY CNY CNY CNY	148 778 858 798 214 1,205 293 1,001 8,132 4,869 719 409 1,047 192 238 336 2,026 2,200 28 83 11,701 191 1,948 74 209 7,114 1,536 456	22,024 20,836 18,547 17,971 16,776 13,770 12,783 12,012 10,889 10,395 10,192 9,156 8,728 8,222 8,072 7,861 7,749 7,442 6,925 6,715 6,425 6,184 5,164 5,075 4,931 4,874 4,874
Enel JS Solar Fund Sempra Energy Drsted Renewables Infrastructure Group NextEra Energy Ingie Eversource Energy Are to the total color of t	IT GB US DK GB US FR US FR DE C NAE GB US US JP CN JP HIT GB JP YID CN PH	EUR USD DKK GBP USD EUR EUR EUR EUR GBP CNY GBP USD JPY CNY EUR EUR EUR GBP USD JPY CNY MYR EUR EUR CBP USD JPY CNY CNY CNY CNY CNY CNY CNY CNY CNY CN	102,819 773,961 3,655 5,151 283,537 5,548 16,015 2,148 4,949 9,333 7,776 199,597 2,332 62,101 7,565 1,141 2,529 3,770 12,724 4,902 17,086 673 9,837 145,569 1,988 15,049	637,378 560,842 515,747 419,217 410,985 384,435 232,471 151,684 141,998 112,041 96,324 85,171 77,907 56,141 54,279 44,442 39,160 36,935 33,857 32,136 29,931 25,722 24,706 22,293 14,482 6,833 6,160 5,696 5,696 5,696	0.21 0.19 0.17 0.14 0.14 0.18 0.08 0.05 0.04 0.05 0.03 0.03 0.03 0.02 0.01 0.01 0.01 0.01 0.01 0.01 0.01	Soulbrain Anglo American (UK) Maeda Kosen FP Crown Holdings Air Water C Uyemura & Co BlueScope Steel Perseus Mining Evolution Mining Ultrafabrics Holdings Graphic Packaging Holding Siam Cement (F) Sealed Air Sumitomo Bakelite Kaneka Beijing Oriental Yuhong Waterproof Technology (A) Anhui Conch Cement (A) LG Chem (Pref'd) UltraTech Cement Nickel Mines KeePer Technical Laboratory Xianhe Southern Copper (US) SIG Combibloc Group Scientex Xianhe (A) Ganfeng Lithium Group (A) Beijing Oriental Yuhong Waterproof Technology (A) Shandong Sinocera Functional Material (A) Taiheiyo Cement Toyo Gosei	KR GB P P S A AU P P S C C KR I AU P C C C C C C P P	KRW GBP JPY JPY JPY JPY AUD AUD JPY USD THB USD THB USD THS CNY CNY KRW INR INR CNY CNY CNY CNY CNY CNY CNY CNY CNY CNY	148 778 858 798 214 1,205 293 1,001 8,152 4,869 719 409 1,047 192 238 336 2,026 2,200 28 83 11,701 191 1,948 74 209 7,114 1,536 456 555 551 115 32	22,024 20,836 18,547 17,971 16,776 13,770 12,783 12,012 10,889 10,395 10,192 9,156 8,728 8,345 8,222 8,072 7,861 7,749 7,442 6,925 6,715 6,425 6,715 6,715 6,425 6,715 6,425 6,715 6
inel JS Solar Fund biempra Energy Drsted Chenewables Infrastructure Group lextEra Energy Ingie I	IT GBUS DK GBUS FR US FR DE CNAE GBUS US PR DE CNAE GBUS US PR MY DE CNAE GBUS US PR MY DE CNAE PR NEW PR N	EUR USD DKK GBP USD EUR EUR EUR EUR EUR EUR EUR EUR EUR EUR	102,819 773,961 3,655 5,151 283,537 5,548 16,015 2,148 4,949 9,333 7,776 195,597 2,332 62,101 7,565 1,141 2,529 3,770 12,724 2,522 1,092 5,144 4,902 17,086 673 9,837 145,569 1,988 15,049 3,230 5,051 4,332 2,842	637,378 560,842 515,747 419,217 410,985 384,435 232,471 151,684 141,998 112,041 96,324 85,171 77,907 56,141 54,279 44,442 39,160 36,935 33,857 32,136 6,935 32,136 6,833 38,94 6,833 6,160 5,696 3,894 2,924 2,885 2,692 2,573	0.21 0.19 0.17 0.14 0.14 0.13 0.08 0.05 0.04 0.03 0.05 0.02 0.01 0.01 0.01 0.01 0.01 0.01 0.00 0.00 0.00 0.00 0.00 0.00	Soulbrain Anglo American (UK) Maeda Kosen FP Crown Holdings Air Water C Uyemura & Co BlueScope Steel Perseus Mining Evolution Mining Ultrafabrics Holdings Graphic Packaging Holding Siam Cement (F) Sealed Air Sumitomo Bakelite Kaneka Beijing Oriental Yuhong Waterproof Technology (A) Anhui Conch Cement (A) LG Chem (Prefd) UltraTech Cement Nickel Mines KeePer Technical Laboratory Xianhe Southern Copper (US) SIG Combibloc Group Scientex Xianhe (A) Ganfeng Lithium Group (A) Beijing Oriental Yuhong Waterproof Technology (A) Shandong Sinocera Functional Material (A) Taiheiyo Cement Toyo Gosei Jiangxi Copper (H)	KR GB JP JP US JP JP AU AU JP STH US JP C C C KR IN AU JP C US C C C C C C C C C C C C C C C C C C C	KRW GBP JPY JPY JPY JPY AUD AUD JPY USD THB USD THB USD THB USD CNY KRW INR AUD JPY CNY KRW INR CNY CNY CNY CNY CNY CNY CNY CNY CNY CNY	148 7748 858 7788 214 1,205 293 1,001 8,132 4,869 719 409 1,047 192 238 336 2,026 83 31,1701 191 1,948 74 209 7,114 1,536 456 565 551 115 32 1,006	22,024 20,836 18,547 17,971 16,776 13,770 12,783 12,012 10,889 10,395 10,192 9,156 8,728 8,345 8,222 8,072 7,861 1,749 7,442 6,925 6,715 6,425 6,184 5,075 4,931 4,874 3,886 2,191 1,863 1,864 2,191 1,863 1,864 1,862 1,864 1
inel JS Solar Fund biempra Energy Drsted Chenewables Infrastructure Group lextEra Energy Ingie I	IT GBUS DK GBUS GBUS GBUS GBUS GBUS GBUS GBUS GBUS	EUR USD DKK GBP USD EUR EUR EUR EUR GBP CNY GBP USD USD JPY EUR EUR EUR GBP USD JPY EUR EUR GBP USD JPY EUR EUR GBP USD JPY EUR EUR GBP JPY EUR	102,819 773,961 3,655 5,151 283,537 5,548 16,015 2,148 4,949 9,333 7,776 199,597 2,332 62,101 7,565 1,141 2,529 3,770 12,724 4,902 17,086 673 9,837 145,569 1,988 15,049 3,230 5,051 4,332	637,378 560,842 515,747 410,985 384,435 232,471 151,684 141,998 112,041 17,907 56,141 54,279 44,442 39,160 36,935 33,857 32,136 29,931 24,706 22,293 36,160 5,696 3,894 2,924 2,885 2,692 2,573 1,217	0.21 0.19 0.17 0.14 0.13 0.08 0.05 0.05 0.05 0.03 0.03 0.03 0.02 0.01 0.01 0.01 0.01 0.01 0.01 0.01	Soulbrain Anglo American (UK) Maeda Kosen FP Crown Holdings Air Water C Uyemura & Co BlueScope Steel Perseus Mining Evolution Mining Ultrafabrics Holdings Graphic Packaging Holding Siam Cement (F) Sealed Air Sumitomo Bakelite Kaneka Beijing Oriental Yuhong Waterproof Technology (A) Anhui Conch Cement (A) LG Chem (Pref'd) UltraTech Cement Nickel Mines KeePer Technical Laboratory Xianhe Southern Copper (US) SIG Combibloc Group Scientex Xianhe (A) Ganfeng Lithium Group (A) Beijing Oriental Yuhong Waterproof Technology (A) Shandong Sinocera Functional Material (A) Taiheiyo Cement Toyo Gosei	KR GB P P S A AU P P S C C KR I AU P C C C C C C P P	KRW GBP JPY JPY JPY JPY AUD AUD JPY USD THB USD THB USD THS CNY CNY KRW INR INR CNY CNY CNY CNY CNY CNY CNY CNY CNY CNY	148 778 858 798 214 1,205 293 1,001 8,152 4,869 719 409 1,047 192 238 336 2,026 2,200 28 83 11,701 191 1,948 74 209 7,114 1,536 456 555 551 115 32	22,024 20,836 18,547 17,971 16,776 13,770 12,783 12,012 10,889 10,395 10,192 9,156 8,728 8,345 8,222 8,072 7,861 7,749 7,442 6,925 6,715 6,425 6,715 6,715 6,425 6,715 6,425 6,715 6
inel JS Solar Fund biempra Energy Drsted Chenewables Infrastructure Group lextEra Energy Ingie I	IT GBUS DK GBUS FR US FR DE CNAE GBUS US PR DE CNAE GBUS US PR MY DE CNAE GBUS US PR MY DE CNAE PR NEW PR N	EUR USD DKK GBP USD EUR EUR EUR EUR EUR EUR EUR EUR EUR EUR	102,819 773,961 3,655 5,151 283,537 5,548 16,015 2,148 4,949 9,333 7,776 195,597 2,332 62,101 7,565 1,141 2,529 3,770 12,724 2,522 1,092 5,144 4,902 17,086 673 9,837 145,569 1,988 15,049 3,230 5,051 4,332 2,842	637,378 560,842 515,747 419,217 410,985 384,435 232,471 151,684 141,998 112,041 96,324 85,171 77,907 56,141 54,279 44,442 39,160 36,935 33,857 32,136 6,935 32,136 6,833 38,94 6,833 6,160 5,696 3,894 2,924 2,885 2,692 2,573	0.21 0.19 0.17 0.14 0.14 0.13 0.08 0.05 0.04 0.03 0.05 0.02 0.01 0.01 0.01 0.01 0.01 0.01 0.00 0.00 0.00 0.00 0.00 0.00	Soulbrain Anglo American (UK) Maeda Kosen FP Crown Holdings Air Water C Uyemura & Co BlueScope Steel Perseus Mining Evolution Mining Ultrafabrics Holdings Graphic Packaging Holding Siam Cement (F) Sealed Air Sumitomo Bakelite Kaneka Beijing Oriental Yuhong Waterproof Technology (A) Anhui Conch Cement (A) LG Chem (Pref'd) UltraTech Cement Nickel Mines KeePer Technical Laboratory Xianhe Southern Copper (US) SIG Combibloc Group Scientex Xianhe (A) Beijing Oriental Yuhong Waterproof Technology (A) Beijing Oriental Material (A) Tanheine Southern Copper (US) SiG Combibloc Group Scientex Xianhe (A) Beijing Oriental Yuhong Waterproof Technology (A) Shandong Sinocera Functional Material (A) Taiheiyo Cement Toyo Gosei Jiangxi Copper (H) ADEKA	KR GP PP US PP A AU AU PUS THUS PP CON KEN AU PP CON CON CON CON CON PP CON CON CON CON CON CON CON CON CON CON	KRW GBP JPY JPY USD AUD AUD JPY USD THB USD JPY JPY CNY CNY CNY KRW AUD JPY JPY CNY CNY CNY CNY CNY CNY CNY USD JPY JPY HYR CNY CNY CNY CNY CNY CNY CNY CNY CNY CNY	148 748 858 798 214 1,205 293 1,001 8,132 4,869 719 409 1,047 1192 238 336 2,026 2,200 28 83 11,701 191 191 1,948 74 209 7,114 1,536 456 555 551 115 32 1,006 89	22,024 20,836 18,547 17,971 16,776 13,770 12,783 12,012 10,889 10,395 10,192 9,156 8,728 8,345 8,222 8,072 7,861 1,749 7,442 6,925 6,715 6,425 6,184 5,164 5,075 4,931 4,874 3,886 2,191 2,123 1,863 1,863 1,863 1,863 1,662 1,619 1,354 4,34
inel JS Solar Fund JS Solar Fund JS Solar Fund JS Solar Fund JS Solar Fund JS Solar Fund JS Solar Fund JS Solar Fund JS Solar Fund JS Solar Fund JS Solar Fund JS Solar Fund JS Solar Fund JS Solar Fund JS Solar Fund JS Solar JS S	IT GBUS DK GBUS FR US FR DE CNAE GBUS US PR DE CNAE GBUS US PR MY DE CNAE GBUS US PR MY DE CNAE PR NEW PR N	EUR USD DKK GBP USD EUR EUR EUR EUR EUR EUR EUR EUR EUR EUR	102,819 773,961 3,655 5,151 283,537 5,548 16,015 2,148 4,949 9,333 7,776 195,597 2,332 62,101 7,565 1,141 2,529 3,770 12,724 2,522 1,092 5,144 4,902 17,086 673 9,837 145,569 1,988 15,049 3,230 5,051 4,332 2,842	637,378 560,842 515,747 410,985 384,435 232,471 151,684 141,998 112,041 17,907 56,141 54,279 44,442 39,160 36,935 33,857 32,136 29,931 24,706 22,293 36,160 5,696 3,894 2,924 2,885 2,692 2,573 1,217	0.21 0.19 0.17 0.14 0.13 0.08 0.05 0.05 0.05 0.03 0.03 0.03 0.02 0.01 0.01 0.01 0.01 0.01 0.01 0.01	Soulbrain Anglo American (UK) Maeda Kosen FP Crown Holdings Air Water C Uyemura & Co BlueScope Steel Perseus Mining Evolution Mining Ultrafabrics Holdings Graphic Packaging Holding Siam Cement (F) Sealed Air Sumitomo Bakelite Kaneka Beijing Oriental Yuhong Waterproof Technology (A) Anhui Conch Cement (A) LG Chem (Pref'd) UltraTech Cement Nickel Mines KeePer Technical Laboratory Xianhe Southern Copper (US) SIG Combibloc Group Scientex Xianhe (A) Ganfeng Lithium Group (A) Beijing Oriental Yuhong Waterproof Technology (A) Shandong Sinocera Functional Material (A) Taiheiyo Cement Toyo Gosei Jiangxi Copper (H) ADEKA Anhui Honglu Steel Construction Group	KR GBP PS S A AU PS THIS PP C C KR X AU P C S C HY C C C C P P C P C C C R P C C C C P P C C P P C P C	KRW GBP JPY JPY JPY JPY AUD AUD JPY USD THB USD THB USD THS CNY CNY KRW INT CNY CNY CNY CNY CNY CNY CNY CNY CNY CNY	148 778 858 798 214 1,205 293 1,001 8,152 4,869 719 409 1,047 192 238 336 2,026 2,200 28 83 11,701 191 1,948 74 209 7,114 1,536 456 555 115 32 1,006 89 11	22,024 20,836 18,547 17,971 16,776 13,770 12,783 12,012 10,889 10,395 10,192 9,156 8,728 8,345 8,222 8,072 6,715 6,425 6,715 6,425 6,715 6,425 6,715 6,425 6,715 6,425 6,715 6,425 1,644 1,642 1,642 1,642 1,643 1
Enel JS Solar Fund Sempra Energy Drsted Renewables Infrastructure Group NextEra Energy Ingie Eversource Energy Jeolia Environnement (FR) E.ON ENN Energy Holdings Emirates Central Cooling Systems Everen Trent China National Nuclear Power (A) Drax Group Exelon Tacific Gas and Electric Cansai Electric Power Co ENN Natural Gas (A) Milypon Gas ERG EIDP - Energias de (Portugal) Inam Centrica Mest Holdings Mega First Likarang Listrindo China Yangtze Power (A) Eirst Gen Shenzhen Gas (A) Mit Electric Investments Abolitz Power Materials Air Liquide	IT GBUS DK GBUS DFR DE NA GB NO SBUS DFR DE NA GB NO SBUS DFR DE NA GB NO SBUS DFR DFT GB PMY ID NO PH CNK PH CNH	EUR USD DKK GBP USD EUR EUR EUR EUR EUR EUR EUR EUR EUR EUR	102,819 773,961 3,655 5,151 283,537 5,548 16,015 2,148 4,949 9,333 7,776 199,597 2,332 62,101 7,565 1,141 2,529 3,770 12,724 4,902 17,086 673 9,837 145,569 1,988 15,049 3,230 5,051 4,332 2,842 12,384	637,378 560,842 515,747 419,217 410,985 384,435 232,471 151,684 141,998 112,041 96,324 85,171 77,907 56,141 54,279 44,442 39,160 36,935 33,857 32,136 29,931 25,722 24,706 22,293 34,482 6,833 6,160 5,696 3,894 2,924 2,885 2,692 2,573 1,217 6,364,489	0.21 0.19 0.17 0.14 0.14 0.18 0.08 0.05 0.03 0.05 0.03 0.03 0.02 0.01 0.01 0.01 0.01 0.01 0.01 0.01	Soulbrain Anglo American (UK) Maeda Kosen FP Crown Holdings Air Water C Uyemura & Co BlueScope Steel Perseus Mining Evolution Mining Ulttrafabrics Holdings Graphic Packaging Holding Siam Cement (F) Sealed Air Sumitomo Bakelite Kaneka Beijing Oriental Yuhong Waterproof Technology (A) Anhui Conch Cement (A) LG Chem (Preff) UltraTech Cement Nickel Mines KeePer Technical Laboratory Xianhe Southern Copper (US) SIG Combibloc Group Scientex Xianhe (A) Beijing Oriental Yuhong Waterproof Technology (A) Beijing Oriental Material (A) Taiheiyo Cement Toyo Gosei Jiangxi Copper (H) ADEKA Anhui Honglu Steel Construction Group Scientex WTS 14/01/2026	KR GBP PS S A AU PS THIS PP C C KR X AU P C S C HY C C C C P P C P C C C R P C C C C P P C C P P C P C	KRW GBP JPY JPY JPY JPY AUD AUD JPY USD THB USD THB USD THS CNY CNY KRW INT CNY CNY CNY CNY CNY CNY CNY CNY CNY CNY	148 778 858 798 214 1,205 293 1,001 8,152 4,869 719 409 1,047 192 238 336 2,026 2,200 28 83 11,701 191 1,948 74 209 7,114 1,536 456 555 115 32 1,006 89 11	22,024 20,836 18,547 17,971 16,776 13,770 12,783 12,012 10,889 10,395 10,192 9,156 8,728 8,345 8,222 8,072 7,861 1,749 7,442 6,925 6,715 6,425 6,184 5,164 5,075 4,931 4,874 3,886 2,191 2,123 1,863 1,863 1,863 1,863 1,662 1,619 1,354 4,34
Enel JS Solar Fund Sempra Energy Drsted Renewables Infrastructure Group NextEra Energy Engle Eversource Energy Veolia Environnement (FR) E.ON ENN Energy Holdings Emirates Central Cooling Systems Severn Trent China National Nuclear Power (A) Drax Group Exelon Pacific Gas and Electric Cansai Electric Power Co ENN Natural Gas (A) Nippon Gas ERG EDP - Energias de (Portugal) Sham Centrica West Holdings Mega First Cikarang Listrindo China Yangtze Power (A) First Gen Shenzhen Gas (A) HK Electric Investments & HK Electric Investments Abolitz Power Shenzhen Gas (A) ACEN Waterials Air Liquide Ro Tinto	IT GBUS DK GBUS FR US FR DE CAE GBUS US PCN PF TF GB PP Y DO CN HK PH CN PH CR GBUS PCN PF CN FR FR GBUS PCN PF CN FR FR GBUS PCN PF CN FR FR GBUS PCN PF CN FR FR FR FR FR FR FR FR FR FR FR FR FR	EUR USD DKK GBP USD EUR EUR EUR EUR EUR HKD GBP USD USD JPY CNY EUR EUR EUR GBP USD JPY CNY HKD CNY PHP CNY PHP CNY PHP	102,819 773,961 3,655 5,151 283,537 5,548 16,015 2,148 4,949 9,333 7,776 199,597 2,332 62,101 7,565 1,141 2,529 3,770 12,724 4,902 17,086 673 7,887 145,569 1,988 15,049 3,230 5,051 4,332 2,842 12,384 8,622 9,885	637,378 560,842 515,747 419,217 410,985 384,435 232,471 151,684 141,998 112,041 96,324 85,171 77,907 56,141 54,279 44,442 39,160 36,935 33,857 32,136 29,931 25,722 24,706 22,293 14,482 6,833 6,160 5,696 3,894 2,924 2,885 2,692 2,573 1,217 6,364,489	0.21 0.19 0.17 0.14 0.14 0.13 0.08 0.05 0.04 0.05 0.03 0.03 0.03 0.03 0.03 0.002 0.01 0.01 0.01 0.01 0.01 0.01 0.0	Soulbrain Anglo American (UK) Maeda Kosen FP Crown Holdings Air Water C Uyemura & Co BlueScope Steel Perseus Mining Evolution Mining Ultrafabrics Holdings Graphic Packaging Holding Siam Cement (F) Sealed Air Sumitomo Bakelite Kaneka Beijing Oriental Yuhong Waterproof Technology (A) Anhui Conch Cement (A) LG Chem (Pref'd) UltraTech Cement Nickel Mines KeePer Technical Laboratory Xianhe Southern Copper (US) SIG Combibloc Group Scientex Xianhe (A) Ganfeng Lithium Group (A) Beijing Oriental Yuhong Waterproof Technology (A) Shandong Sinocera Functional Material (A) Taiheiyo Cement Toyo Gosei Jiangxi Copper (H) ADEKA Anhui Honglu Steel Construction Group Scientex WTS 14/01/2026	KR GBP JP SUP PAAU AU PUS THIS JP PUS COKK ZAU JP COS CHY COUNCE JP COMY	KRW GBP JPY JPY USD AUD JPY USD THB USD THB USD THS CNY KRW INR CNY CNY KRW INR CNY CNY CNY CNY CNY CNY CNY CNY CNY CNY	148 7748 858 7798 214 1,205 293 1,001 8,132 4,869 719 409 1,047 192 238 336 2,026 2,200 28 83 11,701 191 1,948 209 7,114 1,536 456 555 115 32 1,006 89 11 366	22,024 20,836 18,547 17,971 16,776 13,770 12,783 12,012 10,889 10,395 10,192 9,156 8,728 8,345 8,222 8,072 7,861 7,749 7,444 6,925 6,715 6,425 6,715 6,425 6,715 6,425 6,715 6,425 1,644 5,075 4,931 4,874 3,886 2,191 2,123 1,863 1,662 1,619 1,354 46 43 8,208,676
Enel JS Solar Fund	IT GBUS DK GBUS FRUS FRUS FRUS FRUS FRUS FRUS FRUS FR	EUR USD DKK GBP USD EUR EUR EUR EUR EUR EUR EUR EUR EUR EUR	102,819 773,961 3,655 5,151 283,537 5,548 16,015 2,148 4,949 9,333 7,776 199,597 2,332 62,101 7,565 1,141 2,529 3,770 12,724 2,522 1,092 5,144 4,902 17,086 673 9,837 145,569 1,988 15,049 3,230 5,051 4,332 2,842 12,384 2,885 4,183	637,378 560,842 515,747 419,217 410,985 384,435 232,471 151,684 141,998 112,041 96,324 85,171 77,907 56,141 54,279 44,442 39,160 36,935 33,857 32,136 32,931 25,722 24,706 6,833 6,160 5,696 3,894 2,924 2,885 2,692 2,573 1,217 6,364,489	0.21 0.19 0.17 0.14 0.14 0.13 0.08 0.05 0.04 0.03 0.05 0.002 0.01 0.01 0.01 0.01 0.01 0.01 0.0	Soulbrain Anglo American (UK) Maeda Kosen FP Crown Holdings Air Water C Uyemura & Co BlueScope Steel Perseus Mining Evolution Mining Ulttrafabrics Holdings Graphic Packaging Holding Siam Cement (F) Sealed Air Sumitomo Bakelite Kaneka Beijing Oriental Yuhong Waterproof Technology (A) Anhui Conch Cement (A) LG Chem (Preff) UltraTech Cement Nickel Mines KeePer Technical Laboratory Xianhe Southern Copper (US) SIG Combibloc Group Scientex Xianhe (A) Beijing Oriental Yuhong Waterproof Technology (A) Beijing Oriental Material (A) Taiheiyo Cement Toyo Gosei Jiangxi Copper (H) ADEKA Anhui Honglu Steel Construction Group Scientex WTS 14/01/2026	KR GBP PS S A AU PS THIS PP C C KR X AU P C S C HY C C C C P P C P C C C R P C C C C P P C C P P C P C	KRW GBP JPY JPY JPY JPY AUD AUD JPY USD THB USD THB USD THS CNY CNY KRW INT CNY CNY CNY CNY CNY CNY CNY CNY CNY CNY	148 778 858 798 214 1,205 293 1,001 8,152 4,869 719 409 1,047 192 238 336 2,026 2,200 28 83 11,701 191 1,948 74 209 7,114 1,536 456 555 115 32 1,006 89 11	22,024 20,836 18,547 17,971 16,776 13,770 12,783 12,012 10,889 10,395 10,192 9,156 8,728 8,345 8,222 8,072 7,861 1,749 7,442 6,925 6,715 6,425 6,184 5,164 5,075 4,931 4,874 3,886 2,191 2,123 1,863 1,863 1,863 1,863 1,662 1,619 1,354 4,34
Enel JS Solar Fund Sempra Energy Drsted Renewables Infrastructure Group NextEra Energy Ingie Versource Energy Veolia Environnement (FR) E.ON ENN Energy Holdings Emirates Central Cooling Systems Severn Trent China National Nuclear Power (A) Drax Group Exelon Orax Group Exelon Orax Group Exelon Draw Group Exelon Exelon Draw Group Exelon	IT GBUS DK GBUS FR US FR DE CAE GBUS US PCN PF TF GB PP Y DO CN HK PH CN PH CR GBUS PCN PF CN FR FR GBUS PCN PF CN FR FR GBUS PCN PF CN FR FR GBUS PCN PF CN FR FR FR FR FR FR FR FR FR FR FR FR FR	EUR USD DKK GBP USD EUR EUR EUR EUR EUR HKD GBP USD USD JPY CNY EUR EUR EUR GBP USD JPY CNY HKD CNY PHP CNY PHP CNY PHP	102,819 773,961 3,655 5,151 283,537 5,548 16,015 2,148 4,949 9,333 7,776 199,597 2,332 62,101 7,565 1,141 2,529 3,770 12,724 4,902 17,086 673 7,887 145,569 1,988 15,049 3,230 5,051 4,332 2,842 12,384 8,622 9,885	637,378 560,842 515,747 419,217 410,985 384,435 232,471 151,684 141,998 112,041 96,324 85,171 77,907 56,141 54,279 44,442 39,160 36,935 33,857 32,136 29,931 25,722 24,706 22,293 14,482 6,833 6,160 5,696 3,894 2,924 2,885 2,692 2,573 1,217 6,364,489	0.21 0.19 0.17 0.14 0.14 0.13 0.08 0.05 0.04 0.05 0.00 0.05 0.01 0.01 0.01 0.01 0.01	Soulbrain Anglo American (UK) Maeda Kosen FP Crown Holdings Air Water C Uyemura & Co BlueScope Steel Perseus Mining Evolution Mining Ultrafabrics Holdings Graphic Packaging Holding Siam Cement (F) Sealed Air Sumitomo Bakelite Kaneka Beijing Oriental Yuhong Waterproof Technology (A) Anhui Conch Cement (A) LG Chem (Pref'd) UltraTech Cement Nickel Mines KeePer Technical Laboratory Xianhe Southern Copper (US) SIG Combibloc Group Scientex Xianhe (A) Ganfeng Lithium Group (A) Beijing Oriental Yuhong Waterproof Technology (A) Shandong Sinocera Functional Material (A) Taiheiyo Cement Toyo Gosei Jiangxi Copper (H) ADEKA Anhui Honglu Steel Construction Group Scientex WTS 14/01/2026	KR GB P P S U P P A AU AU P U TH S P P C C KR Z AU P C US C HY C C C C C P P C M C M G II G B II G B	KRW GBP JPY JPY JPY JPY AUD AUD JPY USD THB USD THB USD CNY KRW INR CNY CNY CNY CNY CNY CNY CNY CNY CNY CNY	148 778 858 778 8214 1,205 293 1,001 8,132 4,869 719 409 1,047 192 238 336 2,026 2,200 28 83 11,701 191 1,948 74 209 7,114 1,536 456 555 115 32 1,006 89 11 366 89 11 366 40,685 22,386 21,550	22,024 20,836 18,547 17,971 16,776 13,770 12,783 12,012 10,889 10,395 10,192 9,156 8,728 8,345 8,222 8,072 7,861 7,749 7,442 6,925 6,715 6,425 6,715 6,425 6,715 6,425 6,715 6,425 1,644 5,075 4,931 4,874 3,886 2,191 2,123 1,863 1,662 1,619 1,354 4,874 4,874 4,874 3,886 2,191 2,123 1,863 1,662 1,619 1,354 4,874 4
Enel JS Solar Fund Sempra Energy Drsted Renewables Infrastructure Group NextEra Energy Ingie Versource Energy Veolia Environnement (FR) E.ON ENN Energy Holdings Emirates Central Cooling Systems Severn Trent China National Nuclear Power (A) Drax Group Exelon Orax Group Exelon Orax Group Exelon Draw Group Exelon Orax Group Exelon Orax Group Exelon Orax Group Exelon Orax Group Exelon Dray Exelon Orax Group E	IT GBUS DK GBUS FRUS FRUS FRUS FRUS FRUS FRUS FRUS FR	EUR USD DKK GBP USD EUR EUR EUR EUR EUR EUR EUR EUR EUR EUR	102,819 773,961 3,655 5,151 283,537 5,548 16,015 2,148 4,949 9,333 7,776 199,597 2,332 62,101 7,565 1,141 2,529 3,770 12,724 4,522 1,092 5,144 4,902 17,086 673 9,837 145,569 1,988 15,049 3,230 5,051 4,332 2,842 12,384 12,384 1885 4,183	637,378 560,842 515,747 419,217 410,985 384,435 232,471 151,684 141,998 112,041 96,324 85,171 77,907 56,141 54,279 44,442 39,160 36,935 33,857 32,136 29,931 25,722 24,706 22,293 34,482 6,833 6,160 5,696 3,894 2,924 2,885 2,692 2,573 1,217 6,364,489	0.21 0.19 0.17 0.14 0.14 0.18 0.08 0.05 0.03 0.03 0.03 0.03 0.02 0.02 0.01 0.01 0.01 0.01 0.01 0.01	Soulbrain Anglo American (UK) Maeda Kosen FP Crown Holdings Air Water C Uyemura & Co BlueScope Steel Perseus Mining Evolution Mining Ultrafabrics Holdings Graphic Packaging Holding Siam Cement (F) Sealed Air Sumitomo Bakelite Kaneka Beijing Oriental Yuhong Waterproof Technology (A) Anhui Conch Cement (A) LG Chem (Pref'd) UltraTech Cement Nickel Mines KeePer Technical Laboratory Xianhe Southern Copper (US) SIG Combibloc Group Scientex Xianhe (A) Beijing Oriental Yuhong Waterproof Technology (A) Beijing Oriental Material (A) Taiheiyo Cement Toyo Gosei Jiangxi Copper (H) ADEKA Anhui Honglu Steel Construction Group Scientex WTS 14/01/2026 Industrials RELX Experian	KR GP PP UP PP AAU AU PUS THUS PP CCK KRIAU PCUS CHY CCC CCC PP CCM	KRW GBP JPY JPY USD AUD AUD JPY JPY USD THB USD THB USD THS USD THS USD CNY CNY CNY CNY CNY CNY CNY USD CHF MYR CNY CNY CNY CNY CNY CNY CNY CNY CNY CNY	148 748 858 798 214 1,205 293 1,001 8,132 4,869 719 409 1,047 192 238 336 2,026 2,200 28 83 11,701 191 1,948 74 209 7,114 1,536 456 555 551 115 32 1,006 89 11 366 40,685 22,386	22,024 20,836 18,547 17,971 16,776 13,770 12,783 12,012 10,889 10,395 10,192 9,156 8,728 8,345 8,222 8,0772 7,861 7,749 7,442 6,925 6,715 6,425 6,715 6,425 6,715 6,425 6,184 5,164 5,075 1,649 2,123 1,863 1,662 1,619 1,354 8,208,676

^{*}Security with price determined by the Directors.

A full list of footnotes is given on page 9.

The accompanying notes to the financial statements form an integral part of these financial statements. The percentage of net assets in the schedule of investments and in the geographical split is subject to rounding.

-	Countr Code	Ссу	Shares or Nominal	Market Value EUR	% Net Assets		Countr Code		Shares or Nominal	Market Value EUR	% Net Assets
Hensoldt	DE	EUR	15,272	519,232	0.17	Toro	US	USD	203	19,166	0.01
Arcadis (Netherlands)	NL	EUR	11,415	427,597	0.14	Wuxi Lead Intelligent Equipment (A)	CN	CNY	3,807	19,054	0.01
Howmet Aerospace Cie de Saint-Gobain	US FR	USD EUR	10,668 7,822	424,200 410,010	0.14 0.14	Singapore Technologies Engineering Shandong Himile Mechanical Sci. & Tech. (A)	SG CN	SGD CNY	7,674 4,526	18,922 18,135	0.01 0.01
Rentokil Initial	GB	GBP	55,723	401,562	0.13	Aker Carbon Capture	NO	NOK	17,667	16,369	0.01
Deutsche Post	DE DK	EUR	9,212 15,684	400,921 392,364	0.13 0.13	Kyushu Railway Co THK	JP JP	JPY JPY	791 798	16,282	0.01 0.01
Vestas Wind Systems Epiroc (A)	SE	DKK SEK	21,014	380,873	0.13	Penta-Ocean Construction	JP	JPY	3,642	16,155 16,018	0.01
Wolters Kluwer	NL	EUR	3,065	368,291	0.12	AGC	JP	JPY	466	15,692	0.01
Woodward Doric Nimrod Air Three (Pref'd)	US GB	USD GBP	4,233 566,427	362,318 332,415	0.12 0.11	Estun Automation (A) Sulzer	CN CH	CNY CHF	4,633 180	13,829 13,630	0.00
Brenntag	DE	EUR	4,280	315,766	0.11	Clarivate	GB	USD	1,683	13,460	0.00
Siemens	DE	EUR	2,102	312,917	0.10	Belimo Holding	CH	CHF	31	13,439	0.00
Doric Nimrod Air Two Perpetual (Pref'd) Bunzl	GB GB	GBP GBP	249,995 7,314	282,030 263,716	0.09 0.09	Yaskawa Electric Shenzhen Inovance Technology (A)	JP CN	JPY CNY	362 1,510	13,293 12,208	0.00
Wizz Air Holdings	CH	GBP	7,627	262,565	0.09	Raksul	JP	JPY	1,241	11,383	0.00
Epiroc (B)	SE	SEK	16,214	252,449	0.08	Wuxi Lead Intelligent Equipment (A)	CN	CNY	2,178	10,902	0.00
Emerson Electric Siemens Energy	US DE	USD EUR	3,253 10,425	245,677 231,230	0.08 0.08	Kosaido Holdings Sumitomo Densetsu	JP JP	JPY JPY	585 532	10,519 10,020	0.00
Schneider Electric (FR)	FR	EUR	1,415	223,364	0.07	Arwana Citramulia	ID	IDR	176,010	9,953	0.00
Union Pacific Hexcel	US US	USD USD	1,232 3,348	219,734 217,403	0.07 0.07	Metso Outotec Toppan	FI JP	EUR JPY	994 511	9,941 9,825	0.00
Assa Abloy (B)	SE	SEK	9,485	204,531	0.07	Pilot	JP	JPY	321	9,666	0.00
Bureau Veritas (FR)	FR	EUR	7,592	198,463	0.07	Toyota Industries	JP	JPY	180	9,424	0.00
Elis DCC (UK)	FR IE	EUR GBP	10,227 2,858	184,082 161,013	0.06 0.05	Bidvest Group DKSH Holding	ZA CH	ZAR CHF	726 123	9,001 8,836	0.00
IMCD	NL	EUR	1,177	160,366	0.05	Armstrong World Industries	US	USD	142	8,803	0.00
Carrier Global	US	USD	4,188	157,591	0.05	Japan Airlines	JP	JPY	500	8,641	0.00
Intertek Group CSX	GB US	GBP USD	3,324 5,428	157,445 151,769	0.05 0.05	Intrum Cleanaway Waste Management	SE AU	SEK AUD	1,033 5,256	8,452 7,655	0.00
ITOCHU	JP	JPY	4,811	144,203	0.05	en Japan	JP	JPY	421	6,824	0.00
Teleperformance	FR	EUR	796	143,937	0.05	NSK	JP	JPY	1,271	6,484	0.00
Parker-Hannifin Johnson Controls International	US US	USD USD	471 2,562	139,027 138,865	0.05 0.05	Nihon Flush CTOS Digital	JP MY	JPY MYR	940 21,068	6,467 6,046	0.00
Norfolk Southern	US	USD	739	136,934	0.05	Centre Testing International Group (A)	CN	CNY	2,260	5,696	0.00
Ferguson	GB	GBP	1,001	127,663	0.04	Management Solutions	JP	JPY	247	5,274	0.00
United Parcel Service (B) WW Grainger	US US	USD USD	766 197	125,083 123,460	0.04 0.04	Business Online (F) Atlas Copco (A)	TH SE	THB SEK	18,467 368	4,905 4,813	0.00
3M	US	USD	1,243	119,420	0.04	DSV	DK	DKK	28	4,775	0.00
Quanta Services	US US	USD	766	117,909	0.04	Weichai Power (H)	CN	HKD	3,552	4,750	0.00
Caterpillar Tetra Tech	US	USD USD	505 782	100,612 98,793	0.03	Securitas (B) Geberit	SE CH	SEK CHF	571 9	4,631 4,585	0.00
FedEx	US	USD	473	97,692	0.03	Surya Pertiwi	ID	IDR	130,774	4,484	0.00
BOC Aviation MISUMI Group	SG JP	HKD JPY	12,934 3,986	92,708 90,666	0.03	Central Glass AP Moller - Maersk (B)	JP DK	JPY DKK	220 3	4,295 4,284	0.00
National Express Group	GB	GBP	65,072	90,020	0.03	ISS	DK	DKK	217	4,101	0.00
Hitachi	JP	JPY	1,736	86,684	0.03	Grab Holdings	SG	USD	1,545	4,008	0.00
Sinopec Engineering Group (H) Uber Technologies	CN US	HKD USD	172,745 2,886	81,051 80,573	0.03	Grand Venture Technology Hirano Tecseed/Kinzoku	SG JP	SGD JPY	11,846 262	3,956 3,839	0.00
DL E&C	KR	KRW	3,330	79,481	0.03	Hazama Ando	JP	JPY	629	3,759	0.00
Balfour Beatty	GB	GBP	17,538	76,543	0.03	SWCC Holdings	JP	JPY	308	3,611	0.00
Deere SS&C Technologies Holdings	US US	USD USD	223 1,350	76,047 70,675	0.03 0.02	Downer EDI Techno Smart	AU JP	AUD JPY	1,684 338	3,600 3,550	0.00
Barnes Group	US	USD	1,739	67,354	0.02	NARI Technology (A)	CN	CNY	1,026	3,511	0.00
Vinci	FR	EUR	599	67,164	0.02	Aker	NO	NOK	61	3,388	0.00
Smart Metering Systems SKF (B)	GB SE	GBP SEK	7,151 3,818	64,616 62,554	0.02 0.02	Seino Holdings Shanghai M&G Stationery (A)	JP CN	JPY CNY	337 541	3,381 3,285	0.00
CNH Industrial	GB	EUR	4,885	62,263	0.02	Pacific Basin Shipping	HK	HKD	8,895	2,801	0.00
Daimler Truck Holding	DE	EUR	1,983	59,384	0.02	Sinotrans (H)	CN	HKD	8,717	2,729	0.00
Haitian International Holdings Samsung Engineering	CN KR	HKD KRW	25,271 2,798	59,354 55,173	0.02 0.02	ZTO Express Cayman Daifuku	CN JP	HKD JPY	107 160	2,661 2,651	0.00
Central Japan Railway	JP	JPY	481	54,019	0.02	Hefei Meiya Optoelectronic Technology (A)	CN	CNY	736	2,616	0.00
Genpact	US US	USD USD	1,325	53,224	0.02	Cebu Air	PH JP	PHP JPY	3,857 226	2,485	0.00
TransUnion China State Construction International Holdings	HK	HKD	834 39,360	51,698 44,273	0.02 0.01	Tsugami Shandong Himile Mechanical Sci. & Tech. (A)	CN	CNY	431	2,116 1,726	0.00
ROCKWOOL International	DK	DKK	198	43,351	0.01	Cebu Air (Pref'd)	PH	PHP	2,568	1,655	0.00
Maximus	US US	USD USD	571 178	43,304	0.01 0.01	CRRC (H)	CN SG	HKD SGD	2,822 1,989	1,653	0.00
Hubbel (B) ASGN	US	USD	650	42,481 42,275	0.01	Credit Bureau Asia Cardig Aero Services	ID	IDR	47,199	1,322 1,201	0.00
NARI Technology (A)	CN	CNY	12,317	42,178	0.01	Visional	JP	JPY	15	713	0.00
Shenzhen Inovance Technology (A) Cummins	CN US	CNY USD	5,128 183	41,484 38,766	0.01 0.01	Hefei Meiya Optoelectronic Technology (A) Nihon M&A Center Holdings	CN JP	CNY JPY	128 33	454 228	0.00
Allegion	IE	USD	382	38,152	0.01	CIMC Enric Holdings	HK	HKD	173	144	0.00
Energy Recovery	US	USD	1,864	38,032	0.01	Circulation	JP	JPY	27	124	0.00
Traton Makita	DE JP	EUR JPY	1,554 1,260	32,519 32,085	0.01 0.01				-	17,726,796	5.95
CoStar Group	US	USD	450	31,714	0.01	Information Technology					
Salik Co P	AE	AED	41,610	30,687	0.01	Apple	US	USD	23,218	3,549,384	1.19
Iveco Group Dip	IT JP	EUR JPY	3,711 1,349	30,246 30,085	0.01 0.01	Microsoft	US	USD	10,903	3,018,271	1.01
Sensata Technologies Holding	US	USD	754	29,646	0.01	SAP	DE	EUR	17,243	2,118,459	0.71
Industries of Qatar	QA	QAR	8,859	28,131	0.01	Taiwan Semiconductor Manufacturing Tencent Holdings	TW CN	TWD HKD	133,945 36,230	1,983,144 1,453,528	0.67 0.49
Harmonic Drive Systems Sinotruk (Hong Kong)	JP CN	JPY HKD	990 19,270	27,340 26,613	0.01 0.01	ASML Holding	NL	EUR	2,362	1,354,863	
Daikin Industries	JP	JPY	161	26,446	0.01	Samsung Electronics	KR	KRW	27,375	1,215,815	
Rexel	FR	EUR	1,201	25,221	0.01	Alphabet (A) Nvidia	US US	USD USD	9,631 3,715	927,488 924,798	
Techtronic Industries Hongfa Technology (A)	HK CN	HKD CNY	2,556 6,079	24,982 24,893	0.01 0.01	Telefonaktiebolaget LM Ericsson (B)	SE	SEK	155,456	774,775	0.26
Nibe Industrier (B)	SE	SEK	2,445	24,755	0.01	Infineon Technologies	DE	EUR	23,449	771,594	0.26
Shanghai M&G Stationery (A)	CN	CNY	3,988	24,192	0.01	Alphabet Meta Platforms (A)	US US	USD USD	7,450 3,336	723,377 716,102	0.24 0.24
TriNet Group Beijing New Building Materials (A)	US CN	USD CNY	286 6,683	23,495 23,197	0.01 0.01	Sage Group	GB	GBP	67,718	631,691	0.21
Concentrix	US	USD	256	22,448	0.01	Capgemini	FR	EUR	3,106	512,099	0.17
Forbo Holding	CH	CHF	17	22,204	0.01	Auto Trader Group Broadcom	GB US	GBP USD	61,107 784	442,594 442,549	0.15 0.15
International Container Terminal Services AerCap Holdings	PH IE	PHP USD	6,253 431	22,192 22,054	0.01 0.01	Accenture (A)	IE	USD	1,748	441,394	0.15
Ushio	JP	JPY	1,884	21,181	0.01	Salesforce.com	US	USD	1,850	331,447	0.11
Ashtead Group	GB	GBP	402	20,967	0.01	SK Hynix Applied Materials	KR US	KRW USD	4,896 2,801	297,298 284,496	
Mitsubishi Nabtesco	JP JP	JPY JPY	614 930	20,574 20,221	0.01 0.01	Intel	US	USD	10,042	283,573	0.10
S-1	KR	KRW	501	19,807	0.01	Oracle Alton	US FR	USD EUR	3,118	268,108	0.09 0.08
Miura	JР	JPY	811	19,504	0.01	Alten	FK	LUK	1,612	248,199	0.00

	Country Code	у Ссу	Shares or Nominal	Market Value EUR	% Net Assets		Country Code	у Ссу	Shares or Nominal	Market Value EUR	% Net Assets
MediaTek	TW	TWD	12,559	246,833	0.08	Samsung SDI	KR	KRW	13	5,944	0.00
Advanced Micro Devices	US	USD	2,857	226,962	0.08	Argo Graphics	JP	JPY	230	5,858	0.00
Qualcomm	US TW	USD TWD	2,130	222,019	0.07 0.07	Lasertec	JP TW	JPY TWD	44 132	5,352	0.00
Delta Electronics TE Connectivity	US	USD	23,693 1,874	209,839 206,938	0.07	Wiwynn Appier Group	JP	JPY	408	4,557 4,159	0.00
Samsung Electronics Perpetual (Pref'd)	KR	KRW	5,436	205,296	0.07	Simplex Holdings	JР	JPY	250	3,919	0.00
Lam Research	US	USD	366	172,183	0.06	Information Services International-Dentsu	JP	JPY	115	3,665	0.00
Dassault Systemes Scout24	FR DE	EUR EUR	4,615 2,948	169,238 166,565	0.06 0.06	RS Technologies Metrodata Electronics	JP ID	JPY IDR	181 95,108	3,663 3,348	0.00
NXP Semiconductors	NL	USD	1,071	157,253	0.05	Ferrotec Holdings	JP	JPY	156	3,174	0.00
Juniper Networks	US	USD	5,774	156,914	0.05	E Ink Holdings	TW	TWD	513	2,885	0.00
Baidu (A)	CN	HKD	11,223	151,821	0.05	Longshine Technology	CN	CNY	879	2,761	0.00
NAVER ANSYS	KR US	KRW USD	1,084 496	141,616 141,463	0.05 0.05	SKP Resources VS Industry	MY MY	MYR MYR	10,243 14,160	2,709 2,348	0.00
Palo Alto Networks	US	USD	739	122,224	0.03	D&O Green Technologies	MY	MYR	2,711	2,267	0.00
Amdocs	US	USD	1,424	117,836	0.04	Rohm	JР	JPY	26	1,742	0.00
Tokyo Electron	JР	JPY	1,093	112,767	0.04	SiteMinder	AU	AUD	499	1,093	0.00
Temenos GB Group	CH GB	CHF GBP	1,448 29,578	109,930 109,744	0.04 0.04	GL Sciences UMS Holdings	JP SG	JPY SGD	47 908	725 638	0.00
Micron Technology	US	USD	1,915	109,590	0.04	LONGi Green Energy Technology	CN	CNY	121	553	0.00
Keyence	JР	JPY	266	108,460	0.04	Longshine Technology (A)	CN	CNY	126	397	0.00
VMware	US	USD	956	107,958	0.04	Lotes	TW	TWD	14_	365	0.00
SUSE Kakao	DE KR	EUR KRW	6,101 2,544	104,333 100,434	0.04 0.03				_	30,143,257	10.11
Workday (A)	US	USD	594	99,828	0.03	6 Bi ii					
Foxconn Industrial Internet (A)	CN	CNY	45,810	96,731	0.03	Consumer Discretionary		FUD	1.050	4 /44 507	0.54
Wistron	TW	TWD	68,470	93,910	0.03	LVMH Moet Hennessy Louis Vuitton Amazon.com	FR US	EUR USD	1,850 12,442	1,611,523 1,189,308	0.54 0.40
Sunny Optical Technology (H)	CN	HKD	8,761	83,596	0.03	Alibaba Group Holding (CN)	CN	HKD	93,156	891,940	0.30
Advantech Powertech Technology	TW TW	TWD TWD	7,430 29,246	81,387 79,217	0.03 0.03	Compagnie Financiere Richemont (A)	СН	CHF	4,837	722,526	0.24
VeriSign	US	USD	357	70,974	0.02	Tesla	US	USD	3,680	542,367	0.18
Murata Manufacturing	JР	JPY	1,362	69,564	0.02	Whitbread Home Depot	GB US	GBP USD	14,544 1,990	538,158 535,599	0.18 0.18
Marvell Technology	US	USD	1,956	68,890	0.02	Publicis Groupe	FR	EUR	6,790	503,304	0.16
Lenovo Group Chicony Electronics	CN TW	HKD TWD	70,519 21,183	65,364 60,605	0.02 0.02	Mercedes-Benz Group	DE	EUR	7,033	496,358	0.17
Mitsui High-Tec	JP	JPY	1,057	57,501	0.02	Autoliv	SE	USD	5,876	453,197	0.15
Tripod Technology	TW	TWD	15,443	52,384	0.02	Burberry Group	GB NL	GBP EUR	15,195	448,647	0.15 0.14
Taiwan Semiconductor Manufacturing ADR	TW	USD	685	52,181	0.02	Prosus Meituan (B)	CN	HKD	6,298 27,305	427,434 422,209	0.14
Nomura Research Institute Shimadzu	JP JP	JPY JPY	2,275 1,812	51,623 51,213	0.02 0.02	Puma	DE	EUR	6,750	357,497	0.12
Zoom Video Communications	US	USD	887	49,260	0.02	Naspers (N)	ZA	ZAR	1,873	302,356	0.10
Envestnet	US	USD	847	49,161	0.02	Dr Ing hc F Porsche (Pref'd)	DE	EUR	2,418	274,248	0.09
Dynatrace	US	USD	1,267	48,247	0.02	Lowe's Cos Starbucks	US US	USD USD	1,418 2,486	263,986 255,530	0.09 0.09
MongoDB (A) Innodisk	US TW	USD TWD	222 5,330	47,585 46,993	0.02 0.02	JD.com (A)	CN	HKD	15,112	242,492	0.08
Crowdstrike Holdings	US	USD	427	46,938	0.02	Ipsos	FR	EUR	4,709	231,498	0.08
Getac Holdings	TW	TWD	26,650	46,232	0.02	Li Ning	CN	HKD	35,006	226,217	0.08
Yageo	TW	TWD	3,152	46,185	0.02	Kingfisher NetEase	GB CN	GBP HKD	75,294 13,547	220,935 218,421	0.07 0.07
Fujitsu	JP	JPY	382	45,968	0.02	Kering	FR	EUR	371	214,966	0.07
PTC Nice ADR	US IL	USD USD	391 221	44,768 40,414	0.02 0.01	Trip.com Group ADR	CN	USD	6,709	213,977	0.07
F5 Networks	ÜS	USD	331	40,064	0.01	Entain	GB	GBP	12,583	207,059	0.07
Lumentum Holdings	US	USD	891	38,886	0.01	Yum China Holdings Booking Holdings	CN US	USD USD	3,546 80	197,002 193,654	0.07 0.06
HCL Technologies	IN JP	INR JPY	3,271 1,383	38,683 38,183	0.01 0.01	Stellantis	NL	EUR	11,686	175,286	0.06
Taiyo Yuden Zhen Ding Technology Holding	TW	TWD	11,207	36,896	0.01	PDD Holdings ADR	IE	USD	2,607	161,886	0.05
First Solar	US	USD	225	35,025	0.01	The Interpublic Group of Companies	US	USD	4,848	157,389	0.05
Ciena	US	USD	796	32,931	0.01	Electronic Arts TJX	US US	USD USD	1,358 1,963	156,515 139,292	0.05 0.05
Kuaishou Technology (B)	CN	HKD	5,425	32,389	0.01	WPP (GB)	GB	GBP	12,991	137,260	0.05
SES Imagotag Silergy	FR CN	EUR TWD	213 2,164	30,901 30,788	0.01 0.01	BYD (H)	CN	HKD	4,851	132,772	0.04
Riken Keiki	JP	JPY	886	30,730	0.01	Persimmon	GB	GBP	8,596	128,707	0.04
Sansan	JP	JPY	2,513	30,350	0.01	Alibaba Group Holding ADR eBay	CN US	USD USD	1,627 2,866	124,981 120,595	0.04 0.04
Atea	NO IN	NOK INR	2,424 2,105	30,189	0.01 0.01	BYD (A)	CN	CNY	3,397	113,843	0.04
Infosys Autohome (A) ADR	CN	USD	1,031	29,323 27,747	0.01	ANTA Sports Products	CN	HKD	10,059	112,822	0.04
Socionext	JР	JPY	360	26,902	0.01	Flutter Entertainment (IE)	IE JP	EUR JPY	604	109,310	0.04
Logitech International	CH	CHF	494	26,366	0.01	Sony Chipotle Mexican Grill	US	USD	1,266 56	103,715 103,173	0.03 0.03
Adevinta Dago New Energy ADR	NO CN	NOK USD	3,629	25,321	0.01 0.01	MercadoLibre	UY	USD	89	102,126	
Sopra Steria Group	FR	EUR	623 125	25,236 24,502	0.01	Lululemon Athletica	CA	USD	298	101,775	0.03
SolarEdge Technologies	IL	USD	97	24,493	0.01	Home Product Center (F)	TH KR	THB KRW	260,322	96,903	0.03
Nutanix (A)	US	USD	1,002	21,839	0.01	Hankook Tire & Technology Vail Resorts	US	USD	4,051 425	94,587 92,056	0.03 0.03
Hamamatsu Photonics Western Digital	JP US	JPY USD	451 642	21,617 19,937	0.01 0.01	Marriott International (A)	US	USD	596	91,108	0.03
Arcadyan Technology	TW	TWD	6,697	19,871	0.01	InterContinental Hotels Group	GB	GBP	1,462	90,966	0.03
ams-OSRAM	AT	CHF	3,087	19,266	0.01	O'Reilly Automotive	US	USD	109	89,790	0.03
KoMiCo	KR	KRW	644	19,008	0.01	Aramark Informa	US GB	USD GBP	2,856 10,545	88,966 86,833	0.03 0.03
Obic	JP US	JPY USD	136 151	18,918 18,317	0.01 0.01	Cable One	US	USD	124	83,562	
Universal Display Wingtech Technology	CN	CNY	2,597	17,909	0.01	Shenzhou International Group Holdings	CN	HKD	8,748	75,886	0.03
Elastic	US	USD	313	16,243	0.01	Galaxy Entertainment Group	HK	HKD	11,797	75,838	0.03
SEEK	AU	AUD	1,065	15,668	0.01	Deckers Outdoor NVR	US US	USD USD	174 14	74,484 71,411	0.02 0.02
Starpower Semiconductor giftee	CN JP	CNY JPY	492 924	15,611 13,808	0.01 0.00	Airbnb (A)	US	USD	656	70,253	0.02
Justsystems	JP	JPY	525	12,516	0.00	Hanon Systems	KR	KRW	11,291	70,158	0.02
TeamViewer	DE	EUR	697	11,619	0.00	Coats Group Sea ADR	GB SG	GBP USD	78,465	69,922	
Kyocera	JР	JPY	234	11,105	0.00	Autoliv SDR	SE	SEK	1,002 887	68,723 68,613	0.02 0.02
NEC Library	JP JP	JPY JPY	298	10,351	0.00	H World Group ADR	CN	USD	1,533	65,282	
Ulvac Kamakura Shinsho	JP JP	JPY	273 1,433	9,760 8,897	0.00	Paramount Global	US	USD	2,979	63,280	0.02
Plus Alpha Consulting	JР	JPY	454	8,750	0.00	Fast Retailing	JP	JPY	295	63,099	0.02
Domain Holdings (Australia)	AU	AUD	4,318	8,683	0.00	Hasbro Aptiv	US IE	USD USD	1,143 658	63,033 60,922	0.02 0.02
Sensortek Technology	TW	TWD SGD	820 3.504	8,085 8,078	0.00	Denso	JP	JPY	1,101	59,984	0.02
AEM Holdings Rorze	SG JP	JPY	3,504 120	8,078 7,978	0.00	Oriental Land	JP	JPY	1,795	57,494	0.02
Shibaura Electronics	JP	JPY	206	7,830	0.00	Ryohin Keikaku	JP	JPY	5,840	55,570	0.02
FPT	VN	VND	2,501	7,482	0.00	Papa John's International Genting (Malaysia)	US MY	USD MYR	803 97,183	53,988 53,569	0.02 0.02
Pentamaster International	MY	HKD	53,740	6,891 4.75.4	0.00	Nien Made Enterprise	TW	TWD	5,244	52,226	
m-up Holdings ASMPT	JP HK	JPY HKD	823 911	6,754 6,477	0.00	Descente	JР	JPY	1,792	51,358	0.02
SEMITEC	JP	JPY	456	5,981	0.00	Domino's Pizza	US	USD	170	48,899	0.02

	Country Code		Shares or Nominal	Market Value EUR	% Net Assets		Countr Code		Shares or Nominal	Market Value EUR	% Net Assets
Hermes International	FR	EUR	24	47,887	0.02	Takashimaya	JР	JPY	188	2,512	0.00
Dr. Martens	GB	GBP	24,656	46,669	0.02	Bafang Electric Suzhou	CN	CNY	212	2,479	0.00
Vistry Group Holdings	GB CN	GBP HKD	5,180 11,503	46,191 44,433	0.02 0.01	FreakOut Holdings Tongcheng Travel Holdings	JP CN	JPY HKD	222 1,053	2,341 2,023	0.00
Zhongsheng Group Holdings Valvoline	US	USD	1,402	43,944	0.01	Makalot Industrial	TW	TWD	239	1,571	0.00
Pirelli & C	IT	EUR	8,919	42,331	0.01	Airtrip	JP	JPY	81	1,465	0.00
Expedia Group	US	USD	454	38,578	0.01	Midea Group (A) (CN)	CN	CNY	108	805	0.00
Yamaha Fisher Maters	JP IN	JPY	1,070 1,035	38,059 37,965	0.01 0.01	Creema	JP JP	JPY JPY	227 21	621	0.00
Eicher Motors Sumitomo Electric Industries	JP	INR JPY	3,114	35,892	0.01	Unerry Bafang Electric Suzhou	CN	CNY	45	576 521	0.00
Samsonite International	ÜS	HKD	12,312	35,238	0.01	Experience	AU	AUD	1,643	286	0.00
Sumitomo Forestry	JP	JPY	1,789	34,948	0.01	Mercari	JP	JPY	16	245	0.00
Vitesco Technologies Group Gray Television	DE US	EUR USD	560 4,930	34,728 34,565	0.01 0.01	Tokyotokeiba Plan B Media WTS 13/01/2025	JP TH	JPY THB	6 875	172 52	0.00
Brilliance China Automotive Holdings	HK	HKD	90,547	34,439	0.01	Enjin	JP	JPY	3	22	0.00
Yum China Holdings	CN	HKD	620	34,316	0.01					18,811,336	6.31
Open House	JP	JPY	948	34,201	0.01				-	12,211,222	
Etsy Suzuki Motor	US JP	USD JPY	376 1,049	34,113 33,039	0.01 0.01	Consumer Staples					
Perfect World (A) (China)	CN	CNY	11,453	32,912	0.01	Nestle	CH	CHF	19,847	2,310,220	0.78
Asset World (F)	TH	THB	229,872	32,391	0.01	Unilever	GB	GBP	24,287	1,227,865	0.41
China Tourism Group Duty Free (A)	CN	CNY	1,529	32,237	0.01	L'Oreal Reckitt Benckiser Group	FR GB	EUR GBP	2,829 11,640	1,224,332 852,896	0.41 0.29
China Tourism Group Duty Free (H)	CN CN	HKD HKD	1,644 7,079	31,808 30,792	0.01 0.01	Koninklijke Ahold Delhaize	NL	EUR	23,150	722,746	0.24
Xpeng (A) MakeMyTrip	IN	USD	1,435	30,400	0.01	Danone	FR	EUR	11,597	695,726	0.23
Service Corp International	US	USD	476	30,386	0.01	British American Tobacco (UK)	GB	GBP	19,431	648,120	0.22
NetEase ADR	CN	USD	368	29,842	0.01	Diageo Procter & Gamble	GB US	GBP USD	15,594 4,523	643,620 643,155	0.22
Flutter Entertainment China Tourism Group Duty Free (A)	IE CN	GBP CNY	158 1,313	28,702 27,674	0.01 0.01	Walmart	US	USD	4,357	596,895	0.20
Koito Manufacturing	JP	JPY	1,513	27,413	0.01	Coca-Cola	US	USD	9,973	577,336	0.19
Next	GB	GBP	351	26,965	0.01	Associated British Foods Anheuser-Busch InBev	GB	GBP	22,684	505,613	0.17
Midea Group (A)	CN	CNY	3,599	26,726	0.01	Pernod Ricard	BE FR	EUR EUR	8,086 2,125	477,855 444,933	0.16 0.15
Pan Pacific International Holdings ABC-Mart	JP JP	JPY JPY	1,563 514	26,444 26,431	0.01 0.01	PepsiCo	US	USD	2,409	416,815	0.14
Compass Group	GB	GBP	1,062	25,378	0.01	Coca-Cola HBC	CH	GBP	14,569	402,427	0.14
McDonald's	US	USD	92	24,566	0.01	Jeronimo Martins	PT	EUR	14,991	343,289	0.12
Faurecia	FR	EUR	1,305	24,478	0.01	Unilever Tesco	GB GB	EUR GBP	6,601 103,476	333,421 331,458	0.11 0.11
Clarus Resorttrust	US JP	USD JPY	2,672 1,537	23,623 22,966	0.01 0.01	China Mengniu Dairy	HK	HKD	88,840	324,366	0.11
Zalando	DE	EUR	610	22,679	0.01	Costco Wholesale	US	USD	621	282,991	0.09
Fox Factory Holding	US	USD	221	22,220	0.01	Beiersdorf	DE	EUR	1,981	250,848	0.08
Volkswagen (Pref'd)	DE	EUR	179	22,099	0.01	Essity (B) General Mills	SE US	SEK USD	9,005 2,756	247,364 221,171	0.08 0.07
Oppein Home Group (A)	CN US	CNY USD	1,412 1,401	21,284 21,016	0.01 0.01	Heineken (BR)	NL	EUR	2,089	217,312	0.07
Coupang (A) Schibsted (A)	NO NO	NOK	1,401	20,520	0.01	JDE Peet's	NL	EUR	7,047	194,495	0.07
JD.com ADR	CN	USD	631	20,316	0.01	Britvic	GB	GBP	18,320	190,710	0.06
Future	GB	GBP	1,495	19,210	0.01	Marks & Spencer Group Kweichow Moutai (A)	GB CN	GBP CNY	92,858 745	173,907 171,748	0.06
Just Eat Takeaway.com Pop Mart International Group	NL CN	EUR HKD	1,188 8,261	18,866 18,100	0.01 0.01	CP ALL (F)	TH	THB	86,887	149,449	0.05
Toyo Tire & Rubber	JP	JPY	1,652	17,781	0.01	AAK	SE	SEK	7,409	135,207	0.05
Musti Group	FI	EUR	912	17,144	0.01	Kweichow Moutai (A)	CN US	CNY USD	579 729	133,424	0.04
BYD (A)	CN	CNY	508	17,017	0.01	Target Coca-Cola European Partners (US)	GB	USD	1,703	104,203 98,702	0.03
Rinnai Installed Building Products	JP US	JPY USD	736 134	16,080 14,944	0.01 0.01	China Resources Beer Holdings	HK	HKD	13,667	95,467	0.03
Nexteer Automotive Group	US	HKD	28,426	14,403	0.00	Shoprite Holdings	ZA	ZAR	8,610	95,043	0.03
Kadokawa	JP	JPY	738	14,222	0.00	Bunge	US PH	USD PHP	1,065	89,551	0.03
Genting (Malaysia)	MY	MYR	14,494	13,855	0.00	Universal Robina President Chain Store	TW	TWD	35,168 8,970	84,547 71,538	0.03
VF Corporation Capcom	US JP	USD JPY	658 404	13,781 13,735	0.00	Tsingtao Brewery (H)	CN	HKD	7,380	71,471	0.02
momo.com	TW	TWD	547	13,386	0.00	Haleon	GB	GBP	16,957	67,824	0.02
Yonex	JР	JPY	1,234	13,309	0.00	Nongfu Spring (H)	CN	HKD	13,204	64,777	0.02
Nojima	JP	JPY	1,345	13,049	0.00	Conagra Brands Thai Beverage	US TH	USD SGD	1,870 146,203	64,298 63,631	0.02 0.02
Tokyo Base XD	JP CN	JPY HKD	4,353 4,483	13,008 12,824	0.00	Ajinomoto	JP	JPY	1,928	62,747	0.02
Tsuburaya Fields Holdings	JP	JPY	1,035	12,731	0.00	Indofood CBP Sukses Makmur	ID	IDR	89,695	58,653	0.02
Dream International	HK	HKD	24,066	12,661	0.00	LG Household & Health Care Amorepacific	KR KR	KRW KRW	131 616	55,320	0.02 0.02
YETI Holdings	US	USD	347	12,378	0.00	Yakult Honsha	JP	JPY	748	51,511 50,928	0.02
Tempur Pedic International Dominos Pizza Enterprises	US AU	USD AUD	331 349	11,044 10,534	0.00	JD Health International	CN	HKD	7,544	49,169	0.02
Hyundai Motor	KR	KRW	77	10,357	0.00	Colgate-Palmolive	US	USD	638	47,032	0.02
Focus Media Information Technology (A)	CN	CNY	12,239	10,319	0.00	Tingyi Cayman Islands Holding Shiseido	CN JP	HKD JPY	29,520 1,023	46,670 46,332	0.02 0.02
Afya	BR	USD	951	10,187	0.00	Inner Mongolia Yili Industrial Group	CN	CNY	11,685	45,200	0.02
Vivendi PWR Holdings	FR AU	EUR AUD	1,013 1,646	10,086 9,941	0.00	BJ's Wholesale Club Holdings	US	USD	628	43,445	0.01
Lovisa Holdings	AU	AUD	621	9,940	0.00	Kraft Heinz	US	USD	1,207	43,153	0.01
JD Sports Fashion	GB	GBP	5,414	9,935	0.00	Uni-President China Holdings Wuliangye Yibin (A)	CN CN	HKD CNY	46,013 1,859	41,599 41,122	0.01 0.01
Maruti Suzuki India	IN	INR	99	9,446	0.00	Morinaga Milk Industry	JP	JPY	1,141	38,914	0.01
Central Automotive Products TopBuild	JP US	JPY USD	488 45	9,392 9,116	0.00	Treasury Wine Estates	AU	AUD	4,420	37,023	0.01
Nitori Holdings	JP	JPY	78	9,021	0.00	Proya Cosmetics (A)	CN	CNY	1,668	36,666	0.01
K's Holdings	JP	JPY	1,121	9,012	0.00	Budweiser Brewing Co APAC Indofood Sukses Makmur	HK ID	HKD IDR	13,838 90,195	36,170 35,940	0.01 0.01
Grand Canyon Education	US	USD	83	8,913	0.00	Estee Lauder (A)	US	USD	159	35,507	0.01
Crystal International Group Star Entertainment Group	HK AU	HKD AUD	24,552 9,283	8,571 7,105	0.00	Asahi Group Holdings	JР	JPY	1,008	35,237	0.01
Nordstrom	US	USD	504	7,066	0.00	Constellation Brands	US	USD	169	34,944	0.01
Capri Holdings	GB	USD	175	6,523	0.00	Coles Group Darling Ingredients	AU US	AUD USD	3,100 581	33,888 31,057	0.01 0.01
Plan B Media	TH	THB	28,169	6,092	0.00	Foshan Haitian Flavouring & Food (CN)	CN	CNY	3,220	29,750	0.01
Kohl's Wilcon Depot	US PH	USD PHP	298 12,369	5,948 5,856	0.00	Carlsberg (B)	DK	DKK	196	29,459	0.01
RealReal	US	USD	5,769	5,670	0.00	Heineken Holding (A)	NL	EUR	305	26,520	0.01
Map Aktif Adiperkasa	ID	IDR	18,715	5,318	0.00	Muyuan Foods (A)	CN CN	CNY CNY	4,223 875	26,469 25,885	0.01
Proto	JP	JPY	622	4,911	0.00	Luzhou Laojiao (A) Rohto Pharmaceutical	JP	JPY	8/5 1,295	25,885 24,310	0.01 0.01
Phu Nhuan Jewelry Selamat Sempurna	VN ID	VND IDR	1,574 44,714	4,679 4,294	0.00	Ocado Group	GB	GBP	4,060	23,371	0.01
Sanrio	JP	JPY	97	4,065	0.00	Yifeng Pharmacy Chain	CN	CNY	3,445	22,479	0.01
Bukalapak.com	ID	IDR	264,844	3,877	0.00	Anadolu Efes Biracilik Ve Malt	TR SG	TRY SGD	7,137	20,924	0.01
AllHome	PH	PHP	103,943	3,570	0.00	Wilmar International Woolworths Group	SG AU	AUD	7,469 833	19,982 19,454	0.01 0.01
Bloomberry Resorts 888 Holdings	PH GI	PHP GBP	20,105 3,656	3,452 3,333	0.00	Kotobuki Spirits	JP	JPY	250	16,690	0.01
Koshidaka Holdings	JP	JPY	414	3,169	0.00	Dashenlin Pharmaceutical Group (A)	CN	CNY	3,566	16,069	0.01
Xingda International Holdings	CN	HKD	16,217	3,015	0.00	Blackmores Mayora Indah (PT)	AU ID	AUD IDR	255 86,977	14,576 13,971	0.00
Kotobukiya	JP	JPY	47	2,982	0.00	a,ora maan (r 1)	ID.	IUN	00,777	15,771	0.00

	Countr Code		Shares or Nominal	Market Value EUR	% Net Assets		Count		Shares or Nominal	Market Value EUR	% Net Assets
SPAR Group	ZA	ZAR	1,901	13,216	0.00	WuXi AppTec (H)	CN	HKD	3,335	26,500	0.01
Nissui	JP MY	JPY MYR	3,256	12,892 11,523	0.00	Hikma Pharmaceuticals Indivior	JO GB	GBP GBP	1,246 1,471	26,133 25,588	0.01 0.01
Heineken (Malaysia) Coty (A)	US	USD	2,016 922	9,848	0.00	Zai Lab ADR	CN	USD	782	24,946	0.01
US Foods Holding	US	USD	244	8,471	0.00	Shenzhen Mindray Bio-Medical Electronics (A)	CN	CNY	608	24,793	0.01
Osotspa (F) First Resources	TH SG	THB SGD	9,771 6,762	7,658 7,051	0.00	WuXi AppTec GSK	CN GB	CNY GBP	2,665 1,412	23,593 23,178	0.01 0.01
Uni-Charm Indonesia	ID	IDR	80,521	5,762	0.00	Hygeia Healthcare Holdings	CN	HKD	3,214	21,391	0.01
Tsingtao Brewery (A) Sheng Siong	CN SG	CNY SGD	369 4,326	5,650 5,206	0.00	Horizon Therapeutics Otsuka Holdings	US JP	USD JPY	209 670	21,120 20,651	0.01 0.01
Industri Jamu Dan Farmasi Sido Muncul	ID	IDR	104,467	5,100	0.00	Pharmaron Beijing (H)	CN	HKD	5,173	20,265	0.01
BGF retail Japfa	KR SG	KRW SGD	40 34,879	4,993 4,989	0.00	Ramsay Health Care Apollo Hospitals Enterprise	AU IN	AUD INR	460 354	17,881 17,717	0.01 0.01
Saigon Beer Alcohol Beverage	VN	VND	731	4,854	0.00	Karuna Therapeutics	US	USD	97	17,253	0.01
Asian Alliance International Foshan Haitian Flavouring & Food (A) (HK)	TH CN	THB CNY	36,470 429	4,657 3,960	0.00	Shenzhen New Industries Biomedical Hangzhou Tigermed Consulting (H)	CN CN	CNY HKD	2,474 2,241	17,118 16,874	0.01 0.01
KT&G	KR	KRW	68	3,954	0.00	Sartorius Stedim Biotech	FR	EUR	69	16,697	0.01
Asian Sea (F) Century Pacific Food	TH PH	THB PHP	13,867 7,067	3,864 2,988	0.00	Joinn Laboratories China (H) Pro Medicus	CN AU	HKD AUD	4,209 372	14,672 13,781	0.00
RFM	PH	PHP	39,336	2,091	0.00	Guardant Health	US	USD	635	12,996	0.00
Synlait Milk AustAsia Group	NZ CN	AUD HKD	2,046 4,853	1,824 1,807	0.00	Venus MedTech Hangzhou (H) Cochlear	CN AU	HKD AUD	10,182 85	12,884 12,668	0.00
Cisarua Mountain Dairy	ID	IDR	5,819	1,708	0.00	InnoCare Pharma	CN	HKD	12,027	12,527	0.00
DFI Retail Group Holdings	HK AU	USD AUD	616 605	1,679	0.00	Synlab Remegen (H)	DE CN	EUR HKD	1,285 2,118	12,311 11,244	0.00
Bega Cheese C&C Group (GB)	IE	GBP	158	1,377 282	0.00	Fisher & Paykel Healthcare (AU)	NZ	AUD	696	10,728	0.00
Sariguna Primatirta	ID	IDR	7,800	243	0.00	Asymchem Laboratories (H) Rajthanee Hospital	CN TH	HKD THB	932 12,065	10,575 9,125	0.00
			-	18,568,549	6.23	Sunwels	JP	JPY	422	8,880	0.00
Healthcare						QuidelOrtho	US	USD CNY	106	8,652	0.00
Roche Holding	CH	CHF	6,912	1,969,755	0.66	iRay Technology (A) Medikaloka Hermina	CN ID	IDR	223 84,824	8,058 7,411	0.00
Novo Nordisk (B) (DK) Sanofi	DK FR	DKK EUR	11,997 16,572	1,810,183 1,657,237	0.61 0.56	Organon & Co	US	USD	317	7,059	0.00
AstraZeneca (GB)	GB	GBP	10,220	1,367,934	0.46	Catalent AbCellera Biologics	US CA	USD USD	127 869	5,689 5,437	0.00
Novartis UnitedHealth Group	CH US	CHF USD	11,272 2,280	1,044,082 1,016,909	0.35 0.34	Asymchem Laboratories Tianjin	CN	CNY	260	4,301	0.00
Lonza Group	CH	CHF	1,268	713,638	0.24	Joinn Laboratories (China) Argenx	CN NL	CNY EUR	656 12	4,254 4,017	0.00
Merck Roche Holding (BR)	DE CH	EUR CHF	4,099 1,892	666,249 581,697	0.22	Hangzhou Tigermed Consulting (A)	CN	CNY	328	3,910	0.00
Johnson & Johnson	US	USD	3,427	507,135	0.17	JMDC Pharmaron Beijing (A)	JP CN	JPY CNY	96 485	3,114 3,110	0.00
Siemens Healthineers Qiagen (DE)	DE NL	EUR EUR	8,002 10,134	451,459 410,519	0.15 0.14	Peijia Medical	CN	HKD	2,558	2,929	0.00
Boston Scientific	US	USD	8,514	405,269	0.14	Sosei Group Medlive Technology	JP CN	JPY HKD	48 754	858 755	0.00
Eli Lilly EssilorLuxottica	US FR	USD EUR	1,055 2,122	381,819 380,713	0.13 0.13	Hoya	JP	JPY	5	498	0.00
Stryker	US	USD	1,386	375,963	0.13	Immutep	AU	AUD	2,135	340	0.00
Coloplast (B)	DK	DKK	2,853	372,406	0.12				-	21,460,733	7.20
Merck Thermo Fisher Scientific	US US	USD USD	3,476 690	363,065 347,099	0.12 0.12	Financials					
Amgen	US	USD	1,599	346,089	0.12	Fidelity Sust Res. Enhanced JP EQY UCITS ETF	IE	EUR	1,004,135	4,358,448	1.46
Danaher Pfizer	US US	USD USD	1,565 9,308	338,406 327,096	0.11 0.11	Fidelity Sus Res. Enhanced Pac EX-JP EQY UCITS ETF Allianz	IE DE	EUR EUR	466,294 6,490	2,246,604 1,476,175	0.75 0.50
Sonova Holding (B)	CH	CHF	959	274,725	0.09	HSBC Holdings (UK)	GB	GBP	169,828	1,110,446	0.37
Elevance Health Alcon	US CH	USD CHF	548 3,415	233,702 225,008	0.08	Taylor Maritime Investment Zurich Insurance Group	HK CH	USD CHF	900,859 1,898	940,435 833,108	0.32 0.28
Fresenius Medical Care	DE	EUR	4,976	219,122	0.07	AXA	FR	EUR	26,634	787,577	0.26
Bristol-Myers Squibb Abbott Laboratories	US US	USD USD	3,392 2,014	204,517 200,730	0.07 0.07	Natwest Group JPMorgan Chase	GB US	GBP USD	262,496 5,815	783,705 727,167	0.26 0.24
Gerresheimer	DE	EUR	1,943	191,810	0.06	Barclays	GB	GBP	390,792	711,981	0.24
Tecan Group Vertex Pharmaceuticals	CH US	CHF USD	449 542	177,086 168,327	0.06	Prudential (UK) Deutsche Boerse	GB DE	GBP EUR	51,337 4,089	708,729 706,981	0.24 0.24
Straumann Holdings	CH	CHF	1,171	159,057	0.05	BioPharma Credit	GB	USD	813,965	695,999	0.23
Regeneron Pharmaceuticals Gilead Sciences	US US	USD USD	218 2,114	158,297 156,876	0.05 0.05	Berkshire Hathaway (B) Visa	US US	USD USD	2,016 2,833	598,960 596,836	0.20 0.20
ICON	IE	USD	823	144,025	0.05	NN Group	NL	EUR	16,921	571,406	0.19
McKesson Convatec Group	US GB	USD GBP	414 52,099	136,256 130,494	0.05 0.04	Amundi Physical Gold ETC Partners Group Holding	IE CH	USD CHF	7,437 602	533,125 527,982	0.18 0.18
Koninklijke Philips	NL	EUR	6,604	126,049	0.04	St James's Place	GB	GBP	38,244	525,798	0.18
HCA Healthcare Genmab	US DK	USD DKK	486 325	125,226 121,036	0.04 0.04	MasterCard 3i Group	US GB	USD GBP	1,516 25,438	521,655 512,210	0.18 0.17
Wuxi Biologics (Cayman)	CN	HKD	21,011	113,130	0.04	Hannover Rueck	DE	EUR	2,558	495,175	0.17
Smith & Nephew	GB TH	GBP THB	6,775 129,454	101,489 100,661	0.03	UniCredit	IT DK	EUR DKK	26,753 21,580	479,957	0.16 0.15
Bangkok Dusit Medical Services (F) Biogen	US	USD	340	93,193	0.03	Tryg Round Hill Music Royalty Fund	GB	USD	723,485	461,813 458,731	0.15
Baxter International Hansoh Pharmaceutical Group	US CN	USD HKD	2,154 52,759	92,274 87,100	0.03	Bank of America Societe Generale	US FR	USD EUR	16,846 19,374	447,706	0.15 0.14
Astellas Pharmaceutical	JP	JPY	6,189	84,443	0.03	Edenred	FR	EUR	7,146	426,722 421,068	0.14
Innovent Biologics	CN	HKD	19,032	82,610	0.03	Ping An Insurance Group (H)	CN	HKD	60,387	398,046	0.13
Dexcom CSL	US AU	USD AUD	757 437	82,168 78,877	0.03	Intesa Sanpaolo Muenchener Rueckversicherungs-Gesellschaft	IT DE	EUR EUR	158,482 1,094	377,901 372,386	0.13 0.12
Seagen	US	USD	414	75,707	0.03	Admiral Group	GB	GBP	14,074	370,630	0.12
IQVIA Holdings Shandong Weigao Group Medical Polymer (H)	US CN	USD HKD	432 40,453	74,682 62,425	0.03	AIA Group UBS Group	HK CH	HKD CHF	36,273 19,314	356,959 354,635	0.12 0.12
Richter Gedeon NYRT	HU	HUF	2,782	60,946	0.02	Bank Central Asia	ID	IDR	615,491	344,560	0.12
Insulet Alnylam Pharmaceuticals	US US	USD USD	209 303	59,836 55,145	0.02 0.02	BNP Paribas (France) iShares Gold Producers UCITS ETF	FR IE	EUR USD	5,831 23,766	341,622 318,710	0.11 0.11
Nippon Shinyaku	JP	JPY	1,285	53,142	0.02	Hipgnosis Songs Fund	GB	GBP	302,681	300,078	0.10
Shenzhen Mindray Bio-Medical Electronics (A) Olympus	CN JP	CNY JPY	1,237 3,121	50,510 49,340	0.02 0.02	Morgan Stanley S&P Global	US US	USD USD	3,535 879	288,262 285,920	0.10 0.10
Zoetis (A)	US	USD	297	47,340	0.02	SCOR	FR	EUR	11,366	266,181	0.09
Alcon Grifols ADR	CH ES	USD USD	685 6,422	45,101 43,246	0.02 0.01	Sampo (A) Goldman Sachs Group	FI US	EUR USD	5,769 849	265,150 263,812	0.09
Avantor	US	USD	2,397	42,939	0.01	Wells Fargo	US	USD	7,330	262,787	0.09
Eisai Kalbe Farma	JP ID	JPY IDR	732 282,023	38,168 36,971	0.01 0.01	Marsh & McLennan HDFC Bank	US IN	USD INR	1,586 13,346	258,091 249,599	0.09 0.08
Chularat Hospital (F)	TH	THB	394,689	36,657	0.01	Nordea Bank	FI	SEK	23,350	234,976	0.08
Option Care Health	US US	USD USD	1,141 1,812	33,283 31,985	0.01 0.01	BlackRock Bank Mandiri Porsoro	US ID	USD IDR	355 647,510	216,165 207,098	0.07 0.07
Insmed Halozyme Therapeutics	US	USD	1,020	29,719	0.01	Bank Mandiri Persero Worldline	FR	EUR	5,215	205,353	0.07
Fresenius SE & Co	DE	EUR	1,095	28,711	0.01	Nexi	IT	EUR	25,903	194,429	0.07
Royalty Pharma	US	USD	855	27,389	0.01	American Express	US	USD	1,301	188,820	0.06

	Countr Code		Shares or Nominal	Market Value	% Net Assets		Country		Shares or Nominal	Market Value EUR	% Net Assets
Moody's	US	USD	661	186,640	0.06	Piraeus Financial Holdings	GR	EUR	5,974	12,785	
FinecoBank	IT	EUR	13,588	186,568	0.06	Bank Syariah Indonesia	ID	IDR	109,103	11,664	
Legal & General Group	GB	GBP	69,004	184,080	0.06	Housing Development Finance	IN	INR	332	10,229	0.00
American International Group	US	USD	3,792	182,578	0.06	Shriram Finance	IN	INR	683	10,108	
Travelers MetLife	US US	USD USD	1,092 3,206	179,912 177,871	0.06 0.06	Bridgepoint Group Steadfast Group	GB AU	GBP AUD	3,660 2,804	10,051 9,997	0.00
CIMB Group Holdings	MY	MYR	169,292	174,119	0.06	Erste Group Bank	AT	EUR	290	9,538	0.00
FirstRand	ZA	ZAR	53,716	171,166	0.06	Vontobel Holding (BR)	CH	CHF	151	9,135	0.00
Progressive	US	USD	1,355	165,874	0.06	Samsung Fire & Marine Insurance	KR	KRW	59	8,981	0.00
Direct Line Insurance Group CTBC Financial Holding	GB TW	GBP TWD	82,759 240,668	161,878 160,447	0.05 0.05	HDFC Standard Life Insurance T&D Holdings	IN JP	INR JPY	1,524 764	8,957 8,454	0.00
Hong Leong Bank	MY	MYR	37,839	154,820	0.05	BDO Unibank	PH	PHP	3,402	8,011	0.00
China Merchants Bank (H)	CN	HKD	35,273	153,869	0.05	IG Group Holdings	GB	GBP	929	7,765	
Atrato Onsite Energy	GB	GBP	157,670	150,565	0.05	Svenska Handelsbanken (A)	SE	SEK	930	7,454	0.00
Chailease Holding Sdcl Energy Efficiency Income	TW GB	TWD GBP	22,265 134,690	146,617 142,741	0.05 0.05	China Pacific Insurance Group (A) M&A Research Institute Holdings	CN JP	CNY JPY	1,708 100	6,984 6,762	0.00
iShares Physical Silver ETC	IE	USD	6,533	141,351	0.05	Security Bank	PH	PHP	3,266	4,928	
Qatar National Bank	QA	QAR	32,167	122,949	0.04	ANZ Group Holdings	AU	AUD	332	4,872	0.00
PNC Financial Services Group	US	USD	1,009	120,859	0.04	Swiss Re	CH	CHF	52	4,775	
Arthur J Gallagher Fidelity National Information Services	US US	USD USD	643 2,256	119,050 119,040	0.04 0.04	M&G Credicorp (US)	GB PE	GBP USD	2,017 39	4,713 4,695	
Absa Group	ZA	ZAR	13,404	117,886	0.04	Baloise Holding	CH	CHF	31	4,662	
Bank Of The Philippine Islands	PH	PHP	66,360	116,776	0.04	LPI Capital	MY	MYR	1,835	4,503	
Fubon Financial Holding	TW	TWD	66,857	116,429	0.04	BOC (Hong Kong)	HK	HKD	1,531	4,373	
First Abu Dhabi Bank Regions Financial	AE US	AED USD	32,599 6,601	114,017 109,539	0.04 0.04	China International Capital (H) Zions Bancorp	CN US	HKD USD	2,249 168	4,273 4,250	
Lloyds Banking Group	GB	GBP	193,827	106,461	0.04	E.Sun Financial Holding	TW	TWD	4,618	3,398	
Bank Negara Indonesia Persero (L)	ID	IDR	180,965	105,474	0.04	China Construction Bank (H)	CN	HKD	5,134	3,106	
Northern Trust	US	USD	1,502	105,269	0.04	Tisco Financial Group	TH	THB	1,291	3,093	
ASR Nederland Cathay Financial Holding	NL TW	EUR TWD	2,617 80,016	104,277 100,248	0.03	Tisco Financial Group (F) GQG Partners CDI	TH US	THB AUD	1,280 3,683	3,067 3,030	0.00
Hong Kong Exchanges and Clearing	HK	HKD	2,641	99,090	0.03	Ngern Tid Lor	TH	THB	4,628	2,607	0.00
United Overseas Bank (L)	SG	SGD	4,923	94,663	0.03	Bank BTPN Syariah	ID	IDR	19,250	2,545	
DBS Group Holdings	SG	SGD	4,033	90,199	0.03	Judo Capital Holdings	AU	AUD	2,488	1,855	
Nedbank Group ICICI Bank ADR	ZA IN	ZAR USD	8,604 4,381	89,907 89,818	0.03 0.03	MA Financial Group Yangzijiang Financial Holding	AU SG	AUD SGD	538 5,525	1,493 1,447	
Postal Savings Bank of China (H)	CN	HKD	151,790	89,530	0.03	Vertex Technology Acquisition	SG	SGD	417	1,300	
Everest Re Group	BM	USD	260	89,284	0.03	Credit Saison	JP	JPY	30	377	0.00
Mitsubishi UFJ Financial Group	JP	JPY	15,642	88,950	0.03	Mizuho Financial Group	JP	JPY	7	89	0.00
VZ Holding Dubai Islamic Bank	CH AE	CHF AED	1,004 59,549	84,725 81,666	0.03	Vertex Technology WTS 31/12/2029	SG	SGD	125	17	0.00
Sumitomo Mitsui Financial Group	JP	JPY	2,167	80,354	0.03				-	38,660,934	12.97
Tokio Marine Holdings	JP	JPY	4,406	80,083	0.03	Real Estate					
Industrial Bank (A)	CN	CNY	34,043	76,808	0.03	Vonovia	DE	EUR	33,143	650,435	0.22
Brown & Brown Huatai Securities (H)	US CN	USD HKD	1,313 61,527	76,374 71,934	0.03	Tritax EuroBox	GB	EUR	606,753	447,480	
Apollo Global Management	US	USD	1,235	70,568	0.02	UNITE Group REIT	GB	GBP	30,570	334,073	
Hamilton Lane (A)	US	USD	1,031	68,053	0.02	American Tower REIT Welltower REIT	US US	USD USD	1,673 3,157	311,593 225,226	
Commonwealth Bank of Australia	AU	AUD	1,128	67,538	0.02	Digital Realty Trust REIT	US	USD	2,338	210,009	
PICC Property & Casualty (H) DB Insurance	CN KR	HKD KRW	60,680 1,151	66,402 65,448	0.02 0.02	SBA Communications (A) REIT	US	USD	825	194,534	0.07
Intermediate Capital Group	GB	GBP	4,407	65,356	0.02	China Resources Land	HK	HKD	38,027	160,127	
National Bank of Greece	GR	EUR	13,386	63,452	0.02	Life Science REIT China Overseas Land & Investment	GB HK	GBP HKD	169,277 47,221	134,257 108,355	0.05 0.04
China Pacific Insurance Group (H) ICICI Bank	CN IN	HKD INR	23,370 6,134	63,132 62,556	0.02 0.02	Crown Castle REIT	US	USD	865	96,745	
EQT	SE	SEK	3,167	61,554	0.02	Emaar Properties	AE	AED	56,846	83,148	0.03
Bank Rakyat Indonesia Persero	ID	IDR	190,735	60,086	0.02	Land & Houses (F)	TH US	THB USD	164,884	42,910 42,097	
Equitable Holdings	US	USD	2,485	58,676	0.02	Americold Realty Trust REIT Supalai (F)	TH	THB	1,570 57,131	32,151	0.01
Huatai Securities (A) Ares Management (A)	CN US	CNY USD	31,474 743	57,937 57,510	0.02 0.02	Longfor Group Holdings	CN	HKD	12,983	32,096	
Postal Savings Bank of China	CN	CNY	78,296	56,541	0.02	Ayala Land	PH	PHP	65,395	28,502	
Oversea-Chinese Banking (L)	SG	SGD	6,262	53,635	0.02	Robinsons Land Segro REIT	PH GB	PHP GBP	117,591 2,885	27,732 27,449	
Hyundai Marine & Fire Insurance	KR	KRW USD	2,016	51,253	0.02	Goodman Group REIT	AU	AUD	2,202	25,625	
AON Voya Financial	US US	USD	175 703	51,125 48,872	0.02 0.02	Capitaland Investment Singapore	SG	SGD	9,813	24,873	0.01
Macquarie Group	AU	AUD	420	46,314	0.02	СТР	NL	EUR	1,899	22,598	
SG Issuer -0.94% 21/09/2023	LU	EUR	45,070	45,580	0.02	Pakuwon Jati Mitsubishi Estate	ID JP	IDR JPY	620,172 1,640	18,622 18,279	
SCB X (F)	TH	THB	16,031	44,114	0.01	Capitaland India Trust	SG	SGD	16,586	12,304	
Comerica RenaissanceRe Holdings	US BM	USD USD	1,068 211	41,932 40,940	0.01 0.01	Ciputra Development	ID	IDR	155,124	9,539	0.00
Axis Bank	IN	INR	4,193	40,060	0.01	Land & Houses	TH	THB	36,541	9,509	
Ping An Insurance Group (A) (China)	CN	CNY	5,836	39,626	0.01	Uniti Group REIT Sun Hung Kai Properties	US HK	USD HKD	2,972 675	9,153 8,497	
ORIX	JP	JPY	2,500	38,424	0.01	Mapletree Industrial Trust REIT	SG	SGD	3,514	5,689	
Eurobank Ergasias Ping An Bank (A)	GR CN	EUR CNY	28,785 21,880	36,845 35,977	0.01 0.01	PATRIZIA	DE	EUR	456	4,437	
KakaoBank	KR	KRW	2,360	35,247	0.01	Keppel Pacific Oak (US) REIT	SG	USD	12,117	3,955	
China Merchants Bank (A)	CN	CNY	7,148	31,500	0.01	Hongkong Land Holdings Puradelta Lestari	HK ID	USD IDR	947 40,355	3,802 421	0.00
Bank of Ningbo (A)	CN	CNY	8,104	29,075	0.01	i oradella Lesiari	ID	IDK	40,555_	3,366,222	
Kinnevik (B) CITIC Securities (A)	SE CN	SEK CNY	1,788 9,389	26,532 25,875	0.01 0.01				-	3,300,222	1.13
Julius Baer Group	CH	CHF	396	25,629	0.01	Closed Ended Fund					
Standard Bank Group	ZA	ZAR	3,010	25,523	0.01	Greencoat UK Wind Funds	GB	GBP	902,260	1,618,323	0.54
Turkiye Is Bankasi	TR	TRY	49,907	25,172	0.01	International Public Partnerships	GB	GBP	812,349	1,358,931	
Nu Holdings (Cayman Islands) Akbank Tas	BR TR	USD TRY	5,300 32,734	24,557 24,468	0.01 0.01	Hicl Infrastructure GCP Infrastructure Investments	GB GB	GBP GBP	766,144 1,142,251	1,339,259 1,196,206	
National Australia Bank	AU	AUD	1,345	23,419	0.01	Sequoia Economic Infrastructure Income Fund	GB	GBP	884,896	829,891	
AJ Bell	GB	GBP	6,207	23,074	0.01	3i Infrastructure	GB	GBP	228,667	827,325	
China International Capital (H)	CN	CNY	4,168	23,011	0.01	Tufton Oceanic Assets	GB	USD	339,034	343,948	
Aviva Noah Holdings ADR	GB CN	GBP USD	4,474 1,455	21,567 21,533	0.01 0.01	BBGI Global Infrastructure	LU	GBP	170,262	294,910	
Suncorp Group	AU	AUD	2,838	21,359	0.01	Starwood European Real Estate Finance CVC Credit Partners European Opportunities	GB GB	GBP GBP	171,010 117,162	173,436 132,175	
Standard Chartered (UK)	GB	GBP	2,910	20,837	0.01	TwentyFour Income Fund	GB	GBP	98,251	112,184	0.04
Swedbank (A)	SE	SEK	1,268	19,962	0.01	SLF Realisation Fund	GB	GBP	263,568	19,312	
Allfunds Group Pinnacle Investment Management Group	GB AU	EUR AUD	3,322 3,987	19,915 19,789	0.01 0.01	SLF Realisation Fund (A)	GB	GBP	382,328	14,203	
BAWAG Group	AT	EUR	448	19,781	0.01				-	8,260,103	2.77
Yapi ve Kredi Bankasi	TR	TRY	42,763	18,860	0.01	Open Ended Fund					
Resona Holdings ZhongAn Online P&C Insurance (H)	JP CN	JPY HKD	4,178 6,574	18,859 18,501	0.01 0.01	BlackRock Global Index Funds - iShares EM	LU	EUR	85,140	9,805,578	3.29
Xero Investments 6.60% 02/12/2025	NZ NZ	USD	21,189	16,266	0.01	Goldman Sachs - SICAV I - GS Emerging Markets	LU	USD	578,689	9,781,104	3.28
Metropolitan Bank & Trust	PH	PHP	16,916	16,212	0.01	State Street Europe Value Spotlight Fund	LU	EUR	245,490	3,011,824	
Sompo Holdings	JP	JPY	348	13,138	0.00	Assenagon Alpha Volatility	LU	EUR	2,487	2,806,050	0.94

	Countr Code		Shares or Nominal		% Net Assets		Country Code	у Ссу	Shares or N	Market Value EUR A	% Net Assets
Liontrust GF Tortoise Fund (H) Coremont Investment Fund Fidelity ILF - The Euro Fund - A-ACC-EUR Fidelity ILF - The US Dollar Fund - A-ACC-USD	IE LU IE IE	EUR EUR EUR USD	1,643,362 10,592 53 19	2,237,794 1,112,866 727,281 314,967	0.75 0.37 0.24 0.11	Trip.com Group Cie Financiere Richemont ADR	CN CH	HKD USD	559 1,121	17,773 16,715 1,890,824	0.01 0.01 0.63
HSBC Global Investment Funds - Asia HY Bond Equity Linked Notes	LU	USD	79 __	631 29,798,095	0.00 10.00	Consumer Staples Walmart De Mexico Arca Continental Kerry Group (A) (IE)	MX MX IE	MXN MXN EUR	50,512 7,558 297	183,618 65,393 28,372	0.06 0.02 0.01
UBS (Focus Media Information (A)) ELN 06/02/2025 HSBC (Focus Media Information (A)) ELN 03/06/2023 HSBC (Kweichow Moutai (A)) ELN 04/12/2024 BNP (Focus Media Info (A)) ELN 10/07/2023		USD USD USD USD	19,860 17,987 23 3,233	16,744 15,165 5,353 2,726	0.01 0.01 0.00 0.00	Healthcare Laboratorios Farmaceuticos Rovi	ES	EUR	610	277,383 24,515	0.09
Communication Services Infrastrutture Wireless Italiane	IT	EUR	65,766	39,988 828,323	0.01	Hapvida Participacoes e Investimentos Financials	BR	BRL	17	24,523	0.00
Tele2 (B) Elisa (A) Hellenic Telecommunications Organization Deutsche Telekom Netflix	SE FI GR DE US	SEK EUR EUR EUR USD	60,318 8,689 20,678 11,951 615	581,022 489,375 273,984 261,484 183,325	0.19 0.16 0.09 0.09 0.06	AlB Group Kuwait Finance House B3 SA - Brasil Bolsa Balcao Kaspi KZ GDR	ES IE KW BR KZ	EUR EUR KWD BRL USD	46,612 44,871 68,984 51,933 1,379	309,972 174,907 151,801 109,082 103,068	0.10 0.06 0.05 0.04 0.03
T-Mobile (US) Telkom Indonesia Persero MTN Group Liberty Global Warner Music Group (A)	US ID ZA GB US	USD IDR ZAR USD USD	1,268 627,327 17,727 5,544 3,659	166,186 164,860 112,625 101,798 101,014	0.06 0.06 0.04 0.03 0.03	Banco Bradesco Banco Santander (ES) Banco BTG Pactual Bolsa Mexicana de Valores	BR ES BR MX	BRL EUR BRL MXN	41,519 23,812 15,088 30,777	92,767 75,876 63,601 61,562	0.03 0.03 0.02 0.02
Spotify Technology Advanced Info Service (F) Far EasTone Telecommunications SK Telecom Koninklijke KPN	SE TH TW KR NL	USD THB TWD KRW EUR	619 11,767 28,654 1,744 14,481	73,511 66,900 66,659 56,286 47,918	0.02 0.02 0.02 0.02 0.02	Bankinter Cielo Alpha Bank Grupo Financiero Banorte Banco Bradesco (Pref'd)	ES BR GR MX BR	EUR BRL EUR MXN BRL	10,173 41,041 29,182 4,027 11,699	54,546 39,724 33,122 31,304 29,271	0.02 0.01 0.01 0.01 0.01
Telstra Group Frontier Communications Parent Singapore Telecommunications PLDT	AU US SG PH	AUD USD SGD PHP	12,404 1,567 15,016 1,292	32,573 31,853 26,047 25,444	0.01 0.01 0.01 0.01	Axis Bank GDR Real Estate	IN	USD	404	19,311 1,349,914	0.01 0.45
Universal Music Group IQIYI ADR SoftBank Group Millicom International Cellular SDR Lumen Technologies	NL CN JP LU US	EUR USD JPY SEK USD	1,045 3,571 385 690 5,092	20,706 19,536 13,055 11,210 10,724	0.01 0.01 0.00 0.00 0.00	Corp Inmobiliaria Vesta Ascott Residence Trust	MX SG	MXN SGD	13,448 559	38,877 411 39,288	0.01 0.00 0.01
Nippon Telegraph & Telephone Sarana Menara Nusantara Avex Indosat Bharti Airtel Doliichikosho	JP ID JP ID IN	JPY IDR JPY IDR INR JPY	355 152,948 903 21,115 887 295	9,829 9,693 9,360 9,137 7,866 4,783	0.00 0.00 0.00 0.00 0.00 0.00	Government US Treasury 4.82% 22/06/2023 US Treasury 4.85% 20/06/2023 US Treasury 4.94% 29/06/2023 US Treasury 4.86% 27/06/2023 US Treasury 4.88% 13/06/2023	US US US US	USD USD USD USD USD	8,331,800 8,329,200 8,340,200 8,336,800 8,311,300	7,494,731 7,494,111 7,493,837 7,493,816 7,484,694	2.51 2.51 2.51 2.51 2.51
Bushiroad NexTone	JP JP	JPY JPY	627 186_	3,716 3,616 3,824,418	0.00 0.00 1.28	US Treasury 4.73% 15/06/2023 Equity Linked Notes	US	USD	8,311,300	7,484,134	2.51 15.08
Securities Admitted to or Dealt on Other	Regulo	ated Mark	cets			JPM (Structured Product (A)) ELN 29/12/2025 HSBC (Centre Testing Intl Group (A)) ELN 15/06/2023 JPM (Shandong Himil (A)) ELN 02/08/2023	CN 3 CN CN	USD USD USD	589,449 7,520 4,603	525,806 18,954 18,446	0.18 0.01 0.01
Petroleo Brasileiro Petroleo Brasileiro (Pret'd) 3R Petroleum Oleo E Gas Repsol 3R Petroleum Oleo E Gas RTS 19/05/2023	BR BR BR ES BR	BRL BRL BRL EUR BRL	28,495 22,468 6,710 620 1,216	137,644 96,580 38,144 8,277 1,573 282,218	0.05 0.03 0.01 0.00 0.00	CITI (Focus Media Information (A)) ELN 23/02/2024 JPM (Beijing Oriental Yuhong (A)) ELN 12/06/2023 BNP (Skshu Paint (A)) ELN 17/10/2024 UBS (Midea Group (A)) ELN 28/10/2024 CITI (Foshan Haitian F&F (A)) ELN 23/02/2024 UBS (Oppein Home Group (A)) ELN 08/06/2023 JPM (Centre Test Int Grp (A)) ELN 02/08/2023	CN CN CN CN CN CN	USD USD USD USD USD USD USD	17,373 3,624 845 1,155 922 482 2,216	14,647 14,062 11,332 8,576 8,524 7,274 5,586	0.00 0.00 0.00 0.00 0.00 0.00 0.00
Utilities Iberdrola Endesa Naturgy Energy Group	ES ES ES	EUR EUR EUR	23,154 10,514 864_	272,757 214,165 24,454 511,376	0.09 0.07 0.01 0.17	HSBC (Mobile World Investment (A)) ELN 06/05/2024 UBS (Beijing Oriental Yuhong (A)) ELN 16/06/2023 HSBC (Skshu Paint (A)) ELN 23/06/2023 UBS (Centre Testing Intl Group (A)) ELN 28/09/2023 CITI (Shandong Himile Mec Sc&T (A)) ELN 23/02/202 BNP (Centre Testing Intl Group (A)) ELN 25/08/2025 HSBC (Midea Group (A)) ELN 21/11/2023	CN CN CN 4 CN	USD USD USD USD USD USD USD USD	3,020 982 238 1,163 617 453 18	4,504 3,811 3,198 2,931 2,472 1,141 136	0.00 0.00 0.00 0.00 0.00 0.00 0.00
Materials Grupo Mexico (B) Smurfit Kappa Group (IE) Klabin	MX IE BR	MXN EUR BRL	59,839 4,418 11,138	268,955 148,166 38,327	0.09 0.05 0.01 0.15	Communication Services Cellnex Telecom Tim	ES BR	EUR BRL	10,025 27,620	651,400 382,663 70,007	0.22 0.13 0.02
Industrials Ferrovial	ES	EUR	28,146	455,448 800,181	0.13	Money Market Instruments	S.K	Sile		452,670	0.15
Ryanair Holdings (IE) Localiza Rent a Car Grupo Aeroportuario del Pacifico Kingspan Group (IE) Grupo Aeroportuario del Centro Norte (B) Grupo Aeroportuario del Sureste (B) Vamos Loca. de Caminhoes Maquinas e Eq. Controladora Vuela Cia de Aviacion Aena Localiza Rent A Car RTS 11/05/2023	IE BR MX IE MX BR MX BR MX ES BR	EUR BRL MXN EUR MXN BRL MXN BRL MXN EUR BRL MXN EUR BRL	24,908 21,363 6,578 1,539 6,273 2,442 18,354 12,833 33 90	369,504 223,817 105,107 96,512 63,242 63,063 39,548 13,638 5,064 285	0.12 0.08 0.04 0.03 0.02 0.02 0.01 0.00 0.00 0.00	Landeskreditbank CP 2.87% 10/05/2023 Bank Nederlandse Gemeenten CP 2.88% 10/05/2023 Banco Santander CP 2.98% 03/05/2023 MUFG Bank CD 5.42% 03/05/2023 MUTGHOST STATE STA	DE S NL ES JP IE BE US FI GB GB AU	EUR EUR EUR EUR EUR EUR EUR EUR EUR EUR	56,338 56,338 45,070 45,070 45,070 45,070 38,310 33,803 33,803 33,803 27,042	56,281 56,281 45,051 45,050 45,025 45,002 38,247 33,810 33,807 33,782	0.02 0.02 0.02 0.02 0.02 0.02 0.01 0.01
Information Technology Sinqia Indra Sistemas	BR ES	BRL EUR	13,257 1,930	37,726 23,157 60,883	0.01 0.01 0.02	Royal Bank of Canada CD 0.18% 29/09/2023 National Austra CD 0.19% 15/08/2023 Bred Banque CP 0.13% 24/08/2023 TD London CD 0.15% 19/09/2023 KBC Bank CD 3.35% 28/07/2023 Cred London VCD 0.24% 02/01/2024	CA AU FR GB BE GB	EUR EUR EUR EUR EUR EUR	27,042 22,535 22,535 22,535 22,535 22,535 22,535	26,899 22,540 22,539 22,537 22,536 22,535 22,535	0.01 0.01 0.01 0.01 0.01 0.01
Consumer Discretionary Industria de Diseno Textil Amadeus IT Group Lojas Renner Vivara Participacoes Humansoft Holding	ES ES BR BR KW	EUR EUR BRL BRL KWD	46,197 4,038 22,468 16,031 3,266	1,439,494 257,405 62,192 59,571 37,674	0.48 0.09 0.02 0.02 0.01	Colgate-Palmoli CP 2.90% 04/05/2023 Mitsu Finance CP 2.94% 04/05/2023 Linde Finance CP 2.72% 08/05/2023 BMW Finance CP 3.07% 25/05/2023 La Banque Postale CP 2.90% 01/06/2023 Credit Agricole CD 3.38% 01/06/2023	US GB NL NL FR	EUR EUR EUR EUR EUR EUR	22,535 22,535 22,535 22,535 22,535 22,535 22,535	22,533 22,524 22,523 22,516 22,483 22,468 22,468	0.01 0.01 0.01 0.01 0.01 0.01

	Count		Shares or Nominal	Market Value EUR	% Net Assets
Archer Dan CP 3.17% 19/06/2023	US	EUR	22,535	22,432	0.01
Matchpoint Finance CP 3.00% 03/05/2023	IE	EUR	11,268	11,262	0.00
Linde Finance CP 2.91% 04/05/2023 Banco Santander CP 2.98% 08/05/2023	NL ES	EUR EUR	11,268 11,268	11,262 11,258	0.00
SMBC Brussel BRH CD 3.87% 10/05/2023	BE	EUR	11,268	11,256	0.00
LMA CP 2.89% 19/05/2023 Mitsubishi UFJ Trust & Bank CD 3.41% 17/07/2023	FR JP	EUR EUR	11,268 11,268	11,247 11,186	0.00
Lloyds Bank CD 3.31% 24/07/2023	GB	EUR	11,268	11,181	0.00
Barclays CP 3.48% 02/08/2023	GB	EUR	11,268_	11,168	0.00
Unlisted			_	841,691	0.28
Energy					
Novatek Joint Stock*	RU	RUB	380	0	0.00
Gazprom*	RU	USD	22,431_	0	0.00
			=		0.00
Materials	DII	1100	00	•	0.00
Polyus* PhosAgro GDR*	RU RU	USD USD	20 0	0	0.00
PhosAgro*	RU	USD	808	0	0.00
PhosAgro*	RU RU	USD	16 1,315	0	0.00
Novolipetsk Steel GDR* Novolipetsk Steel*	RU	USD	2,808	0	0.00
			-	0	0.00
nformation Technology	CN	USD	400	40.0/0	0.01
Bytedance* Updater CDI*	CN US	USD AUD	128 123	18,068 2,244	0.01 0.00
Yandex*	RU	USD	121_	0	0.00
			_	20,312	0.01
Consumer Discretionary Tuhu Car (Pref'd)*	KY	USD	2,229	10,506	0.00
IFLIX*	MY	USD	1,706	98	0.00
Jaya Bersama Indo*	ID	IDR	113,857_	10,604	0.00
Consumer Staples			_		
i-Tail (F)	TH	THB	7,226_	3,939	0.00
			_	3,939	0.00
Healthcare Cutia Therapeutics (Pref'd)*	KY	USD	1,092	13,141	0.00
China Animal Healthcare*	ВМ	HKD	3,782_	0	0.00
			_	13,141	0.00
Financials TCS Group Holding GDR*	CY	USD	1,935	0	0.00
Sberbank of Russia Perpetual (Pref'd)*	RU	USD	40,939	0	0.00
Sberbank of Russia (USD)*	RU	USD	4,891_	0	0.00
ractions				19	0.00
ractions					0.00
Total Investments (Cost EUR 263,322,622)			Ξ	266,080,808	89.28
Bank Deposits					
Swedbank TD 2.88% 02/05/2023	SE	EUR	112,675	112,675	0.04
KBC Bank TD 2.93% 02/05/2023	BE	EUR	112,675	112,675	0.04
Hessen-Thuringen (Ugtd) TD 2.90% 02/05/2023	DE	EUR	112,675	112,675	0.04
DZ Bank TD 2.85% 02/05/2023 Bred Banque TD 2.87% 02/05/2023	DE FR	EUR EUR	112,675 96,901	112,675 96,901	0.04 0.03
Mizuho London TD 2.86% 02/05/2023	GB	EUR	67,605_	67,605	0.02
			_	615,206	0.21
			_	266,696,014	89.48
Total Investments (including Bank Deposits)					
Total Investments (including Bank Deposits)			Underlying	Unrealised	% Net
Total Investments (including Bank Deposits)			Underlying exposure	Unrealised gain/(loss)	
Total Investments (including Bank Deposits)		Ссу			
		Ссу		gain/(loss)	
Contracts For Difference		Ccy		gain/(loss)	Assets
Contracts For Difference MSCI Europe VL Eur Net (GS) Credicorp (US) (PILS)		EUR USD	4,991,254 19,898	gain/(loss) EUR 34,281 446	0.01 0.00
Contracts For Difference MSCI Europe VL Eur Net (GS) Credicorp (US) (JPLS) Credicorp (US) (MS)		EUR USD USD	4,991,254 19,898 9,723	gain/(loss) EUR 34,281 446 213	0.01 0.00 0.00
Contracts For Difference MSCI Europe VL Eur Net (GS) Credicorp (US) (JPLS)		EUR USD	4,991,254 19,898	gain/(loss) EUR 34,281 446	0.01 0.00

		Underlying exposure EUR	Unrealised gain/(loss) EUR	
Forward Foreign Exchange Contracts				
Bought EUR Sold USD at 0.908589 30/05/2023 Bought EUR Sold GBP at 1.128861 30/05/2023		4,813,254 9,663,135	23,333 (80,015) (56,682)	0.01 (0.03) (0.02)
	Ссу	Underlying exposure	Unrealised gain/(loss) EUR	
Futures				
S&P500 Emini Index Future 16/06/2023 S&P TSX 60 Index Future 15/06/2023 E-Mini Russ 1000 Index Future 16/06/2023 SEMINI RUSS 1000 Index Future 16/06/2023 SGX Nifty 50 Index Future 16/06/2023 SGX Nifty 50 Index Future 16/06/2023 MSCI S.Arcibia Index Future 16/06/2023 SFI 200 Index Future 16/06/2023 FTSE 100 Index Future 16/06/2023 Euro Stoxx Bank Index Future 16/06/2023 FTSE 250 Index Future 16/06/2023 Euro Stoxx 50 Index Future 16/06/2023	USD CAD USD USD USD AUD GBP EUR GBP EUR	47,657,865 7,048,889 2,612,715 2,874,600 3,715,356 878,576 6,848 94,881 3,449,325 (619,165) (393,137)	2,724,444 216,281 199,586 97,076 71,160 62,619 189 (143) (6,053) (20,170) (38,016) 3,306,973	0.02 0.00
	Ссу	Contracts	Market Value EUR	% Net Assets
Options				
Purchased Put S&P ASX 200 Index 6700 15/06/2023 Written Put IGO 10 18/05/2023 Written Call Mineral Resources 95 18/05/2023 Written Call Mineral Resources 95 18/05/2023 Written Put BHP Group 39.5 18/05/2023 Written Put BHP Group 39.5 18/05/2023 Written Call Woolworths 40.93 15/06/2023 Written Call Commonwealth Bk Aus 104 15/06/2023 Written Call Telstra Group 4.5 20/07/2023 Written Call Suncorp Group 13.25 15/06/2023 Written Call Cochlear 270 20/07/2023 Written Call Bluescope Steel 23 20/07/2023	AUD AUD AUD AUD AUD AUD AUD AUD AUD AUD	2 (899) (206) (142) (389) (285) (114) (2,604) (1,192) (68) (865)	124 0 (5) (6) (13) (45) (89) (106) (132) (167) (205) (644)	(0.00) (0.00) (0.00) (0.00)
Other Assets and Liabilities			28,062,852	9.42
Net Assets		-	298,036,589	100.00



GEOGRAPHICAL SPLIT										
Country	Country Code	% Net Assets								
USA	US	30.27								
UK	GB	11.63								
Luxembourg	LU	9.02								
France Ireland	FR IE	5.50 4.96								
Germany	DE	4.90								
Switzerland	CH	4.02								
China	CN	3.40								
Netherlands	NL	1.94								
Sweden	SE	1.48								
Taiwan Area	TW	1.39								
Spain	ES	1.34								
Japan	JP	1.32								
Denmark	DK KR	1.24								
Korea Italy	IT	1.04 0.95								
Hong Kong SAR China	HK	0.79								
Finland	FI	0.75								
Indonesia	ID	0.40								
Brazil	BR	0.39								
South Africa	ZA	0.38								
Mexico	MX	0.30								
Thailand	TH	0.30								
Australia	AU	0.29								
Belgium	BE IN	0.22 0.22								
India Malaysia	IN MY	0.22								
Singapore	SG	0.17								
Austria	AT	0.16								
United Arab Emirates	AE	0.15								
Greece	GR	0.14								
Portugal	PT	0.12								
Philippines	PH	0.12								
Norway	NO	0.12								
Canada Kuwait	CA KW	0.10 0.06								
Qatar	QA	0.05								
Bermuda	BM	0.03								
Chile	CL	0.04								
Kazakhstan	KZ	0.03								
Uruguay	UY	0.03								
Turkey	TR	0.03								
Poland	PL 	0.03								
Israel	IL HU	0.02 0.02								
Hungary New Zealand	NZ	0.02								
Jordan	10	0.01								
Cayman Islands	KY	0.01								
Vietnam	VN	0.01								
Peru	PE	0.00								
Gibraltar	GI	0.00								
Russia	RU	0.00								
Cyprus	CY	0.00								
Cash and other net assets		10.51								

Fidelity Institutional Target™ 2050 (Euro) Fund 1,4,5

	Coun	try Ccy	Shares or Nominal	Market Value EUR /	% Net Assets		Coun Code		Shares or Nominal	Market Value EUR /	
Securities Admitted to or Dealt on an Off	ficial S	Stock Excl	nange			Corteva Ball	US US	USD USD	2,382 2,704	131,994 130,857	(
Enormy						Huhtamaki	FI	EUR	3,889	126,938	0
Energy TotalEnergies	FR	EUR	24,101	1,396,398	0.68	POSCO	KR	KRW	458	117,047	C
Shell	GB	GBP	37,342	1,043,388	0.51	International Flavors & Fragrances LG Chem	US KR	USD KRW	1,293 205	114,003 102,617	0
Exxon Mobil	US	USD	5,680	614,171	0.30	RPM International	US	USD	1,224	91,442	0
OMV AG Pioneer Natural Resources	AT US	EUR USD	6,527 700	279,606 139,070	0.14 0.07	China Steel	TW	TWD	102,784	88,221	0
Schlumberger (US)	US	USD	3,011	133,158	0.07	Sika (BR) Petronas Chemicals Group	CH MY	CHF MYR	333 51,363	82,940 73,973	0
Cheniere Energy	US	USD	929	128,902	0.06	Avery Dennison	US	USD	464	72,930	0
Diamondback Energy	US CN	USD HKD	994 193,397	127,911	0.06	AngloGold Ashanti	ZA	ZAR	2,903	70,340	0
China Petroleum & Chemical (H) Aker BP	NO	NOK	5,265	114,785 114,001	0.06	Nan Ya Plastics Impala Platinum Holdings	TW ZA	TWD ZAR	30,214 7,796	69,476 68,606	0
Marathon Petroleum	US	USD	782	86,971	0.04	Shin-Etsu Chemical	JP	JPY	2,646	68,142	(
Baker Hughes Parex Resources	US CA	USD CAD	3,170 3,906	84,127 72,350	0.04 0.04	Formosa Plastics	TW	TWD	24,284	67,226	(
BP	GB	GBP	11,412	69,498	0.04	Norsk Hydro	NO CN	NOK HKD	9,245 39,870	61,526 61,071	(
John Wood Group	GB	GBP	26,684	68,539	0.03	Zijin Mining Group (H) BHP Group	AU	AUD	1,869	50,163	(
Polski Koncern Naftowy ORLEN Marathon Oil Group	PL US	PLN USD	4,246 2,316	58,723 50,875	0.03	First Quantum Minerals (CA)	CA	CAD	2,170	47,596	- (
SBM Offshore	NL	EUR	3,835	49,121	0.02	Stora Enso (FI) NOF	FI JP	EUR JPY	3,965 1,099	45,597 45,399	(
Empresas Copec	CL	CLP	7,186	45,986	0.02	Indorama Ventures (F)	TH	THB	47,910	43,296	
S-Oil	KR	KRW	819	41,538	0.02	Endeavour Mining	GB	GBP	1,749	41,019	- (
EQT China Oilfield Services (H)	US CN	USD HKD	1,011 26,920	32,031 28,666	0.02 0.01	Axalta Cing Systems	US	USD	1,360	38,925	(
Santos	AU	AUD	6,514	27,904	0.01	Steel Dynamics Anhui Conch Cement (H)	US CN	USD HKD	411 13,146	38,482 37,540	(
Chesapeake Energy	US	USD	270	20,314	0.01	Kansai Paint	JP	JPY	2,783	35,477	(
Inpex New Fortress Energy	JP US	JPY USD	1,538 539	15,251 14,842	0.01 0.01	DL Holdings	KR	KRW	1,034	34,635	(
PTT Exploration & Production (F)	TH	THB	3,634	14,331	0.01	PTT Global Chemical (F) Victrex	TH GB	THB GBP	30,604 1,761	33,783 33,633	
watani	JP	JPY	307	13,135	0.01	Newmont	US	USD	746	32,059	
Enviva	US	USD	635	12,416	0.01	Borouge	AE	AED	40,802	26,569	
COSCO SHIPPING Energy Transportation (H) China Merchants Energy Shipping (A)	CN CN	HKD CNY	12,613 13,347	11,740 11,611	0.01 0.01	Empresas Cmpc	CL	CLP HKD	18,423	26,346	
Yantai Jereh Oilfield Services Group (A)	CN	CNY	3,116	11,086	0.01	China Hongqiao Group FUCHS PETROLUB (Pref'd)	CN DE	EUR	24,331 594	21,670 21,271	
Serica Energy	GB	GBP	2,932	7,939	0.00	Ganfeng Lithium Group (H)	CN	HKD	3,505	20,888	(
PTT (F) Antero Resources	TH US	THB USD	9,391 279	7,738 5,846	0.00	IGO	AU	AUD	2,424	20,163	
Woodside Energy Group	AU	AUD	260	5,341	0.00	Osaka Soda Nissan Chemical	JP JP	JPY JPY	664 478	19,425 19,167	(
Tenaris	LU	EUR	393	5,128	0.00	Avia Avian	ID	IDR	500,761	18,554	Ċ
China Petroleum & Chemical (A) Star Petroleum Refining (F)	CN TH	CNY THB	5,600 16,151	4,928 4,172	0.00	Sumitomo Metal Mining	JP	JPY	547	18,242	(
Dayang Enterprise Holdings	MY	MYR	15,043	4,049	0.00	Rio Tinto (AU) Chr Hansen Holding	AU DK	AUD DKK	268 258	18,192 18,169	(
COSCO SHIPPING Energy Transportation (A)	CN	CNY	2,137	3,676	0.00	Wienerberger	AT	EUR	650	17,754	(
United Tractors	ID FR	IDR	1,164	2,080	0.00	Akzo Nobel	NL	EUR	235	17,693	C
CGG	FK	EUR	289_	196 4,983,538	0.00 2.43	Arkema	FR	EUR CHF	194 288	17,403	0
			_	4,763,336	2.43	Holcim Mineral Resources	CH AU	AUD	378	17,236 16,853	0
Utilities						Fertiglobe	AE	AED	16,445	15,576	0
Greencoat Renewables (GB)	IE	EUR	740,715	796,269	0.39	Shandong Sinocera Functional Material	CN	CNY	4,038	15,562	(
National Grid	GB	GBP	49,275	642,650	0.31	Endeavour Mining Soulbrain	GB KR	CAD KRW	653 102	15,259 15,168	0
Enel US Solar Fund	IT GB	EUR USD	70,810 533,036	438,950 386,258	0.21 0.19	Anglo American (UK)	GB	GBP	515	14,349	Ċ
Sempra Energy	US	USD	2,517	355,182	0.17	Maeda Kosen	JP	JPY	591	12,773	0
Orsted	DK	DKK	3,547	288,705	0.14	FP Crown Holdings	JP US	JPY USD	550 148	12,376 11,553	0
Renewables Infrastructure Group NextEra Energy	GB US	GBP USD	195,275 3,820	283,050 264,751	0.14 0.13	Air Water	JP	JPY	830	9,484	C
Engie	FR	EUR	11,029	160,100	0.08	C Uyemura & Co	JP	JPY	202	8,804	C
Eversource Energy	US	USD	1,479	104,461	0.05	BlueScope Steel	AU AU	AUD AUD	689 5,604	8,272 7,504	
Veolia Environnement (FR) E.ON	FR DE	EUR EUR	3,409 6,427	97,791	0.05 0.04	Perseus Mining Evolution Mining	AU	AUD	3,353	7,159	0
E.ON ENN Energy Holdings	CN	HKD	5,356	77,160 66,341	0.04	Ultrafabrics Holdings	JP	JPY	495	7,019	C
Emirates Central Cooling Systems	AE	AED	137,467	58,659	0.03	Graphic Packaging Holding	US	USD	282	6,305	(
Severn Trent	GB	GBP	1,606	53,653	0.03	Siam Cement (F) Sealed Air	TH US	THB USD	722 132	6,015 5,747	(
China National Nuclear Power (A) Drax Group	CN GB	CNY GBP	42,770 5,210	38,665 37,380	0.02 0.02	Sumitomo Bakelite	JP	JPY	164	5,663	i
Exelon	US	USD	786	30,606	0.01	Kaneka	JP	JPY	231	5,560	(
Pacific Gas and Electric	US	USD	1,742	26,969	0.01	Beijing Oriental Yuhong Waterproof Technology (A) Anhui Conch Cement (A)	CN CN	CNY CNY	1,395 1,515	5,414 5,337	
Kansai Electric Power Co ENN Natural Gas (A)	JP CN	JPY CNY	2,596 8,763	25,438 23,318	0.01 0.01	LG Chem (Pref'd)	KR	KRW	1,515	5,337	
LITE ITALUIUI OUS (A)	JP	JPY	1,737	23,318	0.01	UltraTech Cement	IN	INR	57	4,769	- (
	JP			20,613	0.01	Nickel Mines	AU	AUD	8,064	4,628	(
Nippon Gas ERG	IT	EUR	752		0.01	KeePer Technical Laboratory	JP	JPY	132 1,343	4,425 4,262	(
Nippon Gas ERG EDP - Energias de (Portugal)	IT PT	EUR	3,543	17,714		Xianhe	CN	CNY		7,202	
Nippon Gas RG DDP - Energias de (Portugal) Gnam	IT PT IT	EUR EUR	3,543 3,376	17,714 17,015	0.01	Xianhe Southern Copper (US)	CN US	CNY USD	51	3,557	
Nippon Gas RG DP - Energias de (Portugal) Snam Centrica	IT PT IT GB JP	EUR EUR GBP JPY	3,543 3,376 11,767 463	17,714 17,015 15,353 9,974	0.01 0.01 0.00	Southern Copper (US) SIG Combibloc Group	US CH	USD CHF	51 144	3,557 3,495	
Nippon Gas RG EDP - Energias de (Portugal) Gnam Centrica West Holdings Mega First	IT PT IT GB JP MY	EUR EUR GBP JPY MYR	3,543 3,376 11,767 463 6,780	17,714 17,015 15,353 9,974 4,709	0.01 0.01 0.00 0.00	Southern Copper (US) SIG Combibloc Group Scientex	US CH MY	USD CHF MYR	51 144 4,903	3,557 3,495 3,398	
Nippon Gas RG IDP - Energias de (Portugal) inam Centrica Vest Holdings Mega First Cikarang Listrindo	IT PT IT GB JP MY ID	EUR EUR GBP JPY MYR IDR	3,543 3,376 11,767 463 6,780 100,324	17,714 17,015 15,353 9,974 4,709 4,245	0.01 0.01 0.00 0.00 0.00	Southern Copper (US) SIG Combiblioc Group Scientex Xianhe (A)	US CH	USD CHF	51 144	3,557 3,495	
lippon Gas RG DP - Energias de (Portugal) nam Centrica Vest Holdings Aega First Cikarang Listrindo Lhina Yangtze Power (A)	IT PT IT GB JP MY	EUR EUR GBP JPY MYR	3,543 3,376 11,767 463 6,780	17,714 17,015 15,353 9,974 4,709	0.01 0.01 0.00 0.00	Southern Copper (US) SIG Combibloc Group Scientex Xianhe (A) Ganfeng Lithium Group (A) Beijing Oriental Yuhong Waterproof Technology (A)	US CH MY CN CN CN	USD CHF MYR CNY CNY CNY	51 144 4,903 1,058 314 389	3,557 3,495 3,398 3,359 2,676 1,509	
lippon Gas RG DP - Energias de (Portugal) inam Lentrica Vest Holdings Aega First Likarang Listrindo Lhina Yangtze Power (A) irst Gen Ichenzhen Gas (A)	IT PT IT GB JP MY ID CN PH CN	EUR EUR GBP JPY MYR IDR CNY PHP CNY	3,543 3,376 11,767 463 6,780 100,324 1,368 10,372 2,223	17,714 17,015 15,353 9,974 4,709 4,245 3,920 2,683 2,012	0.01 0.01 0.00 0.00 0.00 0.00 0.00 0.00	Southern Copper (US) SIG Combibloc Group Scientex Xianhe (A) Ganfeng Lithium Group (A) Beijing Oriental Yuhong Waterproof Technology (A) Shandong Sinocera Functional Material (A)	US CH MY CN CN CN	USD CHF MYR CNY CNY CNY CNY	51 144 4,903 1,058 314 389 379	3,557 3,495 3,398 3,359 2,676 1,509 1,462	
Nippon Gas ERP EDP - Energias de (Portugal) Snam Centrica West Holdings Mega First Cikarang Listrindo China Yangtze Power (A) First Gen Shenzhen Gas (A) HK Electric Investments	IT PT IT GB JP MY ID CN PH CN HK	EUR EUR GBP JPY MYR IDR CNY PHP CNY HKD	3,543 3,376 11,767 463 6,780 100,324 1,368 10,372 2,223 3,476	17,714 17,015 15,353 9,974 4,709 4,245 3,920 2,683 2,012 1,986	0.01 0.01 0.00 0.00 0.00 0.00 0.00 0.00	Southern Copper (US) SIG Combibloc Group Scientex Xianhe (A) Ganfeng Lithium Group (A) Beijing Oriental Yuhong Waterproof Technology (A) Shandong Sinocera Functional Material (A) Taiheiyo Cement	US CH MY CN CN CN CN CN	USD CHF MYR CNY CNY CNY CNY JPY	51 144 4,903 1,058 314 389 379 79	3,557 3,495 3,398 3,359 2,676 1,509 1,462 1,283	
Nippon Gas RG EDP - Energias de (Portugal) Snam Centrica West Holdings Mega First Likarang Listrindo China Yangtze Power (A) First Gen Shenzhen Gas (A) HK Electric Investments Abolitz Power	IT PT IT GB JP MY ID CN PH CN HK PH	EUR EUR GBP JPY MYR IDR CNY PHP CNY HKD PHP	3,543 3,376 11,767 463 6,780 100,324 1,368 10,372 2,223 3,476 2,985	17,714 17,015 15,353 9,974 4,709 4,245 3,920 2,683 2,012 1,986 1,855	0.01 0.00 0.00 0.00 0.00 0.00 0.00 0.00	Southern Copper (US) SIG Combibloc Group Scientex Xianhe (A) Ganfeng Lithium Group (A) Beijing Oriental Yuhong Waterproof Technology (A) Shandong Sinocera Functional Material (A)	US CH MY CN CN CN	USD CHF MYR CNY CNY CNY CNY	51 144 4,903 1,058 314 389 379	3,557 3,495 3,398 3,359 2,676 1,509 1,462	
Nippon Gas RG RG ERG EDP - Energias de (Portugal) Snam Centrica West Holdings Mega First Cikarang Listrindo China Yangtze Power (A) First Gen Shenzhen Gas (A) HK Electric Investments & HK Electric Investments Abolitiz Power Shenzhen Gas (A)	IT PT IT GB JP MY ID CN PH CN HK	EUR EUR GBP JPY MYR IDR CNY PHP CNY HKD	3,543 3,376 11,767 463 6,780 100,324 1,368 10,372 2,223 3,476	17,714 17,015 15,353 9,974 4,709 4,245 3,920 2,683 2,012 1,986	0.01 0.01 0.00 0.00 0.00 0.00 0.00 0.00	Southern Copper (US) SIG Combibloc Group Scientex Xianhe (A) Ganfeng Lithium Group (A) Beijing Oriental Yuhong Waterproof Technology (A) Shandong Sinocera Functional Material (A) Taiheiyo Cement Toyo Gosei Jiangxi Copper (H) ADEKA	US CH MY CN CN CN CN JP JP CN JP	USD CHF MYR CNY CNY CNY CNY JPY JPY HKD JPY	51 144 4,903 1,058 314 389 379 79 22 692 61	3,557 3,495 3,398 3,359 2,676 1,509 1,462 1,283 1,145 1,114 932	
Nippon Gas RG DP - Energias de (Portugal) Snam Centrica West Holdings Mega First Cikarang Listrindo China Yangtze Power (A) First Gen Shenzhen Gas (A) HK Electric Investments & HK Electric Investments Abolitiz Power Shenzhen Gas (A)	IT PT IT GB JP MY ID CN PH CN HK PH CN	EUR EUR GBP JPY MYR IDR CNY PHP CNY HKD PHP CNY	3,543 3,376 11,767 463 6,780 100,324 1,368 10,372 2,223 3,476 2,985 1,956	17,714 17,015 15,353 9,974 4,709 4,245 3,920 2,683 2,012 1,986 1,855 1,771	0.01 0.00 0.00 0.00 0.00 0.00 0.00 0.00	Southern Copper (US) SIG Combibloc Group Scientex Xianhe (A) Ganfeng Lithium Group (A) Beijing Oriental Yuhong Waterproof Technology (A) Shandong Sinocera Functional Material (A) Taiheiyo Cement Toyo Gosei Jiangxi Copper (H) ADEKA Anhui Honglu Steel Construction Group	US CH MY CN CN CN CN CN CN JP JP CN JP CN JP	USD CHF MYR CNY CNY CNY CNY JPY JPY HKD JPY CNY	51 144 4,903 1,058 314 389 379 79 22 692 61 8	3,557 3,495 3,398 3,559 2,676 1,509 1,462 1,283 1,145 1,114 932 32	
Nippon Gas ERG ERG EDP - Energias de (Portugal) Snam Centrica West Holdings Mega First Cikarrang Listrindo China Yangtze Power (A) irist Gen Shenzhen Gas (A) HK Electric Investments & HK Electric Investments Abolitz Power Shenzhen Gas (A) ACEN	IT PT IT GB JP MY ID CN PH CN HK PH CN	EUR EUR GBP JPY MYR IDR CNY PHP CNY HKD PHP CNY	3,543 3,376 11,767 463 6,780 100,324 1,368 10,372 2,223 3,476 2,985 1,956	17,714 17,015 15,353 9,974 4,709 4,245 3,920 2,683 2,012 1,986 1,855 1,771 838	0.01 0.00 0.00 0.00 0.00 0.00 0.00 0.00	Southern Copper (US) SIG Combibloc Group Scientex Xianhe (A) Ganfeng Lithium Group (A) Beijing Oriental Yuhong Waterproof Technology (A) Shandong Sinocera Functional Material (A) Taiheiyo Cement Toyo Gosei Jiangxi Copper (H) ADEKA	US CH MY CN CN CN CN JP JP CN JP	USD CHF MYR CNY CNY CNY CNY JPY JPY HKD JPY	51 144 4,903 1,058 314 389 379 79 22 692 61	3,557 3,495 3,398 3,359 2,676 1,509 1,462 1,283 1,145 1,114 932 32 30	
Nippon Gas ERG ERG EDP - Energias de (Portugal) Snam Centrica West Holdings Mega First Cikarang Listrindo China Yangtze Power (A) First Gen Shenzhen Gas (A) HK Electric Investments & HK Electric Investments Abolitz Power Shenzhen Gas (A) ACEN	IT PT IT GB JP MY ID CN PH CN HK PH CN PH	EUR EUR GBP JPY MYR IDR CNY PHP CNY HKD PHP CNY PHP	3,543 3,376 11,767 463 6,780 100,324 1,368 10,372 2,223 3,476 2,985 1,956 8,531_	17,714 17,015 15,353 9,974 4,709 4,245 3,920 2,683 2,012 1,986 1,855 1,771 838 4,383,176	0.01 0.01 0.00 0.00 0.00 0.00 0.00 0.00	Southern Copper (US) SIG Combibloc Group Scientex Xianhe (A) Ganfeng Lithium Group (A) Beijing Oriental Yuhong Waterproof Technology (A) Shandong Sinocera Functional Material (A) Taiheiyo Cement Toyo Gosei Jiangxi Copper (H) ADEKA Anhui Honglu Steel Construction Group Scientex WTS 14/01/2026	US CH MY CN CN CN CN CN CN JP JP CN JP CN JP	USD CHF MYR CNY CNY CNY CNY JPY JPY HKD JPY CNY	51 144 4,903 1,058 314 389 379 79 22 692 61 8	3,557 3,495 3,398 3,559 2,676 1,509 1,462 1,283 1,145 1,114 932 32	
Nippon Gas RG ERG EDP - Energias de (Portugal) Snam Centrica West Holdings Mega First Cikarang Listrindo China Yangtze Power (A) First Gen Shenzhen Gas (A) HK Electric Investments & HK Electric Investments Aboiltz Power Shenzhen Gas (A) MACEN Waterials Air Liquide	IT PT IT GB JP MY ID CN PH CN HK PH CN PH FR	EUR EUR GBP JPY MYR IDR CNY PHP CNY HKD PHP CNY PHP	3,543 3,376 11,767 463 6,780 100,324 1,368 10,372 2,223 3,476 2,985 1,956 8,531_	17,714 17,015 15,353 9,974 4,709 4,245 3,920 2,683 2,012 1,986 1,855 1,771 838 4,383,176	0.01 0.01 0.00 0.00 0.00 0.00 0.00 0.00	Southern Copper (US) SIG Combibloc Group Scientex Xianhe (A) Ganfeng Lithium Group (A) Beijing Oriental Yuhong Waterproof Technology (A) Shandong Sinocera Functional Material (A) Taiheiyo Cement Toyo Gosei Jiangxi Copper (H) ADEKA Anhui Honglu Steel Construction Group Scientex WTS 14/01/2026	US CH MY CN CN CN JP CN JP CN JP CN MY	USD CHF MYR CNY CNY CNY CNY JPY JPY HKD JPY CNY MYR	51 144 4,903 1,058 314 389 379 79 22 692 61 8 252	3,557 3,495 3,398 3,359 2,676 1,509 1,462 1,283 1,145 1,114 932 32 30 5,653,240	
Nippon Gas ERG ERG EDP - Energias de (Portugal) Snam Centrica West Holdings Mega First Cikarang Listrindo China Yangtze Power (A) First Gen Shenzhen Gas (A) HK Electric Investments & HK Electric Investments Aboitiz Power Shenzhen Gas (A) ACEN Materials Air Liquide Ro Tinto	IT PT IT GB JP MY ID CN PH CN HK PH CN PH CN PH CN PH	EUR EUR GBP JPY MYR IDR CNY PHP CNY HKD PHP CNY PHP	3,543 3,376 11,767 463 6,780 100,324 1,368 10,372 2,223 3,476 2,985 1,956 8,531_	17,714 17,015 15,353 9,974 4,709 4,245 3,920 2,683 2,012 1,986 1,855 1,771 838 4,383,176	0.01 0.01 0.00 0.00 0.00 0.00 0.00 0.00	Southern Copper (US) SIG Combibloc Group Scientex Xianhe (A) Ganfeng Lithium Group (A) Beijing Oriental Yuhong Waterproof Technology (A) Shandong Sinocera Functional Material (A) Taiheiyo Cement Toyo Gosei Jiangxi Copper (H) ADEKA Anhui Honglu Steel Construction Group Scientex WTS 14/01/2026	US CH MY CN CN CN CN JP CN JP CN MY	USD CHF MYR CNY CNY CNY JPY JPY HKD JPY CNY MYR	51 144 4,903 1,058 314 389 379 79 22 692 61 8 252	3,557 3,495 3,398 3,359 2,676 1,509 1,462 1,283 1,145 1,114 932 32 30 5,653,240	
Nippon Gas EERP - Energias de (Portugal) Snam Centrica West Holdings Mega First Cikarang Listrindo China Yangtze Power (A) First Gen Shenzhen Gas (A) HK Electric Investments & HK Electric Investments Aboitiz Power Shenzhen Gas (A) Materials Air Liquide Rio Tinto DSM Firmenich Linde	IT PT IT GB JP MY ID CN PH CN HK PH CN PH CN PH CN CN CN CN CN CN CN CN CN CN CN CN CN	EUR EUR GBP JPY MYR IDR CNY PHP CNY PHC CNY PHP CNY PHP EUR GBP EUR USD	3,543 3,376 11,767 463 6,780 100,324 1,368 10,372 2,223 3,476 2,985 1,956 8,531_	17,714 17,015 15,353 9,974 4,709 4,245 3,920 2,683 2,012 1,986 1,855 1,771 838 4,383,176	0.01 0.01 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 2.14	Southern Copper (US) SIG Combibloc Group Scientex Xionhe (A) Genfeng Lithium Group (A) Beijing Oriental Yuhong Waterproof Technology (A) Shandong Sinocera Functional Material (A) Taiheiyo Cement Toyo Gosei Jiangxi Copper (H) ADEKA Anhui Honglu Steel Construction Group Scientex WTS 14/01/2026	US CH MY CN CN CN CN JP JP CN JP CN MY	USD CHF MYR CNY CNY CNY CNY HXD JPY JPY CNY MYR	51 144 4,903 1,058 314 389 379 79 22 662 61 8 252 28,019	3,557 3,495 3,359 2,676 1,509 1,462 1,283 1,145 1,114 932 30 5,653,240	
Nippon Gas ERG EDP - Energias de (Portugal) Snam Centrica West Holdings Mega First Cikarang Listrindo China Yangtze Power (A) First Gen Shenzhen Gas (A) HK Electric Investments & HK Electric Investments Aboitiz Power Shenzhen Gas (A) ACEN Materials Air Liquide Rio Tinto DSM Firmenich Linde Glencore	IT PT IT GB JP MY ID CN PH CN HK PH CN PH FR GB CH US CH	EUR EUR GBP JPY MYR IDR CNY PHP CNY HKD PHP CNY PHP CNY PHP EUR GBP EUR USD	3,543 3,376 463 6,780 100,324 1,368 10,372 2,223 3,476 2,985 1,956 8,531_ — 5,938 6,807 2,880 867 50,788	17,714 17,015 15,353 9,974 4,709 4,245 3,920 2,683 2,012 1,986 1,855 1,771 838 4,383,176	0.01 0.01 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.01 0.47 0.19 0.17 0.14 0.13	Southern Copper (US) SIG Combibloc Group Scientex Xianhe (A) Ganfeng Lithium Group (A) Beijing Oriental Yuhong Waterproof Technology (A) Shandong Sinocera Functional Material (A) Taiheiyo Cement Toyo Gosei Jiangxi Copper (H) ADEKA Anhui Honglu Steel Construction Group Scientex WTS 14/01/2026 Industrials RELX Experian RELX (NL)	US CH MY CN CN CN CN JP CN JP CN MY	USD CHF MYR CNY CNY CNY JPY JPY HKD JPY CNY MYR	51 144 4,903 1,058 314 389 379 79 22 692 61 8 252 28,019 15,417 14,827	3,557 3,495 3,398 3,359 2,676 1,509 1,462 1,283 1,145 1,114 932 30 5,653,240	
Nippon Gas EERP - Energias de (Portugal) Snam Centrica West Holdings Mega First Cikarang Listrindo China Yangtze Power (A) First Gen Shenzhen Gas (A) HK Electric Investments & HK Electric Investments Aboitiz Power Shenzhen Gas (A) Materials Air Liquide Rio Tinto DSM Firmenich Linde	IT PT IT GB JP MY ID CN PH CN HK PH CN PH CN PH CN CN CN CN CN CN CN CN CN CN CN CN CN	EUR EUR GBP JPY MYR IDR CNY PHP CNY PHC CNY PHP CNY PHP EUR GBP EUR USD	3,543 3,376 11,767 463 6,780 100,324 1,368 10,372 2,223 3,476 2,985 1,956 8,531_	17,714 17,015 15,353 9,974 4,709 4,245 3,920 2,683 2,012 1,986 1,855 1,771 838 4,383,176	0.01 0.01 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 2.14	Southern Copper (US) SIG Combibloc Group Scientex Xionhe (A) Genfeng Lithium Group (A) Beijing Oriental Yuhong Waterproof Technology (A) Shandong Sinocera Functional Material (A) Taiheiyo Cement Toyo Gosei Jiangxi Copper (H) ADEKA Anhui Honglu Steel Construction Group Scientex WTS 14/01/2026	US CH MY CN CN CN CN CN JP CN JP CN MY	USD CHF MYR CNY CNY CNY CNY CNY JPY HKD JPY HKD JPY GNY MYR	51 144 4,903 1,058 314 389 379 79 22 662 61 8 252 28,019	3,557 3,495 3,359 2,676 1,509 1,462 1,283 1,145 1,114 932 30 5,653,240	

^{*}Security with price determined by the Directors.

A full list of footnotes is given on page 9.

The accompanying notes to the financial statements form an integral part of these financial statements. The percentage of net assets in the schedule of investments and in the geographical split is subject to rounding.

	Country		Shares or N Nominal	Market Value EUR A	% Net Assets		Countr Code	у Ссу	Shares or Nominal	Market Value EUR	% Net Assets
Hensoldt	DE	EUR	10,517	357,583	0.17	Toro	US	USD	140	13,199	0.01
Arcadis (Netherlands) Howmet Aerospace	NL US	EUR USD	7,861 7,347	294,476 292,135	0.14 0.14	Wuxi Lead Intelligent Equipment (A) Singapore Technologies Engineering	CN SG	CNY SGD	2,624 5,289	13,132 13,041	0.01 0.01
Cie de Saint-Gobain	FR	EUR	5,387	282,365	0.14	Shandong Himile Mechanical Sci. & Tech. (A)	CN	CNY	3,119	12,499	0.01
Rentokil Initial	GB	GBP	38,375	276,549	0.13	Aker Carbon Capture	NO	NOK	12,167	11,273	0.01
Deutsche Post Vestas Wind Systems	DE DK	EUR DKK	6,344 10,801	276,105 270.212	0.13 0.13	Kyushu Railway Co THK	JP JP	JPY JPY	545 550	11,214 11,127	0.01 0.01
Epiroc (A)	SE	SEK	14,472	262,298	0.13	Penta-Ocean Construction	JР	JPY	2,508	11,032	0.01
Wolters Kluwer	NL	EUR	2,111	253,638	0.12	AGC	JP CN	JPY CNY	321	10,807	0.01
Woodward Doric Nimrod Air Three (Pref'd)	US GB	USD GBP	2,915 390,105	249,519 228,938	0.12 0.11	Estun Automation (A) Sulzer	CH	CHF	3,191 124	9,524 9,386	0.00
Brenntag	DE	EUR	2,947	217,461	0.11	Clarivate	GB	USD	1,159	9,270	0.00
Siemens Doric Nimrod Air Two Perpetual (Pref'd)	DE GB	EUR GBP	1,447 172,174	215,501 194,237	0.10 0.09	Belimo Holding	CH JP	CHF JPY	21 249	9,255 9,155	0.00
Bunzl	GB	GBP	5,037	181,616	0.09	Yaskawa Electric Shenzhen Inovance Technology (A)	CN	CNY	1,041	8,414	0.00
Wizz Air Holdings	CH	GBP	5,253	180,824	0.09	Raksul	JP	JPY	855	7,839	0.00
Epiroc (B) Emerson Electric	SE US	SEK USD	11,166 2,240	173,856 169,191	0.08	Wuxi Lead Intelligent Equipment (A) Kosaido Holdings	CN JP	CNY JPY	1,501 403	7,514 7,245	0.00
Siemens Energy	DE	EUR	7,180	159,243	0.08	Sumitomo Densetsu	JP	JPY	367	6,901	0.00
Schneider Electric (FR)	FR	EUR	975	153,826	0.07	Arwana Citramulia	ID	IDR	121,303	6,859	0.00
Union Pacific Hexcel	US US	USD USD	848 2,306	151,325 149,720	0.07 0.07	Metso Outotec Toppan	FI JP	EUR JPY	685 352	6,846 6,767	0.00
Assa Abloy (B)	SE	SEK	6,532	140,857	0.07	Pilot	JP	JPY	221	6,657	0.00
Bureau Veritas (FR)	FR	EUR	5,229	136,677	0.07	Toyota Industries	JP	JPY	124	6,491	0.00
Elis DCC (UK)	FR IE	EUR GBP	7,043 1,968	126,774 110,887	0.06 0.05	Bidvest Group DKSH Holding	ZA CH	ZAR CHF	500 84	6,199 6,085	0.00
IMCD	NL	EUR	811	110,441	0.05	Armstrong World Industries	US	USD	98	6,062	0.00
Carrier Global	US	USD	2,884	108,529	0.05	Japan Airlines	JP	JPY	345	5,952	0.00
Intertek Group CSX	GB US	GBP USD	2,290 3,738	108,430 104,519	0.05 0.05	Intrum Cleanaway Waste Management	SE AU	SEK AUD	711 3,619	5,821 5,270	0.00
ITOCHU	JP	JPY	3,314	99,313	0.05	en Japan	JP	JPY	290	4,700	0.00
Teleperformance	FR	EUR	548	99,126	0.05	NSK	JP	JPY	875	4,465	0.00
Parker-Hannifin Johnson Controls International	US US	USD USD	324 1,764	95,744 95,633	0.05 0.05	Nihon Flush CTOS Digital	JP MY	JPY MYR	647 14,520	4,454 4,167	0.00
Norfolk Southern	US	USD	509	94,303	0.05	Centre Testing International Group (A)	CN	CNY	1,558	3,926	0.00
Ferguson	GB	GBP	689	87,919	0.04	Management Solutions	JP	JPY	170	3,632	0.00
United Parcel Service (B) WW Grainger	US US	USD USD	527 135	86,142 85,023	0.04 0.04	Business Online (F) Atlas Copco (A)	TH SE	THB SEK	12,727 253	3,380 3,315	0.00
3M	US	USD	856	82,241	0.04	DSV	DK	DKK	19	3,288	0.00
Quanta Services	US	USD	528	81,201	0.04	Weichai Power (H)	CN	HKD	2,447	3,272	0.00
Caterpillar Tetra Tech	US US	USD USD	348 538	69,289 68,036	0.03	Securitas (B)	SE CH	SEK CHF	393 6	3,189 3,158	0.00
FedEx	US	USD	326	67,278	0.03	Geberit Surya Pertiwi	ID	IDR	90,127	3,091	0.00
BOC Aviation	SG	HKD	8,909	63,858	0.03	Central Glass	JP	JPY	151	2,958	0.00
MISUMI Group	JP GB	JPY GBP	2,745 44,813	62,441 61,995	0.03	AP Moller - Maersk (B) ISS	DK DK	DKK DKK	2 149	2,950 2,824	0.00
National Express Group Hitachi	JP	JPY	1,195	59,700	0.03	Grab Holdings	SG	USD	1,064	2,824 2,761	0.00
Sinopec Engineering Group (H)	CN	HKD	118,974	55,821	0.03	Grand Venture Technology	SG	SGD	8,164	2,726	0.00
Uber Technologies	US KR	USD KRW	1,988	55,489	0.03	Hirano Tecseed/Kinzoku	JP JP	JPY JPY	180	2,644	0.00
DL E&C Balfour Beatty	GB	GBP	2,294 12,078	54,741 52,713	0.03	Hazama Ando SWCC Holdings	JP	JPY	433 212	2,589 2,487	0.00
Deere	US	USD	154	52,372	0.03	Downer EDI	AU	AUD	1,159	2,479	0.00
SS&C Technologies Holdings	US US	USD USD	929	48,672	0.02	Techno Smart	JP	JPY CNY	233 706	2,445	0.00
Barnes Group Vinci	FR	EUR	1,198 412	46,385 46,255	0.02	NARI Technology (A) Aker	CN NO	NOK	42	2,417 2,333	0.00
Smart Metering Systems	GB	GBP	4,924	44,499	0.02	Seino Holdings	JP	JPY	232	2,329	0.00
SKF (B)	SE	SEK	2,630	43,080	0.02	Shanghai M&G Stationery (A)	CN	CNY	373	2,264	0.00
CNH Industrial Daimler Truck Holding	GB DE	EUR EUR	3,364 1,366	42,879 40,896	0.02	Pacific Basin Shipping Sinotrans (H)	HK CN	HKD HKD	6,121 6,004	1,927 1,880	0.00
Haitian International Holdings	CN	HKD	17,404	40,876	0.02	ZTO Express Cayman	CN	HKD	73	1,832	0.00
Samsung Engineering Central Japan Railway	KR JP	KRW JPY	1,927 331	37,999 27,202	0.02 0.02	Daifuku	JP CN	JPY CNY	110 507	1,826	0.00
Genpact	US	USD	913	37,203 36,654	0.02	Hefei Meiya Optoelectronic Technology (A) Cebu Air	PH	PHP	2,658	1,801 1,713	0.00
TransUnion	US	USD	574	35,603	0.02	Tsugami	JP	JPY	155	1,457	0.00
China State Construction International Holdings	HK DK	HKD DKK	27,108	30,492	0.01 0.01	Shandong Himile Mechanical Sci. & Tech. (A) Cebu Air (Pref'd)	CN PH	CNY PHP	297	1,189	0.00
ROCKWOOL International Maximus	US	USD	136 394	29,855 29,823	0.01	CRRC (H)	CN	HKD	1,770 1,942	1,141 1,137	0.00
Hubbel (B)	US	USD	122	29,256	0.01	Credit Bureau Asia	SG	SGD	1,371	911	0.00
ASGN	US	USD	448	29,114	0.01	Cardig Aero Services	ID JP	IDR JPY	32,529	828	0.00
NARI Technology (A) Shenzhen Inovance Technology (A)	CN CN	CNY CNY	8,483 3,533	29,049 28,578	0.01 0.01	Visional Hefei Meiya Optoelectronic Technology (A)	CN	CNY	10 88	491 312	0.00
Cummins	US	USD	126	26,697	0.01	Nihon M&A Center Holdings	JP	JPY	23	157	0.00
Allegion	IE US	USD USD	263 1,284	26,274 26,191	0.01 0.01	CIMC Enric Holdings Circulation	HK JP	HKD JPY	119 19	99 85	0.00
Energy Recovery Traton	DE	EUR	1,071	22,395	0.01	Circulation)F	75.1	17_	12,208,231	5.95
Makita	JP	JPY	868	22,098	0.01				=	12/200/201	
CoStar Group Salik Co P	US AE	USD AED	310 28,658	21,840 21,135	0.01 0.01	Information Technology					
Iveco Group	IT	EUR	2,556	20,830	0.01	Apple	US	USD	15,990	2,444,368	1.19
Dip	JP	JPY	929	20,719	0.01	Microsoft SAP	US DE	USD EUR	7,508 11,875	2,078,603 1,458,944	1.01 0.71
Sensata Technologies Holding Industries of Qatar	US QA	USD QAR	519 6,102	20,416 19,374	0.01 0.01	Taiwan Semiconductor Manufacturing	TW	TWD	92,250	1,365,822	0.67
Harmonic Drive Systems	JP	JPY	682	18,829	0.01	Tencent Holdings	CN	HKD	24,955	1,001,192	0.49
Sinotruk (Hong Kong)	CN	HKD	13,272	18,329	0.01	ASML Holding Samsung Electronics	NL KR	EUR KRW	1,627 18,854	933,064 837,351	0.45 0.41
Daikin Industries Rexel	JP FR	JPY EUR	111 827	18,213 17,369	0.01 0.01	Alphabet (A)	US	USD	6,633	638,737	0.31
Techtronic Industries	HK	HKD	1,760	17,369	0.01	Nvidia	US	USD	2,559	636,884	0.31
Hongfa Technology (A)	CN	CNY	4,187	17,144	0.01	Telefonaktiebolaget LM Ericsson (B) Infineon Technologies	SE DE	SEK EUR	107,060 16,149	533,573 531,381	0.26 0.26
Nibe Industrier (B) Shanghai M&G Stationery (A)	SE CN	SEK CNY	1,684 2,748	17,048 16,674	0.01 0.01	Alphabet	US	USD	5,131	498,171	0.24
TriNet Group	US	USD	2,748 197	16,674	0.01	Meta Platforms (A)	US	USD	2,297	493,161	0.24
Beijing New Building Materials (A)	CN	CNY	4,603	15,976	0.01	Sage Group Capgemini	GB FR	GBP EUR	46,636 2,139	435,036 352,673	0.21 0.17
Concentrix International Container Terminal Services	US PH	USD PHP	176 4,309	15,459 15,292	0.01 0.01	Auto Trader Group	GB	GBP	42,084	304,808	0.17
Forbo Holding	CH	CHF	4,509	15,292	0.01	Broadcom	US	USD	540	304,772	0.15
AerCap Holdings	IE	USD	297	15,188	0.01	Accenture (A) Salesforce.com	IE US	USD USD	1,204 1,274	303,977 228,259	0.15 0.11
Ushio Ashtood Group	JP GB	JPY GBP	1,297 277	14,588 14,439	0.01 0.01	SK Hynix	KR	KRW	3,372	228,259	0.11
Ashtead Group Mitsubishi	JP	JPY	423	14,439	0.01	Applied Materials	US	USD	1,929	195,925	0.10
Nabtesco	JP	JPY	640	13,926	0.01	Intel Oracle	US US	USD USD	6,916 2,147	195,289 184,639	0.10 0.09
S-1 Miura	KR JP	KRW JPY	345 558	13,641 13,432	0.01 0.01	Alten	FR	EUR	1,110	170,930	0.09
Miura	λF	21 1	330	13,432	0.01				•	•	

	Countr Code	у Ссу	Shares or Nominal	Market Value EUR A	% Net Assets		Country Code	Ссу	Shares or Nominal	Market Value % No EUR Asset	
MediaTek	TW	TWD	8,650	169,999	0.08	Samsung SDI	KR	KRW	9		.00
Advanced Micro Devices Qualcomm	US US	USD USD	1,968 1,467	156,303 152,898	0.08 0.07	Argo Graphics Lasertec	JP JP	JPY JPY	158 30		.00 .00
Delta Electronics	TW	TWD	16,318	144,522	0.07	Wiwynn	TW	TWD	91		.00
TE Connectivity Samsung Electronics Perpetual (Pref'd)	US KR	USD KRW	1,291 3,744	142,513 141,389	0.07 0.07	Appier Group Simplex Holdings	JP JP	JPY JPY	281 172		.00
Lam Research	US	USD	252	118,578	0.06	Information Services International-Dentsu	JP	JPY	79	2,524 0.0	.00
Dassault Systemes Scout24	FR DE	EUR EUR	3,178 2,030	116,551 114,710	0.06	RS Technologies Metrodata Electronics	JP ID	JPY IDR	124 65,547		.00 .00
NXP Semiconductors	NL	USD	737	108,296	0.05	Ferrotec Holdings	JP	JPY	107	2,186 0.0	.00
Juniper Networks Baidu (A)	US CN	USD HKD	3,977 7,729	108,062 104,560	0.05 0.05	E Ink Holdings Longshine Technology	TW CN	TWD CNY	353 605		.00
NAVER	KR	KRW	7,727	97,533	0.05	SKP Resources	MY	MYR	7,059		.00
ANSYS Palo Alto Networks	US US	USD USD	342 509	97,422 84,172	0.05 0.04	VS Industry D&O Green Technologies	MY MY	MYR MYR	9,759 1,868		.00 .00
Amdocs	US	USD	981	81,150	0.04	Rohm	JP	JPY	18	1,200 0.0	.00
Tokyo Electron Temenos	JP CH	JPY CHF	753 997	77,664 75,707	0.04 0.04	SiteMinder GL Sciences	AU JP	AUD JPY	343 33		.00 .00
GB Group	GB	GBP	20,370	75,579	0.04	UMS Holdings	SG	SGD	625	440 0.0	.00
Micron Technology Keyence	US JP	USD JPY	1,319 184	75,472 74,697	0.04 0.04	LONGi Green Energy Technology Longshine Technology (A)	CN CN	CNY CNY	83 87		.00 .00
VMware	US	USD	659	74,348	0.04	Lotes	TW	TWD	10_		.00
SUSE Kakao	DE KR	EUR KRW	4,202 1,752	71,852 69,172	0.04 0.03				=	20,759,419 10.1	.11
Workday (A)	US	USD	409	68,749	0.03	Consumer Discretionary					
Foxconn Industrial Internet (A) Wistron	CN TW	CNY TWD	31,551 47,157	66,621 64,678	0.03 0.03	LVMH Moet Hennessy Louis Vuitton	FR	EUR	1,274		.54
Sunny Optical Technology (H)	CN	HKD	6,035	57,587	0.03	Amazon.com Alibaba Group Holding (CN)	US CN	USD HKD	8,568 64,169		.40 .30
Advantech Powertech Technology	TW TW	TWD TWD	5,117 20,143	56,053 54,558	0.03 0.03	Compagnie Financiere Richemont (A)	CH	CHF	3,331	497,597 0.2	.24
VeriSign	US	USD	246	48,878	0.02	Tesla Whitbread	US GB	USD GBP	2,534 10,016		.18 .18
Murata Manufacturing Marvell Technology	JP US	JPY USD	938 1,347	47,909 47,443	0.02 0.02	Home Depot	US	USD	1,371	368,853 0.1	.18
Lenovo Group	CN TW	HKD TWD	48,568	45,018 41,740	0.02 0.02	Publicis Groupe Mercedes-Benz Group	FR DE	EUR EUR	4,676 4,843		.17 .17
Chicony Electronics Mitsui High-Tec	JP	JPY	14,589 728	39,601	0.02	Autoliv	SE	USD	4,047	312,111 0.1	.15
Tripod Technology Taiwan Semiconductor Manufacturing ADR	TW TW	TWD USD	10,636 472	36,078 35,939	0.02 0.02	Burberry Group Prosus	GB NL	GBP EUR	10,465 4,337		.15 .14
Nomura Research Institute	JP	JPY	1,567	35,552	0.02	Meituan (B)	CN DE	HKD EUR	18,809		.14 .12
Shimadzu Zoom Video Communications	JP US	JPY USD	1,248 611	35,270 33,924	0.02 0.02	Puma Naspers (N)	ZA	ZAR	4,649 1,290		.12
Envestnet	US	USD	583	33,856	0.02	Dr Ing hc F Porsche (Pref'd) Lowe's Cos	DE US	EUR USD	1,666 976		.09 .09
Dynatrace MongoDB (A)	US US	USD USD	872 153	33,227 32,771	0.02 0.02	Starbucks	US	USD	1,712		.09
Innodisk	TW	TWD	3,671	32,365	0.02	JD.com (A) Ipsos	CN FR	HKD EUR	10,410 3,243		.08 .80.
Crowdstrike Holdings Getac Holdings	US TW	USD TWD	294 18,354	32,325 31,841	0.02 0.02	Li Ning	CN	HKD	24,113	155,824 0.0	.08
Yageo	TW	TWD	2,171	31,808	0.02	Kingfisher NetEase	GB CN	GBP HKD	51,854 9,332		.07 .07
Fujitsu PTC	JP US	JPY USD	263 269	31,658 30,830	0.02 0.02	Kering	FR	EUR	255	148,043 0.0	.07
Nice ADR	IL	USD	152	27,832	0.01	Trip.com Group ADR Entain	CN GB	USD GBP	4,622 8,666	147,396 0.0 142,598 0.0	
F5 Networks Lumentum Holdings	US US	USD USD	228 613	27,591 26,779	0.01 0.01	Yum China Holdings	CN	USD	2,442	135,688 0.0	.07
HCL Technologies	IN	INR JPY	2,253	26,642	0.01	Booking Holdings Stellantis	US NL	USD EUR	55 8,048		.06 .06
Taiyo Yuden Zhen Ding Technology Holding	JP TW	TWD	953 7,718	26,297 25,411	0.01 0.01	PDD Holdings ADR	IE	USD	1,795	111,492 0.0	.05
First Solar Ciena	US US	USD USD	155 548	24,121 22,679	0.01 0.01	The Interpublic Group of Companies Electronic Arts	US US	USD USD	3,339 935		.05 .05
Kuaishou Technology (B)	CN	HKD	3,739	22,323	0.01	TJX WDD (GD)	US GB	USD GBP	1,352 8,947	95,926 0.0	.05 .05
SES Imagotag Silergy	FR CN	EUR TWD	147 1,490	21,281 21,204	0.01 0.01	WPP (GB) BYD (H)	CN	HKD	3,341		.03
Riken Keiki	JP	JPY	610	21,164	0.01	Persimmon Alibaba Group Holding ADR	GB CN	GBP USD	5,920 1,121		.04 .04
Sansan Atea	JP NO	JPY NOK	1,731 1,669	20,902 20,790	0.01 0.01	eBay	US	USD	1,974	83,051 0.0	.04
Infosys	IN	INR	1,450	20,196	0.01	BYD (A) ANTA Sports Products	CN CN	CNY HKD	2,340 6,928		.04 .04
Autohome (A) ADR Socionext	CN JP	USD JPY	710 248	19,110 18,527	0.01 0.01	Flutter Entertainment (IE)	IE	EUR	416	75,279 0.0	.04
Logitech International	CH	CHF	340	18,157	0.01	Sony Chipotle Mexican Grill	JP US	JPY USD	872 38		.03
Adevinta Dago New Energy ADR	NO CN	NOK USD	2,499 429	17,438 17,381	0.01 0.01	MercadoLibre	UY	USD	61	70,333 0.0	.03
Sopra Steria Group	FR IL	EUR	86	16,874	0.01	Lululemon Athletica Home Product Center (F)	CA TH	USD THB	205 179,307		.03
SolarEdge Technologies Nutanix (A)	US	USD USD	67 690	16,868 15,040	0.01 0.01	Hankook Tire & Technology	KR	KRW	2,790	65,143 0.0	.03
Hamamatsu Photonics Western Digital	JP US	JPY USD	311 442	14,888 13,730	0.01 0.01	Vail Resorts Marriott International (A)	US US	USD USD	293 410		.03 .03
Arcadyan Technology	TW	TWD	4,612	13,685	0.01	InterContinental Hotels Group O'Reilly Automotive	GB US	GBP USD	1,007 75		.03 .03
ams-OSRAM KoMiCo	AT KR	CHF KRW	2,126 444	13,268 13,091	0.01 0.01	Aramark	US	USD	1,967	61,268 0.0	.03
Obic	JP	JPY	94	13,028	0.01	Informa Cable One	GB US	GBP USD	7,262 86		.03 .03
Universal Display Wingtech Technology	US CN	USD CNY	104 1,788	12,614 12,334	0.01 0.01	Shenzhou International Group Holdings	CN	HKD	6,029	52,300 0.0	.03
Elastic	US	USD	215	11,186	0.01	Galaxy Entertainment Group Deckers Outdoor	HK US	HKD USD	8,129 120		.03 .02
SEEK Starpower Semiconductor	AU CN	AUD CNY	733 339	10,789 10,752	0.01 0.01	NVR	US	USD	9	49,179 0.0	.02
giftee	JP	JPY JPY	636	9,510	0.00	Airbnb (A) Hanon Systems	US KR	USD KRW	452 7,776		.02 .02
Justsystems TeamViewer	JP DE	EUR	362 480	8,620 8,002	0.00	Coats Group	GB	GBP	54,037	48,154 0.0	.02
Kyocera NEC	JP JP	JPY JPY	161 205	7,648	0.00	Sea ADR Autoliv SDR	SG SE	USD SEK	691 611		.02 .02
Ulvac	JP	JPY	188	7,129 6,722	0.00	H World Group ADR	CN	USD	1,056		.02
Kamakura Shinsho Plus Alpha Consulting	JP JP	JPY JPY	987 312	6,127 6,026	0.00	Paramount Global Fast Retailing	US JP	USD JPY	2,052 203		.02 .02
Domain Holdings (Australia)	AU	AUD	2,974	5,980	0.00	Hasbro	US	USD	787	43,409 0.0	.02
Sensortek Technology AEM Holdings	TW SG	TWD SGD	565 2,415	5,568 5,567	0.00	Aptiv Denso	IE JP	USD JPY	453 759	41,311 0.0	.02 .02
Rorze	JР	JPY	82	5,494	0.00	Oriental Land Ryohin Keikaku	JP JP	JPY JPY	1,236 4,022	39,596 0.0	.02 .02
Shibaura Electronics FPT	JP VN	JPY VND	142 1,723	5,392 5,157	0.00	Papa John's International	US	USD	553	37,180 0.0	.02
Pentamaster International	MY	HKD	37,037	4,749	0.00	Genting (Malaysia) Nien Made Enterprise	MY TW	MYR TWD	66,932 3,612		.02 .02
m-up Holdings ASMPT	JP HK	JPY HKD	567 628	4,652 4,461	0.00	Descente	JP	JPY	1,234	35,371 0.0	.02
SEMITEC	JP	JPY	314	4,119	0.00	Domino's Pizza	US	USD	117	33,676 0.0	.02

	Country Code		Shares or Nominal	Market Value EUR A	% Net Assets		Countr Code		Shares or Nominal	Market Value EUR	% Net Assets
Hermes International	FR	EUR	17	32,979	0.02	Takashimaya	JР	JPY	129	1,730	0.00
Dr. Martens	GB	GBP	16,980	32,140	0.02	Bafang Electric Suzhou	CN	CNY	146	1,707	0.00
Vistry Group Holdings	GB CN	GBP HKD	3,567 7,922	31,811 30,603	0.02 0.01	FreakOut Holdings Tongcheng Travel Holdings	JP CN	JPY HKD	153 724	1,612 1,392	0.00
Zhongsheng Group Holdings Valvoline	US	USD	965	30,263	0.01	Makalot Industrial	TW	TWD	165	1,081	0.00
Pirelli & C	IT	EUR	6,143	29,153	0.01	Airtrip	JP	JPY	55	1,009	0.00
Expedia Group	US	USD	313	26,567	0.01	Midea Group (A) (CN)	CN	CNY	75	554	0.00
Yamaha Fisher Matera	JP IN	JPY	737 713	26,211 26,148	0.01 0.01	Creema	JP JP	JPY JPY	157 15	428 397	0.00
Eicher Motors Sumitomo Electric Industries	JP	INR JPY	2,145	24,720	0.01	Unerry Bafang Electric Suzhou	CN	CNY	31	359 359	0.00
Samsonite International	ÜS	HKD	8,480	24,270	0.01	Experience	AU	AUD	1,131	197	0.00
Sumitomo Forestry	JP	JPY	1,232	24,069	0.01	Mercari	JP	JPY	11	169	0.00
Vitesco Technologies Group Gray Television	DE US	EUR USD	386 3,395	23,916 23,804	0.01 0.01	Tokyotokeiba Plan B Media WTS 13/01/2025	JP TH	JPY THB	4 603	118 36	0.00
Brilliance China Automotive Holdings	HK	HKD	62,362	23,719	0.01	Enjin	JP	JPY	2	15	0.00
Yum China Holdings	CN	HKD	428	23,652	0.01	y				12,955,710	6.31
Open House	JP	JPY	653	23,554	0.01				-		
Etsy Suzuki Motor	US JP	USD JPY	259 723	23,493 22,755	0.01 0.01	Consumer Staples					
Perfect World (A) (China)	CN	CNY	7,888	22,668	0.01	Nestle	CH	CHF	13,668	1,590,999	0.78
Asset World (F)	TH	THB	158,318	22,308	0.01	Unilever	GB	GBP	16,726	845,609	0.41
China Tourism Group Duty Free (A)	CN	CNY	1,053	22,212	0.01	L'Oreal Reckitt Benckiser Group	FR GB	EUR GBP	1,948 8,016	843,171 587,379	0.41 0.29
China Tourism Group Duty Free (H)	CN CN	HKD HKD	1,132 4,876	21,905 21,207	0.01 0.01	Koninklijke Ahold Delhaize	NL	EUR	15,943	497,746	0.24
Xpeng (A) MakeMyTrip	IN	USD	4,676 989	20,938	0.01	Danone	FR	EUR	7,987	479,131	0.23
Service Corp International	US	USD	328	20,926	0.01	British American Tobacco (UK)	GB	GBP	13,382	446,351	0.22
NetEase ADR	CN	USD	254	20,568	0.01	Diageo Procter & Gamble	GB US	GBP USD	10,739 3,115	443,246 442,924	0.22
Flutter Entertainment China Tourism Group Duty Free (A)	IE CN	GBP CNY	109 905	19,766 19,072	0.01 0.01	Walmart	US	USD	3,001	411,066	0.20
Koito Manufacturing	JP	JPY	1,082	18,880	0.01	Coca-Cola	US	USD	6,868	397,596	0.19
Next	GB	GBP	242	18,570	0.01	Associated British Foods Anheuser-Busch InBev	GB	GBP	15,622	348,210	0.17
Midea Group (A)	CN	CNY	2,479	18,407	0.01	Pernod Ricard	BE FR	EUR EUR	5,568 1,463	329,088 306,417	0.16 0.15
Pan Pacific International Holdings ABC-Mart	JP JP	JPY JPY	1,077 354	18,212 18,203	0.01 0.01	PepsiCo	US	USD	1,659	287,050	0.14
Compass Group	GB	GBP	731	17,477	0.01	Coca-Cola HBC	CH	GBP	10,033	277,147	0.14
McDonald's	US	USD	63	16,918	0.01	Jeronimo Martins	PT	EUR	10,324	236,416	0.12
Faurecia	FR	EUR	899	16,857	0.01	Unilever Tesco	GB GB	EUR GBP	4,546 71,262	229,623 228,271	0.11 0.11
Clarus Resorttrust	US JP	USD JPY	1,840 1,059	16,268	0.01 0.01	China Mengniu Dairy	HK	HKD	61,200	223,449	0.11
Zalando	DE	EUR	420	15,817 15,618	0.01	Costco Wholesale	US	USD	428	194,888	0.09
Fox Factory Holding	US	USD	152	15,302	0.01	Beiersdorf	DE	EUR	1,365	172,754	0.08
Volkswagen (Pref'd)	DE	EUR	123	15,219	0.01	Essity (B) General Mills	SE US	SEK USD	6,201 1,898	170,354 152,315	0.08 0.07
Oppein Home Group (A)	CN US	CNY USD	973 965	14,670 14,473	0.01 0.01	Heineken (BR)	NL	EUR	1,438	149,658	0.07
Coupang (A) Schibsted (A)	NO NO	NOK	880	14,132	0.01	JDE Peet's	NL	EUR	4,853	133,946	0.07
JD.com ADR	CN	USD	435	13,998	0.01	Britvic	GB	GBP	12,617	131,338	0.06
Future	GB	GBP	1,029	13,230	0.01	Marks & Spencer Group Kweichow Moutai (A)	GB CN	GBP CNY	63,949 513	119,766 118,299	0.06
Just Eat Takeaway.com Pop Mart International Group	NL CN	EUR HKD	818 5,694	12,993 12,475	0.01 0.01	CP ALL (F)	TH	THB	59,853	102,949	0.05
Toyo Tire & Rubber	JP	JPY	1,138	12,246	0.01	AAK	SE	SEK	5,103	93,115	0.05
Musti Group	FI	EUR	628	11,806	0.01	Kweichow Moutai (A)	CN US	CNY USD	399 502	91,957	0.04
BYD (A)	CN	CNY	350	11,720	0.01	Target Coca-Cola European Partners (US)	GB	USD	1,173	71,762 67,975	0.03
Rinnai Installed Building Products	JP US	JPY USD	507 92	11,075 10,292	0.01 0.01	China Resources Beer Holdings	HK	HKD	9,412	65,750	0.03
Nexteer Automotive Group	US	HKD	19,578	9,919	0.00	Shoprite Holdings	ZA	ZAR	5,930	65,459	0.03
Kadokawa	JP	JPY	508	9,795	0.00	Bunge	US PH	USD PHP	734	61,672	0.03
Genting (Malaysia)	MY	MYR	9,989	9,549	0.00	Universal Robina President Chain Store	TW	TWD	24,222 6,177	58,234 49,265	0.03
VF Corporation Capcom	US JP	USD JPY	453 278	9,491 9,459	0.00	Tsingtao Brewery (H)	CN	HKD	5,083	49,224	0.02
momo.com	TW	TWD	376	9,219	0.00	Haleon	GB	GBP	11,678	46,709	0.02
Yonex	JP	JPY	850	9,166	0.00	Nongfu Spring (H)	CN US	HKD USD	9,096 1,288	44,623	0.02 0.02
Nojima	JP	JPY	926	8,987	0.00	Conagra Brands Thai Beverage	TH	SGD	100,695	44,280 43,825	0.02
Tokyo Base XD	JP CN	JPY HKD	2,998 3,087	8,959 8,832	0.00	Ajinomoto	JР	JPY	1,328	43,214	0.02
Tsuburaya Fields Holdings	JP	JPY	713	8,768	0.00	Indofood CBP Sukses Makmur	ID	IDR	61,779	40,398	0.02
Dream International	HK	HKD	16,586	8,725	0.00	LG Household & Health Care Amorepacific	KR KR	KRW KRW	90 425	38,100	0.02 0.02
YETI Holdings	US	USD	239	8,525	0.00	Yakult Honsha	JP	JPY	515	35,477 35,074	0.02
Tempur Pedic International Dominos Pizza Enterprises	US AU	USD AUD	228 240	7,606 7,254	0.00	JD Health International	CN	HKD	5,196	33,864	
Hyundai Motor	KR	KRW	53	7,133	0.00	Colgate-Palmolive	US	USD	440	32,390	
Focus Media Information Technology (A)	CN	CNY	8,430	7,107	0.00	Tingyi Cayman Islands Holding Shiseido	CN JP	HKD JPY	20,331 705	32,143 31,909	0.02 0.02
Afya	BR	USD	655	7,015	0.00	Inner Mongolia Yili Industrial Group	CN	CNY	8,048	31,130	0.02
Vivendi PWR Holdings	FR AU	EUR AUD	698 1,133	6,946 6,846	0.00	BJ's Wholesale Club Holdings	US	USD	432	29,919	0.01
Lovisa Holdings	AU	AUD	428	6,845	0.00	Kraft Heinz	US	USD	831	29,719	0.01
JD Sports Fashion	GB	GBP	3,728	6,842	0.00	Uni-President China Holdings Wuliangye Yibin (A)	CN CN	HKD CNY	31,704 1,280	28,663 28,322	0.01 0.01
Maruti Suzuki India	IN	INR	68	6,506	0.00	Morinaga Milk Industry	JP	JPY	786	26,800	
Central Automotive Products TopBuild	JP US	JPY USD	336 31	6,468 6,278	0.00	Treasury Wine Estates	AU	AUD	3,046	25,508	
Nitori Holdings	JP	JPY	54	6,213	0.00	Proya Cosmetics (A)	CN	CNY	1,149	25,263	
K's Holdings	JP	JPY	772	6,207	0.00	Budweiser Brewing Co APAC Indofood Sukses Makmur	HK ID	HKD IDR	9,537 62,148	24,929 24,764	
Grand Canyon Education	US	USD	57	6,138	0.00	Estee Lauder (A)	US	USD	110	24,453	
Crystal International Group Star Entertainment Group	HK AU	HKD AUD	16,921 6,393	5,907 4,893	0.00	Asahi Group Holdings	JР	JPY	694	24,268	
Nordstrom	US	USD	347	4,867	0.00	Constellation Brands	US	USD	116	24,065	0.01
Capri Holdings	GB	USD	120	4,492	0.00	Coles Group Darling Ingredients	AU US	AUD USD	2,134 400	23,330 21,388	0.01 0.01
Plan B Media	TH	THB	19,413	4,199	0.00	Foshan Haitian Flavouring & Food (CN)	CN	CNY	2,219	20,504	
Kohl's Wilcon Depot	US PH	USD PHP	206 8,524	4,096 4,036	0.00	Carlsberg (B)	DK	DKK	135	20,288	
RealReal	US	USD	3,973	3,904	0.00	Heineken Holding (A)	NL	EUR	210	18,264	
Map Aktif Adiperkasa	ID	IDR	12,898	3,665	0.00	Muyuan Foods (A)	CN CN	CNY CNY	2,908 602	18,230 17,828	0.01 0.01
Proto	JP	JPY	428	3,382	0.00	Luzhou Laojiao (A) Rohto Pharmaceutical	JP	JPY	602 892	17,828	0.01
Phu Nhuan Jewelry Selamat Sempurna	VN ID	VND IDR	1,085 30,816	3,225 2,959	0.00	Ocado Group	GB	GBP	2,796	16,095	0.01
Sanrio	JP	JPY	67	2,800	0.00	Yifeng Pharmacy Chain	CN	CNY	2,373	15,482	0.01
Bukalapak.com	ID	IDR	182,405	2,670	0.00	Anadolu Efes Biracilik Ve Malt	TR SG	TRY SGD	4,915 5 148	14,411 13 771	0.01
AllHome	PH	PHP	71,636	2,460	0.00	Wilmar International Woolworths Group	SG AU	AUD	5,148 574	13,771 13,397	0.01 0.01
Bloomberry Resorts 888 Holdings	PH GI	PHP GBP	13,856 2,518	2,379 2,296	0.00	Kotobuki Spirits	JP	JPY	172	11,495	0.01
Koshidaka Holdings	JP	JPY	2,516	2,183	0.00	Dashenlin Pharmaceutical Group (A)	CN	CNY	2,456	11,067	0.01
Xingda International Holdings	CN	HKD	11,177	2,078	0.00	Blackmores Mayora Indah (PT)	AU ID	AUD IDR	176 59,921	10,038 9,625	0.00
Kotobukiya	JP	JPY	33	2,054	0.00	ayora maan (1 1)	טו	IUN	37,721	7,025	5.00

	Countr Code		Shares or Nominal	Market Value EUR	% Net Assets		Countr Code		Shares or Nominal	Market Value EUR	% Net Assets
SPAR Group	ZA	ZAR	1,309	9,102	0.00	WuXi AppTec (H)	CN	HKD	2,297	18,251	0.01
Nissui Heineken (Malaysia)	JP MY	JPY MYR	2,242 1,390	8,879 7,941	0.00	Hikma Pharmaceuticals Indivior	JO GB	GBP GBP	858 1,013	17,997 17,622	0.01 0.01
Coty (A)	US	USD	635	6,782	0.00	Zai Lab ADR	CN	USD	538	17,181	0.01
US Foods Holding	US TH	USD THB	168 6,734	5,834 5,278	0.00	Shenzhen Mindray Bio-Medical Electronics (A)	CN CN	CNY	419	17,088	
Osotspa (F) First Resources	SG	SGD	4,660	4,860	0.00	WuXi AppTec GSK	GB	GBP	1,835 972	16,249 15,962	
Uni-Charm Indonesia	ID	IDR	55,494	3,971	0.00	Hygeia Healthcare Holdings	CN	HKD	2,215	14,744	0.01
Tsingtao Brewery (A) Sheng Siong	CN SG	CNY SGD	254 2,981	3,892 3,588	0.00	Horizon Therapeutics Otsuka Holdings	US JP	USD JPY	144 462	14,545 14,223	
Industri Jamu Dan Farmasi Sido Muncul	ID	IDR	71,997	3,515	0.00	Pharmaron Beijing (H)	CN	HKD	3,563	13,957	0.01
Japfa BGF retail	SG KR	SGD KRW	24,038 27	3,438 3,436	0.00	Ramsay Health Care Apollo Hospitals Enterprise	AU IN	AUD INR	317 244	12,314 12,203	0.01 0.01
Saigon Beer Alcohol Beverage	VN	VND	504	3,345	0.00	Karuna Therapeutics	US	USD	67	11,882	0.01
Asian Alliance International Foshan Haitian Flavouring & Food (A) (HK)	TH CN	THB CNY	25,135 295	3,210 2,730	0.00	Shenzhen New Industries Biomedical Hangzhou Tigermed Consulting (H)	CN CN	CNY HKD	1,704 1,544	11,790 11,621	0.01 0.01
KT&G	KR	KRW	47	2,721	0.00	Sartorius Stedim Biotech	FR	EUR	47	11,499	0.01
Asian Sea (F) Century Pacific Food	TH PH	THB PHP	9,557 4,870	2,663 2,059	0.00	Joinn Laboratories China (H) Pro Medicus	CN AU	HKD AUD	2,899 256	10,105 9,490	
RFM	PH	PHP	27,110	1,441	0.00	Guardant Health	US	USD	437	8,950	0.00
Synlait Milk AustAsia Group	NZ CN	AUD HKD	1,409 3,344	1,256 1,246	0.00	Venus MedTech Hangzhou (H) Cochlear	CN AU	HKD AUD	7,012 59	8,873 8,724	
Cisarua Mountain Dairy	ID	IDR	4,008	1,176	0.00	InnoCare Pharma	CN	HKD	8,283	8,628	0.00
DFI Retail Group Holdings Bega Cheese	HK AU	USD AUD	424 417	1,155 949	0.00	Synlab Remegen (H)	DE CN	EUR HKD	885 1,459	8,478 7,744	0.00
C&C Group (GB)	IE	GBP	109	194	0.00	Fisher & Paykel Healthcare (AU)	NZ	AUD	479	7,388	0.00
Sariguna Primatirta	ID	IDR	5,376	168 12.788.162	0.00	Asymchem Laboratories (H) Rajthanee Hospital	CN TH	HKD THB	642 8,315	7,284 6,289	0.00
			-	12,788,162	6.23	Sunwels	JP	JPY	291	6,116	0.00
Healthcare						QuidelOrtho iRay Technology (A)	US CN	USD CNY	73 154	5,958 5,550	
Roche Holding	CH	CHF	4,760	1,356,532	0.66	Medikaloka Hermina	ID	IDR	58,459	5,108	
Novo Nordisk (B) (DK) Sanofi	DK FR	DKK EUR	8,262 11,413	1,246,635 1,141,312	0.61 0.56	Organon & Co Catalent	US US	USD	218 87	4,861 3,918	0.00
AstraZeneca (GB)	GB	GBP	7,038	942,065	0.46	AbCellera Biologics	CA	USD	599	3,744	0.00
Novartis UnitedHealth Group	CH US	CHF USD	7,763 1,570	719,038 700,319	0.35 0.34	Asymchem Laboratories Tianjin Joinn Laboratories (China)	CN CN	CNY	179 452	2,962 2,930	
Lonza Group	CH	CHF	873	491,466	0.24	Argenx	NL	EUR	8	2,766	
Merck Roche Holding (BR)	DE CH	EUR CHF	2,823 1,303	458,833 400,606	0.22	Hangzhou Tigermed Consulting (A)	CN	CNY JPY	226	2,693	0.00
Johnson & Johnson	US	USD	2,360	349,251	0.17	JMDC Pharmaron Beijing (A)	JP CN	CNY	66 334	2,144 2,142	
Siemens Healthineers Qiagen (DE)	DE NL	EUR EUR	5,511 6,979	310,910 282,715	0.15 0.14	Peijia Medical	CN	HKD	1,762	2,017	0.00
Boston Scientific	US	USD	5,863	279,098	0.14	Sosei Group Medlive Technology	JP CN	JPY HKD	33 519	591 520	0.00
Eli Lilly EssilorLuxottica	US FR	USD EUR	726 1,461	262,949 262,189	0.13 0.13	Hoya	JP	JPY	4	343	
Stryker	US	USD	954	258,916	0.13	Immutep	AU	AUD	1,470	234 14,779,650	7.20
Coloplast (B) Merck	DK US	DKK USD	1,965 2,394	256,469 250,033	0.12				-	14,777,000	7.20
Thermo Fisher Scientific	US	USD	475	239,038	0.12	Financials		5115			
Amgen Danaher	US US	USD USD	1,101 1,077	238,342 233,051	0.12 0.11	Fidelity Sust Res. Enhanced JP EQY UCITS ETF Fidelity Sus Res. Enhanced Pac EX-JP EQY UCITS ETF	IE IE	EUR EUR	690,648 320,719	2,997,758 1,545,224	
Pfizer	US	USD	6,410	225,262	0.11	Allianz	DE	EUR	4,470	1,016,615	0.50
Sonova Holding (B) Elevance Health	CH US	CHF USD	661 377	189,198 160,944	0.09	HSBC Holdings (UK) Taylor Maritime Investment	GB HK	GBP USD	116,956 620,432	764,739 647,688	
Alcon	CH	CHF	2,352	154,959	0.08	Zurich Insurance Group	CH	CHF	1,307	573,745	0.28
Fresenius Medical Care Bristol-Myers Squibb	DE US	EUR USD	3,427 2,336	150,907 140,846	0.07 0.07	AXA Natwest Group	FR GB	EUR GBP	18,343 180,776	542,388 539,724	
Abbott Laboratories	US	USD	1,387	138,237	0.07	JPMorgan Chase	US	USD	4,005	500,781	0.24
Gerresheimer Tecan Group	DE CH	EUR CHF	1,338 309	132,096 121,956	0.06	Barclays Prudential (UK)	GB GB	GBP GBP	269,132 35,355	490,330 488,090	
Vertex Pharmaceuticals	US	USD	373	115,922	0.06	Deutsche Boerse	DE	EUR	2,816	486,886	0.24
Straumann Holdings Regeneron Pharmaceuticals	CH US	CHF USD	806 150	109,540 109,015	0.05 0.05	BioPharma Credit Berkshire Hathaway (B)	GB US	USD USD	560,587 1,388	479,342 412,488	
Gilead Sciences	US	USD	1,456	108,037	0.05	Visa	US	USD	1,951	411,026	
ICON McKesson	IE US	USD USD	567 285	99,187 93,836	0.05 0.05	NN Group Amundi Physical Gold ETC	NL IE	EUR USD	11,653 5,122	393,517 367,169	
Convatec Group	GB	GBP	35,880	89,868	0.04	Partners Group Holding	CH	CHF	414	363,612	0.18
Koninklijke Philips HCA Healthcare	NL US	EUR USD	4,548 335	86,808 86,240	0.04	St James's Place MasterCard	GB US	GBP USD	26,338 1,044	362,110 359,250	
Genmab	DK	DKK	223	83,355	0.04	3i Group	GB	GBP	17,519	352,753	0.17
Wuxi Biologics (Cayman) Smith & Nephew	CN GB	HKD GBP	14,470 4,666	77,914 69,893	0.04	Hannover Rueck UniCredit	DE IT	EUR EUR	1,761 18,425	341,021 330,537	
Bangkok Dusit Medical Services (F)	TH	THB	89,173	69,339	0.03	Tryg	DK	DKK	14,862	318,044	
Biogen Baxter International	US US	USD USD	234 1,483	64,180 63,547	0.03	Round Hill Music Royalty Fund Bank of America	GB US	USD	498,272 11,602	315,933 308,323	
Hansoh Pharmaceutical Group	CN	HKD	36,343	59,999	0.03	Societe Generale	FR	EUR	13,343	293,875	
Astellas Pharmaceutical	JP CN	JPY HKD	4,263	58,156 56,910	0.03	Edenred	FR CN	EUR HKD	4,922	289,981	
Innovent Biologics Dexcom	US	USD	13,111 521	56,587	0.03	Ping An Insurance Group (H) Intesa Sanpaolo	IT	EUR	41,600 109,143	274,214 260,252	
CSL	AU	AUD	301	54,308	0.03	Muenchener Rueckversicherungs-Gesellschaft	DE	EUR	753	256,456	
Seagen IQVIA Holdings	US US	USD USD	285 297	52,137 51,431	0.03	Admiral Group AIA Group	GB HK	GBP HKD	9,692 24,988	255,248 245,907	
Shandong Weigao Group Medical Polymer (H)	CN	HKD	27,861	42,994	0.02	UBS Group	CH	CHF	13,301	244,230	0.12
Richter Gedeon NYRT Insulet	HU US	HUF USD	1,916 144	41,975 41,208	0.02 0.02	Bank Central Asia BNP Paribas (France)	ID FR	IDR EUR	423,975 4,016	237,347 235,269	
Alnylam Pharmaceuticals	US	USD	209	37,977	0.02	iShares Gold Producers UCITS ETF	IE	USD	16,368	219,499	0.11
Nippon Shinyaku Shenzhen Mindray Bio-Medical Electronics (A)	JP CN	JPY CNY	885 852	36,599 34,791	0.02	Hipgnosis Songs Fund Morgan Stanley	GB US	GBP USD	208,460 2,434	206,667 198,519	
Olympus	JP	JPY	2,149	33,980	0.02	S&P Global	US	USD	606	196,906	0.10
Zoetis (A) Alcon	US CH	USD USD	204 471	32,602 31,060	0.02	SCOR Sampo (A)	FR FI	EUR EUR	7,827 3,973	183,316 182,605	
Grifols ADR	ES	USD	4,422	29,783	0.01	Goldman Sachs Group	US	USD	585	181,681	0.09
Avantor Eisai	US JP	USD JPY	1,650 504	29,571 26,286	0.01 0.01	Wells Fargo Marsh & McLennan	US US	USD	5,048 1,092	180,975 177,740	
Kalbe Farma	ID	IDR	194,236	25,463	0.01	HDFC Bank	IN	INR	9,192	171,910	0.08
Chularat Hospital (F) Option Care Health	TH US	THB USD	271,898 786	25,253 22,921	0.01 0.01	Nordea Bank BlackRock	FI US	SEK USD	16,081 245	161,823 148,867	
Insmed	US	USD	1,248	22,027	0.01	Bank Mandiri Persero	ID	IDR	446,020	142,654	0.07
Halozyme Therapeutics Fresenius SE & Co	US DE	USD EUR	702 754	20,467 19,772	0.01 0.01	Worldline Nexi	FR IT	EUR EUR	3,591 17,839	141,423 133,900	
Royalty Pharma	US	USD	589	18,862	0.01	American Express	US	USD	896	130,035	

-	Country	у Ссу	Shares or Nominal	Market Value	% Net Assets		Country	у Ссу	Shares or Nominal	Market Value EUR	% Net Assets
Moody's	US	USD	455	128,534	0.06	Piraeus Financial Holdings	GR	EUR	4,115	8,806	0.00
FinecoBank	IT	EUR	9,358	128,486	0.06	Bank Syariah Indonesia	ID	IDR	75,192	8,039	0.00
Legal & General Group	GB	GBP	47,522	126,773	0.06	Housing Development Finance	IN	INR	229	7,046	0.00
American International Group	US	USD	2,612	125,737	0.06	Shriram Finance	IN	INR	471	6,962	0.00
Travelers MetLife	US US	USD USD	752 2,208	123,901 122,495	0.06	Bridgepoint Group Steadfast Group	GB AU	GBP AUD	2,521 1,931	6,922 6,884	0.00
CIMB Group Holdings	MY	MYR	116,604	119,929	0.06	Erste Group Bank	AT	EUR	200	6,569	0.00
FirstRand	ZA	ZAR	36,995	117,886	0.06	Vontobel Holding (BR)	CH	CHF	104	6,291	0.00
Progressive	US	USD	933	114,233	0.06	Samsung Fire & Marine Insurance	KR	KRW	41	6,186	
Direct Line Insurance Group CTBC Financial Holding	GB TW	GBP TWD	56,995 165,754	111,484 110,503	0.05 0.05	HDFC Standard Life Insurance T&D Holdings	IN JP	INR JPY	1,050 526	6,169 5,822	0.00
Hong Leong Bank	MY	MYR	26,063	106,638	0.05	BDO Unibank	PH	PHP	2,344	5,521	0.00
China Merchants Bank (H)	CN	HKD	24,294	105,973	0.05	IG Group Holdings	GB	GBP	640	5,348	0.00
Atrato Onsite Energy	GB	GBP	108,589	103,695	0.05	Svenska Handelsbanken (A)	SE	SEK	641	5,133	0.00
Chailease Holding Sdcl Energy Efficiency Income	TW GB	TWD GBP	15,335 92,763	100,980 98,307	0.05 0.05	China Pacific Insurance Group (A) M&A Research Institute Holdings	CN JP	CNY JPY	1,177 69	4,810 4,657	0.00
iShares Physical Silver ETC	IE	USD	4,499	97,350	0.05	Security Bank	PH	PHP	2,250	3,394	0.00
Qatar National Bank	QA	QAR	22,154	84,678	0.04	ANZ Group Holdings	AU	AUD	228	3,353	0.00
PNC Financial Services Group	US	USD	695	83,233	0.04	Swiss Re	CH	CHF	36	3,288	0.00
Arthur J Gallagher Fidelity National Information Services	US US	USD USD	443 1,553	81,987 81,980	0.04 0.04	M&G Credicorp (US)	GB PE	GBP USD	1,389 27	3,246 3,234	0.00
Absa Group	ZA	ZAR	9,231	81,191	0.04	Baloise Holding	CH	CHF	21	3,211	0.00
Bank Of The Philippine Islands	PH	PHP	45,709	80,436	0.04	LPI Capital	MY	MYR	1,265	3,103	0.00
Fubon Financial Holding	TW	TWD	46,046	80,187	0.04	BOC (Hong Kong)	HK	HKD	1,053	3,010	0.00
First Abu Dhabi Bank Regions Financial	AE US	AED USD	22,452 4,546	78,527 75,437	0.04 0.04	China International Capital (H) Zions Bancorp	CN US	HKD USD	1,548 115	2,940 2,927	0.00
Lloyds Banking Group	GB	GBP	133,484	73,317	0.04	E.Sun Financial Holding	TW	TWD	3,178	2,338	0.00
Bank Negara Indonesia Persero (L)	ID	IDR	124,661	72,658	0.04	China Construction Bank (H)	CN	HKD	3,533	2,138	0.00
Northern Trust	US	USD	1,035	72,496	0.04	Tisco Financial Group	TH	THB	890	2,132	0.00
ASR Nederland Cathay Financial Holding	NL TW	EUR TWD	1,803 55,109	71,814 69,043	0.03 0.03	Tisco Financial Group (F) GQG Partners CDI	TH US	THB AUD	882 2,536	2,114 2,086	0.00
Hong Kong Exchanges and Clearing	HK	HKD	1,820	68,280	0.03	Ngern Tid Lor	TH	THB	3,189	1,797	0.00
United Overseas Bank (L)	SG	SGD	3,392	65,225	0.03	Bank BTPN Syariah	ID	IDR	13,267	1,754	0.00
DBS Group Holdings Nedbank Group	SG ZA	SGD ZAR	2,779 5,926	62,163 61,921	0.03 0.03	Judo Capital Holdings MA Financial Group	AU AU	AUD AUD	1,713 370	1,277 1,028	0.00
ICICI Bank ADR	IN	USD	3,017	61,861	0.03	Yangzijiang Financial Holding	SG	SGD	3,808	998	0.00
Postal Savings Bank of China (H)	CN	HKD	104,532	61,656	0.03	Vertex Technology Acquisition	SG	SGD	287	896	0.00
Everest Re Group	BM	USD	179	61,488	0.03	Credit Saison	JP	JPY	21	260	0.00
Mitsubishi UFJ Financial Group VZ Holding	JP CH	JPY CHF	10,773 692	61,260 58,348	0.03	Mizuho Financial Group Vertex Technology WTS 31/12/2029	JP SG	JPY SGD	5 86	61 11	0.00
Dubai Islamic Bank	AE	AED	41,013	56,245	0.03	vertex reclinology w13 31/12/2027	30	300	00_	26,619,968	
Sumitomo Mitsui Financial Group	JP	JPY	1,493	55,340	0.03				-	20,017,700	12.77
Tokio Marine Holdings	JP	JPY	3,034	55,153	0.03	Real Estate					
Industrial Bank (A) Brown & Brown	CN US	CNY USD	23,447 904	52,899 52,597	0.03	Vonovia	DE	EUR	22,825	447,945	0.22
Huatai Securities (H)	CN	HKD	42,375	49,543	0.02	Tritax EuroBox	GB	EUR	417,877	308,185	0.15
Apollo Global Management	US	USD	851	48,598	0.02	UNITE Group REIT American Tower REIT	GB US	GBP USD	21,054 1,152	230,080 214,586	0.11 0.10
Hamilton Lane (A)	US	USD	710	46,867	0.02	Welltower REIT	US	USD	2,174	155,107	0.10
Commonwealth Bank of Australia PICC Property & Casualty (H)	AU CN	AUD HKD	777 41,791	46,502 45,733	0.02 0.02	Digital Realty Trust REIT	US	USD	1,610	144,627	0.07
DB Insurance	KR	KRW	793	45,076	0.02	SBA Communications (A) REIT	US	USD	568	133,970	0.07
Intermediate Capital Group	GB	GBP	3,035	45,009	0.02	China Resources Land Life Science REIT	HK GB	HKD GBP	26,189 116,583	110,280 92,464	0.05 0.05
National Bank of Greece	GR CN	EUR HKD	9,220	43,701 43,480	0.02 0.02	China Overseas Land & Investment	HK	HKD	32,522	74,627	0.03
China Pacific Insurance Group (H) ICICI Bank	IN	INR	16,095 4,225	43,085	0.02	Crown Castle REIT	US	USD	596	66,626	0.03
EQT	SE	SEK	2,181	42,391	0.02	Emaar Properties	AE	AED	39,152	57,266	0.03
Bank Rakyat Indonesia Persero	ID	IDR	131,433	41,405	0.02	Land & Houses (F) Americold Realty Trust REIT	TH US	THB USD	113,565 1,081	29,554 28,991	0.01 0.01
Equitable Holdings Huatai Securities (A)	US CN	USD CNY	1,712 21,677	40,409 39,903	0.02 0.02	Supalai (F)	TH	THB	39,353	22,146	0.01
Ares Management (A)	US	USD	512	39,606	0.02	Longfor Group Holdings	CN	HKD	8,942	22,105	
Postal Savings Bank of China	CN	CNY	53,924	38,941	0.02	Ayala Land Robinsons Land	PH PH	PHP PHP	45,039 81,000	19,630 19,102	0.01 0.01
Oversea-Chinese Banking (L)	SG	SGD	4,316	36,964	0.02	Segro REIT	GB	GBP	1,987	18,904	0.01
Hyundai Marine & Fire Insurance AON	KR US	KRW USD	1,389 121	35,299 35,208	0.02 0.02	Goodman Group REIT	AU	AUD	1,516	17,644	0.01
Voya Financial	US	USD	484	33,657	0.02	Capitaland Investment Singapore	SG	SGD	6,763	17,142	
Macquarie Group	AU	AUD	289	31,889	0.02	CTP Pakuwon Jati	NL ID	EUR IDR	1,308 427,216	15,563 12,828	
SG Issuer -0.94% 21/09/2023	LU TH	EUR	31,040 11,041	31,391	0.02	Mitsubishi Estate	JP	JPY	1,130	12,590	
SCB X (F) Comerica	US	THB USD	735	30,382 28,877	0.01 0.01	Capitaland India Trust	SG	SGD	11,431	8,480	0.00
RenaissanceRe Holdings	BM	USD	145	28,195	0.01	Ciputra Development Land & Houses	ID	IDR THB	106,909	6,574	0.00
Axis Bank	IN	INR	2,888	27,591	0.01	Uniti Group REIT	TH US	USD	25,183 2,047	6,554 6,303	0.00
Ping An Insurance Group (A) (China) ORIX	CN JP	CNY JPY	4,019 1,722	27,291 26,463	0.01 0.01	Sun Hung Kai Properties	HK	HKD	464	5,848	0.00
Eurobank Ergasias	GR	EUR	19,825	25,376	0.01	Mapletree Industrial Trust REIT	SG	SGD	2,418	3,915	
Ping An Bank (A)	CN	CNY	15,069	24,778	0.01	PATRIZIA	DE SG	EUR USD	314	3,056	
KakaoBank	KR	KRW	1,625	24,275	0.01	Keppel Pacific Oak (US) REIT Hongkong Land Holdings	HK	USD	8,351 652	2,726 2,616	0.00
China Merchants Bank (A) Bank of Ningbo (A)	CN CN	CNY CNY	4,923 5,582	21,695 20,025	0.01 0.01	Puradelta Lestari	ID	IDR	27,812	290	0.00
Kinnevik (B)	SE	SEK	1,231	18,272	0.01				-	2,318,324	1.13
CITIC Securities (A)	CN	CNY	6,466	17,821	0.01				-		
Julius Baer Group	CH	CHF	273	17,650	0.01	Closed Ended Fund					
Standard Bank Group Turkiye Is Bankasi	ZA TR	ZAR TRY	2,073 34,372	17,578 17,337	0.01 0.01	Greencoat UK Wind Funds International Public Partnerships	GB GB	GBP GBP	621,396	1,114,557	0.54
Nu Holdings (Cayman Islands)	BR	USD	3,651	16,913	0.01	Hicl Infrastructure	GB	GBP	559,474 527,652	935,911 922,362	0.46 0.45
Akbank Tas	TR	TRY	22,545	16,852	0.01	GCP Infrastructure Investments	GB	GBP	786,681	823,840	
National Australia Bank AJ Bell	AU GB	AUD GBP	926	16,127	0.01	Sequoia Economic Infrastructure Income Fund	GB	GBP	609,438	571,555	
China International Capital (H)	CN	CNY	4,275 2,871	15,891 15,848	0.01 0.01	3i Infrastructure Tufton Oceanic Assets	GB GB	GBP USD	157,486 233,497	569,788 236,881	0.28 0.12
Aviva	GB	GBP	3,081	14,853	0.01	BBGI Global Infrastructure	LU	GBP	117,261	203,108	
Noah Holdings ADR	CN	USD	1,002	14,830	0.01	Starwood European Real Estate Finance	GB	GBP	117,776	119,448	0.06
Suncorp Group Standard Chartered (UK)	AU GB	AUD GBP	1,955 2,004	14,708 14,350	0.01 0.01	CVC Credit Partners European Opportunities	GB	GBP	80,690	91,030	
Swedbank (A)	SE	SEK	874	13,748	0.01	TwentyFour Income Fund SLF Realisation Fund	GB GB	GBP GBP	67,666 181,522	77,263 13,301	0.04 0.01
Allfunds Group	GB	EUR	2,288	13,715	0.01	SLF Realisation Fund (A)	GB	GBP	263,314	9,782	0.00
Pinnacle Investment Management Group	AU	AUD	2,746	13,627	0.01	• •			-	5,688,826	2.77
BAWAG Group Yapi ve Kredi Bankasi	AT TR	EUR TRY	308 29,452	13,623 12,990	0.01 0.01				-		
Resona Holdings	JP	JPY	2,877	12,988	0.01	Open Ended Fund					
ZhongAn Online P&C Insurance (H)	CN	HKD	4,527	12,742	0.01	BlackRock Global Index Funds - iShares EM	LU LU	EUR USD	58,561	6,744,527	3.29
Xero Investments 6.60% 02/12/2025 Metropolitan Bank & Trust	NZ PH	USD PHP	14,591 11,658	11,201 11,173	0.01 0.01	Goldman Sachs - SICAV I - GS Emerging Markets State Street Europe Value Spotlight Fund	LU	EUR	398,037 168,855	6,727,693 2,071,610	
Sompo Holdings	JP	JPY	240	9,049	0.00	Assenagon Alpha Volatility	LU	EUR	1,713	1,932,552	
· -				•							

	Countr Code		Shares or Nominal		% Net Assets		Country Code	/ Ccy	Shares or N	Market Value EUR A	
Liontrust GF Tortoise Fund (H) Coremont Investment Fund Fidelity ILF - The Euro Fund - A-ACC-EUR Fidelity ILF - The US Dollar Fund - A-ACC-USD	IE LU IE IE	EUR EUR EUR USD	1,131,798 7,295 36 13	1,541,189 766,441 500,868 216,960	0.75 0.37 0.24 0.11	Trip.com Group Cie Financiere Richemont ADR	CN CH	HKD USD	385 772	12,240 11,521 1,302,195	0.01 0.01 0.63
HSBC Global Investment Funds - Asia HY Bond Equity Linked Notes	LU	USD	79 __	631 20,502,471	9.99	Consumer Staples Walmart De Mexico Arca Continental Kerry Group (A) (IE)	MX MX IE	MXN MXN EUR	34,789 5,205 205	126,462 45,038 19,539	0.06 0.02 0.01
UBS (Focus Media Information (A)) ELN 06/02/2025 HSBC (Focus Media Information (A)) ELN 03/06/2023 HSBC (Kweichow Moutai (A)) ELN 04/12/2024 BNP (Focus Media Info (A)) ELN 10/07/2023		USD USD USD USD	13,688 12,397 16 2,229	11,540 10,452 3,690 1,879 27,561	0.01 0.01 0.00 0.00 0.01	Healthcare Laboratorios Farmaceuticos Rovi Hapvida Participacoes e Investimentos	ES BR	EUR BRL	420 12	191,039 16,883 6	0.09 0.01 0.00
Communication Services Infrastrutture Wireless Italiane Tele2 (B) Elisa (A)	IT SE FI	EUR SEK EUR	45,292 41,540 5,984	570,451 400,137 337,025	0.28 0.19 0.16	Financials Banco Bilbao Vizcaya Argentaria	ES	EUR	32,101	16,889 213,470	0.01
Hellenic Telecommunications Organization Deutsche Telekom Netflix T-Mobile (US) Telkom Indonesia Persero	GR DE US US ID	EUR EUR USD USD IDR	14,241 8,230 424 873 432,073	188,692 180,078 126,251 114,448 113,548	0.09 0.09 0.06 0.06 0.06	AIB Group Kuwait Finance House B3 SA - Brasil Bolsa Balcao Kaspi KZ GDR Banco Bradesco	IE KW BR KZ BR	EUR KWD BRL USD BRL	30,902 47,511 35,767 950 28,595	120,455 104,549 75,128 70,987 63,891	0.06 0.05 0.04 0.03 0.03
MTN Group Liberty Global Warner Music Group (A) Spotify Technology Advanced Info Service (F)	ZA GB US SE TH	ZAR USD USD USD THB	12,209 3,818 2,520 426 8,104	77,568 70,106 69,565 50,625 46,075	0.04 0.03 0.03 0.02 0.02	Banco Santander (ES) Banco BTG Pactual Bolsa Mexicana de Valores Bankinter Cielo	ES BR MX ES BR	EUR BRL MXN EUR BRL	16,399 10,391 21,197 7,006 28,266	52,254 43,804 42,399 37,565 27,359	0.03 0.02 0.02 0.02 0.01
For EasTone Telecommunications SK Telecom Koninklijke KPN Telstra Group Frontier Communications Parent	TW KR NL AU US	TWD KRW EUR AUD USD	19,733 1,201 9,973 8,540 1,079	45,906 38,766 33,000 22,426 21,936	0.02 0.02 0.02 0.02 0.01 0.01	Alpha Bank Grupo Financiero Banorte Banco Bradesco (Pref'd) Axis Bank GDR	GR MX BR IN	EUR MXN BRL USD	20,099 2,773 8,057 278	22,812 21,560 20,160 13,300 929,693	0.01 0.01 0.01 0.01 0.45
Singapore Telecommunications PLDT Universal Music Group IQIYI ADR SoftBank Group	SG PH NL CN JP	SGD PHP EUR USD JPY	10,342 890 720 2,461 265	17,940 17,524 14,260 13,465 8,991	0.01 0.01 0.01 0.01 0.00	Real Estate Corp Inmobiliaria Vesta Ascott Residence Trust	MX SG	MXN SGD	9,262 386	26,775 284 27,059	0.01 0.00 0.01
Millicom International Cellular SDR Lumen Technologies Nippon Telegraph & Telephone Sarana Menara Nusantara Avex	LU US JP ID JP	SEK USD JPY IDR JPY	475 3,507 245 105,409 622	7,720 7,385 6,770 6,680 6,447	0.00 0.00 0.00 0.00 0.00	Government US Treasury 4.82% 22/06/2023 US Treasury 4.85% 20/06/2023 US Treasury 4.86% 27/06/2023	US US US	USD USD USD	5,717,500 5,715,800 5,721,000	5,143,081 5,142,732 5,142,515	2.51 2.51 2.51
Indosat Bharti Airtel Daiichikosho Bushiroad NexTone	ID IN JP JP JP	IDR INR JPY JPY JPY	14,542 611 203 432 128	6,293 5,418 3,294 2,559 2,491	0.00 0.00 0.00 0.00 0.00	US Treasury 4.94% 29/06/2023 US Treasury 4.88% 13/06/2023 US Treasury 4.73% 15/06/2023	US US US	USD USD USD	5,723,300 5,710,000 5,710,000	5,142,500 5,142,108 5,141,723 30,854,659	2.51 2.51 2.51 2.51 15.03
Securities Admitted to or Dealt on Other	Regulo	ated Mark	cets -	2,633,840	1.28	Equity Linked Notes JPM (Structured Product (A)) ELN 29/12/2025	CN	USD	405,959	362,127	0.18
Energy Petroleo Brasileiro Petroleo Brasileiro (Pref'd) 3R Petroleum Oleo E Gas Repsol 3R Petroleum Oleo E Gas RTS 19/05/2023	BR BR BR ES BR	BRL BRL BRL EUR BRL	19,625 15,474 4,622 427 838	94,798 66,517 26,271 5,700 1,084	0.05 0.03 0.01 0.00 0.00	HSBC (Centre Testing Intl Group (A)) ELN 15/06/2023 JPM (Shandong Himil (A)) ELN 02/08/2023 CITI (Focus Media Information (A)) ELN 23/02/2024 JPM (Beijing Oriental Yuhong (A)) ELN 12/06/2023 BNP (Skshu Paint (A)) ELN 17/10/2024 UBS (Midea Group (A)) ELN 28/10/2024 CITI (Foshan Haitian F&F (A)) ELN 23/02/2024 UBS (Oppein Home Group (A)) ELN 08/06/2023 JPM (Centre Test Int Grp (A)) ELN 02/08/2023	CN CN CN CN CN CN CN CN	USD USD USD USD USD USD USD USD USD	5,183 3,173 11,970 2,496 582 795 636 333 1,527	13,063 12,713 10,092 9,685 7,810 5,905 5,875 5,013 3,850	0.01 0.01 0.00 0.00 0.00 0.00 0.00 0.00
Utilities Iberdrola Endesa Naturgy Energy Group	ES ES ES	EUR EUR EUR	15,946 7,241 595	187,845 147,493 16,841 352,179	0.09 0.07 0.01 0.17	HSBC (Mobile World Investment (A)) ELN 06/05/2024 UBS (Beijing Oriental Yuhong (A)) ELN 16/06/2023 HSBC (Skshu Paint (A)) ELN 23/06/2023 UBS (Centre Testing Intl Group (A)) ELN 28/09/2023 CITI (Shandong Himile Mec Sc&T (A)) ELN 23/02/202 BNP (Centre Testing Intl Group (A)) ELN 25/08/2025 HSBC (Midea Group (A)) ELN 21/11/2023	4 CN CN CN CN 4 CN	USD USD USD USD USD USD USD USD	2,081 676 164 802 425 312	3,104 2,625 2,204 2,020 1,704 786 94	0.00 0.00 0.00 0.00 0.00 0.00 0.00
Materials Grupo Mexico (B) Smurfit Kappa Group (IE) Klabin	MX IE BR	MXN EUR BRL	41,213 3,042 7,671	185,237 102,040 26,397 313,674	0.09 0.05 0.01 0.15	Communication Services Cellnex Telecom Tim	ES BR	EUR BRL	6,904 19,023	263,532 48,216	0.22 0.13 0.02
Industrials Ferrovial Ryanair Holdings (IE)	ES IE	EUR EUR	19,384 17,153	551,073 254,471	0.27 0.12	Money Market Instruments				311,748	0.15
Localiza Rent a Car Grupo Aeroportuario del Pacifico Kingspan Group (IE) Grupo Aeroportuario del Centro Norte (B) Grupo Aeroportuario del Sureste (B) Vamos Loca. de Caminhoes Maquinas e Eq. Controladora Vuela Cia de Aviacion Aena Localiza Rent A Car RTS 11/05/2023	BR MX IE MX MX BR MX ES BR	BRL MXN EUR MXN MXN BRL MXN EUR BRL	14,713 4,531 1,060 4,320 1,682 12,641 8,838 23 62	154,149 72,390 66,466 43,557 43,433 27,238 9,393 3,487 196	0.08 0.04 0.03 0.02 0.02 0.01 0.00 0.00 0.00	Landeskreditbank CP 2.87% 10/05/2023 Bank Nederlandse Gemeenten CP 2.88% 10/05/2023 Banco Santander CP 2.98% 03/05/2023 MUFG Bank CD 5.42% 03/05/2023 MUtChpoint Finance CP 3.02% 09/05/2023 SMBC Brussel BRH CD 3.65% 15/05/2023 Colgate-Palmoli CP 3.05% 18/05/2023 Nordea Bank VCD 0.18% 23/10/2023 Barclays VCP 0.20% 14/09/2023 Mitsu Finance CP 2.94% 05/05/2023 Toyota Finance Australia CP 3.11% 27/06/2023	DE S NL ES JP IE BE US FI GB GB AU	EUR EUR EUR EUR EUR EUR EUR EUR EUR EUR	38,800 38,800 31,040 31,040 31,040 31,040 26,384 23,280 23,280 23,280 18,624	38,761 38,761 31,027 31,026 31,009 30,993 26,341 23,285 23,283 23,266 18,525	0.02 0.02 0.02 0.02 0.02 0.02 0.01 0.01
Information Technology Sinqia Indra Sistemas	BR ES	BRL EUR	9,130 1,329	25,983 15,948 41,931	0.01 0.01 0.02	Royal Bank of Canada CD 0.18% 29/09/2023 National Austra CD 0.19% 15/08/2023 Bred Banque CP 0.13% 24/08/2023 TD London CD 0.15% 19/09/2023 KBC Bank CD 3.35% 28/07/2023 Cred London VCD 0.24% 02/01/2024	CA AU FR GB BE GB	EUR EUR EUR EUR EUR EUR	15,520 15,520 15,520 15,520 15,520 15,520	15,524 15,523 15,521 15,520 15,520 15,520	0.01 0.01 0.01 0.01 0.01 0.01
Consumer Discretionary Industria de Diseno Textil Amadeus IT Group Lojas Renner Vivara Participacoes Humansoft Holding	ES ES BR BR KW	EUR EUR BRL BRL KWD	31,815 2,781 15,474 11,041 2,249	991,356 177,270 42,833 41,028 25,947	0.48 0.09 0.02 0.02 0.01	Cred London VCD 0.2.4% 04/05/2024 Mitsu Finance CP 2.94% 04/05/2023 Colgate-Palmoli CP 2.90% 04/05/2023 Linde Finance CP 2.72% 08/05/2023 BMW Finance CP 3.07% 25/05/2023 La Banque Postale CP 2.90% 01/06/2023 Credit Agricole CD 3.38% 01/06/2023	GB US NL NL FR FR	EUR EUR EUR EUR EUR EUR	15,520 15,520 15,520 15,520 15,520 15,520	15,520 15,512 15,512 15,507 15,484 15,474	0.01 0.01 0.01 0.01 0.01 0.01

MSCI Europe VL Eur Net (GS) Credicorp (US) (JPLS) Credicorp (US) (MS) Commodity Strategy 1099 (GS) Tokyo Stock Exch TPX Bank (I) (HSBC)

Fidelity Institutional Target™ 2050 (Euro) Fund 1,4,5 continued

Schedule of Investments as at 30 April 2023

	Countr Code		Shares or Nominal	Market Value	% Net Assets			Underlying exposure EUR	Unrealised % Net gain/(loss) Assets
Archer Dan CP 3.17% 19/06/2023 Matchpoint Finance CP 3.00% 03/05/2023 Linde Finance CP 2.91% 04/05/2023 Banco Santander CP 2.98% 08/05/2023	US IE NL ES	EUR EUR EUR EUR	15,520 7,760 7,760 7,760	15,449 7,756 7,756 7,753	0.01 0.00 0.00 0.00	Forward Foreign Exchange Contracts		<u> </u>	EUR
SMBC Brussel BRH CD 3.87% 10/05/2023 LMA CP 2.89% 19/05/2023 Mitsubishi UFJ Trust & Bank CD 3.41% 17/07/2023 Lloyds Bank CD 3.31% 24/07/2023 Barclays CP 3.48% 02/08/2023	BE FR JP GB GB	EUR EUR EUR EUR EUR	7,760 7,760 7,760 7,760 7,760	7,752 7,746 7,704 7,701 7,692	0.00 0.00 0.00 0.00 0.00	Bought EUR Sold USD at 0.908589 30/05/2023 Bought EUR Sold GBP at 1.128861 30/05/2023		3,314,941 6,655,109_ - Underlying	16,069 0.01 (55,107) (0.03) (39,038) (0.02) Unrealised % Net
Unlisted			-	579,677	0.28		Ссу	exposure	gain/(loss) Assets EUR
_						Futures			
Energy Novatek Joint Stock* Gazprom*	RU RU	RUB USD	262 15,449_	0 0	0.00 0.00 0.00	S&P500 Emini Index Future 16/06/2023 S&P TSX 60 Index Future 15/06/2023 E-Mini Russ 1000 Index Future 16/06/2023 MSCI Brazil Index Future 16/06/2023	USD CAD USD USD	33,221,027 4,854,581 1,741,810 2,060,130	1,882,939 0.92 148,953 0.07 133,057 0.06 63,114 0.03
Materials Polyus*	RU	USD	14	0	0.00	SGX Nifty 50 Index Future 25/05/2023 MSCI S.Arabia Index Future 16/06/2023	USD USD	2,558,855 605,097	49,010 0.02 43,127 0.02
PhosAgro GDR* PhosAgro*	RU RU	USD USD	0	0	0.00	Euro Stoxx Bank Index Future 16/06/2023 SPI 200 Index Future 15/06/2023	EUR AUD	2,370,775 4,716	7,363 0.00 130 0.00
PhosAgro* Novolipetsk Steel GDR*	RU RU	USD USD	556 906	0	0.00	FTSE 100 Index Future 16/06/2023 FTSE 250 Index Future 16/06/2023	GBP GBP	65,343 (426,426)	(99) (0.00) (13,892) (0.01)
Novolipetsk Steel*	RU	USD	1,934_	0	0.00	Euro Stoxx 50 Index Future 16/06/2023	EUR	(270,761)_	(26,182) (0.01) 2,287,520 1.11
Information Technology								Contracts	Market Value % Net
Bytedance* Updater CDI*	CN US	USD AUD	88 85	12,453 1,545	0.01 0.00		Ссу		EUR Assets
Yandex*	RU	USD	84_	13,998	0.00	Options			
Canaumas Diagratianas			=	15,770	0.01	Purchased Put S&P ASX 200 Index 6700 15/06/2023	AUD	1	85 0.00
Consumer Discretionary Tuhu Car (Pref'd)*	KY	USD	1,537	7,241	0.00	Written Put IGO 10 18/05/2023 Written Call Mineral Resources 95 18/05/2023	AUD AUD	(619) (142)	0 0.00 (4) (0.00)
IFLIX* Jaya Bersama Indo*	MY ID	USD IDR	1,175 78,469	68 0	0.00	Written Call Mineral Resources 95 18/05/2023 Written Put BHP Group 39.5 18/05/2023	AUD AUD	(98) (268)	(4) (0.00) (9) (0.00)
•			· -	7,309	0.00	Written Call Woolworths 40.93 15/06/2023 Written Call Commonwealth Bk Aus 104 15/06/2023	AUD AUD	(196) (78)	(31) (0.00) (61) (0.00)
Consumer Staples i-Tail (F)	TH	THB	4,978_	2,714 2,714	0.00	Written Call Telstra Group 4.5 20/07/2023 Written Call Suncorp Group 13.25 15/06/2023 Written Call Cochlear 270 20/07/2023 Written Call Bluescope Steel 23 20/07/2023	AUD AUD AUD AUD	(1,793) (821) (47) (596)	(73) (0.00) (91) (0.00) (115) (0.00) (141) (0.00)
Healthcare			_			. , ,		` -	(444) (0.00)
Cutia Therapeutics (Pref'd)* China Animal Healthcare*	KY BM	USD HKD	753 2,607	9,057 0	0.00	Other Assets and Liabilities			19,442,483 9.48
				9,057	0.00	Net Assets		-	205,258,361 100.00
Financials						1101 2000		Ξ	100,100,001 100.00
TCS Group Holding GDR* Sberbank of Russia Perpetual (Pref'd)*	CY RU	USD USD	1,333 28,197	0	0.00				
Sberbank of Russia (USD)*	RU	USD	3,368_	0	0.00				
- "			_						
Fractions				4	0.00				
Total Investments (Cost EUR 181,036,893)			Ξ	183,124,834	89.22				
Bank Deposits									
Swedbank TD 2.88% 02/05/2023 KBC Bank TD 2.93% 02/05/2023 Hessen-Thuringen (Ugtd) TD 2.90% 02/05/2023 DZ Bank TD 2.85% 02/05/2023 Bred Banque TD 2.87% 02/05/2023	SE BE DE DE FR	EUR EUR EUR EUR EUR	77,600 77,600 77,600 77,600 66,736	77,600 77,600 77,600 77,600 66,736	0.04 0.04 0.04 0.04 0.03				
Mizuho London TD 2.86% 02/05/2023	GB	EUR	46,560_	46,560 423,696	0.02 0.21				
Total Investments (including Bank Deposits))		=	183,548,530	89.42				
		Ссу	Underlying exposure	Unrealised gain/(loss) / EUR					

23,579 307 146

(493) (0.00) (4,229) (0.00)

EUR

USD USD

3,433,052 13,704 6,697 647,577

44,726,061

0.01 0.00 0.00



	GEOGRAPHICAL SPLIT	
Country	Country Code	% Net Assets
USA	US	30.22
UK	GB	11.62
Luxembourg	LU	9.01
France	FR	5.50
Ireland Germany	IE DE	4.96 4.27
Switzerland	CH	4.27
Ching	CN	3.41
Netherlands	NL	1.94
Sweden	SE	1.48
Taiwan Area	TW	1.39
Spain	ES	1.34
Japan	JP	1.32
Denmark	DK	1.24
Korea	KR IT	1.04
Italy Hong Kong SAR China	II HK	0.95 0.79
Finland	FI	0.75
Indonesia	ID	0.40
Brazil	BR	0.39
South Africa	ZA	0.38
Mexico	MX	0.30
Thailand	TH	0.30
Australia	AU	0.29
Belgium	BE	0.22
India	IN MY	0.22
Malaysia	SG	0.19 0.18
Singapore Austria	AT	0.16
United Arab Emirates	AE	0.15
Greece	GR	0.14
Portugal	PT	0.12
Philippines	PH	0.12
Norway	NO	0.12
Canada	CA	0.10
Kuwait Qatar	KW	0.06
Bermuda	QA BM	0.05 0.04
Chile	CL	0.04
Kazakhstan	KZ	0.03
Uruguay	UY	0.03
Turkey	TR	0.03
Poland	PL	0.03
Israel	IL	0.02
Hungary	HU	0.02
New Zealand	NZ	0.01
Jordan	JO KY	0.01 0.01
Cayman Islands Vietnam	VN	0.01
Peru	PE	0.00
Gibraltar	GI	0.00
Russia	RU	0.00
Cyprus	CY	0.00
Cash and other net assets		10.57

Fidelity Institutional Target™ 2055 (Euro) Fund 1,4,5

	Coun			Market Value			Count	ry Ccy	Shares or Nominal	Market Value	% Net Assets
Securities Admitted to or Dealt on an Of		Stock Exc	Nominal	EUR /	Assets	Corteva	US	USD	1,062	58,868	0.06
_	inciai (JIOCK EXC	nungo			Ball Huhtamaki	US FI	USD EUR	1,206 1,734	58,361 56,608	0.06
Energy TotalEnergies	FR	EUR	10,748	622,731	0.40	POSCO	KR	KRW	204	52,205	0.06
Shell	GB	GBP	16,653	465,298	0.68 0.51	International Flavors & Fragrances LG Chem	US KR	USD KRW	577 91	50,844 45,769	0.06 0.05
Exxon Mobil	US	USD	2,533	273,912	0.30	RPM International	US	USD	546	40,782	0.04
OMV AG Pioneer Natural Resources	AT US	EUR USD	2,911 312	124,694 62,023	0.14 0.07	China Steel Sika (BR)	TW CH	TWD CHF	45,844 148	39,348 36,987	0.04 0.04
Schlumberger (US)	US	USD	1,343	59,387	0.06	Petronas Chemicals Group	MY	MYR	22,909	32,993	0.04
Cheniere Energy Diamondback Energy	US US	USD USD	414 443	57,488 57,047	0.06	Avery Dennison	US	USD	207	32,526	0.04
China Petroleum & Chemical (H)	CN	HKD	86,262	51,198	0.06	AngloGold Ashanti Nan Ya Plastics	ZA TW	ZAR TWD	1,295 13,476	31,373 30,988	0.03
Aker BP Marathon Petroleum	NO US	NOK USD	2,348 349	50,840 38,788	0.06 0.04	Impala Platinum Holdings	ZA	ZAR	3,477	30,599	0.03
Baker Hughes	US	USD	1,414	37,520	0.04	Shin-Etsu Chemical Formosa Plastics	JP TW	JPY TWD	1,180 10,831	30,389 29,984	0.03
Parex Resources BP	CA GB	CAD GBP	1,742	32,267	0.04	Norsk Hydro	NO	NOK	4,123	27,438	0.03
John Wood Group	GB	GBP	5,089 11,900	30,993 30,566	0.03	Zijin Mining Group (H) BHP Group	CN AU	HKD AUD	17,783 833	27,239 22,373	0.03 0.02
Polski Koncern Naftowy ORLEN	PL	PLN	1,894	26,192	0.03	First Quantum Minerals (CA)	CA	CAD	968	21,229	0.02
Marathon Oil Group SBM Offshore	US NL	USD EUR	1,033 1,710	22,690 21,905	0.02 0.02	Stora Enso (FI)	FI	EUR	1,768	20,334	0.02
Empresas Copec	CL	CLP	3,205	20,511	0.02	NOF Indorama Ventures (F)	JP TH	JPY THB	490 21,369	20,247 19,311	0.02 0.02
S-Oil	KR US	KRW	365	18,527	0.02	Endeavour Mining	GB	GBP	780	18,292	0.02
EQT China Oilfield Services (H)	CN	USD HKD	451 12,007	14,285 12,786	0.02 0.01	Axalta Cing Systems Steel Dynamics	US US	USD USD	607 183	17,360 17,162	0.02 0.02
Santos	AU	AUD	2,906	12,446	0.01	Anhui Conch Cement (H)	CN	HKD	5,864	16,744	0.02
Chesapeake Energy Inpex	US JP	USD JPY	121 686	9,060 6,801	0.01 0.01	Kansai Paint	JP	JPY	1,241	15,822	0.02
New Fortress Energy	US	USD	241	6,619	0.01	DL Holdings PTT Global Chemical (F)	KR TH	KRW THB	461 13,650	15,448 15,068	0.02 0.02
PTT Exploration & Production (F) Iwatani	TH JP	THB JPY	1,621 137	6,392 5,858	0.01 0.01	Victrex	GB	GBP	785	14,999	0.02
Enviva	US	USD	283	5,858 5,538	0.01	Newmont Borouge	US AE	USD AED	333 18,198	14,298 11,850	0.02 0.01
COSCO SHIPPING Energy Transportation (H)	CN	HKD	5,626	5,236	0.01	Empresas Cmpc	CL	CLP	8,217	11,751	0.01
China Merchants Energy Shipping (A) Yantai Jereh Oilfield Services Group (A)	CN CN	CNY CNY	5,953 1,390	5,179 4,945	0.01 0.01	China Hongqiao Group	CN	HKD	10,852	9,665	0.01
Serica Energy	GB	GBP	1,308	3,540	0.00	FUCHS PETROLUB (Pref'd) Ganfeng Lithium Group (H)	DE CN	EUR HKD	265 1,563	9,486 9,317	0.01 0.01
PTT (F) Antero Resources	TH US	THB USD	4,188 124	3,451 2,607	0.00	IGO TOTAL	AU	AUD	1,081	8,993	0.01
Woodside Energy Group	AU	AUD	116	2,382	0.00	Osaka Soda Nissan Chemical	JP JP	JPY JPY	296 213	8,663 8,548	0.01 0.01
Tenaris	LU	EUR	175	2,287	0.00	Avia Avian	ID	IDR	223,351	8,275	0.01
China Petroleum & Chemical (A) Star Petroleum Refining (F)	CN TH	CNY THB	2,498 7,203	2,198 1,861	0.00	Sumitomo Metal Mining	JP AU	JPY AUD	244 120	8,136 8,113	0.01 0.01
Dayang Enterprise Holdings	MY	MYR	6,709	1,806	0.00	Rio Tinto (AU) Chr Hansen Holding	DK	DKK	115	8,103	0.01
COSCO SHIPPING Energy Transportation (A) United Tractors	CN ID	CNY IDR	953 520	1,639 928	0.00	Wienerberger	AT	EUR	290	7,917	0.01
CGG	FR	EUR	129	88	0.00	Akzo Nobel Arkema	NL FR	EUR EUR	105 87	7,890 7,761	0.01 0.01
			_	2,222,509	2.43	Holcim	CH	CHF	129	7,687	0.01
Utilities						Mineral Resources Fertiglobe	AU AE	AUD AED	169 7,335	7,516 6,947	0.01 0.01
Greencoat Renewables (GB)	IE	EUR	330,352	355,128	0.39	Shandong Sinocera Functional Material	CN	CNY	1,802	6,942	0.01
National Grid	GB	GBP	21,975	286,593	0.31	Endeavour Mining	GB KR	CAD KRW	291 46	6,806 6,765	0.01 0.01
Enel US Solar Fund	IT GB	EUR USD	31,578 237,729	195,751 172,267	0.21 0.19	Soulbrain Anglo American (UK)	GB	GBP	230	6,399	0.01
Sempra Energy	US	USD	1,122	158,406	0.17	Maeda Kosen	JP	JPY	263	5,696	0.01
Orsted	DK GB	DKK GBP	1,582 87,091	128,748 126,237	0.14 0.14	FP Crown Holdings	JP US	JPY USD	245 66	5,519 5,153	0.01 0.01
Renewables Infrastructure Group NextEra Energy	US	USD	1,704	118,075	0.14	Air Water	JP	JPY	370	4,230	0.00
Engle	FR	EUR	4,919	71,398	0.08	C Uyemura & Co BlueScope Steel	JP AU	JPY AUD	90 307	3,926 3,689	0.00
Eversource Energy Veolia Environnement (FR)	US FR	USD EUR	660 1,520	46,588 43,610	0.05 0.05	Perseus Mining	AU	AUD	2,500	3,347	0.00
E.ON	DE	EUR	2,866	34,410	0.04	Evolution Mining Ultrafabrics Holdings	AU JP	AUD JPY	1,495 221	3,193	0.00
ENN Energy Holdings Emirates Central Cooling Systems	CN AE	HKD AED	2,389 61,313	29,589 26,163	0.03	Graphic Packaging Holding	US	USD	126	3,130 2,812	0.00
Severn Trent	GB	GBP	716	23,926	0.03	Siam Cement (F)	TH	THB	322	2,683	0.00
China National Nuclear Power (A) Drax Group	CN GB	CNY GBP	19,076 2,323	17,245 16,670	0.02 0.02	Sealed Air Sumitomo Bakelite	US JP	USD JPY	59 73	2,563 2,525	0.00
Exelon	US	USD	350	13,650	0.02	Kaneka	JP	JPY	103	2,479	0.00
Pacific Gas and Electric	US	USD	777	12,028	0.01	Beijing Oriental Yuhong Waterproof Technology (A) Anhui Conch Cement (A)	CN CN	CNY CNY	622 676	2,415 2,380	0.00
Kansai Electric Power Co ENN Natural Gas (A)	JP CN	JPY CNY	1,158 3,908	11,345 10,400	0.01 0.01	LG Chem (Pref'd)	KR	KRW	9	2,286	0.00
Nippon Gas	JP	JPY	775	9,870	0.01	UltraTech Cement Nickel Mines	IN AU	INR AUD	25 3,597	2,127	0.00
ERG EDP - Energias de (Portugal)	IT PT	EUR EUR	335 1,580	9,192 7,899	0.01 0.01	KeePer Technical Laboratory	JP	JPY	5,597	2,064 1,974	0.00
Snam	IT	EUR	1,505	7,588	0.01	Xianhe	CN	CNY	599	1,901	0.00
Centrica West Holdings	GB JP	GBP JPY	5,247 207	6,847 4,448	0.01	Southern Copper (US) SIG Combibloc Group	US CH	USD CHF	23 64	1,586 1,559	0.00
West Holdings Mega First	MY	MYR	3,024	4,448 2,100	0.00	Scientex	MY	MYR	2,187	1,516	0.00
Cikarang Listrindo	ID	IDR	44,746	1,893	0.00	Xianhe (A) Ganfeng Lithium Group (A)	CN CN	CNY CNY	472 140	1,499 1,194	0.00
China Yangtze Power (A) First Gen	CN PH	CNY PHP	610 4,626	1,749 1,197	0.00	Beijing Oriental Yuhong Waterproof Technology (A)	CN	CNY	173	673	0.00
Shenzhen Gas (A)	CN	CNY	992	898	0.00	Shandong Sinocera Functional Material (A) Taiheiyo Cement	CN JP	CNY JPY	169 35	652 572	0.00
HK Electric Investments & HK Electric Investments Aboitiz Power	HK PH	HKD PHP	1,551 1,331	886 827	0.00	Toyo Gosei	JP	JPY	10	5/2	0.00
Shenzhen Gas (A)	CN	CNY	873	790	0.00	Jiangxi Copper (H)	CN	HKD	309	497	0.00
ACEN	PH	PHP	3,805_	374	0.00	ADEKA Anhui Honglu Steel Construction Group	JP CN	JPY CNY	27 3	416 14	0.00
			=	1,954,785	2.14	Scientex WTS 14/01/2026	MY	MYR	112_	13	0.00
Materials									=	2,521,194	2.75
Air Liquide	FR	EUR	2,648	432,093	0.47	Industrials					
Rio Tinto DSM Firmenich	GB CH	GBP EUR	3,036 1,285	174,661 152,549	0.19 0.17	RELX	GB	GBP	12,495	376,759	0.41
Linde	US	USD	387	129,201	0.14	Experian	IE	GBP	6,875	220,151	0.24
Glencore Hexpol	CH SE	GBP SEK	22,649 10,540	121,045 112,476	0.13 0.12	RELX (NL) Legrand	GB FR	EUR EUR	6,612 2,254	199,163 193,201	0.22 0.21
UPM-Kymmene	FI	EUR	3,285	94,932	0.10	Kone (B)	FI	EUR	3,628	187,579	0.20
Symrise	DE	EUR	749	81,925	0.09	Sandvik	SE	SEK	8,800	162,222	0.18
*Socurity with price determined by the Directors											

^{**}Security with price determined by the Directors.

A full list of footnotes is given on page 9.

The accompanying notes to the financial statements form an integral part of these financial statements. The percentage of net assets in the schedule of investments and in the geographical split is subject to rounding.

Marchia Marc		Country		Shares or Nominal	Market Value EUR /	% Net Assets		Countr Code	у Ссу	Shares or Nominal	Market Value EUR	% Net Assets
Homen Augmans	Hensoldt											
Control Professor Fig. Dist. \$2,000 \$2												
Description												
Vest before years of the part	Rentokil Initial				123,327		Aker Carbon Capture			5,426	5,027	
State Color												
Months M	,							JР				
Debt Promote Aff Theory Part												
Benefit December												
Secretary Secr	Brenntag	DE	EUR	1,314	96,977	0.11	Clarivate	GB	USD	517	4,134	0.00
Dearly Company												
Visit All Helistops												
Emeric Report US	Wizz Air Holdings	CH	GBP	2,342	80,640	0.09	Raksul	JP	JPY	381	3,496	0.00
Semble Browney De Roll 3,700 1704 1608 1704												
Johnson Forcis												
Messeal Messeal (F)												
Award March (9)												
Feb Feb												
DCCUNCY E. G. GRE												
Machine Mach												
International Colors												
Composition Composition												
Incomparison												
Parishe Hendelford US US 154 4,275 0.55 0.55 0.57												
Seminary Seminary				245	44,206		NSK				1,991	
Norton Southern												
Limited Process Sources (8)												
We Greinger We Start Starter US USD 92 34,07 100 100 100 100 100 100 100 100 100 1												
Section												
Cotengin												
Tent Tent												
Federal Second												
MSUM Group MSUM Group MSUM Group GB 9P 9P 1,122										_		
National Express Group												
Holch P												
Simple Engineering Group (H)												
Description					24,897		Grand Venture Technology				1,216	
Bellow Beathy												
SSAC Technologies Holdings												
Barnes Group												
Variety Fig. Eur. 184 20,027 0.02 Aker NO NOK 19 1,044 0.00												
SKF (B)												
Chil ndistriot GB												
Daimer Truck Holding												
Semsus fingineering		DE			18,238	0.02			HKD	2,678		0.00
Central Japan Railwäy												
Ceptoch												
Shard Construction International Holdings HK HKD 12,091 15,600 NB Shard ong Himile Mechanical Sci. & Tech. (A) CN CNY 132 531 0.00	Genpact				16,347		Cebu Air					
ROCKWOCL International												
Moximus												
ASCAN CN CNY												
Name Name												
Shenkhen Inovance Technology (A)												
Allegion												
Page Page												
Modito												
Costar Group											5,444,446	5.95
Solit Co P Sol							Information To shoot on			_		
Net							3,	LIC	HCD	7 171	1 000 155	1 10
Sensata Technologies Holding												
Industries of Octar							SAP	DE	EUR	5,296	650,621	0.71
Sinotruk (Hong Kong) CN HKD 5,919 8,175 0.01 Sinotruk (Hong Kong) CN HKD 5,919 8,175 0.01 Samsung Electronics KR KRW 8,409 373,480 0.41 ELR 7,264 416,100 0.45 Samsung Electronics KR KRW 8,409 373,480 0.41 Mphobet (A) US USD 2,958 284,868 0.31 Techtronic Industries HK HKD 785 7,675 0.01 Telefonakties HK HKD 785 7,675 0.01 Telefonakties CN CNY 1,867 7,647 0.01 Telefonakties LW SUSD 1,141 284,042 0.31 Telefonakties WISD 8 SE SEK 47,744 237,949 0.26 Infineon Technology (A) CN CNY 1,226 7,438 0.01 Telefonakties WISD 8 SE SEK 47,744 234,042 0.31 Telefonakties (A) US USD 2,288 222,177 0.24 Mphobet WISD 2,553 7,126 0.01 Seging New Building Materials (A) CN CNY 2,053 7,126 0.01 Sege Group GB GB GBP 20,798 194,007 0.21 Cancentrix US USD 7,8 6,895 0.01 International Container Terminal Services PH PHP 1,922 6,821 0.01 WisD 2,042 Sege Group GB GB GBP 18,767 0.15 AerCap Holdings IE USD 132 6,773 0.01 Selesforce.com US USD 5,84 RW 1,504 91,326 0.10 Misubishi JP JPY 286 6,319 0.01 Nabtesco JP JPY 286 6,211 0.01 Nabtesco S-1 KR KRW 1,54 6,084 0.01 Nabtesco S-1 KR KR KRW 1,54 6,084 0.01 Nabtesco S-1 KR KR KR MISS 1,084 1,0			QAR									
Daikin Industries JP												
Rexel							Samsung Electronics	KR	KRW	8,409	373,480	0.41
February February					7,746							
Infine or Technologies DE EUR 7,202 236,970 0.26												
Shanghai M&G Stationery (A)							Infineon Technologies	DE		7,202	236,970	0.26
Beijing New Building Materials (A) CN CNY 2,053 7,126 0.01 Concentrix US USD 78 6,895 0.01 Copgemini FR EUR 954 157,276 0.17 Concentrix International Container Terminal Services PH PHP 1,922 6,821 0.01 Auto Trader Group GB GBP 18,767 135,931 0.15 Forbo Holdings IE USD 132 6,773 0.01 Accap Holdings IE USD 132 6,773 0.01 Ashtead Group GB GBP 123 6,439 0.01 Ashtead Group GB GBP 123 6,439 0.01 Nablesco JP JPY 189 6,319 0.01 Nablesco JP JPY 286 6,211 0.01 Nablesco JP JPY 286 6,211 0.01 Nablesco FD IUS USD 958 82,347 0.09 Nablesco FD IUS USD 958 82,347 0.09 Nablesco FD IUS USD 958 82,347 0.09 Nablesco FD IUS USD 958 82,347 0.09 Nablesco FD IUS USD 958 82,347 0.09 Nablesco FD IUS USD 958 82,347 0.09 Nablesco FD IUS USD 958 82,347 0.09 Nablesco FD IUS USD 958 82,347 0.09 Nablesco FD IUS USD 958 82,347 0.09 Nablesco FD IUS USD 958 82,347 0.09 Nablesco FD IUS USD 958 82,347 0.09 Nablesco FD IUS USD 958 82,347 0.09 Nablesco FD IUS USD 958 82,347 0.09 Nablesco FD IUS USD 958 82,347 0.09 Nablesco FD IUS USD 958 82,347 0.09 Nablesco FD IUS USD 958 82,347 0.09 Nablesco FD IUS USD 958 82,347 0.09		CN	CNY	1,226	7,438	0.01						
Concentrix US USD 78 6,895 0.01 Capgemini FR EUR 954 157,276 0.17												
International Container Terminal Services							Capgemini	FR	EUR	954	157,276	0.17
AerCap Holdings IE USD 132 6,773 0.01 Accenture (A) IE USD 537 135,570 0.15 Ushio JP JPY 579 6,506 0.01 Salesforce.com US USD 568 101,800 0.11 Actenture (B) Salesforce.com US USD 568 101,800 0.11 Actenture (B) Salesforce.com US USD 568 101,800 0.11 Actenture (B) Salesforce.com US USD 568 101,800 0.11 Actenture (B) Salesforce.com US USD 568 101,800 0.11 Actenture (B) Salesforce.com US USD 568 101,800 0.11 Actenture (B) Salesforce.com US USD 568 101,800 0.11 Intel US USD 568 101,800 0.11 Intel US USD 568 101,800 0.11 Actenture (B) Salesforce.com US USD 568 101,800 0.11 Intel US USD 568 101,800 0.11 Intel US USD 568 17,300 0.10 Actenture (B) US USD 568 17,300 0.10 Accenture (B) US USD 578 17,507 0.15 Salesforce.com US USD 578 17,507 0.15 Salesforc	International Container Terminal Services	PH	PHP	1,922	6,821	0.01						
Aert of Holdings IE												
Ashtead Group GB GBP 123 6,439 0.01 SR Hynnk KR KRW 1,504 91,526 0.110 Mitsubishi JP JPY 189 6,319 0.01 Applied Materials US USD 860 87,380 0.10 Nabtesco JP JPY 286 6,211 0.01 Intel US USD 3,084 87,096 0.10 S-1 KR KRW 154 6,084 0.01 Oracle US USD 958 82,347 0.09							Salesforce.com	US	USD	568	101,800	0.11
Nabtesco JP JPY 286 6,211 0.01 Intel US USD 3,084 87,096 0.10 Nabtesco JP JPY 286 6,084 0.01 Oracle US USD 958 82,347 0.09 S-1 KR KRW 154 6,084 0.01 Oracle US USD 958 82,347 0.09	Ashtead Group	GB	GBP	123	6,439	0.01						
S-1 KR KRW 154 6,084 0.01 Oracle US USD 958 82,347 0.09												
							Oracle	US	USD	958	82,347	0.09
							Alten	FR	EUR	495	76,227	0.08

	Country Code		Shares or Nominal	Market Value EUR	% Net Assets		Country Code	у Ссу	Shares or Nominal	Market Value EUR	% Net Assets
MediaTek	TW	TWD	3,858	75,824	0.08	Samsung SDI	KR	KRW	4	1,825	0.00
Advanced Micro Devices	US	USD	878	69,709	0.08	Argo Graphics	JP	JPY	71	1,799	0.00
Qualcomm Dolta Flortronica	US TW	USD TWD	654 7,278	68,191 64,460	0.07 0.07	Lasertec Wiwynn	JP TW	JPY TWD	13 41	1,644 1,400	0.00
Delta Electronics TE Connectivity	US	USD	576	63,559	0.07	Appier Group	JP	JPY	125	1,277	0.00
Samsung Electronics Perpetual (Pref'd)	KR	KRW	1,670	63,063	0.07	Simplex Holdings	JР	JPY	77	1,204	0.00
Lam Research	US	USD	112	52,884	0.06	Information Services International-Dentsu	JP	JPY	35	1,126	0.00
Dassault Systemes Scout24	FR DE	EUR EUR	1,417 905	51,976 51,155	0.06	RS Technologies Metrodata Electronics	JP ID	JPY IDR	55 29,235	1,125 1,029	0.00
NXP Semiconductors	NL	USD	329	48,299	0.05	Ferrotec Holdings	JP	JPY	29,235 48	975	0.00
Juniper Networks	US	USD	1,774	48,194	0.05	E Ink Holdings	TW	TWD	157	886	0.00
Baidu (A)	CN	HKD	3,447	46,636	0.05	Longshine Technology	CN	CNY	270	848	0.00
NAVER ANSYS	KR US	KRW USD	333 152	43,502 43,449	0.05 0.05	SKP Resources VS Industry	MY MY	MYR MYR	3,149 4,353	833 722	0.00
Palo Alto Networks	US	USD	227	37,540	0.03	D&O Green Technologies	MY	MYR	833	697	0.00
Amdocs	US	USD	437	36,192	0.04	Rohm	JР	JPY	8	535	0.00
Tokyo Electron	JP	JPY	336	34,636	0.04	SiteMinder	AU	AUD	153	336	0.00
Temenos GB Group	CH GB	CHF GBP	445 9,084	33,762 33,704	0.04 0.04	GL Sciences UMS Holdings	JP SG	JPY SGD	15 279	223 196	0.00
Micron Technology	US	USD	588	33,659	0.04	LONGi Green Energy Technology	CN	CNY	37	170	0.00
Keyence	JP	JPY	82	33,313	0.04	Longshine Technology (A)	CN	CNY	39	122	0.00
VMware	US	USD	294	33,158	0.04	Lotes	TW	TWD	4	112	0.00
SUSE Kakao	DE KR	EUR KRW	1,874 781	32,043 30,852	0.04				.=	9,258,450	10.11
Workday (A)	US	USD	183	30,661	0.03	6 B: ::					
Foxconn Industrial Internet (A)	CN	CNY	14,072	29,714	0.03	Consumer Discretionary	ED	FLID	F/0	404.004	0.54
Wistron	TW	TWD	21,033	28,848	0.03	LVMH Moet Hennessy Louis Vuitton Amazon.com	FR US	EUR USD	568 3,821	494,924 365,283	0.54 0.40
Sunny Optical Technology (H) Advantech	CN TW	HKD TWD	2,692 2,282	25,687 25,001	0.03	Alibaba Group Holding (CN)	CN	HKD	28,622	274,049	0.30
Powertech Technology	TW	TWD	8,984	24,334	0.03	Compagnie Financiere Richemont (A)	CH	CHF	1,486	221,905	0.24
VeriSign	US	USD	110	21,799	0.02	Tesla	US	USD	1,130	166,582	0.18
Murata Manufacturing	JP	JPY	418	21,366	0.02	Whitbread Home Depot	GB US	GBP USD	4,467 611	165,276 164,503	0.18 0.18
Marvell Technology Lenovo Group	US CN	USD HKD	601 21,662	21,159 20,079	0.02 0.02	Publicis Groupe	FR	EUR	2,085	154,577	0.17
Chicony Electronics	TW	TWD	6,507	18,617	0.02	Mercedes-Benz Group	DE	EUR	2,160	152,439	0.17
Mitsui High-Tec	JP	JPY	325	17,661	0.02	Autoliv	SE	USD	1,805	139,190	0.15
Tripod Technology	TW	TWD	4,744	16,092	0.02	Burberry Group Prosus	GB NL	GBP EUR	4,667 1,934	137,794 131,275	0.15 0.14
Taiwan Semiconductor Manufacturing ADR Nomura Research Institute	TW JP	USD JPY	210 699	16,030 15,855	0.02 0.02	Meituan (B)	CN	HKD	8,390	129,727	0.14
Shimadzu	JP	JPY	556	15,729	0.02	Puma	DE	EUR	2,073	109,796	0.12
Zoom Video Communications	US	USD	272	15,130	0.02	Naspers (N)	ZA DE	ZAR EUR	575 743	92,881	0.10 0.09
Envestnet	US	USD	260	15,099	0.02	Dr Ing hc F Porsche (Pref'd) Lowe's Cos	US	USD	435	84,226 81,080	0.09
Dynatrace MongoDB (A)	US US	USD USD	389 68	14,819 14,615	0.02 0.02	Starbucks	US	USD	764	78,483	0.09
Innodisk	TW	TWD	1,637	14,436	0.02	JD.com (A)	CN	HKD	4,643	74,509	0.08
Crowdstrike Holdings	US	USD	131	14,417	0.02	Ipsos Li Ning	FR CN	EUR HKD	1,446 10,755	71,097 69,504	0.08
Getac Holdings	TW TW	TWD TWD	8,186	14,202	0.02	Kingfisher	GB	GBP	23,125	67,855	0.07
Yageo Fujitsu	JP	JPY	968 117	14,187 14,119	0.02	NetEase	CN	HKD	4,162	67,112	0.07
PTC	US	USD	120	13,750	0.02	Kering	FR	EUR USD	114	66,020	0.07
Nice ADR	IL	USD	68	12,413	0.01	Trip.com Group ADR Entain	CN GB	GBP	2,061 3,865	65,745 63,592	0.07 0.07
F5 Networks Lumentum Holdings	US US	USD USD	102 274	12,305 11,943	0.01 0.01	Yum China Holdings	CN	USD	1,089	60,520	0.07
HCL Technologies	IN	INR	1,005	11,883	0.01	Booking Holdings	US	USD	25	59,479	0.06
Taiyo Yuden	JP	JPY	425	11,728	0.01	Stellantis PDD Holdings ADR	NL IE	EUR USD	3,589 801	53,833 49,728	0.06 0.05
Zhen Ding Technology Holding	TW	TWD	3,442	11,334	0.01	The Interpublic Group of Companies	US	USD	1,489	48,340	0.05
First Solar Ciena	US US	USD USD	69 244	10,758 10,115	0.01 0.01	Electronic Arts	US	USD	417	48,072	0.05
Kuaishou Technology (B)	CN	HKD	1,668	9,959	0.01	TJX	US	USD	603	42,782	0.05
SES Imagotag	FR	EUR	65	9,490	0.01	WPP (GB) BYD (H)	GB CN	GBP HKD	3,990 1,490	42,155 40,789	0.05 0.04
Silergy Riken Keiki	CN JP	TWD JPY	665 272	9,458 9,439	0.01 0.01	Persimmon	GB	GBP	2,640	39,529	0.04
Sansan	JP	JPY	772	9,322	0.01	Alibaba Group Holding ADR	CN	USD	500	38,401	0.04
Atea	NO	NOK	744	9,271	0.01	eBay	US	USD	880	37,040	0.04
Infosys	IN	INR	647	9,008	0.01	BYD (A) ANTA Sports Products	CN CN	CNY HKD	1,044 3,090	34,979 34,657	0.04 0.04
Autohome (A) ADR Socionext	CN JP	USD JPY	317 111	8,524 8,263	0.01 0.01	Flutter Entertainment (IE)	IE	EUR	185	33,571	0.04
Logitech International	CH	CHF	152	8,097	0.01	Sony	JP	JPY	389	31,856	0.03
Adevinta	NO	NOK	1,115	7,776	0.01	Chipotle Mexican Grill MercadoLibre	US UY	USD USD	17 27	31,688 31,368	0.03 0.03
Daqo New Energy ADR	CN	USD	191	7,752	0.01	Lululemon Athletica	CA	USD	91	31,259	0.03
Sopra Steria Group SolarEdge Technologies	FR IL	EUR USD	38 30	7,525 7,523	0.01 0.01	Home Product Center (F)	TH	THB	79,974	29,770	0.03
Nutanix (A)	US	USD	308	6,707	0.01	Hankook Tire & Technology	KR	KRW	1,244	29,055	0.03
Hamamatsu Photonics	JP	JPY	139	6,639	0.01	Vail Resorts Marriott International (A)	US US	USD USD	130 183	28,274 27,983	0.03
Western Digital	US	USD	197	6,123	0.01	InterContinental Hotels Group	GB	GBP	449	27,938	0.03
Arcadyan Technology ams-OSRAM	TW AT	TWD CHF	2,057 948	6,104 5,917	0.01 0.01	O'Reilly Automotive	US	USD	33	27,578	0.03
KoMiCo	KR	KRW	198	5,839	0.01	Aramark	US	USD	877	27,325	0.03
Obic	JP	JPY	42	5,810	0.01	Informa Cable One	GB US	GBP USD	3,239 38	26,668 25,665	0.03 0.03
Universal Display	US	USD	46	5,626	0.01	Shenzhou International Group Holdings	CN	HKD	2,689	23,332	0.03
Wingtech Technology Elastic	CN US	CNY USD	798 96	5,501 4,989	0.01 0.01	Galaxy Entertainment Group	HK	HKD	3,626	23,312	0.03
SEEK	AU	AUD	327	4,812	0.01	Deckers Outdoor	US	USD	54	22,877	0.02
Starpower Semiconductor	CN	CNY	151	4,796	0.01	NVR Airbnb (A)	US US	USD USD	4 201	21,933 21,577	0.02 0.02
giftee	JP	JPY	284	4,241	0.00	Hanon Systems	KR	KRW	3,468	21,551	0.02
Justsystems TeamViewer	JP DE	JPY EUR	161 214	3,844 3,568	0.00	Coats Group	GB	GBP	24,098	21,474	0.02
Kyocera	JР	JPY	72	3,411	0.00	Sea ADR	SG	USD	308	21,123	
NEC	JP	JPY	91	3,179	0.00	Autoliv SDR H World Group ADR	SE CN	SEK USD	272 471	21,073 20,054	0.02 0.02
Ulvac	JP 1D	JPY	84	2,998	0.00	Paramount Global	US	USD	915	19,436	0.02
Kamakura Shinsho Plus Alpha Consulting	JP JP	JPY JPY	440 139	2,733 2,688	0.00	Fast Retailing	JP	JPY	91	19,380	0.02
Domain Holdings (Australia)	AU	AUD	1,326	2,667	0.00	Hasbro	US	USD	351	19,360	0.02
Sensortek Technology	TW	TWD	252	2,483	0.00	Aptiv Denso	IE JP	USD JPY	202 338	18,712 18,424	0.02 0.02
AEM Holdings	SG JP	SGD	1,077	2,483	0.00	Oriental Land	JP	JPY	551	17,659	0.02
Rorze Shibaura Electronics	JP JP	JPY JPY	37 63	2,450 2,405	0.00	Ryohin Keikaku	JP	JPY	1,794	17,068	0.02
FPT	VN	VND	769	2,300	0.00	Papa John's International	US	USD	247	16,582	
Pentamaster International	MY	HKD	16,519	2,118	0.00	Genting (Malaysia) Nien Made Enterprise	MY TW	MYR TWD	29,853 1,611	16,455 16,043	
m-up Holdings ASMPT	JP HK	JPY HKD	253 280	2,075 1,990	0.00	Descente	JP	JPY	550	15,775	0.02
SEMITEC	JP	JPY	140	1,837	0.00	Domino's Pizza	US	USD	52	15,019	0.02
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	Country Code		Shares or Nominal	Market Value EUR /	% Net Assets		Countr Code		Shares or Nominal	Market Value EUR	% Net Assets
Hermes International	FR	EUR	7	14,707	0.02	Takashimaya	JР	JPY	58	771	0.00
Dr. Martens	GB	GBP	7,573	14,333	0.02	Bafang Electric Suzhou	CN	CNY	65	762	0.00
Vistry Group Zhongsheng Group Holdings	GB CN	GBP HKD	1,591 3,534	14,186 13,650	0.02 0.01	FreakOut Holdings Tongcheng Travel Holdings	JP CN	JPY HKD	68 323	719 621	0.00
Valvoline	US	USD	431	13,497	0.01	Makalot Industrial	TW	TWD	73	482	0.00
Pirelli & C	IT	EUR	2,739	13,001	0.01	Airtrip	JP	JPY	25	450	0.00
Expedia Group	US JP	USD JPY	139 329	11,849	0.01 0.01	Midea Group (A) (CN) Creema	CN JP	CNY JPY	33 70	247 191	0.00
Yamaha Eicher Motors	IN	INR	318	11,689 11,663	0.01	Unerry	JP JP	JPY	70	177	0.00
Sumitomo Electric Industries	JP	JPY	956	11,024	0.01	Bafang Electric Suzhou	CN	CNY	14	160	0.00
Samsonite International	US	HKD	3,782	10,825	0.01	Experience	AU	AUD	505	88	0.00
Sumitomo Forestry Vitesco Technologies Group	JP DE	JPY EUR	550 172	10,734 10,665	0.01 0.01	Mercari Tokyotokeiba	JP JP	JPY JPY	5 2	75 53	0.00
Gray Television	US	USD	1,514	10,616	0.01	Plan B Media WTS 13/01/2025	TH	THB	269	16	0.00
Brilliance China Automotive Holdings	HK	HKD	27,815	10,579	0.01	Enjin	JР	JPY	1_	7	0.00
Yum China Holdings	CN	HKD	191	10,552	0.01					5,778,062	6.31
Open House Etsy	JP US	JPY USD	291 116	10,504 10,478	0.01 0.01				-		
Suzuki Motor	JP	JPY	322	10,148	0.01	Consumer Staples					
Perfect World (A) (China)	CN	CNY	3,518	10,110	0.01	Nestle Unilever	CH GB	CHF GBP	6,095 7,459	709,507 377,103	0.78 0.41
Asset World (F) China Tourism Group Duty Free (A)	TH CN	THB CNY	70,613 470	9,950 9,909	0.01 0.01	L'Oreal	FR	EUR	869	376,012	0.41
China Tourism Group Duty Free (A)	CN	HKD	505	9,770	0.01	Reckitt Benckiser Group	GB	GBP	3,575	261,948	0.29
Xpeng (A)	CN	HKD	2,175	9,459	0.01	Koninklijke Ahold Delhaize Danone	NL FR	EUR EUR	7,110 3,562	221,974 213,668	0.24 0.23
MakeMyTrip	IN	USD	441	9,339	0.01	British American Tobacco (UK)	GB	GBP	5,968	199,054	0.23
Service Corp International NetEase ADR	US CN	USD USD	146 113	9,333 9,176	0.01 0.01	Diageo	GB	GBP	4,789	197,665	0.22
Flutter Entertainment	IE	GBP	49	8,815	0.01	Procter & Gamble	US	USD	1,389	197,538	0.22
China Tourism Group Duty Free (A)	CN	CNY	404	8,508	0.01	Walmart Coca-Cola	US US	USD USD	1,338 3,063	183,330 177,322	0.20 0.19
Koito Manufacturing Next	JP GB	JPY GBP	483 108	8,420 8,281	0.01 0.01	Associated British Foods	GB	GBP	6,967	155,288	0.17
Midea Group (A)	CN	CNY	1,106	8,210	0.01	Anheuser-Busch InBev	BE	EUR	2,483	146,757	0.16
Pan Pacific International Holdings	JP	JPY	480	8,122	0.01	Pernod Ricard	FR US	EUR USD	653	136,647	0.15 0.14
ABC-Mart	JP	JPY	158	8,118	0.01	PepsiCo Coca-Cola HBC	CH	GBP	740 4,475	128,020 123,597	0.14
Compass Group McDonald's	GB US	GBP USD	326 28	7,794 7,545	0.01 0.01	Jeronimo Martins	PT	EUR	4,604	105,430	0.12
Faurecia	FR	EUR	401	7,518	0.01	Unilever	GB	EUR	2,027	102,403	0.11
Clarus	US	USD	821	7,256	0.01	Tesco China Mengniu Dairy	GB HK	GBP HKD	31,780 27,299	101,800 99,671	0.11 0.11
Resorttrust	JP	JPY	472	7,054	0.01	Costco Wholesale	US	USD	191	86,918	0.09
Zalando Fox Factory Holding	DE US	EUR USD	187 68	6,965 6,825	0.01 0.01	Beiersdorf	DE	EUR	609	77,040	0.08
Volkswagen (Pref'd)	DE	EUR	55	6,787	0.01	Essity (B)	SE	SEK	2,766	75,969	80.0
Oppein Home Group (A)	CN	CNY	434	6,544	0.01	General Mills Heineken (BR)	US NL	USD EUR	846 641	67,930 66,740	0.07 0.07
Coupang (A) Schibsted (A)	US NO	USD NOK	430 392	6,455 6,302	0.01 0.01	JDE Peet's	NL	EUR	2,164	59,735	0.07
JD.com ADR	CN	USD	194	6,244	0.01	Britvic	GB	GBP	5,626	58,570	0.06
Future	GB	GBP	459	5,900	0.01	Marks & Spencer Group	GB	GBP	28,518	53,410	0.06
Just Eat Takeaway.com	NL	EUR	365	5,794	0.01	Kweichow Moutai (A) CP ALL (F)	CN TH	CNY THB	229 26,696	52,765 45,918	0.06 0.05
Pop Mart International Group Toyo Tire & Rubber	CN JP	HKD JPY	2,540 507	5,566 5,461	0.01 0.01	AAK	SE	SEK	2,276	41,525	0.05
Musti Group	FI	EUR	280	5,265	0.01	Kweichow Moutai (A)	CN	CNY	178	41,023	0.04
BYD (A)	CN	CNY	156	5,228	0.01	Target Coca-Cola European Partners (US)	US GB	USD USD	224 523	32,005 30,314	0.03 0.03
Rinnai	JP	JPY	226	4,939	0.01	China Resources Beer Holdings	HK	HKD	4,198	29,326	0.03
Installed Building Products Nexteer Automotive Group	US US	USD HKD	41 8,732	4,590 4,424	0.01	Shoprite Holdings	ZA	ZAR	2,645	29,196	0.03
Kadokawa	JР	JPY	227	4,368	0.00	Bunge	US	USD	327	27,505	0.03
Genting (Malaysia)	MY	MYR	4,455	4,259	0.00	Universal Robina President Chain Store	PH TW	PHP TWD	10,804 2,755	25,973 21,974	0.03
VF Corporation Capcom	US JP	USD JPY	202 124	4,233 4,219	0.00	Tsingtao Brewery (H)	CN	HKD	2,267	21,955	0.02
momo.com	TW	TWD	168	4,112	0.00	Haleon	GB	GBP	5,208	20,830	0.02
Yonex	JP	JPY	379	4,088	0.00	Nongfu Spring (H)	CN US	HKD USD	4,057 574	19,904 19,748	0.02 0.02
Nojima	JP	JPY	413	4,008	0.00	Conagra Brands Thai Beverage	TH	SGD	44,913	19,547	0.02
Tokyo Base XD	JP CN	JPY HKD	1,337 1,377	3,995 3,939	0.00	Ajinomoto	JP	JPY	592	19,272	0.02
Tsuburaya Fields Holdings	JP	JPY	318	3,910	0.00	Indofood CBP Sukses Makmur	ID	IDR	27,555	18,019	0.02
Dream International	HK	HKD	7,398	3,892	0.00	LG Household & Health Care Amorepacific	KR KR	KRW KRW	40 189	16,993 15,823	
YETI Holdings	US	USD USD	107	3,802	0.00	Yakult Honsha	JP	JPY	230	15,642	
Tempur Pedic International Dominos Pizza Enterprises	US AU	AUD	102 107	3,392 3,235	0.00	JD Health International	CN	HKD	2,317	15,104	0.02
Hyundai Motor	KR	KRW	24	3,182	0.00	Colgate-Palmolive	US	USD	196	14,446	
Focus Media Information Technology (A)	CN	CNY	3,760	3,170	0.00	Tingyi Cayman Islands Holding Shiseido	CN JP	HKD JPY	9,068 314	14,336 14,230	
Afya Vivendi	BR FR	USD EUR	292 311	3,129 3,098	0.00	Inner Mongolia Yili Industrial Group	CN	CNY	3,589	13,885	
PWR Holdings	AU	AUD	506	3,053	0.00	BJ's Wholesale Club Holdings	US	USD	193	13,344	
Lovisa Holdings	AU	AUD	191	3,053	0.00	Kraft Heinz Uni-President China Holdings	US CN	USD HKD	371	13,254 12,786	0.01 0.01
JD Sports Fashion	GB	GBP	1,663	3,051	0.00	Wuliangye Yibin (A)	CN	CNY	14,143 571	12,632	0.01
Maruti Suzuki India Central Automotive Products	IN JP	INR JPY	30 150	2,902 2,885	0.00	Morinaga Milk Industry	JP	JPY	351	11,952	0.01
TopBuild	ÜS	USD	14	2,800	0.00	Treasury Wine Estates	AU	AUD	1,359	11,378	
Nitori Holdings	JP	JPY	24	2,771	0.00	Proya Cosmetics (A) Budweiser Brewing Co APAC	CN HK	CNY HKD	513 4,255	11,269 11,121	0.01 0.01
K's Holdings Grand Canyon Education	JP US	JPY USD	344 25	2,768 2,738	0.00	Indofood Sukses Makmur	ID	IDR	27,719	11,045	
Crystal International Group	HK	HKD	7,547	2,635	0.00	Estee Lauder (A)	US	USD	49	10,906	0.01
Star Entertainment Group	AU	AUD	2,851	2,182	0.00	Asahi Group Holdings	JP	JPY	310	10,823	0.01
Nordstrom	US	USD	155	2,170	0.00	Constellation Brands Coles Group	US AU	USD AUD	52 952	10,733 10,406	0.01 0.01
Capri Holdings Plan B Media	GB TH	USD THB	54 8,659	2,003 1,873	0.00	Darling Ingredients	US	USD	178	9,539	0.01
Kohl's	US	USD	92	1,827	0.00	Foshan Haitian Flavouring & Food (CN)	CN	CNY	990	9,147	0.01
Wilcon Depot	PH	PHP	3,802	1,800	0.00	Carlsberg (B)	DK	DKK	60 94	9,047	0.01
RealReal	US	USD	1,772	1,741	0.00	Heineken Holding (A) Muyuan Foods (A)	NL CN	EUR CNY	94 1,297	8,145 8,131	0.01 0.01
Map Aktif Adiperkasa Proto	ID JP	IDR JPY	5,753 191	1,635 1,508	0.00	Luzhou Laojiao (A)	CN	CNY	269	7,951	0.01
Phu Nhuan Jewelry	VN	VND	484	1,438	0.00	Rohto Pharmaceutical	JP	JPY	398	7,467	0.01
Selamat Sempurna	ID	IDR	13,744	1,320	0.00	Ocado Group Yifeng Pharmacy Chain	GB CN	GBP CNY	1,247 1,058	7,178 6,905	0.01 0.01
Sanrio	JP	JPY	30	1,249	0.00	Anadolu Efes Biracilik Ve Malt	TR	TRY	2,192	6,905	0.01
Bukalapak.com AllHome	ID PH	IDR PHP	81,356 31,951	1,191 1,097	0.00	Wilmar International	SG	SGD	2,296	6,142	0.01
Bloomberry Resorts	PH	PHP	6,180	1,061	0.00	Woolworths Group	AU	AUD	256	5,975	
888 Holdings	GI	GBP	1,123	1,024	0.00	Kotobuki Spirits Dashenlin Pharmaceutical Group (A)	JP CN	JPY CNY	77 1,095	5,126 4,936	
Koshidaka Holdings Xingda International Holdings	JP CN	JPY HKD	127	973 927	0.00	Blackmores	AU	AUD	78	4,477	0.00
Kotobukiya	JP	JPY	4,985 15	927 916	0.00	Mayora Indah (PT)	ID	IDR	26,726	4,293	
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	Countr Code		Shares or Nominal	Market Value EUR	% Net Assets		Counti		Shares or Nominal	Market Value EUR	% Net Assets
SPAR Group	ZA	ZAR	584	4,060	0.00	WuXi AppTec (H)	CN	HKD	1,024	8,140	0.01
Nissui	JP MY	JPY MYR	1,000 620	3,960 3,542	0.00	Hikma Pharmaceuticals Indivior	JO GB	GBP GBP	383 452	8,026 7,858	
Heineken (Malaysia) Coty (A)	US	USD	283	3,025	0.00	Zai Lab ADR	CN	USD	240	7,663	0.01
US Foods Holding	US TH	USD THB	75 3,004	2,602 2,354	0.00	Shenzhen Mindray Bio-Medical Electronics (A)	CN CN	CNY CNY	187 819	7,623 7,247	
Osotspa (F) First Resources	SG	SGD	2,078	2,168	0.00	WuXi AppTec GSK	GB	GBP	433	7,247 7,118	
Uni-Charm Indonesia	ID	IDR	24,751	1,771	0.00	Hygeia Healthcare Holdings	CN	HKD	988	6,577	
Tsingtao Brewery (A) Sheng Siong	CN SG	CNY SGD	113 1,330	1,736 1,600	0.00	Horizon Therapeutics Otsuka Holdings	US JP	USD JPY	64 206	6,487 6,343	
Industri Jamu Dan Farmasi Sido Muncul	ID	IDR	32,112	1,568	0.00	Pharmaron Beijing (H)	CN	HKD	1,589	6,225	0.01
Japfa BGF retail	SG KR	SGD KRW	10,721 12	1,533 1,533	0.00	Ramsay Health Care Apollo Hospitals Enterprise	AU IN	AUD INR	141 109	5,492 5,443	
Saigon Beer Alcohol Beverage	VN	VND	225	1,492	0.00	Karuna Therapeutics	US	USD	30	5,299	0.01
Asian Alliance International Foshan Haitian Flavouring & Food (A) (HK)	TH CN	THB CNY	11,210 132	1,432 1,218	0.00	Shenzhen New Industries Biomedical Hangzhou Tigermed Consulting (H)	CN CN	CNY HKD	760 688	5,258 5,183	
KT&G	KR	KRW	21	1,214	0.00	Sartorius Stedim Biotech	FR	EUR	21	5,128	0.01
Asian Sea (F) Century Pacific Food	TH PH	THB PHP	4,263 2,172	1,188 918	0.00	Joinn Laboratories China (H) Pro Medicus	CN AU	HKD AUD	1,293 114	4,507 4,233	
RFM	PH	PHP	12,091	643	0.00	Guardant Health	US	USD	195	3,992	0.00
Synlait Milk AustAsia Group	NZ CN	AUD HKD	628 1,492	560 556	0.00	Venus MedTech Hangzhou (H) Cochlear	CN AU	HKD AUD	3,128 26	3,958 3,891	
Cisarua Mountain Dairy	ID	IDR	1,788	525	0.00	InnoCare Pharma	CN	HKD	3,694	3,848	0.00
DFI Retail Group Holdings Bega Cheese	HK AU	USD AUD	189 186	515 423	0.00	Synlab Remegen (H)	DE CN	EUR HKD	395 651	3,781 3,454	
C&C Group (GB)	IE	GBP	49	86	0.00	Fisher & Paykel Healthcare (AU)	NZ	AUD	214	3,295	0.00
Sariguna Primatirta	ID	IDR	2,398	75	0.00	Asymchem Laboratories (H) Rajthanee Hospital	CN TH	HKD THB	286 3,709	3,249 2,805	
			:	5,703,136	6.23	Sunwels	JP	JPY	130	2,727	0.00
Healthcare						QuidelOrtho iRay Technology (A)	US CN	USD CNY	32 69	2,657 2,475	
Roche Holding	CH	CHF	2,123	604,950	0.66	Medikaloka Hermina	ID	IDR	26,074	2,278	
Novo Nordisk (B) (DK) Sanofi	DK FR	DKK EUR	3,685 5,090	555,938 508,975	0.61 0.56	Organon & Co Catalent	US US	USD USD	97 39	2,168 1,747	
AstraZeneca (GB)	GB	GBP	3,139	420,113	0.46	AbCellera Biologics	CA	USD	267	1,670	
Novartis UnitedHealth Group	CH US	CHF USD	3,462 700	320,656 312,333	0.35 0.34	Asymchem Laboratories Tianjin Joinn Laboratories (China)	CN CN	CNY	80 202	1,321 1,307	0.00
Lonza Group	CH	CHF	389	219,169	0.24	Argenx	NL	EUR	4	1,234	
Merck Roche Holding (BR)	DE CH	EUR CHF	1,259 581	204,617 178,653	0.22	Hangzhou Tigermed Consulting (A)	CN	CNY JPY	101	1,201	
Johnson & Johnson	US	USD	1,053	155,761	0.17	JMDC Pharmaron Beijing (A)	JP CN	CNY	30 149	956 955	
Siemens Healthineers Qiagen (DE)	DE NL	EUR EUR	2,457 3,112	138,650 126,077	0.15 0.14	Peijia Medical	CN	HKD	786	900	
Boston Scientific	US	USD	2,615	124,474	0.14	Sosei Group Medlive Technology	JP CN	JPY HKD	15 232	264 232	
Eli Lilly EssilorLuxottica	US FR	USD EUR	324 652	117,272 116,924	0.13 0.13	Hoya	JP	JPY	2	153	0.00
Stryker	US	USD	426	115,473	0.13	Immutep	AU	AUD	656	6, 591,235	
Coloplast (B) Merck	DK US	DKK USD	876 1,068	114,373 111,512	0.12				=	0,371,233	7.20
Thermo Fisher Scientific	US	USD	212	106,608	0.12	Financials					
Amgen Danaher	US US	USD USD	491 481	106,297 103,938	0.12 0.11	Fidelity Sust Res. Enhanced JP EQY UCITS ETF Fidelity Sus Res. Enhanced Pac EX-JP EQY UCITS ETF	IE IE	EUR EUR	307,299 142,702	1,333,831 687,538	
Pfizer	US	USD	2,859	100,464	0.11	Allianz	DE	EUR	1,993	453,363	0.50
Sonova Holding (B) Elevance Health	CH US	CHF USD	295 168	84,373 71,779	0.09	HSBC Holdings (UK) Taylor Maritime Investment	GB HK	GBP USD	52,157 276,706	341,035 288,862	
Alcon	CH	CHF	1,049	69,104	0.08	Zurich Insurance Group	CH	CHF	583	255,863	0.28
Fresenius Medical Care Bristol-Myers Squibb	DE US	EUR USD	1,528 1,042	67,298 62,815	0.07 0.07	AXA Natwest Group	FR GB	EUR GBP	8,180 80,618	241,879 240,692	
Abbott Laboratories	US	USD	619	61,652	0.07	JPMorgan Chase	US	USD	1,786	223,342	
Gerresheimer	DE CH	EUR CHF	597 138	58,909	0.06	Barclays	GB GB	GBP GBP	120,021 15,767	218,666 217,666	
Tecan Group Vertex Pharmaceuticals	US	USD	166	54,387 51,700	0.06	Prudential (UK) Deutsche Boerse	DE	EUR	1,256	217,000	
Straumann Holdings	CH US	CHF USD	360 67	48,849	0.05	BioPharma Credit	GB	USD USD	250,016	213,782	
Regeneron Pharmaceuticals Gilead Sciences	US	USD	649	48,619 48,183	0.05 0.05	Berkshire Hathaway (B) Visa	US US	USD	619 870	183,964 183,312	
ICON	IE	USD	253	44,233	0.05	NN Group	NL	EUR	5,197	175,490	
McKesson Convatec Group	US GB	USD GBP	127 16,001	41,849 40,077	0.05 0.04	Amundi Physical Gold ETC Partners Group Holding	IE CH	USD CHF	2,284 185	163,754 162,154	
Koninklijke Philips	NL	EUR	2,028	38,713	0.04	St James's Place	GB	GBP	11,746	161,486	
HCA Healthcare Genmab	US DK	USD DKK	149 100	38,462 37,172	0.04	MasterCard 3i Group	US GB	USD GBP	465 7,813	160,221 157,313	
Wuxi Biologics (Cayman)	CN	HKD	6,454	34,751	0.04	Hannover Rueck	DE	EUR	786	152,081	
Smith & Nephew Bangkok Dusit Medical Services (F)	GB TH	GBP THB	2,081 39,773	31,169 30,926	0.03	UniCredit Tryg	IT DK	EUR DKK	8,216 6,628	147,404 141,835	
Biogen	US	USD	104	28,623	0.03	Round Hill Music Royalty Fund	GB	USD	222,224	140,903	0.15
Baxter International Hansoh Pharmaceutical Group	US CN	USD HKD	662 16,211	28,341 26,763	0.03	Bank of America Societe Generale	US FR	USD EUR	5,174 5,950	137,508 131,054	
Astellas Pharmaceutical	JP	JPY	1,901	25,936	0.03	Edenred	FR	EUR	2,195	129,317	0.14
Innovent Biologics Dexcom	CN US	HKD USD	5,848 233	25,385 25,237	0.03	Ping An Insurance Group (H) Intesa Sanpaolo	CN IT	HKD EUR	18,556 48,672	122,315 116,059	
CSL	AU	AUD	134	24,223	0.03	Muenchener Rueckversicherungs-Gesellschaft	DE	EUR	336	114,368	0.12
Seagen IQVIA Holdings	US US	USD USD	127 133	23,253 22,938	0.03	Admiral Group AIA Group	GB HK	GBP HKD	4,322 11,147	113,830 109,694	
Shandong Weigao Group Medical Polymer (H)	CN	HKD	12,427	19,176	0.02	UBS Group	CH	CHF	5,932	108,915	0.12
Richter Gedeon NYRT Insulet	HU US	HUF USD	854 64	18,722 18,378	0.02 0.02	Bank Central Asia BNP Paribas (France)	ID FR	IDR EUR	189,103 1,791	105,863 104,919	
Alnylam Pharmaceuticals	US	USD	93	16,937	0.02	iShares Gold Producers UCITS ETF	IE	USD	7,300	97,895	
Nippon Shinyaku	JP CN	JPY CNY	395 380	16,322 15,518	0.02	Hipgnosis Songs Fund	GB US	GBP USD	92,971	92,171 88,537	
Shenzhen Mindray Bio-Medical Electronics (A) Olympus	JP	JPY	958	15,154	0.02	Morgan Stanley S&P Global	US	USD	1,086 270	87,817	
Zoetis (A)	US	USD	91	14,540	0.02	SCOR	FR	EUR	3,491	81,752	0.09
Alcon Grifols ADR	CH ES	USD USD	210 1,972	13,852 13,282	0.02 0.01	Sampo (A) Goldman Sachs Group	FI US	EUR USD	1,772 261	81,434 81,027	
Avantor	US	USD	736	13,188	0.01	Wells Fargo	US	USD	2,251	80,712	0.09
Eisai Kalbe Farma	JP ID	JPY IDR	225 86,633	11,723 11,357	0.01 0.01	Marsh & McLennan HDFC Bank	US IN	USD INR	487 4,100	79,270 76,678	
Chularat Hospital (F)	TH	THB	121,271	11,263	0.01	Nordea Bank	FI	SEK	7,171	72,165	0.08
Option Care Health Insmed	US US	USD USD	350 556	10,223 9,824	0.01 0.01	BlackRock Bank Mandiri Persero	US ID	USD IDR	109 198,935	66,393 63,627	
Halozyme Therapeutics	US	USD	313	9,128	0.01	Worldline	FR	EUR	1,602	63,068	0.07
Fresenius SE & Co Royalty Pharma	DE US	EUR USD	336 262	8,817 8,412	0.01 0.01	Nexi American Express	IT US	EUR USD	7,955 400	59,713 57,994	
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	Country Code Ccy		Shares or Nominal	r Market Value % Net I EUR Assets			Country Code Ccy		Shares or Nominal	Market Value % Net EUR Assets	
	US	USD	203	57,325	0.06	Piraeus Financial Holdings	GR	EUR		3,927	0.00
FinecoBank	IT	EUR	4,173	57,325 57,299	0.06	Bank Syariah Indonesia	ID	IDR	1,835 33,537	3,585	0.00
Legal & General Group	GB	GBP	21,193	56,535	0.06	Housing Development Finance	IN	INR	102	3,143	0.00
American International Group	US	USD	1,165	56,077	0.06	Shriram Finance	IN	INR	210	3,105	0.00
Travelers	US US	USD USD	335 985	55,258	0.06	Bridgepoint Group	GB AU	GBP AUD	1,124	3,087 3,070	0.00
MetLife CIMB Group Holdings	MY	MYR	52,008	54,631 53,491	0.06	Steadfast Group Erste Group Bank	AT	EUR	861 89	2,929	0.00
FirstRand	ZA	ZAR	16,501	52,579	0.06	Vontobel Holding (BR)	CH	CHF	46	2,805	0.00
Progressive	US	USD	416	50,946	0.06	Samsung Fire & Marine Insurance	KR	KRW	18	2,759	0.00
Direct Line Insurance Group	GB TW	GBP TWD	25,418 73,929	49,717 49,287	0.05 0.05	HDFC Standard Life Insurance T&D Holdings	IN JP	INR JPY	468 235	2,752 2,597	0.00
CTBC Financial Holding Hong Leong Bank	MY	MYR	11,625	47,563	0.05	BDO Unibank	PH	PHP	1,046	2,462	0.00
China Merchants Bank (H)	CN	HKD	10,836	47,266	0.05	IG Group Holdings	GB	GBP	285	2,385	0.00
Atrato Onsite Energy	GB	GBP	48,430	46,247	0.05	Svenska Handelsbanken (A)	SE	SEK	286	2,289	0.00
Chailease Holding	TW GB	TWD GBP	6,840	45,039	0.05 0.05	China Pacific Insurance Group (A)	CN JP	CNY JPY	525	2,145	0.00
Sdcl Energy Efficiency Income iShares Physical Silver ETC	IE	USD	41,371 2,007	43,844 43,417	0.05	M&A Research Institute Holdings Security Bank	PH	PHP	31 1,003	2,077 1,514	0.00
Qatar National Bank	QA	QAR	9,881	37,768	0.04	ANZ Group Holdings	AU	AUD	102	1,496	0.00
PNC Financial Services Group	US	USD	310	37,121	0.04	Swiss Re	CH	CHF	16	1,466	0.00
Arthur J Gallagher Fidelity National Information Services	US US	USD USD	197 693	36,565 36,562	0.04 0.04	M&G Credicorp (US)	GB PE	GBP USD	619 12	1,447 1,442	0.00
Absa Group	ZA	ZAR	4,117	36,213	0.04	Baloise Holding	CH	CHF	9	1,432	0.00
Bank Of The Philippine Islands	PH	PHP	20,387	35,876	0.04	LPI Capital	MY	MYR	564	1,384	0.00
Fubon Financial Holding	TW	TWD	20,537	35,765	0.04	BOC (Hong Kong)	HK	HKD	470	1,343	0.00
First Abu Dhabi Bank Regions Financial	AE US	AED USD	10,014 2,027	35,024 33,644	0.04 0.04	China International Capital (H) Zions Bancorp	CN US	HKD USD	691 51	1,312 1,305	0.00
Lloyds Banking Group	GB	GBP	59,527	32,696	0.04	E.Sun Financial Holding	TW	TWD	1,418	1,043	0.00
Bank Negara Indonesia Persero (L)	ID	IDR	55,601	32,407	0.04	China Construction Bank (H)	CN	HKD	1,576	954	0.00
Northern Trust	US	USD	461	32,332	0.04	Tisco Financial Group	TH	THB	397	951	0.00
ASR Nederland Cathay Financial Holding	NL TW	EUR TWD	804 24,580	32,026 30,795	0.03	Tisco Financial Group (F) GQG Partners CDI	TH US	THB AUD	394 1,131	943 931	0.00
Hong Kong Exchanges and Clearing	HK	HKD	812	30,460	0.03	Ngern Tid Lor	TH	THB	1,422	801	0.00
United Overseas Bank (L)	SG	SGD	1,513	29,092	0.03	Bank BTPN Syariah	ID	IDR	5,917	782	0.00
DBS Group Holdings	SG	SGD	1,240	27,726	0.03	Judo Capital Holdings	AU	AUD	764	570	0.00
Nedbank Group ICICI Bank ADR	ZA IN	ZAR USD	2,643 1,346	27,618 27,592	0.03	MA Financial Group Yangzijiang Financial Holding	AU SG	AUD SGD	165 1,698	459 445	0.00
Postal Savings Bank of China (H)	CN	HKD	46,625	27,501	0.03	Vertex Technology Acquisition	SG	SGD	128	400	0.00
Everest Re Group	BM	USD	80	27,423	0.03	Credit Saison	JP	JPY	9	116	0.00
Mitsubishi UFJ Financial Group	JP	JPY	4,804	27,320	0.03	Mizuho Financial Group	JP	JPY	2	27	0.00
VZ Holding Dubai Islamic Bank	CH AE	CHF AED	308 18,292	26,020 25,086	0.03	Vertex Technology WTS 31/12/2029	SG	SGD	38_	11,867,223	0.00 12.96
Sumitomo Mitsui Financial Group	JP	JPY	666	24,680	0.03				-	11,007,223	12.70
Tokio Marine Holdings	JP	JPY	1,353	24,596	0.03	Real Estate					
Industrial Bank (A) Brown & Brown	CN US	CNY USD	10,458 403	23,594 23,457	0.03	Vonovia	DE	EUR	10,179	199,764	0.22
Huatai Securities (H)	CN	HKD	18,900	22,097	0.03	Tritax EuroBox	GB	EUR	186,369	137,447	0.15
Apollo Global Management	US	USD	379	21,674	0.02	UNITE Group REIT	GB US	GBP USD	9,390 514	102,613 95,702	0.11 0.10
Hamilton Lane (A)	US	USD	317	20,902	0.02	American Tower REIT Welltower REIT	US	USD	970	69,176	0.10
Commonwealth Bank of Australia PICC Property & Casualty (H)	AU CN	AUD HKD	346 18,640	20,741 20,398	0.02 0.02	Digital Realty Trust REIT	US	USD	718	64,502	0.07
DB Insurance	KR	KRW	354	20,105	0.02	SBA Communications (A) REIT	US	USD	253	59,749	0.07
Intermediate Capital Group	GB	GBP	1,353	20,072	0.02	China Resources Land Life Science REIT	HK GB	HKD GBP	11,681 51,995	49,188 41,238	0.05 0.05
National Bank of Greece	GR	EUR	4,112	19,492	0.02	China Overseas Land & Investment	HK	HKD	14,506	33,285	0.03
China Pacific Insurance Group (H) ICICI Bank	CN IN	HKD INR	7,179 1,884	19,393 19,218	0.02 0.02	Crown Castle REIT	US	USD	266	29,714	0.03
EQT	SE	SEK	973	18,904	0.02	Emaar Properties	AE	AED	17,462	25,542	0.03
Bank Rakyat Indonesia Persero	ID	IDR	58,622	18,467	0.02	Land & Houses (F) Americold Realty Trust REIT	TH US	THB USD	50,652 482	13,182 12,930	0.01 0.01
Equitable Holdings Huatai Securities (A)	US CN	USD CNY	763 9,668	18,022 17,797	0.02 0.02	Supalai (F)	TH	THB	17,552	9,878	0.01
Ares Management (A)	US	USD	228	17,747	0.02	Longfor Group Holdings	CN	HKD	3,988	9,859	0.01
Postal Savings Bank of China	CN	CNY	24,051	17,368	0.02	Ayala Land Robinsons Land	PH PH	PHP PHP	20,088 36,127	8,755 8,520	0.01 0.01
Oversea-Chinese Banking (L)	SG	SGD	1,925	16,487	0.02	Segro REIT	GB	GBP	886	8,430	
Hyundai Marine & Fire Insurance AON	KR US	KRW USD	619 54	15,744 15,702	0.02 0.02	Goodman Group REIT	AU	AUD	676	7,870	
Voya Financial	US	USD	216	15,010	0.02	Capitaland Investment Singapore	SG	SGD	3,016	7,646	0.01
Macquarie Group	AU	AUD	129	14,223	0.02	CTP Pakuwon Jati	NL ID	EUR IDR	583	6,940 5,722	
SG Issuer -0.94% 21/09/2023	LU	EUR	13,843	14,000	0.02	Mitsubishi Estate	JP	JPY	190,552 504	5,615	
SCB X (F) Comerica	TH US	THB USD	4,924 328	13,551 12,879	0.01 0.01	Capitaland India Trust	SG	SGD	5,098	3,782	0.00
RenaissanceRe Holdings	BM	USD	65	12,574	0.01	Ciputra Development	ID	IDR	47,683	2,932	
Axis Bank	IN	INR	1,288	12,307	0.01	Land & Houses Uniti Group REIT	TH US	THB USD	11,232 913	2,923 2,811	0.00
Ping An Insurance Group (A) (China) ORIX	CN JP	CNY JPY	1,793	12,172	0.01 0.01	Sun Hung Kai Properties	HK	HKD	207	2,609	0.00
Eurobank Ergasias	GR	EUR	768 8,842	11,802 11,318	0.01	Mapletree Industrial Trust REIT	SG	SGD	1,079	1,747	0.00
Ping An Bank (A)	CN	CNY	6,721	11,052	0.01	PATRIZIA	DE	EUR	140	1,363	
KakaoBank	KR	KRW	725	10,827	0.01	Keppel Pacific Oak (US) REIT Hongkong Land Holdings	SG HK	USD USD	3,725 291	1,216 1,167	0.00
China Merchants Bank (A) Bank of Ningbo (A)	CN	CNY	2,196	9,676	0.01	Puradelta Lestari	ID	IDR	12,405	129	0.00
Kinnevik (B)	CN SE	CNY SEK	2,490 549	8,932 8,148	0.01 0.01					1,033,946	
CITIC Securities (A)	CN	CNY	2,884	7,948	0.01				-		
Julius Baer Group	CH	CHF	122	7,871	0.01	Closed Ended Fund					
Standard Bank Group Turkiye Is Bankasi	ZA TR	ZAR TRY	925 15,331	7,841 7,732	0.01 0.01	Greencoat UK Wind Funds	GB	GBP	277,137	497,082	0.54
Nu Holdings (Cayman Islands)	BR	USD	1,628	7,732	0.01	International Public Partnerships Hicl Infrastructure	GB GB	GBP GBP	249,520 235,328	417,407 411,365	0.46 0.45
Akbank Tas	TR	TRY	10,055	7,516	0.01	GCP Infrastructure Investments	GB	GBP	350,852	367,425	
National Australia Bank	AU	AUD	413	7,192	0.01	Sequoia Economic Infrastructure Income Fund	GB	GBP	271,803	254,908	
AJ Bell China International Capital (H)	GB CN	GBP CNY	1,906 1,280	7,086 7,069	0.01 0.01	3i Infrastructure	GB GB	GBP	70,237	254,120	
Aviva	GB	GBP	1,374	6,624	0.01	Tufton Oceanic Assets BBGI Global Infrastructure	LU	USD GBP	104,137 52,297	105,646 90,584	0.12 0.10
Noah Holdings ADR	CN	USD	447	6,615	0.01	Starwood European Real Estate Finance	GB	GBP	52,527	53,272	
Suncorp Group	AU	AUD	872	6,560	0.01	CVC Credit Partners European Opportunities	GB	GBP	35,987	40,599	0.04
Standard Chartered (UK) Swedbank (A)	GB SE	GBP SEK	894 390	6,399 6,131	0.01 0.01	TwentyFour Income Fund SLF Realisation Fund	GB GB	GBP GBP	30,179 80,957	34,458 5,932	
Allfunds Group	GB	EUR	1,020	6,116	0.01	SLF Realisation Fund (A)	GB	GBP	117,435	4,363	0.00
Pinnacle Investment Management Group	AU	AUD	1,225	6,077	0.01		-		.,.50_	2,537,161	2.77
BAWAG Group Yapi ve Kredi Bankasi	AT TR	EUR TRY	138	6,075 5,794	0.01 0.01				-		
Resona Holdings	JP	JPY	13,136 1,283	5,794 5,792	0.01	Open Ended Fund					
ZhongAn Online P&C Insurance (H)	CN	HKD	2,019	5,683	0.01	Goldman Sachs - SICAV I - GS Emerging Markets	LU	USD	181,624	3,069,842	
Xero Investments 6.60% 02/12/2025	NZ	USD	6,508 5,200	4,996	0.01	BlackRock Global Index Funds - iShares EM State Street Europe Value Spotlight Fund	LU LU	EUR EUR	26,574 73,809	3,060,573 905,528	3.34 0.99
Metropolitan Bank & Trust Sompo Holdings	PH JP	PHP JPY	5,200 107	4,983 4,035	0.01 0.00	Assenagon Alpha Volatility	LU	EUR	764	861,906	
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	Count Code		Shares or Nominal		% Net Assets		Country Code	, Ccy	Shares or Nominal	Market Value EUR	% Net Assets
Liontrust GF Tortoise Fund (H) Coremont Investment Fund Fidelity ILF - The Euro Fund - A-ACC-EUR Fidelity ILF - The US Dollar Fund - A-ACC-USD	IE LU IE IE	EUR EUR EUR USD	504,775 3,253 16 6	687,361 341,828 223,366 96,767	0.75 0.37 0.24 0.11	Cie Financiere Richemont ADR Consumer Staples	СН	USD	345 <u> </u>	5,140 580,730	0.01
Equity Linked Notes UBS (Focus Media Information (A)) ELN 06/02/2025	CN	USD	6,107	9,247,171 5,148	0.01	Walmart De Mexico Arca Continental Kerry Group (A) (IE)	MX MX IE	MXN MXN EUR	15,516 2,322 91_	56,405 20,088 8,714 85,207	0.06 0.02 0.01 0.09
HSBC (Focus Media Information (A)) ELN 03/06/2023 HSBC (Kweichow Moutai (A)) ELN 04/12/2024 BNP (Focus Media Info (A)) ELN 10/07/2023	CN CN CN	USD USD USD	5,531 7 994_	4,663 1,646 838 12,295	0.01 0.00 0.00 0.01	Healthcare Laboratorios Farmaceuticos Rovi Hapvida Participacoes e Investimentos	ES BR	EUR BRL	187 5_	7,529 3	0.01
Communication Services Infrastrutture Wireless Italiane Tele2 (B) Elisa (A) Hellenic Telecommunications Organization Deutsche Telekom Netflix T-Mobile (US) Telkom Indonesia Persero	IT SE FI GR DE US US	EUR SEK EUR EUR EUR USD USD IDR	20,198 18,525 2,669 6,351 3,670 189 389 192,713	254,394 178,441 150,298 84,153 80,306 56,306 51,042 50,645	0.28 0.19 0.16 0.09 0.09 0.06 0.06	Financials Banco Bilbao Vizcaya Argentaria AlB Group Kuwait Finance House B3 SA - Brasil Bolsa Balcao Kaspi KZ GDR Banco Bradesco Banco Santander (ES)	ES IE KW BR KZ BR ES	EUR EUR KWD BRL USD BRL EUR	14,315 13,781 21,191 15,953 424 12,754 7,313	7,532 95,197 53,717 46,631 33,508 31,663 28,497 23,303	0.01 0.06 0.05 0.04 0.03 0.03
MTN Group Liberty Global Warner Music Group (A) Spotify Technology Advanced Info Service (F) Far EasTone Telecommunications SK Telecom Koninklijke KPN Telstra Group Frontier Communications Parent Singapore Telecommunications	ZA GB US SE TH TW KR NL AU US SG	ZAR USD USD USD THB TWD KRW EUR AUD USD SGD	5,446 1,703 1,124 190 3,615 8,802 536 4,447 3,809 481 4,613	34,597 31,266 31,025 22,578 20,550 20,476 17,290 14,716 10,003 9,783 8,002	0.04 0.03 0.03 0.02 0.02 0.02 0.02 0.02 0.01 0.01	Banco BTG Pactual Bolsa Mexicana de Valores Bankinter Cielo Alpha Bank Grupo Financiero Banorte Banco Bradesco (Prefd) Axis Bank GDR	BR MX ES BR GR MX BR IN	BRL MXN EUR BRL EUR MXN BRL USD	4,635 9,454 3,124 12,607 8,964 1,237 3,594 124_	19,537 18,911 16,752 12,202 10,175 9,617 8,992 5,932 414,634	0.02 0.02 0.02 0.01 0.01 0.01 0.01 0.01
PLDT Universal Music Group IOIYI ADR SoftBank Group Millicom International Cellular SDR Lumen Technologies	PH NL CN JP LU US	PHP EUR USD JPY SEK USD	397 321 1,098 118 212 1,564	7,816 6,359 6,007 4,010 3,443 3,294	0.01 0.01 0.01 0.00 0.00 0.00	Real Estate Corp Inmobiliaria Vesta Ascott Residence Trust	MX SG	MXN SGD	4,131 172_	11,942 126 12,068	0.01 0.00 0.01
Nippon Telegraph & Telephone Sarana Menara Nusantara Avex Indosat Bharti Airtel Daiichikosho Bushiroad NexTone	JP ID JP ID IN JP JP	JPY IDR JPY IDR INR JPY JPY JPY	109 47,014 277 6,486 273 91 193 57	3,019 2,979 2,875 2,807 2,417 1,469 1,141 1,111	0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.0	Government US Treasury 4.82% 22/06/2023 US Treasury 4.85% 20/06/2023 US Treasury 4.86% 27/06/2023 US Treasury 4.94% 29/06/2023 US Treasury 4.88% 13/06/2023 US Treasury 4.73% 15/06/2023 US Treasury 4.73% 15/06/2023 Japan Treasury -0.17% 26/06/2023	US US US US US US US	USD USD USD USD USD USD USD	2,514,300 2,513,600 2,515,900 2,516,900 2,511,000 2,511,000 15,350,000	2,261,696 2,261,585 2,261,502 2,261,485 2,261,267 2,261,098 102,270 13,670,903	2.47 2.47 2.47 2.47 2.47 2.47 0.11 14.93
Energy Petroleo Brasileiro Petroleo Brasileiro (Pref'd) 3R Petroleum Oleo E Gas Repsol 3R Petroleum Oleo E Gas RTS 19/05/2023	BR BR BR ES BR	BRL BRL BRL BRL EUR BRL	8,753 6,902 2,061 190 374	42,282 29,668 11,717 2,542 483 86,692	0.05 0.03 0.01 0.00 0.00	Equity Linked Notes JPM (Structured Product (A)) ELN 29/12/2025 HSBC (Centre Testing Intl Group (A)) ELN 15/06/2023 JPM (Shondong Himil (A)) ELN 02/08/2023 CITI (Focus Media Information (A)) ELN 23/02/2024 JPM (Beijing Oriental Yuhong (A)) ELN 12/06/2023 BNP (Skshu Paint (A)) ELN 17/10/2024 UBS (Midea Group (A)) ELN 28/10/2024 CITI (Foshan Haitian F&F (A)) ELN 23/02/2024 UBS (Oppein Home Group (A)) ELN 08/06/2023 JPM (Centre Test Int Grp (A)) ELN 02/08/2023	CN CN CN CN CN CN CN CN CN	USD USD USD USD USD USD USD USD USD USD	181,055 2,312 1,415 5,340 1,113 260 355 284 148 681	161,506 5,828 5,672 4,502 4,320 3,484 2,634 2,621 2,237 1,717	0.18 0.01 0.01 0.00 0.00 0.00 0.00 0.00
Utilities Iberdrola Endesa Naturgy Energy Group Materials	ES ES ES	EUR EUR EUR	7,111 3,229 265_	83,771 65,776 7,510 157,057	0.09 0.07 0.01 0.17	HSBC (Mobile World Investment (A)) ELN 06/05/2024 UBS (Beijing Oriental Yuhong (A)) ELN 16/06/2023 HSBC (Skshu Paint (A)) ELN 23/06/2023 UBS (Centre Testing Intl Group (A)) ELN 28/09/2023 CITI (Shandong Himile Mec Sc&T (A)) ELN 23/02/202 BNP (Centre Testing Intl Group (A)) ELN 25/08/2025 HSBC (Midea Group (A)) ELN 21/11/2023	CN CN CN CN	USD USD USD USD USD USD USD	928 302 73 358 190 139 6_	1,384 1,171 983 901 760 351 42 200,113	0.00 0.00 0.00 0.00 0.00 0.00 0.00
Grupo Mexico (B) Smurfit Kappa Group (IE) Klabin	IE BR	EUR BRL	18,382 1,357 3,421	82,620 45,506 11,774 139,900	0.05 0.01 0.15	Communication Services Cellnex Telecom Tim	ES BR	EUR BRL	3,079 8,484	117,522 21,505	0.13 0.02
Industrials Ferrovial Ryanair Holdings (IE) Localiza Rent a Car Grupo Aeroportuario del Pacifico	ES IE BR MX	EUR EUR BRL MXN	8,644 7,650 6,562 2,021	245,756 113,482 68,754 32,288	0.27 0.12 0.08 0.04	Money Market Instruments Landeskreditbank CP 2.87% 10/05/2023	DE	EUR	17,304	139,027 17,287	0.15
Grupo Aeroportuario del Centro Norte (B) Grupo Aeroportuario del Centro Norte (B) Grupo Aeroportuario del Sureste (B) Vamos Loca. de Caminhoes Maquinas e Eq. Controladora Vuela Cia de Aviacion Aena Localiza Rent A Car RTS 11/05/2023	IE MX MX BR MX ES	EUR MXN MXN BRL MXN EUR BRL	2,021 473 1,927 750 5,638 3,942 10 28	29,640 19,427 19,372 12,149 4,190 1,555 87	0.04 0.03 0.02 0.02 0.01 0.00 0.00 0.00	Bank Nederlandse Gemeenten CP 2.88% 10/05/2023 MUFG Bank CD 5.42% 03/05/2023 Banco Santander CP 2.98% 03/05/2023 Matchpoint Finance CP 3.02% 09/05/2023 SMBC Brussel BRH CD 3.65% 15/05/2023 Colgate-Palmoli CP 3.05% 18/05/2023 Nordea Bank VCD 0.18% 23/10/2023 Barclays VCP 0.20% 14/09/2023 Mitsu Finance CP 2.94% 05/05/2023		EUR EUR EUR EUR EUR EUR EUR EUR	17,304 13,843 13,843 13,843 13,843 11,767 10,383 10,383	17,287 13,837 13,837 13,830 13,823 11,748 10,385 10,384 10,376	0.02 0.02 0.02 0.02 0.02 0.02 0.01 0.01
Information Technology Sinqia Indra Sistemas	BR ES	BRL EUR	4,072 593_	11,589 7,112 18,701	0.01 0.01 0.02	Toyota Finance Australia CP 3.11% 27/06/2023 Royal Bank of Canada CD 0.18% 29/09/2023 National Austra CD 0.19% 15/08/2023 TD London CD 0.15% 19/09/2023 KBC Bank CD 3.55% 28/07/2023 Cred London VCD 0.24% 02/01/2024	AU CA AU GB BE GB	EUR EUR EUR EUR EUR EUR	8,306 6,922 6,922 6,922 6,922 6,922	8,262 6,923 6,923 6,922 6,922 6,922	0.01 0.01 0.01 0.01 0.01 0.01
Consumer Discretionary Industria de Diseno Textil Amadeus IT Group Lojas Renner Vivara Participacoes Humansoft Holding Trip.com Group	ES ES BR BR KW CN	EUR EUR BRL BRL KWD HKD	14,188 1,240 6,902 4,924 1,003 172	442,100 79,054 19,104 18,299 11,573 5,460	0.48 0.09 0.02 0.02 0.01 0.01	Bred Banque CP 0.13% 24/08/2023 Mitsu Finance CP 2.94% 04/05/2023 Colgate-Palmoli CP 2.90% 04/05/2023 Linde Finance CP 2.72% 08/05/2023 BMW Finance CP 3.07% 25/05/2023 La Banque Postale CP 2.90% 01/06/2023 Credit Agricole CD 3.38% 01/06/2023	FR GB US NL NL FR FR	EUR EUR EUR EUR EUR EUR	6,922 6,922 6,922 6,922 6,922 6,922 6,922	6,922 6,918 6,918 6,916 6,906 6,901 6,901	0.01 0.01 0.01 0.01 0.01 0.01 0.01

Fidelity Institutional TargetTM 2055 (Euro) Fund 1,4,5 - continued

	Countr	У	Shares or N	Market Value	% Net			Underlying	Unrealised	% Net
	Code		Nominal		Assets			exposure EUR	gain/(loss) / EUR	
Archer Dan CP 3.17% 19/06/2023 Matchpoint Finance CP 3.00% 03/05/2023 Linde Finance CP 2.91% 04/05/2023 Banco Santander CP 2.98% 08/05/2023	US IE NL ES	EUR EUR EUR EUR	6,922 3,461 3,461 3,461	6,890 3,459 3,459 3,458	0.01 0.00 0.00 0.00	Forward Foreign Exchange Contracts Bought EUR Sold USD at 0.908589 30/05/2023		1,478,433	7,167	0.01
SMBC Brussel BRH CD 3.87% 10/05/2023 LMA CP 2.89% 19/05/2023 Mitsubishi UFJ Trust & Bank CD 3.41% 17/07/2023 Lloyds Bank CD 3.31% 24/07/2023	BE FR JP GB	EUR EUR EUR EUR	3,461 3,461 3,461 3,461	3,457 3,455 3,436 3,434	0.00 0.00 0.00 0.00	Bought EUR Sold GBP at 1.128861 30/05/2023		2,968,114	(24,577) (17,410)	(0.03) (0.02)
Barclays CP 3.48% 02/08/2023	GB	EUR	3,461	3,430 258,528	0.00		Ссу	Underlying exposure	Unrealised gain/(loss) / EUR	
Unlisted						Futures				
Energy Novatek Joint Stock*	RU	RUB	117	0	0.00	S&P500 Emini Index Future 16/06/2023	USD	14,857,109	829,819	0.91
Gazprom*	RU	USD	6,891	0	0.00	S&P TSX 60 Index Future 15/06/2023 S&P TSX 60 Index Future 15/06/2023 E-Mini Russ 1000 Index Future 16/06/2023 MSCI Brazil Index Future 16/06/2023	CAD USD USD	2,165,049 746,490 910,290	66,430 57,024 27,992	0.91 0.07 0.06 0.03
Materials						SGX Nifty 50 Index Future 25/05/2023 MSCI S.Arabia Index Future 16/06/2023	USD USD	1,141,299 269,885	21,859 19,236	0.02 0.02
Polyus* PhosAgro GDR*	RU RU	USD USD	6 0	0	0.00 0.00	Euro Stoxx Bank Index Future 16/06/2023	EUR	1,058,200	3,050	0.00
PhosAgro* PhosAgro*	RU RU	USD USD	248 5	0	0.00	SPI 200 Index Future 15/06/2023 FTSE 100 Index Future 16/06/2023	AUD GBP	2,103 29,141	58 (44)	0.00 (0.00)
Novolipetsk Steel GDR*	RU	USD	404	0	0.00	FTSE 250 Index Future 16/06/2023 Euro Stoxx 50 Index Future 16/06/2023	GBP EUR	(190,182) (120,760)		(0.01)
Novolipetsk Steel*	RU	USD	863	0	0.00	2010 01030 00 111000 101010 10100 2020	2011	(120,700)	1,007,552	1.10
Information Technology								C	Martalyata	07. N.L. I
Bytedance*	CN	USD	39	5,556	0.01		Ссу	Contracts	Market Value EUR /	% inet Assets
Updater CDI* Yandex*	US RU	AUD USD	38 37	689 0	0.00		,			
				6,245	0.01	Options				
Consumer Discretionary						Purchased Put S&P ASX 200 Index 6700 15/06/2023 Written Put IGO 10 18/05/2023	AUD AUD	1 (276)	38 0	0.00
Tuhu Car (Pref'd)*	KY	USD USD	686	3,230 30	0.00 0.00	Written Call Mineral Resources 95 18/05/2023	AUD	(44)	(2)	(0.00)
IFLIX* Jaya Bersama Indo*	MY ID	IDR	524 34,998	0	0.00	Written Call Mineral Resources 95 18/05/2023 Written Put BHP Group 39.5 18/05/2023	AUD AUD	(63) (120)	(2) (4)	(0.00) (0.00)
				3,260	0.00	Written Call Woolworths 40.93 15/06/2023 Written Call Commonwealth Bk Aus 104 15/06/2023	AUD AUD	(87) (35)		(0.00)
Consumer Staples						Written Call Telstra Group 4.5 20/07/2023	AUD	(800)	(33)	(0.00)
i-Tail (F)	TH	THB	2,220	1,210	0.00	Written Call Suncorp Group 13.25 15/06/2023 Written Call Cochlear 270 20/07/2023	AUD AUD	(366) (21)	(51)	(0.00) (0.00)
			_	1,210	0.00	Written Call Bluescope Steel 23 20/07/2023	AUD	(266)		(0.00) (0.00)
Healthcare Cutia Therapeutics (Pref'd)*	KY	USD	336	4.041	0.00			_	(172)	(0.00)
China Animal Healthcare*	BM	HKD	1,163	4,041 0	0.00	Other Assets and Liabilities			8,673,384	9.48
			_	4,041	0.00	Net Assets		_	91,539,669	100.00
Financials								=		
TCS Group Holding GDR* Sberbank of Russia Perpetual (Pref'd)*	CY RU	USD USD	595 12,577	0	0.00					
Sberbank of Russia (USD)*	RU	USD	1,502	0	0.00					
			_	0	0.00					
Fractions				12	0.00					
Total Investments (Cost EUR 81,314,748)			=	81,678,791	89.23					
Bank Deposits										
Swedbank TD 2.88% 02/05/2023 KBC Bank TD 2.93% 02/05/2023 Hessen-Thuringen (Ugtd) TD 2.90% 02/05/2023 DZ Bank TD 2.85% 02/05/2023 Bred Banque TD 2.87% 02/05/2023 Mizuho London TD 2.86% 02/05/2023	SE BE DE DE FR GB	EUR EUR EUR EUR EUR	34,608 34,608 34,608 34,608 29,763 20,765	34,608 34,608 34,608 34,608 29,763 20,765	0.04 0.04 0.04 0.04 0.03 0.02					
			_							

Unrealised % Net gain/(loss) Assets EUR

10,491 0.01 137 0.00 65 0.00 (220) (0.00) (1,882) (0.00)

Underlying exposure

1,527,435 6,113 2,987

288,815 19,900,545

Ссу

EUR USD USD

Contracts For Difference

MSCI Europe VL Eur Net (GS) Credicorp (US) (JPLS) Credicorp (US) (MS) Commodity Strategy 1099 (GS) Tokyo Stock Exch TPX Bank (I) (HSBC)



Fidelity Institutional TargetTM 2055 (Euro) Fund 1,4,5 -continued

	GEOGRAPHICAL SPLIT	
Country	Country Code	% Net Assets
USA	US	30.01
UK	GB	11.62
Luxembourg	LU	9.12
France Ireland	FR IE	5.50 4.96
Germany	DE	4.27
Switzerland	CH	4.02
China	CN	3.41
Netherlands	NL	1.94
Sweden	SE	1.48
Japan	JP TW	1.43 1.39
Taiwan Area Spain	TW ES	1.34
Denmark	DK	1.24
Korea	KR	1.04
Italy	IT	0.95
Hong Kong SAR China	HK	0.79
Finland	FI	0.75
Indonesia	ID DD	0.40
Brazil South Africa	BR ZA	0.39 0.38
Mexico	MX	0.30
Thailand	TH	0.30
Australia	AU	0.29
Belgium	BE	0.22
India	IN	0.22
Malaysia	MY	0.19
Singapore Austria	SG AT	0.18 0.16
United Arab Emirates	AE	0.16
Greece	GR	0.13
Portugal	PT	0.12
Philippines	PH	0.12
Norway	NO	0.12
Canada	CA	0.10
Kuwait	KW	0.06
Qatar Bermuda	QA BM	0.05 0.04
Chile	CL	0.04
Kazakhstan	KZ	0.03
Uruguay	UY	0.03
Turkey	TR	0.03
Poland	PL 	0.03
Israel	IL	0.02
Hungary New Zealand	HU NZ	0.02 0.01
Jordan	JO	0.01
Cayman Islands	ΚΥ	0.01
Vietnam	VN	0.01
Peru	PE	0.00
Gibraltar	GI	0.00
Russia	RU	0.00
Cyprus Cash and other net assets	CY	0.00 10.56
Cuan unu other het ussets		10.56

Fidelity Institutional Target™ 2060 (Euro) Fund 1,4,5

	Count Code	try Ccy	Shares or Nominal	Market Value EUR /			Countr Code		Shares or Nominal	Market Value EUR	% Ne Asset
Securities Admitted to or Dealt on an Of	ficial S	Stock Excl	nange			Corteva Ball	US US	USD USD	494 561	27,390 27,154	
ineray						Huhtamaki	FI	EUR	806	26,308	
inergy TotalEnergies	FR	EUR	4,996	289,493	0.68	POSCO	KR	KRW	95	24,315	
Shell	GB	GBP	7,739	216,244	0.51	International Flavors & Fragrances LG Chem	US KR	USD KRW	268 42	23,657 21,318	
exxon Mobil	US	USD	1,179	127,446	0.30	RPM International	US	USD	254	18,975	
DMV AG Pioneer Natural Resources	AT US	EUR USD	1,353 145	57,974 28,858	0.14 0.07	China Steel	TW	TWD	21,352	18,327	
Schlumberger (US)	US	USD	625	27,632	0.06	Sika (BR) Petronas Chemicals Group	CH MY	CHF MYR	69 10,670	17,201 15,366	
Cheniere Energy	US	USD	193	26,748	0.06	Avery Dennison	US	USD	96	15,134	
Diamondback Energy China Petroleum & Chemical (H)	US CN	USD HKD	206 40,172	26,543 23,843	0.06 0.06	AngloGold Ashanti	ZA	ZAR	603	14,612	
Aker BP	NO	NOK	1,092	23,639	0.06	Nan Ya Plastics Impala Platinum Holdings	TW ZA	TWD ZAR	6,277 1,620	14,433 14,252	
Marathon Petroleum	US	USD	162	18,047	0.04	Shin-Etsu Chemical	JP	JPY	549	14,135	
Baker Hughes Parex Resources	US CA	USD CAD	658 810	17,457 15,013	0.04 0.04	Formosa Plastics	TW	TWD	5,045	13,965	
BP	GB	GBP	2,365	14,404	0.03	Norsk Hydro Zijin Mining Group (H)	NO CN	NOK HKD	1,916 8,281	12,751 12,684	
ohn Wood Group	GB	GBP	5,535	14,216	0.03	BHP Group	AU	AUD	388	10,409	
Polski Koncern Naftowy ORLEN Marathon Oil Group	PL US	PLN USD	882 481	12,199 10,557	0.03 0.02	First Quantum Minerals (CA)	CA	CAD	450	9,878	
BBM Offshore	NL	EUR	795	10,180	0.02	Stora Enso (FI) NOF	FI JP	EUR JPY	822 228	9,457 9,417	
mpresas Copec	CL	CLP	1,493	9,553	0.02	Indorama Ventures (F)	TH	THB	9,953	8,994	
-Oil	KR	KRW	170	8,629	0.02	Endeavour Mining	GB	GBP	362	8,501	
EQT China Oilfield Services (H)	US CN	USD HKD	210 5,592	6,647 5,955	0.02 0.01	Axalta Cing Systems	US	USD	282	8,077	
Santos	AU	AUD	1,352	5,789	0.01	Steel Dynamics Anhui Conch Cement (H)	US CN	USD HKD	85 2,731	7,985 7,798	
Chesapeake Energy	US	USD	56	4,215	0.01	Kansai Paint	JP	JPY	577	7,746	
npex	JP US	JPY USD	319 112	3,163 3,080	0.01 0.01	DL Holdings	KR	KRW	215	7,195	0.0
lew Fortress Energy TT Exploration & Production (F)	TH	THB	754	3,080 2,972	0.01	PTT Global Chemical (F)	TH GB	THB GBP	6,355 365	7,016 6,976	
vatani	JP	JPY	64	2,725	0.01	Victrex Newmont	US	USD	365 155	6,976 6,653	
nviva	US	USD	132	2,577	0.01	Borouge	AE	AED	8,476	5,519	0.0
OSCO SHIPPING Energy Transportation (H) hina Merchants Energy Shipping (A)	CN CN	HKD CNY	2,620 2,773	2,439 2,412	0.01 0.01	Empresas Cmpc	CL	CLP	3,827	5,473	
antai Jereh Oilfield Services Group (A)	CN	CNY	647	2,412	0.01	China Hongqiao Group FUCHS PETROLUB (Pref'd)	CN DE	HKD EUR	5,055 123	4,502 4,409	
erica Energy	GB	GBP	608	1,645	0.00	Ganfeng Lithium Group (H)	CN	HKD	728	4,409	
IT (F)	TH	THB	1,948	1,605	0.00	IGO	AU	AUD	503	4,184	0.0
ntero Resources oodside Energy Group	US AU	USD AUD	58 54	1,213 1,108	0.00	Osaka Soda	JP	JPY	138	4,030	
enaris	LU	EUR	81	1,063	0.00	Nissan Chemical Avia Avian	JP ID	JPY IDR	99 103,971	3,976 3,852	
hina Petroleum & Chemical (A)	CN	CNY	1,163	1,024	0.00	Sumitomo Metal Mining	JP	JPY	114	3,784	
ar Petroleum Refining (F)	TH MY	THB	3,350	865	0.00	Rio Tinto (AU)	AU	AUD	56	3,774	
ayang Enterprise Holdings OSCO SHIPPING Energy Transportation (A)	CN	MYR CNY	3,120 444	840 764	0.00 0.00	Chr Hansen Holding	DK AT	DKK EUR	53 135	3,766	
nited Tractors	ID	IDR	242	432	0.00	Wienerberger Akzo Nobel	NL	EUR	49	3,680 3,667	
GG	FR	EUR	60_	41	0.00	Arkema	FR	EUR	40	3,607	
			_	1,033,552	2.43	Holcim	CH	CHF	60	3,572	
tilities						Mineral Resources Fertiglobe	AU AE	AUD AED	79 3,416	3,496 3,236	
reencoat Renewables (GB)	IE	EUR	153,667	165,193	0.39	Shandong Sinocera Functional Material	CN	CNY	838	3,230	
ational Grid	GB	GBP	10,216	133,243	0.31	Endeavour Mining	GB	CAD	135	3,167	0.0
el	IT	EUR	14,679	90,995	0.21	Soulbrain Anglo American (UK)	KR GB	KRW GBP	21 107	3,151 2,974	
Solar Fund mpra Energy	GB US	USD USD	110,583 522	80,132 73,704	0.19 0.17	Maeda Kosen	JP	JPY	123	2,649	
mpra Energy sted	DK	DKK	735	59,835	0.17	FP	JP	JPY	114	2,567	0.0
newables Infrastructure Group	GB	GBP	40,511	58,721	0.14	Crown Holdings	US	USD	31 172	2,397	
xtEra Energy	US	USD	793	54,938	0.13	Air Water C Uyemura & Co	JP JP	JPY JPY	172 42	1,967 1,826	
gie ersource Energy	FR US	EUR USD	2,288 307	33,206 21,677	0.08 0.05	BlueScope Steel	AU	AUD	143	1,716	
	FR										
ond environmentent (FK)	110	EUR	706	20,267	0.05	Perseus Mining	AU	AUD	1,162	1,556	
ON	DE	EUR	706 1,332	15,992	0.04	Evolution Mining	AU	AUD	1,162 696	1,485	0.0
DN IN Energy Holdings	DE CN	EUR HKD	706 1,332 1,113	15,992 13,782	0.04 0.03	Evolution Mining Ultrafabrics Holdings	AU JP	AUD JPY	1,162 696 103	1,485 1,456	0.0
DN IN Energy Holdings nirates Central Cooling Systems	DE CN AE	EUR HKD AED	706 1,332 1,113 28,557	15,992 13,782 12,186	0.04 0.03 0.03	Evolution Mining	AU	AUD	1,162 696	1,485	0.0 0.0 0.0
DN IN Energy Holdings nirates Central Cooling Systems vern Trent	DE CN	EUR HKD	706 1,332 1,113	15,992 13,782	0.04 0.03	Evolution Mining Ultrafabrics Holdings Graphic Packaging Holding Siam Cement (F) Sealed Air	AU JP US TH US	AUD JPY USD THB USD	1,162 696 103 58 150 27	1,485 1,456 1,308 1,248 1,193	0.0 0.0 0.0 0.0
DN IN Energy Holdings Initates Central Cooling Systems wern Trent inia National Nuclear Power (A) ax Group	DE CN AE GB CN GB	EUR HKD AED GBP CNY GBP	706 1,332 1,113 28,557 333 8,885 1,080	15,992 13,782 12,186 11,120 8,032 7,747	0.04 0.03 0.03 0.03 0.02 0.02	Evolution Mining Ultrafabrics Holdings Graphic Packaging Holding Siam Cement (F) Sealed Air Sumitomo Bakelite	AU JP US TH US JP	AUD JPY USD THB USD JPY	1,162 696 103 58 150 27 34	1,485 1,456 1,308 1,248 1,193 1,175	0.0 0.0 0.0 0.0 0.0
DN N Energy Holdings irrates Central Cooling Systems vern Trent ina National Nuclear Power (A) ax Group elon	DE CN AE GB CN GB US	EUR HKD AED GBP CNY GBP USD	706 1,332 1,113 28,557 333 8,885 1,080 163	15,992 13,782 12,186 11,120 8,032 7,747 6,351	0.04 0.03 0.03 0.03 0.02 0.02 0.02	Evolution Mining Ultrafabrics Holdings Graphic Packaging Holding Siam Cement (F) Sealed Air Sumitomo Bakelite Kaneka	AU JP US TH US	AUD JPY USD THB USD	1,162 696 103 58 150 27	1,485 1,456 1,308 1,248 1,193	0.0 0.0 0.0 0.0 0.0
DN N Energy Holdings irrates Central Cooling Systems vern Trent ina National Nuclear Power (A) ax Group elon cific Gas and Electric	DE CN AE GB CN GB	EUR HKD AED GBP CNY GBP	706 1,332 1,113 28,557 333 8,885 1,080 163 361	15,992 13,782 12,186 11,120 8,032 7,747 6,351 5,596	0.04 0.03 0.03 0.03 0.02 0.02	Evolution Mining Ultrafabrics Holdings Graphic Packaging Holding Siam Cement (F) Sealed Air Sumitomo Bakelite Kaneka Beijing Oriental Yuhong Waterproof Technology (A) Anhui Conch Cement (A)	AU JP US TH US JP JP CN CN	AUD JPY USD THB USD JPY JPY CNY	1,162 696 103 58 150 27 34 48 290 315	1,485 1,456 1,308 1,248 1,195 1,175 1,153 1,124 1,109	0.0 0.0 0.0 0.0 0.0 0.0 0.0
DN IN Energy Holdings In Energy Holdings Vern Trent Ver	DE CN AE GB CN GB US US JP CN	EUR HKD AED GBP CNY GBP USD USD JPY CNY	706 1,332 1,113 28,557 333 8,885 1,080 163 361 539 1,820	15,992 13,782 12,186 11,120 8,032 7,747 6,351 5,596 5,277 4,844	0.04 0.03 0.03 0.03 0.02 0.02 0.01 0.01 0.01	Evolution Mining Ultrafabrics Holdings Graphic Packaging Holding Siam Cement (F) Sealed Air Sumitomo Bakelite Kaneka Beijing Oriental Yuhong Waterproof Technology (A) Anhui Conch Cement (A) LG Chem (Pref'd)	AU JP US TH US JP JP CN CN KR	AUD JPY USD THB USD JPY JPY CNY KRW	1,162 696 103 58 150 27 34 48 290 315	1,485 1,456 1,308 1,248 1,193 1,175 1,153 1,124 1,109	0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0
DN IN Energy Holdings In Energy Holdings vern Trent Inina National Nuclear Power (A) ax Group elon Icific Gas and Electric Insai Electric Power Co IN Natural Gas (A) ppon Gas	DE CN AE GB CN GB US US JP CN JP	EUR HKD AED GBP CNY GBP USD USD JPY CNY JPY	706 1,332 1,113 28,557 333 8,885 1,080 163 361 539 1,820 360	15,992 13,782 12,186 11,120 8,032 7,747 6,351 5,596 5,277 4,844 4,591	0.04 0.03 0.03 0.03 0.02 0.02 0.01 0.01 0.01 0.01	Evolution Mining Ultrafabrics Holdings Graphic Packaging Holding Siam Cement (F) Sealed Air Sumitomo Bakelite Kaneka Beijing Oriental Yuhong Waterproof Technology (A) Anhui Conch Cement (A) LG Chem (Pref'd) UltraTech Cement	AU JP US TH US JP JP CN CN KR IN	AUD JPY USD THB USD JPY JPY CNY KRW INR	1,162 696 103 58 150 27 34 48 290 315 4	1,485 1,456 1,308 1,248 1,193 1,175 1,153 1,124 1,109 1,065 990	0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0
DN IN Energy Holdings irrates Central Cooling Systems vern Trent ina National Nuclear Power (A) ax Group elon cific Gas and Electric nsai Electric Power Co IN Natural Gas (A) ppon Gas G	DE CN AE GB CN GB US US JP CN JP	EUR HKD AED GBP CNY GBP USD USD JPY CNY JPY EUR	706 1,332 1,113 28,557 333 8,885 1,080 163 361 539 1,820 360	15,992 13,782 12,186 11,120 8,032 7,747 6,351 5,596 5,277 4,844 4,591 4,272	0.04 0.03 0.03 0.02 0.02 0.01 0.01 0.01 0.01 0.01	Evolution Mining Ultrafabrics Holdings Graphic Packaging Holding Siam Cement (F) Sealed Air Sumitomo Bakelite Kaneka Beijing Oriental Yuhong Waterproof Technology (A) Anhui Conch Cement (A) LG Chem (Prefd) UltraTech Cement Nickel Mines	AU JP US TH US JP JP CN CN KR	AUD JPY USD THB USD JPY JPY CNY KRW	1,162 696 103 58 150 27 34 48 290 315	1,485 1,456 1,308 1,248 1,193 1,175 1,153 1,124 1,109	0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0
DN IN Energy Holdings irrates Central Cooling Systems vern Trent ina National Nuclear Power (A) ax Group elon cific Gas and Electric nsai Electric Power Co IN Natural Gas (A) ppon Gas G P - Energias de (Portugal)	DE CN AE GB CN GB US US JP CN JP IT PT	EUR HKD AED GBP CNY GBP USD USD JPY CNY JPY EUR EUR	706 1,352 1,113 28,557 333 8,885 1,080 163 361 1539 1,820 360 156 734	15,992 13,782 12,186 11,120 8,032 7,747 6,351 5,596 5,277 4,844 4,591 4,272 3,671	0.04 0.03 0.03 0.02 0.02 0.01 0.01 0.01 0.01 0.01 0.01	Evolution Mining Ultrafabrics Holdings Graphic Packaging Holding Siam Cement (F) Sealed Air Sumitomo Bakelite Kaneka Beijing Oriental Yuhong Waterproof Technology (A) Anhui Conch Cement (A) LG Chem (Pref'd) UltraTech Cement Nickel Mines KeePer Technical Laboratory Xianhe	AU JP US TH US JP CN CN KR IIN AU JP CN	AUD JPY USD THB USD JPY JPY CNY CNY KRW INR AUD JPY CNY	1,162 696 103 58 150 27 34 48 290 315 4 12 1,672 27	1,485 1,456 1,308 1,248 1,193 1,175 1,153 1,124 1,109 900 960 918 885	0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0
ON N Energy Holdings irrates Central Cooling Systems vern Trent ina National Nuclear Power (A) ax Group elon cific Gas and Electric nsai Electric Power Co N Natural Gas (A) oppon Gas G P - Energias de (Portugal) am intrica	DE CN AE GB CN GB US JP CN JP IT PT IT GB	EUR HKD AED GBP CNY GBP USD USD JPY CNY JPY EUR EUR EUR GBP	706 1,352 1,113 28,557 333 8,885 1,080 163 361 539 1,820 360 156 734 700 2,459	15,992 13,782 12,186 11,120 8,032 7,747 6,351 5,596 5,277 4,844 4,591 4,272 3,671 3,526 3,182	0.04 0.03 0.03 0.02 0.02 0.01 0.01 0.01 0.01 0.01 0.01	Evolution Mining Ultrafabrics Holdings Graphic Packaging Holding Siam Cement (F) Sealed Air Sumitomo Bakelite Kaneka Beijing Oriental Yuhong Waterproof Technology (A) Anhui Conch Cement (A) LG Chem (Prefd) UltraTech Cement Nickel Mines KeePer Technical Laboratory Xianhe Southern Copper (US)	AU JP US TH US JP JP CN CN KR IN AU JP CN US	AUD JPY USD THB USD JPY JPY CNY CNY KRW INR AUD JPY CNY USD	1,162 696 103 58 150 27 34 48 290 315 4 112 1,672 27 279	1,485 1,456 1,308 1,248 1,193 1,175 1,153 1,124 1,109 1,065 990 960 918 885 738	0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0
DN N Energy Holdings irrates Central Cooling Systems vern Trent ina National Nuclear Power (A) ax Group elon cific Gas and Electric nsai Electric Power Co IN Natural Gas (A) opon Gas G P - Energias de (Portugal) am intrica est Holdings	DE CN AE GB CN GB US JP CN JP IT PT IT GB JP	EUR HKD AED GBP CNY GBP USD JPY CNY JPY EUR EUR EUR GBP JPY	706 1,352 1,113 28,557 333 8,885 1,080 163 361 539 1,820 360 156 734 700 2,439 96	15,992 13,782 12,186 11,120 8,032 7,747 6,351 5,596 5,277 4,844 4,591 4,272 3,671 3,526 3,182 2,069	0.04 0.03 0.03 0.03 0.02 0.02 0.01 0.01 0.01 0.01 0.01 0.01	Evolution Mining Ultrafabrics Holdings Graphic Packaging Holding Siam Cement (F) Sealed Air Sumitomo Bakelite Kaneka Beijing Oriental Yuhong Waterproof Technology (A) Anhui Conch Cement (A) LG Chem (Pref'd) UltraTech Cement Nickel Mines KeePer Technical Laboratory Xianhe Southern Copper (US) SIG Combibloc Group	AU JP US TH US JP CN CN KR IN AU JP CN US CH	AUD JPY USD THB USD JPY JPY CNY CNY KRW INR AUD JPY CNY USD CHF	1,162 696 103 58 150 27 34 48 290 315 4 12 1,672 27 279 11	1,485 1,456 1,308 1,248 1,193 1,175 1,153 1,124 1,109 1,065 990 960 918 885 738	0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0
DN N Energy Holdings irrates Central Cooling Systems vern Trent ina National Nuclear Power (A) ax Group elon cific Gas and Electric nsai Electric Power Co N Natural Gas (A) apon Gas G P - Energias de (Portugal) am entrica est Holdings ega First	DE CN AE GB CN GB US JP CN JP IT PT IT GB JP MY	EUR HKD AED GBP CNY GBP USD USD JPY CNY JPY EUR EUR GBP JPY MYR	706 1,352 1,113 28,557 333 8,885 1,080 163 361 539 1,820 360 156 734 700 2,439 96	15,992 13,782 12,186 11,120 8,032 7,747 6,351 5,596 5,277 4,844 4,591 4,272 3,671 3,526 3,182 2,069 977	0.04 0.03 0.03 0.02 0.02 0.01 0.01 0.01 0.01 0.01 0.01 0.01 0.01 0.01 0.01 0.01	Evolution Mining Ultrafabrics Holdings Graphic Packaging Holding Siam Cement (F) Sealed Air Sumitomo Bakelite Kaneka Beijing Oriental Yuhong Waterproof Technology (A) Anhui Conch Cement (A) LG Chem (Prefd) UltraTech Cement Nickel Mines KeePer Technical Laboratory Xianhe Southern Copper (US)	AU JP US TH US JP JP CN CN KR IN AU JP CN US	AUD JPY USD THB USD JPY JPY CNY CNY KRW INR AUD JPY CNY USD	1,162 696 103 58 150 27 34 48 290 315 4 112 1,672 27 279	1,485 1,456 1,308 1,248 1,193 1,175 1,153 1,124 1,109 1,065 990 960 918 885 738	0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0
DN N Energy Holdings irrates Central Cooling Systems vern Trent ina National Nuclear Power (A) xx Group elon cific Gas and Electric nsai Electric Power Co N Natural Gas (A) pon Gas G P - Energias de (Portugal) am antrica est Holdings ega First earang Listrindo	DE CN AE GB CN GB US JP CN JP IT PT IT GB JP	EUR HKD AED GBP CNY GBP USD JPY CNY JPY EUR EUR EUR GBP JPY	706 1,352 1,113 28,557 333 8,885 1,080 163 361 539 1,820 360 156 734 700 2,439 96	15,992 13,782 12,186 11,120 8,032 7,747 6,351 5,596 5,277 4,844 4,591 4,272 3,671 3,526 3,182 2,069	0.04 0.03 0.03 0.03 0.02 0.02 0.01 0.01 0.01 0.01 0.01 0.01	Evolution Mining Ultrafabrics Holdings Graphic Packaging Holding Siam Cement (F) Sealed Air Sumitomo Bakelite Kaneka Beijing Oriental Yuhong Waterproof Technology (A) Anhui Conch Cement (A) LG Chem (Pref'd) UltraTech Cement Nickel Mines KeePer Technical Laboratory Xianhe Southern Copper (US) SIG Combibloc Group Scientex Xianhe (A) Ganfeng Lithium Group (A)	AU JP US H US JP JP CN KR IN AU P CN KR KR KR CH MY CN CN	AUD JPY USD THB USD JPY CNY CNY KRW AUD JPY CNY CNY KRW AUD JPY CNY CNY CNY CNF MYR CNY CNY CNY	1,162 696 103 58 150 27 34 48 290 315 4 12 1,672 27 279 11 30 1,017 220 65	1,485 1,456 1,308 1,248 1,193 1,175 1,153 1,124 1,109 1,065 990 960 918 885 738 724 705 697 556	0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0
DN N Energy Holdings irctes Central Cooling Systems vern Trent ina National Nuclear Power (A) ax Group elon cific Gas and Electric nsai Electric Power Co N Natural Gas (A) apon Gas G P - Energias de (Portugal) am ntrica est Holdings egga First carang Listrindo ina Yangtze Power (A) et en 19 19 19 19 19 19 19 19 19 19 19 19 19	DE CN AE GB US US JP IT PT IT GB JP MY ID CN PH	EUR HKD AED GBP CNY USD JPY CNY EUR EUR GBP JPY EUR GBP JPY EUR GBP JPY TORY TORY TORY TORY TORY TORY TORY TOR	706 1,352 1,113 28,557 333 8,885 1,080 163 361 539 1,820 360 156 734 700 2,439 96 1,406 20,807 284 2,151	15,992 13,782 12,186 11,120 8,032 7,747 6,351 5,596 5,277 4,844 4,591 4,272 3,671 3,526 3,182 2,069 977 880 814	0.04 0.03 0.03 0.02 0.02 0.01 0.01 0.01 0.01 0.01 0.01 0.01 0.01 0.01 0.01 0.00 0.00 0.00	Evolution Mining Ultrafabrics Holdings Graphic Packaging Holding Siam Cement (F) Sealed Air Sumitomo Bakelite Kaneka Beijing Oriental Yuhong Waterproof Technology (A) Anhui Conch Cement (A) LG Chem (Pref'd) UltraTech Cement Nickel Mines KeePer Technical Laboratory Xianhe Southern Copper (US) SIG Combibloc Group Scientex Xianhe (A) Ganfeng Lithium Group (A) Beijing Oriental Yuhong Waterproof Technology (A)	AU JP US JP CN CN KR IN AU JP CN CH MY CN CN CN	AUD JPY USD THB USD JPY CNY CNY KRW INR AUD JPY CNSD CHF MYR CNY CNY CNY	1,162 696 103 58 1500 27 34 48 290 315 4 12 1,672 27 279 11 30 1,017 220 65	1,485 1,456 1,308 1,248 1,193 1,175 1,153 1,124 1,109 1,065 990 960 918 885 738 724 705 697 556 313	0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0
ON IN Energy Holdings irrates Central Cooling Systems vern Trent ina National Nuclear Power (A) ax Group elon cific Gas and Electric nsai Electric Power Co IN Natural Gas (A) ppon Gas G IP - Energias de (Portugal) am m m mtrica est Holdings ega First karang Listrindo ina Yangtze Power (A) st Gen enzhen Gas (A)	DE CN AE GB CN GB US JP CN JP IT GB JP MY ID CN PH CN	EUR HKD AED GBP CNY USD USD JPY CNY JPY EUR EUR EUR EUR EUR EUR CNY MYR IDR CNY PHP	706 1,352 1,113 28,557 333 8,885 1,080 163 361 539 1,820 360 156 734 700 2,439 96 1,406 20,807 284 2,151 462	15,992 13,782 12,186 11,120 8,032 7,747 6,351 5,596 5,277 4,844 4,591 4,272 3,671 3,526 5,182 2,069 977 880 814 557	0.04 0.03 0.03 0.02 0.02 0.01 0.01 0.01 0.01 0.01 0.01 0.01 0.01 0.00 0.00 0.00 0.00 0.00	Evolution Mining Ultrafabrics Holdings Graphic Packaging Holding Siam Cement (F) Sealed Air Sumitomo Bakelite Kaneka Beijing Oriental Yuhong Waterproof Technology (A) Anhui Conch Cement (A) LG Chem (Pref'd) UltraTech Cement Nickel Mines KeePer Technical Laboratory Xianhe Southern Copper (US) SIG Combibloc Group Scientex Xianhe (A) Ganfeng Lithium Group (A) Beijing Oriental Yuhong Waterproof Technology (A) Shandong Sinocera Functional Material (A)	AU JP US H US JP JP C CN KR IN AU JP CS CN CN CN CN CN CN CN CN CN CN CN CN CN	AUD JPY USD THB USD JPY CNY CNY KRW INR AUD JPY USD CHY USD CHY CNY CNY CNY CNY CNY CNY CNY CNY	1,162 696 103 58 150 27 34 48 290 315 4 112 1,672 27 279 11 30 1,017 220 65 81	1,485 1,456 1,308 1,248 1,193 1,175 1,153 1,124 1,109 1,065 990 960 918 885 738 724 705 697 556 313 303	0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0
DN IN Energy Holdings inrates Central Cooling Systems vern Trent ina National Nuclear Power (A) ax Group elon cific Gas and Electric nsai Electric Power Co IN Natural Gas (A) ppon Gas G P - Energias de (Portugal) am intrica est Holdings aga First karang Listrindo ina Yangtze Power (A) st Gen eenzhen Gas (A) Electric Investments & HK Electric Investments	DE CN AS B US US P CN P IT BB P M ID CN P CN P IT GB P M ID CN P CN P CN P CN P CN P CN F CN F CN F	EUR HKD AED GBP CNY GBP USD USD JPY CNY JPY EUR EUR EUR EUR EUR EUR EUR EUR EUR EUR	706 1,332 1,113 28,557 333 8,885 1,080 163 361 539 1,820 360 156 734 700 2,439 96 1,406 20,807 284 2,151 462 722	15,992 13,782 12,186 11,120 8,032 7,747 6,351 5,596 5,277 4,844 4,591 4,272 3,671 3,526 3,182 2,069 9777 880 814 557 418	0.04 0.03 0.03 0.02 0.02 0.01 0.01 0.01 0.01 0.01 0.01 0.01 0.00 0.00 0.00 0.00 0.00	Evolution Mining Ultrafabrics Holdings Graphic Packaging Holding Siam Cement (F) Sealed Air Sumitomo Bakelite Kaneka Beijing Oriental Yuhong Waterproof Technology (A) Anhui Conch Cement (A) LG Chem (Pref'd) UltraTech Cement Nickel Mines KeePer Technical Laboratory Xianhe Southern Copper (US) SIG Combibloc Group Scientex Xianhe (A) Ganfeng Lithium Group (A) Beijing Oriental Yuhong Waterproof Technology (A)	AU JP US JP CN CN KR IN AU JP CN CH MY CN CN CN	AUD JPY USD THB USD JPY CNY CNY KRW INR AUD JPY CNSD CHF MYR CNY CNY CNY	1,162 696 103 58 1500 27 34 48 290 315 4 12 1,672 27 279 11 30 1,017 220 65	1,485 1,456 1,308 1,248 1,193 1,175 1,153 1,124 1,109 1,065 990 960 918 885 738 724 705 697 556 313	0.0.0 0.0 0.0.0 0.0.0 0.0.0 0.0.0 0.0.0 0.0.0 0.0.0 0.0.0 0.0.0 0.0.0 0.0 0.0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.
DN IN Energy Holdings irrates Central Cooling Systems vern Trent irina National Nuclear Power (A) ax Group elon cific Gas and Electric nsai Electric Power Co IN Natural Gas (A) ppon Gas G IP - Energias de (Portugal) am entrica est Holdings aga First karang Listrindo iina Yangtze Power (A) st Gen enzhen Gas (A) £ Electric Investments Electric Investments Electric Investments	DE CN AE GB CN GB US JP CN JP IT GB JP MY ID CN PH CN	EUR HKD AED GBP CNY USD USD JPY CNY JPY EUR EUR EUR EUR EUR EUR CNY MYR IDR CNY PHP	706 1,352 1,113 28,557 333 8,885 1,080 163 361 539 1,820 360 156 734 700 2,439 96 1,406 20,807 284 2,151 462	15,992 13,782 12,186 11,120 8,032 7,747 6,351 5,596 5,277 4,844 4,591 4,272 3,671 3,526 5,182 2,069 977 880 814 557	0.04 0.03 0.03 0.02 0.02 0.01 0.01 0.01 0.01 0.01 0.01 0.01 0.01 0.00 0.00 0.00 0.00 0.00	Evolution Mining Ultrafabrics Holdings Graphic Packaging Holding Siam Cement (F) Sealed Air Sumitomo Bakelite Kaneka Beijing Oriental Yuhong Waterproof Technology (A) Anhui Conch Cement (A) LG Chem (Pref'd) UltraTech Cement Nickel Mines KeePer Technical Laboratory Xianhe Southern Copper (US) SIG Combibloc Group Scientex Xianhe (A) Ganfeng Lithium Group (A) Beijing Oriental Yuhong Waterproof Technology (A) Shandong Sinocera Functional Material (A) Taiheiyo Cement Toyo Gosei Jiangxi Copper (H)	AU JP US TH US JP CN CN KR IN AU P CN CN CN CN CN CN CN CN CN FP P CN	AUD JPY USD THB USD JPY JPY CNY KRW INR AUD JPY CNY CNY CNY CNY CNY CNY CNY CNY CNY CN	1,162 696 103 58 150 27 34 48 290 315 4 11 30 1,672 27 279 11 30 1,017 220 65 81 79	1,485 1,456 1,308 1,248 1,193 1,175 1,153 1,124 1,109 1,065 9900 960 918 885 738 724 705 697 556 313 303 266 237 231	3.00 3.00 3.00 3.00 3.00 3.00 3.00 3.00
NN N Energy Holdings intrates Central Cooling Systems vern Trent ina National Nuclear Power (A) ax Group elon clific Gas and Electric nsai Electric Power Co N Natural Gas (A) apon Gas G P - Energias de (Portugal) am antrica est Holdings ega First exarang Listrindo ina Yangtze Power (A) st Gen enzhen Gas (A) Electric Investments eitzer Livestments eitzer	DE CN AGB CN GB US JP CN FT IT GB JP MY ID CN FT	EUR HKD AED GBP CNY GBP USD JPY CNY EUR EUR EUR GBP JPY CNY HYD CNY HYD CNY HHP	706 1,352 1,113 28,557 333 8,885 1,080 163 361 539 1,820 360 156 734 700 2,439 96 1,406 20,807 284 2,151 462 722 619	15,992 13,782 12,186 11,120 8,032 7,747 6,351 5,596 5,277 4,844 4,591 4,272 3,671 3,671 3,626 3,182 2,069 977 880 814 4591	0.04 0.03 0.03 0.02 0.02 0.01 0.01 0.01 0.01 0.01 0.01 0.01 0.00 0.00 0.00 0.00 0.00 0.00	Evolution Mining Ultrafabrics Holdings Graphic Packaging Holding Siam Cement (F) Seoled Air Sumitomo Bakelite Kaneka Beijing Oriental Yuhong Waterproof Technology (A) Anhui Conch Cement (A) LG Chem (Pref'd) UltraTech Cement Nickel Mines KeePer Technical Laboratory Xianhe Southern Copper (US) SIG Combibloc Group Scientex Xianhe (A) Ganfeng Lithium Group (A) Beijing Oriental Yuhong Waterproof Technology (A) Shandong Sinocera Functional Material (A) Taiheiyo Cement Toyo Gosei Jiangxi Copper (H) ADEKA	AU IP US IH US IP C C C C C C C C C C C C C	AUD JPY USD THB USD JPY CNY KRW INR AUD JPY CNY USD CHF MYR CNY CNY CNY CNY CNY CNY CNY CNY CNY CNY	1,162 696 103 58 150 27 34 48 290 315 4 12 1,672 27 279 11 30 1,017 220 65 81 79 16	1,485 1,456 1,308 1,248 1,193 1,175 1,153 1,124 1,109 1,065 990 960 918 885 738 724 705 697 556 313 303 266 237 231	0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.0
IN N Energy Holdings irates Central Cooling Systems vern Trent na National Nuclear Power (A) xx Group slon cific Gas and Electric nsai Electric Power Co N Natural Gas (A) pon Gas D P - Energias de (Portugal) mm ntrica stst Holdings tga First arang Listrindo ina Yangtze Power (A) st Gen enzhen Gas (A) Electric Investments oitiz Power enzhen Gas (A)	DE CNE GB CNE GBS US PC PIT GB PY DC NK PC	EUR HKD AED GBP CNY USD USD JPY CNY JPY EUR EUR EUR EUR EUR EUR EUR EUR EUR EUR	706 1,352 1,113 28,557 333 8,885 1,080 163 361 539 1,820 360 156 734 700 2,439 96 20,807 284 2,151 462 722 619 406	15,992 13,782 12,186 11,120 8,032 7,747 6,351 5,596 5,277 4,844 4,591 3,526 3,182 2,069 977 880 814 557 418 412 385 368	0.04 0.03 0.03 0.02 0.02 0.01 0.01 0.01 0.01 0.01 0.01 0.01 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00	Evolution Mining Ultrafabrics Holdings Graphic Packaging Holding Siam Cement (F) Sealed Air Sumitomo Bakelite Kaneka Beijing Oriental Yuhong Waterproof Technology (A) Anhui Conch Cement (A) LG Chem (Pref'd) UltraTech Cement Nickel Mines KeePer Technical Laboratory Xianhe Southern Copper (US) SIG Combibloc Group Scientex Xianhe (A) Ganfeng Lithium Group (A) Beijing Oriental Yuhong Waterproof Technology (A) Shandong Sinocera Functional Material (A) Taiheiyo Cement Toyo Gosei Jiangxi Copper (H) ADEKA Anhui Honglu Steel Construction Group	AU JP US TH US JP CN CN KR IN AU P CN CN CN CN CN CN CN CN CN FP P CN	AUD JPY USD THB USD JPY JPY CNY KRW INR AUD JPY CNY CNY CNY CNY CNY CNY CNY CNY CNY CN	1,162 696 103 58 150 27 34 48 290 315 4 11 30 1,672 27 279 11 30 1,017 220 65 81 79	1,485 1,456 1,308 1,248 1,193 1,175 1,153 1,124 1,109 1,065 9900 960 918 885 738 724 705 697 556 313 303 266 237 231	0.0.0 0.0 0.0.0 0.0.0 0.0.0 0.0.0 0.0.0 0.0.0 0.0.0 0.0.0 0.0.0 0.0.0 0.0 0.0.0 0.0 0.0 0.0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0
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polia Environnement (FR) ON NN Energy Holdings mirates Central Cooling Systems severn Trent hina National Nuclear Power (A) rax Group recibin Gas and Electric ansai Electric Power Co NN Natural Gas (A) rippon Gas RG DP - Energias de (Portugal) ham rentrica rest Holdings rega First karang Listrindo hina Yangtze Power (A) rst Gen renzhen Gas (A) K Electric Investments & HK Electric Investments bootitiz Power renzhen Gas (A) CEN laterials r Liquide o Tinto SM Firmenich nde lencore rexpol	DE CN AE GB CN GB US US P CN P IT F IT GB P MY ID CN H CN H CN H CN H CN H CN H CN H CN	EUR HKD GBP CNY GBP USD JPY CNY EUR EUR GBP JPY EUR GBP JPY EUR GBP JPY EUR GBP JPY EUR GBP JPY EUR GBP JPY EUR GBP JPY EUR GBP JPY EUR GBP JPY EUR GBP JPY EUR GBP JPY EUR GBP JPY EUR GBP USD	706 1,332 1,113 28,557 333 8,885 1,080 163 361 539 1,820 360 156 6734 700 2,439 496 1,406 20,807 284 2,151 462 722 619 406 1,771 1,231 1,411 597	15,992 13,782 12,186 11,120 8,032 7,747 6,351 5,596 5,277 4,844 4,591 4,272 3,671 3,526 3,182 2,069 977 880 814 557 418 412 385 368 174 909,134	0.04 0.03 0.03 0.02 0.01 0.01 0.01 0.01 0.01 0.01 0.00	Evolution Mining Ultrafabrics Holdings Graphic Packaging Holding Siam Cement (F) Sealed Air Sumitomo Bakelite Kaneka Beijing Oriental Yuhong Waterproof Technology (A) Anhui Conch Cement (A) LG Chem (Prefd) UltraTech Cement Nickel Mines KeePer Technical Laboratory Xianhe Southern Copper (US) SIG Combibloc Group Scientex Xianhe (A) Ganfeng Lithium Group (A) Beijing Oriental Yuhong Waterproof Technology (A) Shandong Sinocera Functional Material (A) Taiheiyo Cement Toyo Gosei Jiangxi Copper (H) ADEKA Anhui Honglu Steel Construction Group Scientex WTS 14/01/2026 Industrials RELX Experian RELX Experian RELX (NL)	AU JP US TH US JP P C C KR IX AU JP C US C HY C C C C C JP JP C MY G IE G B IE G B	AUD JPY USD THB USD THB USD THS IPY JPY CNY KRW INR AUD JPY CNY CNY CNY CNY CNY CNY CNY CNY CNY CN	1,162 696 103 58 1500 27 34 48 290 315 4 12 1,672 27 279 11 30 1,017 220 65 81 79 16 5 144 13 2 52	1,485 1,456 1,308 1,248 1,193 1,175 1,153 1,124 1,109 1,065 990 960 918 885 738 724 705 697 556 313 303 266 6237 231 193 7 6 1,172,604	0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0

^{**}Security with price determined by the Directors.

A full list of footnotes is given on page 9.

The accompanying notes to the financial statements form an integral part of these financial statements. The percentage of net assets in the schedule of investments and in the geographical split is subject to rounding.

Fidelity Institutional TargetTM 2060 (Euro) Fund 1,4,5 -continued

	Country		Shares or Nominal	Market Value EUR	% Net Assets		Countr Code	у Ссу	Shares or Nominal	Market Value EUR	% Net Assets
Hensoldt	DE	EUR	2,180	74,110	0.17	Toro	US	USD	29	2,739	0.01
Arcadis (Netherlands)	NL	EUR	1,629	61,031	0.14	Wuxi Lead Intelligent Equipment (A)	CN	CNY	545	2,726	0.01
Howmet Aerospace Cie de Saint-Gobain	US FR	USD EUR	1,524 1,116	60,621 58,521	0.14 0.14	Singapore Technologies Engineering Shandong Himile Mechanical Sci. & Tech. (A)	SG CN	SGD CNY	1,097 648	2,705 2,595	0.01 0.01
Rentokil Initial	GB	GBP	7,958	57,352	0.13	Aker Carbon Capture	NO	NOK	2,522	2,336	0.01
Deutsche Post	DE	EUR	1,315	57,223	0.13	Kyushu Railway Co	JP	JPY	113	2,326	0.01
Vestas Wind Systems Epiroc (A)	DK SE	DKK SEK	2,239 2,999	56,002 54,362	0.13 0.13	THK Penta-Ocean Construction	JP JP	JPY JPY	114 520	2,308 2,288	0.01 0.01
Wolters Kluwer	NL	EUR	438	52,606	0.12	AGC	JP	JPY	67	2,242	0.01
Woodward	US	USD	605	51,778	0.12	Estun Automation (A)	CN	CNY	663	1,979	0.00
Doric Nimrod Air Three (Pref'd) Brenntag	GB DE	GBP EUR	80,930 611	47,495 45,069	0.11 0.11	Sulzer Clarivate	CH GB	CHF USD	26 240	1,945 1,924	0.00
Siemens	DE	EUR	300	44,686	0.10	Belimo Holding	CH	CHF	4	1,918	0.00
Doric Nimrod Air Two Perpetual (Pref'd)	GB	GBP	35,719	40,296	0.09	Yaskawa Electric	JP	JPY	52	1,899	0.00
Bunzl Wizz Air Holdings	GB CH	GBP GBP	1,045 1,089	37,663 37,501	0.09	Shenzhen Inovance Technology (A) Raksul	CN JP	CNY JPY	216 177	1,747 1,626	0.00
Epiroc (B)	SE	SEK	2,315	36,038	0.07	Wuxi Lead Intelligent Equipment (A)	CN	CNY	312	1,560	0.00
Emerson Electric	US	USD	465	35,109	0.08	Kosaido Holdings	JP	JPY	84	1,503	0.00
Siemens Energy Schneider Electric (FR)	DE FR	EUR EUR	1,488 202	33,003 31,881	0.08 0.07	Sumitomo Densetsu Arwana Citramulia	JP ID	JPY IDR	76 25,158	1,432 1,423	0.00
Union Pacific	US	USD	176	31,401	0.07	Metso Outotec	FI	EUR	142	1,419	0.00
Hexcel	US	USD	479	31,068	0.07	Toppan	JP	JPY	73	1,404	0.00
Assa Abloy (B) Bureau Veritas (FR)	SE FR	SEK EUR	1,355 1,084	29,213 28,327	0.07 0.07	Pilot Toyota Industries	JP JP	JPY JPY	46 26	1,381 1,346	0.00
Elis	FR	EUR	1,461	26,292	0.07	Bidvest Group	ZA	ZAR	104	1,287	0.00
DCC (UK)	IE	GBP	408	22,992	0.05	DKSH Holding	CH	CHF	17	1,261	0.00
IMCD	NL	EUR USD	168	22,905	0.05	Armstrong World Industries	US	USD JPY	20	1,258	0.00
Carrier Global Intertek Group	US GB	GBP	599 475	22,521 22,488	0.05 0.05	Japan Airlines Intrum	JP SE	SEK	72 147	1,235 1,206	0.00
CSX	US	USD	776	21,689	0.05	Cleanaway Waste Management	AU	AUD	751	1,094	0.00
ITOCHU	JP	JPY	687	20,600	0.05	en Japan	JP	JPY	60	975	0.00
Teleperformance Parker-Hannifin	FR US	EUR USD	114 67	20,558 19,868	0.05 0.05	NSK Nihon Flush	JP JP	JPY JPY	182 134	926 924	0.00
Johnson Controls International	US	USD	366	19,845	0.05	CTOS Digital	MY	MYR	3,011	864	0.00
Norfolk Southern	US	USD	106	19,569	0.05	Centre Testing International Group (A)	CN	CNY	323	815	0.00
Ferguson United Parcel Service (B)	GB US	GBP USD	143 109	18,234 17,875	0.04 0.04	Management Solutions Business Online (F)	JP TH	JPY THB	35 2,640	754 701	0.00
WW Grainger	US	USD	28	17,643	0.04	Atlas Copco (A)	SE	SEK	52	687	0.00
3M	US	USD	178	17,066	0.04	DSV	DK	DKK	4	682	0.00
Quanta Services Caterpillar	US US	USD USD	109 72	16,850	0.04	Weichai Power (H)	CN SE	HKD SEK	508 81	679 661	0.00
Tetra Tech	US	USD	112	14,378 14,118	0.03	Securitas (B) Geberit	CH	CHF	1	654	0.00
FedEx	US	USD	68	13,961	0.03	Surya Pertiwi	ID	IDR	18,693	641	0.00
BOC Aviation	SG JP	HKD JPY	1,850	13,258	0.03	Central Glass	JP DK	JPY DKK	31 1	614	0.00
MISUMI Group National Express Group	GB	GBP	569 9,288	12,952 12,849	0.03	AP Moller - Maersk (B) ISS	DK DK	DKK	31	611 585	0.00
Hitachi	JP	JPY	248	12,383	0.03	Grab Holdings	SG	USD	221	573	0.00
Sinopec Engineering Group (H)	CN	HKD	24,715	11,596	0.03	Grand Venture Technology	SG	SGD	1,693	565	0.00
Uber Technologies DL E&C	US KR	USD KRW	412 476	11,514 11,372	0.03	Hirano Tecseed/Kinzoku Hazama Ando	JP JP	JPY JPY	37 90	548 537	0.00
Balfour Beatty	GB	GBP	2,503	10,925	0.03	SWCC Holdings	JP	JPY	44	516	0.00
Deere	US	USD	32	10,868	0.03	Downer EDI	AU	AUD	241	514	0.00
SS&C Technologies Holdings Barnes Group	US US	USD USD	193 249	10,100 9,625	0.02 0.02	Techno Smart NARI Technology (A)	JP CN	JPY CNY	48 147	507 502	0.00
Vinci	FR	EUR	85	9,586	0.02	Aker	NO	NOK	9	484	0.00
Smart Metering Systems	GB	GBP	1,021	9,223	0.02	Seino Holdings	JP	JPY	48	483	0.00
SKF (B) CNH Industrial	SE GB	SEK EUR	545 697	8,935 8,887	0.02 0.02	Shanghai M&G Stationery (A) Pacific Basin Shipping	CN HK	CNY HKD	77 1,271	470 400	0.00
Haitian International Holdings	CN	HKD	3,615	8,491	0.02	Sinotrans (H)	CN	HKD	1,246	390	0.00
Daimler Truck Holding	DE	EUR	283	8,476	0.02	ZTO Express Cayman	CN	HKD	15	380	0.00
Samsung Engineering Central Japan Railway	KR JP	KRW JPY	400 69	7,894 7,717	0.02	Daifuku Hefei Meiya Optoelectronic Technology (A)	JP CN	JPY CNY	23 105	379 374	0.00
Genpact	US	USD	189	7,606	0.02	Cebu Air	PH	PHP	551	355	0.00
TransUnion	US	USD	119	7,388	0.02	Tsugami	JP	JPY	32	302	0.00
China State Construction International Holdings Maximus	HK US	HKD USD	5,631 82	6,334 6,188	0.01 0.01	Shandong Himile Mechanical Sci. & Tech. (A) Cebu Air (Pref'd)	CN PH	CNY PHP	62 367	247 237	0.00
ROCKWOOL International	DK	DKK	28	6,187	0.01	CRRC (H)	CN	HKD	403	236	0.00
Hubbel (B)	US	USD	25	6,071	0.01	Credit Bureau Asia	SG	SGD	284	189	0.00
ASGN	US CN	USD CNY	93	6,041	0.01 0.01	Cardig Aero Services	ID JP	IDR JPY	6,746 2	172	0.00
NARI Technology (A) Shenzhen Inovance Technology (A)	CN	CNY	1,762 734	6,034 5,935	0.01	Visional Hefei Meiya Optoelectronic Technology (A)	CN	CNY	18	102 65	0.00
Cummins	US	USD	26	5,540	0.01	Nihon M&A Center Holdings	JP	JPY	5	33	0.00
Allegion	IE US	USD USD	55	5,452	0.01	CIMC Enric Holdings	HK JP	HKD JPY	25 4	21	0.00
Energy Recovery Traton	DE	EUR	266 222	5,435 4,641	0.01 0.01	Circulation	JP	JPY	4_	2,531,832	0.00 5.95
Makita	JP	JPY	180	4,584	0.01				-	2,551,052	3.73
CoStar Group	US	USD	64	4,532	0.01	Information Technology					
Salik Co P Iveco Group	AE IT	AED EUR	5,953 530	4,391 4,317	0.01 0.01	Apple	US	USD	3,318	507,230	1.19
Dip	JP	JPY	193	4,298	0.01	Microsoft	US	USD	1,558	431,330	1.01 0.71
Sensata Technologies Holding	US	USD	108	4,237	0.01	SAP Taiwan Semiconductor Manufacturing	DE TW	EUR TWD	2,462 19,161	302,491 283,691	0.71
Industries of Qatar Harmonic Drive Systems	QA JP	QAR JPY	1,268 141	4,025 3,906	0.01 0.01	Tencent Holdings	CN	HKD	5,183	207,951	0.49
Sinotruk (Hong Kong)	CN	HKD	2,757	3,808	0.01	ASML Holding	NL	EUR	337	193,382	0.45
Daikin Industries	JP	JPY	23	3,778	0.01	Samsung Electronics Alphabet (A)	KR US	KRW USD	3,916 1,376	173,925 132,544	0.41 0.31
Rexel Techtronic Industries	FR HK	EUR HKD	171 365	3,600 3,571	0.01 0.01	Nvidia	US	USD	531	132,160	0.31
Hongfa Technology (A)	CN	CNY	870	3,562	0.01	Telefonaktiebolaget LM Ericsson (B)	SE	SEK	22,195	110,615	0.26
Nibe Industrier (B)	SE	SEK	349	3,533	0.01	Infineon Technologies Alphabet	DE US	EUR USD	3,348 1,065	110,176 103,375	0.26 0.24
Shanghai M&G Stationery (A) TriNet Group	CN US	CNY USD	571 41	3,461 3,358	0.01 0.01	Meta Platforms (A)	US	USD	477	102,336	
Beijing New Building Materials (A)	CN	CNY	956	3,319	0.01	Sage Group	GB	GBP	9,672	90,222	0.21
Concentrix	US	USD	37	3,208	0.01	Capgemini Broadcom	FR US	EUR USD	443 112	73,112 63,243	
International Container Terminal Services	PH CH	PHP CHF	894 2	3,172 3,169	0.01 0.01	Auto Trader Group	GB	GBP	8,728	63,213	0.15
Forbo Holding AerCap Holdings	IE	USD	62	3,148	0.01	Accenture (A)	IE	USD	250	63,078	0.15
Ushio	JP	JPY	269	3,026	0.01	Salesforce.com SK Hynix	US KR	USD KRW	264 700	47,366 42,523	0.11 0.10
Ashtead Group Mitsubishi	GB JP	GBP JPY	57 88	2,993 2,939	0.01 0.01	Applied Materials	US	USD	400	40,656	
Nabtesco	JP	JPY	133	2,939	0.01	Intel	US	USD	1,435	40,524	0.10
S-1	KR	KRW	72	2,834	0.01	Oracle Alten	US FR	USD EUR	446 230	38,314 35,450	0.09 0.08
Miura	JP	JPY	116	2,786	0.01	,	I IX	LOK	230	55,450	3.00

Fidelity Institutional TargetTM 2060 (Euro) Fund ^{1,4,5} -continued

	Countr Code	у Ссу	Shares or Nominal	Market Value EUR A			Countr Code	у Ссу	Shares or Nominal	Market Value % Net EUR Assets
	TW	TWD	1,796	35,304	0.08	Samsung SDI	KR	KRW	2	849 0.00
Advanced Micro Devices	US	USD	408	32,434	0.08	Argo Graphics	JP	JPY	33	837 0.00
Qualcomm Delta Electronics	US TW	USD TWD	304 3,389	31,728 30,018	0.07 0.07	Lasertec Wiwynn	JP TW	JPY TWD	6 19	765 0.00 651 0.00
TE Connectivity	US KR	USD KRW	268 778	29,573	0.07	Appier Group	JP JP	JPY JPY	58	594 0.00 560 0.00
Samsung Electronics Perpetual (Pref'd) Lam Research	US	USD	52	29,372 24,606	0.07 0.06	Simplex Holdings Information Services International-Dentsu	JP	JPY	36 16	524 0.00
Dassault Systemes	FR	EUR	659	24,172	0.06	RS Technologies	JP	JPY	26	523 0.00
Scout24 NXP Semiconductors	DE NL	EUR USD	421 153	23,790 22,472	0.06 0.05	Metrodata Electronics Ferrotec Holdings	ID JP	IDR JPY	13,595 22	479 0.00 453 0.00
Juniper Networks	US	USD	825	22,424	0.05	E Ink Holdings	TW	TWD	73	412 0.00
Baidu (A) NAVER	CN KR	HKD KRW	1,606 155	21,721 20,260	0.05 0.05	Longshine Technology SKP Resources	CN MY	CNY MYR	126 1,464	394 0.00 387 0.00
ANSYS	US	USD	71	20,216	0.05	VS Industry	MY	MYR	2,024	336 0.00
Palo Alto Networks Amdocs	US US	USD USD	106 204	17,467 16,840	0.04 0.04	D&O Green Technologies Rohm	MY JP	MYR JPY	387 4	324 0.00 249 0.00
Tokyo Electron	JP	JPY	156	16,110	0.04	SiteMinder	AU	AUD	71 7	156 0.00
Temenos GB Group	CH GB	CHF GBP	207 4,225	15,701 15,675	0.04 0.04	GL Sciences UMS Holdings	JP SG	JPY SGD	130	104 0.00 91 0.00
Micron Technology	US JP	USD JPY	274 38	15,661	0.04	LONGi Green Energy Technology	CN CN	CNY CNY	17 18	79 0.00 57 0.00
Keyence VMware	US	USD	137	15,494 15,428	0.04 0.04	Longshine Technology (A) Lotes	TW	TWD	2	57 0.00 52 0.00
SUSE Kakao	DE KR	EUR KRW	871 364	14,902 14,370	0.03				_	4,307,746 10.12
Workday (A)	US	USD	85	14,266	0.03	Consumer Discretionary				
Foxconn Industrial Internet (A) Wistron	CN TW	CNY TWD	6,554 9,796	13,840 13,436	0.03	LVMH Moet Hennessy Louis Vuitton	FR	EUR	264	230,037 0.54
Sunny Optical Technology (H)	CN	HKD	1,253	11,960	0.03	Amazon.com	US	USD	1,778	169,960 0.40
Advantech Powertech Technology	TW TW	TWD TWD	1,063 4,184	11,644 11,334	0.03	Alibaba Group Holding (CN) Compagnie Financiere Richemont (A)	CN CH	HKD CHF	13,328 690	127,607 0.30 103,132 0.24
VeriSign	US	USD	51	10,143	0.02	Tesla	US	USD	526	77,508 0.18
Murata Manufacturing Marvell Technology	JP US	JPY USD	195 279	9,938 9,845	0.02 0.02	Whitbread Home Depot	GB US	GBP USD	2,076 284	76,811 0.18 76,541 0.18
Lenovo Group	CN	HKD	10,090	9,352	0.02	Publicis Groupe	FR DE	EUR EUR	970	71,878 0.17 70,845 0.17
Chicony Electronics Mitsui High-Tec	TW JP	TWD JPY	3,031 151	8,671 8,215	0.02 0.02	Mercedes-Benz Group Autoliv	SE	USD	1,004 839	70,845 0.17 64,738 0.15
Tripod Technology	TW	TWD	2,210	7,495	0.02	Burberry Group	GB NL	GBP EUR	2,170 899	64,066 0.15 61,047 0.14
Taiwan Semiconductor Manufacturing ADR Nomura Research Institute	TW JP	USD JPY	98 325	7,459 7,374	0.02 0.02	Prosus Meituan (B)	CN	HKD	3,906	61,047 0.14 60,403 0.14
Shimadzu	JP	JPY	259	7,316	0.02	Puma	DE ZA	EUR ZAR	964 268	51,051 0.12 43,240 0.10
Zoom Video Communications Envestnet	US US	USD USD	127 121	7,040 7,025	0.02 0.02	Naspers (N) Dr Ing hc F Porsche (Pref'd)	DE	EUR	345	43,240 0.10 39,143 0.09
Dynatrace	US	USD	181	6,895	0.02	Lowe ¹ s Cos Starbucks	US US	USD USD	203 355	37,725 0.09 36,517 0.09
MongoDB (A) Innodisk	US TW	USD TWD	32 763	6,800 6,724	0.02 0.02	JD.com (A)	CN	HKD	2,162	34,693 0.08
Crowdstrike Holdings	US	USD	61	6,708	0.02	Ipsos Li Ning	FR CN	EUR HKD	672 5,007	33,053 0.08 32,355 0.08
Getac Holdings Yageo	TW TW	TWD TWD	3,813 451	6,615 6,608	0.02 0.02	Kingfisher	GB	GBP	10,753	31,554 0.07
Fujitsu	JP	JPY	55	6,567	0.02	NetEase Kering	CN FR	HKD EUR	1,938 53	31,250 0.07 30,701 0.07
PTC Nice ADR	US IL	USD USD	56 32	6,398 5,775	0.02 0.01	Trip.com Group ADR	CN	USD	960	30,608 0.07
F5 Networks	US	USD	47	5,725	0.01	Entain Yum China Holdings	GB CN	GBP USD	1,797 507	29,568 0.07 28,186 0.07
Lumentum Holdings HCL Technologies	US IN	USD INR	127 468	5,557 5,529	0.01 0.01	Booking Holdings	US	USD	11	27,674 0.06
Taiyo Yuden	JP	JPY	198	5,455	0.01	Stellantis PDD Holdings ADR	NL IE	EUR USD	1,668 373	25,019 0.06 23,159 0.05
Zhen Ding Technology Holding First Solar	TW US	TWD USD	1,603 32	5,279 5,005	0.01 0.01	The Interpublic Group of Companies	US	USD	693	22,492 0.05
Ciena	US	USD	114	4,706	0.01	Electronic Arts TJX	US US	USD USD	194 280	22,367 0.05 19,906 0.05
Kuaishou Technology (B) SES Imagotag	CN FR	HKD EUR	776 30	4,634 4,410	0.01 0.01	WPP (GB)	GB	GBP	1,855	19,596 0.05
Silergy	CN	TWD	310	4,405	0.01	BYD (H) Persimmon	CN GB	HKD GBP	694 1,228	18,993 0.04 18,384 0.04
Riken Keiki Sansan	JP JP	JPY JPY	127 359	4,390 4,336	0.01 0.01	Alibaba Group Holding ADR	CN	USD	233	17,868 0.04
Atea	NO IN	NOK	346	4,309	0.01	eBay BYD (A)	US CN	USD CNY	410 486	17,234 0.04 16,287 0.04
Infosys Autohome (A) ADR	CN	INR USD	301 148	4,192 3,970	0.01 0.01	ANTA Sports Products	CN	HKD	1,439	16,142 0.04
Socionext Logitech International	JP CH	JPY CHF	51 70	3,843	0.01 0.01	Flutter Entertainment (IE) Sony	IE JP	EUR JPY	86 181	15,602 0.04 14,816 0.03
Adevinta	NO	NOK	518	3,763 3,614	0.01	Chipotle Mexican Grill MercadoLibre	US UY	USD USD	8 13	14,744 0.03 14,595 0.03
Daqo New Energy ADR SolarEdge Technologies	CN IL	USD USD	89 14	3,607 3,500	0.01 0.01	Lululemon Athletica	CA	USD	43	14,595 0.03 14,544 0.03
Sopra Steria Group	FR	EUR	18	3,497	0.01	Home Product Center (F) Hankook Tire & Technology	TH KR	THB KRW	37,240 580	13,863 0.03 13,533 0.03
Nutanix (A) Hamamatsu Photonics	US JP	USD JPY	143 64	3,121 3,088	0.01 0.01	Vail Resorts	US	USD	61	13,155 0.03
Western Digital	US	USD	92	2,849	0.01	Marriott International (A) InterContinental Hotels Group	US GB	USD GBP	85 209	13,020 0.03 12,991 0.03
Arcadyan Technology ams-OSRAM	TW AT	TWD CHF	958 441	2,843 2,750	0.01 0.01	O'Reilly Automotive	US	USD	16	12,832 0.03
KoMiCo	KR	KRW	92	2,720	0.01	Aramark Informa	US GB	USD GBP	408 1,505	12,714 0.03 12,394 0.03
Obic Universal Display	JP US	JPY USD	19 22	2,702 2,618	0.01 0.01	Cable One	US	USD	18	11,942 0.03
Wingtech Technology	CN	CNY	372	2,562	0.01	Shenzhou International Group Holdings Galaxy Entertainment Group	CN HK	HKD HKD	1,251 1,687	10,857 0.03 10,848 0.03
Elastic SEEK	US AU	USD AUD	45 152	2,321 2,238	0.01 0.01	Deckers Outdoor	US	USD	25	10,644 0.02
Starpower Semiconductor	CN	CNY	70	2,234	0.01	NVR Airbnb (A)	US US	USD USD	2 94	10,205 0.02 10,040 0.02
giftee Justsystems	JP JP	JPY JPY	132 75	1,973 1,788	0.00	Hanon Systems	KR	KRW	1,615	10,038 0.02
TeamViewer	DE	EUR	99	1,658	0.00	Coats Group Sea ADR	GB SG	GBP USD	11,199 143	9,980 0.02 9,823 0.02
Kyocera NEC	JP JP	JPY JPY	33 43	1,586 1,479	0.00	Autoliv SDR	SE	SEK	127	9,801 0.02
Ulvac	JP	JPY	39	1,394	0.00	H World Group ADR Paramount Global	CN US	USD USD	219 426	9,340 0.02 9,043 0.02
Kamakura Shinsho Plus Alpha Consulting	JP JP	JPY JPY	205 65	1,271 1,250	0.00	Fast Retailing	JР	JPY	42	9,014 0.02
Domain Holdings (Australia)	AU	AUD	617	1,241	0.00	Hasbro Aptiv	US IE	USD USD	163 94	9,008 0.02 8,706 0.02
Sensortek Technology AEM Holdings	TW SG	TWD SGD	117 501	1,157 1,155	0.00	Denso	JP	JPY	157	8,569 0.02
Rorze	JP	JPY	17	1,140	0.00	Oriental Land Ryohin Keikaku	JP JP	JPY JPY	256 834	8,213 0.02 7,939 0.02
Shibaura Electronics FPT	JP VN	JPY VND	29 357	1,119 1,069	0.00	Papa John's International	US	USD	115	7,715 0.02
Pentamaster International	MY	HKD	7,682	985	0.00	Genting (Malaysia) Nien Made Enterprise	MY TW	MYR TWD	13,904 750	7,664 0.02 7,472 0.02
m-up Holdings ASMPT	JP HK	JPY HKD	118 130	965 926	0.00	Descente	JP	JPY	256	7,337 0.02
SEMITEC	JР	JPY	65	854	0.00	Domino's Pizza	US	USD	24	6,988 0.02

Fidelity Institutional TargetTM 2060 (Euro) Fund 1,4,5 -continued

	Country Code		Shares or Nominal	Market Value EUR	% Ne Assets		Count Code		Shares or Nominal	Market Value EUR	% Net Assets
Hermes International	FR	EUR	3	6,835	0.02	2 Takashimaya	JP	JPY	27	359	0.00
Dr. Martens	GB	GBP	3,521		0.02		CN	CNY	30	354	
Vistry Group Zhongsheng Group Holdings	GB CN	GBP HKD	739	6,593 6,351	0.02		JP CN	JPY HKD	32 150	334 289	
Valvoline	US	USD	1,644 200	6,280	0.01		TW	TWD	34	224	
Pirelli & C	IT	EUR	1,273		0.01		JР	JPY	12	209	
Expedia Group	US	USD	65	5,513	0.01		CN	CNY	15	115	
Yamaha Fishar Matara	JP IN	JPY INR	153	5,437 5,427	0.01		JP JP	JPY JPY	32 3	89 82	
Eicher Motors Sumitomo Electric Industries	JP	JPY	148 445	5,128	0.01		CN	CNY	6	74	
Samsonite International	US	HKD	1,760		0.01		AU	AUD	235	41	
Sumitomo Forestry	JP	JPY	256	4,993	0.01		JP	JPY	2	35	
Vitesco Technologies Group	DE US	EUR USD	80 705	4,957 4,939	0.01		JP TH	JPY THB	1 125	25 7	
Gray Television Brilliance China Automotive Holdings	HK	HKD	12,949	4,939	0.01		JP	JPY	125	3	0.00
Yum China Holdings	CN	HKD	89	4,910	0.01				*-	2,687,784	
Open House	JP	JPY	135	4,886	0.01					_,,	
Etsy Suzuki Motor	US JP	USD JPY	54 150	4,875 4,720	0.01						
Perfect World (A) (China)	CN	CNY	1,639	4,709	0.01	1 Nestle	CH	CHF	2,833	329,765	
Asset World (F)	TH	THB	32,889	4,634	0.01	1 Unilever	GB	GBP	3,468	175,318	
China Tourism Group Duty Free (A)	CN	CNY	219	4,612	0.01		FR GB	EUR GBP	404 1,663	174,767 121,828	
China Tourism Group Duty Free (H)	CN CN	HKD HKD	235	4,550 4,406	0.01	Vanialdiika Ahald Dalhaisa	NL NL	EUR	3,306	103,224	
Xpeng (A) MakeMyTrip	IN	USD	1,013 205	4,345	0.01	1 Danone	FR	EUR	1,655	99,301	0.23
Service Corp International	US	USD	68	4,342	0.01	1 British American Tobacco (UK)	GB	GBP	2,776	92,576	
NetEase ADR	CN	USD	53	4,270	0.01		US GB	USD GBP	646 2,226	91,911 91,864	
Flutter Entertainment	IE	GBP	23		0.01	Malmant	US	USD	623	85,300	
China Tourism Group Duty Free (A) Koito Manufacturing	CN JP	CNY JPY	188 224	3,959 3,916	0.01	Coca-Cola	US	USD	1,425	82,505	0.19
Next	GB	GBP	50		0.01	1 Associated British Foods	GB	GBP	3,240	72,222	
Midea Group (A)	CN	CNY	514		0.01		BE FR	EUR EUR	1,154 303	68,204 63,520	
Pan Pacific International Holdings	JP	JPY	223		0.01	Danai Ca	US	USD	344	59,566	
ABC-Mart Compass Group	JP GB	JPY GBP	73 152		0.01	Coca Cola HPC	CH	GBP	2,081	57,483	
McDonald's	US	USD	132		0.01	1 Jeronimo Martins	PT	EUR	2,140	49,000	
Faurecia	FR	EUR	186	3,494	0.01		GB GB	EUR GBP	943	47,626	
Clarus	US	USD	382		0.01		HK	HKD	14,780 12,706	47,345 46,392	
Resorttrust Zalando	JP DE	JPY EUR	220 87	3,281 3,237	0.01	Castas Whalesale	US	USD	89	40,441	
Fox Factory Holding	US	USD	32		0.01	Beiersdorf	DE	EUR	283	35,828	0.08
Volkswagen (Pref'd)	DE	EUR	26		0.01	1 Essity (B)	SE	SEK	1,285	35,306	
Oppein Home Group (A)	CN	CNY	202		0.01		US NL	USD EUR	394 298	31,607 31,017	
Coupang (A)	US	USD	200		0.01	IDE Deetle	NL	EUR	1,007	27,782	
Schibsted (A) JD.com ADR	NO CN	NOK USD	182 90		0.01	Deibaie	GB	GBP	2,615	27,220	
Future	GB	GBP	213		0.01	1 Marks & Spencer Group	GB	GBP	13,254	24,822	
Just Eat Takeaway.com	NL	EUR	170		0.01		CN TH	CNY THB	107	24,569	
Pop Mart International Group	CN	HKD	1,182		0.01	1 441/	SE	SEK	12,427 1,058	21,375 19,312	
Toyo Tire & Rubber Musti Group	JP Fl	JPY EUR	236 130	2,540 2,447	0.01	Vyvoichovy Moutai (A)	CN	CNY	83	19,089	
BYD (A)	CN	CNY	73	2,432	0.01	1 larget	US	USD	104	14,891	
Rinnai	JP	JPY	105	2,297	0.01	Coca-Cola European Partners (US) China Resources Beer Holdings	GB HK	USD HKD	243 1,955	14,096 13,659	
Installed Building Products	US	USD	19	2,136	0.01	Chamita Haldings	ZA	ZAR	1,232	13,595	
Nexteer Automotive Group Kadokawa	US JP	HKD JPY	4,067 105	2,061 2,032	0.00	U Dumma	US	USD	152	12,797	
Genting (Malaysia)	MY	MYR	2,072	1,980	0.00	n Universal Robina	PH	PHP	5,031	12,095	
VF Corporation	US	USD	94	1,969	0.00		TW CN	TWD HKD	1,283 1,056	10,233 10,226	
Capcom	JP	JPY	58		0.00	Haloon	GB	GBP	2,420	9,680	
momo.com Yonex	TW JP	TWD JPY	78 176	1,915 1,901	0.00	U Nonafu Carina (∐)	CN	HKD	1,889	9,268	
Nojima	JP	JPY	192		0.00	n Conagra Brands	US	USD	267	9,189	
Tokyo Base	JP	JPY	622		0.00		TH JP	SGD JPY	20,914 275	9,102	
XD	CN	HKD	641	1,835	0.00	U Indefeed CDD Culose Malasus	ID	IDR	12,826	8,964 8,387	
Tsuburaya Fields Holdings Dream International	JP HK	JPY HKD	148 3,440		0.00	U IC Hawaahalal & Haalih Cara	KR	KRW		7,915	
YETI Holdings	US	USD	50		0.00	n Amorepacific	KR	KRW	88	7,370	
Tempur Pedic International	US	USD	47	1,578	0.00		JP CN	JPY HKD	107 1,079	7,275 7,035	
Dominos Pizza Enterprises	AU	AUD	50		0.00	U Colaato Balmoliyo	US	USD	91	6,721	
Hyundai Motor Focus Media Information Technology (A)	KR CN	KRW CNY	11 1,750	1,481 1,475	0.00	Tingvi Cayman Islands Holding	CN	HKD	4,224	6,677	0.02
Afya	BR	USD	136		0.00	O Shiseido	JP CN	JPY	146	6,619	
Vivendi	FR	EUR	145	1,440	0.00		p CN US	CNY USD	1,672 90	6,467 6,209	
PWR Holdings Lovisa Holdings	AU AU	AUD AUD	235 89		0.00	Ventillaine	US	USD	173	6,167	
JD Sports Fashion	GB	GBP	773		0.00	Uni-President China Holdings	CN	HKD	6,583	5,952	0.01
Maruti Suzuki India	IN	INR	14	1,350	0.00	n Wuliangye Yibin (A)	CN	CNY	266	5,884	
Central Automotive Products	JP	JPY	70		0.00		JP AU	JPY AUD	163 632	5,559 5,294	
TopBuild	US JP	USD	6		0.00	U Prova Cosmotics (A)	CN	CNY	239	5,246	
Nitori Holdings K's Holdings	JP	JPY JPY	11 160	1,289 1,287	0.00	Budweiser Brewing Co APAC	HK	HKD	1,980	5,175	0.01
Grand Canyon Education	US	USD	12		0.00	n Indofood Sukses Makmur	ID	IDR	12,892	5,137	
Crystal International Group	HK	HKD	3,509		0.00		US JP	USD JPY	23 144	5,074 5,034	
Star Entertainment Group	AU	AUD	1,326		0.00	Canatallatian Dranda	US	USD	24	4,994	
Nordstrom Capri Holdings	US GB	USD	72 25	1,010 932	0.00	Colos Group	AU	AUD	443	4,842	
Plan B Media	TH	THB	4,026		0.00	Darling Ingredients	US	USD	83	4,438	0.01
Kohl's	US	USD	43	850	0.00	n Foshan Haitian Flavouring & Food		CNY	461	4,256	
Wilcon Depot	PH	PHP	1,768		0.00		DK CN	DKK CNY	28 604	4,205 3,787	
RealReal Map Aktif Adiperkasa	US ID	USD IDR	824 2,675	810 760	0.00	U Hainakan Haldina (A)	NL NL	EUR	44	3,785	
Proto	JP	JPY	2,675		0.00	Luzhou Laojiao (A)	CN	CNY	125	3,703	0.01
Phu Nhuan Jewelry	VN	VND	225		0.00	n Rohto Pharmaceutical	JP CP	JPY	185	3,473	
Selamat Sempurna	ID	IDR	6,391	614	0.00		GB CN	GBP CNY	579 493	3,336 3,216	
Sanrio Bukalapak.com	JP ID	JPY IDR	14 37,893	581 555	0.00	Anadolu Efoc Diracilik Vo Malt	TR	TRY	1,021	2,994	
AllHome	PH	PHP	14,857	510	0.00	Wilmar International	SG	SGD	1,068	2,856	0.01
Bloomberry Resorts	PH	PHP	2,874	493	0.00	0 Woolworths Group	AU	AUD	119	2,779	
888 Holdings	GI	GBP	522		0.00		JP A) CN	JPY CNY	36 510	2,384 2,299	
Koshidaka Holdings Xingda International Holdings	JP CN	JPY HKD	59 2 3 1 8		0.00	Disalmana	AU	AUD	36	2,083	
Xingda International Holdings Kotobukiya	JP	JPY	2,318 7	431	0.00	Mayora Indah (DT)	ID	IDR	12,439	1,998	
			,	.20							

Fidelity Institutional TargetTM 2060 (Euro) Fund ^{1,4,5} -continued

-	Countr Code		Shares or Nominal	Market Value EUR	% Net Assets		Countr Code		Shares or Nominal	Market Value EUR	% Net Assets
SPAR Group	ZA	ZAR	272	1,889	0.00	WuXi AppTec (H)	CN	HKD	477	3,791	0.01
Nissui	JP MY	JPY MYR	465 288	1,842 1,647	0.00	Hikma Pharmaceuticals	JO GB	GBP GBP	178 210	3,730	
Heineken (Malaysia) Coty (A)	US	USD	132	1,407	0.00	Indivior Zai Lab ADR	CN	USD	112	3,652 3,569	
US Foods Holding	US	USD	35	1,211	0.00	Shenzhen Mindray Bio-Medical Electronics (A)	CN	CNY	87	3,547	
Osotspa (F) First Resources	TH SG	THB SGD	1,397 966	1,095 1,008	0.00	WuXi AppTec GSK	CN GB	CNY GBP	381 201	3,376 3,308	
Uni-Charm Indonesia	ID	IDR	11,509	824	0.00	Hygeia Healthcare Holdings	CN	HKD	460	3,061	0.01
Tsingtao Brewery (A) Sheng Siong	CN SG	CNY SGD	53 618	808 744	0.00	Horizon Therapeutics Otsuka Holdings	US JP	USD JPY	30 96	3,018 2,950	
Industri Jamu Dan Farmasi Sido Muncul	ID	IDR	14,932	729	0.00	Pharmaron Beijing (H)	CN	HKD	740	2,899	0.01
Japfa BGF retail	SG KR	SGD KRW	4,986 6	713 713	0.00	Ramsay Health Care Apollo Hospitals Enterprise	AU IN	AUD INR	66 51	2,555 2,532	
Saigon Beer Alcohol Beverage	VN	VND	104	694	0.00	Karuna Therapeutics	US	USD	14	2,466	0.01
Asian Alliance International Foshan Haitian Flavouring & Food (A) (HK)	TH CN	THB CNY	5,213 61	666 567	0.00	Shenzhen New Industries Biomedical Hangzhou Tigermed Consulting (H)	CN CN	CNY HKD	354 321	2,449 2,414	
KT&G	KR	KRW	10	565	0.00	Sartorius Stedim Biotech	FR	EUR	10	2,383	0.01
Asian Sea (F) Century Pacific Food	TH PH	THB PHP	1,982 1,010	552 427	0.00	Joinn Laboratories China (H) Pro Medicus	CN AU	HKD AUD	602 53	2,099 1,969	
RFM	PH	PHP	5,623	299	0.00	Guardant Health	US	USD	91	1,857	0.00
Synlait Milk AustAsia Group	NZ CN	AUD HKD	292 694	261 258	0.00	Venus MedTech Hangzhou (H) Cochlear	CN AU	HKD AUD	1,457 12	1,843 1,810	
Cisarua Mountain Dairy	ID	IDR	832	244	0.00	InnoCare Pharma	CN	HKD	1,721	1,792	0.00
DFI Retail Group Holdings Bega Cheese	HK AU	USD AUD	88 86	240 197	0.00	Synlab Remegen (H)	DE CN	EUR HKD	183 303	1,757 1,609	
C&C Group (GB)	IE	GBP	23	40	0.00	Fisher & Paykel Healthcare (AU)	NZ	AUD	99	1,533	
Sariguna Primatirta	ID	IDR	1,115		0.00	Asymchem Laboratories (H)	CN TH	HKD THB	133 1,725	1,513 1,304	
				2,652,180	6.23	Rajthanee Hospital Sunwels	JP	JPY	1,725	1,269	
Healthcare						QuidelOrtho	US	USD	15	1,236	
Roche Holding	CH	CHF	987	281,214	0.66	iRay Technology (A) Medikaloka Hermina	CN ID	CNY IDR	32 12,125	1,153 1,059	
Novo Nordisk (B) (DK) Sanofi	DK FR	DKK EUR	1,713 2,366	258,443 236,648	0.61 0.56	Organon & Co	US	USD	45	1,009	
AstraZeneca (GB)	GB	GBP	1,459	195,245	0.46	Catalent AbCellera Biologics	US CA	USD USD	18 124	813 777	
Novartis UnitedHealth Group	CH US	CHF USD	1,609 326	149,049 145,323	0.35 0.34	Asymchem Laboratories Tianjin	CN	CNY	37	615	
Lonza Group	CH	CHF	181	101,857	0.24	Joinn Laboratories (China) Argenx	CN NL	CNY EUR	94	609 573	
Merck Roche Holding (BR)	DE CH	EUR CHF	585 270	95,147 83,069	0.22	Hangzhou Tigermed Consulting (A)	CN	CNY	47	559	0.00
Johnson & Johnson	US	USD	490	72,473	0.17	Pharmaron Beijing (A) JMDC	CN JP	CNY JPY	69 14	445 445	
Siemens Healthineers Qiagen (DE)	DE NL	EUR EUR	1,142 1,447	64,437 58,607	0.15 0.14	Peijia Medical	CN	HKD	366	419	0.00
Boston Scientific	US	USD	1,217	57,915	0.14	Sosei Group Medlive Technology	JP CN	JPY HKD	7 108	123 108	
Eli Lilly EssilorLuxottica	US FR	USD EUR	151 303	54,564 54,347	0.13 0.13	Hoya	JP	JPY	1	71	0.00
Stryker	US	USD	198	53,727	0.13	Immutep	AU	AUD	305	7 0/5 010	
Coloplast (B) Merck	DK US	DKK USD	407 497	53,190 51,884	0.12				-	3,065,212	7.20
Thermo Fisher Scientific	US	USD	99	49,603	0.12	Financials					
Amgen Danaher	US US	USD	228 224	49,458 48,360	0.12 0.11	Fidelity Sust Res. Enhanced JP EQY UCITS ETF Fidelity Sus Res. Enhanced Pac EX-JP EQY UCITS ETF	IE IE	EUR EUR	141,855 67,711	615,722 326,232	
Pfizer	US	USD	1,330	46,744	0.11	Allianz	DE	EUR	927	210,762	
Sonova Holding (B) Elevance Health	CH US	CHF USD	137 78	39,239 33,397	0.09	HSBC Holdings (UK)	GB HK	GBP USD	24,239	158,494	
Alcon	CH	CHF	488	32,128	0.08	Taylor Maritime Investment Zurich Insurance Group	CH	CHF	128,714 271	134,368 118,940	
Fresenius Medical Care	DE	EUR	711	31,299	0.07	AXA	FR	EUR	3,802	112,426	
Bristol-Myers Squibb Abbott Laboratories	US US	USD USD	485 288	29,227 28,686	0.07 0.07	Natwest Group JPMorgan Chase	GB US	GBP USD	37,478 831	111,895 103,917	
Gerresheimer	DE	EUR	278	27,396	0.06	Barclays	GB	GBP	55,804	101,668	
Tecan Group Vertex Pharmaceuticals	CH US	CHF USD	64 77	25,293 24,055	0.06	Prudential (UK) Deutsche Boerse	GB DE	GBP EUR	7,331 584	101,212 100,966	
Straumann Holdings	CH	CHF	167	22,718	0.05	BioPharma Credit	GB	USD	116,298	99,444	0.23
Regeneron Pharmaceuticals Gilead Sciences	US US	USD	31 302	22,622 22,419	0.05 0.05	Berkshire Hathaway (B) Visa	US US	USD USD	288 405	85,595 85,292	
ICON	IE	USD	118	20,574	0.05	NN Group	NL	EUR	2,416	81,582	0.19
McKesson Convatec Group	US GB	USD GBP	59 7,436	19,472 18,625	0.05 0.04	Amundi Physical Gold ETC Partners Group Holding	IE CH	USD CHF	1,063 86	76,172 75,395	
Koninklijke Philips	NL	EUR	943	18,005	0.04	St James's Place	GB	GBP	5,462	75,092	0.18
HCA Healthcare Genmab	US DK	USD DKK	69 46	17,896 17,275	0.04	MasterCard 3i Group	US GB	USD GBP	217 3,634	74,548 73,163	
Wuxi Biologics (Cayman)	CN	HKD	3,006	16,185	0.04	Hannover Rueck	DE	EUR	365	70,730	0.17
Smith & Nephew Bangkok Dusit Medical Services (F)	GB TH	GBP THB	967 18,517	14,486 14,399	0.03	UniCredit Tryg	IT DK	EUR DKK	3,819 3,082	68,520 65,959	
Biogen	US	USD	49	13,318	0.03	Round Hill Music Royalty Fund	GB	USD	103,371	65,543	0.15
Baxter International Hansoh Pharmaceutical Group	US CN	USD HKD	308 7,548	13,187 12,460	0.03	Bank of America Societe Generale	US FR	USD EUR	2,407 2,766	63,980 60,922	
Astellas Pharmaceutical	JP	JPY	884	12,063	0.03	Edenred	FR	EUR	1,021	60,129	0.14
Innovent Biologics Dexcom	CN US	HKD USD	2,723 108	11,819 11,742	0.03	Ping An Insurance Group (H) Intesa Sanpaolo	CN IT	HKD EUR	8,640 22,620	56,950 53,938	
CSL	AU	AUD	62	11,270	0.03	Muenchener Rueckversicherungs-Gesellschaft	DE	EUR	156	53,173	0.12
Seagen IQVIA Holdings	US US	USD	59 62	10,819 10,673	0.03	Admiral Group AIA Group	GB HK	GBP HKD	2,010 5,187	52,938 51,042	
Shandong Weigao Group Medical Polymer (H)	CN	HKD	5,788	8,931	0.03	UBS Group	CH	CHF	2,757	50,628	
Richter Gedeon NYRT	HU US	HUF	398	8,720	0.02	Bank Central Asia	ID	IDR	88,012	49,270	
Insulet Alnylam Pharmaceuticals	US	USD USD	30 43	8,551 7,881	0.02	BNP Paribas (France) iShares Gold Producers UCITS ETF	FR IE	EUR USD	832 3,396	48,775 45,537	
Nippon Shinyaku	JP	JPY	184	7,592	0.02	Hipgnosis Songs Fund	GB	GBP	43,247	42,875	
Shenzhen Mindray Bio-Medical Electronics (A) Olympus	CN JP	CNY JPY	177 446	7,226 7,048	0.02	Morgan Stanley S&P Global	US US	USD USD	505 126	41,195 40,860	
Zoetis (A)	US	USD	42	6,765	0.02	SCOR	FR	EUR	1,623	38,021	0.09
Alcon Grifols ADR	CH ES	USD	98 917	6,445 6,177	0.02	Sampo (A) Goldman Sachs Group	FI US	EUR USD	824 121	37,871 37,700	
Avantor	US	USD	342	6,136	0.01	Wells Fargo	US	USD	1,047	37,554	0.09
Eisai Kalbe Farma	JP ID	JPY IDR	105 40,350	5,452 5,290	0.01 0.01	Marsh & McLennan HDFC Bank	US IN	USD INR	227 1,908	36,883 35,678	
Chularat Hospital (F)	TH	THB	56,450	5,243	0.01	Nordea Bank	FI	SEK	3,333	33,538	0.08
Option Care Health Insmed	US US	USD USD	163 259	4,756 4,571	0.01 0.01	BlackRock Bank Mandiri Persero	US ID	USD IDR	51 92,613	30,891 29,621	
Halozyme Therapeutics	US	USD	146	4,247	0.01	Worldline	FR	EUR	745	29,330	0.07
Fresenius SE & Co Royalty Pharma	DE US	EUR USD	156 122	4,098 3,914	0.01 0.01	Nexi American Express	IT US	EUR USD	3,700 186	27,770 26,984	
.,,		-00	122	5,714	5.51			200	130	20,704	5.00

Fidelity Institutional TargetTM 2060 (Euro) Fund ^{1,4,5} -continued

	Country	у Ссу	Shares or Nominal	Market Value	% Net Assets		Country	/ Ccy	Shares or Nominal	Market Value EUR	% Net Assets
Moody's	US	USD	94	26,672	0.06	Piraeus Financial Holdings	GR	EUR	855	1,829	0.00
FinecoBank	IT	EUR	1,940	26,633	0.06	Bank Syariah Indonesia	ID	IDR	15,595	1,667	0.00
Legal & General Group	GB	GBP	9,853	26,284	0.06	Housing Development Finance	IN	INR	47	1,462	
American International Group	US	USD	542	26,092	0.06	Shriram Finance	IN	INR	98	1,445	
Travelers MetLife	US US	USD USD	156 458	25,711 25,419	0.06	Bridgepoint Group Steadfast Group	GB AU	GBP AUD	522 401	1,435 1,428	0.00
CIMB Group Holdings	MY	MYR	24,217	24,908	0.06	Erste Group Bank	AT	EUR	41	1,361	0.00
FirstRand	ZA	ZAR	7,685	24,489	0.06	Vontobel Holding (BR)	CH	CHF	21	1,304	0.00
Progressive	US	USD	194	23,704	0.06	Samsung Fire & Marine Insurance	KR	KRW	8	1,284	0.00
Direct Line Insurance Group CTBC Financial Holding	GB TW	GBP TWD	11,821 34,434	23,123 22,956	0.05 0.05	HDFC Standard Life Insurance T&D Holdings	IN JP	INR JPY	218 109	1,281 1,208	0.00
Hong Leong Bank	MY	MYR	5,413	22,148	0.05	BDO Unibank	PH	PHP	486	1,145	
China Merchants Bank (H)	CN	HKD	5,046	22,013	0.05	IG Group Holdings	GB	GBP	133	1,108	0.00
Atrato Onsite Energy	GB TW	GBP TWD	22,528	21,512 20,969	0.05 0.05	Svenska Handelsbanken (A)	SE CN	SEK	133	1,064 999	0.00
Chailease Holding Sdcl Energy Efficiency Income	GB	GBP	3,184 19,244	20,395	0.05	China Pacific Insurance Group (A) M&A Research Institute Holdings	JP	CNY JPY	244 14	966	0.00
iShares Physical Silver ETC	IE	USD	933	20,196	0.05	Security Bank	PH	PHP	467	705	0.00
Qatar National Bank	QA	QAR	4,602	17,591	0.04	ANZ Group Holdings	AU	AUD	47	696	
PNC Financial Services Group	US US	USD USD	144 92	17,272 17,013	0.04 0.04	Swiss Re M&G	CH GB	CHF GBP	7 288	682 673	0.00
Arthur J Gallagher Fidelity National Information Services	US	USD	322	17,013	0.04	Credicorp (US)	PE	USD	200	671	0.00
Absa Group	ZA	ZAR	1,918	16,866	0.04	Baloise Holding	CH	CHF	4	665	0.00
Bank Of The Philippine Islands	PH	PHP	9,493	16,705	0.04	LPI Capital	MY	MYR	262	644	0.00
Fubon Financial Holding First Abu Dhabi Bank	TW	TWD	9,566	16,658	0.04 0.04	BOC (Hong Kong)	HK CN	HKD HKD	219 321	625	0.00
Regions Financial	AE US	AED USD	4,664 943	16,313 15,654	0.04	China International Capital (H) Zions Bancorp	US	USD	24	611 607	0.00
Lloyds Banking Group	GB	GBP	27,665	15,195	0.04	E.Sun Financial Holding	TW	TWD	660	486	0.00
Bank Negara Indonesia Persero (L)	ID	IDR	25,884	15,086	0.04	China Construction Bank (H)	CN	HKD	734	444	0.00
Northern Trust	US	USD EUR	215 374	15,044 14,895	0.04	Tisco Financial Group Tisco Financial Group (F)	TH TH	THB THB	185 183	442 438	0.00
ASR Nederland Cathay Financial Holding	NL TW	TWD	11,448	14,343	0.03	GQG Partners CDI	US	AUD	526	433	0.00
Hong Kong Exchanges and Clearing	HK	HKD	378	14,174	0.03	Ngern Tid Lor	TH	THB	661	373	0.00
United Overseas Bank (L)	SG	SGD	704	13,531	0.03	Bank BTPN Syariah	ID	IDR	2,752	364	0.00
DBS Group Holdings Nedbank Group	SG ZA	SGD ZAR	576 1,231	12,893 12,863	0.03	Judo Capital Holdings MA Financial Group	AU AU	AUD AUD	355 77	265 213	
ICICI Bank ADR	IN	USD	626	12,838	0.03	Yangzijiang Financial Holding	SG	SGD	790	207	0.00
Postal Savings Bank of China (H)	CN	HKD	21,714	12,808	0.03	Vertex Technology Acquisition	SG	SGD	60	186	0.00
Everest Re Group	BM	USD	37	12,759	0.03	Credit Saison	JP	JPY	4	54	0.00
Mitsubishi UFJ Financial Group VZ Holding	JP CH	JPY CHF	2,235 143	12,707 12,093	0.03	Mizuho Financial Group Vertex Technology WTS 31/12/2029	JP SG	JPY SGD	1 18	13 2	0.00
Dubai Islamic Bank	AE	AED	8,520	11,684	0.03	vertex reclinology w13 31/12/2027	30	300	10_	5,521,576	
Sumitomo Mitsui Financial Group	JP	JPY	310	11,479	0.03				-	3,321,370	12.77
Tokio Marine Holdings	JP	JPY	629	11,440	0.03	Real Estate					
Industrial Bank (A) Brown & Brown	CN US	CNY USD	4,871 188	10,989 10,914	0.03	Vonovia	DE	EUR	4,733	92,891	0.22
Huatai Securities (H)	CN	HKD	8,803	10,292	0.03	Tritax EuroBox	GB	EUR	86,692	63,935	0.15
Apollo Global Management	US	USD	177	10,085	0.02	UNITE Group REIT American Tower REIT	GB US	GBP USD	4,368 239	47,732 44,529	0.11 0.10
Hamilton Lane (A)	US	USD	147	9,725	0.02	Welltower REIT	US	USD	451	32,186	
Commonwealth Bank of Australia PICC Property & Casualty (H)	AU CN	AUD HKD	161 8,682	9,649 9,500	0.02 0.02	Digital Realty Trust REIT	US	USD	334	30,012	0.07
DB Insurance	KR	KRW	165	9,364	0.02	SBA Communications (A) REIT	US	USD	118	27,800	0.07
Intermediate Capital Group	GB	GBP	629	9,328	0.02	China Resources Land Life Science REIT	HK GB	HKD GBP	5,440 24,186	22,907 19,182	0.05 0.05
National Bank of Greece	GR CN	EUR HKD	1,915 3,344	9,076 9,033	0.02 0.02	China Overseas Land & Investment	HK	HKD	6,756	15,502	0.03
China Pacific Insurance Group (H) ICICI Bank	IN	INR	877	8,942	0.02	Crown Castle REIT	US	USD	124	13,826	
EQT	SE	SEK	452	8,786	0.02	Emaar Properties	AE TH	AED	8,133	11,896	
Bank Rakyat Indonesia Persero	ID	IDR	27,264	8,589	0.02	Land & Houses (F) Americold Realty Trust REIT	US	THB USD	23,589 224	6,139 6,016	0.01 0.01
Equitable Holdings Huatai Securities (A)	US CN	USD CNY	355 4,503	8,385 8,289	0.02 0.02	Supalai (F)	TH	THB	8,172	4,599	0.01
Ares Management (A)	US	USD	106	8,219	0.02	Longfor Group Holdings	CN	HKD	1,858	4,592	0.01
Postal Savings Bank of China	CN	CNY	11,202	8,090	0.02	Ayala Land Robinsons Land	PH PH	PHP PHP	9,356 16,821	4,078 3,967	0.01 0.01
Oversea-Chinese Banking (L)	SG	SGD	895	7,666	0.02	Segro REIT	GB	GBP	412	3,918	
Hyundai Marine & Fire Insurance AON	KR US	KRW USD	288 25	7,333 7,306	0.02 0.02	Goodman Group REIT	AU	AUD	315	3,661	0.01
Voya Financial	US	USD	100	6,984	0.02	Capitaland Investment Singapore	SG	SGD	1,403	3,555	
Macquarie Group	AU	AUD	60	6,617	0.02	CTP Pakuwon Jati	NL ID	EUR IDR	271 88,677	3,225 2,663	
SG Issuer -0.94% 21/09/2023	LU TH	EUR	6,439	6,512	0.02	Mitsubishi Estate	JP	JPY	234	2,611	
SCB X (F) Comerica	US	THB USD	2,294 153	6,312 5,992	0.01 0.01	Capitaland India Trust	SG	SGD	2,371	1,759	
RenaissanceRe Holdings	BM	USD	30	5,851	0.01	Ciputra Development	ID	IDR THB	22,173	1,363	
Axis Bank	IN	INR	599	5,727	0.01	Land & Houses Uniti Group REIT	TH US	USD	5,223 425	1,359 1,308	
Ping An Insurance Group (A) (China) ORIX	CN JP	CNY JPY	835 357	5,669 5,489	0.01 0.01	Sun Hung Kai Properties	HK	HKD	96	1,214	0.00
Eurobank Ergasias	GR	EUR	4,118	5,272	0.01	Mapletree Industrial Trust REIT	SG	SGD	502	813	
Ping An Bank (A)	CN	CNY	3,130	5,147	0.01	PATRIZIA Keppel Pacific Oak (US) REIT	DE SG	EUR USD	65 1,732	633 565	
KakaoBank	KR	KRW	338	5,043	0.01	Hongkong Land Holdings	HK	USD	1,732	543	
China Merchants Bank (A) Bank of Ningbo (A)	CN CN	CNY CNY	1,023 1,160	4,507 4,160	0.01 0.01	Puradelta Lestari	ID	IDR	5,768	60	
Kinnevik (B)	SE	SEK	255	3,787	0.01				-	481,039	1.13
CITIC Securities (A)	CN	CNY	1,343	3,702	0.01				-		
Julius Baer Group	CH	CHF	56	3,658	0.01	Closed Ended Fund					
Standard Bank Group Turkiye Is Bankasi	ZA TR	ZAR TRY	430 7,140	3,648 3,601	0.01 0.01	Greencoat UK Wind Funds	GB	GBP	128,914	231,224	
Nu Holdings (Cayman Islands)	BR	USD	758	3,510	0.01	International Public Partnerships Hicl Infrastructure	GB GB	GBP GBP	116,067 109,466	194,162 191,352	
Akbank Tas	TR	TRY	4,683	3,501	0.01	GCP Infrastructure Investments	GB	GBP	163,203	170,912	
National Australia Bank	AU	AUD	192	3,346	0.01	Sequoia Economic Infrastructure Income Fund	GB	GBP	126,433	118,574	
AJ Bell China International Capital (H)	GB CN	GBP CNY	886 596	3,293 3,292	0.01 0.01	3i Infrastructure	GB	GBP	32,672	118,207	0.28
Noah Holdings ADR	CN	USD	208	3,079	0.01	Tufton Oceanic Assets BBGI Global Infrastructure	GB LU	USD GBP	48,441 24,327	49,143 42,136	
Aviva	GB	GBP	639	3,078	0.01	Starwood European Real Estate Finance	GB	GBP	24,434	24,780	
Suncorp Group	AU	AUD	406	3,052	0.01	CVC Credit Partners European Opportunities	GB	GBP	16,740	18,886	0.04
Standard Chartered (UK) Swedbank (A)	GB SE	GBP SEK	415 181	2,974 2,849	0.01 0.01	TwentyFour Income Fund	GB	GBP	14,038	16,029	
Allfunds Group	GB	EUR	474	2,842	0.01	SLF Realisation Fund SLF Realisation Fund (A)	GB GB	GBP GBP	37,658 54,627	2,759 2,029	
Pinnacle Investment Management Group	AU	AUD	570	2,827	0.01	٧ /			- 1,027	1,180,193	
BAWAG Group	AT	EUR TRY	64	2,823	0.01				-	,,	
Yapi ve Kredi Bankasi Resona Holdings	TR JP	JPY	6,118 597	2,698 2,694	0.01 0.01	Open Ended Fund					
ZhongAn Online P&C Insurance (H)	CN	HKD	941	2,647	0.01	Goldman Sachs - SICAV I - GS Emerging Markets	LU	USD	84,475	1,427,811	
Xero Investments 6.60% 02/12/2025	NZ	USD	3,027	2,324	0.01	BlackRock Global Index Funds - iShares EM State Street Europe Value Spotlight Fund	LU LU	EUR EUR	12,360 34,711	1,423,499 425,860	
Metropolitan Bank & Trust Sompo Holdings	PH JP	PHP JPY	2,418 50	2,317 1,877	0.01 0.00	Assenagon Alpha Volatility	LU	EUR	355	400,935	
i			30	.,,		•					

Fidelity Institutional TargetTM 2060 (Euro) Fund 1,4,5 - continued

	Countr			Market Value			Country			Market Value	
	Code	,	Nominal		Assets		Code	Ссу	Nominal		Assets
Liontrust GF Tortoise Fund (H) Coremont Investment Fund	IE LU	EUR EUR	234,808 1,513	319,741 159,009	0.75	Cie Financiere Richemont ADR	CH	USD	160_	2,392 270,069	0.01
Fidelity ILF - The Euro Fund - A-ACC-EUR Fidelity ILF - The US Dollar Fund - A-ACC-USD	IE IE	EUR USD	8 3_	103,883 45,017	0.11	Consumer Staples			_		
			-	4,305,755	10.11	Walmart De Mexico Arca Continental	MX MX	MXN MXN	7,227 1,081	26,271 9,356	0.06 0.02
Equity Linked Notes UBS (Focus Media Information (A)) ELN 06/02/2025	CN	USD	2,842	2,396	0.01	Kerry Group (A) (IE)	IE	EUR	42_	4,050 39,677	0.01
HSBC (Focus Media Information (A)) ELN 03/06/2023 HSBC (Kweichow Moutai (A)) ELN 04/12/2024		USD USD	2,573 3	2,170 766	0.01 0.00	Ha with a see			-	37,077	0.07
BNP (Focus Media Info (A)) ELN 10/07/2023	CN	USD	463	390 5,722	0.00	Healthcare Laboratorios Farmaceuticos Rovi	ES	EUR	87	3,499	0.01
Communication Comisso			-	5,722	0.01	Hapvida Participacoes e Investimentos	BR	BRL	3_	3, 500	0.00
Communication Services Infrastrutture Wireless Italiane	IT	EUR	9,389	118,259	0.28	Financials			_		
Tele2 (B) Elisa (A)	SE FI	SEK EUR	8,609 1,241	82,929 69,882	0.19 0.16	Banco Bilbao Vizcaya Argentaria AIB Group	ES IE	EUR EUR	6,653 6,404	44,242 24,964	0.10 0.06
Hellenic Telecommunications Organization Deutsche Telekom	GR DE	EUR EUR	2,955 1,706	39,156 37,321	0.09 0.09	Kuwait Finance House B3 SA - Brasil Bolsa Balcao	KW BR	KWD BRL	9,870 7,430	21,719 15,607	0.05 0.04
Netflix T-Mobile (US)	US US	USD USD	88 181	26,198 23,749	0.06 0.06	Kaspi KZ GDR Banco Bradesco	KZ BR	USD BRL	197 5,940	14,732 13,273	0.03
Telkom Indonesia Persero MTN Group	ID ZA	IDR ZAR	89,749 2,536	23,586 16,114	0.06 0.04	Banco Santander (ES)	ES	EUR	3,399	10,830	0.03
Liberty Global Warner Music Group (A)	GB US	USD USD	792 523	14,548 14,435	0.03	Banco BTG Pactual Bolsa Mexicana de Valores	BR MX	BRL MXN	2,159 4,403	9,100 8,808	0.02
Spotify Technology Advanced Info Service (F)	SE TH	USD THB	88 1,684	10,505 9,572	0.02	Bankinter Cielo	ES BR	EUR BRL	1,452 5,872	7,785 5,683	0.02
Far EasTone Telecommunications SK Telecom	TW KR	TWD KRW	4,099 249	9,536 8,053	0.02	Alpha Bank Grupo Financiero Banorte	GR MX	EUR MXN	4,175 576	4,739 4,474	0.01
Koninklijke KPN Telstra Group	NL AU	EUR AUD	2,067 1,772	6,839 4,654	0.02 0.01	Banco Bradesco (Pref'd) Axis Bank GDR	BR IN	BRL USD	1,674 58_	4,188 2,760	0.01 0.01
Frontier Communications Parent Singapore Telecommunications	US SG	USD SGD	224 2,146	4,552 3,723	0.01 0.01				-	192,904	0.45
PLDT Universal Music Group	PH NL	PHP EUR	185 149	3,640 2,955	0.01	Real Estate Corp Inmobiliaria Vesta	MX	MXN	1,924	E E / 2	0.01
IQIYI ADR SoftBank Group	CN JP	USD JPY	511 55	2,795 1,865	0.01	Ascott Residence Trust	SG	SGD	1,924 80_	5,562 59	0.00
Millicom International Cellular SDR Lumen Technologies	LU US	SEK USD	99 728	1,600 1,533	0.00				-	5,621	0.01
Nippon Telegraph & Telephone Sarana Menara Nusantara	JP ID	JPY IDR	51 21,862	1,404 1,385	0.00	Government US Treasury 4.94% 29/06/2023	US	USD	1,168,400	1,049,831	2.47
Avex Indosat	JP ID	JPY IDR	129 3,021	1,337 1,307	0.00	US Treasury 4.86% 27/06/2023 US Treasury 4.82% 22/06/2023	US US	USD USD	1,167,900 1,165,800	1,049,807 1,048,676	2.47
Bharti Airtel	IN JP	INR JPY	127	1,124	0.00	US Treasury 4.85% 20/06/2023 US Treasury 4.88% 13/06/2023	US US	USD USD	1,165,500 1,164,300	1,048,646 1,048,504	2.46 2.46
Daiichikosho Bushiroad	JP	JPY	42 90	683 531	0.00	US Treasury 4.73% 15/06/2023 Japan Treasury -0.17% 26/06/2023	US JP	USD JPY	1,164,300 7,100,000	1,048,425 47,304	2.46 0.11
NexTone	JP	JPY	27_	517 546,287	0.00 1.28	Japan Heastly 6.17% 20/06/2020	31	31.1		6,341,193	
Securities Admitted to or Dealt on Other	Regulo	ated Mark	ets			Equity Linked Notes					
Energy						JPM (Structured Product (A)) ELN 29/12/2025 HSBC (Centre Testing Intl Group (A)) ELN 15/06/2023		USD USD	84,222 1,076	75,128 2,712	0.18 0.01
Petroleo Brasileiro Petroleo Brasileiro (Pref'd)	BR BR	BRL BRL	4,077 3,215	19,693 13,818	0.05 0.03	JPM (Shandong Himil (A)) ELN 02/08/2023 CITI (Focus Media Information (A)) ELN 23/02/2024	CN CN	USD USD	659 2,486	2,639 2,096	0.01 0.00
3R Petroleum Oleo È Gas' Repsol	BR ES	BRL EUR	960 89	5,457 1,181	0.01	JPM (Beijing Oriental Yuhong (A)) ELN 12/06/2023 BNP (Skshu Paint (A)) ELN 17/10/2024	CN CN	USD USD	518 121	2,010 1,621	0.00 0.00
3R Petroleum Oleo E Gas RTS 19/05/2023	BR	BRL	174_	225 40,374	0.00	UBS (Midea Group (A)) ELN 28/10/2024 CITI (Foshan Haitian F&F (A)) ELN 23/02/2024	CN CN	USD USD	165 132	1,226 1,219	0.00 0.00
Hailiaina			=	40,574	0.07	UBS (Oppein Home Group (A)) ELN 08/06/2023 JPM (Centre Test Int Grp (A)) ELN 02/08/2023	CN CN	USD USD	69 317	1,041 799	0.00 0.00
Utilities Iberdrola	ES	EUR	3,307	38,960	0.09	HSBC (Mobile World Investment (A)) ELN 06/05/2024 UBS (Beijing Oriental Yuhong (A)) ELN 16/06/2023	CN CN	USD USD	432 140	644 545	0.00 0.00
Endesa Naturgy Energy Group	ES ES	EUR EUR	1,502 123_	30,588 3,490	0.07 0.01	HSBC (Skshu Paint (A)) ELN 23/06/2023 UBS (Centre Testing Intl Group (A)) ELN 28/09/2023	CN CN	USD USD	34 166	458 419	0.00 0.00
			=	73,038	0.17	CITI (Shandong Himile Mec Sc&T (A)) ELN 23/02/202 BNP (Centre Testing Intl Group (A)) ELN 25/08/2025	4 CN CN	USD USD	88 65	354 163	0.00
Materials Grupo Mexico (B)	MV	MVNI	9 550	79.440	0.00	HSBC (Midea Group (A)) ELN 21/11/2023	CN	USD	3_	93,094	0.00
Smurfit Kappa Group (IE)	MX IE	MXN EUR	8,559 631	38,469 21,164	0.09	Communication Services			_		
Klabin	BR	BRL	1,594_	5,484 65,117	0.01 0.15	Cellnex Telecom	ES	EUR	1,431	54,617	0.13
Industrials			_		_	Tim	BR	BRL	3,952_	10,016 64,633	0.02 0.15
Ferrovial Ryanair Holdings (IE)	ES IE	EUR EUR	4,020 3,556	114,283 52,757	0.27 0.12	Money Market Instruments					
Localiza Rent a Car Grupo Aeroportuario del Pacifico	BR MX	BRL MXN	3,055 941	32,011 15,035	0.08	Landeskreditbank CP 2.87% 10/05/2023	DE	EUR	8,049	8,041	0.02
Kingspan Group (IE) Grupo Aeroportuario del Centro Norte (B)	IE MX	EUR MXN	220 898	13,775 9,048	0.03 0.02	Bank Nederlandse Gemeenten CP 2.88% 10/05/2023 MUFG Bank CD 5.42% 03/05/2023	JP	EUR EUR	8,049 6,439	8,041 6,436	0.02 0.02
Grupo Aeroportuario del Sureste (B) Vamos Loca. de Caminhoes Maquinas e Eq.	MX BR	MXN BRL	349 2,626	9,023 5,658	0.02 0.01	Banco Santander CP 2.98% 03/05/2023 Matchpoint Finance CP 3.02% 09/05/2023	ES IE	EUR EUR	6,439 6,439	6,436 6,433	0.02 0.02
Controladora Vuela Cia de Aviacion Aena	MX ES	MXN EUR	1,836 5	1,951 723	0.00	SMBC Brussel BRH CD 3.65% 15/05/2023 Colgate-Palmoli CP 3.05% 18/05/2023	BE US	EUR EUR	6,439 5,473	6,430 5,465	0.02 0.01
Localiza Rent A Car RTS 11/05/2023	BR	BRL	13_	41	0.00	Nordea Bank VCD 0.18% 23/10/2023 Barclays VCP 0.20% 14/09/2023	FI GB	EUR EUR	4,829 4,829	4,831 4,830	0.01 0.01
Information Tasks - Issue			-	254,305	0.60	Mitsu Finance CP 2.94% 05/05/2023 Toyota Finance Australia CP 3.11% 27/06/2023	GB AU	EUR EUR	4,829 3,864	4,827 3,843	0.01
Information Technology Singia	BR	BRL	1,897	5,398	0.01	TD London CD 0.15% 19/09/2023 Royal Bank of Canada CD 0.18% 29/09/2023	GB CA	EUR EUR	3,220 3,220	3,220 3,220	0.01 0.01
Indra Sistemas	ES	EUR	275_	3,305 8,703	0.01 0.02	National Austra CD 0.19% 15/08/2023 KBC Bank CD 3.35% 28/07/2023	AU BE	EUR EUR	3,220 3,220	3,220 3,220	0.01 0.01
Consumer Discretionary			=	5,.30		Cred London VCD 0.24% 02/01/2024 Bred Banque CP 0.13% 24/08/2023	GB FR	EUR EUR	3,220 3,220	3,220 3,220	0.01 0.01
Industria de Diseno Textil	ES	EUR	6,597	205,560	0.48	Mitsu Finance CP 2.94% 04/05/2023 Colgate-Palmoli CP 2.90% 04/05/2023	GB US	EUR EUR	3,220 3,220 3,220	3,218 3,218	0.01 0.01
Amadeus IT Group Lojas Renner	ES BR	EUR BRL	577 3,215	36,765 8,898	0.09	Linde Finance CP 2.72% 08/05/2023 BMW Finance CP 3.07% 25/05/2023	NL NL	EUR EUR	3,220 3,220 3,220	3,217 3,212	0.01 0.01
Vivara Participacoes Humansoft Holding	BR KW	BRL KWD	2,294 467	8,523 5,390	0.02	La Banque Postale CP 2.90% 01/06/2023 Credit Agricole CD 3.38% 01/06/2023	FR FR	EUR EUR	3,220 3,220 3,220	3,210 3,210	0.01 0.01
Trip.com Group	CN	HKD	80	2,541	0.01	5.34it Agricolo 60 3.30/i 01/00/2023	1.10	LUK	3,220	3,210	J.U I

Fidelity Institutional TargetTM 2060 (Euro) Fund ^{1,4,5} -continued

Total Investments (including Bank Deposits)

Contracts For Difference

MSCI Europe VL Eur Net (GS) Credicorp (US) (JPLS) Credicorp (US) (MS) Commodity Strategy 1099 (GS) Tokyo Stock Exch TPX Bank (I) (HSBC)

	Counti	γ	Shares or Mark	et Value	% Net			Underlying	Unrealised 9	% Net
	Code		Nominal		Assets			exposure EUR	gain/(loss) A EUR	
Archer Dan CP 3.17% 19/06/2023 Matchpoint Finance CP 3.00% 03/05/2023 Linde Finance CP 2.91% 04/05/2023	US IE NL	EUR EUR EUR	3,220 1,610 1,610	3,205 1,609 1,609	0.01 0.00 0.00	Forward Foreign Exchange Contracts				
SMBC Brussel BRH CD 3.87% 10/05/2023 Banco Santander CP 2.99% 08/05/2023 LMA CP 2.89% 19/05/2023 Mitsubishi UFJ Trust & Bank CD 3.41% 17/07/2023 Lloyds Bank CD 3.31% 24/07/2023	BE ES FR JP GB	EUR EUR EUR EUR EUR	1,610 1,610 1,610 1,610 1,610	1,608 1,608 1,607 1,598 1,598	0.00 0.00 0.00 0.00 0.00	Bought EUR Sold USD at 0.908589 30/05/2023 Bought EUR Sold GBP at 1.128861 30/05/2023		687,714 1,380,658		0.01 (0.03) (0.02)
Barclays CP 3.48% 02/08/2023	GB	EUR	1,610	1,596 120,256	0.00		Ссу	Underlying exposure	Unrealised 9 gain/(loss) A EUR	
Unlisted						_	ccy		LOR	
Energy						Futures				
Novatek Joint Stock* Gazprom*	RU RU	RUB USD	54 3,207	0 0	0.00 0.00 0.00	S&P500 Emini Index Future 15/06/2023 S&P TSX 60 Index Future 15/06/2023 E-Mini Russ 1000 Index Future 16/06/2023 MSCI Brazil Index Future 16/06/2023	USD CAD USD USD	6,808,254 1,007,050 373,245 431,190	384,166 30,899 28,512 11,143	0.90 0.07 0.07 0.03
Materials Polyus*	RU	USD	3	0	0.00	SGX Nifty 50 Index Future 25/05/2023 MSCI S.Arabia Index Future 16/06/2023	USD USD	531,573 125,702	10,181 8,959	0.02 0.02
PhosAgro GDR* PhosAgro*	RU RU	USD	0 115	0	0.00	Euro Stoxx Bank Index Future 16/06/2023 SPI 200 Index Future 15/06/2023	EUR AUD	488,400 978	1,351 27	0.00
PhosAgro*	RU	USD	2	0	0.00	FTSE 100 Index Future 16/06/2023 FTSE 250 Index Future 16/06/2023	GBP GBP	13,553 (88,466)		(0.00) (0.01)
Novolipetsk Steel GDR* Novolipetsk Steel*	RU RU	USD USD	188 402	0 0	0.00	Euro Stoxx 50 Index Future 16/06/2023	EUR	(56,177)	(5,432)	(0.01)
				0	0.00			-	466,904	1.10
Information Technology								Contracts	Market Value	% Net
Bytedance* Updater CDI*	CN US	USD AUD	18 18	2,585 321	0.01 0.00		Ссу		EUR A	ssets
Yandex*	RU	USD	17	0	0.00	Options				
				2,906	0.01	Purchased Put S&P ASX 200 Index 6700 15/06/2023	AUD	1	18	0.00
Consumer Discretionary	107	LICD	710	1 507	0.00	Written Put IGO 10 18/05/2023	AUD	(128)	0	0.00
Tuhu Car (Pref'd)* IFLIX*	KY MY	USD USD	319 244	1,503 14	0.00 0.00	Written Call Mineral Resources 95 18/05/2023 Written Call Mineral Resources 95 18/05/2023	AUD AUD	(20) (29)		(0.00) (0.00)
Jaya Bersama Indo*	ID	IDR	16,275	1, 517	0.00	Written Put BHP Group 39.5 18/05/2023 Written Call Woolworths 40.93 15/06/2023	AUD AUD	(56) (41)		(0.00)
				1,017	0.00	Written Call Commonwealth Bk Aus 104 15/06/2023 Written Call Telstra Group 4.5 20/07/2023	AUD AUD	(16) (372)	(13)	(0.00) (0.00)
Consumer Staples i-Tail (F)	TH	THB	1,033	563	0.00	Written Call Suncorp Group 13.25 15/06/2023	AUD	(170)	(19)	(0.00)
				563	0.00	Written Call Cochlear 270 20/07/2023 Written Call Bluescope Steel 23 20/07/2023	AUD AUD	(10) (124)		(0.00) (0.00)
Healthcare								-	(92)	(0.00)
Cutia Therapeutics (Pref'd)*	KY	USD	156	1,880	0.00	01. 4			1017711	0.54
China Animal Healthcare*	BM	HKD	541	1,880	0.00	Other Assets and Liabilities		-	4,047,741	9.51
Financials						Net Assets		=	42,578,281 1	00.00
TCS Group Holding GDR*	CY	USD	277	0	0.00					
Sberbank of Russia Perpetual (Pref'd)* Sberbank of Russia (USD)*	RU RU	USD	5,852 700	0	0.00					
(,				0	0.00					
Fractions				(1)	(0.00)					
Total Investments (Cost EUR 37,759,006)			3	7,979,965	89.20					
Pauls Danasite										
Bank Deposits										
Swedbank TD 2.88% 02/05/2023 KBC Bank TD 2.93% 02/05/2023 Hessen-Thuringen (Ugtd) TD 2.90% 02/05/2023 DZ Bank TD 2.85% 02/05/2023 Bred Banque TD 2.87% 02/05/2023	SE BE DE DE FR	EUR EUR EUR EUR EUR	16,098 16,098 16,098 16,098 13,844	16,098 16,098 16,098 16,098 13,844	0.04 0.04 0.04 0.04 0.03					
Mizuho London TD 2.86% 02/05/2023	GB	EUR	9,659	9,659 87,895	0.02 0.21					

38,067,860 89.41

Unrealised % Net gain/(loss) Assets EUR

4,843 64 30 (102) (0.00) (869) (0.00)

0.01 0.00 0.00

Underlying exposure

705,179 2,844 1,390 134,349

Ссу

EUR USD USD



Fidelity Institutional TargetTM 2060 (Euro) Fund 1,4,5 -continued

	GEOGRAPHICAL SPLIT	
Country	Country Code	% Net Assets
USA	US	29.97
UK	GB	11.62
Luxembourg	LU FR	9.13
France Ireland	IE	5.50 4.96
Germany	DE	4.70
Switzerland	CH	4.02
China	CN	3.41
Netherlands	NL	1.93
Sweden	SE	1.48
Japan	JP	1.43
Taiwan Area	TW	1.39
Spain Denmark	ES DK	1.34 1.24
Korea	KR	1.24
Italy	IT	0.95
Hong Kong SAR China	HK	0.79
Finland	FI	0.74
Indonesia	ID	0.40
Brazil	BR	0.39
South Africa Mexico	ZA MX	0.38 0.30
Thailand	TH	0.30
Australia	AU	0.29
India	IN	0.22
Belgium	BE	0.22
Malaysia	MY	0.19
Singapore	SG	0.18
Austria United Arab Emirates	AT AE	0.16 0.15
Greece	GR	0.13
Portugal	PT	0.12
Philippines	PH	0.12
Norway	NO	0.12
Canada	CA	0.10
Kuwait	KW	0.06
Qatar Bermuda	QA BM	0.05 0.04
Chile	CL	0.04
Kazakhstan	KZ	0.03
Uruguay	UY	0.03
Turkey	TR	0.03
Poland	PL	0.03
Israel	IL HU	0.02
Hungary New Zealand	HU NZ	0.02 0.01
Jordan	JO	0.01
Cayman Islands	ΚΥ	0.01
Vietnam	VN	0.01
Peru	PE	0.00
Gibraltar	GI	0.00
Russia	RU	0.00
Cyprus Cash and other net assets	CY	0.00 10.59
Cush and other her assets		10.59

Multi Asset Target Income 2024 Fund 1,4

Schedule of Investments as at 30 April 2023

	Code	try e Ccy	Shares or Nominal	Market Value EUR	% Net Assets		Count Code	ry Ccy	Shares or Nominal	Market Value EUR	% Net
Securities Admitted to or Dealt on an Off	icial	Stock Exc	hange			Ryder System 5.65% 01/03/2028 MTN Norfolk Southern 4.10% 15/05/2121	US US	USD USD	16,581 22,958	15,373 14,982	
Energy						United Parcel Service 3.40% 15/11/2046 Schneider Electric 3.375% 13/04/2034 EMTN	US FR	USD EUR	20,407 11,479	14,814 11,402	0.0
Exxon Mobil 4.114% 01/03/2046 Enterprise Products Operating 4.25% 15/02/2048	US US	USD USD	31,886 31,292	26,035 24,135	0.09 0.09	MISC Capital Two Labuan 3.75% 06/04/2027 144A	MY	USD	12,755	10,947	0.0
Targa Resources 4.95% 15/04/2052	US	USD	31,292	23,530	0.08	Bazalgette Finance 2.75% 10/03/2034 EMTN Sandvik	GB SE	GBP SEK	11,735 562	10,724 10,354	
TransCanada Pipelines 1.00% 12/10/2024 TotalEnergies 2.00% VRN (Perpetual)	CA FR	USD EUR	26,784 26,598	22,783 20,428	0.08 0.07	Transurban Finance 4.225% 26/04/2033 EMTN	AU	EUR	10,092	10,255	
Thaioil Treasury Center 5.375% 20/11/2048 144A	TH	USD	15,305	11,895	0.04	Illinois Tool Works 2.65% 15/11/2026 Siemens Fin. 1.00% 20/02/2025 EMTN	US NL	USD GBP	11,479 8,928	9,943 9,526	
Repsol Europe Finance Sarl 0.875% 06/07/2033 EMTN Reliance Industries 3.75% 12/01/2062 144A	IN IN	EUR USD	15,305 17,856	11,706 11,326	0.04 0.04	easyjet Finco BV 1.875% 03/03/2028 EMTN Deutsche Post 1.00% 20/05/2032 EMTN	NL DE	EUR EUR	10,204 10,204	8,971 8,524	
Reliance Industries 2.875% 12/01/2032 144A	IN	USD	13,392	10,158	0.04	Bouygues 5.375% 30/06/2042	FR	EUR	7,653	8,471	0.0
BP Capital Markets 3.723% 28/11/2028 Exxon Mobil 0.835% 26/06/2032	GB US	USD EUR	11,352 12,755	10,060 9,936	0.04 0.04	MMS USA Holdings 0.625% 13/06/2025 Siemens	US DE	EUR EUR	8,928 55	8,403 8,198	
Wintershall De Finance BV 1.823% 25/09/2031 Schlumberger Finance BV 2.00% 06/05/2032	NL NL	EUR EUR	11,479 10,204	9,119 8,982	0.03	ISS Global 1.50% 31/08/2027 EMTN	DK	EUR	8,928	8,133	0.0
TotalEnergies Capital Intl. 1.618% 18/05/2040 EMTN	FR	EUR	11,479	8,321	0.03	Legrand Republic Services 5.00% 01/04/2034	FR US	EUR USD	95 8,449	8,121 7,820	
Eni 0.625% 23/01/2030 EMTN ONEOK Partner 4.90% 15/03/2025	IT US	EUR USD	8,928 6,377	7,326 5,747	0.03 0.02	Cie De Saint-Gobain 2.125% 10/06/2028 EMTN	FR	EUR	7,653	7,181	0.0
Exxon Mobil 4.227% 19/03/2040	US	USD	5,102	4,370	0.02	CNH Industrial Sensata Technologies Holding	GB US	EUR USD	459 118	5,854 4,644	
EQT KazMunayGas National 6.375% 24/10/2048 144A	US KZ	USD USD	130 5,102	4,131 3,907	0.01 0.01	WW Grainger	US	USD	4	2,759	0.0
Cheniere Energy	US	USD	17	2,401	0.01	Kubota General Electric (US)	JP US	JPY USD	88 12	1,206 1,047	
Shell International Finance 1.75% 10/09/2052 EMTN Baker Hughes	NL US	GBP USD	3,571 71	1,974 1,876	0.01 0.01	, ,			-	544,385	
			•	240,146	0.86	Information Technology					
Utilities			·			Oracle 3.25% 15/11/2027	US	USD	39,667	33,782	
E.ON International Finance 5.875% 30/10/2037 EMTN	NL	GBP	31,292	36,147	0.13	Telefon. LM Ericsson 1.00% 26/05/2029 EMTN Alphabet (A)	SE US	EUR USD	34,812 283	27,744 27,205	
Centrica 5.375% 16/10/2043 144A	GB	USD	39,115	33,080	0.12	IBM 4.15% 15/05/2039	US	USD	33,162	26,761	0.1
Southern California Edison 5.70% 01/03/2053 Edison International 6.95% 15/11/2029	US US	USD USD	31,715 25,509	30,131 25,072	0.11 0.09	Orano 5.375% 15/05/2027 EMTN HP 5.50% 15/01/2033	FR US	EUR USD	23,469 24,234	24,163 21,777	
Orsted 5.25% VRN 08/12/3022	DK	EUR	22,953	22,834	0.08	SK Hynix 6.375% 17/01/2028 144A	KR	USD	19,132	17,412	
National Grid 3.53% 20/09/2028 EMTN E.ON	GB DE	EUR EUR	17,680 1,381	17,458 16,574	0.06 0.06	Xiaomi Best Time Intl. 3.375% 29/04/2030 Reg S SK Hynix 2.375% 19/01/2031 Reg S	HK KR	USD USD	23,469 24,643	17,263 16,763	
EDF 4.375% 12/10/2029 EMTN	FR	EUR	15,646	15,881 15,557	0.06	Apple	US	USD	95	14,481	0.0
APA Infrastructure 3.50% 22/03/2030 EMTN Orsted 1.50% VRN 18/02/3021	AU DK	GBP EUR	15,646 15,646	11,556	0.06	Corning 5.45% 15/11/2079 SK Hynix 1.50% 19/01/2026 Reg S	US KR	USD USD	16,581 14,958	14,178 11,982	
Electricite De France 3.875% 12/01/2027 EMTN Veolia Environnement 1.25% 19/05/2028 EMTN	FR FR	EUR EUR	11,479 12,755	11,506 11,468	0.04 0.04	SAP	DE	EUR	77	9,501	0.0
National Grid 4.275% 16/01/2035 EMTN	GB	EUR	11,343	11,315	0.04	ASML Holding SAP 0.125% 18/05/2026	NL DE	EUR EUR	16 10,204	9,376 9,349	
Orsted National Gas Transmission 5.75% 05/04/2035	DK GB	DKK GBP	132 9,122	10,716 10,456	0.04 0.04	Infineon Technologies 2.00% 24/06/2032 EMTN	DE	EUR	10,204	8,925	0.0
National Grid 3.245% 30/03/2034 EMTN	GB	EUR	11,375	10,330	0.04	Capgemini VMware	FR US	EUR USD	42 50	6,846 5,690	
Terna 2.375% VRN (Perpetual) EDF 6.00% 23/01/2114 EMTN	IT FR	EUR GBP	12,126 9,388	10,159 9,713	0.04	SK Hynix 3.00% 17/09/2024	KR	USD	5,102	4,447	0.0
SSE	GB	GBP	419	8,778	0.03	Intel Oracle 6.90% 09/11/2052	US US	USD USD	145 3,826	4,102 3,895	
SSE 1.25% 16/04/2025 EMTN TenneT Holding BV 3.875% 28/10/2028 EMTN	GB NL	EUR EUR	8,928 7,653	8,545 7,855	0.03	Intuit	US	USD	8	3,220	
Veolia Environnement (FR)	FR	EUR	255	7,309	0.03	International Business Machines 4.875% 06/02/2038 Microsoft	US US	GBP USD	2,551 10	2,763 2,640	
RWE EnBW 1.375% VRN 31/08/2081	DE DE	EUR EUR	154 7,823	6,571 6,145	0.02 0.02	Amdocs	US	USD	12		
Iberdrola International 2.250% VRN (Perpetual)	NL	EUR	6,377	5,184	0.02				=	325,270	1.1
Entergy Louisiana 4.00% 15/03/2033 Scottish HydroElec. Trans. 2.125% 24/03/2036 EMTN	US GB	USD GBP	5,102 3,316	4,387 2,707	0.02 0.01	Consumer Discretionary					
RTE 1.125% 09/09/2049 EMTN	FR	EUR	2,551	1,539	0.01	McDonald's 5.15% 09/09/2052 MTN	US US	USD USD	30,611	28,201 20,120	
Engie 3.50% 27/09/2029 EMTN APA Infrastructure 3.125% 18/07/2031	FR AU	EUR GBP	1,275 1,275	1,276 1,204	0.00	Home Depot 3.30% 15/04/2040 GENM Capital Labuan 3.882% 19/04/2031 Reg S	MY	USD	26,598 26,989	19,830	
			-	371,453	1.33	Amazon.com TJX Cos 3.875% 15/04/2030	US US	USD USD	169 17,219	16,187 15,217	
Materials						Compagnie Financiere Richemont (A)	CH	CHF	66	9,900	0.0
Air Products & Chemicals 4.80% 03/03/2033	US	USD	28,163	26,517	0.09	PVH 3.125% 15/12/2027 Reg S Vivendi 0.875% 18/09/2024 EMTN	US FR	EUR EUR	8,928 8,928	8,575 8,568	
Celanese US Holdings 6.05% 15/03/2025 ArcelorMittal 6.55% 29/11/2027	US LU	USD USD	22,958 20,407	20,887 19,277	0.07 0.07	JCDecaux 2.625% 24/04/2028	FR	EUR	8,928	8,325	0.0
Dow Chemical 6.90% 15/05/2053	US	USD	16,581	17,352	0.06	ITV 1.375% 26/09/2026 Comcast 1.875% 20/02/2036	GB US	EUR GBP	8,928 6,632	8,242 5,454	
Holcim Finance 3.00% VRN (Perpetual) Air Liquide	LU FR	EUR EUR	16,006 90	15,516 14,722	0.06 0.05	Stellantis	NL	EUR	216	3,234	0.0
Freeport Indonesia PT 6.20% 14/04/2052 144A	ID	USD	16,581	13,865	0.05	Mercedes-Benz Group Dr Ing hc F Porsche (Pref'd)	DE DE	EUR EUR	45 24	3,151 2,717	
Anglo American Capital 2.625% 10/09/2030 144A Glencore Capital 0.75% 01/03/2029 EMTN	GB IE	USD EUR	15,646 11,479	11,876 9,303	0.04	Comcast	US	USD	42		
Covestro 4.75% 15/11/2028 EMTN	DE	EUR	8,928	9,186	0.03				-	159,285	0.5
Solvay 0.50% 06/09/2029 Akzo Nobel 1.50% 28/03/2028 EMTN	BE NL	EUR EUR	10,204 8,928	8,596 8,142	0.03 0.03	Consumer Staples					
ArcelorMittal SA 4.875% 26/09/2026 EMTN	LU	EUR	7,653	7,837	0.03	Anheuser-Busch 4.70% 01/02/2036 Unilever	US GB	USD EUR	46,938 678	42,637	
Air Liquide Finance 1.25% 13/06/2028 EMTN Air Liquide Finance 2.875% 16/09/2032 EMTN	FR FR	EUR EUR	6,377 3,826	5,855 3,710	0.02 0.01	Coca-Cola 2.00% 05/03/2031	US	USD	35,075	34,244 27,312	
PPG Industries 2.75% 01/06/2029	US LU	EUR USD	2,551	2,420	0.01	Clorox 4.40% 01/05/2029 Sysco 6.60% 01/04/2050	US US	USD USD	24,234 19,132	21,771 19,895	
ArcelorMittal 6.80% 29/11/2032	LU	USD	2,551	2,420 197,481	0.01 0.71	Haleon	GB	GBP	1,482	5,928	0.0
la disabilata						Pepsi 1.05% 09/10/2050 Hormel Foods 3.05% 03/06/2051	US US	EUR USD	7,653 5,102	4,748 3,392	
Industrials Holding d'Infr. de Trans. 2.50% 04/05/2027 EMTN	FR	EUR	39,115	36,915	0.13	Coca-Cola 0.375% 15/03/2033	US	EUR	3,826	2,869	0.0
Deere & Co 3.75% 15/04/2050	US	USD	33,162	27,080	0.10	Procter & Gamble Darling Ingredients	US US	USD USD	8 20	1,197 1,085	
RELX (NL) Waste Connections 2.20% 15/01/2032	GB CA	EUR USD	805 31,292	24,237 23,359	0.09 0.08	5 5 · · · · · · · ·			20_	165,078	
Air Lease 3.125% 01/12/2030	US	USD	28,698	22,159	0.08	Haaltheara			-		
Canadian Pacific Kansas City Canadian National Railway 2.45% 01/05/2050	CA CA	CAD USD	301 35,713	21,587 21,310	0.08	Healthcare CVS Health 5.625% 21/02/2053	US	USD	39,115	35,548	0.1
Caterpillar Finance 3.65% 12/08/2025 MTN	US	USD	23,469	20,927	0.07	Sanofi	FR	EUR	268	26,805	0.1
Caterpillar Finance 3.60% 12/08/2027 MTN Waste Management 3.125% 01/03/2025	US US	USD USD	23,469 23,469	20,811 20,734	0.07 0.07	HCA 5.125% 15/06/2039 Roche Holding	US CH	USD CHF	31,292 90	26,693 25,709	
Allegion 3.50% 01/10/2029	IE	USD	24,744	20,489	0.07	Baxalta 5.25% 23/06/2045	US	USD	28,060	25,095	0.0
Xylem 2.25% 30/01/2031 Schneider Electric (FR)	US FR	USD EUR	26,473 127	20,355 20,094	0.07 0.07	UnitedHealth Group Zimmer Biomet Holdings 1.45% 22/11/2024	US US	USD USD	46 22,958	20,627 19,704	
Heathrow Funding 6.75% 03/12/2026 EMTN	GB	GBP	15,646	18,613	0.07	Centene 2.625% 01/08/2031	US	USD	23,469	17,375	0.0
RAC Bond 4.87% 06/05/2026 EMTN	GB	GBP	17,211	18,063	0.06	Johnson & Johnson 3.625% 03/03/2037	US	USD	20,407	17,302	0.0

A full list of footnotes is given on page 9.

The accompanying notes to the financial statements form an integral part of these financial statements. The percentage of net assets in the schedule of investments and in the geographical split is subject to rounding.

Multi Asset Target Income 2024 Fund 1,4 - continued

	Counti	γ	Shares or	Market Value	% Net		Countr	γ	Shares or	Market Value	% Net
	Code		Nominal		Assets		Code		Nominal		Assets
Novartis Capital 2.75% 14/08/2050	US	USD	25,509	17,040	0.06	Bank of America 1.949% VRN 27/10/2026 EMTN	US	EUR	5,102	4,838	0.02
Pfizer 2.70% 28/05/2050	US	USD	20,407	13,361	0.05	Deutsche Bank 1.00% VRN 19/11/2025 EMTN	DE	EUR	5,102	4,789	0.02
Bristol-Myers Squibb Novartis Finance 1.70% 14/08/2038	US LU	USD EUR	165 11,479	9,950 9,281	0.04 0.03	NN Group Chubb INA Holdings 1.55% 15/03/2028	NL US	EUR EUR	141 5,102	4,771 4,641	0.02 0.02
Eurofins Scientific SE 0.875% 19/05/2031	LU	EUR	10,204	7,754	0.03	Santander UK Gp Hld 7.098% VRN 16/11/2027 EMTN		GBP	3,826	4,477	0.02
Sanofi 1.875% 21/03/2038 Takeda Pharmaceutical 3.00% 21/11/2030 Reg S	FR JP	EUR EUR	8,928 7,823	7,536 7,452	0.03	AON Mastercard 2.95% 15/03/2051	US US	USD USD	15 6,377	4,390 4,379	0.02 0.02
Genmab	DK	DKK	19	7,204	0.03	Charles Schwab 3.25% 22/05/2029	US	USD	5,102	4,204	0.02
Johnson & Johnson GE HealthCare Technologies	US US	USD USD	37 66	5,502 4,837	0.02 0.02	Prudential (UK) Nationwide Building Society 3.25% 05/09/2029 EMTN	GB I GB	GBP EUR	287 3,826	3,962 3,665	0.01 0.01
AmerisourceBergen	US	USD	15	2,297	0.01	JPMorgan Chase	US	USD	28	3,548	0.01
Guardant Health HCA Healthcare	US US	USD USD	92 7	1,879 1,776	0.01 0.01	Cooperatieve Rabobank 5.375% 03/08/2060 EMTN BP Capital Markets America 3.937% 21/09/2028	NL US	GBP USD	2,551 3,571	3,268 3,196	0.01 0.01
Merck 2.875% VRN 25/06/2079	DE	EUR	1,275	1,119	0.00	State Bank Of India 1.80% 13/07/2026 GMTN	IN	USD	3,826	3,145	0.01
Cigna Group	US	USD	4_	1,027 312,873	0.00 1.12	BP Capital Markets America 2.721% 12/01/2032 Visa 2.70% 15/04/2040	US US	USD USD	3,826 3,826	3,032 2,768	0.01 0.01
			-	312,673	1.12	BFCM Paris 1.00% 16/07/2026 EMTN	FR	GBP	2,551	2,558	0.01
Financials						Societe Generale 5.25% VRN 06/09/2032 EMTN UBS Group 1.00% VRN 21/03/2025 EMTN	FR CH	EUR EUR	2,551 2,551	2,521 2,466	0.01 0.01
iShares Physical Gold ETC Deutsche Boerse	IE DE	USD EUR	15,709 287	551,380 49,704	1.97 0.18	BNP Paribas 0.50% VRN 15/07/2025 EMTN	FR	EUR	2,551	2,446	0.01
Nationwide Building Society 4.00% 14/09/2026 144A	GB	USD	42,771	36,399	0.13	John Deere Capital 4.35% 15/09/2032 MTN Western Union 1.35% 15/03/2026	US US	USD USD	2,551 2,551	2,322 2,081	0.01 0.01
HSBC Holdings 7.39% VRN 03/11/2028	GB CH	USD USD	36,988	36,054 34,630	0.13 0.12	Motability Operations 2.125% 18/01/2042 EMTN	GB	GBP	2,551	1,919	0.01
UBS Group 3.126% VRN 13/08/2030 144A Banco Santander 3.225% VRN 22/11/2032	ES	USD	44,591 45,203	32,663	0.12	MasterCard	US US	USD USD	4 11	1,214 1,069	0.00
John Deere Capital 4.75% 20/01/2028 MTN	US	USD	32,982	30,558	0.11	Intercontinental Exchange	03	030	''-	1,971,719	7.05
BFCM Paris 4.375% 02/05/2030 EMTN Bank of America 3.95% 21/04/2025	FR US	EUR USD	28,163 31,292	28,339 27,706	0.10 0.10				-	.,,,,,,,	7.00
NatWest Markets 6.375% 08/11/2027 EMTN	GB	GBP	23,250	27,483	0.10	Real Estate					
Barclays 3.932% VRN 07/05/2025 Muenchener Rueckversicherungs-Gesellschaft	GB DE	USD EUR	30,611 78	27,102 26,661	0.10 0.10	Telereal Securitisation 1.963% VRN 10/12/2033 Blackstone Prop Part EU 1.75% 12/03/2029 EMTN	GB LU	GBP EUR	27,428 31,668	27,911 23,617	0.10 0.08
Ally Financial 8.00% 01/11/2031	US	USD	26,598	25,429	0.09	Blackstone Prop Part EU 2.00% 20/10/2025 EMTN	LU	GBP	17,836	17,588	0.06
Credit Agricole 3.875% 20/04/2031 EMTN	FR	EUR	25,034	25,003	0.09	Omega Healthcare Investors 3.25% 15/04/2033	US	USD	25,509	17,356	0.06
Credit Suisse Group 3.80% 09/06/2023 HSBC Holdings 2.013% VRN 22/09/2028	CH GB	USD USD	27,709 31,292	24,901 24,632	0.09	Digital Realty Trust LP 3.60% 01/07/2029 Unibail-Rodamco Westfield 2.125% VRN (Perpetual)	US FR	USD EUR	21,122 18,775	17,169 16,625	0.06
NatWest Group 4.445% VRN 08/05/2030	GB	USD	27,932	24,004	0.09	Vonovia Finance BV 0.625% 09/07/2026 EMTN	NL	EUR	15,305	13,439	0.05
Visa 3.65% 15/09/2047 Tesco Property Finance 3 5.744% 13/04/2040	US GB	USD GBP	29,335 20,648	23,316 23,004	0.08 0.08	Unibail-Rodamco-Westfield 2.125% 09/04/2025 EMTN MPT Operating Partnership 4.625% 01/08/2029	I FR US	EUR USD	11,479 15,646	11,049 10,739	0.04 0.04
CME Group	US	USD	138	22,996	0.08	CA Immobilien Anlagen 0.875% 05/02/2027	AT	EUR	10,204	8,024	0.03
Credit Mutuel Arkea 3.375% 19/09/2027 EMTN	FR GB	EUR GBP	23,469 18,605	22,987 22,570	0.08 0.08	Icade Sante SACA 1.375% 17/09/2030	FR DE	EUR EUR	10,204 14,081	7,993 6,929	0.03 0.02
HSBC Holdings 8.201% VRN 16/11/2034 Main Street Capital 3.00% 14/07/2026	US	USD	28,060	22,373	0.08	Vonovia 1.625% 01/09/2051 EMTN Merlin Properties Socimi 1.875% 04/12/2034	ES	EUR	8,928	6,135	0.02
Zurich Finance 3.00% VRN 19/04/2051 EMTN	IE	USD	31,292	22,250	0.08	Blackstone Prop Part EU 2.625% 20/10/2028 EMTN	LU	GBP	6,290	5,460	0.02
Commerzbank 4.00% VRN 05/12/2030 EMTN Woori Bank 4.875% 26/01/2028 Reg S	DE KR	EUR USD	23,469 24,126	22,222 22,160	0.08 0.08	Vonovia Incommunities Treasury 3.25% 21/03/2049	DE GB	EUR GBP	188 3,571	3,680 3,061	0.01 0.01
Manulife Financial 5.375% 04/03/2046	CA	USD	24,234	22,126	0.08	Merlin Properties Socimi 1.75% 26/05/2025 EMTN	ES	EUR	2,551	2,430	0.01
Nomura Holdings 2.999% 22/01/2032 DH Europe Finance II 3.25% 15/11/2039	JP LU	USD USD	29,973 28,060	22,119 21,322	0.08 0.08	Orbit Capital 3.50% 24/03/2045	GB	GBP	2,296_	1,987	0.01
Deutsche Bank 4.296% VRN 24/05/2028	DE	USD	23,469	21,163	0.08				-	201,192	0.72
Deutsche Bank 4.00% VRN 24/06/2032 EMTN	DE FR	EUR EUR	23,469	20,373	0.07 0.07	Government					
BNP Paribas 2.125% VRN 23/01/2027 EMTN ICICI Bank (Dubai) 4.00% 18/03/2026 144A	IN	USD	20,407 21,683	19,348 19,008	0.07	Germany 2.69% 19/07/2023	DE	EUR	6,992,766	6,951,691	
Zurich Insurance Group	CH	CHF	42	18,246	0.07	Germany 2.24% 17/05/2023 Germany 2.52% 21/06/2023	DE DE	EUR EUR	4,535,176 2,944,958	4,530,375 2,934,484	16.21 10.50
BFCM 3.875% VRN 16/06/2032 Admiral Group 5.50% 25/07/2024	FR GB	EUR GBP	19,132 15,646	18,048 17,638	0.06	US Treasury 3.50% 15/02/2033	US	USD	48,467	44,117	0.16
Barclays 3.75% VRN 22/11/2030	GB	GBP	15,646	16,394	0.06	US Treasury 3.625% 31/03/2030	US	USD	28,945_	26,434	0.09
M&G 6.340% VRN 19/12/2063 EMTN John Deere Capital 3.40% 11/09/2025 MTN	GB US	GBP USD	15,646 15,646	16,065 13,869	0.06 0.05				=	14,487,101	51.82
Goldman Sachs Group 0.875% 09/05/2029 EMTN	US	EUR	16,581	13,638	0.05	Open Ended Fund					
Societe Generale 1.125% VRN 21/04/2026 EMTN UBS Group 0.25% VRN 29/01/2026 EMTN	FR CH	EUR EUR	14,030 14,030	13,192 12,922	0.05 0.05	Assenagon Alpha Volatility	LU	EUR	1,500	1,692,694	6.05
BP Capital Markets America 3.379% 08/02/2061	US	USD	19,132	12,894	0.05	Fidelity ILF - The US Dollar Fund - A-ACC-USD	IE	USD	15_	248,749 1.941.443	0.89 6.94
AXA 5.50% VRN 11/07/2043 EMTN	FR	EUR	12,501	12,529	0.04				-	1,741,443	0.74
Wells Fargo & Co 1.338% VRN 04/05/2025 EMTN Citigroup 1.25% VRN 06/07/2026 EMTN	US US	EUR EUR	12,755 12,755	12,393 12,012	0.04 0.04	Communication Services					
Santander UK Grp Hlds 6.534% VRN 10/01/2029	GB	USD	12,755	11,884	0.04	Verizon Communications 4.812% 15/03/2039	US US	USD USD	26,598	23,108	0.08
Commerzbank 0.75% VRN 24/03/2026 EMTN Intesa Sanpaolo Vita 2.375% 22/12/2030	DE IT	EUR EUR	12,755 15,646	11,823 11,808	0.04 0.04	AT&T 3.85% 01/06/2060 AT&T 1.70% 25/03/2026	US	USD	31,292 19,132	21,004 16,000	0.08 0.06
HSBC Holdings 6.364% VRN 16/11/2032	GB	EUR	11,479	11,794	0.04	AT&T 4.50% 15/05/2035	US	USD	14,081	12,004	0.04
Progressive ABN AMRO Bank 1.25% 28/05/2025 EMTN	US NL	USD EUR	92 11,479	11,260 10,916	0.04	CK Hutchison Group Telecom 1.50% 17/10/2031 Deutsche Telekom Intl. Fin. 1.50% 03/04/2028 EMTN	LU NL	EUR EUR	13,909 11,479	11,005 10,677	0.04 0.04
Intesa Sanpaolo 5.25% 13/01/2030 EMTN	IT	EUR	10,204	10,594	0.04	AT&T 4.375% 14/09/2029	US	GBP	8,928	9,684	0.03
Bank of East Asia 5.125% VRN 07/07/2028 EMTN AerCap Global Aviation Trust 3.875% 23/01/2028	HK IE	USD USD	11,735 11,735	10,045 9,872	0.04 0.04				-	103,482	0.37
ANZ New Zealand Int'l 3.45% 21/01/2028 144A	NZ	USD	11,479	9,830	0.04	Securities Admitted to or Dealt on Other	Regulo	ated Mo	arkets		
Nationwide Bldg. Soc. 3.90% 21/07/2025 144A	GB	USD	11,096	9,792	0.04	_	3-1-				
Credit Suisse Group 3.25% VRN 02/04/2026 EMTN Banco Santander 2.749% 03/12/2030	CH ES	EUR USD	10,204 12,755	9,673 9,167	0.03 0.03	Energy	110	LIOD	00.775	0.4.4.0	0.00
Bangkok Bank 4.30% 15/06/2027 144A	TH	USD	10,204	9,153	0.03	Phillips 66 4.90% 01/10/2046 144A Gray Oak Pipeline 2.60% 15/10/2025 144A	US US	USD USD	29,335 22,958	24,142 19,323	0.09 0.07
LSEGA Financing 3.20% 06/04/2041 144A NatWest Group 2.00% VRN 04/03/2025 EMTN	GB GB	USD EUR	12,755 8,928	8,920 8,759	0.03	Aker BP 3.10% 15/07/2031 144A	NO	USD	23,860	18,398	0.07
ANZ New Zealand Intl. Ldn 0.20% 23/09/2027 EMTN	NZ	EUR	10,204	8,721	0.03	Woodside Finance 3.65% 05/03/2025 144A Transcanada Trust 5.60% VRN 07/03/2082	AU CA	USD USD	16,708 2,551	14,735 1,956	0.05 0.01
Royal Bank of Canada 0.125% 23/07/2024 Synchrony Financial 2.875% 28/10/2031	CA US	EUR USD	8,928 12,755	8,556 8,506	0.03	Transcanda 11651 5.00% VKIV 67/05/2562	CA	OOD	2,331_	78,554	0.28
Societe Generale	FR	EUR	377	8,296	0.03				=		
JPMorgan Chase 1.09% VRN 11/03/2027 EMTN	US HK	EUR HKD	8,928	8,237	0.03	Utilities	F0	FLID	0.5.47	70.400	0.44
AIA Group NIBC Bank 0.875% 08/07/2025 EMTN	NL	EUR	833 8,928	8,202 8,186	0.03	Iberdrola Exelon 4.70% 15/04/2050	ES US	EUR USD	2,563 31,292	30,189 25,887	0.11 0.09
NatWest Group 3.619% VRN 29/03/2029 EMTN	GB	GBP	7,653	7,915	0.03	Enel Finance Americal 7.10% 14/10/2027 144A	US	USD	24,234	23,574	0.08
Morgan Stanley 4.813% VRN 25/10/2028 Global Payments 2.65% 15/02/2025	US US	EUR USD	7,653 8,928	7,827 7,723	0.03	Sempra Global 3.25% 15/01/2032 144A Cleveland Electric 3.50% 01/04/2028 144A	US US	USD USD	29,973 25,509	22,549 21,784	0.08 0.08
Raiffeisen Bank Intl. 7.375% VRN 20/12/2032	AT	EUR	7,653	7,622	0.03	APA Infrastructure 4.20% 23/03/2025 144A	AU	USD	21,683	19,281	0.07
KBC Group Motability Ops Group 1.50% 20/01/2041 EMTN	BE GB	EUR GBP	115 10,586	7,466 7,234	0.03	NextEra Energy Capital Holdings 2.75% 01/11/2029	US US	USD USD	23,469 19,132	18,976 16,025	0.07 0.06
Chubb INA Holdings 3.05% 15/12/2061	US	USD	11,479	7,197	0.03	KeySpan Gas East 2.742% 15/08/2026 144A Enel Finance International 5.50% 15/06/2052 144A	NL	USD	19,132	15,778	0.06
Arthur J Gallagher	US	USD	37	6,832	0.02	TC Dudgeon Ofto 3.158% 12/11/2038	GB	GBP	13,882	13,626	0.05
Credit Suisse Group 2.75% 08/08/2025 HSBC Holdings 8.113% VRN 03/11/2033	CH GB	GBP USD	6,377 6,377	6,653 6,521	0.02 0.02	Enel Finance International 3.56% 17/06/2024 EMTN EDP-Energias de Portugal 1.875% VRN 14/03/2082	NL PT	EUR EUR	14,030 15,646	13,485 11,878	0.05 0.04
Barclays 6.369% VRN 31/01/2031 EMTN	GB	GBP	5,102	5,889	0.02	EnBW International Finance 3.50% 24/07/2028 EMTN	NL	EUR	11,479	11,422	0.04
Citigroup 1.75% 23/10/2026 Annington Funding 3.935% 12/07/2047 EMTN	US GB	GBP GBP	5,102 6,377	5,187 5,105	0.02 0.02	Elia Group 5.85% VRN (Perpetual) Endesa	BE ES	EUR EUR	10,952 495	10,996 10,092	0.04 0.04
Barclays 3.375% VRN 02/04/2025 EMTN	GB	EUR	5,102	5,060	0.02	Nextera Ener Ca 6.051% 01/03/2025	US	USD	10,514	9,684	
					4	23					

Multi Asset Target Income 2024 Fund 1,4 -continued

	Countr	Ссу	Shares or Nominal	Market Value EUR	% Net Assets		Countr	У Ссу	Shares or Nominal	Market Value EUR	% Net Assets
A2A 4.50% 19/09/2030 EMTN	IT	EUR	8,928	9,059	0.03	Roadster Finance 1.625% 09/12/2024 EMTN	IE	EUR	39,115	35,346	0.13
Enel Finance International 2.875% 11/04/2029 EMTN Orsted AS 2.25% 14/06/2028 EMTN	NL DK	GBP EUR	8,928 7,653	8,946 7,248	0.03	Danske Bank 4.125% VRN 10/01/2031 BPCE 2.277% VRN 20/01/2032 144A	DK FR	EUR USD	34,453 46,938	34,606 33,155	0.12 0.12
EnfraGen Energia Sur ES 5.375% 30/12/2030 Reg S	ES	USD	7,432	4,270	0.02	BNP Paribas 4.375% VRN 01/03/2033 Reg S	FR	USD	39,115	32,761	0.12
Brooklyn Union Gas 3.407% 10/03/2026 144A Brooklyn Union Gas 4.504% 10/03/2046 144A	US US	USD USD	4,719 5,102	4,037 3,806	0.01 0.01	CBRE Global Euro. Core Fund 0.50% 27/01/2028 Citigroup 4.14% VRN 24/05/2025	LU US	EUR USD	42,370 35,713	32,411 31,967	0.12 0.11
Vistra Operations 5.125% 13/05/2025 144A	US	USD	3,826	3,390	0.01	Morgan Stanley 2.699% VRN 22/01/2031 GMTN	US	USD	39,115	30,606	0.11
Enel Finance International 2.65% 10/09/2024 144A	NL	USD	2,551	2,231	0.01	Mitsubishi UFJ Fin. Group 4.788% VRN 18/07/2025	JP US	USD USD	31,886 31,292	28,619	0.10
			-	318,213	1.14	Morgan Stanley 5.948% VRN 19/01/2038 UniCredit 3.127% VRN 03/06/2032 Reg S	IT	USD	39,115	28,456 28,357	0.10 0.10
Materials						Intesa Sanpaolo 8.248% VRN 21/11/2033 Reg S	IT	USD	29,008	28,196	0.10
Ecolab 3.25% 01/12/2027	US	USD	35,986	31,379	0.11	Credit Suisse Group 3.75% 26/03/2025 US Bancorp 5.85% VRN 21/10/2033	CH US	USD USD	33,162 29,335	28,007 27,384	0.10 0.10
OCI 6.70% 16/03/2033 144A Newcastle Coal Infra Grp Pty 4.70% 12/05/2031 144A	NL AU	USD USD	21,513 17,856	19,278 13,312	0.07 0.05	Argentum Netherland 5.75% VRN 15/08/2050	NL	USD	31,292	27,317	0.10
FMG Resources August 2006 4.375% 01/04/2031 144A	A AU	USD	15,646	12,328	0.04	Societe Generale 6.221% VRN 15/06/2033 144A Nordea Bank 4.625% VRN 13/09/2033 144A	FR Fl	USD USD	30,901 31,292	26,400 26,368	0.09 0.09
BASF 3.125% 29/06/2028 EMTN BASF 3.75% 29/06/2032 EMTN	DE DE	EUR EUR	6,377 5,102	6,366 5,152	0.02 0.02	Roadster Finance DAC 2.375% 08/12/2027 EMTN	IE	EUR	31,292	26,264	0.09
Sociedad Quimica y Minera 3.50% 10/09/2051 144A		USD	5,102	3,234	0.01	Metropolitan Life Global 3.45% 18/12/2026 144A Bank of New York Mellon 3.85% 28/04/2028 MTN	US US	USD USD	29,846 28,953	25,768 25,514	0.09 0.09
			_	91,049	0.33	Athene Global Funding 2.50% 14/01/2025 144A	US	USD	28,060	24,085	0.09
Industrials						BNP Paribas 4.705% VRN 10/01/2025 144A Royal Bank of Canada 2.30% 03/11/2031 GMTN	FR CA	USD USD	26,657 31,886	23,943 23,856	0.09
RAC Bond 4.565% 06/05/2023 EMTN	GB	GBP	23,469	26,736	0.10	Macquarie Bank 6.798% 18/01/2033 144A	AU	USD	25,509	23,490	0.08
Aircastle 5.25% 11/08/2025 144A	BM	USD	25,509	22,654	0.08	Credit Suisse Group 6.537% VRN 12/08/2033 144A Goldman Sachs Group 1.757% VRN 24/01/2025	CH US	USD USD	25,472 25,509	23,477 22,422	0.08
AA Bond 8.45% 31/01/2028 EMTN Autostrade per l'Italia 1.875% 26/09/2029 EMTN	GB IT	GBP EUR	19,229 24,955	21,992 21,093	0.08	ANZ 2.95% VRN 22/07/2030 Reg S	AU	USD	25,816	21,631	0.08
GXO Logistics 2.65% 15/07/2031	US	USD	28,060	20,080	0.07	Fifth Third Bancorp 6.361% VRN 27/10/2028	US US	USD USD	22,958	21,394 20,486	0.08 0.07
Honeywell International 2.70% 15/08/2029 AA Bond 6.269% 31/07/2025 EMTN	US GB	USD GBP	21,045 14,739	17,576 16,370	0.06	F&G Global Funding 0.90% 20/09/2024 144A Citizens Bank NA 4.119% VRN 23/05/2025	US	USD	24,234 22,320	19,296	0.07
Avolon Holding Funding 3.25% 15/02/2027 144A	KY	USD	18,775	15,198	0.05	Intesa Sanpaolo 3.25% 23/09/2024	IT	USD	21,683	18,935	0.07
Ferrovial Siemens Energy Finance BV 4.25% 05/04/2029	ES NL	EUR EUR	528 10,952	15,019 10,985	0.05 0.04	National Australia Bank 2.648% 14/01/2041 Reg S Blackstone Priv. Credit Fund 7.05% 29/09/2025 144A	AU US	USD USD	31,292 20,407	18,548 18,528	0.07 0.07
Holding d'Infr. de Trans. 1.475% 18/01/2031 EMTN	FR	EUR	10,952	8,877	0.03	Mitsubishi UFJ Fin. Group 5.422% VRN 22/02/2029	JP	USD	20,121	18,498	0.07
CSX 4.25% 01/11/2066 Union Pacific 2.891% 06/04/2036	US US	USD USD	7,653 3,826	5,807 2,889	0.02 0.01	Fifth Third Bank NA 3.85% 15/03/2026 Acef Holding SCA 0.75% 14/06/2028	US LU	USD EUR	21,028 22,937	17,947 17,747	0.06
Official Facility 2:07 1/8 00/04/2030	03	030	3,020	205,276	0.73	Discover Bank 2.70% 06/02/2030	US	USD	23,469	17,472	0.06
			-	,		Citigroup 3.106% VRN 08/04/2026 Nasdaq 2.50% 21/12/2040	US US	USD USD	19,132 24,234	16,674 14,779	0.06 0.05
Information Technology						Danske Bank 3.773% VRN 28/03/2025 144A	DK	USD	16,581	14,669	0.05
Autodesk 2.40% 15/12/2031 Microsoft 3.125% 03/11/2025	US US	USD USD	54,761 46,938	41,604 41,603	0.15 0.15	JP Morgan Chase & Co 2.522% VRN 22/04/2031 Credit Agricole 4.00% VRN 10/01/2033 144A	US FR	USD USD	18,775 15,646	14,539 12,932	0.05 0.05
Meta Platforms 4.45% 15/08/2052	US	USD	35,986	28,838	0.10	BBVA 4.625% VRN 13/01/2031	ES	EUR	12,755	12,860	0.05
Broadcom 4.926% 15/05/2037 144A Micron Technology 5.875% 15/09/2033	US US	USD USD	31,292 25,034	25,818 22,764	0.09 0.08	Tesco Property Finance 2 6.052% 13/10/2039 Bank of America 3.841% VRN 25/04/2025	GB US	GBP USD	11,156 14,030	12,809 12,482	0.05 0.04
Micron Technology 4.663% 15/02/2030	US	USD	25,816	22,398	0.08	Bank of America 3.341% VRN 25/04/2023 Bank of America 2.676% VRN 19/06/2041 MTN	US	USD	18,775	12,091	0.04
Intel 5.625% 10/02/2043 Kyndryl Holdings 3.15% 15/10/2031	US US	USD USD	22,958 28,060	21,416 19,560	0.08 0.07	KBC Group 5.796% VRN 19/01/2029 144A	BE CH	USD USD	13,143	12,078 11,938	0.04
Meta Platforms 4.65% 15/08/2062	US	USD	23,469	18,995	0.07	Credit Suisse Group 9.016% VRN 15/11/2033 144A Unicredit 0.85% 19/01/2031 EMTN	IT	EUR	11,124 15,305	11,549	0.04
Qualcomm 6.00% 20/05/2053 Intel 5.20% 10/02/2033	US US	USD USD	10,204 6,377	10,535 5,869	0.04 0.02	Bank of Nova Scotia 4.85% 01/02/2030	CA	USD	12,755	11,498	0.04
Intel 5.70% 10/02/2053	US	USD	5,102	4,735	0.02	Danske Bank 2.50% VRN 21/06/2029 EMTN Unicaja Banco 5.125% VRN 21/02/2029 EMTN	DK ES	EUR EUR	11,479 10,204	11,078 9,953	0.04
			_	264,135	0.94	Morgan Stanley 3.62% VRN 17/04/2025	US	USD	10,204	9,062	0.03
Consumer Discretionary						Mitsubishi UFJ Fin. Grp 2.264% VRN 14/06/2025 EMT Swedba 3.625% VRN 23/08/2032 GMTN	N JP SE	EUR EUR	8,928 9,169	8,721 8,541	0.03
Informa 1.25% 22/04/2028 EMTN	GB	EUR	35,986	31,329	0.11	Euronext 1.00% 18/04/2025	NL	EUR	8,928	8,443	0.03
Harley-Davidson Financial 6.50% 10/03/2028 144A	US	USD	31,292	28,655	0.10	Deutsche Pfandbriefbank 0.25% 17/01/2025 EMTN JPMorgan Chase 0.991% VRN 28/04/2026	DE US	EUR GBP	8,928 7,653	8,147 8,012	0.03
Paramount Global 4.75% 15/05/2025 Warnermedia Hlds. 3.755% 15/03/2027 144A	US US	USD USD	25,509 26,784	22,876 22,861	0.08	Bank of America 3.458% VRN 15/03/2025 MTN	US	USD	8,928	7,927	0.03
BMW US Capital 3.625% 18/04/2029 144A	US	USD	25,509	22,049	0.08	AIB Group 3.625% VRN 04/07/2026 Svenska Handelsbanken 0.125% 18/06/2024 EMTN	IE SE	EUR EUR	7,653 7,653	7,542 7,359	0.03
BorgWarner 5.00% 01/10/2025 144A Charter Communications 5.75% 01/04/2048	US US	USD USD	24,234 26,598	21,862 20,478	0.08 0.07	Bank of Ireland 1.875% VRN 05/06/2026 EMTN	IE	EUR	7,653	7,261	0.03
CPUK Finance 5.876% 28/08/2027	GB	GBP	16,053	18,157	0.06	Swedbank 1.30% 17/02/2027 GMTN CaixaBank	SE ES	EUR EUR	7,653 1,924	6,874 6,450	0.02
Bimbo Bakeries USA 4.00% 17/05/2051 144A Warnermedia Holdings 5.141% 15/03/2052 144A	US US	USD USD	24,234 21,028	17,858 15,278	0.06 0.05	Royal Bank of Canada 6.00% 01/11/2027 MTN	CA	USD	5,102	4,853	0.02
Amazon.com 3.80% 05/12/2024	US	USD	15,646	14,052	0.05	Five Corners Funding Trust II 2.85% 15/05/2030 Wellcome Trust 2.517% 07/02/2118	US GB	USD GBP	5,102 6,377	4,019 3,900	0.01 0.01
McDonald's 2.375% 31/05/2029 GMTN WPP Finance 2016 1.375% 20/03/2025 EMTN	US GB	EUR EUR	10,204 8,928	9,577 8,543	0.03	Danske Bank 6.466% VRN 09/01/2026 144A	DK	USD	3,826	3,491	0.01
SES 3.50% 14/01/2029 EMTN	LU	EUR	8,928	8,244	0.03	Ares Capital 3.25% 15/07/2025 Bank of America 6.204% VRN 10/11/2028	US US	USD USD	3,826 2,551	3,211	0.01 0.01
Mercedes-Benz Fin. N. Amer. 4.30% 22/02/2029 144A Mercedes-Benz Fin. N. Amer. 3.10% 15/08/2029 144A		USD USD	8,290 3,189	7,456 2,663	0.03 0.01	DNB Bank 5.896% VRN 09/10/2026 144A	NO	USD	2,551	2,411 2,331	0.01
Mercedes Bellz Fill. N. Allier. 5. 10% 15/50/2027 144A	00	000	0,107	271,938	0.97					1,496,444	5.35
			=			Real Estate					
Consumer Staples PepsiCo 3.50% 17/07/2025	US	USD	50,067	44,635	0.16	Metrocentre Finance 8.750% 06/12/2023	GB	GBP	69,562	34,878	0.12
Nestle Holdings 1.25% 15/09/2030 144A	US	USD	26,402	19,472	0.10	Tritax EuroBox 0.95% 02/06/2026	GB	EUR	36,314	30,737	0.11
Keurig Dr Pepper 4.985% 25/05/2038	US FR	USD EUR	12,877	11,247	0.04 0.04	Logicor 2019-1 UK 1.875% 17/11/2026 SELP Finance Sarl 0.875% 27/05/2029	GB LU	GBP EUR	29,665 34,015	29,858 26,400	0.11 0.09
ELO SACA 4.875% 08/12/2028 EMTN Pepsi 4.65% 15/02/2053	US	USD	10,204 10,204	9,859 9,510	0.04	Vonovia 1.875% 28/06/2028	DE	EUR	26,598	23,107	0.08
Pepsi 3.875% 19/03/2060	US	USD	3,826	3,068	0.01	Prologis 3.875% 15/09/2028 Prologis Int'l Funding II 4.625% 21/02/2035 EMTN	US LU	USD EUR	24,234 20,637	21,327 20,263	0.08 0.07
			-	97,791	0.35	Scentre Group Trust 3.75% 23/03/2027 144A	AU	USD	20,790	17,863	0.06
Healthcare						Heimstaden Bostad Treasury 1.00% 13/04/2028 EMTI CPI Property Group 2.75% 22/01/2028 EMTN	N NL LU	EUR GBP	23,672 17,289	17,587 13,628	0.06 0.05
GE HealthCare Techn. 6.377% 22/11/2052 144A	US	USD	31,292	31,958	0.11	WEA Finance 3.50% 15/06/2029 144A	US	USD	15,646	11,896	0.04
Alcon Finance 5.75% 06/12/2052 144A Bristol-Myers Squibb 4.625% 15/05/2044	US US	USD USD	31,292 31,886	30,389 28,021	0.11 0.10	Akelius 1.125% 11/01/2029 EMTN Sagax 1.00% 17/05/2029 EMTN	NL NL	EUR EUR	9,982 10,204	7,804 7,123	0.03
Utah Acquisition Sub 3.95% 15/06/2026	US	USD	26,784	23,205	0.08	Aroundtown 1.625% VRN (Perpetual) EMTN	LU	EUR	15,646	4,137	0.01
Royalty Pharma 3.30% 02/09/2040 Centene 4.625% 15/12/2029	GB US	USD USD	28,163 15,646	18,621 13,416	0.07 0.05	Kojamo 1.625% 07/03/2025 Aroundtown 1.625% 31/01/2028 EMTN	FI LU	EUR EUR	3,826 3,826	3,512 2,669	0.01 0.01
American Medical System Europe 0.75% 08/03/2025	NL	EUR	8,928	8,470	0.03	Aroundtown 1.023/6 31/01/2020 EWITH	LO	LUK	3,826	272,789	0.98
Amgen 5.65% 02/03/2053	US	USD	8,136	7,643	0.03				-	2,2,,0,	0.70
Bristol-Myers Squibb 4.125% 15/06/2039	US	USD	2,551_	2,166 163,889	0.01 0.59	Government	110	1100	000 71	007 107	0 =
			-	.55,007	3.37	US Treasury 4.08% 25/05/2023 US Treasury 3.01% 04/05/2023	US US	USD USD	229,316 215,713	207,127 195,326	0.74 0.70
Financials	110	LICE		FO /7=	0.01			- '	-,	402,453	1.44
JP Morgan Chase 5.717% VRN 14/09/2033 Westfield Stratford City Fin 1.642% 04/08/2026	US GB	USD GBP	63,773 57,890	59,633 57,638	0.21 0.21	Equity Linkad Notes			-		
Wells Fargo 2.188% VRN 30/04/2026	US JP	USD	51,018	43,534	0.16	Equity Linked Notes JPM (Structured Product (A)) ELN 29/12/2025	CN	USD	1,368,009	1,220,304	4.37
Mizuho Financial 2.869% VRN 13/09/2030 Skandinaviska Enskilda Bank 1.20% 09/09/2026 144A		USD	51,413 48,503	40,442 38,876	0.14 0.14				-	1,220,304	4.37
Athene Global Funding 1.241% 08/04/2024 EMTN	US	EUR	37,863	36,580	0.13				-		

Multi Asset Target Income 2024 Fund 1,4 -continued

	Coun Code		Shares or Nominal	Market Value EUR	% Net Assets		Ссу	Underlying exposure	Unrealised % gain/(loss) Ass EUR
Communication Services									
AT&T 3.50% 15/09/2053	US	USD	43,559	28,332	0.10	General Electric (US) (UBS) Oracle (UBS)	USD USD	11,748 16,775	(75) (0 (82) (0
Rogers Communications 4.50% 15/03/2042 144A Rogers Communications 2.95% 15/03/2025 144A	CA CA	USD USD	11,479 3,826	8,861 3,320	0.03 0.01	Murata Manufacturing (UBS)	JPY	1,659,265	(83) (0
TELUS 3.40% 13/05/2032	CA	USD	3,826_	3,069	0.01	Autoliv (UBS) Taiwan Semi. Manu. ADR (UBS)	USD	5,405 17,431	(92) (0 (96) (0
			_	43,582	0.16	SUMCO Corporation (UBS)	JPY	732,712	(115) (0
Unlisted						HCA Healthcare (UBS) AmerisourceBergen (UBS)	USD USD	21,068 18,726	(117) (0 (119) (0
B. 15						NVR (UBS)	USD	7,012	(146) (0
Real Estate Intu SGS Fin. 9.00% 31/03/2024 EMTN (Defaulted)	GB	GBP	6,113	3,065	0.01	Cigna (UBS) Cisco Systems (UBS)	USD	12,370 26,131	(155) (0 (156) (0
1110 303 1111. 7.30% 31/03/2024 ENTIN (Deldoited)	ОВ	ОЫ	0,113_	3,065	0.01	Olympus (UBS)	JPY	760,922	(161) (0
			=			Cooper Companies (UBS) CRH (GB) (UBS)	USD GBP	12,631 4,826	(172) (0 (202) (0
Fractions				5	0.00	Bunge (UBS)	USD	4,826 9,393	(202) (0
Tractions				ū	0.00	PVH (UBS)	USD	7,002	(242) (0
Total Investments (Cost EUR 26,316,297)			_	25,950,395	92.83	Fastenal (UBS) Concentrix (UBS)	USD USD	13,673 5,060	(272) (0 (284) (0
Total III/05III/01II (0051 20K 20,010,277)			=	2011001010	72.00	Icon (UBS)	USD	4,785	(297) (0
						Lowes (UBS) AON (UBS)	USD USD	12,482 11,911	(300) (0 (332) (0
						Norfolk Southern (UBS)	USD	10,440	(342) (0
			Underlying	Unrealised gain/(loss)		JPMorgan Chase (UBS) Baker Hughes (A) (UBS)	USD USD	21,806 14,148	(383) (0 (392) (0
		Ссу	exposure	EUR	Assets	Diageo (UBS)	GBP	10,284	(393) (0
		,				Renesas Electronics (UBS)	JPY	1,867,149	(405) (0
Contracts For Difference						Arthur J Gallagher (UBS) Natwest Group (UBS)	USD GBP	35,307 8,615	(450) (0 (457) (0
Goldman Sachs (GS)		USD	1,910,577	6,837	0.02	Lonza Group (UBS)	CHF	10,252	(467) (0
Microsoft (UBS)		USD	71,661	5,067	0.02	Astrazeneca (UBS) Mobileye Global (UBS)	GBP USD	12,030 3,499	(488) (0 (673) (0
Comcast (A) (UBS) Intel (UBS)		USD	10,211 18,916	920 833	0.00	GE Healthcare Technologies (UBS)	USD	10,315	(725) (0
W. W. Grainger (UBS)		USD	33,235	769	0.00	Texas Instruments (UBS) Wolters Kluwer (UBS)	USD EUR	16,577 47,155	(843) (0 (883) (0
NTT (UBS)		JPY	2,879,262	534	0.00	IQVIA Holdings (UBS)	USD	16,181	(918) (0
Admiral Group (UBS) PNC Financial Services (UBS)		GBP USD	21,292 7,388	514 402	0.00 0.00	Commodity Strategy 1099 (GS) MSCI ACWI (UBS)	USD USD	1,339,762	(1,020) (0
Hiscox (UBS)		GBP	10,974	370	0.00	MSCI ACWI (UBS) MSCI World Group Index (UBS)	USD	(915,296) (1,101,130)	(1,696) (0 (2,163) (0
Micron Technology (UBS) S&P Global (UBS)		USD	6,932 12,170	365 348	0.00	Tokyo Stock Exch TPX Bank (I) (HSBC)	JPY	73,887,200	(6,986) (0
Prudential (UBS)		GBP	5,526	348	0.00	Spcam5UN (MS)	USD	306,095_	(10,354) (0 (12,560) (0
Fidelity National Information Services (UBS) TDK (UBS)		USD JPY	8,825 2,312,418	329 311	0.00			_	(12,560) (0
Bridgestone (UBS)		JPY	2,436,005	294	0.00			l la ala abrica a	Hanadiaad 0/
Ebay (UBS)		USD	5,547	280	0.00			Underlying exposure	Unrealised % gain/(loss) Ass
Mastercard (UBS) Tesco (UBS)		USD GBP	21,074 20,591	265 250	0.00		Ссу		EUR
Informa (UBS)		GBP	14,828	229	0.00				
Toyota Industries (UBS) Astellas Pharmaceutical (UBS)		JPY JPY	820,780 1,861,764	221 220	0.00	Credit Default Swaps			
Baxter (UBS)		USD	5,322	193	0.00	Bought protection on CDX NA HY S40 5 Year 20/06/2028	USD	63,367	(802) (0
Western Digital (UBS) Wizz Air Holdings (UBS)		USD GBP	4,643 2,702	167 162	0.00	Bought protection on iTraxx Xover S39 20/06/2028	EUR	97,146_	(2,588) (0
Quanta Services (UBS)		USD	17,406	155	0.00			_	(3,390) (0
Renaissancere Holdings (UBS) Centene (UBS)		USD	7,251 7,039	144 124	0.00				
Kubota (UBS)		JPY	806,857	118	0.00			Underlying exposure EUR	Unrealised % gain/(loss) Ass
Sompo Holdings (UBS)		JPY USD	771,546	116 99	0.00			exposure LOR	EUR
Dell Technologies (C) (UBS) Procter & Gamble (UBS)		USD	6,776 24,232	99 88	0.00				
Amdocs (UBS)		USD	30,285	81	0.00	Forward Foreign Exchange Contracts			
Apple (UBS) Daimler (UBS)		USD EUR	3,949 7,365	73 72	0.00	Bought EUR Sold USD at 0.908589 30/05/2023		9,623,191	46,649
EQT (UBS)		USD	1,214	70	0.00	Bought EUR Sold AUD at 0.610227 30/05/2023		680,518	12,699
Schneider Electric (UBS) Linde (UBS)		EUR USD	2,058 23,836	60 59	0.00	Bought IDR Sold USD at 14973.999853 30/05/2023 Bought USD Sold TWD at 0.032774 30/05/2023		414,851 1,662,149	8,489 (7,940 (
Orix (UBS)		JPY	758,283	57	0.00	Bought EUR Sold CHF at 1.022537 30/05/2023		1,675,996	7,099
Intercontinental Exchange (UBS) Equitable Holdings (UBS)		USD USD	15,639 7,054	47 43	0.00	Bought EUR Sold USD at 0.936389 09/06/2023 Bought GBP Sold USD at 0.802511 10/05/2023		117,444 379,243	4,247 (3,712 (
Lumentum Holdings (UBS)		USD	3,245	37	0.00	Bought INR Sold USD at 82.228000 30/05/2023		415,771	1,644
PTC (UBS) Dollar Tree (UBS)		USD	10,763 10,482	29 25	0.00	Bought GBP Sold USD at 0.806040 30/05/2023 Bought EUR Sold CAD at 0.673580 30/05/2023		79,744 121,478	1,173 (1,114 (
Uber Technologies (UBS)		USD	5,404	22	0.00	Bought GBP Sold USD at 0.830735 09/06/2023		21,611	994
Sony Group (UBS)		JPY	2,267,753	22	0.00	Bought CAD Sold USD at 1.364944 07/06/2023 Bought GBP Sold USD at 0.805964 30/05/2023		117,182	907
THK (UBS) FIAT Chrysler Automobile (IT) (UBS)		JPY EUR	657,454 3,793	19 16	0.00	Bought EUR Sold USD at 0.910289 30/05/2023		44,818 68,421	655 (460 (
Cheniere Energy (UBS)		USD	4,786	9	0.00	Bought CHF Sold USD at 0.912647 10/05/2023		16,010	403
Unitedhealth Group (UBS) E.ON (UBS)		USD EUR	1,223 2,390	8 7	0.00	Bought EUR Sold USD at 0.917637 10/05/2023 Bought EUR Sold USD at 0.935939 09/06/2023		29,622 7,406	402 (264 (
Alphabet (A) (UBS)		USD	1,500	4	0.00	Bought EUR Sold USD at 0.910342 10/05/2023		45,303	250
Haleon (UBS) Orsted (UBS)		GBP DKK	3,915 535	3 1	0.00	Bought EUR Sold USD at 0.914225 10/05/2023 Bought EUR Sold USD at 0.924841 09/06/2023		23,873 7,333	234 (171 (
Amazon.com (UBS)		USD	152	(1)	(0.00)	Bought GBP Sold USD at 0.801452 10/05/2023		18,939	160
Air Liquide (UBS)		EUR GBP	1,191 3,950	(1)	(0.00)	Bought GBP Sold USD at 0.801229 10/05/2023 Bought GBP Sold USD at 0.801907 10/05/2023		18,785 15,128	154 (137 (
SSE (UBS) Arkema (UBS)		EUR	3,950 4,159	(4) (5)	(0.00) (0.00)	Bought GBP Sold USD at 0.801907 10/05/2023 Bought GBP Sold USD at 0.805012 30/05/2023		9,449	127
Morgan Stanley (UBS)		USD	5,375	(9)	(0.00)	Bought GBP Sold USD at 0.803023 10/05/2023		12,019	125
CNH Industrial (IT) (UBS) Darling International (UBS)		EUR USD	1,381 6,092	(11) (15)	(0.00) (0.00)	Bought EUR Sold USD at 0.911438 10/05/2023 Bought CHF Sold USD at 0.893282 07/06/2023		16,715 16,357	113 (112 (
Societe Generale (UBS)		EUR	1,728	(23)	(0.00)	Bought EUR Sold USD at 0.914996 10/05/2023		9,572	102
Johnson & Johnson (UBS) BlackRock (UBS)		USD USD	17,280 10,558	(32) (37)	(0.00) (0.00)	Bought AUD Sold USD at 1.517646 07/06/2023 Bought EUR Sold USD at 0.910486 10/05/2023		17,463 15,488	102 (88 (
Denbury (UBS)		USD	4,154	(38)	(0.00)	Bought USD Sold JPY at 0.007378 10/05/2023		34,963	73
Voya Financial (UBS)		USD	13,303	(46)	(0.00)	Bought GBP Sold USD at 0.822188 09/06/2023		1,869	66 (
Flex (UBS) Exelon (UBS)		USD USD	4,743 5,583	(46) (53)	(0.00) (0.00)	Bought USD Sold EUR at 1.106724 10/05/2023 Bought EUR Sold USD at 0.908509 07/06/2023		33,265 7,690	65 (40 (
The Booking Holdings (UBS)		USD	8,958	(56)	(0.00)	Bought GBP Sold USD at 0.819330 09/06/2023		987	31
Corteva (UBS) Progressive-Ohio (UBS)		USD USD	11,810 31,083	(59) (60)	(0.00) (0.00)	Bought CHF Sold USD at 0.890136 30/05/2023 Bought EUR Sold USD at 0.908699 09/06/2023		12,233 4,450	29 (25 (
Richemont Cie Financiere (UBS)		CHF	2,120	(70)	(0.00)	Bought EUR Sold USD at 0.909604 30/05/2023		3,450	21
Intuit (UBS)		USD	2,865	(70)	(0.00)	Bought GBP Sold USD at 0.809733 09/06/2023		785	15 (

Multi Asset Target Income 2024 Fund 1,4 -continued

	Underlying exposure EUR	Unrealised % Net gain/(loss) Assets EUR		GEOGRAPHICAL SPLIT	
Bought EUR Sold USD at 0.906816 09/06/2023	4,472	15 0.00	Country	Country Code	% Net Assets
Bought GBP Sold USD at 0.804470 09/06/2023 Bought GBP Sold USD at 0.803785 09/06/2023	804 791	10 0.00 10 0.00	Germany	DE	52.64
Bought GBP Sold USD at 0.799981 09/06/2023 Bought GBP Sold USD at 0.799762 09/06/2023	852 693	6 0.00 5 0.00	USA Luxembourg	US LU	12.76 7.05
Bought DKK Sold USD at 6.780699 30/05/2023	66	0 0.00	China UK	CN GB	4.37 3.53
Bought DKK Sold USD at 6.777364 30/05/2023 Bought CHF Sold USD at 0.888425 30/05/2023	4 899	0 0.00 0 0.00	Ireland	IE	3.36
Bought USD Sold EUR at 1.099650 30/05/2023 Bought USD Sold EUR at 1.104389 10/05/2023	241 28,553	(1) (0.00) (4) (0.00)	France Netherlands	FR NL	2.24 1.14
Bought USD Sold GBP at 1.245524 09/06/2023 Bought USD Sold GBP at 1.242479 09/06/2023	684 1,047	(7) (0.00) (14) (0.00)	Switzerland Canada	CH CA	0.75 0.63
Bought USD Sold GBP at 1.242068 09/06/2023	1,033	(14) (0.00)	Australia	AU IT	0.60 0.56
Bought USD Sold GBP at 1.229470 09/06/2023 Bought USD Sold GBP at 1.219605 09/06/2023	931 786	(22) (0.00) (25) (0.00)	Italy Spain	ES	0.50
Bought USD Sold GBP at 1.206164 09/06/2023 Bought USD Sold EUR at 1.099732 09/06/2023	596 4,244	(25) (0.00) (26) (0.00)	Denmark Japan	DK JP	0.47 0.45
Bought JPY Sold USD at 132.911816 30/05/2023 Bought USD Sold GBP at 1.209347 09/06/2023	1,400 684	(26) (0.00) (27) (0.00)	Sweden Korea	SE KR	0.36 0.26
Bought USD Sold GBP at 1.215530 09/06/2023	931	(32) (0.00)	India	IN BE	0.16 0.14
Bought JPY Sold USD at 132.911791 30/05/2023 Bought CAD Sold USD at 1.354838 10/05/2023	1,777 118,056	(33) (0.00) (35) (0.00)	Belgium Hong Kong SAR China	HK	0.13
Bought USD Sold GBP at 1.218386 09/06/2023 Bought USD Sold EUR at 1.098984 10/05/2023	1,207 7,717	(39) (0.00) (39) (0.00)	Malaysia Finland	MY FI	0.11 0.11
Bought USD Sold GBP at 1.186844 09/06/2023 Bought THB Sold EUR at 37.643400 30/05/2023	771 420,339	(44) (0.00) (63) (0.00)	Bermuda Thailand	BM TH	0.08 0.08
Bought JPY Sold USD at 134.969790 07/06/2023	35,183	(68) (0.00)	Norway New Zealand	NO NZ	0.07 0.07
Bought USD Sold AUD at 0.658127 10/05/2023 Bought USD Sold CHF at 1.115866 10/05/2023	17,542 16,413	(101) (0.00) (108) (0.00)	Austria	AT	0.06
Bought USD Sold GBP at 1.241044 10/05/2023 Bought USD Sold EUR at 1.071674 09/06/2023	9,951 5,050	(136) (0.00) (159) (0.00)	Cayman Islands Indonesia	KY ID	0.05 0.05
Bought USD Sold GBP at 1.244609 10/05/2023 Bought USD Sold GBP at 1.246181 10/05/2023	17,298 19,848	(188) (0.00) (191) (0.00)	Portugal Kazakhstan	PT KZ	0.04 0.01
Bought AUD Sold USD at 1.493257 10/05/2023 Bought USD Sold EUR at 1.076955 09/06/2023	17,748 9,626	(205) (0.00) (257) (0.00)	Chile Cash and other net assets	CL	0.01 7.17
Bought USD Sold EUR at 1.064788 09/06/2023	8,143	(307) (0.00)			
Bought USD Sold GBP at 1.244421 10/05/2023 Bought USD Sold GBP at 1.187644 09/06/2023	38,305 8,102	(422) (0.00) (460) (0.00)			
Bought USD Sold GBP at 1.208028 09/06/2023 Bought JPY Sold USD at 133.140439 30/05/2023	12,903 45,984	(524) (0.00) (768) (0.00)			
Bought JPY Sold USD at 132.741050 10/05/2023 Bought USD Sold EUR at 1.090847 10/05/2023	35,774 72,227	(811) (0.00) (896) (0.00)			
Bought USD Sold CAD at 0.732232 10/05/2023 Bought JPY Sold USD at 133.140440 30/05/2023	118,022 89,769	(903) (0.00) (1,499) (0.01)			
Bought USD Sold EUR at 1.072171 09/06/2023 Bought EUR Sold GBP at 1.128861 30/05/2023	53,923 207,168	(1,675) (0.01) (1,715) (0.01)			
Bought USD Sold EUR at 1.063229 09/06/2023	53,820	(2,107) (0.01)			
Bought SGD Sold EUR at 1.465043 30/05/2023 Bought CAD Sold EUR at 1.484606 30/05/2023	418,418 278,188	(2,248) (0.01) (2,528) (0.01)			
Bought USD Sold GBP at 1.246828 07/06/2023 Bought USD Sold GBP at 1.198899 09/06/2023	383,196 125,508	(3,728) (0.01) (6,003) (0.02)			
Bought USD Sold GBP at 1.236799 10/05/2023 Bought USD Sold EUR at 1.068222 09/06/2023	363,001 835,903	(6,199) (0.02) (28,951) (0.10)			
Bought JPY Sold EUR at 146.213800 30/05/2023	1,407,104_	(33,186) (0.12)			
	_	4,318 0.02			
	Underlying exposure	Unrealised % Net gain/(loss) Assets			
	Ссу	EUR			
Futures					
MSCI Indonesia Index Future 16/06/2023	USD 892,860	89,595 0.32			
US 10 Year Ultra Bond Future 21/06/2023 FTSE 100 Index Future 16/06/2023	USD 1,371,259 GBP 629,000	51,702 0.18 26,595 0.10			
Euro Stoxx 50 Index Future 16/06/2023 MSCI Brazil Index Future 16/06/2023	EUR 259,560 USD 383,280	16,795 0.06 13,480 0.05			
US Long Bond Future 21/06/2023 XAF Financial Index Future 16/06/2023	USD 301,174 USD 922,275	5,659 0.02 4,891 0.02			
Canada 10 Year Bond Future 21/06/2023 Euro Stoxx Bank Index Future 16/06/2023	CAD 169,729 EUR 361,213	4,568 0.02 3,089 0.01			
US 5 Year Bond Future 30/06/2023	USD 178,673	2,313 0.01			
US 2 Year Bond Future 30/06/2023 Euro-Buxl 30 Year Bond Future 08/06/2023	USD 338,848 EUR 10,913	1,566 0.01 568 0.00			
Australia 10 Year Bond Future 15/06/2023 Euro-Schatz Bond Future 08/06/2023	AUD 15,394 EUR 29,761	286 0.00 272 0.00			
US Ultra Bond Future 21/06/2023 Euro-Bond Future 08/06/2023	USD 15,508 EUR 23,331	189 0.00 179 0.00			
Japan 10 Year Bond Future 13/06/2023 Euro-Bobl Bond Future 08/06/2023	JPY (2,328,133) EUR (83,059)	(18) (0.00) (237) (0.00)			
Long Gilt Bond Future 28/06/2023	GBP (137)	(1,017) (0.00)			
US 10 Year Note Bond Future 21/06/2023 FTSE 250 Index Future 16/06/2023	USD (216,502) GBP (427,493)	(2,213) (0.01) (13,926) (0.05)			
Euro Stoxx Banksdi Index Future 20/12/2024 S&P500 Emini Index Future 16/06/2023	EUR 687,940 USD (1,253,400)_	(17,110) (0.06) (78,967) (0.28)			
	· · · · · · · · · · · · · · · · · · ·	108,259 0.39			
Other Assets and Liabilities		1,908,909 6.80			
Net Assets Net Assets	=	27,955,931 100.00			
	=	21,733,731 100.00			

Absolute Return Asian Equity Fund 4,5

Schedule of Investments as at 30 April 2023

	Coun	try Ccy	Shares or Nominal	Market Value USD	% Net Assets			Underlying exposure	Unrealised gain/(loss)
Securities Admitted to or Dealt on an C						Lhoundri Manchard Marine (UCCC)	Ссу	/7/ /1/	USD
nergy						Hyundai Merchant Marine (HSBC) Taiwan Mobile (JPLS)	USD USD	(36,416) (299,776)	2,652 2,062
United Tractors	ID	IDR	186,000	366,859	4.22	Hyundai Merchant Marine (UBS) Energy Absolute (MS)	USD USD	(43,027) (13,722)	1,626 1,527
			_	366,859	4.22	China Literature (JPLS) OCI (UBS)	HKD USD	(72,328)	1,525 1,398
tilities						KCE Electronics (F) (MS)	USD	(123,497) (7,125)	1,286
HPC	IN	INR	538,700	292,095	3.36	LX Semicon (UBS) Pegatron (JPLS)	USD USD	(46,377) (109,440)	1,237 1,131
			_	292,095	3.36	SITC International Holdings (JPLS)	HKD	(43,465)	1,067
laterials .						WT Microelectronics (JPLS) IRPC (F) (MS)	USD USD	(45,416) (6,872)	894 856
Onik Materials	KR	KRW	8,723	172,643	1.98	Public Bank (L) (UBS)	USD	(56,211)	824
			_	172,643	1.98	Tisco Financial Group (F) (MS) Shanghai Comm & Saving Bank (JPLS)	USD USD	(7,405) (38,934)	818 779
ndustrials						Kingdee International Software Group (JPLS)	HKD	(60,184)	741
ontainer Corp Of India	IN	INR	44,577	334,026	3.84	Xiaomi (B) (JPLS) City Developments (JPLS)	HKD SGD	(59,961) (20,219)	740 713
MC hejiang Weixing New Building Materials (A)	JP CN	JPY CNY	400 47,600	198,769 152,231	2.29 1.75	Hyundai Mobis (JPLS)	USD	(8,127)	705
nandong Himile Mechanical Sci. & Tech. (A)	CN	CNY	22,500	99,622	1.15	Nippon Yusen (UBS) Zhongsheng Group Holdings (JPLS)	JPY HKD	(4,173,222) (66,953)	696 681
askawa Electric	JР	JPY	2,300	93,259 877,907	1.07 10.09	Energy Absolute (UBS)	USD	(16,307)	678
			_	6//,70/	10.07	Compal Electronics (JPLS) Giant Manufacturing (JPLS)	USD USD	(8,578) (18,597)	632 600
formation Technology						Macronix International (UBS)	USD	(8,395)	548
lurata Manufacturing OE Technology Group (A)	JP CN	JPY CNY	8,100 656,300	456,739 381,507	5.25 4.39	China Resources Cement (JPLS) Shanghai Comm & Saving Bank (HSBC)	HKD USD	(57,130) (43,801)	488 481
oMiCo	KR	KRW	8,226	267,941	3.08	Kasikornbank (F) (MS)	USD	(8,069)	439
aiwan Semiconductor Manufacturing aiwan Union Technology	TW TW	TWD TWD	15,000 67,000	245,182 144,888	2.82 1.67	KIA Motors (JPLS) Merdeka Copper Gold (JPLS)	USD USD	(8,850) (8,950)	400 374
ite Material	TW	TWD	27,000	144,000	1.66	Ctrip.Com International (JPLS)	USD	(8,662)	300
			_	1,640,267	18.86	Celltrion (UBS) SK Innovation (UBS)	USD USD	(7,569) (8,434)	290 287
onsumer Discretionary						Bank Financial Group (JPLS)	USD	(8,521)	278
uk Fook Holdings International	НК	HKD	68,000	217,740	2.50	Raffles Medical Group (JPLS)	SGD HKD	(67,141)	260 253
D.com (A)	CN	HKD	4,350	77,062	0.89	Weichai Power (H) (JPLS) GF Securities (H) (JPLS)	HKD	(69,534) (74,826)	255
			_	294,802	3.39	Hyundai Motor (JPLS)	USD	(8,719)	235
onsumer Staples						POP Mart Internationa Group (JPLS) Formosa Chemical & Fibre (JPLS)	HKD USD	(60,761) (8,969)	233 219
weichow Moutai (A)	CN	CNY	1,500	381,784	4.39	Formosa Petrochemical (JPLS)	USD	(8,478)	212
ni-President Enterprises	TW	TWD	154,000	368,908	4.24	Shin Kong Financial Holdings (HSBC) UOL Group (HSBC)	USD SGD	(8,461) (11,125)	191 164
			_	750,692	8.63	Oversea-Chinese Banking (L) (JPLS)	SGD	(12,608)	144
lealthcare						Singapore Airlines (L) (UBS) CSPC Pharmaceutical Group (JPLS)	SGD HKD	(141,294) (63,863)	130 109
Medlive Technology	CN	HKD	236,500	261,480	3.01	Malayan Banking (MY) (UBS)	USD	(8,424)	77
nBody	KR	KRW	4,960	102,818 364,298	1.18 4.19	Central Retail (JPLS)	USD HKD	(11,430)	75 71
			_	304,270	4.17	Ming Yuan Cloud Group (UBS) Shin Kong Financial Holdings (GS)	USD	(36,616) (77,785)	54
inancials						Link Real Estate Investment (JPLS)	HKD	(82,372)	53
DFC Bank ank Mandiri Persero	IN	INR	31,787	656,308	7.55 6.28	GS Engineering & Construction (JPLS) Lendlease Global Commercial REIT (UBS)	USD SGD	(8,863) (10,242)	43 38
ank Of The Philippine Islands	ID PH	IDR PHP	1,547,600 158,041	546,457 307,036	3.53	Inari Amertron (UBS)	USD	(7,042)	38
Chailease Holding	TW	TWD	41,200	299,519	3.44	Industrial & Commercial Bank of China (H) (JPLS) Muangthai Leasing (F) (MS)	HKD USD	(71,786) (6,794)	37 28
C Technology Group	HK	HKD	325,000	116,617 1,925,937	1.34 22.14	IHH Healthcare (UBS)	USD	(7,720)	28
			_	1,723,737	22.14	Bangkok Expressway & Metro (F) (JPLS) Siam Cement (F) (MS)	USD USD	(9,650) (7,359)	25 15
Communication Services						Ascendas Real Estate (JPLS)	SGD	(12,618)	8
ar EasTone Telecommunications ndosat	TW ID	TWD IDR	121,000 297,300	310,764 142,024	3.57 1.63	LG Uplus (MS) Gome Retail Holdings (HSBC)	USD HKD	(8,244) (82,320)	1 0
idosat .			277,000	452,788	5.21	HK Electric Investment (JPLS)	HKD	(633,671)	(9)
						KT (UBS) Capitaland Mall Trust (HSBC)	USD SGD	(8,412) (11,602)	(11) (23)
ecurities Admitted to or Dealt on Othe	er Regul	ated Mo	irkets			Want Want China Holdings (JPLS)	HKD	(120,048)	(37)
quity Linked Notes						Giant Manufacturing (UBS) Agricultural Bank China (H) (JPLS)	USD HKD	(24,754) (78,872)	(43) (45)
PM (Shandong Himil (A)) ELN 02/08/2023	CN	USD	82,500_	364,967	4.20	Krafton (UBS)	USD	(8,776)	(47)
			_	364,967	4.20	Hana Financial Group (UBS) Woori Financial Group (JPLS)	USD USD	(7,715) (8,451)	(48) (82)
						Hon Hai Precision Industries (JPLS)	USD	(10,210)	(85)
ractions				(4)	(0.00)	NIO ADR (GS)	USD	(3,548)	(92)
			_			Airports Of Thailand (F) (JPLS) Akeso (UBS)	USD HKD	(9,876) (85,989)	(96) (101)
otal Investments (Cost USD 7,424,205)			=	7,503,251	86.27	Bank of China (H) (JPLS)	HKD	(78,332)	(106)
						Zoomlion Heavy Index (H) (JPLS) Mega Financial Holding (JPLS)	HKD USD	(61,611) (9,091)	(126) (143)
						Chunghwa Telecom (JPLS)	USD	(8,280)	(154)
			Underlying	Unrealised		Singapore Exchange (HSBC) Dongfeng Motor Group (H) (JPLS)	SGD HKD	(34,534) (52,503)	(169) (179)
		Cov	exposure	gain/(loss) . USD	Assets	Minor International (F) (JPLS)	USD	(8,786)	(180)
		Ссу		กรก		SJM Holdings (UBS) Haitong Securities (H) (JPLS)	HKD HKD	(61,427) (68,763)	(182) (184)
ontracts For Difference						Cognizant Technology Solutions (GS)	USD	(9,836)	(200)
		Heb	(77 EOO)	0.744	0.11	KB Financial Group (JPLS) Hyundai Engineering & Construction (JPLS)	USD USD	(8,294) (9,726)	(227) (257)
anguard International Semiconductor (MS) nergy Absolute (F) (MS)		USD USD	(73,500) (66,022)	9,744 7,346	0.11	Bank Rakyat Indonesia (JPLS)	USD	(10,061)	(270)
owerchip Semiconductor (M) (JPLS)		USD	(52,323)	6,246	0.07	BeiGene ADR (GS) BTS Group Holdings (F) (JPLS)	USD USD	(9,146) (8,376)	(289) (299)
ine Dragons Paper Holdings (JPLS) ang Lung Properties (JPLS)		HKD HKD	(334,095) (688,520)	4,919 4,377	0.06 0.05	Bangkok Bank (F) (MS)	USD	(11,058)	(311)
City Developments (MS)		SGD	(84,362)	3,974	0.05	Raffles Medical Group (UBS)	SGD SGD	(49,472) (67,897)	(312)
ccton Technology (JPLS) oc Aviation (UBS)		USD HKD	(243,879) 4,733,488	3,926 3,585	0.05 0.04	Jardine Cycle & Carriage (GS) PTT Oil & Retail Business (MS)	USD	(67,897) (8,195)	(313) (354)
isai (UBS)		JPY	46,990,870	3,565	0.04	Unimicron Technology (UBS)	USD	(9,469)	(362)
Mapletree Commercial Trust (JPLS) NA Group (JPLS)		SGD HKD	(103,664) 3,820,701	3,092 3,045	0.04 0.04	China Galaxy Securities (H) (JPLS) Asustek Computer (MS)	HKD USD	(74,511) (9,205)	(396) (408)
Inited Microelectronics (UBS)		USD	(243,350)	2,732	0.04	Kanzhun ADR (GS)	USD	(6,660)	(414)
full list of footnotes is given on page 9.			•						
						. The percentage of net assets in the schedule of inve			

Absolute Return Asian Equity Fund 4,5 -continued

Ссу	Underlying exposure	Unrealised % Net gain/(loss) Assets USD
USD USD USD USD USD USD USD USD USD USD	(7,312) (91,200) (8,293) (118,950) (74,375) (73,290) (10,084) (8,293) (8,428) (613,665) (615,566) (10,634) (482,433) (1,211,123) (31,001) (67,897) (1,938,431) (91,699) (89,600) (117,843) (41,122) (145,073) (97,744) (347,656) (47,959) (16,837,916) (12,519,666) (12,519,666) (12,519,666) (12,519,666) (2,744,189 (149,374) 3,186,364 2,112,775	(415) (0.00) (442) (0.01) (470) (0.01) (470) (0.01) (529) (0.01) (547) (0.01) (547) (0.01) (676) (0.01) (778) (0.01) (842) (0.01) (881) (0.01) (882) (0.01) (1,055) (0.01) (1,140) (0.01) (1,258) (0.01) (1,147) (0.02) (1,479) (0.02) (1,479) (0.02) (1,487) (0.02) (1,487) (0.02) (1,887) (0.02) (1,887) (0.02) (1,887) (0.02) (1,887) (0.02) (1,887) (0.02) (1,887) (0.02) (1,887) (0.02) (1,887) (0.02) (1,887) (0.02) (1,887) (0.02) (1,887) (0.02) (1,887) (0.02) (1,887) (0.02) (1,887) (0.03) (3,452) (0.04) (3,452) (0.04) (3,588) (0.04)
	Underlying exposure USD	Unrealised % Net gain/(loss) Assets USD
	750,203 22,016	12,736 0.15 (384) (0.00) 12,352 0.14
Ссу	Underlying exposure	Unrealised % Net gain/(loss) Assets USD
USD INR INR INR INR INR INR INR INR INR INR	(1,028,090) (609,028) (657,783) (409,615) (717,705) (590,685) (7,492,583) (609,064) (591,312) (490,753) (584,693) (444,497) (506,534) (851,180) (641,498) (641,498) (612,706) (631,330) (671,044) (1,042,857) (475,533) (555,071) (620,053) (581,752) (611,108) (499,999) (669,185) (685,365) (647,023) (1,106,505) (107,505) (107,505	27,468 0.32 60 0.00 50 0.00 (26) (0.00) (40) (0.00) (60) (0.00) (73) (0.00) (100) (100) (109) (0.00) (114) (0.00) (137) (0.00) (141) (0.00) (141) (0.00) (141) (0.00) (153) (0.00) (166) (0.00) (171) (0.00) (171) (0.00) (171) (0.00) (171) (0.00) (223) (0.00) (235) (0.00) (248) (0.00) (278) (0.00) (278) (0.00) (278) (0.00) (278) (0.00) (278) (0.00) (278) (0.00) (278) (0.00) (278) (0.00) (278) (0.00) (278) (0.00) (278) (0.00) (279) (0.00) (279) (0.00) (270) (0.00) (271) (0.00) (271) (0.00) (272) (0.00) (273) (0.00) (274) (0.00) (274) (0.00) (275) (0.00) (276) (0.00) (277) (0.00) (278) (0.00) (278) (0.00) (278) (0.00) (278) (0.00) (278) (0.00) (278) (0.00) (278) (0.00) (278) (0.00) (278) (0.00) (279) (0.01) (590) (0.01) (590) (0.01) (591) (0.01) (591) (0.01) (592) (0.01)
	USD USD SGD USD SGD USD SGD USD SGD USD SGD USD SGD USD SGD USD SGD USD SGD USD SGD USD SGD USD SGD SGD USD SGD SGD USD SGD SGD SGD SGD SGD SGD SGD SGD SGD S	Ccy USD (7,312) USD (91,200) USD (8,293) SGD (118,950) USD (74,375) HKD (73,290) USD (10,084) USD (8,293) USD (10,084) USD (8,293) USD (8,293) USD (8,293) USD (10,634) HKD (613,665) HKD (621,556) USD (10,634) HKD (482,433) HKD (1,211,123) USD (31,001) SGD (67,897) HKD (1,938,431) USD (91,699) HKD (89,600) USD (117,883) USD (91,699) HKD (89,600) USD (143,073) USD (41,122) USD (143,073) USD (47,795) JPY (16,837,916) JPY (12,519,666) JPY (17,983) USD (47,959) JPY (18,936,353) HKD (692,716) JPY (18,936,353) HKD (692,716) JPY (18,936,353) HKD (692,716) JPY (18,936,353) HKD (692,716) JPY (18,936,353) HKD (697,716) JPY (18,936,353) JPY (19,936,353) JPY (19,937,936,353) JPY (19,937,936,363) JPY (19,937

	Ссу	Underlying exposure	Unrealised gain/(loss) USD	
RBL Bank Future 25/05/2023 Topix Index Future 08/06/2023 MSCI AC AXJ NTR Index Future 16/06/2023 MSCI Indonesia Index Future 16/06/2023	INR JPY USD USD	(7,330,614) (103,225,000) (1,914,820) (174,690)_	(6,780) (15,900) (21,397) (22,675) (58,423)	(0.08) (0.18) (0.25) (0.26) (0.67)
	Ссу	Contracts	Market Value USD	% Net Assets
Options				
Written Put AIA Group 65 30/05/2023 Written Put Toiwan Semi Manu. 75 19/05/2023 Written Call HKT Trust (Stapled) 10.9 30/05/2023 Written Call HKT Trust (Stapled) 10.9 30/05/2023 Written Call AIA Group 92.5 30/05/2023 Written Put Li Ning 50 30/05/2023 Written Put Taiwan Semi Manu. ADR 80 19/05/2023 Written Put JD.com ADR 32.5 19/05/2023	HKD USD HKD USD HKD HKD USD USD	(25) (10) (66,537) (42) (16) (71) (30) (44)	0 (280) (322) (882) (1,159) (2,294) (2,460) (2,552) (9,949)	0.00 (0.00) (0.00) (0.01) (0.01) (0.03) (0.03) (0.03)
Other Assets and Liabilities			1,295,698	14.78
Net Assets		-	8,697,438	100.00

GEOGRAPHICAL SPLIT								
Country	Country Code	% Net Assets						
China	CN	19.76						
Taiwan Area	TW	17.40						
India	IN	14.74						
Indonesia	ID	12.13						
Japan	JР	8.61						
Korea	KR	6.25						
Hong Kong SAR China	HK	3.84						
Philippines	PH	3.53						
Cash and other net assets		13.73						

Absolute Return Global Equity Fund ⁴

Schedule of Investments as at 30 April 2023

	Coun		Shares or Nominal	Market Value S			Country Code	Ссу	Shares or Nominal	Market Value % Net USD Assets
Securities Admitted to or Dealt on an	Official S	Stock Exc	hange			Sun Hung Kai Properties	HK	HKD	44,854	623,805 1.09 1,315,035 2.30
Energy OMV AG	AT	EUR	13,464	636,799 636,799	1.11	Open Ended Fund Fidelity ILF - The US Dollar Fund - A-ACC-USD	IE	USD	274_	5,124,489 8.95 5,124,489 8.95
Utilities	FR	EUR	47,800	766,021	1.34	Communication Services			_	
Engie National Grid Enel	GB IT	GBP EUR	25,764 53,702	370,962 367,518 1,504,501	0.65 0.64 2.63	Nippon Telegraph & Telephone Far EasTone Telecommunications	JP TW	JPY TWD	36,061 424,562	1,101,967 1.92 1,090,400 1.90 2,192,367 3.83
Materials			-			Securities Admitted to or Dealt on Other	er Regula	ted M	arkets	
Shin-Etsu Chemical Air Liquide	JP FR	JPY EUR	45,387 6,829	1,290,577 1,230,162	2.25 2.15	Industrials	3			
Holcim	CH	CHF	18,221	1,202,645	2.10	Fluidra	ES	EUR	55,744	955,733 1.67
FUCHS PETROLUB (Pref'd) DSM Firmenich	DE CH	EUR EUR	20,152 5,544	796,490 726,902	1.39 1.27	Localiza Rent a Car Localiza Rent A Car RTS 11/05/2023	BR BR	BRL BRL	60,541 233	700,247 1.22 814 0.00
Agnico Eagle Mines (Canada)	CA	CAD	4,846	281,228 5,528,004	0.49 9.65				_	1,656,794 2.89
la di satriada			-	-77		Communication Services				
Industrials Sandvik	SE	SEK	49,548	1,008,381	1.76	Cellnex Telecom	ES	EUR	23,824	1,003,949 1.75 1,003,949 1.75
TransUnion Airbus	US FR	USD EUR	14,258 6,801	975,841 954,603	1.70 1.67				_	.,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,
Forbo Holding Clarivate	CH GB	CHF USD	531 86,320	783,175 762,207	1.37 1.33	Total Investments (Cost USD 57,985,359)			_	59,608,025 104.06
Dip	JP	JPY	28,511	701,803	1.23				_	
FedEx Allegion	US IE	USD USD	2,828 5,162	644,766 568,466	1.13 0.99					
Finning International	CA	CAD	16,935	438,550 6,837,792	0.77 11.94				Underlying exposure	Unrealised % Net gain/(loss) Assets
lufa manda a Tarka alama			-	0,007,772	11.74			Ссу	Схрозого	USD
Information Technology Meta Platforms (A)	US	USD	6,141	1,455,428	2.54	Contracts For Difference				
ANSYS Taiwan Semiconductor Manufacturing	US TW	USD TWD	3,802 68,392	1,196,541 1,117,896	2.09 1.95	Remy Cointreau (GS)		EUR	(937,450)	135,814 0.24
SEEK	AU FR	AUD EUR	66,862	1,086,085	1.90	Nio ADR (JPLS)		USD	(714,749)	90,572 0.16
Sopra Steria Group Tripod Technology	TW	TWD	4,278 239,815	925,603 898,071	1.62 1.57	Orion (B) (GS) Agnico-Eagle Mines (US) (MS)		EUR USD	(943,127) 983,932	87,208 0.15 82,046 0.14
Telefonaktiebolaget LM Ericsson (B) Amdocs	SE US	SEK USD	138,450 7,757	761,778 708,574	1.33 1.24	Xiaomi (B) (JPLS) Visional (MS)		HKD JPY	(6,448,090) (119,339,782)	68,086 0.12 57,553 0.10
Sansan Lumentum Holdings	JP US	JPY USD	50,272 5,658	670,271 272,709	1.17 0.48	Digital Garage (JPLS) Welltower (JPLS)		JPY USD	132,965,769 863,914	49,522 0.09 43,597 0.08
comentant riolangs	03	030	3,030_		15.87	Milk (NZD) (MS)		NZD	(1,177,703)	34,103 0.06
Consumer Discretionary			-			NIO ADR (MS) Mineral Resources (JPLS)		USD AUD	(132,632) (929,102)	32,212 0.06 24,291 0.04
Round One	JP	JPY	199,580	861,873	1.50	Lumentum Holdings (JPLS) Formosa Chemical & Fibre (JPLS)		USD USD	540,409 (1,117,278)	23,477 0.04 23,173 0.04
Mercari Vitesco Technologies Group	JP DE	JPY EUR	48,318 11,917	827,243 815,698	1.44 1.42	Formosa Petrochemical (JPLS) Aurubis (JPLS)		USD EUR	(845,885)	21,155 0.04 21,154 0.04
Burberry Group Brilliance China Automotive Holdings	GB HK	GBP HKD	24,591 1,820,820	801,565 764,555	1.40 1.33	Microport Scientific (UBS)		HKD	(632,912) (4,191,091)	19,253 0.03
lpsos Linamar (CA)	FR CA	EUR CAD	13,104 6,741	711,172 320,457	1.24	Dunelm Group (GS) Canadian Tire (A) (JPLS)		GBP CAD	(736,611) (1,351,385)	17,183 0.03 16,919 0.03
Li Ning	CN	HKD	42,190	300,998	0.53	Occidental Petroleum (HSBC) Hexagon (B) (MS)		USD SEK	(1,204,609) (10,772,646)	13,609 0.02 13,112 0.02
JD.com ADR	CN	USD	7,906	280,818 5,684,379	0.49 9.92	ITT (JPLS) Raymond James Financial (JPLS)		USD	550,174 (322,401)	9,225 0.02 8,505 0.01
Consumor Stanles			=			Dainippon Screen Manufacturing (UBS)		JPY	(68,432,297)	6,669 0.01
Consumer Staples Woolworths Group	AU	AUD	47,436	1,222,439	2.13	Proassurance Corporation (MS) Rightmove (UBS)		USD GBP	(348,241) (564,251)	6,659 0.01 6,429 0.01
Unilever Coca-Cola	GB US	GBP USD	17,281 12,051	964,506 770,190	1.68 1.34	Advance Auto Parts (HSBC) Tokio Marine Holdings (UBS)		USD JPY	(548,991) 42,416,282	6,339 0.01 5,904 0.01
			-	2,957,135	5.16	Goeasy (JPLS) Microport Scientific (GS)		CAD HKD	(370,279) (1,055,865)	5,171 0.01 4,769 0.01
Healthcare						Microport Scientific (JPLS)		HKD	(231,211)	4,491 0.01
Biogen HUTCHMED China ADR	US HK	USD	3,856 68,294	1,168,334 1,040,119	2.04 1.82	Sopra Steria Group (MS) Qantas Airways (GS)		EUR AUD	134,396 (1,778,004)	4,416 0.01 4,385 0.01
Ramsay Health Care	AU	AUD	20,840	894,910	1.56	CME Group (GS) Airbus (GS)		USD EUR	(878,120) 138,674	3,950 0.01 2,262 0.00
Guardant Health CSL	US AU	USD AUD	28,793 2,854	650,432 568,900	1.14 0.99	Cellnex Telecom SAU (MS) Forbo Holding (MS)		EUR CHF	145,850 112,042	1,572 0.00 1,522 0.00
ICON	IE	USD	2,054	396,934 4,719,629	0.69 8.24	Solaria Energia (GS)		EUR EUR	(657,830)	1,494 0.00
<u> </u>			-	4,717,027	0.24	Dsm Firmenich (MS) Assicurazioni Generali (GS)		EUR	105,589 (1,040,200)	1,427 0.00 1,201 0.00
Financials JPMorgan Chase	US	USD	9,011	1,243,946	2.17	Microport Scientific (MS) Air Liquide (GS)		HKD EUR	(377,645) 178,708	1,180 0.00 890 0.00
Morgan Stanley	US	USD	11,634	1,047,382	1.83	NN Group (MS) Holcim (MS)		EUR CHF	124,868 171,883	796 0.00 795 0.00
Postal Savings Bank of China (H) Macquarie Group	CN AU	HKD AUD	1,597,880 7,829	1,040,487 952,042	1.82 1.66	Akeso (JPLS)		HKD	(878,324)	469 0.00
Apollo Global Management Natwest Group	US GB	USD GBP	14,930 262,088	941,625 863,866	1.64 1.51	Edenred (MS) Formosa Chemical & Fibre (UBS)		EUR USD	116,336 (25,891)	359 0.00 265 0.00
NN Group Edenred	NL FR	EUR EUR	23,056 12,309	859,576 800,655	1.50	Mega Financial Holding (UBS) Jupiter Fund Management (GS)		USD GBP	(16,272) (304,577)	65 0.00 (96) (0.00)
Hannover Rueck	DE	EUR	3,223	688,929	1.20	Sodexo (GS) Finnair (JPLS)		EUR EUR	(1,181,042) (7,749)	(545) (0.00) (606) (0.00)
Hyundai Marine & Fire Insurance Wells Fargo	KR US	KRW USD	24,371 16,876	683,882 667,948	1.19 1.17	Vitesco Technologies (MS)		EUR	118,508	(620) (0.00)
Storebrand (A) RenaissanceRe Holdings	NO BM	NOK USD	80,146 1,677	617,607 359,517	1.08 0.63	Formosa Petrochemical (GS) Technology One (JPLS)		USD AUD	(135,542) (719,116)	(706) (0.00) (849) (0.00)
China Renaissance Holdings	CN	HKD	335,830	311,023	0.54	Rightmove (GS) Descartes Systems Group (US) (HSBC)		GBP USD	(90,582) (758,572)	(941) (0.00) (1,065) (0.00)
Sun Life Financial	CA	CAD	5,605_	275,711 11,354,196	0.48 19.82	Schroders (GS) Sandvik (MS)		GBP SEK	(45,720)	(1,182) (0.00)
Real Estate			-			Wesfarmers (UBS)		AUD	1,656,901 (1,819,120)	(1,562) (0.00) (1,631) (0.00)
Charter Hall Group REIT	AU	AUD	93,215	691,230	1.21	JDE Peets (HSBC) Tomtom Group (GS)		EUR EUR	(238,697) (434,132)	(1,703) (0.00) (2,265) (0.00)
A full list of footnotes is given on page 9.						• • •			. , ,	

A full list of footnotes is given on page 9.

The accompanying notes to the financial statements form an integral part of these financial statements. The percentage of net assets in the schedule of investments and in the geographical split is subject to rounding.

Absolute Return Global Equity Fund 4 -continued

Schedule of Investments as at 30 April 2023

		Underlying	Unrealised % Ne
	Ссу	exposure	gain/(loss) Asset USD
Akeso (UBS)	HKD	(2,100,341)	(2,456) (0.00
investnet (JPLS)	USD	296,284	(2,496) (0.00
Renault (UBS)	EUR	(133,042)	(2,529) (0.00
Hugo Boss (GS)	EUR	(501,107)	(2,670) (0.00
BAE Systems (GS)	GBP	(489,029)	(2,953) (0.0
Schroders (UBS)	GBP	(284,807)	(3,172) (0.0
(H Neochem (JPLS)	JPY	(41,524,617)	(3,653) (0.0
Pfizer (GS)	USD	(685,574)	(3,695) (0.0
uchs Petrolu (MS)	EUR	115,712	(4,797) (0.0
Gibson Energy (JPLS)	CAD	(461,284)	(4,965) (0.0
Platinum Asset Management (JPLS)	AUD	(283,315)	(5,372) (0.0
Natwest Group (GS)	GBP	109,415	(5,464) (0.0
Ceridian HCM Holding (GS)	USD	(567,791)	(5,985) (0.0
innair (MS)	EUR	(139,109)	(6,341) (0.0
Applied Materials (JPLS)	USD	785,243	(6,359) (0.0
Monadelphous GP (UBS)	AUD	(669,405)	(6,542) (0.0
(ellogg (GS)	USD	(554,786)	(6,905) (0.0
Serco Group (JPLS)	GBP	506,946	(7,182) (0.0
dwards Lifesciences (GS)	USD	(937,503)	(7,499) (0.0
elefonica (GS)	EUR	(556,985)	(7,773) (0.0
Valt Disney Holding (GS)	USD	(147,781)	(8,083) (0.0
DE Peets (JPLS)	EUR	(247,326)	(8,310) (0.0
Fifth Third Bancorp (GS)	USD	(339,394)	(8,845) (0.03
D Synnex (GS)	USD JPY	(591,055)	(10,280) (0.03
SR (JPLS)	CAD	(161,192,792)	(10,931) (0.0)
National Bank Of Canada (GS)	AUD	(640,256)	(11,158) (0.03 (11,661) (0.03
Vestpac Banking (UBS) Ford Motor (GS)	USD	(1,428,535) (426,095)	(12,436) (0.0
Mega Financial Holding (JPLS)	USD	(916,918)	(13,417) (0.0
exas Instruments (GS)	USD	(1,104,893)	(14,313) (0.0)
PL Financial Holdings (JPLS)	USD	(440,324)	(14,988) (0.03
Rowe Price Group (A) (GS)	USD	(474,945)	(15,576) (0.03
Global Markets (JPLS)	USD	(681,950)	(16,473) (0.03
'amaha Motor (UBS)	JPY	(135,549,211)	(17,286) (0.03
Southern (GS)	USD	(1,057,893)	(17,508) (0.03
American Homes 4 Rent (A) (GS)	USD	(583,413)	(17,680) (0.03
standard Life Aberdeen (GS)	GBP	(764,993)	(18,747) (0.03
Hang Seng Bank (JPLS)	HKD	(6,401,225)	(19,045) (0.03
Akeso (GS)	HKD	(5,079,005)	(19,482) (0.03
lihon M&A Center (UBS)	JPY	(125,551,794)	(19,717) (0.03
Daicel Chemical Industries (UBS)	JPY	(111,484,648)	(21,835) (0.04
AT&T (GS)	USD	(858,908)	(23,391) (0.04
Renault (GS)	EUR	(828,752)	(23,941) (0.04
Alstom (GS)	EUR	(922,230)	(27,320) (0.0
lintendo (GS)	JPY	(174,032,082)	(27,413) (0.0
Valt Disney Holding (UBS)	USD	(1,098,462)	(30,102) (0.0
Dexcom (GS)	USD	784,735	(31,295) (0.0
Varner Bros Discovery (GS)	USD	(416,263)	(32,869) (0.00
(yocera (JPLS)	JPY	(175,276,134)	(33,462) (0.00
ICI Properties (JPLS)	USD	(1,063,146)	(33,609) (0.00
ntercontinental Exchange (GS)	USD	(1,035,417)	(33,704) (0.00
tos (GS)	EUR	(327,685)	(34,912) (0.0
pam Systems (GS)	USD	(1,142,825)	(35,066) (0.06
quare Enix Holdings (UBS)	JPY	(131,899,552)	(35,436) (0.00
colgate-Palmolive (GS)	USD	(687,511)	(39,251) (0.03
venska Cellulosa (B) (MS)	SEK	(12,070,900)	(43,877) (0.08
ABB (CH) (JPLS)	CHF	(1,149,724)	(44,049) (0.08
ion Group (GS)	EUR	(965,590)	(44,289) (0.08
autostore Holdings (GS)	NOK	(6,184,865)	(48,655) (0.08
Iniversal Display (JPLS)	USD	709,415	(67,764) (0.12

Und	derlying Unrealise	d % Ne
exposi	re USD gain/(loss	s) Asset
	US	Ď

Forward Foreign Exchange Contracts

Forward Foreign Exchange Contracts			
Bought USD Sold JPY at 0.007511 30/05/2023	4,566,559	77,524	0.14
Bought USD Sold AUD at 0.670467 30/05/2023	4,550,756	54,636	0.10
Bought USD Sold KRW at 0.000754 30/05/2023	612,905	4,612	0.01
Bought USD Sold JPY at 0.007454 30/05/2023	439,452	4,076	0.01
Bought USD Sold CAD at 0.739379 30/05/2023	1,134,467	1,855	0.00
Bought USD Sold HKD at 0.127644 30/05/2023	2,879,025	1,793	0.00
Bought TWD Sold USD at 30.731000 30/05/2023	425,821	1,020	0.00
Bought USD Sold JPY at 0.007397 30/05/2023	509,045	815	0.00
Bought USD Sold NOK at 0.094159 30/05/2023	569,987	502	0.00
Bought USD Sold TWD at 0.032774 30/05/2023	73,128	349	0.00
Bought NZD Sold USD at 1.629930 30/05/2023	17,928	141	0.00
Bought USD Sold TWD at 0.032628 30/05/2023	15,853	5	0.00
Bought USD Sold BRL at 0.198499 30/05/2023	93,950	5	0.00
Bought TWD Sold USD at 30.649980 30/05/2023	4,350	(1)	(0.00)
Bought USD Sold NZD at 0.617066 30/05/2023	4,229	(9)	(0.00)
Bought USD Sold NZD at 0.615110 30/05/2023	3,185	(17)	(0.00)
Bought TWD Sold USD at 30.539488 30/05/2023	8,315	(32)	(0.00)
Bought TWD Sold USD at 30.605000 30/05/2023	28,046	(48)	(0.00)
Bought USD Sold HKD at 0.127543 30/05/2023	438,100	(77)	(0.00)
Bought USD Sold NZD at 0.613989 30/05/2023	11,698	(82)	(0.00)
Bought TWD Sold USD at 30.564998 30/05/2023	29,681	(90)	(0.00)
Bought NOK Sold USD at 10.615201 30/05/2023	142,754	(195)	
Bought USD Sold NZD at 0.613031 30/05/2023	36,194	(311)	(0.00)
Bought USD Sold TWD at 0.032578 30/05/2023	429,159	(538)	(0.00)
Bought USD Sold CAD at 0.735507 30/05/2023	158,470	(572)	(0.00)
Bought USD Sold NOK at 0.093218 30/05/2023	84,093	(767)	(0.00)
Bought USD Sold EUR at 1.103799 30/05/2023	742,131	(1,439)	(0.00)
Bought USD Sold GBP at 1.249900 30/05/2023	229,778	(1,639)	(0.00)
Bought USD Sold AUD at 0.660757 30/05/2023	914,211	(2,423)	
Bought USD Sold GBP at 1.248260 30/05/2023	321,466	(2,712)	(0.00)
Bought USD Sold CHF at 1.123424 30/05/2023	1,979,306	(4,699)	(0.01)

	Underlying exposure USD	Unrealised gain/(loss) USD	
Bought USD Sold BRL at 0.196734 30/05/2023 Bought USD Sold SEK at 0.097040 30/05/2023 Bought USD Sold GBP at 1.240580 30/05/2023 Bought USD Sold EUR at 1.098542 30/05/2023	588,805 1,778,528 3,517,342 11,610,734	(5,207) (13,146) (51,131) (77,701)	(0.02) (0.09)
		(15,503)	(0.03)
A-ACC Shares (PLN) (PLN/USD hedged) Bought PLN Sold USD at 4.292275 16/05/2023 Bought PLN Sold USD at 4.173078 16/05/2023	11,677,444 437,663	380,244 1,702 381,946	0.00
A-PF-ACC Shares (EUR) (EUR/USD hedged) Bought EUR Sold USD at 0.914766 16/05/2023	10,460,931	112,874 112,874	0.20
A-PF-ACC Shares (SGD) (SGD/USD hedged) Bought SGD Sold USD at 1.330278 16/05/2023	111,180	(192) (192)	
E-ACC Shares (EUR) (EUR/USD hedged) Bought EUR Sold USD at 0.914848 16/05/2023	51,265	558 558	0.00
I-ACC Shares (GBP) (GBP/USD hedged) Bought GBP Sold USD at 0.803382 16/05/2023	52,901_	583 583	0.00
W-PF-ACC Shares (GBP) (GBP/USD hedged) Bought GBP Sold USD at 0.803382 16/05/2023	107,545	1,186	0.00
Y-PF-ACC Shares (EUR) (EUR/USD hedged) Bought EUR Sold USD at 0.914766 16/05/2023	2,608,209_	28,143 28.143	0.00 0.05 0.05
Other Assets and Liabilities	_	(2,690,798)	
Net Assets	_	57,281,315	100.00

GEOGRAPHICAL SPLIT

Country	Country Code	% Net Assets
USA	US	20.50
Ireland	IE	10.63
Japan	JР	9.52
Australia	AU	9.45
France	FR	9.41
UK	GB	6.57
Taiwan Area	TW	5.42
Switzerland	CH	4.74
Hong Kong SAR China	HK	4.24
Germany	DE	4.02
Spain	ES	3.42
China	CN	3.38
Sweden	SE	3.09
Canada	CA	2.30
Netherlands	NL	1.50
Brazil	BR	1.22
Korea	KR	1.19
Austria	AT	1.11
Norway	NO	1.08
Italy	IT	0.64
Bermuda	BM	0.63
Cash and other net liabilities		(4.06)

Absolute Return Global Fixed Income Fund ⁴

Schedule of Investments as at 30 April 2023

Schedule of lifestifients as a	11 30	April 2	023							
	Coun		Shares or Nominal	Market Value S			Count		Shares or Nominal	Market Value % Net USD Assets
Securities Admitted to or Dealt on an Of	ficial S	Stock Exch	ange			Transocean 8.75% 15/02/2030 144A	KY	USD	38,519_	39,064 0.32 192,173 1.57
Energy						Heilieine			=	172,173 1.37
ONEOK 6.10% 15/11/2032 Genesis Energy 8.875% 15/04/2030	US US	USD USD	108,711 87,311	113,626 87,447	0.93 0.71	Utilities RWE 4.125% 13/02/2035 EMTN	DE	EUR	100,151	108,850 0.89
Wintershall Dea Fin. 2 BV 3.00% VRN (Perpetual)	NL US	EUR USD	85,599 68,479	72,227 65,687	0.59 0.54	Enel 6.625% VRN (Perpetual) EMTN Energias de Portugal 5.943% VRN 23/04/2083 EMTN	IT PT	EUR EUR	85,599 85,599	95,090 0.78 93,320 0.76
MPLX 5.65% 01/03/2053 Shell International Finance 3.00% 26/11/2051	NL	USD	85,599	62,101	0.54	PG&E 4.55% 01/07/2030	US	USD	94,159	87,491 0.71
			=	401,088	3.27	Enel 1.875% VRN (Perpetual)	IT	EUR	85,599_	68,631 0.56 453,382 3.70
Utilities		LICD	474 400	177 010	1 11	Materials			_	
Pub Service Electric and Gas 4.65% 15/03/2033 MTN EDF 6.00% VRN (Perpetual) EMTN	US FR	USD GBP	171,198 85,599	173,210 96,252	1.41 0.78	Mauser Pack. Solu. Hlds 7.875% 15/08/2026 144A	US	USD	113,846	115,188 0.94
National Grid 4.275% 16/01/2035 EMTN Terna 2.375% VRN (Perpetual)	GB IT	EUR EUR	85,599 88,167	94,264 81,548	0.77 0.67	BASF 4.50% 08/03/2035 EMTN Sealed Air 6.125% 01/02/2028 144A	DE US	EUR USD	85,599 34,240	98,967 0.81 34,750 0.28
Terrio 2.373% VKIV (Ferpetodi)		LOK	00,107_	445,274	3.63	004104 / 111 01.12070 0 1, 02, 2020 1 1 111	00	005		248,905 2.03
Materials						Industrials				
Dow Chemical 6.90% 15/05/2053	US	USD	85,599	98,896	0.81	United Rental North America 6.00% 15/12/2029 144A		USD EUR	128,398	130,390 1.06
			=	98,896	0.81	Holding d'Infr de Trans. 4.25% 18/03/2030 EMTN Abertis Infr. Fin. BV 3.248% VRN (Perpetual)	FR NL	EUR	85,599 85,599	93,637 0.76 83,877 0.68
Industrials						Delta Air Lines 4.75% 20/10/2028 144A Autostrade per l'Italia 2.00% 04/12/2028	SU IT	USD EUR	85,599 85,599	83,108 0.68 82,529 0.67
United Parcel Service 5.05% 03/03/2053 Q-Park Holding 2.00% 01/03/2027 Reg S	US NL	USD EUR	119,838 85,599	123,653 80,979	1.01 0.66	America Airlines 7.25% 15/02/2028 144A	US	USD	71,047	69,084 0.56
G-1 drk Holding 2.00% 01/00/2027 Reg 3	INL	LOK	03,377_	204,632	1.67	Triumph Group 9.00% 15/03/2028 144A Rand Parent 8.50% 15/02/2030 144A	US US	USD USD	64,199 40,231	64,793 0.53 36,430 0.30
Information Technology			-						_	643,848 5.25
Oracle 5.55% 06/02/2053	US	USD	131,822	127,266	1.04	Information Technology				
IBM 4.00% 06/02/2043 VMware 4.70% 15/05/2030	US US	EUR USD	113,846 102,719	122,770 99,443	1.00 0.81	Intel 5.70% 10/02/2053	US	USD	89,879	92,082 0.75
Corning 5.45% 15/11/2079	US	USD	34,240	32,322	0.26	EVOCA 7.50% FRN 01/11/2026 Reg S Micron Technology 5.875% 15/09/2033	IT US	EUR USD	85,599 85,599	86,072 0.70 85,934 0.70
			-	381,801	3.11	Dell International 8.10% 15/07/2036 Wolfspeed 1.875% 01/12/2029	US US	USD USD	55,639 42,799	65,274 0.53
Consumer Discretionary						Wollspeed 1.675% 01/12/2029	US	USD	42,799_	32,151 0.26 361,513 2.95
BMW Finance 3.50% 19/10/2024 EMTN Allwyn Entertainment Fin. 7.25% 30/04/2030 Reg S	NL GB	EUR EUR	256,797 142,094	284,226 158,664	2.32 1.29	Consumer Discretionary			_	
NIKE 3.25% 27/03/2040	US	USD	145,518_	122,991	1.00	Consumer Discretionary Charter Communications 5.375% 01/04/2038	US	USD	196,877	170,562 1.39
			-	565,881	4.61	Faurecia 7.25% 15/06/2026	FR SE	EUR EUR	145,518 99,295	166,537 1.36 109,631 0.89
Consumer Staples						Verisure Holding 7.125% 01/02/2028 Reg S Victoria 3.625% 24/08/2026	GB	EUR	85,599	76,121 0.62
Kellogg's 3.25% 01/04/2026	US GB	USD USD	128,398	123,924	1.01 0.87	Caesars Entertainment 7.00% 15/02/2030 144A Hanesbrands 9.00% 15/02/2031 144A	US US	USD USD	62,487 41,087	63,079 0.51 42,103 0.34
BAT International Finance 4.448% 16/03/2028 Walmart 4.10% 15/04/2033	US	USD	111,278 85,599	106,804 85,354	0.70					628,033 5.12
Altria Group 5.80% 14/02/2039	US	USD	85,599_	84,537 400,619	0.69 3.27	Healthcare			_	
			-	400,017	3.27	Humana 5.70% 13/03/2026	US	USD	128,398	129,422 1.06
Healthcare	US	USD	171,198	171,516	1.40	AbbVie 4.85% 15/06/2044 Utah Acquisition Sub 5.25% 15/06/2046	US US	USD USD	128,398 42,799	122,518 1.00 33,183 0.27
UnitedHealth Group 4.50% 15/04/2033 McKesson 5.25% 15/02/2026	US	USD	128,398	128,449	1.05	,,,,			' -	285,123 2.33
CVS Health 5.25% 21/02/2033	US	USD	85,599_	87,307 387,272	0.71 3.16	Financials			_	
			=	307,272	3.10	Fiserv 5.60% 02/03/2033	US	USD	128,398	133,838 1.09
Financials	IT	FLID	150 750	179.740	1 45	Metropolitan Life Glb Fudg 5.15% 28/03/2033 144A AIB Group 4.625% VRN 23/07/2029 EMTN	US IE	USD EUR	128,398 113,846	130,324 1.06 124,585 1.02
BPER Banca 6.125% VRN 01/02/2028 EMTN HSBC Holdings 8.201% VRN 16/11/2034	IT GB	EUR GBP	158,358 85,599	178,360 114,642	1.45 0.93	Deutsche Bank 3.547% VRN 18/09/2031	DE	USD	128,398	107,288 0.87
NN Group 6.00% VRN 03/11/2043 EMTN Commerzbank 8.625% VRN 28/02/2033 EMTN	NL DE	EUR GBP	102,719 85,599	113,685 108,169	0.93 0.88	CaixaBank 6.25% VRN 23/02/2033 EMTN Banco de Sabadell 5.125% VRN 10/11/2028 EMTN	ES ES	EUR EUR	85,599 85,599	96,446 0.79 95,983 0.78
Deutsche PF 7.625% 08/12/2025	DE	GBP	85,599	107,034	0.87	Permanent TSB Group Hlds 6.625% VRN 25/04/2028 Banco de Credito 8.00% VRN 22/09/2026	IE ES	EUR EUR	85,599 85,599	95,856 0.78 95,772 0.78
Deutsche Bank 6.125% VRN 12/12/2030 EMTN Hannover Rueck 5.875% VRN 26/08/2043	DE DE	GBP EUR	85,599 85,599	103,898 97,670	0.85 0.80	Bankinter 4.375% VRN 03/05/2030	ES	EUR	85,599	95,273 0.78
KBC Group 4.375% VRN 19/04/2030 EMTN Intercontinental Exchange 2.65% 15/09/2040	BE US	EUR USD	85,599 128,398	95,240	0.78 0.77	Assicurazioni Generali 5.50% VRN 27/10/2047 EMTN Santander Holdings USA 6.499% VRN 09/03/2029	IT US	EUR USD	85,599 85,599	95,185 0.78 86,088 0.70
BPCE 5.125% VRN 25/01/2035 EMTN	FR	EUR	85,599	94,430 91,975	0.75	Banca Monte 8.00% VRN 22/01/2030 US Bancorp 4.967% VRN 22/07/2033 MTN	IT US	EUR USD	85,599 89,879	85,361 0.70 84,252 0.69
Intesa Sanpaolo 5.148% 10/06/2030 EMTN Societe Generale 7.875% VRN (Perpetual) EMTN	IT FR	GBP EUR	85,599 85,599	90,024 85,671	0.73 0.70	Citigroup 4.412% VRN 31/03/2031	US	USD	85,599	81,717 0.67
Poste Italiane 2.625% VRN (Perpetual)	IT US	EUR USD	85,599	72,334	0.59	Mapfre 2.875% 13/04/2030 Roadster Finance DAC 2.375% 08/12/2027 EMTN	ES IE	EUR EUR	85,599 85,599	81,220 0.66 79,316 0.65
BP Capital Markets 3.06% 17/06/2041	03	030	77,039_	60,170 1,413,302		Bank of Nova Scotia 4.90% VRN (Perpetual)	CA	USD	85,599	78,522 0.64
Pogl Estato			-			Blackstone Private Credit Fund 2.625% 15/12/2026 Banco Com Portugues 4.00% VRN 17/05/2032 DMTN	US PT	USD EUR	85,599 85,599	72,869 0.59 68,986 0.56
Real Estate Fastighets AB Balder 3.50% 23/02/2028	SE	EUR	85,599	85,662	0.70	Bank of America 5.015% VRN 22/07/2033 MTN	US	USD	64,199_	63,303 0.52 1,852,184 15.10
Unibail-Rodamco Westfield 2.125% VRN (Perpetual) Hammerson Ireland Finance 1.75% 03/06/2027	FR	EUR EUR	85,599 85,599	83,681	0.68				=	1,032,104 15.10
Blackstone Prop Part EU 1.625% 20/04/2030 EMTN	ie Lu	EUR	85,599	76,170 66,618	0.54	Real Estate	CD	CDC	05 500	00 5 40 0 77
LEG Immobilien 1.50% 17/01/2034 EMTN Vonovia 1.625% 01/09/2051 EMTN	DE DE	EUR EUR	85,599 85,599	66,239 46,498	0.54 0.38	Canary Wharf Grp Invt 2.625% 23/04/2025 Reg S MPT Operating Partnership 3.692% 05/06/2028	GB US	GBP GBP	85,599 85,599	89,540 0.73 74,523 0.61
, . ,		-		424,868	3.46	Uniti Group Finance 10.50% 15/02/2028 144A	US	USD	57,351_	54,870 0.45 218,933 1.79
Government									-	210,733 1.79
Hungary 5.00% 22/02/2027	HU	EUR	64,199	72,088	0.59	Government	US	USD	1 101 745	1,094,034 8.92
			=	72,088	0.59	US Treasury 5.11% 26/10/2023 French Republic 6.00% 25/10/2025	FR	EUR	1,121,345 427,994_	508,631 4.15
Communication Services									-	1,602,665 13.07
AT&T 5.539% 20/02/2026	US	USD	128,398	128,515	1.05	Communication Services				
			-	128,515	1.05	TELUS 3.40% 13/05/2032	CA NL	USD EUR	136,958 85,599	121,277 0.99 96,391 0.79
Securities Admitted to or Dealt on Other	Regul	ated Mar	kets			Telefonica Europe 7.125% VRN (Perpetual) Telecom Italia 1.625% 18/01/2029 EMTN	IT	EUR	85,599	73,241 0.60
Energy						Telus 4.60% 16/11/2048	CA	USD	59,919_	53,342 0.44 344,251 2.81
Targa Resources Partners 6.50% 15/07/2027 Crestwood Midstream 7.375% 01/02/2031 144A	US US	USD USD	85,599 65,911	87,333 65,776	0.71 0.54				-	277,201 2.01
Δ full list of footnotes is given on page 9	55	550	03,711	03,770	0.54					

A full list of footnotes is given on page 9.

The accompanying notes to the financial statements form an integral part of these financial statements. The percentage of net assets in the schedule of investments and in the geographical split is subject to rounding.

Absolute Return Global Fixed Income Fund 4 -continued

	intry de Ccy	Shares or Nominal	Market Value 9 USD A			Underlying exposure USD	Unrealised % Net gain/(loss) Assets
Unlisted					Bought USD Sold NOK at 0.094647 09/05/2023	12,869	USD 93 0.00
Government					Bought USD Sold NZD at 0.621945 16/05/2023	14,821	86 0.00
Ukraine 0.00% FRN 01/08/2041 Reg S (Defaulted) UA	USD	42,799_	11,085	0.09	Bought USD Sold NZD at 0.620973 16/05/2023 Bought USD Sold EUR at 1.104790 09/05/2023	13,233 182,467	56 0.00 50 0.00
		_	11,085	0.09	Bought USD Sold MXN at 0.055146 16/05/2023	332	(1) (0.00)
					Bought USD Sold CAD at 0.737473 09/05/2023 Bought USD Sold EUR at 1.104746 16/05/2023	37,265 142,822	(20) (0.00) (29) (0.00)
Fractions			4	0.00	Bought USD Sold ZAR at 0.053502 16/05/2023	1,635	(32) (0.00)
Tatal Investments (Cast IICD 11 07F (/0)		_	14 7// 775	05.05	Bought AUD Sold USD at 1.505236 16/05/2023 Bought EUR Sold USD at 0.904055 16/05/2023	14,217 46,395	(48) (0.00) (49) (0.00)
Total Investments (Cost USD 11,975,668)		=	11,766,335	75.75	Bought EUR Sold USD at 0.903010 16/05/2023	24,646	(54) (0.00) (61) (0.00)
					Bought USD Sold NZD at 0.615862 09/05/2023 Bought USD Sold EUR at 1.103739 16/05/2023	14,821 65,263	(73) (0.00)
					Bought USD Sold EUR at 1.098461 16/05/2023 Bought EUR Sold USD at 0.903788 09/05/2023	13,242 48,303	(78) (0.00) (86) (0.00)
		Underlying exposure	Unrealised 9 gain/(loss) A		Bought USD Sold GBP at 1.245380 09/05/2023	9,693	(99) (0.00)
	Ссу	1	USD		Bought USD Sold EUR at 1.103525 16/05/2023 Bought USD Sold NZD at 0.616548 09/05/2023	76,613 37,053	(100) (0.00) (110) (0.00)
Credit Default Course					Bought USD Sold EUR at 1.104424 16/05/2023	233,623	(116) (0.00)
Credit Default Swaps					Bought USD Sold EUR at 1.097371 16/05/2023 Bought USD Sold GBP at 1.247567 09/05/2023	25,538 24,772	(176) (0.00) (210) (0.00)
Bought protection on CDX NA HY S40 5 Year 20/06/2028 Bought protection on iTraxx Xover S39 20/06/2028	USD EUR	558,104 684,791		(0.06) (0.16)	Bought USD Sold EUR at 1.099277 09/05/2023 Bought NZD Sold USD at 1.608177 09/05/2023	48,217 47,905	(227) (0.00) (265) (0.00)
Bodgiii protection on maxx xover 607 20,00/2020	LOK	004,771_	(27,938)		Bought USD Sold NZD at 0.617489 16/05/2023	192,673	(276) (0.00)
		_			Bought USD Sold EUR at 1.079198 16/05/2023 Bought NZD Sold USD at 1.612659 09/05/2023	12,296 107,751	(287) (0.00) (297) (0.00)
		Underlying	Unrealised 9	% Net	Bought EUR Sold USD at 0.903277 16/05/2023	189,530	(361) (0.00)
		exposure USD	gain/(loss) A USD	ssets	Bought USD Sold SEK at 0.097468 09/05/2023 Bought USD Sold SEK at 0.095611 09/05/2023	197,845 18,138	(363) (0.00) (378) (0.00)
			030		Bought USD Sold CAD at 0.732179 09/05/2023	49,265	(380) (0.00)
Forward Foreign Exchange Contracts					Bought USD Sold EUR at 1.092432 16/05/2023 Bought NOK Sold USD at 10.498256 09/05/2023	38,780 32,859	(440) (0.00) (444) (0.00)
Bought USD Sold JPY at 0.007863 09/05/2023		314,525	21,410	0.17	Bought USD Sold GBP at 1.251108 09/05/2023 Bought USD Sold EUR at 1.087377 16/05/2023	87,241	(496) (0.00) (497) (0.00)
Bought USD Sold CAD at 0.749842 09/05/2023		328,434	5,331	0.04	Bought USD Sold EUR at 1.098651 16/05/2023	31,213 100,259	(497) (0.00) (573) (0.00)
Bought USD Sold AUD at 0.689524 09/05/2023 Bought USD Sold NOK at 0.096661 09/05/2023		112,183 159,581	4,681 4,577	0.04 0.04	Bought USD Sold EUR at 1.095149 09/05/2023 Bought JPY Sold USD at 134.785100 09/05/2023	71,852 83,208	(607) (0.00) (648) (0.01)
Bought SEK Sold USD at 10.570590 09/05/2023 Bought SEK Sold USD at 10.466700 09/05/2023		133,452 192,597	4,296 4,245	0.04 0.03	Bought USD Sold EUR at 1.077040 16/05/2023	27,429	(693) (0.01)
Bought GBP Sold USD at 0.818490 09/05/2023		133,864	3,999	0.03	Bought CAD Sold USD at 1.336223 09/05/2023 Bought AUD Sold USD at 1.478170 09/05/2023	52,529 38,220	(738) (0.01) (825) (0.01)
Bought GBP Sold USD at 0.815056 09/05/2023 Bought USD Sold NOK at 0.095699 09/05/2023		156,483 187,653	3,998 3,461	0.03	Bought JPY Sold USD at 133.385260 09/05/2023	51,718	(935) (0.01)
Bought EUR Sold USD at 0.934857 09/05/2023		95,226	3,098	0.03	Bought NZD Sold USD at 1.614964 16/05/2023 Bought USD Sold CAD at 0.732413 09/05/2023	718,728 133,268	(969) (0.01) (985) (0.01)
Bought EUR Sold USD at 0.922573 09/05/2023 Bought GBP Sold USD at 0.832185 09/05/2023		135,463 51,430	2,570 2,423	0.02	Bought AUD Sold USD at 1.482204 09/05/2023 Bought USD Sold EUR at 1.062487 16/05/2023	52,553 27,429	(995) (0.01) (1,055) (0.01)
Bought GBP Sold USD at 0.826001 09/05/2023		59,069	2,323	0.02	Bought USD Sold EUR at 1.096649 16/05/2023	140,931	(1,061) (0.01)
Bought USD Sold NOK at 0.097128 09/05/2023 Bought USD Sold AUD at 0.698704 09/05/2023		68,771 37,394	2,314 2,079	0.02 0.02	Bought USD Sold GBP at 1.202485 09/05/2023 Bought USD Sold SEK at 0.097154 09/05/2023	24,772 226,515	(1,098) (0.01) (1,145) (0.01)
Bought EUR Sold USD at 0.914149 09/05/2023 Bought USD Sold NOK at 0.095792 09/05/2023		204,130 98,049	1,973 1,905	0.02 0.02	Bought JPY Sold USD at 133.904800 09/05/2023	81,728	(1,166) (0.01)
Bought EUR Sold USD at 0.936471 16/05/2023		51,187	1,780	0.01	Bought CAD Sold USD at 1.345074 09/05/2023 Bought USD Sold EUR at 1.080296 09/05/2023	176,279 62,398	(1,325) (0.01) (1,367) (0.01)
Bought EUR Sold USD at 0.938023 09/05/2023 Bought USD Sold AUD at 0.668410 09/05/2023		48,365 139,946	1,743 1,376	0.01 0.01	Bought JPY Sold USD at 133.264002 09/05/2023	80,695	(1,532) (0.01)
Bought USD Sold NZD at 0.623295 09/05/2023		165,152	1,311	0.01	Bought NZD Sold USD at 1.606142 09/05/2023 Bought NOK Sold USD at 10.266090 09/05/2023	228,634 44,108	(1,551) (0.01) (1,558) (0.01)
Bought USD Sold AUD at 0.669536 09/05/2023 Bought USD Sold NOK at 0.097369 09/05/2023		107,650 33,139	1,241 1,200	0.01 0.01	Bought USD Sold SEK at 0.096593 09/05/2023 Bought USD Sold EUR at 1.077099 09/05/2023	158,310 72,798	(1,709) (0.01) (1,805) (0.01)
Bought CAD Sold USD at 1.368361 09/05/2023 Bought GBP Sold USD at 0.813116 09/05/2023		120,733 47,373	1,167 1,095	0.01 0.01	Bought NZD Sold USD at 1.532084 09/05/2023	35,757	(1,880) (0.02)
Bought EUR Sold USD at 0.925918 16/05/2023		44,375	1,026	0.01	Bought CAD Sold USD at 1.325882 09/05/2023 Bought USD Sold GBP at 1.220481 16/05/2023	94,903 88,333	(2,057) (0.02) (2,666) (0.02)
Bought USD Sold NZD at 0.632277 09/05/2023 Bought USD Sold CAD at 0.745490 09/05/2023		45,523 92,846	1,022 960	0.01 0.01	Bought NOK Sold USD at 10.504100 09/05/2023	266,964	(3,462) (0.03)
Bought EUR Sold USD at 0.924243 16/05/2023		43,529	926	0.01	Bought NOK Sold USD at 10.414600 09/05/2023 Bought USD Sold GBP at 1.239738 09/05/2023	179,506 266,032	(3,838) (0.03) (3,915) (0.03)
Bought EUR Sold USD at 0.910373 16/05/2023 Bought EUR Sold USD at 0.915901 16/05/2023		151,382 71,029	899 856	0.01 0.01	Bought USD Sold EUR at 1.079297 16/05/2023 Bought NOK Sold USD at 9.853799 09/05/2023	176,873 59,853	(4,110) (0.03) (4,434) (0.04)
Bought SEK Sold USD at 10.385752 09/05/2023		60,249	852	0.01	Bought USD Sold EUR at 1.075190 09/05/2023	173,013	(4,589) (0.04)
Bought USD Sold NZD at 0.621677 09/05/2023 Bought GBP Sold USD at 0.821097 09/05/2023		155,094 23,977	825 795	0.01 0.01	Bought USD Sold EUR at 1.065505 16/05/2023 Bought USD Sold NZD at 0.612122 16/05/2023	130,526 503,385	(4,662) (0.04) (5,090) (0.04)
Bought USD Sold CAD at 0.740634 09/05/2023 Bought CAD Sold USD at 1.361640 09/05/2023		209,061 165,962	785 781	0.01 0.01	Bought USD Sold EUR at 1.070153 09/05/2023	235,411	(7,318) (0.06)
Bought EUR Sold USD at 0.933106 16/05/2023		22,934	712	0.01	Bought AUD Sold USD at 1.439305 09/05/2023 Bought NOK Sold USD at 10.044440 09/05/2023	174,254 218,334	(8,246) (0.07) (12,262) (0.10)
Bought USD Sold AUD at 0.666768 09/05/2023 Bought USD Sold AUD at 0.668321 09/05/2023		96,319 71,956	708 698	0.01 0.01	Bought AUD Sold USD at 1.394448 09/05/2023	167,582	(12,906) (0.11)
Bought EUR Sold USD at 0.911615 16/05/2023		86,386	631	0.01	Bought USD Sold GBP at 1.188295 16/05/2023 Bought USD Sold EUR at 1.059663 16/05/2023	824,082 4,730,160_	(45,950) (0.37) (193,959) (1.58)
Bought EUR Sold USD at 0.910186 16/05/2023 Bought GBP Sold USD at 0.803623 09/05/2023		94,045 47,932	539 535	0.00		=	(244,510) (1.99)
Bought USD Sold CAD at 0.745691 09/05/2023 Bought GBP Sold USD at 0.815113 16/05/2023		46,739	496 488	0.00	A-ACC Shares (EUR) (EUR/USD hedged)		
Bought EUR Sold USD at 0.909992 16/05/2023		18,903 86,540	477	0.00	Bought EUR Sold USD at 0.916037 09/05/2023	1,859,750	21,852 0.18
Bought GBP Sold USD at 0.798558 16/05/2023 Bought GBP Sold USD at 0.824861 09/05/2023		95,401 12,453	473 472	0.00	Bought EUR Sold USD at 0.906120 07/06/2023 Bought EUR Sold USD at 0.911084 09/05/2023	1,921,930 44,343	4,919 0.04 278 0.00
Bought USD Sold AUD at 0.666708 09/05/2023		63,457	461	0.00	Bought USD Sold EUR at 1.101815 09/05/2023	1,926,223_	(4,658) (0.04)
Bought EUR Sold USD at 0.917420 16/05/2023 Bought BRL Sold USD at 5.189724 16/05/2023		33,589 11,876	461 396	0.00		=	22,391 0.18
Bought EUR Sold USD at 0.914679 16/05/2023		32,754	350	0.00	A-ACC Shares (SGD) (SGD/USD hedged)		
Bought USD Sold NOK at 0.094648 09/05/2023 Bought SEK Sold USD at 10.281600 09/05/2023		45,847 83,837	333 333	0.00	Bought SGD Sold USD at 1.335025 07/06/2023	256,325	686 0.01
Bought SEK Sold USD at 10.278653 09/05/2023		85,693	315	0.00	Bought USD Sold SGD at 0.748223 09/05/2023 Bought SGD Sold USD at 1.328619 09/05/2023	254,025 254,851	(677) (0.01) (826) (0.01)
Bought USD Sold NZD at 0.634043 09/05/2023 Bought SEK Sold USD at 10.300077 09/05/2023		11,645 48,367	295 279	0.00		• • =	(817) (0.01)
Bought EUR Sold USD at 0.921893 16/05/2023 Bought USD Sold AUD at 0.673516 16/05/2023		13,928 14,169	260 244	0.00	E-ACC Shares (EUR) (EUR/USD hedged)	_	
Bought EUR Sold USD at 0.915939 16/05/2023		18,691	226	0.00	Bought EUR Sold USD at 0.916063 09/05/2023	53,381	629 0.01
Bought CAD Sold USD at 1.356418 09/05/2023 Bought EUR Sold USD at 0.908727 16/05/2023		263,785 51,808	225 213	0.00	Bought EUR Sold USD at 0.906120 07/06/2023 Bought EUR Sold USD at 0.916470 09/05/2023	63,457 8,838	162 0.00 108 0.00
Bought EUR Sold USD at 0.913885 16/05/2023		21,543	211	0.00	Bought USD Sold EUR at 1.101815 09/05/2023	62,956_	(152) (0.00)
Bought USD Sold JPY at 0.007385 09/05/2023 Bought SEK Sold USD at 10.254400 09/05/2023		63,089 134,228	205 176	0.00		=	747 0.01
Bought USD Sold AUD at 0.668468 09/05/2023		10,765	107	0.00	W-ACC Shares (GBP) (GBP/USD hedged)		
Bought SEK Sold USD at 10.259024 09/05/2023 Bought USD Sold NZD at 0.619671 09/05/2023		59,992 48,169	106 100	0.00 0.00	Bought GBP Sold USD at 0.808503 09/05/2023	96,969	1,678 0.01
Bought EUR Sold USD at 0.909294 16/05/2023		19,769	94	0.00	Bought GBP Sold USD at 0.798780 07/06/2023	99,276	568 0.00

Absolute Return Global Fixed Income Fund 4 -continued

		Underlying exposure USD	Unrealised gain/(loss) USD	
Bought USD Sold GBP at 1.251131 09/05/2023		98,647_	(559) 1,687	(0.00)
Y-ACC Shares (EUR) (EUR/USD hedged) Bought EUR Sold USD at 0.916063 09/05/2023 Bought EUR Sold USD at 0.906120 07/06/2023 Bought USD Sold EUR at 1.101815 09/05/2023		1,808,828 1,846,995 1,830,133_	21,305 4,727 (4,426) 21,606	0.17 0.04 (0.04) 0.18
	Ссу	Underlying exposure	Unrealised gain/(loss) USD	
Futures				
US 5 Year Bond Future 30/06/2023 US Long Bond Future 21/06/2023 US 10 Year Ultra Bond Future 21/06/2023 Euro-Schatz Bond Future 08/06/2023 US 2 Year Bond Future 30/06/2023 Euro-Bobl Bond Future 08/06/2023 Euro-Bobl Bond Future 08/06/2023 Euro-Bond Future 08/06/2023 Long Gilt Bond Future 28/06/2023 US Ultra Bond Future 21/06/2023 US 10 Year Note Bond Future 21/06/2023 Euro-Buxl 30 Year Bond Future 08/06/2023	USD USD USD EUR USD EUR EUR GBP USD USD EUR	1,785,839 338,570 (1,560,841) 1,175,935 353,109 302,943 (116,038) (86,849) 121,203 (98,706) (119,410)	32,207 16,501 11,578 6,908 3,598 1,134 (699) (853) (1,311) (3,247) (6,936)	0.06 0.03 0.01 (0.01)
	Ссу	Underlying exposure	Unrealised gain/(loss) USD	
Interest Rate Swaps				
Receive fixed 11.445% pay float. (12m BRACETIP) 04/01/2027 Receive fixed 0.82% pay float. (6m EURIBOR) 16/02/2032	BRL EUR	1,583,579 513,593_ —	(4,763) (93,541) (98,304)	(0.80)
				% Net Assets
Total Return Swaps				
Pay iBoxx EUR Corp. receive 3m EURIBOR 20/06/2023 Pay iBoxx EUR Liquid HY receive 3m EURIBOR 20/06/2023 Pay iBoxx USD Liquid IG receive 1d SOFR 20/09/2023	EUR EUR USD	3,766,349 3,423,954 3,894,747_	33,139 (121,576) (173,821) (262,258)	0.27 (0.99) (1.42) (2.14)
	Ссу	Underlying exposure	Unrealised gain/(loss) USD	
	,		330	
Overnight Index Swaps				
Receive fixed 3.586% pay float. (1d SOFR) 09/02/2028 Pay fixed 3.026% receive float. (1d SOFR) 09/02/2053	USD	1,283,983 291,036_	13,273 (2,928) 10,345	
Tay fixed 3.020% receive flods. (1d 301K) 07/02/2003		_		
Other Assets and Liabilities		=	1,014,223	8.28

	GEOGRAPHICAL SPLIT	
Country	Country Code	% Net Assets
USA	US	45.14
France	FR	9.19
Italy	IT	8.22
Germany	DE	6.89
Netherlands	NL	6.47
UK	GB	5.22
Spain	ES	3.79
Ireland	IE	3.07
Canada	CA	2.06
Sweden	SE	1.59
Portugal	PT	1.32
Belgium	BE	0.78
Supranational	SU	0.68
Hungary	HU	0.59
Luxembourg	LU	0.54
Cayman Islands	KY	0.32
Ukraine	UA	0.09
Cash and other net assets		4.05

Absolute Return Multi Strategy Fund ⁴

			01		0/ 2:		Ca	,	Char	Market V-I	0/ NJ-2
	Code	itry e Ccy	Shares or Nominal	Market Value USD	% Net Assets		Country Code	Ссу	Shares or Nominal	Market Value USD	% Net Assets
Securities Admitted to or Dealt on an Off	icial	Stock Excl	nange			General Electric (US)	US	USD	56_	5,601 3,302,593	
Energy OMV AG	AT	EUR	1,695	80,152	0.25	Information Technology			_		
China Merchants Energy Shipping (A)	CN	CNY	62,585	60,057	0.19	Taiwan Semiconductor Manufacturing	TW	TWD	20,296	331,741	1.04
Whitehaven Coal EQT	AU US	AUD USD	8,024 632	38,433 22,106	0.12 0.07	ASML Holding Meta Platforms (A)	NL US	EUR USD	329 773	208,413 183,190	
ONEOK 6.10% 15/11/2032	US LU	USD EUR	18,289 1,272	19,116	0.06	Sopra Steria Group ANSYS	FR US	EUR USD	727 479	157,321 150,605	0.49 0.47
Tenaris Genesis Energy 8.875% 15/04/2030	US	USD	14,689	18,325 14,712	0.05	Alphabet (A)	US	USD	1,369	145,563	0.46
Cheniere Energy Wintershall Dea Fin. 2 BV 3.00% VRN (Perpetual)	US NL	USD EUR	84 14,401	12,847 12,152	0.04	Telefonaktiebolaget LM Ericsson (B) SEEK	SE AU	SEK AUD	25,188 8,416	138,587 136,702	0.43 0.43
MPLX 5.65% 01/03/2053	US	USD	11,521	11,051	0.03	SK Hynix	KR	KRW	1,817	121,821	0.38
Shell International Finance 3.00% 26/11/2051 DNO (A)	NL NO	USD NOK	14,401 10,211	10,448 10,185	0.03	Tripod Technology Amdocs	TW US	TWD USD	30,185 1,043	113,037 95,322	0.35 0.30
Baker Hughes	US	USD	343	10,036	0.03	Sansan	JP	JPY	6,328	84,365	0.26
China Merchants Energy Shipping (A)	CN	CNY	9,872_	9,473 329,093	0.03 1.03	Apple MediaTek	US TW KR	USD TWD KRW	459 3,034	77,484 65,828	0.24 0.21 0.20
Utilities			_			Samsung Electronics SAP	DE	EUR	1,275 428	62,499 58,024	0.18
Engie	FR	EUR	7,662	122,795	0.38	Zhen Ding Technology Holding Capgemini	TW FR	TWD EUR	11,647 201	42,332 36,628	
E.ON Centrica	DE GB	EUR GBP	6,691 43,394	88,683 62,508	0.28 0.20	Lumentum Holdings	US US	USD USD	712 244	34,325	0.11
Orsted	DK	DKK	638	57,339	0.18	VMware Infineon Technologies	DE	EUR	821	30,444 29,841	0.10
SSE National Grid	GB GB	GBP GBP	2,032 3,243	46,969 46,692	0.15 0.15	Intel Oracle 5.55% 06/02/2053	US US	USD USD	804 22,178	25,054 21,411	0.08 0.07
Enel	IT FR	EUR EUR	6,759 1,235	46,258 39,110	0.14 0.12	IBM 4.00% 06/02/2043	US	EUR	19,154	20,655	0.06
Veolia Environnement (FR) RWE	DE	EUR	748	35,160	0.11	Intuit VMware 4.70% 15/05/2030	US US	USD USD	40 17,281	17,231 16,730	0.05 0.05
Pub Service Electric and Gas 4.65% 15/03/2033 MTN EDF 6.00% VRN (Perpetual) EMTN	US FR	USD GBP	28,802 14,401	29,141 16,193	0.09 0.05	Microsoft	US	USD	46	14,127	0.04
National Grid 4.275% 16/01/2035 EMTN	GB	EUR	14,401	15,859	0.05	Taiwan Semiconductor Manufacturing ADR Corning 5.45% 15/11/2079	TW US	USD USD	118 5,760	9,943 5,438	
Terna 2.375% VRN (Perpetual)	IT	EUR	14,833_	13,720 620,427	0.04 1.94	Suzhou Sushi Testing Group (A)	CN	CNY	108_	447	0.00
Metaviola			_	,					-	2,435,108	7.63
Materials Air Liquide	FR	EUR	1,665	299,985	0.94	Consumer Discretionary	DE	EUR	0.071	444.754	0.44
Franco-Nevada (USA)	CA	USD	1,289	196,562	0.62	Vitesco Technologies Group Round One	JP	JPY	2,071 25,120	141,751 108,481	0.44 0.34
Shin-Etsu Chemical Holcim	JP CH	JPY CHF	5,713 2,293	162,441 151,373	0.51 0.47	Mercari Burberry Group	JP GB	JPY GBP	6,082 3,095	104,122 100,890	
James Hardie Industries CDI	IE DE	AUD EUR	4,741 2,537	105,363 100,252	0.33 0.31	Brilliance China Automotive Holdings	HK	HKD	229,180	96,232	0.30
FUCHS PETROLUB (Pref'd) DSM Firmenich	CH	EUR	698	91,493	0.29	Ipsos Amazon.com	FR US	EUR USD	1,649 821	89,513 86,611	
Norsk Hydro Hexpol	NO SE	NOK SEK	6,358 3,355	46,715 39,521	0.15 0.12	Focus Media Information Technology (A)	CN	CNY	87,805	81,725	0.26
Incitec Pivot	AU	AUD	17,925	38,113	0.12	Compagnie Financiere Richemont (A) BMW Finance 3.50% 19/10/2024 EMTN	CH NL	CHF EUR	321 43,203	52,969 47,818	0.17 0.15
Agnico Eagle Mines (Canada) Beijing Oriental Yuhong Waterproof Technology (A)	CA CN	CAD CNY	610 7,647	35,397 32,757	0.11 0.10	Yum China Holdings	CN FR	USD EUR	732	44,922	
Skshu Paint (A)	CN	CNY	1,337	19,807	0.06	Faurecia Vistry Group	GB	GBP	2,161 4,401	44,730 43,326	
Dow Chemical 6.90% 15/05/2053 Skshu Paint (A)	US CN	USD CNY	14,401 882	16,638 13,068	0.05 0.04	Kingfisher Linamar (CA)	GB CA	GBP CAD	13,047 848	42,264 40,335	
Anglo American (UK)	GB CN	GBP CNY	397 912	12,207	0.04	Nine Entertainment Holdings	AU	AUD	28,406	39,053	0.12
Beijing Oriental Yuhong Waterproof Technology (A)	CIN	CNT	912_	3,909 1,365,601	0.01 4.28	Li Ning JD.com ADR	CN CN	HKD USD	5,310 995	37,886 35,346	
			-	,,.		Trip.com Group ADR	CN	USD	897	31,596	0.10
Industrials Doric Nimrod Air Three (Pref'd)	GB	GBP	873,458	565,910	1.77	Yum China Holdings Allwyn Entertainment Fin. 7.25% 30/04/2030 Reg S	CN GB	HKD EUR	455 23,906	27,815 26,694	0.09 0.08
Doric Nimrod Air Two Perpetual (Pref'd)	GB	GBP	449,666	560,045	1.75	NIKE 3.25% 27/03/2040 Lastminute.com	US CH	USD CHF	24,482 620	20,692 17,398	
Sandvik RELX (NL)	SE GB	SEK EUR	9,344 4,451	190,154 148,020	0.60 0.46	Stellantis	NL	EUR	1,045	17,303	0.05
TransUnión	US FR	USD EUR	1,795	122,826	0.38 0.38	Mercedes-Benz Group Dr Ing hc F Porsche (Pref'd)	DE DE	EUR EUR	216 116	16,858 14,540	
Schneider Electric (FR) Airbus	FR	EUR	704 856	122,717 120,153	0.38	Metropole Television	FR	EUR	716	11,574	0.04
Canadian Pacific Kansas City Legrand	CA FR	CAD EUR	1,460 1,139	115,504 107,738	0.36 0.34	Restaurant Brands (New Zealand) Comcast	NZ US	NZD USD	2,158 231	9,915 9,553	
Techtronic Industries	HK	HKD	9,673	104,385	0.33	Focus Media Information Technology (A) Bafang Electric Suzhou	CN CN	CNY CNY	8,289 409	7,715 5,273	
Forbo Holding Clarivate	CH GB	CHF USD	67 10,865	98,576 95,936	0.31 0.30	Bafang Electric Suzhou	CN	CNY	12_	153	
Dip	JP	JPY	3,589	88,334	0.28				=	1,455,053	4.56
FedEx Allegion	US IE	USD USD	356 650	81,154 71,551	0.25 0.22	Consumer Staples					
Finning International Hensoldt	CA DE	CAD EUR	2,132 1,456	55,199 54,634	0.17 0.17	Unilever	GB	EUR	3,750	209,132	
MTU Aero Engines	DE	EUR	206	53,974	0.17	Unilever Woolworths Group	GB AU	GBP AUD	3,044 5,971	169,887 153,864	0.53 0.48
Atlas Copco (B) BOC Aviation	SE SG	SEK HKD	4,172 6,595	53,471 52,185	0.17 0.16	Kweichow Moutai (A)	CN	CNY	414	105,271	0.33
Daimler Truck Holding	DE	EUR	1,542	50,967	0.16	Coca-Cola Danone	US FR	EUR	1,517 736	96,941 48,720	0.15
Kone (B) Siemens	FI DE	EUR EUR	780 267	44,544 43,865	0.14 0.14	Carlsberg (B) Bakkafrost	DK FO	DKK NOK	280 621	46,367 45,251	0.15
Majorel Group Luxembourg	LU	EUR EUR	1,319	42,892	0.13	Beiersdorf	DE	EUR	280	39,152	0.12
CNH Industrial Iveco Group	GB IT	EUR	2,226 3,474	31,321 31,256	0.10 0.10	Marks & Spencer Group Britvic	GB GB	GBP GBP	17,782 3,017	36,766 34,672	
Serco Group	GB US	GBP USD	13,605 572	26,033 24,848	0.08 0.08	Haleon	GB	GBP	7,183	31,720	0.10
Sensata Technologies Holding RELX	GB	GBP	710	23,648	0.07	Kellogg's 3.25% 01/04/2026 BAT International Finance 4.448% 16/03/2028	US GB	USD USD	21,602 18,722	20,849 17,969	
United Parcel Service 5.05% 03/03/2053 WW Grainger	US US	USD USD	20,162 24	20,803 16,851	0.07 0.05	Walmart 4.10% 15/04/2033	US	USD	14,401	14,360	0.04
Fintel	GB	GBP	6,411	15,728	0.05	Altria Group 5.80% 14/02/2039 Kweichow Moutai (A)	US CN	USD CNY	14,401 54	14,223 13,804	
Cie de Saint-Gobain Rexel	FR FR	EUR EUR	244 603	14,093 13,983	0.04 0.04	Procter & Gamble	US	USD	47 98	7,311	0.02
Q-Park Holding 2.00% 01/03/2027 Reg S	NL	EUR	14,401	13,624	0.04	Darling Ingredients Hanjaya Mandala Sampoerna (Dematerialised)	US ID	USD IDR	98 11,995_	5,804 831	0.02 0.00
Chemring Group Kubota	GB JP	GBP JPY	3,811 427	13,615 6,455	0.04 0.02	•			=	1,112,894	3.49
				-, 0					_		_

^{*}Security with price determined by the Directors.

A full list of footnotes is given on page 9.

The accompanying notes to the financial statements form an integral part of these financial statements. The percentage of net assets in the schedule of investments and in the geographical split is subject to rounding.

	Countr Code		Shares or Nominal	Market Value USD	% Net Assets		Countr Code	Ссу	Shares or Nominal	Market Value USD	% Net Assets
Healthcare						Mexico 7.75% 29/05/2031 UK Treasury 4.25% 07/06/2032	MX GB	MXN GBP	6,822,953 22,008	355,976 29,030	1.11 0.09
CSL Sanofi	AU FR	AUD EUR	932 1,483	185,880 163,705	0.58 0.51	Hungary 5.00% 22/02/2027	HU	EUR	10,801	12,128	0.04
Roche Holding Biogen	CH US	CHF USD	499 485	157,010 147,054	0.49 0.46				-	1,774,697	5.56
HUTCHMED China ADR Ramsay Health Care	HK AU	USD AUD	8,596 2,623	130,916 112,639	0.41 0.35	Closed Ended Fund Fidelity China Special Situations	GB	GBP	415,565	1,223,356	3.83
UnitedHealth Group Guardant Health	US US	USD	224 4,069	110,366 91,923	0.35 0.29	Greencoat UK Wind Funds	GB	GBP	82,066	162,505	0.51
Bristol-Myers Squibb	US	USD	800	53,239	0.17	3i Infrastructure Tufton Oceanic Assets	GB GB	GBP USD	39,878 79,432	159,285 88,964	0.50 0.28
Gerresheimer ICON	DE IE	EUR USD	488 259	53,210 49,961	0.17 0.16	SLF Realisation Fund (A)	GB	GBP	621,330	25,482 1,659,592	0.08 5.20
Convatec Group Genmab	GB DK	GBP DKK	14,117 94	39,035 38,546	0.12 0.12	On an Frade d Frank			=	1,007,071	0.20
Genus Johnson & Johnson	GB US	GBP USD	945 180	31,960 29,440	0.10 0.09	Open Ended Fund Brevan Howard Abs Ret Gov Bond Fd	LU	USD	10,322	1,259,517	3.94
UnitedHealth Group 4.50% 15/04/2033 GE HealthCare Technologies	US US	USD	28,802 318	28,856 25,883	0.09	Fidelity ILF - The US Dollar Fund - A-ACC-USD Assenagon Alpha Volatility	IE LU	USD EUR	38 1	714,483 1,106	2.24 0.00
Sonova Holding (B)	CH	CHF	73	22,943	0.07	Assertagon Alpha Volatility	LO	LOK	·-	1,975,106	6.19
McKesson 5.25% 15/02/2026 Fagron	US BE	USD EUR	21,602 1,020	21,610 18,977	0.07 0.06	Equity Linked Notes					
Fortis Healthcare CVS Health 5.25% 21/02/2033	IN US	INR USD	5,551 14,401	17,726 14,689	0.06 0.05	BNP (Focus Media Info (A)) ELN 10/07/2023	CN	USD	42,794	39,831	0.12
AmerisourceBergen HCA Healthcare	US US	USD USD	74 33	12,291 9,503	0.04 0.03	UBS (Focus Media Information (A)) ELN 06/02/2025 HSBC (Focus Media Information (A)) ELN 03/06/2023	CN CN	USD USD	37,826 36,761_	35,207 34,216	0.11 0.11
Cigna Group	US	USD	22_	5,495	0.03				-	109,254	0.34
			=	1,572,857	4.93	Communication Services					
Financials						Nippon Telegraph & Telephone Far EasTone Telecommunications	JP TW	JPY TWD	4,539 53,438	138,701 137,245	0.43
Round Hill Music Royalty Fund Hipgnosis Songs Fund	GB GB	USD GBP	971,334 345,874	679,934 378,560	2.13 1.19	AT&T 5.539% 20/02/2026	US	USD	21,602	21,621	0.07
Taylor Maritime Investment Deutsche Boerse	HK DE	USD EUR	279,196 1,539	321,773 293,770	1.01 0.92				-	297,567	0.93
iShares Core GBP Corp Bond UCITS ETF	IE	GBP	1,342	205,435	0.64	Securities Admitted to or Dealt on Other	Regulo	ated Mo	arkets		
Macquarie Group JPMorgan Chase	AU US	AUD USD	1,565 1,272	190,331 175,553	0.60 0.55	Energy					
Muenchener Rueckversicherungs-Gesellschaft AIA Group	DE HK	EUR HKD	433 14,119	162,825 153,394	0.51 0.48	Targa Resources Partners 6.50% 15/07/2027 Crestwood Midstream 7.375% 01/02/2031 144A	US US	USD USD	14,401 11,089	14,693 11,066	0.05 0.03
CME Group Edenred	US FR	USD EUR	764 2,111	140,440 137,300	0.44 0.43	Transocean 8.75% 15/02/2030 144A	KY	USD	6,481	6,572	0.02
NN Group	NL	EUR	3,587	133,722	0.42				-	32,331	0.10
Morgan Stanley Postal Savings Bank of China (H)	US CN	USD HKD	1,464 201,120	131,830 130,963	0.41 0.41	Utilities	F0	FUD	44477	404.774	0.50
HDFC Bank Apollo Global Management	IN US	INR USD	6,210 1,879	128,216 118,519	0.40 0.37	Iberdrola Endesa	ES ES	EUR EUR	14,177 2,741	184,371 61,633	0.58 0.19
Zurich Insurance Group Natwest Group	CH GB	CHF GBP	230 32,988	111,429 108,732	0.35 0.34	RWE 4.125% 13/02/2035 EMTN Enel 6.625% VRN (Perpetual) EMTN	DE IT	EUR EUR	16,849 14,401	18,313 15,998	0.06 0.05
iShares NASDAQ 100 UCITS ETF	IE	USD	122	90,826	0.28	Energias de Portugal 5.943% VRN 23/04/2083 EMTN PG&E 4.55% 01/07/2030	PT US	EUR USD	14,401 15,841	15,700 14,720	0.05 0.05
HDFC Bank ADR Hannover Rueck	IN DE	USD EUR	1,288 406	89,451 86,713	0.28 0.27	Enel 1.875% VRN (Perpetual)	IT	EUR	14,401	11,547	0.04
Hyundai Marine & Fire Insurance Wells Fargo	KR US	KRW USD	3,067 2,124	86,078 84,072	0.27 0.26				-	322,282	1.01
Storebrand (A) Societe Generale	NO FR	NOK EUR	10,088 2,920	77,736 70,991	0.24 0.22	Materials					
Prudential (UK)	GB	GBP	4,593	70,000	0.22	Mauser Pack. Solu. Hlds 7.875% 15/08/2026 144A BASF 4.50% 08/03/2035 EMTN	US DE	USD EUR	19,154 14,401	19,379 16,650	0.06 0.05
Progressive UniCredit	US IT	USD EUR	509 2,934	68,768 58,117	0.22 0.18	Sealed Air 6.125% 01/02/2028 144A	US	USD	5,760	5,846 41,875	0.02 0.13
BNP Paribas (France) RenaissanceRe Holdings	FR BM	EUR USD	724 211	46,849 45,251	0.15 0.14				-	41,075	0.13
Arthur J Gallagher KBC Group	US BE	USD EUR	204 559	41,727 39,945	0.13 0.13	Industrials Ferrovial	ES	EUR	4,411	138,458	0.43
China Renaissance Holdings	CN	HKD	42,270	39,147	0.12	Fluidra Localiza Rent a Car	ES	EUR	7,016	120,295	0.38
Sun Life Financial BPER Banca 6.125% VRN 01/02/2028 EMTN	CA IT	CAD EUR	705 26,642	34,703 30,007	0.11 0.09	Ryanair Holdings (IE)	BR IE	BRL EUR	7,620 3,103	88,138 50,817	0.28 0.16
Skandinaviska Enskilda Banken (A) AON	SE US	SEK USD	2,625 73	29,845 23,491	0.09 0.07	United Rental North America 6.00% 15/12/2029 144A Holding d'Infr de Trans. 4.25% 18/03/2030 EMTN	US FR	USD EUR	21,602 14,401	21,937 15,754	0.07 0.05
HSBC Holdings 8.201% VRN 16/11/2034 NN Group 6.00% VRN 03/11/2043 EMTN	GB NL	GBP EUR	14,401 17,281	19,287 19,126	0.06 0.06	Abertis Infr. Fin. BV 3.248% VRN (Perpetual) Delta Air Lines 4.75% 20/10/2028 144A	NL SU	EUR USD	14,401 14,401	14,111 13,982	0.04 0.04
Commerzbank 8.625% VRN 28/02/2033 EMTN	DE	GBP	14,401	18,198	0.06	Autostrade per l'Italia 2.00% 04/12/2028 America Airlines 7.25% 15/02/2028 144A	IT US	EUR USD	14,401 11,953	13,885 11,623	0.04
Deutsche PF 7.625% 08/12/2025 Deutsche Bank 6.125% VRN 12/12/2030 EMTN	DE DE	GBP GBP	14,401 14,401	18,007 17,480	0.06 0.05	Triumph Group 9.00% 15/03/2028 144A	US	USD	10,801	10,901	0.03
Hannover Rueck 5.875% VRN 26/08/2043 KBC Group 4.375% VRN 19/04/2030 EMTN	DE BE	EUR EUR	14,401 14,401	16,432 16,023	0.05 0.05	Rand Parent 8.50% 15/02/2030 144A Localiza Rent A Car RTS 11/05/2023	US BR	USD BRL	6,769 29	6,129 102	0.02 0.00
Intercontinental Exchange 2.65% 15/09/2040 BPCE 5.125% VRN 25/01/2035 EMTN	US FR	USD EUR	21,602 14,401	15,887 15,474	0.05 0.05				-	506,132	1.58
Intesa Sanpaolo 5.148% 10/06/2030 EMTN Antin Infrastructure Partners	IT FR	GBP EUR	14,401 883	15,146 14,909	0.05 0.05	Information Technology					
Societe Generale 7.875% VRN (Perpetual) EMTN	FR	EUR	14,401	14,413	0.05	Intel 5.70% 10/02/2053 EVOCA 7.50% FRN 01/11/2026 Reg S	US IT	USD EUR	15,121 14,401	15,492 14,481	0.05 0.05
Lancashire Holdings Poste Italiane 2.625% VRN (Perpetual)	GB IT	GBP EUR	1,826 14,401	14,069 12,169	0.04 0.04	Micron Technology 5.875% 15/09/2033 Dell International 8.10% 15/07/2036	US US	USD	14,401 9,361	14,458 10,982	0.05
BP Capital Markets 3.06% 17/06/2041 MasterCard	US US	USD USD	12,961 17	10,123 6,494	0.03	Wolfspeed 1.875% 01/12/2029	US	USD	7,201	5,409	0.03
Intercontinental Exchange	US	USD	53_	5,720	0.02				-	60,822	0.19
			-	5,065,400	15.86	Consumer Discretionary					
Real Estate		ALID	11 777	07.007	0.07	Charter Communications 5.375% 01/04/2038 Faurecia 7.25% 15/06/2026	US FR	USD EUR	33,123 24,482	28,695 28,018	0.09 0.09
Charter Hall Group REIT Sun Hung Kai Properties	AU HK	AUD HKD	11,733 5,646	87,003 78,516	0.27 0.25	Verisure Holding 7.125% 01/02/2028 Reg S Victoria 3.625% 24/08/2026	SE GB	EUR EUR	16,705 14,401	18,444 12,807	0.06 0.04
Vonovia Fastighets AB Balder 3.50% 23/02/2028	DE SE	EUR EUR	2,829 14,401	61,288 14,412	0.19 0.05	Caesars Entertainment 7.00% 15/02/2030 144A	US US	USD	10,513	10,612	0.03
Unibail-Rodamco Westfield 2.125% VRN (Perpetual) Hammerson Ireland Finance 1.75% 03/06/2027	FR IE	EUR EUR	14,401 14,401	14,078 12,815	0.04 0.04	Hanesbrands 9.00% 15/02/2031 144A Trip.com Group	CN	HKD	6,913 62_	7,083 2,186	0.02
Blackstone Prop Part EU 1.625% 20/04/2030 EMTN	LU	EUR	14,401	11,208	0.04				=	107,845	0.34
LEG Immobilien 1.50% 17/01/2034 EMTN Vonovia 1.625% 01/09/2051 EMTN	DE DE	EUR EUR	14,401 14,401	11,144 7,823	0.03 0.02	Healthcare					
			=	298,287	0.93	Humana 5.70% 13/03/2026 AbbVie 4.85% 15/06/2044	US US	USD USD	21,602 21,602	21,774 20,612	0.07 0.06
Government						Utah Acquisition Sub 5.25% 15/06/2046	US	USD	7,201	5,583	0.02
US Treasury 4.98% 05/10/2023 New Zealand 3.50% 14/04/2033	US NZ	USD NZD	872,829 887,815	854,524 523,039	2.68 1.64				-	47,969	0.15
• •			•	•		75					

Absolute Return Multi Strategy Fund ⁴ -continued

	Countr Code		Shares or Nominal	Market Value USD	% Net Assets			Underlying exposure	Unrealised % Net gain/(loss) Assets
Financials							Ссу		USD
CaixaBank Fiserv 5.60% 02/03/2033 Lyxor IBEX 35 DR UCITS ETF Metropolitan Life Glb Fudg 5.15% 28/03/2033 144A	ES US FR US	EUR USD EUR USD	9,325 21,602 213 21,602	34,510 22,517 21,942 21,926	0.11 0.07 0.07 0.07	Intel (UBS) W. W. Grainger (UBS) Milk (NZD) (MS) NIO ADR (MS)	USD USD NZD USD CHF	99,769 176,962 (148,233) (16,694) 32,833	4,848 0.02 4,520 0.01 4,292 0.01 4,054 0.01 3,818 0.01
AIB Group 4.625% VRN 23/07/2029 EMTN Deutsche Bank 3.547% VRN 18/09/2031 CaixaBank 6.25% VRN 23/02/2035 EMTN Report of School-Life 135% VRN 18/14/2029 EMTN	IE DE ES ES	EUR USD EUR	19,154 21,602 14,401	20,960 18,050 16,226	0.07 0.06 0.05 0.05	VZ Holding (MS) NTT (UBS) Admiral Group (UBS) Mineral Resources (JPLS)	JPY GBP AUD	15,927,663 117,787 (116,943)	3,818 0.01 3,259 0.01 3,142 0.01 3,057 0.01
Banco de Sabadell 5.125% VRN 10/11/2028 EMTN Permanent TSB Group Hlds 6.625% VRN 25/04/2028 Banco de Credito 8.00% VRN 22/09/2026 Bankinter 4.375% VRN 03/05/2030	IE ES ES	EUR EUR EUR EUR	14,401 14,401 14,401 14,401	16,148 16,127 16,113 16,029	0.05 0.05 0.05	Topdanmark (GS) Lumentum Holdings (JPLS) Formosa Chemical & Fibre (JPLS)	DKK USD USD	(225,530) 68,019 (140,628)	2,981 0.01 2,955 0.01 2,917 0.01
Assicurazioni Generali 5.50% VRN 27/10/2047 EMTN Santander Holdings USA 6.499% VRN 09/03/2029 Banca Monte 8.00% VRN 22/01/2030	IT US IT	EUR USD EUR	14,401 14,401 14,401	16,014 14,484 14,361	0.05 0.05 0.04	Adecco Group (JPLS) Dunelm Group (GS) Formosa Petrochemical (JPLS)	CHF GBP USD	(34,151) (112,453) (106,469)	2,774 0.01 2,726 0.01 2,663 0.01
US Bancorp 4.967% VRN 22/07/2033 MTN Citigroup 4.412% VRN 31/03/2031 Mapfre 2.875% 13/04/2030	US US ES	USD USD EUR	15,121 14,401 14,401	14,175 13,748 13,664	0.04 0.04 0.04	Aurubis (JPLS) PNC Financial Services (UBS) Microport Scientific (UBS)	EUR USD HKD	(79,662) 40,869 (527,518)	2,663 0.01 2,457 0.01 2,423 0.01
Roadster Finance DAC 2.375% 08/12/2027 EMTN Bank of Nova Scotia 4.90% VRN (Perpetual) Blackstone Private Credit Fund 2.625% 15/12/2026	IE CA US	EUR USD USD	14,401 14,401 14,401	13,344 13,211 12,259	0.04 0.04 0.04	Hiscox (UBS) Hexagon (B) (MS) Canadian Tire (A) (JPLS)	GBP SEK CAD	60,707 (1,832,894) (170,094)	2,261 0.01 2,188 0.01 2,130 0.01
Banco Com Portugues 4.00% VRN 17/05/2032 DMTN Bank of America 5.015% VRN 22/07/2033 MTN	PT US	EUR USD	14,401 14,401 10,801_	11,606 10,650	0.04 0.03	Micron Technology (UBŚ) Prudential (UBS) S&P Global (UBS)	USD GBP USD	33,595 26,780 58,982	1,951 0.01 1,863 0.01 1,862 0.01
Real Estate			-	368,064	1.15	Volvo Car (MS) Bridgestone (UBS) Fidelity National Information Services (UBS)	SEK JPY USD	(282,375) 13,475,626 42,769	1,804 0.01 1,793 0.01 1,762 0.01
Canary Wharf Grp Invt 2.625% 23/04/2025 Reg S MPT Operating Partnership 3.692% 05/06/2028 Uniti Group Finance 10.50% 15/02/2028 144A	GB US US	GBP GBP USD	14,401 14,401 9,649	15,064 12,538 9,231	0.05 0.04 0.03	Occidental Petroleum (HSBC) TDK (UBS) Tesco (UBS)	USD JPY GBP	(151,620) 11,207,334 113,908	1,713 0.01 1,662 0.01 1,529 0.00
. , ,			-	36,833	0.12	Ebay (UBS) Mastercard (UBS) Informa (UBS)	USD USD GBP	26,882 102,138 82,027	1,499 0.00 1,416 0.00 1,400 0.00
Government United Kingdom Treasury 4.28% 24/07/2023 US Treasury 2.16% 02/05/2023	GB US	GBP USD	1,298,277 1,355,600	1,617,167 1,355,437	5.06 4.24	SSAB (A) (JPLS) Astellas Pharmaceutical (UBS) Toyota Industries (UBS)	SEK JPY JPY	(149,581) 10,299,013 3,977,981	1,370 0.00 1,344 0.00 1,181 0.00
US Treasury 5.38% 19/10/2023 US Treasury 0.75% 15/02/2045 US Treasury 5.11% 26/10/2023	US US US	USD USD USD	874,151 217,924 188,655	852,598 237,205 184,060	2.67 0.74 0.58	ITT (JPLS) Wienerberger (MS) Raymond James Financial (JPLS)	USD EUR USD	69,249 39,425 (40,580)	1,161 0.00 1,116 0.00 1,070 0.00
French Republic 6.00% 25/10/2025 US Treasury 4.08% 25/05/2023 US Treasury 3.01% 04/05/2023	FR US US	EUR USD USD	72,006 10,662 10,029_	85,572 10,632 10,026	0.27 0.03 0.03	Baxter (UBS) Western Digital (UBS) Wizz Air Holdings (UBS)	USD USD GBP	25,792 22,502 13,095	1,033 0.00 893 0.00 867 0.00
Equity Linked Notes			=	4,352,697	13.63	Dainippon Screen Manufacturing (UBS) Proassurance Corporation (MS) Quanta Services (UBS)	JPY USD USD	(8,613,341) (43,832) 84,358	839 0.00 838 0.00 829 0.00
JPM (Beijing Oriental Yuhong (A)) ELN 12/06/2023 CITI (Focus Media Information (A)) ELN 23/02/2024 HSBC (Skshu Paint (A)) ELN 23/06/2023	CN CN CN	USD USD USD	8,751 39,386 2,239	37,489 36,659 33,160	0.12 0.11 0.10	Rightmove (UBS) Scandinavian Tobacco (A) (MS) Advance Auto Parts (HSBC)	GBP DKK USD	(71,020) (247,049) (69,100)	809 0.00 805 0.00 798 0.00
BNP (Skshu Paint (A)) ELN 17/10/2024 UBS (Beijing Oriental Yuhong (A)) ELN 16/06/2023 BNP (Bafang Electric Suzhou (A)) ELN 22/07/2024	CN CN CN	USD USD USD	1,805 6,099 786	26,744 26,127 10,130	0.08 0.08 0.03	Renaissancere Holdings (UBS) Tokio Marine Holdings (UBS) Imperial Brands (GS)	USD JPY GBP	35,141 5,338,794 (34,546)	772 0.00 743 0.00 718 0.00
UBS (Bafang Electric Suzhou (A)) ELN 06/02/2025 UBS (Skshu Paint (A)) ELN 22/02/2024	CN CN	USD USD	443 1_	5,708 22	0.02 0.00	Lonza Group Regd (MS) Centene (UBS) Goeasy (JPLS)	CHF USD CAD	38,084 34,117 (46,606)	695 0.00 663 0.00 651 0.00
Communication Services			-	176,039	0.55	Kubota (UBS) Imcd Group (GS) Sompo Holdings (UBS)	JPY EUR JPY	3,910,503 (45,886) 3,739,363	632 0.00 632 0.00 622 0.00
Cellnex Telecom TELUS 3.40% 13/05/2032 Telefonica Europe 7.125% VRN (Perpetual)	ES CA NL	EUR USD EUR	4,251 23,042 14,401	179,137 20,404 16,217	0.56 0.06 0.05	Microport Scientific (GS) Microport Scientific (JPLS) Sopra Steria Group (MS)	HKD HKD EUR	(132,898) (29,102) 16,916	600 0.00 565 0.00 556 0.00
Telecom Italia 1.625% 18/01/2029 EMTN Telus 4.60% 16/11/2048	IT CA	EUR USD	14,401 10,081_	12,322 8,974 237,054	0.04 0.03 0.74	Qantas Airways (GS) Procter & Gamble (UBS) Dell Technologies (C) (UBS)	AUD USD USD	(223,791) 134,050 32,840	552 0.00 538 0.00 530 0.00
Unlisted			-	·		Volvo (B) (MS) CME Group (GS) Amdocs (UBS)	SEK USD USD	(457,370) (110,526) 167,533	529 0.00 497 0.00 495 0.00
Energy Sanchez Eng. 7.75% (Perpetual) Escrow (Defaulted)*	US	USD	500,000_	5	0.00	NN Group (MS) Apple (UBS) Daimler (UBS)	EUR USD EUR	49,571 19,141 35,694	421 0.00 390 0.00 385 0.00
Financials			-	5	0.00	EQT (UBS) Schneider Electric (UBS) Linde (UBS)	USD EUR USD	5,883 11,382 131,856	377 0.00 365 0.00 361 0.00
Allegro Merger RTS 31/12/2049*	US	USD	50,000_	1 1	0.00	GEA Group (GS) Cia de Distribucion Integral Logista Hldgs (GS) Continental (GS)	EUR EUR EUR	(26,570) (37,511) (23,527)	352 0.00 336 0.00 328 0.00
Government Ukraine 0.00% FRN 01/08/2041 Reg S (Defaulted)	UA	USD	7,201_	1,865	0.01	Orix (UBS) Airbus (GS) Coltene Holding (GS)	JPY EUR CHF	3,675,082 17,454 (9,494)	307 0.00 285 0.00 278 0.00
Tabel levestosate (Cast UCD 00 044 1/0)			-	1,865	0.01	Intercontinental Exchange (UBS) Hennes & Mauritz (B) (JPLS) Equitable Holdings (UBS)	USD SEK USD	75,795 (151,202) 34,189	252 0.00 232 0.00 230 0.00
Total Investments (Cost USD 28,941,162)			Ξ	29,665,343	92.90	Nibe Industrier (B) (GS) Subsea 7 (JPLS) Cellnex Telecom SAU (MS)	SEK NOK EUR	(201,113) (408,999) 18,358	206 0.00 205 0.00 198 0.00
			Underlying exposure	Unrealised		Lumentum Holdings (UBS) Solaria Energia (GS) Dsm Firmenich (MS)	USD EUR EUR	15,726 (82,799) 13,290	196 0.00 188 0.00 180 0.00
		Ссу	exhorne	USD	mosels	JDE Peets (GS) Assicurazioni Generali (GS) Amplifon (GS)	EUR EUR EUR	(35,418) (184,064) (50,329)	170 0.00 167 0.00 167 0.00
Contracts For Difference Microsoft (UBS)		USD	356,472	27,829	0.09	PTC (UBS) Microport Scientific (MS) Dollar Tree (UBS)	USD HKD USD	52,165 (47,533) 50,801	153 0.00 149 0.00 135 0.00
Remy Cointreau (GS) Orion (B) (GS) Nio ADR (JPLS)		EUR EUR USD	(133,629) (157,375) (89,963)	19,350 14,963 11,400	0.06 0.05 0.04	Uber Technologies (UBS) Sony Group (UBS) Air Liquide (GS)	USD JPY EUR	26,193 10,990,858 22,493	119 0.00 117 0.00 112 0.00
Agnico-Eagle Mines (US) (MS) Xiaomi (B) (JPLS) Visional (MS)		USD HKD JPY	123,844 (811,599) (15,020,894)	10,327 8,570 7,244	0.03 0.03 0.02	THK (UBS) Holcim (MS) FIAT Chrysler Automobile (IT) (UBS)	JPY CHF EUR	3,186,406 21,634 18,382	103 0.00 100 0.00 84 0.00
Digital Garage (JPLS) Comcast (A) (UBS) Welltower (JPLS)		JPY USD USD	16,735,950 56,486 108,738	6,233 5,618 5,487	0.02 0.02 0.02	Akeso (JPLS) Cheniere Energy (UBS) Edenred (MS)	HKD USD EUR	(110,552) 23,196 14,643	59 0.00 50 0.00 45 0.00

		Underlying	Unrealised % Net			Underlying	Unrealised % Net
	Ссу	exposure	gain/(loss) Assets USD		Ссу	exposure	gain/(loss) Assets USD
Unitedhealth Group (UBS)	USD	5,930	42 0.00	Michelin (B) (GS)	EUR	(31,867)	(988) (0.00)
E.ON (UBS) Formosa Chemical & Fibre (UBS)	EUR USD	11,583 (3,259)	37 0.00 33 0.00	Walt Disney Holding (GS) JDE Peets (JPLS)	USD EUR	(18,601) (31,130)	(1,017) (0.00) (1,046) (0.00)
Alphabet (A) (UBS) DSV De Sammenslut Vogn (JPLS)	USD DKK	7,268 (230,851)	24 0.00 23 0.00	CRH (GB) (UBS) Fifth Third Bancorp (GS)	GBP USD	23,392 (42,718)	(1,083) (0.00) (1,113) (0.00)
Haleon (UBS)	GBP	18,976	14 0.00	Gjensidige Forsikring (HSBC)	NOK	(395,379)	(1,182) (0.00)
Mega Financial Holding (UBS) Forbo Holding (MS)	USD CHF	(2,048) 41,460	8 0.00 5 0.00	Bunge (UBS) TD Synnex (GS)	USD USD	45,525 (74,394)	(1,197) (0.00) (1,294) (0.00)
Orsted (UBS)	DKK EUR	2,592	4 0.00 0 0.00	PVH (UBS)	USD EUR	33,936	(1,295) (0.00)
Euronext (GS) Air Liquide (UBS)	EUR	(21,243) 6,591	(4) (0.00)	Lufthansa (GS) JSR (JPLS)	JPY	(49,441) (20,288,790)	(1,352) (0.00) (1,376) (0.00)
Amazon.com (UBS) Unibail-Rodamco-Westfield (GS)	USD EUR	738 (16,267)	(5) (0.00) (7) (0.00)	National Bank Of Canada (GS) Delivery Hero (GS)	CAD EUR	(80,587) (14,429)	(1,404) (0.00) (1,457) (0.00)
Jupiter Fund Management (GS)	GBP	(38,336)	(12) (0.00)	Westpac Banking (UBS)	AUD	(179,805)	(1,468) (0.00)
SSE (UBS) Sodexo (GS)	GBP EUR	19,142 (199,062)	(20) (0.00) (23) (0.00)	Concentrix (UBS) Ford Motor (GS)	USD USD	24,522 (53,631)	(1,517) (0.00) (1,565) (0.00)
Arkema (UBS)	EUR	20,155	(25) (0.00)	Icon (UBS)	USD	23,189	(1,591) (0.00)
Morgan Stanley (UBS) Solvay (A) (GS)	USD EUR	26,052 (27,470)	(49) (0.00) (56) (0.00)	Nel (UBS) Telefonica (GS)	NOK EUR	(144,334) (112,079)	(1,629) (0.01) (1,630) (0.01)
CNH Industrial (IT) (UBS) Finnair (JPLS)	EUR EUR	6,693 (975)	(58) (0.00) (76) (0.00)	Schneider Electric (FR) (GS) Fastenal (UBS)	EUR USD	(39,529) 75,635	(1,631) (0.01) (1,661) (0.01)
Vitesco Technologies (MS)	EUR	14,916	(78) (0.00)	Finnair (GS)	EUR	(15,429)	(1,668) (0.01)
Darling International (UBS) Formosa Petrochemical (GS)	USD USD	29,524 (17,060)	(80) (0.00) (89) (0.00)	Mega Financial Holding (JPLS) AON (UBS)	USD USD	(115,409) 57,727	(1,689) (0.01) (1,775) (0.01)
Technology One (JPLS)	AUD	(90,513)	(107) (0.00)	Texas Instruments (GS)	USD	(139,069)	(1,801) (0.01)
BP (GS) RED Electrica (GS)	GBP EUR	(34,956) (9,174)	(107) (0.00) (117) (0.00)	Norfolk Southern (UBS) Lowes (UBS)	USD USD	50,600 69,051	(1,831) (0.01) (1,834) (0.01)
Societe Generale (UBS)	EUR	8,375	(122) (0.00)	LPL Financial Holdings (JPLS)	USD	(55,422)	(1,887) (0.01)
Ferrari (IT) (GS) Descartes Systems Group (US) (HSBC)	EUR USD	(40,749) (95,479)	(125) (0.00) (134) (0.00)	Befesa (GS) T Rowe Price Group (A) (GS)	EUR USD	(37,776) (59,780)	(1,903) (0.01) (1,961) (0.01)
Rightmove (GS)	GBP	(52,979)	(137) (0.00)	JPMorgan Chase (UBS)	USD	105,687	(2,052) (0.01)
JCDecaux (GS) Johnson & Johnson (UBS)	EUR USD	(34,091) 83,751	(150) (0.00) (169) (0.00)	Global Markets (JPLS) Baker Hughes (A) (UBS)	USD USD	(85,835) 68,568	(2,073) (0.01) (2,095) (0.01)
Aurubis (GS)	EUR	(36,809)	(192) (0.00)	Philips Lighting (GS)	EUR	(33,259)	(2,139) (0.01)
Sandvik (MS) Denbury (UBS)	SEK USD	208,549 20,133	(197) (0.00) (204) (0.00)	Renesas Electronics (UBS) Yamaha Motor (UBS)	JPY JPY	9,049,296 (17,061,119)	(2,168) (0.01) (2,176) (0.01)
Wesfarmers (ÚBS) Getlink (GS)	AUD EUR	(228,966) (14,242)	(205) (0.00) (209) (0.00)	Southern (GS) American Homes 4 Rent (A) (GS)	USD USD	(133,153) (73,432)	(2,204) (0.01) (2,225) (0.01)
JDE Peets (HSBC)	EUR	(30,044)	(214) (0.00)	Hang Seng Bank (JPLS)	HKD	(805,700)	(2,397) (0.01)
BlackRock (UBS) Voya Financial (UBS)	USD USD	58,403 64,473	(223) (0.00) (244) (0.00)	Diageo (UBS) Natwest Group (UBS)	GBP GBP	56,888 41,752	(2,401) (0.01) (2,446) (0.01)
Thales (GS)	EUR	(25,671)	(246) (0.00)	Akeso (GS)	HKD	(639,277)	(2,452) (0.01)
Flex (UBS) Exelon (UBS)	USD USD	22,989 27,057	(248) (0.00) (283) (0.00)	Nihon M&A Center (UBS) Lonza Group (UBS)	JPY CHF	(15,802,778) 49,689	(2,482) (0.01) (2,497) (0.01)
Tomtom Group (GS)	EUR	(54,643)	(285) (0.00)	Svenska Cellulosa (B) (GS)	SEK	(371,102)	(2,592) (0.01)
The Booking Holdings (UBS) Akeso (UBS)	USD HKD	43,414 (264,363)	(301) (0.00) (309) (0.00)	Astrazeneca (UBS) Daicel Chemical Industries (UBS)	GBP JPY	58,307 (14,032,195)	(2,610) (0.01) (2,748) (0.01)
Envestnet (JPLS)	USD	37,292	(314) (0.00)	Arthur J Gallagher (UBS)	USD	195,316	(2,750) (0.01)
Renault (UBS) Corteva (UBS)	EUR USD	(16,746) 57,236	(318) (0.00) (318) (0.00)	AT&T (GS) Wartsila (JPLS)	USD EUR	(108,108) (16,151)	(2,944) (0.01) (3,067) (0.01)
Quilter (GS)	GBP	(24,383)	(324) (0.00) (367) (0.00)	Fielmann (GS)	EUR USD	(34,901)	(3,134) (0.01)
Siemens (JPLS) Progressive-Ohio (UBS)	EUR USD	(10,709) 171,948	(369) (0.00)	Commodity Strategy 1099 (GS) Standard Life Aberdeen (GS)	GBP	3,738,800 (129,823)	(3,141) (0.01) (3,193) (0.01)
Ergomed (GS) Intuit (UBS)	GBP USD	(11,287) 13,885	(372) (0.00) (375) (0.00)	Nintendo (GS) Mobileye Global (UBS)	JPY USD	(21,904,828) 16,960	(3,450) (0.01) (3,600) (0.01)
Richemont Cie Financiere (UBS)	CHF	10,274	(377) (0.00)	Walt Disney Holding (ÚBS)	USD	(138,260)	(3,789) (0.01)
Schroders (UBS) General Electric (US) (UBS)	GBP USD	(35,848) 56,938	(399) (0.00) (401) (0.00)	GE Healthcare Technologies (UBS) Dexcom (GS)	USD USD	49,995 98,772	(3,882) (0.01) (3,939) (0.01)
Hugo Boss (GS)	EUR	(77,233)	(405) (0.00)	Warner Bros Discovery (GS)	USD	(52,394)	(4,137) (0.01)
Tecan Group (MS) Oracle (UBS)	CHF USD	19,818 81,304	(413) (0.00) (437) (0.00)	Kyocera (JPLS) VICI Properties (JPLS)	JPY USD	(22,061,413) (133,815)	(4,212) (0.01) (4,230) (0.01)
Murata Manufacturing (UBS)	JPY	8,041,768	(446) (0.00)	Intercontinental Exchange (GS)	USD	(130,324)	(4,242) (0.01)
Arekma (MS) Volkswagen (GS)	EUR EUR	35,339 (20,834)	(453) (0.00) (457) (0.00)	Renault (GS) Epam Systems (GS)	EUR USD	(147,723) (143,843)	(4,267) (0.01) (4,414) (0.01)
KH Neochem (JPLS)	JPY	(5,226,563)	(460) (0.00)	Square Enix Holdings (UBS)	JPY	(16,601,749)	(4,460) (0.01)
Pfizer (GS) Autoliv (UBS)	USD USD	(86,291) 26,194	(465) (0.00) (492) (0.00)	Alstom (GS) IQVIA Holdings (UBS)	EUR USD	(149,980) 78,424	(4,492) (0.01) (4,914) (0.02)
Johnson Matthey (GS) Schroders (GS)	GBP GBP	(19,498) (39,468)	(506) (0.00) (533) (0.00)	Colgate-Palmolive (GS) Texas Instruments (UBS)	USD USD	(86,535) 91,703	(4,940) (0.02) (5,148) (0.02)
Nel (MS)	NOK	(124,274)	(543) (0.00)	Wolters Kluwer (UBS)	EUR	260,857	(5,393) (0.02)
Taiwan Semi. Manu. ADR (UBS) Fuchs Petrolu (MS)	USD EUR	96,424 14,564	(585) (0.00) (604) (0.00)	Svenska Cellulosa (B) (MS) Kion Group (GS)	SEK EUR	(1,519,323) (121,536)	(5,523) (0.02) (5,574) (0.02)
BAE Systems (GS)	GBP	(93,360)	(608) (0.00)	Atos (GS)	EUR	(54,594)	(5,887) (0.02)
SUMCO Corporation (UBS) Gibson Energy (JPLS)	JPY CAD	3,551,154 (58,060)	(618) (0.00) (625) (0.00)	Autostore Holdings (GS) ABB (CH) (JPLS)	NOK CHF	(778,468) (189,862)	(6,124) (0.02) (7,563) (0.02)
HCA Healthcare (UBS)	USD	102,106	(628) (0.00)	Universal Display (JPLS)	USD	89,292	(8,529) (0.03)
Ashmore Group (GS) AmerisourceBergen (UBS)	GBP USD	(27,737) 90,756	(631) (0.00) (638) (0.00)	MSCI ACWI (UBS) MSCI World Group Index (UBS)	USD USD	(5,063,288) (5,336,720)	(10,355) (0.03) (11,573) (0.04)
Neoen (GS)	EUR	(27,388)	(645) (0.00)			(5/252/125)	(43,101) (0.13)
Platinum Asset Management (JPLS) Natwest Group (GS)	AUD GBP	(35,660) 13,772	(676) (0.00) (688) (0.00)			-	
Givaudan Regd (JPLS)	CHF	(41,363)	(728) (0.00)			Underlying	Unrealised % Net
Siemens (GS) Ceridian HCM Holding (GS)	EUR USD	(31,189) (71,466)	(745) (0.00) (753) (0.00)		Ссу	exposure	gain/(loss) Assets USD
NVR (UBS) Finnair (MS)	USD EUR	33,984 (17,509)	(782) (0.00) (798) (0.00)		00,		005
Applied Materials (JPLS)	USD	98,836	(800) (0.00)	Credit Default Swaps			
Monadelphous GP (UBS) Cigna (UBS)	AUD USD	(84,256) 59,950	(823) (0.00) (828) (0.00)	Bought protection on CDX NA HY S40 5 Year 20/06/2028	USD	93,896	(1,312) (0.00)
Olympus (UBS)	JPY	3,687,874	(861) (0.00)	Bought protection on iTraxx Xover S39 20/06/2028	EUR	115,209_	(3,389) (0.01)
Kellogg (GS) Serco Group (JPLS)	USD GBP	(69,829) 63,808	(869) (0.00) (904) (0.00)			_	(4,701) (0.01)
Abcam Spons ADR (GS)	GBP	(27,886)	(908) (0.00)			Hadad to	Unroglica d 0/ N :
Cooper Companies (UBS) Aluflecpack (MS)	USD CHF	61,216 13,292	(922) (0.00) (928) (0.00)			Underlying exposure USD	Unrealised % Net gain/(loss) Assets
Edwards Lifesciences (GS)	USD	(118,000)	(944) (0.00)				USD
Callebaut (JPLS) Travis Perkins (GS)	CHF GBP	(27,629) (23,729)	(944) (0.00) (947) (0.00)	Familiar Francisco Francisco Granda			
Cisco Systems (UBS)	USD	144,552	(952) (0.00)	Forward Foreign Exchange Contracts			
Capgemini (MS) Ypsomed Holding (JPLS)	EUR CHF	34,644 (39,928)	(963) (0.00) (972) (0.00)	Bought USD Sold JPY at 0.007511 30/05/2023		574,777	9,758 0.03
				37			

	Underlying exposure USD	Unrealised gain/(loss) USD			Underlying exposure USD	Unrealised % Net gain/(loss) Assets USD
Bought GBP Sold USD at 0.806040 30/05/2023	487,013	7,163	0.02	Bought TWD Sold USD at 30.649980 30/05/2023	547	0 0.00
Bought USD Sold AUD at 0.670467 30/05/2023	572,788	6,877	0.02	Bought EUR Sold DKK at 0.134187 30/05/2023	2,617	0 0.00
Bought USD Sold JPY at 0.007863 09/05/2023	52,916	3,602	0.01	Bought EUR Sold DKK at 0.134184 30/05/2023	2,711	0 0.00
Bought USD Sold CLP at 0.001256 30/05/2023	244,322	3,574	0.01	Bought DKK Sold USD at 6.777364 30/05/2023	23	0 0.00
Bought GBP Sold USD at 0.805964 30/05/2023	239,807	3,504	0.01	Bought DKK Sold EUR at 7.452710 30/05/2023	2,991	0 0.00
Bought EUR Sold USD at 0.910289 30/05/2023	402,049	2,705	0.01	Bought USD Sold NZD at 0.617066 30/05/2023	532	(1) (0.00)
Bought SEK Sold USD at 10.305024 30/05/2023	221,690	1,651	0.01	Bought USD Sold NZD at 0.615110 30/05/2023	401	(2) (0.00)
Bought USD Sold CAD at 0.749842 09/05/2023	55,256	897	0.00	Bought USD Sold CAD at 0.737473 09/05/2023	6,269	(3) (0.00)
Bought THB Sold USD at 34.260000 30/05/2023	138,971	888	0.00	Bought TWD Sold USD at 30.539488 30/05/2023	1,047	(4) (0.00)
Bought USD Sold AUD at 0.689524 09/05/2023	18,874	788	0.00	Bought USD Sold ZAR at 0.053502 16/05/2023	275	(5) (0.00)
Bought USD Sold CAD at 0.739379 30/05/2023	473,028	773		Bought USD Sold EUR at 1.104746 16/05/2023	24,028	(5) (0.00)
Bought USD Sold NOK at 0.096661 09/05/2023	26,848 103,508	770 766	0.00	Bought TWD Sold USD at 30.605000 30/05/2023 Bought USD Sold EUR at 1.099650 30/05/2023	3,530	(6) (0.00)
Bought EUR Sold NOK at 0.085694 30/05/2023 Bought GBP Sold USD at 0.805012 30/05/2023	55,797	748	0.00	Bought EUR Sold USD at 0.904055 16/05/2023	1,289 7,805	(7) (0.00) (8) (0.00)
Bought SEK Sold USD at 10.570590 09/05/2023	22,452	723	0.00	Bought AUD Sold USD at 1.505236 16/05/2023	2,392	(8) (0.00)
Bought SEK Sold USD at 10.466700 09/05/2023	32,403	714		Bought EUR Sold USD at 0.903010 16/05/2023	4,146	(9) (0.00)
Bought GBP Sold USD at 0.818490 09/05/2023	22,521	673	0.00	Bought USD Sold NZD at 0.615862 09/05/2023	2,494	(10) (0.00)
Bought GBP Sold USD at 0.815056 09/05/2023	26,327	673	0.00	Bought USD Sold NZD at 0.613989 30/05/2023	1,472	(10) (0.00)
Bought USD Sold NOK at 0.095699 09/05/2023	31,571	582	0.00	Bought USD Sold HKD at 0.127543 30/05/2023	55,142	(10) (0.00)
Bought USD Sold KRW at 0.000754 30/05/2023	77,144	580	0.00	Bought TWD Sold USD at 30.564998 30/05/2023	3,736	(11) (0.00)
Bought INR Sold USD at 82.227999 30/05/2023	138,356	547		Bought USD Sold EUR at 1.103739 16/05/2023	10,980	(12) (0.00)
Bought EUR Sold USD at 0.934857 09/05/2023	16,021	521	0.00	Bought USD Sold EUR at 1.098461 16/05/2023	2,228	(13) (0.00)
Bought USD Sold JPY at 0.007454 30/05/2023	55,312	513	0.00	Bought EUR Sold USD at 0.903788 09/05/2023	8,126	(14) (0.00)
Bought EUR Sold USD at 0.922573 09/05/2023	22,790	432		Bought USD Sold GBP at 1.245380 09/05/2023	1,631	(17) (0.00)
Bought GBP Sold USD at 0.832185 09/05/2023	8,653	408	0.00	Bought USD Sold EUR at 1.103525 16/05/2023	12,889	(17) (0.00)
Bought GBP Sold USD at 0.826001 09/05/2023	9,938	391	0.00	Bought USD Sold NZD at 0.616548 09/05/2023	6,234	(19) (0.00)
Bought USD Sold NOK at 0.097128 09/05/2023	11,570	389	0.00	Bought USD Sold EUR at 1.104424 16/05/2023	39,305	(19) (0.00)
Bought USD Sold AUD at 0.698704 09/05/2023	6,291	350	0.00	Bought CHF Sold EUR at 0.976933 30/05/2023	3,565	(19) (0.00)
Bought EUR Sold USD at 0.914149 09/05/2023	34,343	332		Bought NOK Sold USD at 10.615201 30/05/2023	17,968	(25) (0.00)
Bought USD Sold NOK at 0.095792 09/05/2023	16,496	321	0.00	Bought USD Sold EUR at 1.097371 16/05/2023	4,296	(30) (0.00)
Bought EUR Sold USD at 0.936471 16/05/2023	8,612	299	0.00	Bought USD Sold GBP at 1.247567 09/05/2023	4,168	(35) (0.00)
Bought EUR Sold USD at 0.938023 09/05/2023	8,137	293	0.00	Bought USD Sold EUR at 1.099277 09/05/2023	8,112	(38) (0.00)
Bought SGD Sold USD at 1.334800 30/05/2023	110,053	243	0.00	Bought USD Sold NZD at 0.613031 30/05/2023	4,556	(39) (0.00)
Bought USD Sold AUD at 0.668410 09/05/2023	23,544	231		Bought NZD Sold USD at 1.608177 09/05/2023	8,059	(45) (0.00)
Bought USD Sold HKD at 0.127644 30/05/2023	362,373	226	0.00	Bought USD Sold NZD at 0.617489 16/05/2023	32,415	(46) (0.00)
Bought USD Sold NZD at 0.623295 09/05/2023	27,785	221	0.00	Bought USD Sold EUR at 1.079198 16/05/2023	2,069	(48) (0.00)
Bought USD Sold AUD at 0.669536 09/05/2023	18,111	209		Bought NZD Sold USD at 1.612659 09/05/2023	18,128	(50) (0.00)
Bought USD Sold NOK at 0.097369 09/05/2023	5,575	202	0.00	Bought USD Sold SEK at 0.097468 09/05/2023	33,286	(61) (0.00)
Bought CAD Sold USD at 1.368361 09/05/2023	20,312	196	0.00	Bought EUR Sold USD at 0.903277 16/05/2023	31,886	(61) (0.00)
Bought EUR Sold CHF at 1.022537 30/05/2023	44,680	189	0.00	Bought USD Sold SEK at 0.095611 09/05/2023	3,052	(64) (0.00)
Bought GBP Sold USD at 0.813116 09/05/2023	7,970	184	0.00	Bought USD Sold CAD at 0.732179 09/05/2023	8,288	(64) (0.00)
Bought EUR Sold USD at 0.925918 16/05/2023	7,466	173		Bought USD Sold TWD at 0.032578 30/05/2023	54,017	(68) (0.00)
Bought USD Sold NZD at 0.632277 09/05/2023	7,659	173	0.00	Bought EUR Sold SEK at 0.088359 30/05/2023	162,116	(70) (0.00)
Bought USD Sold CAD at 0.745490 09/05/2023	15,620	161	0.00	Bought USD Sold CAD at 0.735507 30/05/2023	19,946	(72) (0.00)
Bought EUR Sold USD at 0.924243 16/05/2023	7,323	156		Bought USD Sold EUR at 1.092432 16/05/2023	6,524	(74) (0.00)
Bought CHF Sold USD at 0.890136 30/05/2023	65,453	156	0.00	Bought NOK Sold USD at 10.498256 09/05/2023	5,528	(75) (0.00)
Bought EUR Sold USD at 0.910373 16/05/2023	25,469	151	0.00	Bought USD Sold GBP at 1.251108 09/05/2023	14,677	(83) (0.00)
Bought EUR Sold USD at 0.915901 16/05/2023	11,950	144	0.00	Bought USD Sold EUR at 1.087377 16/05/2023	5,251	(84) (0.00)
Bought SEK Sold USD at 10.385752 09/05/2023	10,136	143	0.00	Bought USD Sold NOK at 0.093218 30/05/2023	10,585	(96) (0.00)
Bought USD Sold NZD at 0.621677 09/05/2023	26,093	139		Bought USD Sold EUR at 1.098651 16/05/2023	16,868	(96) (0.00)
Bought GBP Sold USD at 0.821097 09/05/2023	4,034	134	0.00	Bought USD Sold EUR at 1.095149 09/05/2023	12,088	(102) (0.00)
Bought USD Sold CAD at 0.740634 09/05/2023	35,172	132	0.00	Bought JPY Sold USD at 134.785100 09/05/2023	13,999	(109) (0.00)
Bought CAD Sold USD at 1.361640 09/05/2023	27,922	131		Bought USD Sold EUR at 1.077040 16/05/2023	4,615	(117) (0.00)
Bought TWD Sold USD at 30.731000 30/05/2023	53,597	128	0.00	Bought CAD Sold USD at 1.336223 09/05/2023	8,838	(124) (0.00)
Bought EUR Sold USD at 0.909604 30/05/2023	21,068	126	0.00	Bought JPY Sold USD at 132.911816 30/05/2023	7,490	(138) (0.00)
Bought EUR Sold USD at 0.933106 16/05/2023	3,858	120	0.00	Bought AUD Sold USD at 1.478170 09/05/2023	6,430	(139) (0.00)
Bought USD Sold AUD at 0.666768 09/05/2023	16,205	119	0.00	Bought JPY Sold USD at 133.385260 09/05/2023	8,701	(157) (0.00)
Bought USD Sold AUD at 0.668321 09/05/2023	12,106	117		Bought NZD Sold USD at 1.614964 16/05/2023	120,919	(163) (0.00)
Bought EUR Sold USD at 0.911615 16/05/2023	14,534	106	0.00	Bought USD Sold CAD at 0.732413 09/05/2023	22,421	(166) (0.00)
Bought USD Sold JPY at 0.007397 30/05/2023	64,072	103	0.00	Bought AUD Sold USD at 1.482204 09/05/2023	8,842	(167) (0.00)
Bought EUR Sold USD at 0.910186 16/05/2023	15,822	91	0.00	Bought USD Sold EUR at 1.062487 16/05/2023	4,615	(177) (0.00)
Bought GBP Sold USD at 0.803623 09/05/2023	8,064	90	0.00	Bought USD Sold EUR at 1.096649 16/05/2023	23,710	(179) (0.00)
Bought USD Sold CAD at 0.745691 09/05/2023	7,863	83		Bought USD Sold EUR at 1.103799 30/05/2023	93,409	(181) (0.00)
Bought GBP Sold USD at 0.815113 16/05/2023	3,180	82	0.00	Bought USD Sold GBP at 1.202485 09/05/2023	4,168	(185) (0.00)
Bought GBP Sold USD at 0.798558 16/05/2023	16,050	80	0.00	Bought USD Sold SGD at 0.750104 30/05/2023	193,929	(188) (0.00)
Bought EUR Sold USD at 0.909992 16/05/2023	14,560	80		Bought USD Sold SEK at 0.097154 09/05/2023	38,109	(193) (0.00)
Bought GBP Sold USD at 0.824861 09/05/2023	2,095 5,651	79 78	0.00	Bought JPY Sold USD at 133.904800 09/05/2023	13,750	(196) (0.00)
Bought EUR Sold USD at 0.917420 16/05/2023 Bought USD Sold AUD at 0.666708 09/05/2023	10,676	77	0.00	Bought JPY Sold USD at 132.911791 30/05/2023 Bought USD Sold GBP at 1.249900 30/05/2023	10,851 28,921	(206) (0.00)
Bought BRL Sold USD at 5.189724 16/05/2023	1,998	67	0.00	Bought CAD Sold USD at 1.345074 09/05/2023	29,657	(223) (0.00)
Bought USD Sold NOK at 0.094159 30/05/2023	71,742	63		Bought USD Sold EUR at 1.080296 09/05/2023	10,498	(230) (0.00)
Bought EUR Sold USD at 0.914679 16/05/2023	5,511	59	0.00	Bought USD Sold MYR at 0.224845 30/05/2023	193,695	(247) (0.00)
Bought USD Sold NOK at 0.094648 09/05/2023	7,713	56	0.00	Bought JPY Sold USD at 133.264002 09/05/2023	13,576	(258) (0.00)
Bought SEK Sold USD at 10.281600 09/05/2023	14,105	56	0.00	Bought NZD Sold USD at 1.606142 09/05/2023	38,465	(261) (0.00)
Bought SEK Sold USD at 10.278653 09/05/2023	14,417	53	0.00	Bought NOK Sold USD at 10.266090 09/05/2023	7,421	(262) (0.00)
Bought USD Sold NZD at 0.634043 09/05/2023	1,959	50		Bought USD Sold SEK at 0.096593 09/05/2023	26,634	(288) (0.00)
Bought SEK Sold USD at 10.300077 09/05/2023	8,137	47	0.00	Bought USD Sold EUR at 1.077099 09/05/2023	12,248	(304) (0.00)
Bought USD Sold TWD at 0.032774 30/05/2023	9,204	44	0.00	Bought USD Sold AUD at 0.660757 30/05/2023	115,069	(305) (0.00)
Bought EUR Sold USD at 0.921893 16/05/2023	2,343	44		Bought NZD Sold USD at 1.532084 09/05/2023	6,016	(316) (0.00)
Bought USD Sold AUD at 0.673516 16/05/2023	2,384	41	0.00	Bought USD Sold GBP at 1.248260 30/05/2023	40,462	(341) (0.00)
Bought EUR Sold USD at 0.915939 16/05/2023	3,145	38	0.00	Bought CAD Sold USD at 1.325882 09/05/2023	15,967	(346) (0.00)
Bought CAD Sold USD at 1.356418 09/05/2023	44,379	38	0.00	Bought USD Sold GBP at 1.220481 16/05/2023	14,861	(449) (0.00)
Bought EUR Sold USD at 0.913885 16/05/2023	3,624	36	0.00	Bought MYR Sold USD at 4.430000 30/05/2023	194,213	(517) (0.00)
Bought EUR Sold USD at 0.908727 16/05/2023	8,716	36		Bought NOK Sold USD at 10.504100 09/05/2023	44,914	(582) (0.00)
Bought USD Sold JPY at 0.007385 09/05/2023	10,614	35	0.00	Bought USD Sold CHF at 1.123424 30/05/2023	249,129	(591) (0.00)
Bought SEK Sold USD at 10.254400 09/05/2023	22,583	30	0.00	Bought NOK Sold USD at 10.414600 09/05/2023	30,200	(646) (0.00)
Bought USD Sold AUD at 0.668468 09/05/2023	1,811	18		Bought USD Sold BRL at 0.196734 30/05/2023	74,111	(655) (0.00)
Bought SEK Sold USD at 10.259024 09/05/2023	10,093	18	0.00	Bought USD Sold GBP at 1.239738 09/05/2023	44,757	(659) (0.00)
Bought NZD Sold USD at 1.629930 30/05/2023	2,257	18	0.00	Bought USD Sold EUR at 1.079297 16/05/2023	29,757	(691) (0.00)
Bought USD Sold NZD at 0.619671 09/05/2023	8,104	17	0.00	Bought USD Sold EUR at 1.098931 30/05/2023	111,557	(707) (0.00)
Bought USD Sold NOK at 0.094647 09/05/2023	2,165	16	0.00	Bought NOK Sold USD at 9.853799 09/05/2023	10,070	(746) (0.00)
Bought EUR Sold USD at 0.909294 16/05/2023	3,326	16		Bought USD Sold EUR at 1.075190 09/05/2023	29,108	(772) (0.00)
Bought USD Sold NZD at 0.621945 16/05/2023	2,493	14	0.00	Bought USD Sold EUR at 1.065505 16/05/2023	21,960	(784) (0.00)
Bought USD Sold NZD at 0.620973 16/05/2023 Bought EUR Sold DKK at 0.134219 30/05/2023	2,226 43,275	9	0.00	Bought USD Sold NZD at 0.612122 16/05/2023 Bought USD Sold MXN at 0.055107 30/05/2023	84,689 557,599	(856) (0.00) (945) (0.00)
Bought USD Sold EUR at 1.104790 09/05/2023	30,698	8	0.00	Bought USD Sold EUR at 1.070153 09/05/2023	39,606	(1,231) (0.00)
Bought DKK Sold USD at 6.780699 30/05/2023 Bought CHF Sold USD at 0.888425 30/05/2023	355 4,809	2 2	0.00	Bought AUD Sold USD at 1.439305 09/05/2023 Bought JPY Sold USD at 133.670311 30/05/2023	29,317 111,021	(1,387) (0.00) (1,419) (0.00)
Bought USD Sold TWD at 0.032628 30/05/2023	1,995	1	0.00	Bought KRW Sold USD at 1325.810003 30/05/2023	193,461	(1,445) (0.00)
Bought USD Sold BRL at 0.198499 30/05/2023	11,825	0	0.00	Bought USD Sold SEK at 0.097040 30/05/2023	223,857	(1,655) (0.01)
Bought USD Sold MXN at 0.055146 16/05/2023	56		0.00	Bought NOK Sold USD at 10.044440 09/05/2023	36,733	(2,063) (0.01)
			6	38		

		Underlying exposure USD	Unrealised gain/(loss) USD	
ought AUD Sold USD at 1.394448 09/05/2023		28,194	(2,171)	(0.01)
ought AUD Sold USD at 1.491498 30/05/2023		274,955	(3,262)	(0.01)
ought COP Sold USD at 4559.040043 30/05/2023 ought EUR Sold GBP at 1.128861 30/05/2023		110,356 479,668	(3,825) (3,972)	(0.01)
ought USD Sold EUR at 1.098553 30/05/2023		690,793	(4,616)	
ought JPY Sold USD at 133.140439 30/05/2023		280,834	(4,688)	
ought USD Sold GBP at 1.240750 30/05/2023		402,751	(5,800)	(0.02)
ought USD Sold GBP at 1.188295 16/05/2023 ought USD Sold NZD at 0.613523 30/05/2023		138,644 1,300,380	(7,731) (10,148)	(0.02)
ought USD Sold GBP at 1.247257 30/05/2023		1,605,060	(14,818)	
ought JPY Sold USD at 133.140440 30/05/2023		1,205,659	(20,126)	(0.06)
ought USD Sold EUR at 1.098542 30/05/2023		3,729,693	(24,960)	(0.08)
ought USD Sold GBP at 1.240580 30/05/2023 ought USD Sold EUR at 1.059663 16/05/2023		1,987,739 795,803	(28,895) (32,632)	(0.09) (0.10)
9		,	(135,065)	(0.42)
		=	,	
-ACC Shares (EUR) (EUR/USD hedged)				
ought EUR Sold USD at 0.902886 23/05/2023		7,652,907_		(0.05)
		=	(14,528)	(0.05)
ACC Shares (EUR) (EUR/USD hedged)				
ought EUR Sold USD at 0.902886 23/05/2023		106,769	(203)	(0.00)
,,,,,				(0.00)
		-	•	
ACC Shares (GBP) (GBP/USD hedged)				
ought GBP Sold USD at 0.798717 23/05/2023		107,422_		0.00
		=	572	0.00
V-ACC Shares (GBP) (GBP/USD hedged)				
ought GBP Sold USD at 0.798717 23/05/2023		401,394	2,137	0.01
		_	2,137	0.01
-ACC Shares (EUR) (EUR/USD hedged)				
ought EUR Sold USD at 0.902886 23/05/2023		8,198,381	(15,564)	(0.05)
		_	(15,564)	(0.05)
		_		
		Underlying	Unrealised	% Net
	_	exposure	gain/(loss)	Assets
	Ссу		USD	
utures				
010169				
S 5 Year Bond Future 30/06/2023	USD	1,406,677	20,196	0.06
uro-Bond Future 08/06/2023	EUR USD	1,090,108	14,397 10,484	0.05
AU Utilities Index Future 16/06/2023 uro-Bobl Bond Future 08/06/2023	EUR	264,720 496,650	6,683	0.03
S Long Bond Future 21/06/2023	USD	56,961	2,776	0.01
TSE 250 Index Future 16/06/2023	GBP	146,822	1,776	0.01
uro-Schatz Bond Future 08/06/2023	EUR	197,840	1,162	0.00
S 10 Year Note Bond Future 21/06/2023 ong Gilt Bond Future 28/06/2023	USD GBP	(1,746,294) 113,158	1,094 1,094	0.00
ISCI Emgmkt Index Future 16/06/2023	USD	61,983	1,052	0.00
ISE 100 Index Future 16/06/2023	GBP	(148,520)	745	0.00
uro Stoxx Bank Index Future 16/06/2023	EUR	(73,678)	693	0.00
mini Energy Select Sec. Index Future 16/06/2023	USD	(56,442)	636	0.00
IS 2 Year Bond Future 30/06/2023 TOXX 600 Auto Index Future 16/06/2023	USD EUR	59,407 (36,766)	605 466	0.00
uro-Buxl 30 Year Bond Future 08/06/2023	EUR	(20,090)	(1,167)	(0.00)
S 10 Year Ultra Bond Future 21/06/2023	USD	(568,766)	(1,889)	(0.01)
BEX 35 Index Future 19/05/2023	EUR	233,174	(2,718)	(0.01)
S Ultra Bond Future 21/06/2023 ISE Mib Index Future 16/06/2023	USD EUR	(247,075) (254,302)	(8,573) (11,001)	(0.03)
uro-Btp Bond Future 08/06/2023	EUR	(361,580)	(11,939)	(0.03)
anada 10 Year Bond Future 21/06/2023	CAD	(714,823)	(14,540)	(0.05)
av Health Care Index Future 16/06/2023	USD	(255,936)	(17,492)	(0.05)
uro Stoxx 50 Index Future 16/06/2023 asdaq 100 E-Mi Index Future 16/06/2023	EUR USD	(381,345) (333,850)	(21,207) (22,797)	(0.07) (0.07)
dsdaq 100 E-Mi Index Future 16/06/2023 ISCI Asia Ex Japan Index Future 16/06/2023	USD	(2,634,730)	(90,000)	(0.07)
· · · · · · · · · · · · · · · · · · ·		(, , 0/_	(139,464)	(0.44)
		-		
		Underlying	Unrealised	
	C -	exposure	gain/(loss)	Assets
	Ссу		USD	
iterest Rate Swaps				
·	DD:	e		(0.00
eceive fixed 11.445% pay float. (12m BRACETIP) 04/01/2027 eceive fixed 0.82% pay float. (6m EURIBOR) 16/02/2032	BRL EUR	266,421 86,407	(801) (15,737)	(0.00) (0.05)
222.230 5.52.6 pay 1.500. (off Eoreboxy 10/02/2052	2010	00,407_	(16,538)	(0.05)
		-	, .,/	<u>, , , , , , , , , , , , , , , , , , , </u>
		Contracts	Market Value	% Net
	Ссу			Assets
ptions				
•				
urchased Put NASDAQ 100 Index 12500 16/06/2023	USD	2	32,820	0.10
	USD USD	2 (2)	32,820 (6,770) 26,050	0.10 (0.02) 0.08

			Unrealised gain/(loss) USD	
Total Return Swaps				
Pay iBoxx EUR Corp. receive 3m EURIBOR 20/06/2023 Pay iBoxx EUR Liquid HY receive 3m EURIBOR 20/06/2023 Pay iBoxx USD Liquid IG receive 1d SOFR 20/09/2023	EUR EUR USD	633,651 576,046 655,253	5,575 (20,454) (29,244) (44,123)	0.02 (0.06) (0.09) (0.14)
	Ссу	Underlying exposure	Unrealised gain/(loss) USD	
Overnight Index Swaps				
Receive fixed 3.586% pay float. (1d SOFR) 09/02/2028 Pay fixed 3.026% receive float. (1d SOFR) 09/02/2053	USD USD	216,017 48,964	2,233 (493) 1,740	0.01 (0.00) 0.01
Other Assets and Liabilities			2,650,196	8.26
Net Assets		_	31,932,751	

	GEOGRAPHICAL SPLIT	
Country	Country Code	% Net Assets
UK USA France Germany Ireland Luxembourg China Australia Hong Kong SAR China Spain Switzerland Taiwan Area Japan New Zealand Canada Netherlands Sweden Mexico Italy Korea India Denmark Norway Brazil Australia Belgium Singapore Bermuda Faroe Islands Finland Portugal Supranational Hungary Cayman Islands	GB US FR DE IE LU CN AU HK ES CH TW JP NZ CA NL SE MX IT KR IN DK NO BR AT BE SG BM FO FI SU HU KY	% Net Assets 22.09 21.32 5.87 4.78 4.78 4.23 4.17 3.10 3.08 2.77 2.49 2.20 2.19 2.17 1.67 1.63 1.54 1.52 1.11 0.96 0.85 0.74 0.45 0.42 0.28 0.25 0.23 0.16 0.14 0.14 0.14 0.09 0.04
Ukraine Indonesia Cash and other net assets	UA ID	0.01 0.00 7.10

Institutional Emerging Markets Equity Fund 8

	Coun Code	itry e Ccy	Shares or Nominal	Market Value % Net USD Assets		Coun	try Ccy	Shares or Nominal	Market Value USD	% Net Assets
Securities Admitted to or Dealt on an Of	ficial S	Stock Excl	hange		Securities Admitted to or Dealt on Other	r Regu	lated Mo	ırkets		
Energy					Materials					
OMV AG TotalEnergies	AT FR	EUR EUR	47,766 33,069	2,259,130 1.40 2,115,309 1.31	Grupo Mexico (B)	MX	MXN	934,373_	4,636,436 4,636,436	2.87 2.87
			-	4,374,439 2.71	Industrials			_		
Materials					Localiza Rent a Car	BR	BRL	404,380	4,677,258	2.90
First Quantum Minerals (CA) Endeavour Mining	CA GB	CAD CAD	164,382 49,433	3,980,241 2.47 1,276,075 0.79	Grupo Aeroportuario del Pacifico Localiza Rent A Car RTS 11/05/2023	MX BR	MXN BRL	76,544 1,698	1,350,164 5,942	0.84
Beijing Oriental Yuhong Waterproof Technology (A)		CNY	105,692	452,768 0.28	20041124 1011071 041 1110 117007 2020	D.K	5112	.,070_	6,033,364	3.74
Southern Copper (US)	US	USD	3,879	297,422 0.18				-		
Beijing Oriental Yuhong Waterproof Technology (A)	CN	CNY	29,463	126,212 0.08 6,132,718 3.80	Financials	V7	LICD	71.05/	F 07 / 7 47	7 (0
			-	0,132,710 3.00	Kaspi KZ GDR Grupo Financiero Banorte	KZ MX	USD MXN	71,956 210,075	5,936,343 1,802,977	3.68 1.12
Industrials					Axis Bank GDR	IN	USD	21,065	1,112,212	0.69
BOC Aviation	SG	HKD	221,174	1,750,244 1.08				_	8,851,532	5.48
Techtronic Industries Bidvest Group	HK ZA	HKD ZAR	92,956 37,854	1,003,173 0.62 518,407 0.32	Equity Linked Notes					
			- , , , ,	3,271,824 2.03	JPM (Beijing Oriental Yuhong (A)) ELN 12/06/2023	CN	USD	189,061	809,902	0.50
			-		UBS (Midea Group (A)) ELN 28/10/2024	CN	USD	40,253	330,033	0.20
Information Technology	TIA	TMD	707.057	11 007 7/0 7 7/	UBS (Beijing Oriental Yuhong (A)) ELN 16/06/2023	CN	USD	51,234_	219,478	0.14
Taiwan Semiconductor Manufacturing Samsung Electronics	TW KR	TWD KRW	727,257 118,141	11,887,369 7.36 5,792,710 3.59				-	1,359,413	0.84
SK Hynix	KR	KRW	67,774	4,542,954 2.81	Unlisted					
MediaTek Taiwan Semiconductor Manufacturing ADR	TW TW	TWD USD	171,503 35,724	3,721,191 2.30 3,005,438 1.86	_					
HCL Technologies	IN	INR	170,664	2,227,990 1.38	Energy	RU	USD	072 107	10	0.00
Delta Electronics	TW	TWD	202,253	1,977,536 1.22	Gazprom*	KU	OSD	972,107_	10 10	0.00
Daqo New Energy ADR ASML Holding	CN NL	USD EUR	32,495 1,328	1,453,480 0.90 840,901 0.52				-		0.00
Infosys	IN	INR	54,018	830,597 0.51	Materials					
			_	36,280,166 22.47	Novolipetsk Steel GDR*	RU RU	USD USD	68,602 0	1 0	0.00
Consumer Discretionary					PhosAgro GDR* PhosAgro*	RU	USD	760	0	0.00
Naspers (N)	ZA	ZAR	45,104	8,040,005 4.98	PhosAgro*	RU	USD	39,314_	0	0.00
Alibaba Group Holding ADR	CN	USD	63,611	5,394,236 3.34				_	1	0.00
Li Ning Trip.com Group ADR	CN CN	HKD USD	570,852 83,674	4,072,680 2.52 2,946,178 1.82	Financials					
Zhongsheng Group Holdings	CN	HKD	577,162	2,461,377 1.52	Sberbank of Russia Perpetual (Pref'd)*	RU	USD	2,135,830	21	0.00
Samsonite International	US	HKD	642,331	2,029,600 1.26	TCS Group Holding GDR*	CY	USD	98,503	1	0.00
MakeMyTrip Eicher Motors	IN IN	USD INR	74,890 39,744	1,750,936 1.08 1,608,879 1.00				_	22	0.00
Midea Group (A)	CN	CNY	140,774	1,154,216 0.71						
BYD (A) Brilliance China Automotive Holdings	CN HK	CNY HKD	26,503 2,128,576	980,120 0.61 893,780 0.55	Fractions				3	0.00
MercadoLibre	UY	USD	667	848,655 0.53						
PDD Holdings ADR	IE CN	USD	11,449 13,185	784,964 0.49	Total Investments (Cost USD 154,136,759)			_	161,870,290	100.25
BYD (H) BYD (A)	CN	HKD CNY	10,123	398,434 0.25 374,368 0.23				_		
•			-	33,738,428 20.89						
			-					Underlying	Unrealised	% Net
Consumer Staples China Mengniu Dairy	НК	HKD	1,504,818	6,065,683 3.76				exposure	gain/(loss)	
Shoprite Holdings	ZA	ZAR	122,477	1,492,554 0.92			Ссу		USD	
Indofood CBP Sukses Makmur	ID	IDR	1,155,478	834,157 0.52	6 5 . 5 . 7					
Kweichow Moutai (A) SPAR Group	CN ZA	CNY ZAR	3,247 99,185	825,699 0.51 761,170 0.47	Contracts For Difference					
Jeronimo Martins	PT	EUR	29,928	756,629 0.47	Credicorp (US) (JPLS)		USD	1,038,080	25,688	0.02
Indofood Sukses Makmur	ID	IDR	1,562,310	687,275 0.43	Credicorp (US) (MS)		USD	507,260_	12,251	0.01
			=	11,423,167 7.07				_	37,939	0.02
Healthcare										
Apollo Hospitals Enterprise	IN	INR	18,446	1,020,442 0.63	Other Assets and Liabilities				(440,330)	(0.28)
			=	1,020,442 0.63	Net Assets			-	161,467,899	100.00
Financials								=		
HDFC Bank	IN	INR	565,275	11,671,252 7.23						
AIA Group	HK	HKD	638,271	6,934,403 4.29						
Bank Central Asia ICICI Bank ADR	ID IN	IDR USD	8,639,436 228,547	5,339,464 3.31 5,173,167 3.20						
Chailease Holding	TW	TWD	445,031	3,235,316 2.00						
ICICI Bank Standard Bank Group	IN ZA	INR ZAR	182,251	2,051,929 1.27 1,470,009 0.91						
Nu Holdings (Cayman Islands)	BR	USD	157,007 276,519	1,470,009 0.91 1,414,397 0.88						
Axis Bank	IN	INR	92,506	975,642 0.60						
National Bank of Greece Noah Holdings ADR	GR CN	EUR USD	164,342 34,589	859,994 0.53 565,182 0.35						
Credicorp (US)	PE	USD	2,009	270,416 0.17						
			-	39,961,171 24.75						
Real Estate			-							
China Resources Land	НК	HKD	139,293	647,543 0.40						
		5	.07,270_	647,543 0.40						
			-							
Open Ended Fund	IF.	Her	001	4 170 411 0 54						
Fidelity ILF - The US Dollar Fund - A-ACC-USD	IE	USD	221_	4,139,611 2.56						
			-	4,139,611 2.56						

^{*}Security with price determined by the Directors.

A full list of footnotes is given on page 9.

The accompanying notes to the financial statements form an integral part of these financial statements. The percentage of net assets in the schedule of investments and in the geographical split is subject to rounding.



Institutional Emerging Markets Equity Fund 8 -continued

	GEOGRAPHICAL SPLIT	
Country	Country Code	% Net Assets
India	IN	17.60
Taiwan Area	TW	14.76
China	CN	13.97
Hong Kong SAR China	HK	9.63
South Africa	ZA	7.61
Korea	KR	6.40
Mexico	MX	4.82
Indonesia	ID	4.25
Brazil	BR	3.78
Kazakhstan	KZ	3.68
Ireland	IE	3.05
Canada	CA	2.47
USA	US	1.44
Austria	AT	1.40
France	FR	1.31
Singapore	SG	1.08
UK	GB	0.79
Greece	GR	0.53
Uruguay	UY	0.53
Netherlands	NL	0.52
Portugal	PT	0.47
Peru	PE	0.17
Russia	RU	0.00
Cyprus	CY	0.00
Cash and other net liabilities		(0.25)

Institutional European Larger Companies Fund 1,3,4,5,8

Schedule of Investments as at 30 April 2023

	Coun Code	try Ccy	Shares or Nominal	Market Value % No EUR Asse	
Securities Admitted to or Dealt on an	Official S	Stock Exc	:hange		Open Ended Fund
Energy					Fidelity ILF - The Euro Fund - A-ACC-El
TotalEnergies	FR	EUR	577,582	33,465,101 3.1	7
OMV AG	AT	EUR	299,160	12,816,014 1.2	1 Securities Admitted to or Dec
John Wood Group	GB	GBP	2,832,763	7,276,005 0.6	
			-	53,557,120 5.0	Ryanair Holdings (IE)
Utilities					Ferrovial
National Grid	GB	GBP	2,035,725	26,549,952 2.5	
Engie	FR	EUR	1,254,199	18,205,953 1.7 44,755,905 4.2	
			=	44,733,703 4.2	Industria de Diseno Textil
Materials					
Stora Enso (FI) UPM-Kymmene	FI FI	EUR EUR	450,881 142,006	5,185,132 0.4 4,103,973 0.3	
o	• • •	LOK	. 12,000_	9,289,105 0.8	- F
			-		=
Industrials	CD	FLID	(70.017	20 241 072 1 0	Total Investments (Cost EUR 1,0
RELX (NL) Wizz Air Holdings	GB CH	EUR GBP	672,013 302,746	20,241,032 1.9 10,422,166 0.9	
Wolters Kluwer	NL	EUR	85,014	10,214,432 0.9	7
RELX SKF (B)	GB SE	GBP SEK	294,268 295,484	8,872,821 0.8 4,840,925 0.4	
on (b)	OL.	OLK	270,404_	54,591,376 5.1	
			-		_
Information Technology	55	FLID	700 707	40.050.540	7 -
SAP Sage Group	DE GB	EUR GBP	392,793 2,508,681	48,258,548 4.5 23,401,625 2.2	
Telefonaktiebolaget LM Ericsson (B)	SE	SEK	4,459,747	22,226,814 2.1	1 FTSE 100 Index Future 16/06/2023
Auto Trader Group Capgemini	GB FR	GBP EUR	2,241,576 89,807	16,235,519 1.5 14,809,174 1.4	
Сардении	T K	LOK	07,007_	124,931,680 11.8	-
			-		_
Consumer Discretionary	DE	FLID	77 / 000	47.775.774	Other Assets and Liabilities
Puma Publicis Groupe	DE FR	EUR EUR	334,890 200,959	17,735,774 1.6 14,895,081 1.4	
Kingfisher	GB	GBP	4,946,254	14,513,845 1.3	
Prosus Autoliv	NL SE	EUR USD	185,285 95,660	12,575,293 1.1 7,378,124 0.7	
Autoliv SDR	SE	SEK	70,358	5,444,271 0.5	2
InterContinental Hotels Group WPP (GB)	GB GB	GBP GBP	80,550 323,903	5,011,722 0.4 3,422,293 0.3	
Dr. Martens	GB	GBP	1,189,015	2,250,535 0.2	
			_	83,226,938 7.8	Country
Consumer Staples					,
Reckitt Benckiser Group	GB	GBP	644,313	47,210,293 4.4	UK 7 France
Associated British Foods	GB	GBP	1,784,004	39,764,315 3.7	7 Germany
British American Tobacco (UK) Coca-Cola HBC	GB CH	GBP GBP	977,288 1,127,503	32,596,736 3.0 31,144,341 2.9	
Koninklijke Ahold Delhaize	NL	EUR	800,252	24,983,867 2.3	7 Spain
Unilever Unilever	GB GB	EUR GBP	378,360 375,292	19,110,964 1.8 18,973,114 1.8	
JDE Peet's	NL	EUR	538,120	14,852,112 1.4	
Coca-Cola European Partners (US)	GB GB	USD	96,747	5,606,769 0.5	4
Tesco	GB	GBP	1,669,333_	5,347,277 0.5 239,589,788 22.6	- """
			-	20.,007,700 22.0	
Healthcare					
Roche Holding Sanofi	CH FR	CHF EUR	175,058 382,867	49,884,157 4.7 38,286,700 3.6	
Fresenius Medical Care	DE	EUR	373,695	16,457,528 1.5	6
Koninklijke Philips EssilorLuxottica	NL FR	EUR EUR	531,495	10,144,114 0.9 5,599,792 0.5	
Grifols ADR	ES	USD	31,214 496,949	5,599,792 0.5 3,346,753 0.3	
			_	123,719,044 11.7	2
Financials			=		
Financials Barclays	GB	GBP	18,167,247	33,098,788 3.1	4
Prudential (UK)	GB	GBP	1,865,388	25,752,620 2.4	4
SCOR St James's Place	FR GB	EUR GBP	839,413 1,222,577	19,659,052 1.8 16,808,632 1.5	
Muenchener Rueckversicherungs-Gesellschaft	DE	EUR	47,603	16,208,822 1.5	
Natwest Group	GB	GBP	5,012,195	14,964,358 1.4	
Direct Line Insurance Group Societe Generale	GB FR	GBP EUR	6,419,671 505,413	12,556,986 1.1 11,131,721 1.0	
BNP Paribas (France)	FR	EUR	185,238	10,853,094 1.0	3
ASR Nederland UBS Group	NL CH	EUR CHF	203,461 412,775	8,105,886 0.7 7,579,341 0.7	
Legal & General Group	GB	GBP	2,643,186	7,051,118 0.6	
NN Group	NL	EUR	204,070	6,891,444 0.6	
AXA Partners Group Holding	FR CH	EUR CHF	183,321 4,207	5,420,802 0.5 3,691,170 0.3	
FinecoBank	IT	EUR	202,989	2,787,039 0.2	<u>6</u>
			=	202,560,873 19.1	9
Real Estate					
Vonovia	DE	EUR	1,030,170	20,217,086 1.9	1
				20,217,086 1.9	=
			-		=

	Countr Code	y Ccy	Shares or Nominal	Market Value EUR	% Net Assets
Open Ended Fund					
Fidelity ILF - The Euro Fund - A-ACC-EUR	IE	EUR	2,511	34,568,200	3.27 3.27
			=	34,568,200	3.27
Securities Admitted to or Dealt on Other	Regulo	ited M	arkets		
Industrials					
Ryanair Holdings (IE) Ferrovial	IE ES	EUR EUR	861,373	12,778,468	1.21
rerrovidi	ES	EUK	171,764_	4,883,251 17,661,719	0.46 1.67
Consumer Discretionary			=		
Industria de Diseno Textil	ES	EUR	1,285,198	40,046,770	3.79
				40,046,770	3.79
Fractions				(2)	(0.00)
Total Investments (Cost EUR 1,045,497,972)			-	1,048,715,602	99.33
			_		
			Underlying	Unrealised	
		Ссу	exposure	gain/(loss) EUR	Assets
Futures					
FTSE 100 Index Future 16/06/2023		GBP	3,459,500	(4,086)	(0.00)
Euro Stoxx 50 Index Future 16/06/2023		EUR	5,883,360	(6,256) (10,342)	(0.00)
			-	(10,042)	(0.00)
Other Assets and Liabilities				7,033,825	0.67
Net Assets			=	1,055,739,085	100.00

try	Country Code	% N
	GB	

GEOGRAPHICAL SPLIT

Country	Country Code	% Net Assets
UK	GB	38.51
France	FR	16.32
Germany	DE	11.26
Switzerland	CH	9.73
Netherlands	NL	8.31
Spain	ES	4.57
Ireland	IE	4.48
Sweden	SE	3.78
Austria	AT	1.21
Finland	FI	0.88
Italy	IT	0.26
Cash and other net assets		0.67

Institutional Global Focus Fund 4,8

Schedule of Investments as at 30 April 2023

Mary Mary		Cour Code	ntry e Ccy	Shares or 1 Nominal	Market Value USD	% Net Assets		Counti Code		Shares or Nominal	Market Value USD	% Net Assets
Second S	Securities Admitted to or Dealt on o	an Official	Stock Exc	hanae			Financials					
Second S	_											
Miller	• •	211	LISD	7 683	1 121 260	N 74						
Milling	11033	00	000	7,000								
Second person	Hattat			_					USD			1.33
Marchanista Part		119	LISD	10 033	1 703 200	1 12						
March Marc	RWE				, ,		Muenchener Rueckversicherungs-Gesellschaft					
Modernical				_	2,591,906	1.70						
C. Chem	Materials											
Company Com	LG Chem	KR	KRW	3,039	1,683,501	1.11						
Second control 29 77 \$3,07 \$1,07 \$1,007 \$1,	Air Liquide											
March Marc	Shin-Etsu Chemical											
Members US	Vulcan Materials											
Mary Mary	RPM International											
Marchan Marc				_								
Common profile (Manner (MS)	Industrials										36,694,777	24.09
Mary Mary	Canadian Pacific Kanas (US)	CA	USD	59,710	4,725.460	3.10	Real Estate			_		
March Marc	Vinci	FR	EUR	23,455	2,905,397	1.91		US	USD	1.497	389.590	0.26
Second Company Compa	Norfolk Southern General Electric (US)						, , , , , , , , , , , , , , , , , , ,	50		.,.,,_		
	Honeywell International	US	USD	7,812	1,561,857	1.03				=		
	Schneider Electric (FR)							IE	HED	714	17 407 150	0 00
Second S	Transonion	03	03D	0,770						1		
Name				_	,,.		,			-	13,407,245	8.80
Microsoft US	o,	110	HeD	55 744	E 024 400	z 90	Securities Admitted to or Dealt on Othe	er Pegul	nted Mo	ırkate		
Supple US	Microsoft						Secondes Admitted to or Dealt on Other	er kegun	ateu Mu	iikets		
Marcial Patriation (A)	ASML Holding											
Second Content							B3 SA - Brasil Bolsa Balcao	BR	BRL	180,645		
Communication Communicatio	Qualcomm				1,827,484					-	410,077	0.20
Marcian							Unlisted					
Monore U.S. U.S. 0.50 0.71, 1,107,971 0.75	Adobe	US	USD	3,584	1,341,762	0.88	Materials					
Technology Part								US	USD	15.855	1.032.142	0.68
Total manufacturing TW TWD 54,014 882,886 0.58 Ms Ms Semiconductor Monufacturing TW Semiconductor Monufacturing TW Semiconductor Monufacturing TW Semiconductor TW Semiconductor TW Semiconductor TW Semiconductor TW Semiconductor TW Semiconductor TW Semiconductor TW Semiconductor TW TW TW TW TW TW TW T	TDK	JP	JPY	30,852	1,055,803	0.69				,		
New Part	Renesas Electronics									=		
Part	NXP Semiconductors							GP	HED	44 057	270 004	n 10
Medited Medi	Hamamatsu Photonics						Graphicore service (Frei a) (Ferpelliar)	ОВ	030	00,733		
Applied Miderlands US USD 5,472 615,776 614,	Intel									=	2,0,,00	00
Micro Technology	Western Digital						Fractions				1	0.00
Marphenol (A)							Tractions					0.00
Consumer Discretionary Consumer Discretion	Amphenol (A)	US	USD	5,570	417,703	0.27	Total Investments (Cost USD 136.306.385)			=	152.717.620	100.26
Consumer Discretionary	KLA-Tencor	US	USD	705			10.01 111/0511101115 (2051 005 100,000,000)			=	102/, 17/020	
Namozon.com				_	30,740,027	24.12						
Net Assets Net	•	110	LICD	20.770	2 000 450	1.0/	Other Assets and Liabilities				/Z00 Z51)	(0.24)
Allibaba Group Holding ADR	Alibaba Group Holding (CN)						Other Assets and Elabilities			_	(370,331)	(0.20)
MMH Moet Hennessy Louis Vuitton	Sony						Net Assets			-	152,319,269	100.00
Record of Corup	LVMH Moet Hennessy Louis Vuitton									=		
Secondary Seco	Nintendo			24,751	1,045,803							
National N												
Net Assets	Autoliv	SE	USD	8,030	683,712	0.45	GEOGR	APHICA	L SPLIT			
Taylor T												
Feland F	3			· —			Country Co	untry Coc	de		% Net	Assets
Nestle CH CHF 25,984 3,339,207 2.19 Japan JP 4.85 Japan JP	Cansumar Stanlas						USA	US				56.68
Dillever	Nestle	CH	CHF	25.984	3.339.207	2.19						
Colgate Palmolive US USD 16,809 1,367,426 0.90 0.73 Canada	Unilever	GB	EUR	35,965	2,005,505	1.32						
Vis. US USD 15,279 851,192 0.56 Switzerland UK GB CH CH CH CH CH CH CH C							Canada					3.94
Surge Surg	Monster Beverage	US	USD		851,192							
China CN CN CN CN CN CN CN C	Bunge	US	USD	7,616			UK	GB				2.90
Healthcare				_	9,386,828	6.16						
Us	Healthcare						Korea	KR				2.04
Danaher	UnitedHealth Group						Germany	DE				1.48
CA Healthcare												
Sristol-Myers Squibb US USD 11,658 776,093 0.51 Indonesia ID 0.34 Avantor US USD 36,528 722,523 0.47 Brazil BR 0.28 Illimina US USD 2,375 494,225 0.32 Cash and other net liabilities (0.26) Doximity US USD 13,036 474,005 0.31	HCA Healthcare	US	USD	6,796	1,933,484	1.27	Taiwan Area	TW				0.58
Avantor US USD 36,528 722,523 0.47 Brazil BR 0.28 Illumina US USD 2,375 494,225 0.32 Cash and other net liabilities (0.26) Doximity US USD 13,036 474,005 0.31	IQVIA Holdings											
Illumina US USD 2,375 494,225 0.32 Cash and other net liabilities (0.26) Doximity US USD 13,036 474,005 0.31 (0.26) (Bristol-Myers Squibb Avantor						Brazil					0.28
	Illumina	US	USD	2,375	494,225	0.32	Cash and other net liabilities					(0.26)
	DOXIMITY	US	USD	13,036	474,005 14,583,157	0.31 9.57						

9.57

14,583,157

^{*}Security with price determined by the Directors.

A full list of footnotes is given on page 9.

The accompanying notes to the financial statements form an integral part of these financial statements. The percentage of net assets in the schedule of investments and in the geographical split is subject to rounding.

Institutional Global Sector Fund 3,4

	Coun		Shares or Nominal	Market Value %			Count Code		Shares or Nominal	Market Value % Net EUR Assets
Securities Admitted to or Dealt on a				2011 711		Nutanix (A) Cognizant Technology Solutions (A)	US US	USD USD	15,317 6,175	333,821 0.14 333,436 0.14
Energy						Trimble Ciena	US US	USD USD	7,688 7,692	327,984 0.14 318,402 0.13
ChampionX Baker Hughes	US US	USD USD	40,777 26,372		0.42 0.29	Snowflake (A)	US	USD	2,359	313,910 0.13
Iwatani	JP	JPY	13,990	599,452	0.25	SUMCO Silergy	JP CN	JPY TWD	25,012 21,238	310,845 0.13 302,207 0.13
CGG	FR	EUR	216,017		0.06 1.02	ams-OSRAM Akamai Technologies	AT US	CHF USD	47,558 3,711	296,807 0.12 275,170 0.11
			=	2,450,760	1.02	Juniper Networks	US	USD	9,622	261,456 0.11
Materials Linde	US	USD	3,890	1,300,408	0.54	Z Holdings PTC	JP US	JPY USD	104,597 2,126	258,866 0.11 243,575 0.10
Akzo Nobel	NL	EUR	15,066	1,132,081	0.47	Informatica (A)	US US	USD USD	16,285	227,897 0.09
Kansai Paint FUCHS PETROLUB (Pref'd)	JP DE	JPY EUR	83,566 28,322		0.44	Guidewire Software Delta Electronics	TW	TWD	3,130 24,197	214,760 0.09 214,296 0.09
Arkema	FR	EUR	10,451	936,587	0.39	Yokogawa Electric Crowdstrike Holdings	JP US	JPY USD	14,284 1,798	209,517 0.09 197,596 0.08
RPM International NOF	US JP	USD JPY	12,528 22,542		0.39	SK Square	KR	KRW	6,774	194,959 0.08
Corteva DuPont de Nemours	US US	USD USD	15,521 12,786		0.36 0.34	TripAdvisor Alphawave IP Group	US GB	USD GBP	11,624 151,801	185,678 0.08 175,405 0.07
Symrise	DE	EUR	2,193	240,054	0.10	Infineon Technologies	DE	EUR	5,193	170,889 0.07
Kaneka Carbios SACA	JP FR	JPY EUR	5,310 3,236		0.05 0.04	Wolfspeed Sage Group	US GB	USD GBP	3,614 15,437	154,096 0.06 143,997 0.06
			-,		3.93	Temenos Hollysys Automation Technologies	CH CN	CHF USD	1,885 9,480	143,061 0.06 137,389 0.06
Industrials			-			ON Semiconductor	US	USD	1,791	113,660 0.05
Rolls-Royce Holdings	GB	GBP	1,726,513	2,993,441	1.24	Autohome (A) ADR Pegasystems	CN US	USD USD	3,948 2,148	106,208 0.04 88,622 0.04
CSX General Electric (US)	US US	USD USD	80,012 23,021		0.93 0.86	Trustpilot Group AEM Holdings	GB SG	GBP SGD	85,230 30,630	85,954 0.04
Union Pacific	US	USD	10,617	1,893,619	0.79	Vnet Group ADR	CN	USD	16,966	45,797 0.02
Safran FedEx	FR US	EUR USD	13,266 7,647		0.78 0.66	ESI Group Kyndryl Holdings	FR US	EUR USD	556 932	43,252 0.02 12,230 0.01
L3Harris Technologies	US	USD	8,159	1,454,489	0.60	.,,,g				38,786,474 16.10
Legrand Komatsu	FR JP	EUR JPY	16,013 59,149		0.57 0.55	Consumer Discretionary			-	
WW Grainger Nabtesco	US JP	USD JPY	1,879 53,901		0.49	Amazon.com	US	USD	30,848	2,948,738 1.22
Carlisle	US	USD	5,638	1,111,369	0.46	LVMH Moet Hennessy Louis Vuitton Compagnie Financiere Richemont (A)	FR CH	EUR CHF	2,578 9,415	2,245,228 0.93 1,406,308 0.58
Stanley Black & Decker MSC Industrial Direct	US US	USD USD	14,048 13,167		0.45 0.45	Alibaba Group Holding ADR	CN	USD	15,687	1,204,941 0.50
Airbus XPO	FR US	EUR USD	8,229	1,046,175	0.43 0.43	Starbucks GN Store Nord	US DK	USD DKK	11,657 39,431	1,198,075 0.50 952,256 0.40
TKH Group	NL	EUR	25,840 21,829	956,549	0.40	Airbnb (A)	US	USD	8,536	914,358 0.38
Fortive RXO	US US	USD USD	16,552 54,357		0.39	Lululemon Athletica MercadoLibre	CA UY	USD USD	1,910 562	652,789 0.27 647,828 0.27
Forbo Holding	CH	CHF	666	888,929	0.37	Sony adidas	JP DE	JPY EUR	7,749 3,650	634,995 0.26 581,962 0.24
Marubeni Jacobs Solutions	JP US	JPY USD	65,356 7,522		0.35	Eicher Motors	IN	INR	15,161	555,915 0.23
Daimler Truck Holding FANUC	DE JP	EUR JPY	25,740 22,504		0.32 0.28	Marriott International (A) Charter Communications (A)	US US	USD USD	3,608 1,604	551,754 0.23 535,345 0.22
Curtiss-Wright	US	USD	4,099	631,609	0.26	Electronic Arts	US	USD	4,414	508,751 0.21
Uber Technologies Samsung C&T	US KR	USD KRW	20,736 5,935		0.24	Expedia Group Hermes International	US FR	USD EUR	5,688 225	483,469 0.20 442,324 0.18
Rexel	FR	EUR	10,574	222,053	0.09	Ubisoft Entertainment Burberry Group	FR GB	EUR GBP	15,990 14,043	423,572 0.18 414,612 0.17
Acuity Brands THK	US JP	USD JPY	1,304 8,591		0.08 0.07	eBay	US	USD	9,635	405,380 0.17
Ushio Full Truck Alliance ADR	JP CN	JPY USD	15,127 8,859		0.07 0.02	Deliveroo Holdings (A) Chipotle Mexican Grill	GB US	GBP USD	321,381 215	400,651 0.17 398,935 0.17
Latour Investment (B)	SE	SEK	943		0.01	Dr Ing hc F Porsche (Pref'd)	DE IT	EUR USD	3,446 29,727	390,753 0.16
			-	33,775,158 1	14.02	Ermenegildo Zegna Moncler	IT	EUR	4,786	321,459 0.13
Information Technology						Kering Trip.com Group ADR	FR CN	EUR USD	513 8,870	297,577 0.12 282,884 0.12
Microsoft Apple	US US	USD USD	16,109 28,409		1.85 1.80	Trainline	GB	GBP	97,775	277,877 0.12
Alphabet (A)	US	USD	19,092	1,838,583	0.76	Salvatore Ferragamo Booking Holdings	IT US	EUR USD	16,999 112	270,799 0.11 270,513 0.11
Salesforce.com Telefonaktiebolaget LM Ericsson (B)	US SE	USD SEK	9,860 330,721		0.73 0.68	Pearson Tesla	GB US	GBP USD	24,067 1,611	243,262 0.10 237,447 0.10
Qualcomm	US	USD	13,833	1,441,601	0.60	H World Group	CN	HKD	54,716	232,227 0.10
SAP NXP Semiconductors	DE NL	EUR USD	8,963 6,491	953,408	0.46 0.40	Nike (B) Rakuten (Tokyo)	US JP	USD JPY	1,944 47,774	221,899 0.09 215,268 0.09
Littelfuse Applied Materials	US US	USD USD	4,072 7,806		0.37	Brunello Cucinelli Ralph Lauren	IT US	EUR USD	2,326 1,858	201,697 0.08 191,556 0.08
Autodesk	US	USD	4,254	748,107	0.31	Just Eat Takeaway.com	NL	EUR	11,438	181,638 0.08
Taiwan Semiconductor Manufacturing Samsung Electronics Perpetual (Pref'd)	TW KR	TWD KRW	49,743 19,293		0.31	Jiumaojiu International Holdings NetEase	CN CN	HKD HKD	86,156 10,673	174,635 0.07 172,085 0.07
Texas Instruments Skyworks Solutions	US US	USD USD	4,805 7,411	724,872	0.30 0.29	Fox Factory Holding	US	USD	717	72,112 0.03
Qorvo	US	USD	8,461	700,546	0.29	AcadeMedia ThredUp (A)	SE US	SEK USD	5,123 2,428_	23,575 0.01 5,464 0.00
Workday (A) Nvidia	US US	USD USD	3,811 2,504		0.27				_	23,141,346 9.61
ASMPT	HK	HKD	85,897	610,528	0.25	Consumer Staples				
Intel MediaTek	US TW	USD TWD	20,017 27,753	545,445	0.23 0.23	Nestle	CH	CHF	17,472	2,033,731 0.84
Fair Isaac Samsung Electronics	US KR	USD KRW	780 11,613	531,547	0.22 0.21	L'Oreal Davide Campari-Milano	FR IT	EUR EUR	4,026 91,786	1,742,453 0.72 1,072,063 0.45
Meta Platforms (A)	US	USD	2,299	493,440	0.20	Coty (A) Pernod Ricard	US FR	USD EUR	84,798 4,003	905,592 0.38 838,311 0.35
Splunk Elastic	US US	USD USD	5,777 8,638		0.19 0.19	Danone	FR	EUR	13,944	836,514 0.35
Corning	US JP	USD JPY	14,990 8,683	448,675	0.19 0.18	Haleon Estee Lauder (A)	GB US	GBP USD	150,286 1,959	601,112 0.25 436,681 0.18
Murata Manufacturing Renesas Electronics	JP	JPY	37,024	435,267	0.18	Kweichow Moutai (A)	CN	CNY	1,182	272,614 0.11
KLA-Tencor Zoom Video Communications	US US	USD USD	1,208 7,216		0.17 0.17	Remy Cointreau Ocado Group	FR GB	EUR GBP	1,328 25,153	208,349 0.09 144,805 0.06
ASML Holding	NL	EUR	696	399,313	0.17				=	9,092,225 3.77
Ulvac Hon Hai Precision Industry	JP TW	JPY TWD	10,655 110,119		0.16 0.14					

^{*}Security with price determined by the Directors.

A full list of footnotes is given on page 9.

The accompanying notes to the financial statements form an integral part of these financial statements. The percentage of net assets in the schedule of investments and in the geographical split is subject to rounding.

Institutional Global Sector Fund 3,4 -continued

	Countr Code		Shares or Nominal	Market Value EUR	% Net Assets		Countr Code		Shares or Nominal	Market Value EUR	% Net Assets
Healthcare						Hannover Rueck	DE	EUR	1,489	288,335	0.12
UnitedHealth Group	US	USD	11,835	5,278,924	2.19	XP (A)	BR	USD	21,184	273,245	
Roche Holding Thermo Fisher Scientific	CH US	CHF USD	13,069 6,770	3,724,214 3,403,544	1.55 1.41	Global Payments Western Alliance	US US	USD USD	2,690 7,797	272,063 267,742	
Sonova Holding (B)	CH	CHF	11,254	3,223,414	1.34	BAWAG Group	AT	EUR	5,513	243,449	0.10
Stryker	US	USD	11,430	3,100,588	1.29	Patria Investments Comerica	KY US	USD USD	17,837 6,096	241,223 239,362	
AbbVie Boston Scientific	US US	USD	19,225 54,264	2,617,789 2,582,942	1.09 1.07	Bank Central Asia	ID	IDR	398,388	223,023	
Elevance Health	US	USD	5,959	2,540,723	1.05	KB Financial Group ADR	KR	USD	5,936	199,754	
Novo Nordisk (B) (DK)	DK	DKK	15,964	2,408,738	1.00	Vinci Partners Investments Axos Financial	BR US	USD USD	24,794 4,012	184,605 150,361	
EssilorLuxottica Danaher	FR US	EUR USD	13,391 10,907	2,402,369 2,359,105	1.00 0.98	Bridgepoint Group	GB	GBP	47,073	129,276	0.05
ICON	IE	USD	13,284	2,324,813	0.97	Antin Infrastructure Partners	FR	EUR	7,765		
AstraZeneca (GB)	GB US	GBP USD	16,654	2,229,110	0.93 0.81				-	54,212,595	22.50
IQVIA Holdings Bristol-Myers Squibb	US	USD	11,243 32,036	1,945,241 1,931,752	0.80	Real Estate					
Eli Lilly	US	USD	5,149	1,864,071	0.77	Crown Castle REIT	US	USD	5,607	627,249	0.26
Sanofi GE HealthCare Technologies	FR US	EUR USD	17,600 18,471	1,760,030 1,363,018	0.73 0.57				•	627,249	0.26
HCA Healthcare	US	USD	4,933	1,271,338	0.53	0 5 1 15 1			•		
Lonza Group	CH	CHF	2,015	1,134,024	0.47	Open Ended Fund Fidelity ILF - The US Dollar Fund - A-ACC-USD	IE	USD	245	4,149,667	1.72
Convatec Group ResMed	GB US	GBP USD	412,571 4,298	1,033,368 943,158	0.43	Fidelity ILF - The GS Bolidi Folid - A-ACC-GSB Fidelity ILF - The Euro Fund - A-ACC-EUR	IE	EUR	52	722,172	
Merck	US	USD	8,371	874,269	0.36	,			-	4,871,839	
Baxter International	US US	USD	17,725	759,337	0.32				-		
Zoetis (A) Gerresheimer	DE	EUR	4,572 7,108	729,394 701,574	0.30	Communication Services	110	LIOD	4 707	4 007 400	0.57
Tecan Group	CH	CHF	1,564	616,296	0.26	Netflix Universal Music Group	US NL	USD EUR	4,307 29,259	1,283,128 579,613	
Smith & Nephew Humana	GB US	GBP USD	41,049 1,221	614,881 583,990	0.26 0.24	Spotify Technology	SE	USD	3,568	424,079	0.18
Mettler-Toledo International	US	USD	421	565,638	0.23	Walt Disney	US KR	USD KRW	4,113	380,746	
Dechra Pharmaceuticals	GB	GBP	11,307	480,601	0.20	SK Telecom	KK	KKVV	11,687	377,245 3,044,811	
Biogen Karuna Therapeutics	US US	USD	1,367 1,703	375,220 302,438	0.16 0.13				-	3,044,011	1.20
STERIS	US	USD	1,723	295,641	0.13	Securities Admitted to or Dealt on Other	er Regulo	ated Mo	arkets		
Charles River Laboratories International	US	USD	1,516	258,219	0.11	Canauman Diagnatian ann					
Dexcom Align Technology	US US	USD	2,300 850	249,623 248,394	0.10 0.10	Consumer Discretionary Amadeus IT Group	ES	EUR	6,596	420,414	0.17
Insulet	US	USD	691	198,008	0.08	Trip.com Group	CN	HKD	5,866	186,332	
Halozyme Therapeutics	US	USD	6,133	178,705	0.07					606,746	
WuXi AppTec (H) Kyowa Kirin	CN JP	HKD JPY	14,805 2,644	117,650 53,235	0.05 0.02				-		
.,			_,- · · · <u>_</u>	59,645,386		Financials	1.07		F4 007	700.000	0.47
			=			Grupo Financiero Banorte Bankinter	MX ES	MXN EUR	51,207 71,018	398,088 380,801	
Financials						SVB Financial Group	US	USD	1,014	457	
JPMorgan Chase Berkshire Hathaway (B)	US US	USD	32,440 8,881	4,056,493 2,638,614	1.68 1.10					779,346	0.32
Morgan Stanley	US	USD	28,490	2,323,363	0.96	Unlisted					
AlA Group	HK	HKD	197,869	1,947,204	0.81	Unlisted					
Wells Fargo Bank of America	US US	USD	51,431 68,864	1,843,878 1,830,126	0.77 0.76	Information Technology					
Arthur J Gallagher	US	USD	9,572	1,773,377	0.74	Graphcore Service (Pref'd) (Perpetual)*	GB	USD	16,378	60,024	
Arch Capital Group	BM	USD	21,793	1,485,265	0.62	VK*	RU	USD	3,748	0	
Visa Worldline	US FR	USD EUR	6,407 34,272	1,349,733 1,349,628	0.56 0.56				-	60,024	0.02
Charles Schwab	US	USD	25,326	1,197,961	0.50	Consumer Discretionary					
Everest Re Group LPL Financial Holdings	BM US	USD	3,391 6,190	1,164,255 1,157,609	0.48 0.48	Vestiaire Collective (H)*	FR	EUR	39,782	82,747	
Julius Baer Group	CH	CHF	17,407	1,127,377	0.48	Lyst Service (Pref'd) Perpetual*	GB FR	USD	5,449	34,305	
Barclays	GB	GBP	582,810	1,061,818	0.44	Vestiaire Collective (H) WTS 21/09/2031*	ΓK	EUR	39,782	117,052	
Kinsale Capital Group Fiserv	US US	USD USD	3,368 8,990	1,000,653 991,986	0.42 0.41				=	117,032	- 0.03
Axis Bank	IN	INR	101,178	966,583	0.40	Healthcare					
Ares Management (A)	US	USD	12,342	954,790	0.40	Spiber*	JP	JPY	1,599	24,996	
S&P Global Natwest Group	US GB	USD GBP	2,749 296,038	893,957 883,848	0.37 0.37	Illumina RTS 31/12/2049*	US	USD	12,411	14,109 39,105	
Nordea Bank	FI	SEK	87,046	875,969	0.36				-	37,105	0.02
UniCredit	IT US	EUR USD	47,809 16,194	857,690 854,603	0.36 0.35	Financials					
Fidelity National Information Services Brown & Brown	US	USD	14,433	839,543	0.35	TCS Group Holding GDR*	CY	USD	16,257	0	0.00
HSBC Holdings ADR	GB	USD	23,979	784,093	0.33					0	0.00
HSBC Holdings (HK) ING Groep	GB NL	HKD EUR	119,969 66,392	780,081 743,593	0.32 0.31	Real Estate					
W R Berkley	US	USD	13,666	729,484	0.30	Kitchen United Service (B) (Pref'd)*	US	USD	7,625	55,163	0.02
Raymond James Financial	US	USD	8,441	686,448	0.28	Kitchen United Service (Pref'd) Perpetual*	US	USD	2,051	14,838	
3i Group UBS Group (US)	GB CH	GBP USD	33,697 35,590	678,503 655,388	0.28 0.27				_	70,001	0.03
Prudential (UK)	GB	GBP	45,106	622,711	0.26						
BNP Paribas (France)	FR	EUR	10,223	598,938	0.25	Fractions				10	0.00
MasterCard RenaissanceRe Holdings	US BM	USD USD	1,651 2,892	568,213 561,560	0.24 0.23						
Chailease Holding	TW	TWD	84,729	557,943	0.23	Total Investments (Cost EUR 218,234,179)			-	240,778,441	99.95
St James's Place	GB US	GBP USD	40,060	550,765	0.23 0.22					,,	
Interactive Brokers Group Ally Financial	US	USD	7,352 20,765	518,476 495,605	0.22						
Apollo Global Management	US	USD	8,481	484,534	0.20						
Banco Bradesco ADR KB Financial Group	BR KR	USD KRW	187,960 14,123	474,155 473,774	0.20 0.20				Underlying	Unrealised	
China Merchants Bank (H)	CN	HKD	104,597	456,272	0.19			Ссу	exposure	gain/(loss) EUR	
KKR	US	USD	9,216	438,360	0.18			Ccy		LOK	
Adyen AON	NL US	EUR USD	297 1,465	431,894 426,919	0.18 0.18	Contracts For Difference					
CME Group	US	USD	2,377	395,983	0.16						_
Intermediate Capital Group	GB	GBP	26,052	386,376	0.16	Fidelity National Inform Svcs (JPLS) Armac Locacao Logistica (E) (MS)		USD USD	199,653 198,910	4,842 3,150	
American Financial Group (Ohio) Erste Group Bank	US AT	USD EUR	3,484 11,623	386,138 382,509	0.16 0.16	Annue Locacao Logistica (E) (M3)		USD	170,710	7,992	
Skandinaviska Enskilda Banken (A)	SE	SEK	35,331	363,911	0.15					1,772	
HDFC Bank	IN AU	INR AUD	19,437	363,512	0.15	Other Assets and Liabilities				105 504	0.05
Steadfast Group Ping An Insurance Group (H)	CN	HKD	92,564 48,366	330,034 318,809	0.14 0.13	Other Assets and Liabilities				105,584	U.U5
HDFC Bank ADR	IN	USD	4,930	310,053	0.13						



Institutional Global Sector Fund 3,4 -continued

Schedule of Investments as at 30 April 2023

Market Value	% Net
EUR .	Assets

Net Assets 240,892,017 100.00

GEOGRAPHICAL SPLIT		
Country	Country Code	% Net Assets
USA	US	54.25
France	FR	7.92
UK	GB	6.56
Switzerland	CH	6.21
Japan	JР	4.18
Ireland	IE	2.99
Netherlands	NL	2.23
Germany	DE	2.18
China	CN	1.69
Denmark	DK	1.40
Bermuda	BM	1.33
Italy	IT	1.28
Korea	KR	1.22
Hong Kong SAR China	HK	1.06
Sweden	SE	1.03
Taiwan Area	TW	0.99
India	IN	0.91
Brazil	BR	0.39
Austria	AT	0.38
Finland	FI	0.36
Spain	ES	0.33
Canada	CA	0.27
Uruguay	UY	0.27
Mexico	MX	0.17
Australia	AU	0.14
Cayman Islands	KY	0.10
Indonesia	ID	0.09
Singapore	SG	0.03
Cyprus	CY	0.00
Russia	RU	0.00
Cash and other net assets		0.05

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Statement of Net Assets as at 30 April 2023

Equity Funds:

		Equity Fullas.			
NAME	Combined	America Fund ⁸	American Growth Fund ⁸	ASEAN Fund ⁸	Asia Pacific Opportunities Fund
CURRENCY	USD	USD	USD	USD	USD
ASSETS					
Investments in securities at market value	139,732,507,030	3,159,323,098	1,032,976,211	1,094,083,439	2,206,954,103
Bank deposits	942,391,995	-	-	-	-
Cash at banks and Brokers	2,133,663,148	18,360,287	113	4,007,776	2,803,318
Receivables on investments sold	1,110,060,300	76,930,282	33,315,198	7,355,943	11,064,710
Receivables on fund Shares issued	309,227,951	84,081	675,505	17,768,443	20,945,590
Dividends and interest receivable	615,039,356	898,400	338,821	4,164,771	730,478
Unrealised gain on contracts for difference	9,387,996	-	-	-	-
Unrealised gain on forward foreign exchange contracts	315,126,336	3,438,904	142,012	-	154,616
Unrealised gain on futures	95,055,808	-	-	-	-
Unrealised gain on swaps	62,123,716	-	-	-	-
Purchased options at market value	7,178,844	7,023,562	-	-	-
Total Assets	145,331,762,480	3,266,058,614	1,067,447,860	1,127,380,372	2,242,652,815
LIABILITIES					
Payables on investments purchased	1,277,326,518	-	7,783,203	13,039,427	37,141
Payables on fund Shares redeemed	407,807,914	46,155,111	23,111,132	74,034	683,460
Expenses payable	163,058,602	4,283,353	1,329,424	1,365,195	2,388,091
Unrealised loss on contracts for difference	15,865,044	-	-	-	-
Unrealised loss on forward foreign exchange contracts	275,310,522	200,420	8,323	-	106,333
Unrealised loss on futures	96,737,220	-		-	-
Unrealised loss on swaps	70,821,750	-	-	-	-
Written options at market value	7,129,940	-	-	-	-
Capital gains tax payable	81,625,650	-	-	-	511,060
Other payables	467,552	5,147	-	966	12,136
Bank overdrafts	13,620,482	-	-	-	-
Total Liabilities	2,409,771,194	50,644,031	32,232,082	14,479,622	3,738,221
NET ASSETS as at 30.04.23	142,921,991,286*	3,215,414,583	1,035,215,778	1,112,900,750	2,238,914,594
NET ASSETS as at 30.04.22	146,970,789,963**	3,770,884,733	1,027,886,222	1,189,738,186	2,400,203,935
NET ASSETS as at 30.04.21	173,838,034,543**	2,862,956,413	1,289,663,282	755,400,924	2,362,277,026
COST OF INVESTMENTS	139,136,679,788	2,964,519,373	964,383,881	1,090,641,529	2,304,886,696

^{*} For information purposes, the combined net assets total as at 30 April 2023, translated in EUR at the foreign exchange rate as of 30 April 2023, is EUR 129,458,325,233.

** The combined net assets total includes the net assets of the sub-funds that were closed subsequently.

A full list of footnotes is given on page 9. The accompanying notes to the financial statements form an integral part of these financial statements.

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Asian Smaller Companies Fund	Asian Special Situations Fund ⁸	Australian Diversified Equity Fund	China Consumer Fund ⁸	China Focus Fund	China Innovation Fund ⁸	Emerging Asia Fund ⁸	Emerging Europe, Middle East and Africa Fund
USD	USD	AUD	USD	USD	USD	USD	USD
1,201,485,335	2,021,267,208	664,318,842	4,121,193,773	3,396,605,446	131,313,581	512,685,660	245,156,200
- 12,706,045	- 24,734,164	- 14,945,130	- 163,336,384	125,638,802	- 7,536	- 1,124,342	760,319
1,185,184	30,833	1,001,599	71,404,131	53,512,143	1,912,743	6,069,294	2,141,071
2,090,412	110,200	90,519	9,889,185	54,184,198	26,081	957,042	16,601
3,264,455	1,817,496	64,321	681,287	1,844,928	131,654	494,939	1,158,907
678,385	-	· ·	-	-	-	-	
-	904,165	-	39,732	-	451	126,038	34,007
-	-	189,902	-	-	-	-	
-	-	-	-	-	-	-	
-	-	124,223	-	-	-	-	
1,221,409,816	2,048,864,066	680,734,536	4,366,544,492	3,631,785,517	133,392,046	521,457,315	249,267,105
1,591,594	-	1,363,387	44,259,979	49,513,793	1,261,068	5,051,124	2,682,679
121,975	1,473,727	14,608	49,721,893	7,821,309	10,932	268,105	1,491,64
1,160,908	2,498,838	914,361	6,025,236	4,100,832	226,731	639,568	344,60
86,525	-	· -	-	-		-	•
-	110,666		89,068	-	13,778	8,774	4,80
-	-	-	-	-	-	-	
-	-	-	-	-	-	-	
-	-	770,009	-	-	-	-	
4,967,783	8,437,855	-	-	-	-	1,695,709	
9,051	2,096	69	14,571	5,033	316	1,748	62
-	-	-	-	-	359,667	-	
7,937,836	12,523,182	3,062,434	100,110,747	61,440,967	1,872,492	7,665,028	4,524,35
1,213,471,980	2,036,340,884	677,672,102	4,266,433,745	3,570,344,550	131,519,554	513,792,287	244,742,75
1,052,330,628	2,519,564,277	664,128,165	4,256,091,128	2,537,528,725	154,058,541	502,363,799	279,862,96
1,116,523,105	4,347,476,367	574,728,560	6,607,715,239	2,470,186,150	107,794,688	730,088,137	561,005,84
1,230,333,267	2,195,408,406	512,804,082	4,896,008,504	3,276,814,265	177,696,864	480,128,060	365,174,895



NAME	Emerging Markets Fund ⁸	Euro STOXX 50® Fund²	European Dynamic Growth Fund ⁸	European Growth Fund ⁸	European Large Companies Fund
CURRENCY	USD	EUR	EUR	EUR	EUR
ASSETS					
Investments in securities at market value	3,549,156,821	270,757,825	3,112,491,807	6,448,185,098	324,786,360
Bank deposits	-	-	-	-	
Cash at banks and Brokers	12,569,538	854,791	944,907	1,046,155	1,764,596
Receivables on investments sold	19,736,318	-	36,606,350	5,413,226	441,230
Receivables on fund Shares issued	1,603,208	800,630	1,161,242	611,320	3,497,528
Dividends and interest receivable	6,026,956	914,319	9,762,672	33,161,018	1,812,896
Unrealised gain on contracts for difference	761,260	-	-	-	
Unrealised gain on forward foreign exchange contracts	776,638	-	759,619	1,047	11
Unrealised gain on futures	-	13,800	-	2,201,521	
Unrealised gain on swaps	-	-	-	-	
Purchased options at market value	-	-	-	-	
Total Assets	3,590,630,739	273,341,365	3,161,726,597	6,490,619,385	332,302,621
LIABILITIES					
Payables on investments purchased	19,724,105	49	25,595,878	8,956,930	1,465,871
Payables on fund Shares redeemed	2,856,013	12,808	15,818,380	3,970,223	527,150
Expenses payable	4,110,684	60,911	3,503,505	9,615,711	373,061
Unrealised loss on contracts for difference	-	-	-	-	
Unrealised loss on forward foreign exchange contracts	104,559	-	3,332,729	647,017	19,755
Unrealised loss on futures	-	-	-	-	6,898
Unrealised loss on swaps	-	-	-	-	
Written options at market value	-	-	-	-	
Capital gains tax payable	12,427,293	-	-	-	
Other payables	986	2,886	2,079	5,071	297
Bank overdrafts	-	-	-	-	
Total Liabilities	39,223,640	76,654	48,252,571	23,194,952	2,393,032
NET ASSETS as at 30.04.23	3,551,407,099	273,264,711	3,113,474,026	6,467,424,433	329,909,589
NET ASSETS as at 30.04.22	4,316,528,314	192,491,167	3,516,157,053	6,592,509,971	569,988,756
NET ASSETS as at 30.04.21	6,866,363,835	195,276,183	5,188,012,760	6,927,443,816	712,041,366

Global Lo Volatility Equ Fun	Global Industrials Fund	Global Focus Fund ⁸	Global Financial Services Fund ⁸	Germany Fund	FIRST All Country World Fund ⁸	European Smaller Companies Fund	Fund ^{4,8}
U	EUR	USD	EUR	EUR	USD	EUR	EUR
34,341,2	299,685,799	808,587,856	1,615,656,448	746,992,618	442,557,943	1,057,832,841	4,144,228
	-	-	-	-	-	-	-
106,2	23,193	560,527	2,914,056	994,610	36,973	9,220,818	6,489
	2,130,340	2,894,326	1,249,357	2,979,848	1,455,986	9,209,510	1,588
1	629,836	475,602	162,490	68,666	2,191,477	290,739	-
81,2	900,820	500,390	4,205,079	1,611,690	1,114,172	3,333,709	9,406
	-	-	98,718	-	-	-	-
	-	1,219,002	107,097	45,243	-	110,886	-
	-	-	-	-	-	-	-
	-	-	-	-	-	-	-
	-	-	-	-	-	-	-
34,528,8	303,369,988	814,237,703	1,624,393,245	752,692,675	447,356,551	1,079,998,503	4,161,711
(1,1	1,342,195	4,556,554	975,207	4,103,746	-	15,211,550	1,592
4,1	170,410	691,733	7,971,710	4,486,196	199,396	191,210	-
12,2	435,872	1,218,744	2,142,178	1,078,198	395,765	1,271,583	3,302
	-	-	-	-	-	-	-
1	-	74,195	351,782	340,159	-	1,561,440	-
	-	-	-	-	-	-	-
	-	-	-	-	-	-	-
	-	-	-	-	-	-	-
	76,674	717,146	870,406	-	-	-	-
2	3,365	-	1,951	628	21,942	1,796	2
	-	-	-	-	-	591	-
15,5	2,028,516	7,258,372	12,313,234	10,008,927	617,103	18,238,170	4,896
34,513,3	301,341,472	806,979,331	1,612,080,011	742,683,748	446,739,448	1,061,760,333	4,156,815
34,826,2	239,739,069	829,357,292	2,340,232,375	818,549,197	418,794,959	1,119,448,437	4,097,212
32,365,6	152,499,753	943,553,722	1,255,774,286	1,082,478,902	418,198,960	1,526,213,436	-
31,116,7	268,778,253	721,695,950	1,555,247,414	707,836,014	395,856,902	1,109,184,247	4,028,179



NAME	Global Technology Fund ⁸	Global Thematic Opportunities Fund ⁸	Greater China Fund ⁸	Greater China Fund	Iberia Fund
CURRENCY	EUR	USD	USD	USD	EUF
ASSETS					
Investments in securities at market value	14,421,442,566	1,743,046,341	761,941,670	628,766,673	160,904,970
Bank deposits	-	-	-	-	
Cash at banks and Brokers	1,229,866	21,724,801	4,164,992	1,664,334	5,000,273
Receivables on investments sold	187,337,003	23,396,374	33,625,926	1,801,948	35,262
Receivables on fund Shares issued	13,561,411	124,583	183,593	177,622	110,641
Dividends and interest receivable	7,539,665	1,692,610	462,851	358,266	925,741
Unrealised gain on contracts for difference	1,418,046	876,978	-	-	
Unrealised gain on forward foreign exchange contracts	10,557,739	-	-	-	
Unrealised gain on futures	-	-	-	-	
Unrealised gain on swaps	-	-	-	-	
Purchased options at market value	-	-	-	-	
Total Assets	14,643,086,296	1,790,861,687	800,379,032	632,768,843	166,976,887
LIABILITIES					
Payables on investments purchased	212,531,892	25,327,940	16,649,590	1,546,367	2,096,113
Payables on fund Shares redeemed	64,881,337	1,121,052	11,263,676	165,140	194,119
Expenses payable	19,672,001	2,539,930	1,249,391	548,966	245,457
Unrealised loss on contracts for difference	-	-	-	-	
Unrealised loss on forward foreign exchange contracts	902,366	-	-	-	
Unrealised loss on futures	-	-	-	-	
Unrealised loss on swaps	-	-	-	-	
Written options at market value	-	-	-	-	
Capital gains tax payable	-	-	-	-	
Other payables	2,050	2,666	-	19,567	41
Bank overdrafts	-	6	-	-	
Total Liabilities	297,989,646	28,991,594	29,162,657	2,280,040	2,535,730
NET ASSETS as at 30.04.23	14,345,096,650	1,761,870,093	771,216,375	630,488,803	164,441,157
NET ASSETS as at 30.04.22	13,371,119,153	1,956,106,068	936,205,457	669,445,510	171,757,139
NET ASSETS us ut 30.04.22 NET ASSETS us ut 30.04.21	12,169,592,216	2,057,493,331	1,253,083,192	907,749,586	214,467,97

India Focus Fund ^{7,8}	Indonesia Fund	Italy Fund ⁸	Japan Growth Fund	Japan Value Fund	Latin America Fund	Nordic Fund ⁸	Pacific Fund ⁸
USD	USD	EUR	JPY	JPY	USD	SEK	USD
1,898,783,944	256,378,229	307,088,231	14,971,844,561	95,121,379,018	371,731,891	4,290,673,962	1,128,089,849
-	-	-	-	-	-	-	-
51,277,264	1,497,824	87	16,003,277	1,732,861,563	193	10,209,178	7,460,645
478,043	1,918,531	647,618	125,455,123	2,153,199,354	110,474	8,899,204	8,254,225
27,664,322	70,747	348,482	816,098	117,109,759	135,802	1,608,569	292,644
1,228,706	3,129,076	913,869	90,062,608	945,088,179	2,798,732	17,696,155	3,673,692
-	-	-	- (4.770.000	-	115,186	4 55 4 45 4	- 070 700
-	-	-	61,330,292	241,763,176	-	1,554,156	272,702
-	-	-	-	-	-	-	-
-	-	-	-	-	•	-	-
1,979,432,279	262,994,407	308,998,287	15,265,511,959	100,311,401,049	374,892,278	4,330,641,224	1,148,043,757
1,777,432,277	202,774,407	300,770,207	13,203,311,737	100,511,401,047	374,072,270	4,330,041,224	1,140,043,737
15,296,094	2,512,017	692	43,413,648	531,246,639	17,602	15,501,217	11,116,960
1,205,183	378,946	2,096,989	45,872,546	1,510,071,876	187,939	1,238,488	385,117
2,387,986	369,671	490,409	12,165,644	108,207,444	543,097	6,405,065	1,544,359
-	-	-	-	-	-	-	35,584
-	-	-	-	-	-	2,381,193	18,497
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
33,646,660	-	-	-	-	-	-	828,454
92,321	133	245	-	-	908	3,122	256
-	-	-	5	-	-	-	-
52,628,244	3,260,767	2,588,335	101,451,843	2,149,525,959	749,546	25,529,085	13,929,227
1,926,804,035	259,733,640	306,409,952	15,164,060,116	98,161,875,090	374,142,732	4,305,112,139	1,134,114,530
1,995,964,413	307,528,929	292,428,835	19,565,749,999	72,213,488,918	550,847,154	4,186,562,845	1,496,143,271
1,940,548,392	267,568,738	285,097,426	36,392,525,370	84,820,736,636	778,456,239	4,079,169,131	2,063,398,434
1,694,529,814	236,221,235	280,755,489	13,579,601,618	86,832,764,152	354,506,772	4,152,404,667	1,491,214,363



NAME	Sustainable All China Equity Fund ^{4,8}	Sustainable Asia Equity Fund ⁸	Sustainable Asia Equity II Fund ^{1,3,4,5,8}	Sustainable Asian Focus Fund ^{4,9}	Sustainable Biodiversity Fund ^{4,8}
CURRENCY	USD	USD	USD	USD	USD
ASSETS					
Investments in securities at market value	5,049,760	3,711,896,285	1,046,722,601	4,929,361	5,205,634
Bank deposits	-	-	-	-	-
Cash at banks and Brokers	68,737	33,980,505	10,184,981	5,174	29,379
Receivables on investments sold	-	3,827,140	883,524	-	-
Receivables on fund Shares issued	-	3,443,151	469,540	-	11,050
Dividends and interest receivable	2,316	3,737,960	1,064,093	4,057	7,860
Unrealised gain on contracts for difference	-	-	-	-	-
Unrealised gain on forward foreign exchange contracts	-	337,313	-	-	-
Unrealised gain on futures	-	-	-	-	-
Unrealised gain on swaps	-	-	-	-	-
Purchased options at market value	-	-	-	-	-
Total Assets	5,120,813	3,757,222,354	1,059,324,739	4,938,592	5,253,923
LIABILITIES					
Payables on investments purchased	12,614	16,129,308	4,575,154	-	-
Payables on fund Shares redeemed	-	29,723,952	184,900	-	-
Expenses payable	6,875	4,293,798	1,021,270	2,833	6,468
Unrealised loss on contracts for difference	-	79,561	-	-	-
Unrealised loss on forward foreign exchange contracts	647	38,805	-	50	90
Unrealised loss on futures	-	-	-	-	-
Unrealised loss on swaps	-	-	-	-	-
Written options at market value	-	-	-	-	-
Capital gains tax payable	-	11,158,367	2,507,894	1,966	854
Other payables	1	15,013	41,013	-	27
Bank overdrafts	-	-	-	-	9,896
Total Liabilities	20,137	61,438,804	8,330,231	4,849	17,335
NET ASSETS as at 30.04.23	5,100,676	3,695,783,550	1,050,994,508	4,933,743	5,236,588
NET ASSETS as at 30.04.22	-	3,267,462,728	1,037,134,666	-,,55,,745	5,230,300
,	_			_	_
NET ASSETS as at 30.04.21	-	4,000,711,218	1,360,442,091	-	-

Sustainable	Sustainable Europe	Sustainable	Sustainable	Sustainable	Sustainable	Sustainable Climate	Sustainable China A
European Smaller Companies Fund ^{4,8}	Equity Fund ⁸	Emerging Markets Ex China Fund ^{4,8}	Emerging Markets Equity Fund ⁸	Demographics Fund ⁸	Consumer Brands Fund ⁸	Solutions Fund ^{4,8}	Shares Fund ^{4,8}
EUR	EUR	USD	USD	USD	USD	USD	USD
122,196,982	259,748,536	4,851,600	1,533,390,406	1,116,777,372	1,228,391,984	21,583,160	3,789,805
40 (55	-	- 0.774	-	74.005	- 07.1.0.0	- 77.044	- 50.010
10,655	747,934	8,771	291	31,885	834,062	33,914	50,019
1,535,413	1,609,455		2.701 / 41	14,142,099	14,951,618	31,606	- 2.270
- 329,118	501,932 742,133	967 7,811	2,791,641 2,145,913	649,501 1,766,426	2,117,977 1,427,535	2,038 34,880	2,870 1,689
327,110	742,133	2,484	2,143,713	1,700,420	1,427,333	34,000	1,007
	2,883	2,404	364,087	4,797,470	618,663	_	_
-	-	_	-	-	-	-	-
	-	-	-	-	-	-	-
-	-	-	-	-	-		-
124,072,168	263,352,873	4,871,633	1,538,692,338	1,138,164,753	1,248,341,839	21,685,598	3,844,383
4 70 / 407	0.070.774	05.4	450,000	0.400.077	47,000,540	4.40.050	
1,326,483	2,878,774 155,835	256 48	159,899 62,762	9,129,867 947,827	13,892,519	142,059	-
87,748	377,396	6,062	1,231,615	1,486,460	1,271,290 1,764,671	32,227	5,096
07,740	3/7,376	0,002	1,231,613	1,400,400	1,764,671	32,221	5,076
	80,542			516,080	151,005	88	101
	2,301			310,000	131,003	-	101
	2,301		_	_	_	_	_
-	-	_	-	-	-	-	-
	-	845	1,945,519	-	-	20,111	-
281	496	5	7,110	1,775	-	40	22
-	-	-	-	-	-	-	2,851
1,414,512	3,495,344	7,216	3,406,905	12,082,009	17,079,485	194,525	8,070
122,657,656	259,857,529	4,864,417	1,535,285,433	1,126,082,744	1,231,262,354	21,491,073	3,836,313
121,296,023	278,135,094	-	1,161,716,720	1,322,701,603	1,221,312,315	94,415,536	3,780,222
171,274,754	341,645,630	-	948,465,593	1,325,315,769	1,745,991,326	-	-
121,321,147	251,342,906	4,974,238	1,593,094,303	997,491,192	1,004,053,535	23,566,741	4,593,073
, ,	, ,	, ,	, , ,		, , ,	, ,	, ,



NAME	Sustainable Eurozone Equity Fund ⁸	Sustainable Future Connectivity Fund ^{4,8}	Sustainable Global Equity Fund ^{4,9}	Sustainable Global Health Care Fund ⁸	Sustainable Japan Equity Fund ⁸
CURRENCY	EUR	USD	USD	EUR	JPY
ASSETS					
Investments in securities at market value	464,625,026	236,621,594	5,427,603	1,648,477,292	47,246,693,468
Bank deposits	-	-	-	-	-
Cash at banks and Brokers	7,598,430	86,854	488,668	1,486,653	822,137,294
Receivables on investments sold	3,174,224	-	447,934	19,893,130	93,536,850
Receivables on fund Shares issued	68,492	197,883	-	2,690,723	12,634,864
Dividends and interest receivable	890,810	142,861	230	2,092,808	389,777,289
Unrealised gain on contracts for difference	-	-	-	-	-
Unrealised gain on forward foreign exchange contracts	-	38,970	83	-	224,627,419
Unrealised gain on futures	-	-	-	-	-
Unrealised gain on swaps	-	-	-	-	-
Purchased options at market value	-	-	-	-	-
Total Assets	476,356,982	237,088,162	6,364,518	1,674,640,606	48,789,407,184
LIABILITIES					
Payables on investments purchased	2,160,596	-	1,280,685	23,462,093	25,656,980
Payables on fund Shares redeemed	169,268	10,649	-	1,182,335	15,136,439
Expenses payable	661,548	375,954	612	2,362,272	70,896,938
Unrealised loss on contracts for difference	-	-	-	-	-
Unrealised loss on forward foreign exchange contracts	-	1,971	-	-	-
Unrealised loss on futures	-	-	-	-	-
Unrealised loss on swaps	-	-	-	-	-
Written options at market value	-	-	-	-	-
Capital gains tax payable	-	-	-	-	-
Other payables	31	515	3	-	84,331
Bank overdrafts	-	-	-	-	-
Total Liabilities	2,991,443	389,089	1,281,300	27,006,700	111,774,688
NET ASSETS as at 30.04.23	47Z Z/E EZO	224 400 072	5.087.210	1 647 637 004	18 477 432 404
NET ASSETS as at 30.04.22 NET ASSETS as at 30.04.22	473,365,539	236,699,073	5,083,218	1,647,633,906	48,677,632,496
NET ASSETS as at 30.04.22 NET ASSETS as at 30.04.21	399,016,591 348,900,663	244,550,867 266,498,178	-	1,800,238,556 1,308,451,913	46,095,394,255 36,330,546,401
			F 74/ 00 /		
COST OF INVESTMENTS	381,247,353	252,326,271	5,346,984	1,427,624,298	42,027,440,281

Equity Income Funds:

European Divide Fu	Asia Pacific Dividend Fund ⁸	World Fund ⁸	UK Special Situations Fund	Thailand Fund	Switzerland Fund ⁸	Sustainable Water & Waste Fund ⁸	Sustainable US Equity Fund ⁸
E	USD	USD	GBP	USD	CHF	USD	USD
297,630,	433,233,411	4,976,815,076	113,464,315	174,073,833	264,998,753	1,931,225,539	236,903,745
	-	-	-	-	-	-	-
	1,948,685	2,000,220	8,446,926	1,007,072	5,666,009	2,990,832	14
1,061,9	1,514,848	7,429,264	374,271	379,927	-	25,621,390	577,550
876,	162,157	2,935,992	74,579	38,375	132,006	1,839,314	20,929
1,164,8	1,349,587	12,860,300	1,194,032	1,638,371	229,860	1,542,616	20,842
	100 700	- 470 004	643,342	-	-	-	70.404
8,3	108,329	2,438,281	-	-	-	2,260,040	32,404
	-	-	-	-	-	-	-
	-	-	-	-	-	-	-
300,742,2	438,317,017	5,004,479,133	124,197,465	177,137,578	271,026,628	1,965,479,731	237,555,484
909,	3,048,102	-	511,099	964,264	2,364,000	12,906,188	-
133,8	345,917	1,818,395	4,342,308	67,366	237,248	1,028,177	14,049,080
372,0	625,663	6,206,802	125,033	277,155	410,233	2,461,947	259,867
	-	-	211,296	-	-	-	-
363,	127,461	1,285,850	-	-	-	829	16
	-	-	-	-	-	-	-
	-	-	-	-	-	-	-
	-	-	-	-	-	-	-
	422,963	-	-	-	-	-	-
	772	6,081	7,103	48	104	13,679	146
	-	-	-	-	-	-	-
1,779,9	4,570,878	9,317,128	5,196,839	1,308,833	3,011,585	16,410,820	14,309,109
298,962,	433,746,139	4,995,162,005	119,000,626	175,828,745	268,015,043	1,949,068,911	223,246,375
274,288,	352,276,621	4,970,150,827	108,461,573	208,741,499	310,525,060	2,086,462,118	87,893,614
108,389,	369,526,287	5,310,667,001	47,468,056	249,013,500	317,246,871	2,209,119,428	220,052,134



NAME	Global Dividend Fund ⁸	Global Equity Income Fund ^{4,8}	Sustainable European Dividend	Sustainable Global Dividend Plus Fund ⁸	Sustainable Global Equity Income
	Tolia	meonie rona	Plus Fund ^{4,8}	Dividend 1 103 1 ond	Fund ^{4,8}
CURRENCY	USD	USD	EUR	USD	USD
ASSETS					
Investments in securities at market value	12,793,066,489	202,124,602	4,714,923	303,035,962	783,020,241
Bank deposits	-	-	-	-	-
Cash at banks and Brokers	19,324,442	182	187,723	12,759,283	674,540
Receivables on investments sold	25,617,035	84,058	19,380	1,972,767	-
Receivables on fund Shares issued	15,261,975	174,466	-	411,559	579,994
Dividends and interest receivable	23,378,177	354,497	16,582	940,639	1,742,403
Unrealised gain on contracts for difference	-	-	4,746	-	-
Unrealised gain on forward foreign exchange contracts	28,654,200	-	-	37,705	1,407,640
Unrealised gain on futures	-	-	-	-	-
Unrealised gain on swaps	-	-	-	-	-
Purchased options at market value	-	-	5	433	-
Total Assets	12,905,302,318	202,737,805	4,943,359	319,158,348	787,424,818
LIABILITIES					
Payables on investments purchased	24,345,329	59,849	9,644	2,003,380	-
Payables on fund Shares redeemed	14,772,813	737,523	-	228,587	93,386
Expenses payable	17,069,322	153,042	7,626	415,210	694,946
Unrealised loss on contracts for difference	-	-	665	794,696	-
Unrealised loss on forward foreign exchange contracts	13,562,232	-	-	167,379	-
Unrealised loss on futures	-	-	-	-	-
Unrealised loss on swaps	-	-	-	-	-
Written options at market value	-	-	57,097	3,433,559	-
Capital gains tax payable	-	-	-	-	-
Other payables	18,477	1,339	-	360	4,450
Bank overdrafts	-	-	-	-	-
Total Liabilities	69,768,173	951,753	75,032	7,043,171	792,782
NICT ACCUTE 70.04.07	10 075 574 445	204 707 252	40/0707	740 445 477	70//70.07/
NET ASSETS as at 30.04.23	12,835,534,145	201,786,052	4,868,327	312,115,177	786,632,036
NET ASSETS as at 30.04.22	11,019,557,068	160,169,461	4,682,639	152,728,192	504,128,895
NET ASSETS as at 30.04.21	10,501,512,885	203,459,468	4,349,223	109,316,036	307,689,653
COST OF INVESTMENTS	11,337,751,866	161,294,516	4,582,724	302,511,157	699,862,499

Asset Allocation Fund:

Multi Asset Funds:

Greater China Mul Asset Growth Income Fund	Global Multi Asset Income Fund ^{6,8}	Global Multi Asset Growth & Income Fund ⁴	Global Multi Asset Dynamic Fund	Global Multi Asset Defensive Fund ⁴	European Multi Asset Income Fund ⁸	Asia Pacific Multi Asset Growth & Income Fund ^{1,4}	Strategic European Fund ⁴
US	USD	USD	USD	EUR	EUR	USD	EUR
77,66	6,883,076,763	105,236,180	143,868,037	41,718,338	472,748,224	92,459,372	3,777,096
	-	-	-	-	530,941	-	163,030
12,795,85	279,172,883	2,032,768	8,004,149	4,388,856	22,448,851	3,745,840	187,692
23	63,480,513	862,974	729,148	95,593	4,985,876	607,105	5,270
	6,070,733	12,932	5,604	737	48,671	3,819	-
4,21	71,255,647	692,816	417,490	135,885	5,616,272	708,302	17,432
	2,177,943	73,882	1,824	41,517	434	30,666	14,446
48,40	33,749,363	357,663	394,045	174,330	1,951,366	115,076	511
	5,402,408	66,295	1,006,252	515,129	141,227	167,721	-
	3,960,822	35,823	7,232	-	335,403	19,176	-
	400	-	21,094	14,559	1	-	-
12,926,38	7,348,347,475	109,371,333	154,454,875	47,084,944	508,807,266	97,857,077	4,165,477
56	76,685,225	1,058,419	2,402,537	227,927	7,689,960	600,502	16,606
219,45	8,632,481	20,698	17,341	25,169	296,011	197,012	-
20,32	9,149,786	154,536	197,810	53,075	595,822	137,243	4,371
	12,043,580	212,929	42,412	68,736	217,645	13,330	23,315
69,14	77,223,524	809,283	586,678	184,966	2,666,711	443,118	2,152
	34,705,891	157,068	142,607	78,729	1,296,214	55,752	-
	3,146,603	17,809	38,732	-	1,197,854	35,941	-
	3,066,543	-	970	-	5,536	-	-
	-	-	19,533	-	3,830	31,317	-
	2,328	20	1,364	260	-	51	2
	337,706	525	-	-	32,105	-	-
309,49	224,993,667	2,431,287	3,449,984	638,862	14,001,688	1,514,266	46,446
12,616,89	7,123,353,808	106,940,046	151,004,891	46,446,082	494,805,578	96,342,811	4,119,031
19,440,45	8,870,751,410	114,847,766	207,362,123	58,584,085	579,053,986	120,114,034	4,000,272
28,357,89	10,366,152,655	199,393,106	237,785,776	86,813,065	557,673,036	138,266,315	-
77,16	7,242,825,352	105,649,701	142,610,218	42,241,071	493,531,339	105,639,690	3,834,001



		Fidelity SMART Fund:	Bond Funds:		
NAME	Sustainable Multi Asset Income Fund ⁸	SMART Global Defensive Fund ⁴	Asia Pacific Strategic Income Fund	Asian Bond Fund	Asian High Yield Fund
CURRENCY	USD	USD	USD	USD	USD
ASSETS					
Investments in securities at market value	89,302,236	136,134,807	56,457,565	1,639,201,867	1,924,794,898
Bank deposits	339,340	-	-	-	-
Cash at banks and Brokers	1,770,591	20,879,314	5,948,975	64,460,557	134,832,647
Receivables on investments sold	660,069	675,809	-	-	20,636,687
Receivables on fund Shares issued	185,649	8,326	245,474	1,661,014	1,137,316
Dividends and interest receivable	915,502	649,801	658,308	17,523,984	33,323,331
Unrealised gain on contracts for difference	225	81,926	-	-	-
Unrealised gain on forward foreign exchange contracts	143,582	775,343	267,558	7,244,404	2,708,413
Unrealised gain on futures	102,289	1,290,503	109,841	9,408,199	5,682,154
Unrealised gain on swaps	22,302	93,898	67,934	107,403	9,221,541
Purchased options at market value		3	-	-	-
Total Assets	93,441,785	160,589,730	63,755,655	1,739,607,428	2,132,336,987
LIABILITIES					
Payables on investments purchased	1,177,840	984,764	1,036,878	40,034,133	516,254
Payables on fund Shares redeemed	23,267	14,427	-	4,602,871	8,660,602
Expenses payable	81,291	205,469	71,375	1,113,146	2,273,094
Unrealised loss on contracts for difference	86,484	218,367	-	-	-
Unrealised loss on forward foreign exchange contracts	626,437	1,223,624	113,109	4,060,462	2,616,672
Unrealised loss on futures	244,392	278,029	239,067	2,158,117	5,224,107
Unrealised loss on swaps	682	137,238	96,873	2,255,669	1,230,584
Written options at market value	-	19,506	-	-	-
Capital gains tax payable	-	-	-	-	-
Other payables	172	775	123	7,852	3,551
Bank overdrafts	155,233	13,045	-	-	-
Total Liabilities	2,395,798	3,095,244	1,557,425	54,232,250	20,524,864
NET ASSETS as at 30.04.23	91,045,987	157,494,486	62,198,230	1,685,375,178	2,111,812,123
NET ASSETS as at 30.04.22	92,023,146	172,347,546	73,561,675	2,117,404,936	3,100,873,151
NET ASSETS as at 30.04.21	112,995,052	230,353,386	88,002,610	3,345,871,421	5,190,756,954
COST OF INVESTMENTS	94,322,173	141,073,101	76,279,673	1,809,610,743	2,967,118,480

China Government Bond Fund ⁴	China High Yield Fund	China RMB Bond Fund ⁸	Emerging Market Corporate Debt Fund ⁸	Emerging Market Debt Fund ⁸	Emerging Market Local Currency Debt Fund ^{4,8}	Emerging Market Total Return Debt Fund ^{4,8}	Euro Bond Fund ⁸
USD	USD	CNY	USD	USD	USD	USD	EUR
19,387,564	941,438,701	2,248,085,481	131,566,376	1,127,981,082	246,273,380	500,121,458	1,166,550,644
- 364,410	50,651,115	79,883,304	4,748,282	27,733,581	4,599,504	17,555,223	- 15,430,847
819	9,955,377	1	1,258,449	60,348,673	592,435	9,116,629	36,642,199
-	133,610	924,743	25,341	320,238	434	32,213	1,424,609
245,317	16,802,357	27,486,719	1,579,416	17,861,774	4,412,049	7,295,408	15,336,563
-	-	-	-	-	-	-	-
192,911	3,480,347	9,008,835	1,521,863	9,396,681	5,806,613	13,248,539	324,349
-	2,962,832	-	525,322	6,879,460	2,426	1,972,521	-
-	4,355,471	1,720,734	1,247,828	11,540,505	138,877	7,197,240	1,599,723
-	-	-	-	-	-	-	-
20,191,021	1,029,779,810	2,367,109,817	142,472,877	1,262,061,994	261,825,718	556,539,231	1,237,308,934
818	770,815	18,130,286	1,014,909	78,413,115	895,779	23,208,147	51,180,822
100,453	1,969,260	3,524,032	28,875	2,822,648	819,885	73,913	447,556
6,606	1,335,741	1,903,282	171,346	1,273,406	278,802	519,751	796,430
-	-	-	-	-	-	-	-
30,296	1,895,022	15,206,809	879,431	9,643,649	6,256,777	9,449,456	536,559
· ·	2,185,387	4,168,507	45,220	2,085,481	-	3,011,715	2,185,102
-	617,690	-	25,896	1,050,545	196,193	2,996,461	6,511,735
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	9,205	2,153	789	2,708	1,223	215	3,311
-	-	-	-	5,233,521	-	3,404,217	-
138,173	8,783,120	42,935,069	2,166,466	100,525,073	8,448,659	42,663,875	61,661,515
20,052,848	1,020,996,690	2,324,174,748	140,306,411	1,161,536,921	253,377,059	513,875,356	1,175,647,419
40,960,240	1,400,810,934	3,990,613,597	162,206,308	1,690,405,669	243,420,081	676,681,188	1,159,532,605
-	2,384,394,081	3,660,749,629	212,539,145	2,624,527,025	336,987,846	864,785,165	1,408,151,304
20,604,785	1,456,131,043	2,521,908,990	158,467,796	1,603,595,217	243,590,959	595,170,018	1,177,973,204



NAME	Euro Corporate Bond Fund ^{4,8}	Euro Short Term Bond Fund ^{4,8}	European High Yield Fund ⁸	Flexible Bond Fund ⁸	Global Bond Fund ⁸
CURRENCY	EUR	EUR	EUR	GBP	USD
ASSETS					
Investments in securities at market value	582,545,283	2,791,713,919	2,027,802,486	135,879,839	1,496,557,758
Bank deposits		-	-	-	-
Cash at banks and Brokers	14,526,476	204,001,224	117,328,381	3,071,866	9,801,070
Receivables on investments sold	7,308,390	785,934	16,016,514	2,099,147	15,601,369
Receivables on fund Shares issued	1,162,570	1,135,909	6,420,390	8,884	7,131,263
Dividends and interest receivable	8,048,081	30,281,520	34,333,032	1,690,632	14,685,487
Unrealised gain on contracts for difference	-	-	-	-	-
Unrealised gain on forward foreign exchange contracts	130,086	872,346	11,833,367	7,239,894	13,390,779
Unrealised gain on futures	19,677	-	2,710,214	924,069	-
Unrealised gain on swaps	787,288	1,340,871	1,214,314	251,066	21,576
Purchased options at market value	-	-	-	-	-
Total Assets	614,527,851	3,030,131,723	2,217,658,698	151,165,397	1,557,189,302
LIABILITIES					
Payables on investments purchased	22,813,684	14,672	21,445,273	2,368,196	135,051,444
Payables on fund Shares redeemed	948,349	17,994,799	898,824	483,111	605,118
Expenses payable	363,477	1,559,249	1,902,600	164,027	797,707
Unrealised loss on contracts for difference		-	-	-	-
Unrealised loss on forward foreign exchange contracts	63,648	1,199,606	8,932,124	3,321,313	9,382,215
Unrealised loss on futures	2,691,605	16,486,022	2,953,539	622,830	1,935,720
Unrealised loss on swaps	3,647,057	16,566,339	9,260,726	1,248,305	2,014,188
Written options at market value	-	-	-	-	-
Capital gains tax payable		-	-	-	-
Other payables	1,831	10,469	723	11,000	28,112
Bank overdrafts	-	-	-	-	-
Total Liabilities	30,529,651	53,831,156	45,393,809	8,218,782	149,814,504
NET ACCETO 70 04 07	F07 000 000	0.077.700.575	0.470.074.000	41001111	4 107 77 1 77
NET ASSETS as at 30.04.23	583,998,200	2,976,300,567	2,172,264,889	142,946,615	1,407,374,798
NET ASSETS as at 30.04.22	608,479,987	4,271,257,559	2,448,364,753	241,789,753	1,470,113,278
NET ASSETS as at 30.04.21	788,970,108	5,003,559,914	2,832,952,601	433,379,890	1,432,851,242
COST OF INVESTMENTS	598,829,877	2,841,267,411	2,267,747,382	157,917,712	1,563,786,144

Sustainable Asia Bond Fund	Structured Credit Income Fund ^{4,8}	Global Short Duration Income Fund ⁸	Global Inflation- linked Bond Fund ⁸	Global Income Fund ⁸	Global Hybrids Bond Fund ^{4,8}	Global High Yield Fund ^{4,8}	Global Corporate Bond Fund ^{4,8}
US	EUR	USD	USD	USD	USD	USD	USD
16,115,4	34,172,112	599,134,683	2,068,218,853	340,513,019	127,369,906	185,117,504	225,016,890
4 000 0	-	-	-	7.007.445	-	-	
1,989,9	1,347,354	17,072,832	11,767,084	3,083,415	1,366,698	2,330,779	2,679,800
	322,497	6,616,241	216,401	3,468,688	6,943,886	1,182,918	3,468,437
1/0.0	710 5//	712,088	4,614,283	1,187,394	2 202 885	427,257	170,366
169,2	312,566	7,993,520	2,979,112	4,325,663	2,202,885	2,919,186	2,674,778
33,0		8,229,921	69,936,735	3,496,277	873,451	2,433,884	2,255,054
32,7	_	590,510	-	828,551	109,159	82,023	944,354
52,7	_	4,503,911	3,197,746	252,589	375,694	142,949	
	-	-	-		-	-	-
18,340,3	36,154,529	644,853,706	2,160,930,214	357,155,596	139,241,679	194,636,500	237,209,679
	· · ·		, , ,	, ,			
454.0	205 507	0.444.570	745 (55	7 / 10 750	40.504.000	0.444.745	F 07 / 700
451,2	205,586	8,411,568	315,655	3,648,750	10,594,902	2,646,745	5,036,799
4/5	-	421,005	1,334,346	125,521	85,357	459,871	608,510
16,5	11,164	541,811	730,828	390,014	83,432	226,434	129,731
15,6	- 48,561	8,808,456	49,527,058	4,395,199	1 107 217	1 710 940	1,535,122
49,20	40,361	26,216	3,247,554	868,892	1,107,217 247,717	1,710,860 422,403	1,333,122
47,21		82,196	5,119,368	000,072	11,495	253,919	205,223
		02,170	3,117,300			255,717	200,220
	_	_	_	_	_	_	_
	5	3,886	10,733	387	78	-	900
	-	3,830,043	-	-	-	-	-
532,7	265,316	22,125,181	60,285,542	9,428,763	12,130,198	5,720,232	7,698,357
17,807,6	35,889,213	622,728,525	2,100,644,672	347,726,833	127,111,481	188,916,268	229,511,322
18,073,3	-	848,019,477	2,619,830,713	361,357,695	96,985,965	225,112,344	256,465,491
	-	1,015,336,313	1,746,472,339	526,604,147	134,845,693	281,336,922	262,130,467
18,061,6	33,950,361	630,538,968	2,111,890,092	363,531,029	132,018,575	213,093,124	240,955,934



NAME	Sustainable Climate Bond Fund ^{4,8}	Sustainable Strategic Bond Fund ⁸	Sustainable US High Yield Fund ^{4,8}	US Dollar Bond Fund ⁸	US High Yield Fund
CURRENCY	USD	USD	USD	USD	USD
ASSETS					
Investments in securities at market value	129,873,532	526,538,330	40,402,048	2,697,559,103	2,772,427,895
Bank deposits	-	-	-	-	2,7,2,127,070
Cash at banks and Brokers	712,963	8,078,537	105,818	16,547,482	24,655,803
Receivables on investments sold	962,963	5,185,660	-	12,405,498	24,000,000
Receivables on fund Shares issued	116,657	204,536	-	17,549,824	34,590,652
Dividends and interest receivable	1,420,115	5,060,579	637,043	32,579,000	46,492,012
Unrealised gain on contracts for difference	-	-	-		,,
Unrealised gain on forward foreign exchange contracts	2,308,144	14,537,723	3,572	13,718,695	9,185,148
Unrealised gain on futures	660,009	1,960,311	4,762	9,082,302	.,,.
Unrealised gain on swaps	-	1,750,188	98,501	36,152	6,671,637
Purchased options at market value	-	-	-	-	.,.,.,
Total Assets	136,054,383	563,315,864	41,251,744	2,799,478,056	2,894,023,147
LIABILITIES					
Payables on investments purchased	2,623,286	6,769,254	184,847	28,331,967	11,083,051
Payables on fund Shares redeemed	4,409	311,331	-	750,735	5,099,879
Expenses payable	63,190	543,792	28,823	1,569,135	2,395,618
Unrealised loss on contracts for difference	-		,	-	-,,
Unrealised loss on forward foreign exchange contracts	1,341,450	12,480,893	33,228	15,815,581	3,595,607
Unrealised loss on futures	104,936	2,186,794	22,536	4,293,421	822,403
Unrealised loss on swaps	-	3,108,892	-	2,549,426	
Written options at market value		-	-	-	
Capital gains tax payable	-	-	-	-	
Other payables	1,515	2,603	3	3,368	
Bank overdrafts	-	· ·	44,911	_	
Total Liabilities	4,138,786	25,403,559	314,348	53,313,633	22,996,558
NET ASSETS as at 30.04.23	131,915,597	537,912,305	40,937,396	2,746,164,423	2,871,026,589
NET ASSETS as at 30.04.22	73,230,369	583,970,301	39,927,544	2,107,454,574	3,277,720,216
NET ASSETS as at 30.04.21	49,037,981	686,324,226	42,378,854	1,849,318,247	4,436,206,116
COST OF INVESTMENTS	137,672,471	572,796,186	42,553,181	2,742,708,819	2,896,375,185

Fidelity Lifestyle Funds:

290,194,559

					Fidelity Lifestyle Funds:		Cash Funds:
Fidelity Target™ 2040 (Euro) Fund⁴	Fidelity Target™ 2035 (Euro) Fund⁴	Fidelity Target™ 2030 (Euro) Fund	Fidelity Target™ 2025 (Euro) Fund	Fidelity Target™ 2020 (Euro) Fund⁴	Fidelity Target™ 2020 Fund	US Dollar Cash Fund ⁸	Euro Cash Fund ⁸
EUR	EUR	EUR	EUR	EUR	USD	USD	EUR
256,312,371	262,027,326	324,736,041	232,278,816	34,674,224	7,931,016	1,072,532,703	290,731,110
583,216	587,998	716,062	505,438	24,041,959	4,702,694	635,957,965	201,583,326
19,791,248	17,797,123	18,353,288	9,298,000	87,607	6,187	836,651	708,473
1,596,965	2,454,383	4,361,135	4,548,785	206,136	95,208	-	-
711,712	1,438,687	851,327	177,168	11,493	-	12,559,892	2,719,029
695,338	1,116,669	2,023,709	2,138,236	51,979	13,168	1,780,742	435,825
91,468	79,313	75,701	29,883	-	-	-	-
3,482	50,120	113,926	137,615	-	-	504,770	-
2,306,043	1,991,989	1,892,769	775,066	-	-	-	-
21,094	68,349	159,180	194,434	-	-	-	-
284	251	239	97	-	-	-	-
282,113,221	287,612,208	353,283,377	250,083,538	59,073,398	12,748,273	1,724,172,723	496,177,763
2,122,562	4,106,441	6,184,444	6,175,592	880,658	-	99,962	7,943,166
-	26,874	19,987	272	28,207	6,381	449,523	571,633
324,165	303,970	310,866	187,153	30,326	8,552	381,887	103,937
6,516	5,470	5,315	2,172	-	-	-	-
2,933	47,151	108,031	131,526	-	-	142,845	-
37,372	116,168	270,617	330,357	-	-	-	-
92,110	289,151	673,302	822,339	-	-	-	-
1,759	1,557	1,482	603	-	-	-	-
96,887	82,433	75,887	23,594	-	-	-	-
354	416	600	518	373	24	1,435	3,122
43,291	37,332	35,250	14,108	-	-	-	-
2,727,949	5,016,963	7,685,781	7,688,234	939,564	14,957	1,075,652	8,621,858
070 705 070	200 505 6 45	7.45 507 507	0.40.705.704	F0 477 07 f	40.777.711	4 707 007 071	407.555.005
279,385,272	282,595,245	345,597,596	242,395,304	58,133,834	12,733,316	1,723,097,071	487,555,905
252,739,412	253,764,876	324,668,980	258,069,024	70,217,592	15,907,297	1,496,795,903	451,387,435
238,153,644	220,635,754	299,712,600	256,700,754	94,594,725	15,125,599	1,531,631,884	493,142,129

317,946,738 252,959,565

244,363,243

1,067,327,411 7,892,525 34,610,232 232,006,220



Institutional Target Funds:

					Funas:
NAME	Fidelity Target™ 2045 (Euro) Fund⁴	Fidelity Target™ 2050 (Euro) Fund⁴	Fidelity Target™ 2055 (Euro) Fund⁴	Fidelity Target™ 2060 (Euro) Fund⁴	Fidelity Institutional Target™ 2015 (Euro) Fund¹,4,5
CURRENCY	EUR	EUR	EUR	EUR	EUR
ASSETS					
Investments in securities at market value	127,937,039	97,667,568	11,777,439	6,655,577	1,071,604
Bank deposits	292,798	223,516	26,928	15,217	743,014
Cash at banks and Brokers	10,391,759	7,932,919	951,819	537,562	3,613
Receivables on investments sold	605,709	462,472	56,044	31,691	5,854
Receivables on fund Shares issued	521,046	247,736	86,811	59,573	-
Dividends and interest receivable	258,120	197,072	23,829	13,467	1,606
Unrealised gain on contracts for difference	49,150	37,520	4,522	2,556	-
Unrealised gain on forward foreign exchange contracts	558	558	578	609	-
Unrealised gain on futures	1,230,470	939,289	113,032	63,867	-
Unrealised gain on swaps	-	-	-	-	-
Purchased options at market value	158	120	15	8	-
Total Assets	141,286,807	107,708,770	13,041,017	7,380,127	1,825,691
LIABILITIES					
Payables on investments purchased	928,513	559,308	124,797	81,173	27,217
Payables on fund Shares redeemed	502	-	-	-	-
Expenses payable	136,213	105,639	11,915	6,606	524
Unrealised loss on contracts for difference	3,425	2,602	303	171	-
Unrealised loss on forward foreign exchange contracts	-	-	-	-	-
Unrealised loss on futures	169	129	16	8	-
Unrealised loss on swaps	-	-	-	-	-
Written options at market value	977	746	89	51	-
Capital gains tax payable	50,964	38,906	4,693	2,653	-
Other payables	165	122	18	9	10
Bank overdrafts	23,136	17,662	2,129	1,204	-
Total Liabilities	1,144,064	725,114	143,960	91,875	27,751
NET ASSETS as at 30.04.23	140,142,743	106,983,656	12,897,057	7,288,252	1,797,940
NET ASSETS as at 30.04.22	118,823,141	89,309,822	8,138,842	4,357,727	11,946,924
NET ASSETS as at 30.04.21	100,326,979	80,379,884	1,178,281	1,054,222	17,606,123

	Fidelity Institutional Target™ 2050 (Euro) Fund ^{1,4,5}	,		Fidelity Institutional Target™ 2035 (Euro) Fund ^{1,4,5}		Fidelity Institutional Target [™] 2025 (Euro) Fund ^{1,4,5}	Fidelity Institutional Target™ 2020 (Euro) Fund ^{1,4,5}
EU	EUR	EUR	EUR	EUR	EUR	EUR	EUR
81,678,79	183,124,834	266,080,808	326,528,170	375,654,243	492,362,147	389,062,492	138,884,278
188,96	423,696	615,206	755,293	871,263	1,125,923	6,117,285	32,801,032
8,577,35	19,058,165	27,506,251	33,928,311	39,283,525	46,054,162	23,633,136	2,708,809
210,50	301,790	438,175	537,952	619,356	1,061,095	1,497,793	852,497
	-	-	-	-	-	-	-
177,23	397,443	576,963	710,413	819,685	1,232,450	1,409,502	488,489
10,69	24,032	34,940	42,914	49,343	53,082	17,360	5,931
7,16	16,069	23,333	28,645	32,970	187,095	538,822	145,978
1,025,46	2,327,693	3,371,355	4,115,867	4,702,277	5,729,323	2,444,713	283,953
	-	-	-	-	21,638	70,263	19,027
3	85	124	152	175	206	72	-
91,876,20	205,673,807	298,647,155	366,647,717	422,032,837	547,827,121	424,791,438	176,189,994
244,13	206,924	300,423	368,846	424,763	968,607	1,946,622	1,924,264
,	-	-	-	-	-	-	- · · · · · · · · · · · · · · · · · · ·
43,35	98,260	144,518	172,722	193,345	197,607	145,227	47,344
2,10	4,722	6,864	8,430	9,693	11,975	4,609	-
24,57	55,107	80,015	98,234	113,066	317,335	709,210	106,474
17,91	40,173	64,382	77,918	110,578	172,395	158,610	40,861
,	-	-	-	-	74,574	238,638	82,658
23	529	768	943	1,087	1,280	446	-
4,04	9,072	13,172	16,170	18,612	20,424	6,099	5,508
16	659	424	1,293	468	1,338	1,670	682
	-	-	-	-	-	-	-
336,53	415,446	610,566	744,556	871,612	1,765,535	3,211,131	2,207,791
91,539,66	205,258,361	298,036,589	365,903,161	421,161,225	546,061,586	421,580,307	173,982,203
75,457,63	174,044,175	260,023,920	325,879,055	383,470,405	511,418,081	411,525,346	216,979,187
57,519,05	118,024,109	143,586,527	146,023,399	199,898,850	342,641,271	372,605,654	282,611,572
,,,,,,	.,,	.,,	.,,.	,: -,	, , ,,=,,	, , , , , , , , , , , , , , , , , , , ,	, , , , , , , , , , , , , , , , , , , ,
81,314,74	181,036,893	263,322,622	323,609,343	371,993,324	491,776,654	401,509,054	142,157,001



Multi Asset Target Absolute Return Funds: Fidelity Institutional Target™ 2060 (Euro) NAME **Multi Asset Target** Absolute Return Absolute Return Absolute Return Income 2024 Fund^{1,4} Asian Equity Fund^{4,5} Global Equity Fund⁴ Global Fixed Fund^{1,4} Income Fund⁴ **CURRENCY EUR EUR** USD **USD USD** ASSETS 37.979.965 25.950.395 7.503.251 59.608.025 11.766.335 Investments in securities at market value Bank deposits 87.895 4.012.589 2.930.987 Cash at banks and Brokers 1.896.674 1.244.545 1 048 783 107.018 67.382 3.727.238 206.132 Receivables on investments sold 318.980 Receivables on fund Shares issued Dividends and interest receivable 82,405 84.870 75.706 246,730 182.974 21.836 965,248 Unrealised gain on contracts for difference 4.937 89.283 Unrealised gain on forward foreign exchange contracts 3,334 101,137 12,736 672,623 164,139 Unrealised gain on futures 475,238 221,747 27,578 71,926 Unrealised gain on swaps 46,412 Purchased options at market value 18 Total Assets 42,753,399 28,344,041 8,953,099 68,469,831 13,486,701 LIABILITIES Payables on investments purchased 131,820 85,743 16,837 9,844,023 413,267 Payables on fund Shares redeemed 39,989 20,517 13,734 7,679 70,582 10,395 Expenses payable Unrealised loss on contracts for difference 971 34,396 134,774 1,110,755 Unrealised loss on forward foreign exchange contracts 11,432 96,819 384 163,028 363,035 Unrealised loss on futures 8,334 113,488 86,001 13,046 Unrealised loss on swaps 3,390 424,567 Written options at market value 110 9,949 1,883 Capital gains tax payable 57 37 128 Other payables 51 Bank overdrafts 494 Total Liabilities 175,118 388,110 255,661 11,188,516 1,224,314 NET ASSETS as at 30.04.23 42,578,281 27,955,931 8,697,438 57,281,315 12,262,387 NET ASSETS as at 30.04.22 30,330,827 32,221,054 8,583,549 10,408,039 9,815,319 NET ASSETS as at 30.04.21 21,611,947 35,879,592 9,365,472 9,789,370 9,980,776 COST OF INVESTMENTS 37,759,006 26,316,297 7,424,205 57,985,359 11,975,668

668

Institutional Reserved Equity Funds:

Absolute Return	Institutional	Institutional	Institutional Global	Institutional Global
Multi Strategy Fund ⁴	Emerging Markets	European Larger	Focus Fund ^{4,8}	Sector Fund ^{3,4}
	Equity Fund ⁸	Companies Fund ^{1,3,4,5,8}		
USD	USD	EUR	USD	EUR
29,665,343	161,870,290	1,048,715,602	152,717,620	240,778,441
-	-	-	-	-
3,018,210	2,516	1,727,432	105,867	175,880
1,657,926	979,175	319,164	476,737	2,270,025
3,909	-	134,730	399,528	90,824
112,340	289,259	6,020,719	94,508	412,544
233,338	37,939		-,	7,992
62,108	5.,707	_	_	
	•	•		-
63,859	-	-	-	-
7,808	-	-	-	-
32,820	-	-	-	-
34,857,661	163,179,179	1,056,917,647	153,794,260	243,735,706
2,106,075	1,040,988	925,039	1,230,755	2,626,170
2,100,073	1,040,700	723,037	1,230,733	2,020,170
			100 507	174 700
35,516	141,945	242,415	108,586	171,399
276,439	-	-	-	-
224,759	-	-	-	-
203,323	-	10,342	-	-
71,430	-	-	-	-
6,770	-	-	-	-
598	528,287	-	135,447	45,468
	60	766	203	652
_	_	-	_	-
2,924,910	1,711,280	1,178,562	1,474,991	2,843,689
2,724,710	1,7 1 1,200	1,170,302	1,777,771	2,040,007
31,932,751	161,467,899	1,055,739,085	152,319,269	240,892,017
27,687,961	377,943,125	779,356,900	146,725,164	302,007,959
109,948,572	1,025,554,882	742,529,985	167,523,632	307,635,191
107,740,372	1,023,334,002	742,527,705	107,323,032	307,033,171
28,941,162	154,136,759	1,045,497,972	136,306,385	218,234,179
20,741,102	.54,155,757	.,0.70,777,772	.00,000,000	210,204,177

Statement of Net Asset Value per Share as at 30 April 2023

ame - Currency	Shares outstanding	Net Asset Value	Net Asset Value	Net Asset Valu
	as at 30.04.23:	per share as at 30.04.23:	per share as at 30.04.22:	per shar as at 30.04.2
	us ut 30.04.23.	us at 30.04.23.	us at 30.04.22.	us ut 30.04.2
quity Funds				
merica Fund ⁸ - USD				
A Shares (USD)	62,365,379	13.53	14.59*	13.4
A Shares (EUR)	12,025,328	12.26	13.85*	11.1
A Shares (GBP)	645,452	4.338	4.683*	3.91
A Shares (SGD)	14,536,657	2.386	2.666*	2.36
A Shares (SGD) (hedged)	13,264,721	2.431	2.642*	2.42
A-ACC Shares (USD)	8,831,247	29.38	31.68*	29.1
A-ACC Shares (EUR)	11,354,199	33.92	38.31*	30.8
A-ACC Shares (SEK)	10,171	17.38	17.94*	14.2
A-ACC Shares (AUD) (hedged)	355,759	19.60	21.60*	20.0
A-ACC Shares (CZK) (hedged)	533,108	1,723	1,818*	1,64
A-ACC Shares (EUR) (hedged)	3,850,718	16.91	18.83*	17.4
A-ACC Shares (HUF) (hedged)	531,180	5,742	5,761*	5,22
A-ACC Shares (PLN) (hedged)	8,486,535	20.05	21.00*	19.1
D-ACC Shares (EUR)	184,028	14.92	16.94*	13.7
E-ACC Shares (EUR)	2,625,779	37.09	42.21*	34.2
ACC Shares (USD)	11,060,451	15.64	16.69*	15.2
ACC Shares (EUR)	6,558,132	14.72	16.46*	13.1
ACC Shares (EUR) (hedged)	44,430	15.45	17.05*	15.6
R-ACC Shares (USD)	207,349	13.74	14.79*	13.
R-ACC Shares (SGD)	48,295,492	2.422	2.701*	2.38
R-ACC Shares (SGD) (hedged)	3,776,759	2.476	2.688*	2.4
V-ACC Shares (GBP)	14,989,190	2.459	2.632*	2.1
V-ACC Shares (GBP) (hedged)	517,462	1.316	1.432*	1.3
Shares (USD)	3,061,045	17.92	19.18*	17.
Shares (EUR)	381,879	24.95	27.97*	22.
Shares (EUR) (hedged)	730,729	15.29	16.91*	15.
'-ACC Shares (USD)	16,167,242	27.92	29.85*	27.
'-ACC Shares (EUR)	5,516,771	32.15	36.01*	28.
'-ACC Shares (EUR) (hedged)	2,076,690	17.63	19.50*	17.9
merican Growth Fund 8 - USD				
A Shares (USD)	5,085,935	79.06	81.33	84.6
A-ACC Shares (USD)	5,622,648	29.87	30.72	31.9
A-ACC Shares (EUR)	1,525,458	34.63	37.32	34.
A-ACC Shares (EUR) (hedged)	440,692	24.65	26.32	27.
-ACC Shares (EUR)	735,312	33.77	36.67	33.
ACC Shares (EUR)	7,468,632	15.90	16.96	15.
/-ACC Shares (GBP)	4,693,735	2.545	2.599	2.4
V-ACC Shares (GBP) (hedged)	771,828	1.432	1.495	1.5
Shares (USD)	819,407	28.31	28.88	29.
-ACC Shares (USD)	5,526,520	30.43	31.04	32.
-ACC Shares (EUR)	1,081,254	23.94	25.59	23
SEAN Fund ⁸ - USD				
Shares (USD)	13,617,418	34.17	35.11	35
Shares (SGD)	5,250,370	1.856	1.977	1.9
-ACC Shares (USD)	4,727,376	25.78	26.19	26.
-ACC Shares (HKD)	1,219,077	12.98	13.18	13.
ACC Shares (EUR)	399,903	12.97	13.91	12.
ACC Shares (USD)	24,277,799	13.45	13.52	13.
Shares (USD)	3,619,228	10.84	11.15	11.
Shares (SGD)	221,798	0.974	1.028	
-ACC Shares (USD)	7,697,652	18.83	18.96	19.
-ACC Shares (SGD)	14,281	0.985	1.028	
sia Pacific Opportunities Fund - USD				
A-ACC Shares (USD)	7,966,146	13.21	13.64	16.
A Shares (EUR)	137,740	12.68	13.72	14.
	,			
A-ACC Shares (EUR)	14,364,150	28.18	30.50	31.

 $^{^{\}star}$ Please refer to the price adjustment policy in note 2.

lame - Currency	Shares outstanding	Net Asset Value	Net Asset Value	Net Asset Val
	as at 30.04.23:	per share as at 30.04.23:	per share as at 30.04.22:	per sha as at 30.04.2
sia Pacific Opportunities Fund - USD	70.074.004	1011	4.047	4
A-ACC Shares (SGD) (hedged)	39,874,024	1.244	1.247	1.4
-ACC Shares (EUR)	4,536,804	25.45	27.75	29
Shares (EUR)	3,785,785	9.072	9.724	4.4
ACC Shares (USD)	25,266,161	13.64	13.95	16
ACC Shares (EUR)	23,723,587	16.75	17.96	18
-ACC Shares (GBP)	7,204,616	1.309	1.340	1.4
Shares (EUR)	4,723,438	13.54	14.56	15
'-ACC Shares (USD)	14,518,903	21.70	22.23	26
-ACC Shares (EUR)	8,517,545	32.01	34.37	35
ian Smaller Companies Fund - USD				
Shares (USD)	1,170,854	24.72	23.88	25
Shares (EUR)	1,777,096	30.01	30.31	28
-ACC Shares (USD)	2,826,241	27.00	25.62	27
-ACC Shares (EUR)	1,488,722	32.74	32.55	30
-ACC Shares (SGD)	2,899,589	1.514	1.490	1.
ACC Shares (EUR)	305,590	16.72	16.75	15
Shares (USD)	18,988,671	11.35	10.73	11
ACC Shares (USD)	3,174,852	17.93	16.84	17
ACC Shares (EUR)	15,181,019	13.19	12.98	11
Shares (USD)	1,524,141	16.30	15.77	16
Shares (EUR)	2,074,198	16.53	16.70	15
'-ACC Shares (USD)	6,141,344	29.61	27.86	29
'-ACC Shares (EUR)	2,087,630	17.23	16.98	15
-ACC Shares (GBP)	4,508,981	36.81	34.68	32
ian Special Situations Fund ⁸ - USD				
Shares (USD)	11,330,108	48.42	52.13	70
Shares (GBP)	738,485	4.045	4.361	5.3
A-ACC Shares (USD)	9,683,616	25.63	27.59	37
-ACC Shares (EUR)	3,283,470	37.73	42.56	50
A-ACC Shares (SEK)	176,468	11.12	11.47	13
sijských akcií A-ACC Shares (CZK) (hedged)	471,410	1,147	1,162	1,
A-ACC Shares (EUR) (hedged)	2,595,485	13.59	14.55	., 19
P-ACC Shares (EUR)	111,678	13.97	15.83	18
-ACC Shares (EUR)	1,109,042	17.88	20.32	24
Shares (USD)	155,728	9.047	9.703	13
ACC Shares (USD)	19,986,628	12.59	13.42	17
ACC Shares (EUR)	5,617,829	16.27	18.18	21
ACC Shares (SEK)	4,220	11.77	12.01	13
-ACC Shares (USD)	16,535,347	10.73	11.40	15
R-ACC Shares (SGD)	178,266,288	1.953	2.175	2.5
V Shares (GBP)	26,691,912	1.532	1.643	2.0
Shares (USD)	4,316,041	14.50	15.55	20
'-ACC Shares (USD)	3,306,648	22.17	23.67	31
-ACC Shares (EUR)	2,319,070	11.74	13.13	15
-ACC Shares (EUR) (hedged)	114,481	9.011	9.571	12
ustralian Diversified Equity Fund - AUD				
A Shares (AUD)	4,169,254	83.31	83.41	77
· ·				25
A-ACC Shares (AUD)	5,323,083	27.64	27.29	25
A-MINCOME (G) Shares (USD)	5,657	8.702	9.499	
ACC Shares (USD)	4,288,464	14.10	14.78	14
Shares (EUR)	14,400	9.927	11.03	
-ACC Shares (AUD)	3,241,806	28.15	27.56	25
-ACC Shares (EUR)	15,044	10.29	11.33	9.9
nina Consumer Fund ⁸ - USD				
A Shares (USD)	5,972,035	15.59	16.94	28
A Shares (EUR)	6,424,760	19.40	22.08	32
A Shares (GBP)	702,779	20.05	21.81	32
A Shares (SGD)	10,758,910	1.551	1.745	2.7
,				
A-ACC Shares (USD)	49,815,672	15.61	16.95	28
A-ACC Shares (EUR)	59,516,210	19.35	22.02	32

China Consumer Fund ⁸ - USD A-ACC Shares (HKD) A-ACC Shares (HUF) A-ACC Shares (AUD) (hedged) A-ACC Shares (EUR) (EUR/USD hedged) B-ACC Shares (USD) D-ACC Shares (EUR) E-ACC Shares (EUR) I-ACC Shares (USD) I-ACC Shares (GBP) W Shares (GBP)	41,862,192 73,584 1,772,554 4,690 500 5,492,402 20,298,838 11,191,505 3,626 2,761,831 26,854,813	per share as at 30.04.23: 14.46 2,210 11.30 9.428 11.95 11.48 17.44 12.55 0.741	per share as at 30.04.22: 15.70 2,554 12.39 - - 13.13 20.00	per share as at 30.04.21: 25.78 20.65
A-ACC Shares (HKD) A-ACC Shares (HUF) A-ACC Shares (AUD) (hedged) A-ACC Shares (EUR) (EUR/USD hedged) B-ACC Shares (EUR) B-ACC Shares (EUR) E-ACC Shares (EUR) I-ACC Shares (EUR) I-ACC Shares (USD) I-ACC Shares (USD) I-ACC Shares (GBP)	41,862,192 73,584 1,772,554 4,690 500 5,492,402 20,298,838 11,191,505 3,626 2,761,831	14.46 2,210 11.30 9.428 11.95 11.48 17.44	15.70 2,554 12.39 - - 13.13	25.78 20.65
A-ACC Shares (HKD) A-ACC Shares (HUF) A-ACC Shares (AUD) (hedged) A-ACC Shares (EUR) (EUR/USD hedged) B-ACC Shares (EUR) B-ACC Shares (EUR) E-ACC Shares (EUR) I-ACC Shares (EUR) I-ACC Shares (USD) I-ACC Shares (USD) I-ACC Shares (GBP)	73,584 1,772,554 4,690 500 5,492,402 20,298,838 11,191,505 3,626 2,761,831	2,210 11.30 9.428 11.95 11.48 17.44	2,554 12.39 - - 13.13	20.65
A-ACC Shares (HUF) A-ACC Shares (AUD) (hedged) A-ACC Shares (EUR) (EUR/USD hedged) B-ACC Shares (EUR) D-ACC Shares (EUR) E-ACC Shares (EUR) I-ACC Shares (USD) I-ACC Shares (USD) I-ACC Shares (USD)	73,584 1,772,554 4,690 500 5,492,402 20,298,838 11,191,505 3,626 2,761,831	2,210 11.30 9.428 11.95 11.48 17.44	2,554 12.39 - - 13.13	20.65
A-ACC Shares (AUD) (hedged) A-ACC Shares (EUR) (EUR/USD hedged) B-ACC Shares (USD) D-ACC Shares (EUR) E-ACC Shares (EUR) I-ACC Shares (USD) I-ACC Shares (USD) I-ACC Shares (GBP)	1,772,554 4,690 500 5,492,402 20,298,838 11,191,505 3,626 2,761,831	11.30 9.428 11.95 11.48 17.44 12.55	12.39 - - 13.13	
A-ACC Shares (EUR) (EUR/USD hedged) B-ACC Shares (USD) D-ACC Shares (EUR) E-ACC Shares (EUR) I-ACC Shares (USD) I-ACC Shares (GBP)	4,690 500 5,492,402 20,298,838 11,191,505 3,626 2,761,831	9.428 11.95 11.48 17.44 12.55	- - 13.13	
A-ACC Shares (EUR) (EUR/USD hedged) B-ACC Shares (USD) D-ACC Shares (EUR) E-ACC Shares (EUR) I-ACC Shares (USD) I-ACC Shares (GBP)	4,690 500 5,492,402 20,298,838 11,191,505 3,626 2,761,831	9.428 11.95 11.48 17.44 12.55	- - 13.13	
B-ACC Shares (USD) D-ACC Shares (EUR) E-ACC Shares (EUR) I-ACC Shares (USD) I-ACC Shares (GBP)	500 5,492,402 20,298,838 11,191,505 3,626 2,761,831	11.95 11.48 17.44 12.55		10 19
D-ACC Shares (EUR) E-ACC Shares (EUR) I-ACC Shares (USD) I-ACC Shares (GBP)	5,492,402 20,298,838 11,191,505 3,626 2,761,831	11.48 17.44 12.55		10 19
E-ACC Shares (EUR) I-ACC Shares (USD) I-ACC Shares (GBP)	20,298,838 11,191,505 3,626 2,761,831	17.44 12.55		
I-ACC Shares (USD) I-ACC Shares (GBP)	11,191,505 3,626 2,761,831	12.55	20.00	
I-ACC Shares (GBP)	3,626 2,761,831			29.29
, ,	2,761,831	0.741	13.50	22.18
W Shares (GRP)			0.797	
	26,854,813	0.585	0.630	0.942
Y-ACC Shares (USD)	.,,	17.20	18.52	30.47
Y-ACC Shares (EUR)	47,296,997	15.34	17.31	24.95
China Facus Fund - LICD				
China Focus Fund - USD A Shares (USD)	17,654,013	66.08	63.41*	75.18
, ,				
A Shares (GBP)	1,546,718	6.602	6.319*	6.82
A Shares (SGD)	43,912,761	1.897	1.885*	2.15
A-ACC Shares (USD)	3,269,701	11.24	10.49*	12.2
A-ACC Shares (EUR)	11,444,519	18.89	18.48*	18.8
A-ACC Shares (HKD)	9,056,669	17.93	16.73*	19.2
C Shares (USD)	92,063	11.22	10.75*	12.7
D-ACC Shares (EUR)		15.31	15.05*	15.4
	37,522			
E-ACC Shares (EUR)	1,344,128	20.49	20.19*	20.7
I-ACC Shares (USD)	68,770,743	13.19	12.19*	14.0
I-ACC Shares (EUR)	5,681,002	11.52	11.15*	11.2
SR-ACC Shares (SGD)	22,727,538	2.129	2.056*	2.30
X-MINCOME Shares (USD)	554	9.717	9.229*	10.9
Y Shares (USD)	3,622,557	14.97	14.39*	17.0
		2.059	1.971*	2.13
Y Shares (GBP)	85,636,004			
Y Shares (SGD)	1,417,402	1.266	1.260*	1.44
Y-ACC Shares (USD)	27,480,091	22.87	21.16*	24.4
Y-ACC Shares (EUR)	3,300,706	21.61	20.96*	21.21
China Innovation Fund 8 - USD				
A Shares (USD)	682,132	10.66	11.68	20.21
A-ACC Shares (USD)	840,325	5.581	6.121	10.59
A-ACC Shares (EUR)	4,640,521	15.10	17.35	26.27
A-ACC Shares (HKD)	5,886,311	12.23	13.41	22.96
A-ACC Shares (HUF)	46,025	2,022	2,357	
A-ACC Shares (SGD)	29,566,595	0.538	0.610	1.015
A-ACC Shares (SGD) (SGD/USD hedged)	16,788,822	0.550	0.610	1.059
D-ACC Shares (EUR)	87,546	5.783	6.679	10.16
• ,				
E-ACC Shares (EUR)	1,060,976	5.741	6.647	10.14
I-ACC Shares (USD)	5,550	5.540	6.012	10.29
I-ACC Shares (EUR)	60,357	5.984	6.805	10.16
W-ACC Shares (GBP)	148,725	0.610	0.664	1.034
Y-ACC Shares (USD)	385,333	12.33	13.41	22.99
Y-ACC Shares (EUR)	195,995	5.948	6.762	10.17
Y-ACC Shares (SGD)	6,713	0.563	0.635	1.048
merging Asia Fund ⁸ - USD				
A Shares (USD)	3,523,436	19.81	20.17*	22.9
A Shares (EUR)	1,032,319	28.46	30.36*	30.2
A-ACC Shares (USD)	2,982,597	19.88	20.24*	22.9
A-ACC Shares (EUR)	2,212,486	28.41	30.31*	30.1
A-ACC Shares (HKD)	2,680,786	17.57	17.88*	20.1
A-ACC Shares (PLN) (hedged)	826,797	18.22	17.33*	19.5
E-ACC Shares (EUR)	492,546	19.17	20.60*	20.6
I-ACC Shares (USD)	2,534,286	19.70	19.85*	22.3
W-ACC Shares (GBP)	3,304,765	2.299	2.324*	2.37
Y-ACC Shares (USD)	4,911,850	37.81	38.18*	43.0
Y-ACC Shares (EUR)	1,320,173	12.11	12.81*	12.6
merging Europe, Middle East and Africa Fund - USD	4 445 077	0.0554	2.224	.=-
A Shares (USD)	1,415,033	8.955*	9.991	17.3

The accompanying notes to the financial statements form an integral part of these financial statements. \star Please refer to the price adjustment policy in note 2.

Name - Currency	Shares outstanding	Net Asset Value	Net Asset Value	Net Asset Value
	as at 30.04.23:	per share as at 30.04.23:	per share as at 30.04.22:	per share as at 30.04.21:
	us at 00.04.20.	us at 00.04.20.	G3 G1 00.04.22.	d3 d1 00.04.21.
Emerging Europe, Middle East and Africa Fund - USD				
- A Shares (EUR)	3,243,737	10.89*	12.69	19.27
- A Shares (GBP)	323,810	14.11*	15.72	24.77
- A-ACC Shares (USD)	4,486,933	10.40*	11.30	19.45
- A-ACC Shares (EUR)	4,064,801	12.61*	14.36	21.64
- A-ACC Shares (PLN) (hedged)	469,371	10.35*	10.48	16.42
- E-ACC Shares (EUR)	1,271,862	11.18*	12.83	19.48
- I-ACC Shares (USD)	6,617,440	7.117*	7.654	13.04
- Y-ACC Shares (USD) - Y-ACC Shares (EUR)	1,059,109 994,979	9.518* 9.123*	10.25 10.30	17.50 15.40
Emerging Markets Fund ⁸ - USD				
- A Shares (USD)	29,378,649	26.44	29.36	40.88
- A Shares (EUR)	7,056,102	13.85	16.11	19.65
- A Shares (GBP)	1,040,099	2.736	3.042	3.847
- A Shares (SGD)	27,512,134	1.342	1.544	2.069
- A Shares (USD) (hedged)	228,929	12.42	13.33	17.80
- A-ACC Shares (USD)	14,657,045	17.57	19.51	27.17
- A-ACC Shares (EUR)	9,074,580	14.28	16.61	20.26
- A-ACC Shares (HUF)	202,413	4,508	5,323	6,173
- A-ACC Shares (EUR) (hedged)	4,295,883	10.65	11.80	15.89
- A-ACC Shares (SGD) (SGD/USD hedged)	1,836,799	0.833	0.934	1.306
- D-ACC Shares (EUR)	1,142,083	12.04	14.07	17.25
- E-ACC Shares (EUR)	1,806,062	45.54	53.37	65.58
- I Shares (EUR)	10,567,234	11.34	13.17	15.98
- I Shares (GBP)	34,299,503	1.419	1.575	1.982
- I-ACC Shares (USD)	54,196,348	14.45	15.89	21.90
- I-ACC Shares (EUR)	1,817,170	8.262	9.518	-
- RA-ACC Shares (USD)	3,399,805	6.650	7.360	-
- SR-ACC Shares (SGD)	113,927,048	1.366	1.569	2.098
- W Shares (GBP)	31,425,926	1.144	1.269	1.597
- W-ACC Shares (GBP)	26,065,423	1.675	1.847	2.316
- Y Shares (USD)	8,483,575	12.08	13.40	18.56
- Y Shares (EUR)	1,461,223	9.574 13.80	11.11 15.19	13.49 20.97
- Y-ACC Shares (USD) - Y-ACC Shares (EUR)	43,662,187 7,670,392	13.74	15.84	19.16
- Y-ACC Shares (EUR) (EUR/USD hedged)	240,031	7.777	8.869	12.43
Euro STOXX 50® Fund ² - EUR				
- A Shares (EUR)	10,409,566	13.76*	11.91	12.39
- A Shares (GBP)	61,579,292	0.315*	0.261	0.281
- A-ACC Shares (EUR)	2,986,929	18.38*	15.56	15.88
- Y-ACC Shares (EUR)	2,472,735	21.42*	18.11	18.47
European Dynamic Growth Fund 8 - EUR				
- A Shares (EUR)	6,699,903	79.62	75.51	78.67
- A Shares (SGD)	9,455,182	1.777	1.667	1.909
- A-ACC Shares (EUR)	18,182,046	33.06	31.35	32.67
- A-ACC Shares (HUF) (hedged)	636,370	7,611	6,425	6,666
- A-ACC Shares (PLN) (hedged)	4,573,043	27.16	23.91	25.02
- A-ACC Shares (SGD) (hedged)	2,990,944	2.015	1.847	1.934
- A-ACC Shares (USD) (hedged)	2,525,307	24.52	22.31	23.31
- D-ACC Shares (EUR)	41,030	13.06	12.45	13.04
- E-ACC Shares (EUR)	2,316,708	68.71	65.65	68.91
- I-ACC Shares (EUR)	45,165,792	19.79	18.58	19.16
- I-ACC Shares (USD)	695,164	18.12	16.24	19.13
- I-ACC Shares (USD) (hedged)	5,238,352	11.34	10.22	10.57
- Y Shares (EUR)	3,254,043	23.47	22.12	22.93
- Y-ACC Shares (EUR)	15,010,393	30.44	28.62	29.56
- Y-ACC Shares (USD) (hedged)	12,226,072	16.86	15.21	15.76
- W-ACC Shares (GBP)	10,228,992	2.461	2.211	2.369
European Growth Fund 8 - EUR	7.10.000.100	47.40	4//-	47.17
- A Shares (EUR)	349,888,400	17.10	16.64	16.47
- A Shares (SGD)	1,212,189	1.459	1.406	1.530

 $^{^{\}star}$ Please refer to the price adjustment policy in note 2.

Name - Currency	Shares outstanding	Net Asset Value	Net Asset Value	Net Asset Value
	. 70.04.07	per share	per share	per share
	as at 30.04.23:	as at 30.04.23:	as at 30.04.22:	as at 30.04.21:
European Growth Fund ⁸ - EUR				
- A-ACC Shares (EUR)	10,417,656	15.00	14.48	14.29
				15.94
- A-ACC Shares (USD) (hedged)	3,871,081	17.27	16.01	
- C Shares (EUR)	28,479	12.42	12.12	12.08
- E-ACC Shares (EUR)	557,008	41.54	40.41	40.19
- I-ACC Shares (EUR)	100,254	12.82	12.26	11.96
- SR-ACC Shares (EUR)	133,874	18.67	17.99	17.72
- SR-ACC Shares (SGD)	12,724,752	1.590	1.516	1.641
- W-ACC Shares (GBP)	17,789,062	1.582	1.447	1.469
- Y Shares (EUR)	3,946,793	15.17	14.77	14.60
- Y-ACC Shares (EUR)	6,178,045	21.49	20.58	20.14
European Larger Companies Fund 8 - EUR				
- A Shares (EUR)	472,817	53.95	52.51	51.75
- A-ACC Shares (EUR)	4,975,116	19.46	18.77	18.44
- D-ACC Shares (EUR)	130,926	13.30	12.89	12.73
- E-ACC Shares (EUR)	301,869	60.24	58.55	57.96
- I-ACC Shares (EUR)	5,704,344	18.78	17.94	17.45
- I-ACC Shares (SGD)	7,065	1.347	1.272	1.359
- Y Shares (EUR)	624,997	15.14	14.74	14.51
		18.79	17.97	17.51
- Y-ACC Shares (EUR)	3,684,546			
- Y-ACC Shares (USD) (hedged)	104,625	19.36	17.79	17.47
European Low Volatility Equity Fund 4,8 - EUR				
- A-ACC Shares (EUR)	139,459	9.793	9.724	-
- I-ACC Shares (EUR)	139,459	10.05	9.837	_
- W-ACC Shares (GBP)	3,593	1.014	0.955	_
- Y-ACC Shares (EUR)	139,459	9.938	9.789	-
European Smaller Companies Fund - EUR	7,000,017	(5.4)	(7.75	7.47
- A Shares (EUR)	7,620,913	65.16	67.75	74.13*
- A-ACC Shares (EUR)	4,772,499	27.41	28.50	31.18*
- A-ACC Shares (USD) (hedged)	1,334,085	21.19	20.81	23.01*
- B-ACC Shares (USD) (hedged)	50,000	10.45	-	-
- E-ACC Shares (EUR)	735,020	38.79	40.63	44.79*
- I-ACC Shares (EUR)	10,072,205	13.83	14.24	15.42*
- Y Shares (EUR)	751,007	20.94	21.75	23.68*
- Y-ACC Shares (EUR)	6,458,261	31.56	32.53	35.30*
- Y-ACC Shares (USD) (USD/EUR hedged)	2,591,641	8.899	8.880	-
FIRST All Country World Fund 8 - USD	4/7.244	27.27	22.07	24.52
- A Shares (USD)	463,244	23.27	22.93	24.52
- A Shares (SGD)	92,450	1.718	1.754	1.805
- A-ACC Shares (EUR)	1,641,109	26.99	27.87	26.10
- E-ACC Shares (EUR)	727,607	23.84	24.80	23.40
- I Shares (USD)	585	16.95	16.66	17.72
- I-ACC Shares (USD)	600	18.11	17.66	18.68
- I-ACC Shares (EUR)	1,028,007	20.02	20.46	18.96
- I-ACC Shares (GBP)	90,028,477	2.250	2.197	2.112
- RY-ACC Shares (USD)	9,116,926	9.114	8.880	_
- Y-ACC Shares (USD)	398,778	17.73	17.35	18.39
Germany Fund - EUR	77/0451	/4.46	50.70	/5 43
- A Shares (EUR)	7,369,156	61.42	59.30	65.17
- A-ACC Shares (EUR)	6,428,001	25.53	24.65	27.03
- A-ACC Shares (CHF) (hedged)	122,298	13.35	12.96	14.20
- A-ACC Shares (USD) (hedged)	1,613,953	17.98	16.77	18.12
- I-ACC Shares (EUR)	1,894,201	12.61	12.05	13.08
- Y Shares (EUR)	859,064	13.81	13.29	14.59
- Y-ACC Shares (EUR)	2,157,219	26.99	25.83	28.09
- Y-ACC Shares (CHF) (hedged)	244,450	13.22	12.72	13.81
- Y-ACC Shares (USD) (hedged)	52,923	15.58	14.41	15.44
· · · · · ·	•			
Global Financial Services Fund 8 - EUR				
- A Shares (EUR)	7,039,044	44.98	45.56	45.07*

The accompanying notes to the financial statements form an integral part of these financial statements. \star Please refer to the price adjustment policy in note 2.

Name - Currency	Shares outstanding	Net Asset Value per share	Net Asset Value per share	Net Asset Value
	as at 30.04.23:	as at 30.04.23:	as at 30.04.22:	as at 30.04.21
Blobal Financial Services Fund ⁸ - EUR				
	E 474 412	0.809	0.787	0.803
A Shares (GBP)	5,674,412		0.783	
A Shares (USD)	12,738,470	16.45	15.90	17.96
A-ACC Shares (EUR)	19,130,192	16.37	16.54	16.37
A-ACC Shares (SGD)	57,874,340	1.680	1.679	1.826
A-ACC Shares (USD) (hedged)	6,696,061	15.91	15.24	16.55
E-ACC Shares (EUR)	2,236,411	38.75	39.45	39.32
I-ACC Shares (EUR)	16,679,212	15.09	15.09	14.78
I-ACC Shares (USD)	500	9.421	-	
W-ACC Shares (GBP)	28,330,159	2.308	2.210	2.248
Y Shares (EUR)	795,976	21.02	21.31	21.03
Y-ACC Shares (EUR)	5,018,705	28.03	28.08	27.55
Y-ACC Shares (USD)	4,632,995	12.98	12.42	13.91
Habat Facus Fund 8 HCD				
Flobal Focus Fund 8 - USD	17170/7	OE 40	04 70	107
A Shares (USD)	1,713,867	95.40	94.38	107.
A Shares (EUR)	1,380,620	90.81	94.12	93.4
A Shares (GBP)	6,493,102	6.076	6.017	6.19
A-ACC Shares (USD)	2,429,420	18.84	18.63	21.1
A-ACC Shares (EUR) (hedged)	4,558,732	16.97	17.24	19.1
E-ACC Shares (EUR)	1,590,208	79.44	82.95	83.0
E-ACC Shares (EUR) (hedged)	555,058	16.09	16.48	18.4
-ACC Shares (USD)	920,649	20.26	19.83	22.2
I-ACC Shares (CHF)	457	8.820	9.425	9.92
-ACC Shares (EUR)	415	9.898	10.16	9.98
I-ACC Shares (GBP)	3,602	0.999	0.980	0.99
W-ACC Shares (GBP)	15,566,997	2.677	2.628	2.68
Y Shares (EUR)	528,868	26.14	26.87	26.4
Y-ACC Shares (USD)	1,308,473	27.95	27.41	30.8
Y-ACC Shares (EUR) Y-ACC Shares (EUR) (hedged)	1,047,684 1,036,304	27.28 17.90	28.04 18.05	27.6 19.9
1-ACC stidles (EOK) (fledged)	1,030,304	17.70	16.05	17.7
Blobal Industrials Fund - EUR				
A Shares (EUR)	1,931,294	79.26	75.29	63.6
A Shares (GBP)	2,135,103	1.481	1.344	1.17
A-ACC Shares (EUR)	138,816	10.75	-	
E-ACC Shares (EUR)	770,944	67.34	64.39	54.8
W-ACC Shares (GBP)	14,348,989	2.307	2.075	1.80
Y Shares (EUR)	756,282	21.45	20.36	17.1
Y-ACC Shares (EUR)	1,241,923	30.00	28.24	23.6
Y-ACC Shares (USD)	3,573	10.97	9.832	20.0
Plobal Low Volatility Equity Fund 4 - USD	/7 577	11.01	10.10	10
A-ACC Shares (USD)	63,533	11.91	12.10	12.0
A-ACC Shares (EUR)	30,259	10.23	10.89	9.9
A-ACC Shares (HUF)	39,073	3,984	4,304	3,73
A-MINCOME (G) Shares (USD)	21,461	11.12	11.46	12.0
A-MINCOME (G) Shares (SGD) (SGD/USD hedged)	138,100	1.003	1.041	1.09
-ACC Shares (EUR)	2,131	9.972	10.69	9.8
Shares (GBP)	930,553	1.225	1.239	1.10
-ACC Shares (USD)	2,291,844	12.63	12.65	13.
-ACC Shares (GBP)	39,240	1.277	1.281	1.19
V Shares (GBP)	1,351,771	1.215	1.230	1.10
Y-ACC Shares (USD)	5,002	12.31	12.41	12.
/-ACC Shares (EUR)	1,434	10.52	11.11	10.0
lobal Technology Fund 8 - EUR		:= :=	:= ==	
A Shares (EUR)	136,894,300	47.43	47.79	45.9
A Shares (GBP)	23,912,239	1.074	1.034	1.03
A-ACC Shares (EUR)	42,436,274	34.11	34.36	33.0
A-ACC Shares (HUF)	712,979	6,200	6,340	5,80
A-ACC Shares (SGD)	9,990,650	1.967	1.961	2.0
A-ACC Shares (USD)	23,319,296	41.52	39.92	43.
A-ACC Shares (GSD) (hedged)	19,351,555	18.76	18.57	20.
	17,331,333	10.70	10.07	20.0
A-ACC Shares (USD) (hedged)	6,066,471	35.81	34.15	36.3

 $^{^{\}star}$ Please refer to the price adjustment policy in note 2.

Name - Currency	Shares outstanding	Net Asset Value per share	Net Asset Value per share	Net Asset Value per share
	as at 30.04.23:	as at 30.04.23:	as at 30.04.22:	as at 30.04.21:
Clabral Tarbanians Fund 8 FUD				
Global Technology Fund 8 - EUR	7.4.500	10.00		
B-ACC Shares (USD) (hedged)	34,500	10.08	-	75.40
D-ACC Shares (EUR)	366,149	35.94	36.39	35.18
E-ACC Shares (EUR)	14,179,734	44.04	44.70	43.31
I-ACC Shares (EUR)	18,969,216	27.32	27.25	25.95
I-ACC Shares (USD)	4,248,498	32.67	31.10	33.82
I-ACC Shares (EUR) (hedged)	7,731,339	16.02	15.68	16.78
W-ACC Shares (GBP)	147,987,455	5.980	5.708	5.645
Y Shares (EUR)	6,756,698	57.88	57.82	55.14
Y-ACC Shares (EUR)	10,282,151	114.7	114.6	109.2
Y-ACC Shares (USD)	21,292,805	28.18	26.87	29.26
Y-ACC Shares (EUR) (hedged)	13,392,002	28.78	28.19	30.20
Global Thematic Opportunities Fund 8 - USD				
A Shares (USD)	14,558,358	65.45	66.61	77.35*
* *		59.30	63.22	
A Shares (EUR)	3,983,775			64.31*
A Shares (SGD)	6,712	0.851	0.898	1.004*
A-ACC Shares (USD)	2,189,747	20.14	20.49	23.80*
A-ACC Shares (EUR)	9,542,313	23.24	24.78	25.21*
A-ACC Shares (HKD)	12,059	8.621	8.769	10.08*
A-ACC Shares (HUF)	30,817	2,784	3,013	-
D-ACC Shares (EUR)	150,869	8.901	9.538	-
E-ACC Shares (EUR)	359,285	9.047	9.719	9.959*
I-ACC Shares (USD)	99,900	8.712	8.777	10.09*
Y Shares (USD)	1,056,116	17.00	17.16	19.76*
Y Shares (EUR)	1,169,762	20.78	21.97	22.17*
Y-ACC Shares (USD)	9,442,149	21.48	21.67	24.96*
Y-ACC Shares (EUR)	169,744	9.414	9.952	10.04*
, ,				
Y-ACC Shares (SGD)	6,712	0.866	0.906	1.004*
W Shares (GBP) W-ACC Shares (GBP)	3,602 1,411,811	0.943 2.073	0.953 2.094	0.996* 2.190*
WACC CHAICS (CEAT)	1,411,611	2.070	2.074	2.170
Greater China Fund 8 - USD				
A Shares (USD)	2,061,254	227.4	259.4	372.4
A Shares (SGD)	7,820,377	2.031	2.402	3.318
A-ACC Shares (USD)	923,193	11.32	12.92	18.55
A-ACC Shares (EUR)	3,714,851	14.84	17.74	22.30
A-ACC Shares (NOK)	3,941	11.84	11.84	15.15
D-ACC Shares (EUR)	197,504	14.47	17.38	21.97
E-ACC Shares (EUR)	1,512,564	50.54	60.87	77.11
I-ACC Shares (USD)	805,933	12.58	14.19	20.17
SR-ACC Shares (SGD)	29,273,321	2.082	2.456	3.387
Y-ACC Shares (USD)	3,334,598	22.76	25.75	36.66
Greater China Fund II 1.5.4.5.8 - USD S-ACC Shares (SGD)	446,567,820	1.882	2.201	3.005
beria Fund 8 - EUR A Shares (ELIP)	404 474	7/07	70.07	77.47
A Shares (EUR)	421,171	76.97	72.07	77.46
A-ACC Shares (EUR)	4,117,793	17.87	16.74	17.99
E-ACC Shares (EUR)	453,105	45.90	43.30	46.89
I-ACC Shares (EUR)	323,648	13.03	12.07	12.85
Y-ACC Shares (EUR)	1,924,988	17.36	16.11	17.17
India Focus Fund ^{7,8} - USD				
A Shares (USD)	15,371,082	61.73*	64.77	59.41*
A Shares (EUR)	3,754,554	68.00*	74.75	60.05*
A Shares (GBP)	4,815,581	8.873*	9.321	7.764*
A Shares (SGD)	8,483,465	1.694*	1.842	1.626*
,				
A-ACC Shares (USD)	1,374,525	12.75*	13.37	12.27*
E-ACC Shares (EUR)	948,633	15.98*	17.70	14.32*
I-ACC Shares (USD)	3,423,042	13.94*	14.48	13.15*
I-ACC Shares (GBP)	1,069,393	0.950*	0.988	-
Y Shares (USD)	469,788	25.59*	26.62	24.21*

 $^{^{\}star}$ Please refer to the price adjustment policy in note 2.

Name - Currency	Shares outstanding	Net Asset Value per share	Net Asset Value per share	Net Asset Value per share
	as at 30.04.23:	as at 30.04.23:	as at 30.04.22:	as at 30.04.21:
ndia Focus Fund ^{7,8} - USD				
Y Shares (GBP)	91,292,980	Z 427*	7 540	2.948*
		3.427*	3.569	
Y-ACC Shares (USD)	3,077,521	22.71*	23.63	21.49*
Y-ACC Shares (EUR)	1,512,875	17.84*	19.45	15.49*
ndonesia Fund - USD				
A Shares (USD)	7,489,875	28.08	28.92*	24.82
Y Shares (USD)	294,857	11.42	11.76*	10.10
Y-ACC Shares (USD)	2,193,693	21.00	21.29*	18.03
taly Fund ⁸ - EUR				
A Shares (EUR)	2,089,741	50.11	44.09	43.16
A-ACC Shares (EUR)	2,815,632	19.69	17.09	16.73
D-ACC Shares (EUR)	105,638	15.33	13.37	13.16
E-ACC Shares (EUR)	7,390,561	11.09	9.695	9.563
-ACC Shares (EUR)	233,424	15.85	13.61	13.19
Y Shares (EUR)	73,274	13.18	11.61	11.28
-ACC Shares (EUR)	4,000,858	14.50	12.48	12.11
an an Grouth Fund IPV				
apan Growth Fund - JPY	225,334	2,336	2,076*	2,359
A Shares (JPY)				
-ACC Shares (JPY)	272,189	23,474	20,641*	23,218
Y-ACC Shares (JPY)	370,214	2,513	2,214*	2,495
Y-ACC Shares (EUR)	2,538,967	14.38	13.90*	16.30
Y-ACC Shares (EUR) (hedged)	526,104	23.24	20.34*	23.16
apan Value Fund - JPY				
A Shares (JPY)	336,585	51,824	47,046	43,913
A Shares (EUR) (hedged)	839,132	26.17	23.61	22.29
A-ACC Shares (JPY)	3,228,195	3,038	2,749	2,563
A-ACC Shares (EUR)	1,457,489	33.86	33.64	32.63
A-ACC Shares (USD) (hedged)	1,089,407	21.30	18.62	17.37
l-ACC Shares (JPY)	13,182,816	1,505	1,348	1,244
l-ACC Shares (EUR) (hedged)	440,512	11.53	· -	· · · · · · · · · · · · · · · ·
W-ACC Shares (GBP)	15,791,554	1.260	1.186	1.183
Y-ACC Shares (JPY)	7,341,462	3,309	2,969	2,745
Y-ACC Shares (EUR)	2,257,927	22.24	21.90	21.06
Y Shares (EUR) (hedged)	458,670	13.71	12.38	11.68
Y Shares (USD) (hedged)	157,410	12.66	11.10	-
atin America Fund - USD				
A Shares (USD)	9,089,779	29.44	32.61*	34.31
A-ACC Shares (USD)	209,230	9.633	10.44*	10.95
A-ACC Shares (EUR)	554,357	9.603	10.90*	10.02
D-ACC Shares (EUR)	8,333	11.47	13.09*	12.09
, ,			48.78*	45.15
E-ACC Shares (EUR)	313,228	42.64		
-ACC Shares (USD)	2,836,937	10.19	10.93*	11.34
W-ACC Shares (GBP)	12,073,622	1.301	1.399*	1.322
Y Shares (USD)	861,215	7.548	8.377*	8.796
Y Shares (EUR)	22,492	9.089	10.53*	9.687
Y-ACC Shares (USD) Y-ACC Shares (EUR)	2,887,586 155,529	9.238 9.882	9.927* 11.13*	10.33 10.13
	5,027			.3.10
ordic Fund 8 - SEK				
A Shares (SEK)	1,470,970	1,948	1,826	1,734
A-ACC Shares (SEK)	3,211,388	187.6	173.2	163.3
A-ACC Shares (EUR)	1,158,526	23.25	23.50	22.52
A-ACC Shares (USD) (hedged)	436,953	26.12	23.47	22.17
Y Shares (SEK)	2,266,984	14.51	13.60	12.89
Y-ACC Shares (SEK)	3,270,086	38.29	35.06	32.78
Y-ACC Shares (EUR)	1,557,135	14.22	14.25	13.54
Y-ACC Shares (EUR) (hedged)	38,689	14.57	13.39	12.68
acific Fund 8 - USD				
A Shares (USD)	13,929,175	36.83	40.09	52.19

^{*} Please refer to the price adjustment policy in note 2

Name - Currency	Shares outstanding	Net Asset Value	Net Asset Value	Net Asset Value
	as at 30.04.23:	per share as at 30.04.23:	per share as at 30.04.22:	per share as at 30.04.21:
Pacific Fund 8 - USD				
- A Shares (SGD)	1,169,878	1.402	1.582	1.982
- A Shares (USD) (hedged)	1,946,482	12.67	13.04	15.49
- A-ACC Shares (EUR)	7,401,219	22.96	26.19	29.86
- A-ACC Shares (HUF)	412,065	4,886 14.09	5,657 16.20	6,134 18.61
- E-ACC Shares (EUR) - I-ACC Shares (USD)	1,451,531 1,015,056	12.48	13.47	17.36
- W-ACC Shares (GBP)	3,795,103	1.826	1.973	2.313
- Y Shares (USD)	1,839,776	15.08	16.33	21.11
- Y-ACC Shares (USD)	3,400,634	21.52	23.23	29.99
- Y-ACC Shares (EUR)	12,197,256	19.07	21.57	24.39
Sustainable All China Equity Fund 4.8 - USD				
- A-ACC Shares (USD)	100,000	10.17	_	_
- A-ACC Shares (EUR)	96,376	9.575	_	
- A-ACC Shares (RMB)	45,832	99.20	-	_
- A-ACC Shares (SGD) (SGD/USD hedged)	447,961	1.011	-	-
- E-ACC Shares (EUR)	482	9.542	-	-
- I-ACC Shares (USD)	500	10.22	-	-
- I-ACC Shares (EUR)	482	9.623	-	-
- I-ACC Shares (GBP)	4,202	0.966	-	-
- W-ACC Shares (GBP)	4,202	0.965	-	-
- Y-ACC Shares (USD)	100,000	10.21	-	-
- Y-ACC Shares (EUR)	96,376	9.612	-	-
Sustainable Asia Equity Fund ⁸ - USD				
- A Shares (USD)	66,048,825	10.28	10.47	13.59
- A Shares (EUR)	35,433,283	9.323	9.940	11.30
- A Shares (GBP)	598,114	4.369	4.451	5.249
- A Shares (SGD)	25,678,597	2.199	2.320	2.899
- A-ACC Shares (USD)	6,269,639	27.51	28.00	36.35
- A-ACC Shares (EUR)	8,085,162	31.65	33.74	38.37
- A-ACC Shares (NOK)	3,941	14.39	12.84	14.83
- A-ACC Shares (EUR) (hedged)	400,436	7.681	7.874	-
- A-MCDIST (G) Shares (USD)	500	9.178	9.611	-
- A-MCDIST (G) Shares (HKD)	460,263	9.191	9.620	-
- A-MCDIST (G) Shares (SGD) (SGD/USD hedged)	66,802	1.014	-	-
- B-ACC Shares (USD)	500	11.68	- 10.10	45.07
- C Shares (USD)	88,543	11.77 61.73	12.10 66.31	15.87 75.98
- E-ACC Shares (EUR) - I-ACC Shares (USD)	966,901 37,576,564	11.15	11.24	14.44
- I-ACC Shares (GSD)	27,359,317	18.10	19.11	21.52
- I-ACC Shares (NOK)	13,007,346	9.777	8.639	9.882
- R-ACC Shares (EUR)	458	9.808	-	7.002
- SR-ACC Shares (SGD)	13,230,682	2.240	2.358	2.941
- W-ACC Shares (GBP)	28,665,564	2.080	2.101	2.457
- Y Shares (USD)	4,792,223	15.39	15.53	20.08
- Y Shares (EUR)	6,518,647	19.05	20.14	22.81
- Y-ACC Shares (USD)	19,244,037	15.86	16.01	20.61
- Y-ACC Shares (EUR)	21,175,482	19.94	21.08	23.77
- Y-ACC Shares (EUR) (hedged)	2,656,294	7.820	7.932	-
Sustainable Asia Equity II Fund 1.3.4.5.8 - USD				
- S-ACC Shares (SGD)	773,610,220	1.811	1.902	2.421
Sustainable Asian Focus Fund 4,9 - USD				
- A-ACC Shares (USD)	500	9.870	-	-
- A-ACC Shares (EUR)	458	9.749	-	-
- A-ACC Shares (SGD) (SGD/USD hedged)	66,490	0.986	-	-
- E-ACC Shares (EUR)	458	9.745	-	-
- I-ACC Shares (USD)	500	9.875	-	-
- I-ACC Shares (EUR)	458	9.754	-	-
- I-ACC Shares (GBP)	4,018	0.974	-	-
- W-ACC Shares (GBP)	4,018	0.974	-	-

Name - Currency	Shares outstanding	Net Asset Value per share	Net Asset Value per share	Net Asset Valu per shar
	as at 30.04.23:	as at 30.04.23:	as at 30.04.22:	as at 30.04.2
Sustainable Asian Focus Fund 4,9 - USD				
Y-ACC Shares (EUR)	225,066	9.753	-	
Sustainable Biodiversity Fund ^{4,8} - USD				
A-ACC Shares (USD)	125 073	10.21		
* ,	125,973 1,749	9.366	-	
A A CC OL (FUR)			-	
A-ACC Shares (EUR)	125,534	9.366	-	
A-ACC Shares (SGD) (SGD/USD hedged)	69,965	1.012	-	
E-ACC Shares (EUR)	498	9.322	-	
-ACC Shares (USD)	500	10.28	-	
-ACC Shares (EUR)	498	9.429	-	
ACC Shares (GBP)	4,317	0.956	-	
V-ACC Shares (GBP)	4,317	0.954	-	
'-ACC Shares (USD)	123,000	10.27	-	
-ACC Shares (EUR)	124,333	9.416	-	
intering blo Ching A Shares Fund 48 LICD				
stainable China A Shares Fund 4.8 - USD -ACC Shares (USD)	124,823	6.493	7.271	
Shares (EUR)	13,221	6.658	7.812	
-ACC Shares (EUR)	163,908	6.659	7.813	
· ·		70.45	7.615 75.18	
-ACC Shares (RMB)	1,487			
A-ACC Shares (SGD) (SGD/USD hedged)	106,366	0.643	0.726	
-ACC Shares (EUR)	4,583	6.591	7.789	
ACC Shares (USD)	500	6.590	7.303	
ACC Shares (EUR)	445	6.699	7.778	
/-ACC Shares (GBP)	3,742	0.695	0.773	
-ACC Shares (USD)	122,500	6.572	7.297	
-ACC Shares (EUR)	108,275	6.740	7.840	
-ACC Shares (RMB)	319	71.18	75.16	
ustainable Climate Solutions Fund 4,8 - USD				
	F 40 /00	0.044+	0.477	
A-ACC Shares (USD)	542,620	8.011*	8.437	
Shares (EUR)	97,402	8.515*	9.395	
-ACC Shares (EUR)	506,277	8.224*	9.076	
-ACC Shares (HUF)	49,527	2,587*	2,898	
-ACC Shares (SGD) (SGD/USD hedged)	86,454	0.789*	0.842	
-ACC Shares (EUR)	500,316	8.450*	9.395	
ACC Shares (USD)	98,798	8.169*	8.515	
ACC Shares (GBP)	259,997	0.895*	0.934	
V-ACC Shares (GBP)	1,425,481	0.892*	0.932	
ACC Shares (USD)	471,388	8.140*	8.499	
stainable Consumer Brands Fund ⁸ - USD -ACC Shares (USD)	10,242,625	22.27	20.55	25
* *	' '			
Shares (EUR)	4,531,723	80.55	77.89	84
Shares (GBP)	4,303,689	1.471	1.360	1.5
-ACC Shares (EUR)	3,241,774	15.24	14.74	16
-ACC Shares (HKD)	37,520	8.549	7.887	
-ACC Shares (HUF)	449,180	6,534	6,414	6,6
-ACC Shares (SGD) (SGD/USD hedged)	69,220	1.217	-	
ACC Shares (EUR)	1,591,595	17.43	16.94	18
-ACC Shares (EUR) (hedged)	2,140,592	15.81	15.34	18
ACC Shares (EUR)	2,765,716	26.69	26.00	28
ACC Shares (EUR) (hedged)	1,514,366	22.19	21.59	26
ACC Shares (USD)	1,106	8.905	8.135	
ACC Shares (GBP)	3,689	1.003	0.918	
/-ACC Shares (GBP)	6,548,261	2.758	2.527	2.8
* *			26.05	
Shares (EUR)	848,727	27.17		28
Shares (GBP)	324,674	2.358	2.159	2.4
-ACC Shares (USD)	379,099	19.51	17.85	22.
-ACC Shares (EUR)	5,016,801	50.19	48.13	52.
-ACC Shares (EUR) (hedged)	812,799	8.707	8.341	
stainable Demographics Fund ⁸ - USD				
ACC Shares (USD)	11,472,684	24.25	25.67*	29
ACC UNICIES (USD)	11,472,004	26.25	25.07	29

 $^{^{\}star}$ Please refer to the price adjustment policy in note 2.

Name - Currency	Shares outstanding	Net Asset Value per share	Net Asset Value per share	Net Asset Value per share
	as at 30.04.23:	as at 30.04.23:	as at 30.04.22:	as at 30.04.21:
watering bla Domographics Fund & USD				
Sustainable Demographics Fund 8 - USD A Shares (EUR)	1,124,501	14.90	15.26*	15.12
A-ACC Shares (HUF)	1,310,892	6,491	6,750*	6,358
A-ACC Shares (SGD)		1.392	1.411*	1.536
A-ACC Shares (SGD) A-ACC Shares (EUR) (hedged)	84,864 6,376,122	25.37	25.60*	28.09
A-ACC Shares (CZK) (CZK/USD hedged)	622,840	1,325	1,276*	1,432
A-ACC Shares (PLN) (PLN/USD hedged)	2,156,127	9.924	9.495*	10.77
A-ACC Shares (SGD) (SGD/USD hedged)	160,298	1.316	1.301*	1.476
D-ACC Shares (SOD) (SOD) 03D fleaged)	228,136	17.94	18.48*	18.39
E-ACC Shares (EUR) (hedged)	5,189,383	22.69	23.08*	25.51
I-ACC Shares (USD)	8,076,370	14.04	13.59*	15.22
Y-ACC Shares (USD)	6,541,341	28.71	27.84*	31.2
Y-ACC Shares (GBP)	2,894,260	3.564	3.460*	3.523
Y-ACC Shares (EUR) (hedged)	3,591,248	27.71	27.76*	30.17
and the charles of the control of th				
ustainable Emerging Markets Equity Fund ⁸ - USD A Shares (USD)	569,199	14.63*	15.61	19.27
A Shares (USD) A Shares (EUR)	3,281,415	14.65**	18.72	20.24
A-ACC Shares (USD)	2,239,166	14.71*	15.69	19.37
Shares (USD)	2,200,340	8.073*	8.528	19.57
I Shares (GBP)	603,974	1.025*	1.098	1.220
			16.96	
I-ACC Shares (USD)	62,144,120	16.06*		20.73
I-ACC Shares (EUR)	5,461,993	8.974*	9.930	
I-ACC Shares (GBP)	3,603	0.861*	0.910	
I-ACC Shares (CHF) (CHF/USD hedged)	2,860,840	8.725*	9.611	
R-ACC Shares (USD)	500	9.878*	-	
R-ACC Shares (EUR)	458	9.799*	- 4 770	1 400
R-GDIST Shares (GBP)	72,233,300	1.241*	1.332	1.498
W Shares (GBP)	16,554,698	1.297*	1.382	1.545
Y Shares (EUR)	275,165	10.80*	12.05	12.92
Y-ACC Shares (USD) Y-ACC Shares (HUF)	11,773,638 573,108	15.79* 3,541*	16.71 3,985	20.46 4,065
Southern the Forestine Markets For China Ford 48, UCD				
Sustainable Emerging Markets Ex China Fund 4,8 - USD	177 500	0 / 70		
A-ACC Shares (USD)	137,502	9.678	-	
A-ACC Shares (EUR)	110,926	9.572	-	
E-ACC Shares (EUR)	462	9.555	-	
I-ACC Shares (USD)	500	9.703	-	
I-ACC Shares (EUR)	462	9.597	-	
I-ACC Shares (GBP)	4,059	0.949	-	
W-ACC Shares (GBP)	4,059	0.949	-	
Y-ACC Shares (USD) Y-ACC Shares (EUR)	120,000 110,793	9.698 9.592	-	
	,			
Sustainable Europe Equity Fund 8 - EUR	7 077 055	25.44	247/	25.7
A Shares (EUR)	3,233,255	25.14	24.76	25.7
A-ACC Shares (EUR)	5,107,694	17.48	17.04	17.7
A-ACC Shares (CZK) (hedged)	96,533	1,530	1,400	1,44
A-ACC Shares (USD) (hedged)	407,529	16.01	15.01	15.5
D-ACC Shares (EUR)	28,109	12.33	12.08	12.6
E-ACC Shares (EUR)	768,432	25.49	25.04	26.2
Shares (EUR)	690,200	12.59	12.41	12.8
-ACC Shares (EUR)	53,743	11.48	11.08	11.3
N Shares (GBP)	3,689	1.015	0.943	=
/ Shares (EUR)	478,111	13.97	13.77	14.3
' Shares (SGD) '-ACC Shares (EUR)	8,572 2,055,395	1.080 20.03	1.055 19.36	1.20 19.9
7.55 5.5.55 (£517)	2,000,070	20.03	17.50	17.7
ustainable European Smaller Companies Fund 4,8 - EUR				
A-ACC Shares (EUR)	338,640	9.243	9.717*	10.9
,	/ 770 400	18.88	19.64*	21.8
,	6,330,109			
-ACC Shares (EUR)	470	10.30	-	
-ACC Shares (EUR) RA-ACC Shares (EUR)			- 0.940*	1.08
AACC Shares (EUR) RA-ACC Shares (EUR) W-ACC Shares (GBP) Y-ACC Shares (EUR)	470	10.30	- 0.940* 9.811*	1.08 10.9
-ACC Shares (EUR) RA-ACC Shares (EUR) N-ACC Shares (GBP)	470 3,626	10.30 0.943		

^{*} Please refer to the price adjustment policy in note 2.

Name - Currency	Shares outstanding	Net Asset Value per share	Net Asset Value per share	Net Asset Value per share
	as at 30.04.23:	as at 30.04.23:	as at 30.04.22:	as at 30.04.21
Contain the Francisco Frantis Francis FILD				
Sustainable Eurozone Equity Fund 8 - EUR	17 711 505	20.70	20.04	21 5
A-ACC Shares (HUE)	13,311,595	22.78	20.94	21.5
A-ACC Shares (HUF) E-ACC Shares (EUR)	18,331 1,252,096	3,679 20.01	3,432 18.53	3,36: 19.2:
,		12.83	11.66	11.8
I-ACC Shares (EUR)	4,389,925 792,911	1.242	1.082	1.14
W-ACC Shares (GBP) X-ACC Shares (EUR)	362,615	14.29	12.90	13.0
Y-ACC Shares (EUR)	2,094,068	19.59	17.85	18.2
ustainable Future Connectivity Fund 4,8 - USD				
A-ACC Shares (USD)	150,588	8.762	9.674	12.4
A A CC Clarect (FUR)	22,433	7.723	8.935	10.0
A-ACC Shares (EUR)	11,360,774	14.14	16.36	18.3
A-ACC Shares (HUF)	160,508	2,682	3,149	3,36
A-ACC Shares (EUR) (hedged)	124,829	7.483	8.539	10.6
A-ACC Shares (CZK) (CZK/USD hedged)	8,028	760.7	826.5	1,05
A-ACC Shares (PLN) (PLN/USD hedged)	288,275	7.609	8.189	10.5
A-ACC Shares (SGD) (SGD/USD hedged)	109,926	0.694	0.774	
E-ACC Shares (EUR)	2,774,123	10.62	12.37	14.0
I-ACC Shares (USD)	1,568	8.995	9.830	12.4
I-ACC Shares (EUR)	98,529	14.79	16.93	18.8
W-ACC Shares (GBP)	1,149,551	1.411	1.546	1.78
Y-ACC Shares (USD)	70,120	8.950	9.798	12.4
Y Shares (EUR)	43,584	14.69	16.85	18.7
Y-ACC Shares (EUR)	1,008,995	14.68	16.84	18.7
/-ACC Shares (EUR) (hedged)	95,886	7.643	8.644	10.6
ustainable Global Equity Fund 4,9 - USD				
A-ACC Shares (USD)	500	10.16	-	
A-ACC Shares (EUR)	453	10.16	-	
A-ACC Shares (SGD) (SGD/USD hedged)	66,802	1.016	-	
E-ACC Shares (EUR)	453	10.16	-	
I-ACC Shares (USD)	500	10.16	-	
I-ACC Shares (EUR)	453	10.16	-	
-ACC Shares (GBP)	4,009	1.007	-	
W-ACC Shares (GBP)	4,009	1.007	-	
Y-ACC Shares (USD)	245,750	10.16	-	
Y-ACC Shares (EUR)	222,842	10.16	-	
ustainable Global Health Care Fund 8 - EUR				
A Shares (EUR)	5,518,672	62.85	66.48*	58.9
A Shares (GBP)	14,858,949	1.096	1.107*	1.01
A-ACC Shares (EUR)	11,925,362	40.12	42.44*	37.0
A-ACC Shares (HUF)	2,551,922	5,624	6,038*	5,08
A-ACC Shares (USD)	5,406,262	24.51	24.75*	25.0
B-ACC Shares (USD)	500	10.40		
D-ACC Shares (EUR)	702,453	17.56	18.67*	16.6
E-ACC Shares (EUR)	3,411,130	53.30	56.80*	50.
-ACC Shares (EUR)	3,137,409	18.32	19.18*	16.8
W-ACC Shares (GBP)	48,356,916	2.756	2.762*	2.5
Y Shares (EUR)	1,271,876	29.40	30.83*	27.0
Y-ACC Shares (EUR)	3,611,683	53.05	55.63*	48.8
/-ACC Shares (USD)	1,066,912	13.19	13.20*	13.3
ustainable Japan Equity Fund 8 10V				
ustainable Japan Equity Fund 8 - JPY	04 110 017	201 7	245.2	253
A Shares (JPY)	84,110,016	281.7	265.2	257
A Shares (EUR)	10,953,612	1.867	1.929	1.95
A Shares (SGD)	4,556,291	0.799	0.817	0.90
A-ACC Shares (EUR)	2,747,868	12.47	12.88	13.0
A-ACC Shares (USD) (hedged)	3,832,268	18.63	16.95	16.4
A-ACC Shares (SGD) (SGD/JPY hedged)	68,685	1.121	1.025	.= -
- 100 01 (5110)		12.99	13.52	13.3
· ·	590,443			10
Shares (USD)	1,025	8.408	8.261	
E-ACC Shares (EUR) I Shares (USD) I-ACC Shares (EUR) I-ACC Shares (USD) (hedged)				9.74 9.96

 $^{^{\}star}$ Please refer to the price adjustment policy in note 2.

Sistationable Japon Equity Fund * - JPY	Name - Currency	Shares outstanding	Net Asset Value	Net Asset Value	Net Asset Value
Sustainable Japon Equily Fund * - JPY WACC Sansa (GBP) 314,272 0.939 WACC Sansa (GBP) 32,238 1,511 1,415 1,3,3 1,307 1,122 18. **ACC Sansa (GBP) 314,272 18. **ACC Sansa (GBP) 18. **Sustainable US Equily Fund * - USD - AACC Sansa (GBP) 45,716 6300 8397 - AACC Sansa (GBP) 45,716 6300 8397 - AACC Sansa (GBP) 45,716 6300 8397 - AACC Sansa (GBP) 45,716 6300 8397 - AACC Sansa (GBP) 45,716 6300 8397 - AACC Sansa (GBP) 45,716 6300 8397 - AACC Sansa (GBP) 45,716 6300 8397 - AACC Sansa (GBP) 45,716 6300 8397 - AACC Sansa (GBP) 45,717 84,44 83,17 - AACC Sansa (GBP) - AACC San		70 04 07.			per share
		as at 30.04.23:	as at 30.04.23:	as at 30.04.22:	as at 30.04.21:
	Sustainable Japan Equity Fund 8 - JPY				
X Shames (PP)		314.272	0.939	0.919	0.956
Y Shones (β(B) 200,000 17.76 18.27 18.27 18.27 12.27					1,363
**************************************					18.29
Sustainable US Equily Fund * - USD					1,281
- A Shoraes (USD)	TAGG Shares (STT)	1,070,000	1,420	1,527	1,201
- AACC Shores (UB) - AACC Shores	Sustainable US Equity Fund 8 - USD				
AACC Shares (EUR) 48,87.42 79.52 37.77 31. AACC Shares (EUR) 128,97.2 7.777 8.564 AACC Shares (EUR) 128,97.2 7.777 8.564 AACC Shares (EUR) 128,97.2 7.777 8.564 AACC Shares (EUR) 128,97.2 7.777 8.564 AACC Shares (EUR) 128,97.2 7.777 8.564 AACC Shares (EUR) 128,97.2 7.777 8.564 AACC Shares (EUR) 128,97.2 7.777 8.564 AACC Shares (EUR) 128,97.2 7.777 7.777 AACC Shares (EUR) 128,97.2 7.777 7.777 7.777 AACC Shares (EUR) 138,045 7.972 7.778 AACC Shares (EUR) 138,045 7.978 7.778 AACC Shares (EUR) 148,045 7.778 7.778 AACC Shares (EUR) 148,045 7.778 7.778 AACC Shares (EUR) 148,045 7.778 7.778 AACC Shares (EUR) 1,732,047 7.778 7.778 AACC Shares (EUR) 1,732,047 7.778 7.778 AACC Shares (EUR) 1,732,047 7.778 7.778 7.778 AACC Shares (EUR) 1,732,047 7.778 7.778 7.778 AACC Shares (EUR) 1,732,047 7.778 7.778 7.778 7.778 AACC Shares (EUR) 1,732,047 7.778 7.778 7.778 7.778 AACC Shares (EUR) 1,732,047 7.778 7.778 7.778 7.778 7.778 AACC Shares (EUR) 1,732,047 7.778	- A Shares (USD)	975,719	31.64	33.01	37.24
. AACC Shares (EUR) (notgond) . AEC Shares (US) . 18972 7.777 8.544 . AEC Shares (US) . 181,414 . 1.622 . 7.702 . AEC Shares (US) . 181,414 . 1.622 . 7.702 . AEC Shares (US) . 1.7781 . 1.0711 . 1.0794 . AEC Shares (US) . 1.7872 . 1.0781 . 1.0711 . 1.0794 . AEC Shares (US) . 1.1823	- A-ACC Shares (USD)	436,716	8.050	8.399	-
- FACC Shares (UB) (Hodged)	- A-ACC Shares (EUR)	848,242	29.52	32.27	31.89
	- A-ACC Shares (EUR) (hedged)	351,305	7.668	8.322	-
- I-ACC Shores (UR) (hedged) - A-ACC Shores (GBP) (hedged) - A-ACC Shores (GBP) (hedged) - ACC Shores (GBP) (hedged) - ACC Shores (GBP) (hedged) - ACC Shores (GBP) (hedged) - ACC Shores (GBP) (hedged) - ACC Shores (GBP) -	- E-ACC Shares (EUR)	218,972	7.777	8.564	-
		831,414	7.652	7.902	-
- I-ACC Shares (GRP) (badged) - YACC Shares (GRP) - YACC Shares (G					
.*AACC Shores (GBP)	· · · · · · · · · · · · · · · · · · ·				33.58
**AACC Shares (EUR) (hedged)	* ,				33.36
Sustainable Water & Waste Fund *- USD -AACC Shores (USD) -AACC Shores (USD) -AACC Shores (USP) -AACC S					-
- AACC Shares (USD) - AS Share	- Y-ACC Shares (EUR) (heagea)	5,155	7.578	7.955	-
- AACC Shares (USD)	Sustainable Water & Waste Fund 8 - USD				
- A Shores (EUR) - AACC Shores (EUR) - AACC Shores (EUR) - AACC Shores (EUR) - AACC Shores (HUF) - AACC Shores (HUF) - AACC Shores (NOK) - 1,52,842 - 3,592 - 4,448 - 4,202 - AACC Shores (NOK) - 13,655 - 13,89 - 12,82 - 12,83 - AACC Shores (EUR)		12,067,538	12.37	13.02	14.70*
- AACC Shares (EUR) - AACC Shares (FUF) - AACC Shares (FUF) - 1,152,842 - 3,992 - 4,468 - 4,202 - AACC Shares (ROK) - 1,152,842 - 3,992 - 4,468 - 4,202 - AACC Shares (EUR) - 1,152,842 - 3,992 - 4,468 - 4,202 - AACC Shares (EUR) - 1,152,842 - 3,992 - 4,468 - 4,202 - AACC Shares (EUR) - 1,152,842 - 3,992 - 4,468 - 4,202 - AACC Shares (EUR) - AACC Shares (EUR) (EUR/USD hedged) - 9,882,806 - 11,11 - 12,15 - 13,8 - AACC Shares (EUR) (EUR/USD hedged) - 9,882,806 - 11,11 - 12,15 - 13,8 - AACC Shares (EUR) (EUR/USD hedged) - 9,822,806 - 10,7 - AACC Shares (EUR) - AACC Shares (EUR) - AACC Shares (EUR) - AACC Shares (EUR) - AACC Shares (EUR) - AACC Shares (EUR) - 1,555,949 - 9,924 - 10,90 - 10,90 - 10,90 - 12,5 - AACC Shares (EUR) - 1,165,922 - 1,245 - 1,385 - 1,37 - 1,385 - 1,37 - 1,385 - 1,37 - 1,385 - 1,37 - 1,385 - 1,385 - 1,385 - 1,37 - 1,385 - 1,385 - 1,385 - 1,37 - 1,385 - 1,3			11.52		12.57*
- AACC Shares (PUF) - AACC Shares (ROK) - 15,655 - 13,89 - 12,82 - 12,8 - AACC Shares (SK) - 8,964,538 - 12,7 - 12,37 - 12,07 - AACC Shares (SK) - 8,964,538 - 12,7 - 12,37 - 12,07 - AACC Shares (PUR) (FUR/USD hedged) - 8,00,42 - 9,959 - 10,24 - 11,11 - 12,13 - 13,8 - AACC Shares (PUR) (PLN/USD hedged) - 8,00,42 - 9,959 - 10,24 - 11,5 - AACC Shares (RUR) - AACC Sha					14.00*
- AACC Shares (ROK) - AACC Shares (SEK) - AACC Shares (SUR) (SUR/USD hedged) - AACC Shares (SUR) (SUR/USD hedged) - AACC Shares (SUR) (SUR/USD hedged) - AACC Shares (SUR) (SUR/USD hedged) - AACC Shares (SUR) (SUR/USD hedged) - AACC Shares (SUD) (SED/USD hedged) - BOD42 - AACC Shares (SUD) (SED/USD hedged) - BOD42 - AACC Shares (SUD) (SED/USD hedged) - BOD42 - AACC Shares (SUD) (SED/USD hedged) - BOD42 - AACC Shares (SUD) (SED/USD hedged) - BOD42 - AACC Shares (SUD) (SUR/USD hedged) - SURFACE (SUD) (SUR/USD hedged) - SURFACE Shares (SUD) (SUR/USD hedged) - SURFACE Shares (SUD) (SUR/USD hedged) - SURFACE Shares (SUD) (SUR/USD hedged) - SURFACE Shares (SUD) (SUR/USD hedged) - SURFACE Shares (SUD) (SUR/USD hedged) - SURFACE Shares (SUD) (SUR/USD hedged) - SURFACE Shares (SUD) (SUR/USD hedged) - SURFACE Shares (SUD) (SUR/USD hedged) - SURFACE Shares (SUD) (SUR/USD hedged) - SURFACE Shares (SUD) (SUR/USD hedged) - SURFACE Shares (SUD) (SUR/USD hedged) - SURFACE Shares (SUD) (SUR/USD hedged) - SURFACE Shares (SUD) (SUR/USD hedged) - SURFACE Shares (SUD) (SUR/USD hedged) - SURFACE Shares (SUD) (SUR/USD hedged) - SURFACE Shares (SUD) (SUR/USD hedged) - SURFACE Shares (SUD) (SUR/USD hedged) - SURFACE Shares (SUR) (SUR/USD hedged) - SURF	• •				4,205*
- AACC Shares (EUR) (EUR) (USD hedged) - AACC Shares (EUR) (EUR) (USD hedged) - AACC Shares (PLN) (PLN) (SD hedged) - AACC Shares (PLN) (PLN) (SD hedged) - AACC Shares (PLN) (PLN) (SD hedged) - AACC Shares (EUR) - CACC Shares					
- AACC Shares (PLW) (EW/USD hedged) - AACC Shares (FLW) (PLW) (PS) hedged) - AACC Shares (SGD) (SGD/USD hedged) - AACC Shares (SGD) (SGD/USD hedged) - AACC Shares (SGD) (SGD/USD hedged) - AACC Shares (EWR)	· ·				
- AACC Shares (SDI) (SDI/USD hedged) - AACC Shares (SDI) (SDI/USD hedged) - AACC Shares (SDI) (SDI/USD hedged) - AACC Shares (SDI) (SDI/USD hedged) - AACC Shares (SDI) (SDI/USD hedged) - AACC Shares (EUR) -	,				
- AACC Shares (SCD) (SCD) Nedged) - AACC Shares (EUR) - DACC Share					
- DACC Shares (EUR) (EUR/USD hedged) - J.555, 569 - J.C. Shares (EUR) (EUR/USD hedged) - J.555, 569 - J. S. Shares (EUR) (EUR/USD hedged) - J.555, 569 - J. S. Shares (EUR) (EUR/USD hedged) - J. J. J. J. J. J. J. J. J. J. J. J. J.					
-DACC Shares (EUR) (EUR/USD hedged) -DACC Shares (EUR) -PACC Shares (E					
F-ACC Shares (EUR) (EUR/USD hedged)					
-EACC Shares (EUR) (EUR/USD hedged) - 1,2460,284 - 1,090 - 1,195 - 1,391,263 - 1,295 - 1,341 - 1,444 - 1,43 - 1,445 - 1,446 - 1,445 - 1,446 - 1,445 - 1,446 -					12.54*
1,301_263 12,93 13,48 15.0 1,ACC Shares (UR)	· · ·				13.79*
ACC Shares (EUR)ACC Shares (NCK)	- E-ACC Shares (EUR) (EUR/USD hedged)	2,460,284	10.90	11.99	13.84*
-IACC Shares (NOK) -IACC Shares (SEK) -IACC Shares (USD) -IACC Shares	, ,	1,391,263	12.93	13.48	15.07*
ACC Shares (SEK)	- I-ACC Shares (EUR)	867,835	13.41	14.64	14.34*
- RY-ACC Shares (USD) 10,961 10,29 10,72 11,9 - RY-ACC Shares (CHF) 77,285 10.06 11.43 11,9 - RY-ACC Shares (EUR) 180,423 10,96 11,95 11,6 - W Shares (GBP) 2,658,829 13,27 13,89 1.41 - W-ACC Shares (EUR) 4,868,909 13,41 11,15 12,72 12,3 - Y-ACC Shares (EUR) 42,679 11,75 12,72 12,3 - Y-ACC Shares (USD) 1,785,443 12,84 13,40 15,0 - Y-ACC Shares (USD) 1,785,443 12,84 13,40 15,0 - Y-ACC Shares (EUR) 21,287,997 13,32 14,56 14,2 - Y-ACC Shares (EUR) (EUR/USD hedged) 1,135,73 11,53 12,55 14,2 - Y-ACC Shares (EUR) (EUR/USD hedged) 1,976,631 11,55 12,48 14,1 - Switzerland Fund - CHF - A Shares (CHF) - 4,488,281 17,32 17,84 17, - A-ACC Shares (CHF) - 4,488,281 17,32 17,84 17, - Y-ACC Shares (CHF) - 4,488,281 17,32 17,84 17, - X-ACC Shares (CHF) - 4,488,281 17,32 17,84 17, - X-ACC Shares (CHF) - 4,488,281 17,32 17,84 17, - X-ACC Shares (CHF) - 4,488,281 17,32 17,84 17, - X-ACC Shares (CHF) - 4,488,281 17,32 17,84 17, - X-ACC Shares (USD) - 543,642 20,15 20,58 20, - X-ACC Shares (USD) - 4,696 11,12 11,99 12, - X-ACC Shares (USD) - 46,696 11,12 11,99 12, - X-ACC Shares (USD) - 46,696 11,12 11,99 12, - X-ACC Shares (USD) - 4,696 11,12 11,99 12, - X-ACC Shares (GBP) - 20,841,956 1,194 1,158* 1,12 - X-ACC Shares (GBP) - 20,841,956 1,194 1,158* 1,12 - X-ACC Shares (GBP) - 3,4948 11,45 11,44* 10,6	- I-ACC Shares (NOK)	19,843,678	14.45	13.20	13.13*
- RY-ACC Shares (CHF)	- I-ACC Shares (SEK)	364,573,192	12.75	12.71	12.25*
-RY-ACC Shares (EUR)	- RY-ACC Shares (USD)	109,961	10.29	10.72	11.97*
-RY-ACC Shares (EUR)	- RY-ACC Shares (CHF)	77,285	10.06	11.43	11.98*
- W Shares (GBP)			10.96	11.95	11.69*
- W-ACC Shares (GBP) - W-ACC Shares (EUR) - X-ACC Shares (EUR) - X-ACC Shares (EUR) - X-ACC Shares (EUR) - X-ACC Shares (EUR) - X-ACC Shares (EUR) - X-ACC Shares (EUR) - X-ACC Shares (EUR) - X-ACC Shares (EUR) - X-ACC Shares (EUR) - X-ACC Shares (EUR) - X-ACC Shares (EUR) - X-ACC Shares (EUR) - X-ACC Shares (EUR) (EUR/USD hedged) - X-ACC Shares (EUR) (EUR/USD hedged) - X-ACC Shares (EUR) (EUR/USD hedged) - X-ACC Shares (EUR) - X-ACC Shares (EUR) - X-ACC Shares (EUR) - X-ACC Shares (EUR) - X-ACC Shares (EUR) - X-ACC Shares (EUR) - X-ACC Shares (EUR) - X-ACC Shares (EUR) - X-ACC Shares (EUR) - X-ACC Shares (USD)					1.415*
-XACC Shares (EUR) 42,679 11.75 12.72 12.3 -Y-ACC Shares (USD) 1,785,443 12.84 13.40 15.0 -Y-ACC Shares (EUR) 21,287,997 13.32 14.56 14.2 -Y-ACC Shares (CHF) (CHF/USD hedged) 113,573 11.55 12.55 14.2 -Y-ACC Shares (EUR) (EUR/USD hedged) 1,976,631 11.55 12.48 14.1 Switzerland Fund - CHF - A Shares (CHF) 2,415,115 74.26 76.49 76 A-ACC Shares (CHF) 4,488,281 17.32 17.84 17Y-ACC Shares (CHF) 4,488,281 17.32 17.84 17Y-ACC Shares (CHF) 543,642 20.15 20.58 20. Thoiland Fund - USD - A Shares (USD) 3,499,667 45.63 49.14 52 A-ACC Shares (USD) 46,996 11.12 11.99 12 Y-ACC Shares (USD) 46,996 11.12 11.99 12 Y-ACC Shares (USD) 46,996 11.12 11.99 12 Y-ACC Shares (USD) 46,996 11.12 11.99 12 Y-ACC Shares (USD) 46,996 11.12 11.99 12 X-ACC Shares (USD) 46,996 11.12 11.99 12 X-ACC Shares (USD) 46,996 11.12 11.99 12 X-ACC Shares (USD) 46,996 11.12 11.99 12 X-ACC Shares (USD) 46,996 11.12 11.99 12 X-ACC Shares (USD) 46,996 11.12 11.99 12 X-ACC Shares (USD) 46,996 11.12 11.99 12 X-ACC Shares (USD) 46,996 11.14 1.158* 1.12 - X-ACC Shares (USD) 479,148 1.166 0.972* - A-ACC Shares (USD) 479,148 1.106 0.972* - A-ACC Shares (USD) 479,148 1.106 0.972* - A-ACC Shares (USD) 479,148 1.106 0.972*					1.425*
-YACC Shares (USD)					
- YACC Shares (EUR) - YACC Shares (EUR) - YACC Shares (CHF) (CHF/USD hedged) - YACC Shares (CHF) (EUR/USD hedged) - YACC Shares (EUR) (EUR/USD hedged) - YACC Shares (EUR) (EUR/USD hedged) - YACC Shares (EUR) (EUR/USD hedged) - YACC Shares (EUR) (EUR/USD hedged) - YACC Shares (EUR) (EUR/USD hedged) - YACC Shares (EUR) - A Shares (CHF) - A Shares (CHF) - A Shares (CHF) - A Shares (CHF) - A Shares (CHF) - A Shares (CHF) - A Shares (USD) - A Shares (USD) - A Shares (USD) - A Shares (USD) - YACC Shares (US					
-YACC Shares (CHF) (CHF/USD hedged) 113,573 11.53 12.55 14.2 -YACC Shares (EUR) (EUR/USD hedged) 1,976,631 11.55 12.48 14.1 Switzerland Fund 8 - CHF - A Shares (CHF) - A Shares (CHF) - A Shares (CHF) - AACC Shares (CHF) - AACC Shares (CHF) - YACC Shares (CHF) - A Shares (CHF)	* ,				
-YACC Shares (EUR) (EUR/USD hedged) 1,976,631 11.55 12.48 14.1 Switzerland Fund 8 - CHF - A Shares (CHF) - A Shares (CHF) - A Shares (CHF) - A Shares (CHF) - A Shares (CHF) - A Shares (CHF) - A Shares (CHF) - A Shares (USD					
Switzerland Fund 8 - CHF - A Shares (CHF) - A Shares (CHF) - A-ACC Shares (CHF) - A-ACC Shares (CHF) - Y-ACC Shares (CHF) - A Shares (CHF) - A Shares (CHF) - A Shares (CHF) - A Shares (USD) - A Shares (USD) - A Shares (USD) - Y-ACC Shares (USD) - A Shares (USD) - Y-ACC Shares (USD) - Y-ACC Shares (USD) - Y-ACC Shares (USD) - Y-ACC Shares (USD) - A Shares (USD) - A Shares (USD) - Y-ACC Shares (USD) - Y-ACC Shares (USD) - A Share					14.26*
- A Shares (CHF)	, , , , , , , , , , , , , , , , , , , ,	, .,			
- A-ACC Shares (CHF)					
- Y-ACC Shares (CHF) 543,642 20.15 20.58 20. Thailand Fund - USD - A Shares (USD) 3,499,667 45.63 49.14 52 A-ACC Shares (USD) 520,222 9.851 10.50 11 Y Shares (USD) 46,996 11.12 11.99 12 Y-ACC Shares (USD) 416,557 25.19 26.62 28. UK Special Situations Fund - GBP - A Shares (GBP) 20,841,956 1.194 1.158* 1.12 - A-ACC Shares (GBP) 479,148 1.016 0.972* - A-ACC Shares (EUR) 349,498 11.43 11.44* 10.6			74.26		76.76
Thailand Fund - USD - A Shares (USD) - A Shares (USD) - A-ACC Shares (USD) - Y Shares (USD) - Y-ACC Shares (USD) - Y-ACC Shares (USD) - Y-ACC Shares (USD) - Y-ACC Shares (USD) - Y-ACC Shares (USD) - Y-ACC Shares (USD) - Y-ACC Shares (USD) - Y-ACC Shares (USD) - Y-ACC Shares (USD) - Y-ACC Shares (USD) - Y-ACC Shares (USD) - Y-ACC Shares (USD) - Y-ACC Shares (USD) - Y-ACC Shares (USD) - Y-ACC Shares (USD) - Y-ACC Shares (USD) - Y-ACC Shares (USD) - Y-ACC Shares (USD) - Y-ACC Shares (USD) - Y-X-ACC Sha	- A-ACC Shares (CHF)	4,488,281	17.32	17.84	17.90
- A Shares (USD)	- Y-ACC Shares (CHF)	543,642	20.15	20.58	20.47
- A Shares (USD)	Thailand Fund - USD				
- A-ACC Shares (USD) 520,222 9.851 10.50 11 Y Shares (USD) 46,996 11.12 11.99 12 Y-ACC Shares (USD) 416,557 25.19 26.62 28. WK Special Situations Fund - GBP - A Shares (GBP) 20,841,956 1.194 1.158* 1.12 - A-ACC Shares (GBP) 479,148 1.016 0.972* - A-ACC Shares (EUR) 349,498 11.43 11.44* 10.6		7 100 (/ 7	45 /7	40.47	FO 10
- Y Shares (USD) 46,996 11.12 11.99 12 Y-ACC Shares (USD) 25.19 26.62 28. UK Special Situations Fund - GBP - A Shares (GBP) 20,841,956 1.194 1.158* 1.12 - A-ACC Shares (GBP) 479,148 1.016 0.972* - A-ACC Shares (EUR) 349,498 11.43 11.44* 10.6					52.48
- Y-ACC Shares (USD) 416,557 25.19 26.62 28. UK Special Situations Fund - GBP - A Shares (GBP) 20,841,956 1.194 1.158* 1.12 - A-ACC Shares (GBP) 479,148 1.016 0.972* - A-ACC Shares (EUR) 349,498 11.43 11.44* 10.6					11.19
UK Special Situations Fund - GBP - A Shares (GBP) 20,841,956 1.194 1.158* 1.12 - A-ACC Shares (GBP) 479,148 1.016 0.972* - A-ACC Shares (EUR) 349,498 11.43 11.44* 10.6					12.79
- A Shares (GBP) 20,841,956 1.194 1.158* 1.12 - A-ACC Shares (GBP) 479,148 1.016 0.972* - A-ACC Shares (EUR) 349,498 11.43 11.44* 10.6	- Y-ACC Shares (USD)	416,557	25.19	26.62	28.11
- A Shares (GBP) 20,841,956 1.194 1.158* 1.12 - A-ACC Shares (GBP) 479,148 1.016 0.972* - A-ACC Shares (EUR) 349,498 11.43 11.44* 10.6	UK Special Situations Fund - GRP				
- A-ACC Shares (GBP) 479,148 1.016 0.972* - A-ACC Shares (EUR) 349,498 11.43 11.44* 10.6	•	20 841 954	1 194	1 158*	1.125*
- A-ACC Shares (EUR) 349,498 11.43 11.44* 10.6					1.125
					10 4/*
- 1 strates (OBF) 57,554,578 1.000 1.055^ 1.00					
	- i Silures (GBP)	5/,554,5/8	1.066	1.055^	1.005*

^{*} Please refer to the price adjustment policy in note 2

Name - Currency	Shares outstanding	Net Asset Value per share	Net Asset Value per share	Net Asset Value per share
	as at 30.04.23:	as at 30.04.23:	as at 30.04.22:	as at 30.04.21:
UK Special Situations Fund - GBP				
- W Shares (GBP)	5,211,472	1.056	1.023*	0.996*
- Y-ACC Shares (GBP)	43,695,867	1.020	0.968*	-
World Fund 8 - USD				
- A-ACC Shares (USD)	11,557,423	17.98	18.32	20.10
A Shares (EUR)	36,575,761	32.06	34.24	32.89
A-ACC Shares (CZK)	103,720	1,288	1,438	1,455
A-ACC Shares (EUR)	43,655,978	16.55	17.67	16.97
A-ACC Shares (HKD)	679,547	20.11	20.49	22.24
A-ACC Shares (HUF)	423,232	4,515	4,893	4,471
A-ACC Shares (SGD)	1,953,735	1.598	1.688	1.782
A-ACC Shares (CZK) (hedged)	2,236,682	1,808	1,789	1,858
A-ACC Shares (JPY) (hedged)	221,490	1,323	1,391	1,458
A-ACC Shares (EUR) (EUR/USD hedged)	4,694	10.23	-	
E-ACC Shares (EUR)	9,402,465	37.72	40.58	39.28
I-ACC Shares (USD)	1,091,618	18.28	18.45	20.03
I-ACC Shares (EUR)	25,033,242	17.42	18.42	17.52
RA-ACC Shares (USD)	4,357,343	8.741	8.871	-
RY-ACC Shares (EUR)	57,654,420	14.12	14.92	14.19
Y Shares (EUR)	5,355,981	26.82	28.41	27.11
Y-ACC Shares (USD)	4,789,233	19.33	19.54	21.25
Y-ACC Shares (EUR)	11,321,207	28.75	30.44	28.99
Y-ACC Shares (EUR) (hedged)	3,204,981	13.28	13.75	14.46
Equity Income Funds				
Asia Pacific Dividend Fund ⁸ - USD				
· A Shares (USD)	5,997,804	27.69	28.63	30.99
A-HMDIST (G) Shares (AUD) (hedged)	1,823,658	13.86	14.26	15.01
A-MINCOME (G) Shares (USD)	10,671,730	13.01	13.72	15.07
A-MINCOME (G) Shares (HKD)	18,187,622	13.21	13.92	15.13
A-MINCOME (G) Shares (SGD) (SGD/USD hedged)	66,915	1.002	-	-
B-MINCOME (G) Shares (USD)	500	9.497	-	_
Y Shares (USD)	126,587	16.67	17.24	18.54
Y-ACC Shares (USD)	4,277,646	18.54	18.65	19.68
European Dividend Fund ⁸ - EUR				
- A Shares (EUR)	981,919	17.67	17.47*	16.09
A-ACC Shares (EUR)	2,703,217	21.63	21.02*	19.01
A-HMDIST (G) Shares (AUD) (hedged)	541,194	11.25	11.25*	10.67
A-MCDIST (G) Shares (EUR)	96,774	10.53	10.78*	10.29
A-MINCOME (G) Shares (EUR)	2,027,356	13.62	13.72*	12.82
A-MINCOME (G) Shares (HKD) (hedged)	780,926	13.76	13.49*	12.63
A-MINCOME (G) Shares (USD) (hedged)	2,158,903	13.68	13.26*	12.41
A-QINCOME (G) Shares (EUR)	1,687,054	13.66	13.75*	12.86
D-ACC Shares (EUR)	469	10.29	-	-
D-MINCOME (G) Shares (EUR)	469	10.26	-	-
I-ACC Shares (EUR)	1,714,233	14.09	13.55*	12.14
W Shares (GBP)	3,306,281	1.296	1.227*	1.170
Y-ACC Shares (EUR)	4,587,138	23.92	23.04*	20.67
Y-QINCOME (G) Shares (EUR)	95,436	11.27	11.25*	10.42
Global Dividend Fund ⁸ - USD				
A-ACC Shares (USD)	65,044,543	22.95	21.91	22.70
A-ACC Shares (EUR)	43,404,232	15.55	15.56	14.12
Svetových dividend A-ACC Shares (CZK) (hedged)	2,910,322	1,959	1,829	1,727
A-ACC Shares (EUR) (hedged)	41,592,324	25.02	24.68	23.82
A-ACC Shares (HUF) (hedged)	1,931,213	6,580	5,832	5,503
A-GDIST Shares (EUR)	21,680,788	11.80	12.12	11.29
A-HMDIST (G) Shares (AUD) (hedged)	9,425,116	14.08	14.18	14.01
A-HMDIST (G) Shares (PLN) (hedged)	20,091,274	13.04	13.08	12.89
A-HMDIST (G) Shares (RMB) (hedged)	3,956,978	147.5	148.4	146.0
	2 711 700	12.00	12.00	13.00
· A-MCDIST (G) Shares (USD) · A-MCDIST (G) Shares (SGD) (SGD/USD hedged)	2,711,700 12,566,343	12.00 0.914	0.926	13.00

 $^{^{\}star}$ Please refer to the price adjustment policy in note 2.

Name - Currency	Shares outstanding	Net Asset Value	Net Asset Value	Net Asset Value
	as at 30.04.23:	per share as at 30.04.23:	per share as at 30.04.22:	per share as at 30.04.21
lobal Dividend Fund 8 - USD				
A-MINCOME (G) Shares (USD)	48,358,496	17.26	16.98	18.0
A-MINCOME (G) Shares (EUR)	18,696,043	20.66	21.23	19.7
A-MINCOME (G) Shares (HKD)	93,784,421 147,413,305	17.13 1.826	16.84 1.861	17.7 1.90
A-MINCOME (G) Shares (SGD) A-MINCOME (G) Shares (USD) (hedged)	147,413,395 5,325,315	14.23	14.01	13.7
A-MINCOME (G) Shares (AUD) (hedged)	3,543,328	16.15	16.18	15.9
A-MINCOME (G) Shares (HKD) (hedged)	23,477,748	13.78	13.73	13.4
A-MINCOME (G) Shares (SGD) (hedged)	38,368,761	1.288	1.277	1.25
A-QINCOME (G) Shares (USD)	5,379,242	17.36	17.08	18.1
A-QINCOME (G) Shares (EUR)	83,764,375	20.80	21.37	19.9
D-ACC Shares (EUR)	7,229,655	15.18	15.27	13.9
D-ACC Shares (EUR) (hedged)	4,527,901	14.47	14.34	13.9
D-MINCOME (G) Shares (EUR) (hedged)	5,820,170	11.91	12.13	12.0
D-QINCOME (G) Shares (EUR)	12,285,471	12.62	13.03	12.1
E-ACC Shares (EUR)	11,155,527	19.69	19.84	18.1
E-MINCOME (G) Shares (EUR) (hedged)	9,840,600	15.53	15.87	15.8
-ACC Shares (EUR)	6,646,164	31.60	31.31	28.1
l-ACC Shares (USD) (hedged)	469,922	18.85	17.87	16.8
I-QDIST Shares (EUR)	99,134	12.32	12.42	11.3
RY Shares (EUR)	65,428,508	10.22	-	
SR-ACC Shares (SGD)	173,348,431	1.562	1.543	1.53
SR-MINCOME (G) Shares (SGD)	1,542,457	1.290	1.312	1.33
W-ACC Shares (GBP)	26,164,493	2.394	2.269	2.11
W-QINCOME (G) Shares (GBP)	62,214,796	1.833	1.783	1.70
W-QINCOME (G) Shares (GBP) (hedged)	115,736,724	1.394	1.380	1.34
Y Shares (EUR)	702,801	13.08	13.18	12.0
Y-ACC Shares (USD)	28,109,860	26.18	24.78	25.4 13.5
Y-ACC Shares (EUR)	13,153,985	15.16	15.04 15.68	15.0
Y-ACC Shares (CHF) (hedged) Y-ACC Shares (EUR) (hedged)	986,017 29,546,324	15.91 27.23	26.63	25.4
Y-HMDIST (G) Shares (AUD) (AUD/USD hedged)	6,920	9.588	9.473	25.4
Y-MINCOME (G) Shares (USD)	723,140	9.321	9.067	
Y-QINCOME (G) Shares (USD)	16,024,126	13.50	13.16	13.8
Y-QINCOME (G) Shares (EUR)	9,649,242	14.14	14.41	13.3
Blobal Equity Income Fund 4,8 - USD				
A-ACC Shares (USD)	989,444	17.49	16.23	16.1
A-MINCOME (G) Shares (EUR)	767,937	17.51	17.38	15.4
A-QINCOME (G) Shares (EUR)	22,282	12.52	12.40	11.0
I Shares (USD)	88,971	17.74	16.50	16.4
I-ACC Shares (USD)	4,895,256	20.47	18.80	18.5
W Shares (GBP)	4,685,503	1.265	1.178	1.06
X-ACC Shares (GBP)	23,023,661	1.356	1.237	1.09
Y-ACC Shares (USD)	1,097,887	18.76	17.27	17.0
Y-QINCOME (G) Shares (EUR)	18,193	12.81	12.58	11.0
ustainable European Dividend Plus Fund 4,8 - EUR				
A Shares (EUR)	412	11.12	11.09	10.5
A-ACC Shares (EUR)	412,376	11.71	11.25	10.5
A-GDIST Shares (EUR)	412	10.83	11.04	10.5
W-ACC Shares (GBP)	3,672	1.182	1.076	1.03
W-GDIST Shares (GBP)	3,532	1.086	1.043	
Y Shares (EUR)	412	11.21	11.19	10.5
Y-ACC Shares (EUR)	876	11.94	11.37	10.5
Y-GDIST Shares (EUR)	412	11.05	11.16	10.5
ustainable Global Dividend Plus Fund ⁸ - USD				
A Shares (USD)	1,390,679	9.522	9.478	
A Shares (EUR)	5,699,155	9.800	10.21	9.63
A Shares (GBP)	16,766,122	0.303	0.302	0.29
A-ACC Shares (USD)	1,698,235	9.659	9.275	
A-ACC Shares (EUR)	2,388,638	19.17	19.28	17.7
A-ACC Shares (HUF)	417,228	2,894	-	
A-GDIST Shares (EUR)	608	10.22	10.80	
A-HMDIST (G) Shares (RMB) (hedged)	110,256	96.72	100.6	

Name - Currency	Shares outstanding	Net Asset Value per share	Net Asset Value per share	Net Asset Value per share
	as at 30.04.23:	as at 30.04.23:	as at 30.04.22:	as at 30.04.21:
Sustainable Global Dividend Plus Fund 8 - USD	1704/55	0.000	0.170	
AMCDIST (G) Shares (USD)	1,394,655	8.808	9.130	-
A-MCDIST (G) Shares (HKD)	3,184,151 500	8.989 9.233	9.278 9.213	-
A-MDIST Shares (USD) A-MDIST Shares (HKD)	3,881	9.255 9.199	9.215 9.175	-
- A-MINCOME (G) Shares (USD)	302,823	9.007	9.173	-
A-MINCOME (G) Shares (HKD)	874,483	8.864	9.024	
- A-MINCOME (G) Shares (SGD)	59,042	0.884	0.932	
- A-MINCOME (G) Shares (USD) (hedged)	963,079	9.136	9.295	9.344
A-MINCOME (G) Shares (AUD) (hedged)	418,726	8.573	8.902	9.017
- A-MINCOME (G) Shares (HKD) (hedged)	5,940,102	9.022	9.279	9.340
- E-ACC Shares (EUR)	677,415	16.19	16.41	15.20
- I Shares (USD)	500	9.469	9.419	-
- I-ACC Shares (USD)	1,402	10.08	9.577	-
I-ACC Shares (EUR)	407,774	10.85	10.80	9.831
W-ACC Shares (GBP)	20,245,581	1.500	1.430	1.351
- W-GDIST Shares (GBP)	51,648	1.052	1.050	-
- Y Shares (USD)	500	9.597	9.557	-
Y Shares (EUR)	596,605	11.32	11.78	11.11
Y-ACC Shares (USD)	522,493	10.82	10.30	10.72
Y-ACC Shares (EUR)	353,627	20.44	20.39	18.59
- Y-GDIST Shares (EUR)	7,110	10.35	10.81	-
Y-QDIST Shares (USD)	4,742,338	9.403	9.379	-
Sustainable Global Equity Income Fund 4,8 - USD				
- Y-ACC Shares (USD)	375,724	15.97	14.74	14.54
- A Shares (EUR) (EUR/USD hedged)	12,760,446	9.744	9.399	-
- A-ACC Shares (EUR)	942,752	15.40	15.02	13.06
A-ACC Shares (NOK)	69,885	19.06	15.56	13.74
· A-ACC Shares (SEK)	1,340,269	17.75	15.82	13.54
- A-GDIST Shares (EUR)	918	10.21	9.984	-
- A-QINCOME (G) Shares (EUR)	85,441	12.41	12.32	10.91
- E-ACC Shares (EUR)	107,842	13.22	12.99	11.39
- I-ACC Shares (EUR)	695,258	16.33	15.77	13.57
I-ACC Shares (GBP)	25,391,329	1.345	1.241	1.108
I-ACC Shares (NOK)	39,925,079	20.25	16.36	14.31
- I-ACC Shares (SEK)	226,240,615	18.94	16.71	14.15
- W-ACC Shares (GBP)	5,663,026	1.287	1.189	1.064
- X-ACC Shares (EUR)	608,703	14.41	13.80	11.79
- Y-ACC Shares (EUR) - Y-QINCOME (G) Shares (EUR)	2,964,878 36,935	16.18 12.69	15.65 12.49	13.50 10.97
	33,733	12.07	12	
Asset Allocation Fund				
Strategic European Fund ⁴ - EUR				
- A-ACC Shares (EUR)	144,656	9.526	9.359	-
- I-ACC Shares (EUR)	141,245	9.705	9.437	-
- W-ACC Shares (GBP) - Y-ACC Shares (EUR)	3,612 141,245	0.996 9.672	0.927 9.423	-
Multi Asset Funds				
Asia Pacific Multi Asset Growth & Income Fund ^{1,4} - USD - A-ACC Shares (USD)	1,464,833	10.42	11.30	14.17*
- A-ACC Shares (HUF)	478,051	2,982	3,438	3,593*
· A-ACC Shares (EUR) (EUR/USD hedged)	2,771,452	8.042	8.990	11.39*
A-HMDIST (G) Shares (AUD) (AUD/USD hedged)	170,834	7.184	8.390	11.09*
A-MCDIST (G) Shares (USD)	4,609	7.177	8.193	10.90*
- A-MCDIST (G) Shares (SGD) (SGD/USD hedged)	137,195	0.703	0.809	1.075*
A-MINCOME (G) Shares (USD)	2,212,856	7.473	8.619	11.32*
A-MINCOME (G) Shares (SGD)	1,843,672	0.707	0.845	1.068*
A-MINCOME (G) Shares (SGD) (SGD/USD hedged)	5,580,921	0.712	0.823	1.077*
A-QINCOME (G) Shares (EUR) (EUR/USD hedged)	2,025,853	6.523	7.740	10.25*
E-ACC Shares (EUR) (EUR/USD hedged)	722,407	7.809	8.774	11.19*
E-QINCOME (G) Shares (EUR) (EUR/USD hedged)	708,622	6.307	7.560	10.07*
E-GINGOME (O) SHUTES (LON) (LON) OSD Hedged)	700,022	0.307	7.300	10.07

 $^{^{\}star}$ Please refer to the price adjustment policy in note 2.

Name - Currency	Shares outstanding	Net Asset Value per share	Net Asset Value per share	Net Asset Value per share
	as at 30.04.23:	as at 30.04.23:	as at 30.04.22:	as at 30.04.21:
Asia Pacific Multi Asset Growth & Income Fund 1,4 - USD				
- Y-ACC Shares (EUR)	520,334	8.867	10.00	10.91*
European Multi Asset Income Fund 8 - EUR				
A Shares (EUR)	14,125,254	16.75	18.05*	18.70*
A-ACC Shares (EUR)	8,293,725	15.97	16.81*	17.10*
A-ACC Shares (USD) (hedged)	523,429	13.57	13.75*	14.11*
A-HMDIST (G) Shares (HKD) (hedged)	1,569,491	8.983	9.687*	-
A-HMDIST (G) Shares (USD) (hedged)	145,000	9.000	9.683*	
A-MCDIST (G) Shares (EUR)	866,595	8.157	8.997*	9.623*
A-MINCOME (G) Shares (EUR)	437	8.741	9.528*	-
A-QINCOME (G) Shares (EUR)	60,507	8.720	9.516*	9.990*
D-ACC Shares (EUR)	27,026	9.506	10.06*	10.28*
D-QINCOME (G) Shares (EUR)	50,625	8.562	9.396*	9.914*
E-ACC Shares (EUR)	4,285,359	13.86	14.67*	15.01*
E-QINCOME (G) Shares (EUR)	66,212	8.546	9.383*	9.907*
I-ACC Shares (EUR)	878	9.446	9.872*	-
· Y-ACC Shares (EUR)	2,734,942	17.63	18.46*	18.67*
- Y-QINCOME (G) Shares (EUR)	11,309	8.903	9.658*	10.07*
Global Multi Asset Defensive Fund ⁴ - EUR				
- A Shares (EUR)	645,539	10.17	10.96	11.77*
Vermoegens. Def A Shares (EUR)	12,182	8.328	8.976	9.556*
- A-ACC Shares (EUR)	2,329,195	11.73	12.65	13.46*
- A-ACC Shares (SGD)	14,016	0.821	0.875	1.024*
- A-ACC Shares (USD)	101,478	8.635	8.884	10.80*
D-ACC Shares (EUR)	22,383	8.740	9.444	10.10*
- E-ACC Shares (EUR)	1,033,792	10.81	11.69	12.51*
- I-ACC Shares (EUR)	3,514	9.196	9.835	-
· Y-ACC Shares (EUR)	10,961	8.838	9.468	10.02*
- Y-ACC Shares (GBP) (GBP/EUR hedged)	136,186	0.934	0.985	1.026*
Global Multi Asset Dynamic Fund - USD				
- A Shares (USD)	2,289,957	23.66	25.71	28.07*
A Shares (EUR)	94,150	9.987	11.37	10.87*
A Shares (EUR) (EUR/USD hedged)	6,906,264	8.564	9.589	10.58*
- A-ACC Shares (USD)	724,712	14.22	15.44	16.80*
- A-ACC Shares (EUR)	145,268	10.32	11.75	11.20*
- A-ACC Shares (HKD)	4,849	8.497	9.226	9.936*
- A-ACC Shares (EUR) (EUR/USD hedged)	448,543	8.867	9.921	10.91*
- E-ACC Shares (EUR) (EUR/USD hedged)	86,522	8.520	9.598	10.62*
- I-ACC Shares (USD)	6,091	8.571	9.222	9.932*
- I-ACC Shares (EUR)	5,789	8.901	10.04	-
W-ACC Shares (GBP)	3,602	0.944	1.018	0.999*
· Y-ACC Shares (EUR)	1,103,007	10.84	12.24	11.58*
Global Multi Asset Growth & Income Fund 4 - USD				
A Shares (USD)	1,959,600	10.72	11.14*	12.30*
A Shares (EUR)	1,456,551	12.33	13.39*	12.96*
Vermoegens. Mod A Shares (EUR) (EUR/USD hedged)	43,717	8.676	9.281*	10.36*
A-ACC Shares (EUR)	2,649,485	13.94	14.89*	14.32*
A-ACC Shares (SGD)	26,838	0.974	1.029*	1.087*
A-ACC Shares (EUR) (EUR/USD hedged)	607,415	10.34	10.88*	12.08*
E-ACC Shares (EUR)	820,524	12.66	13.61*	13.16*
E-ACC Shares (EUR) (EUR/USD hedged)	355,019	9.481	10.03*	11.20*
I-ACC Shares (USD)	500	8.972	9.070*	-
I-ACC Shares (EUR)	1,579	9.670	10.27*	-
W-GDIST Shares (GBP)	4,683	0.965	1.007*	- 40
Y-ACC Shares (USD)	172,951	11.41	11.55*	12.59*
Y-ACC Shares (EUR)	29,958	10.54	11.19*	10.68*
Y-ACC Shares (EUR) (EUR/USD hedged)	41,519	8.868	9.257*	10.34*
Y-MCDIST (G) Shares (USD)	500	8.072	8.666*	-
Global Multi Asset Income Fund ^{6,8} - USD				
A-ACC Shares (USD)	20,657,113	12.58	13.18*	14.36*

^{*} Please refer to the price adjustment policy in note 2

	Shares outstanding	Net Asset Value	Net Asset Value	Net Asset Value
	70 04 07	per share	per share	per share
	as at 30.04.23:	as at 30.04.23:	as at 30.04.22:	as at 30.04.21:
Blobal Multi Asset Income Fund 6.8 - USD				
A Shares (EUR)	19,503,035	9.876	11.14*	10.91*
A-ACC Shares (EUR)	31,685,860	13.49	14.82*	14.13*
A-ACC Shares (HKD)	5,387,068	12.70	13.31*	14.35*
A-ACC Shares (USD) (hedged)	3,303,825	12.76	12.82*	13.67*
A-ACC Shares (EUR) (hedged)	69,070,582	11.11	11.95*	12.88*
A-ACC Shares (HUF) (hedged)	2,486,455	3,750	3,612*	3,788*
A-ACC Shares (JPY) (hedged)	867,554	1,060	1,153*	1,234*
A-ACC Shares (SEK/USD) (hedged)	8,306	102.4	109.9*	120.5*
A-ACC Shares (CZK) (CZK/USD hedged)	1,337,537	1,100	1,121*	1,205*
A-ACC Shares (PLN) (PLN/USD hedged)	5,208,121	11.86	11.97*	12.97*
Zins & Dividende A-GDIST Shares (EUR) (hedged)	6,750,671	7.284	8.232*	9.252*
A-HMDIST (G) Shares (AUD) (hedged)	13,150,342	8.143	9.034*	10.09*
A-HMDIST (G) Shares (PLN) (PLN/USD hedged)	26,383,629	8.627	9.555*	10.88*
A-MCDIST (G) Shares (USD)	12,791,784	8.095	8.976*	10.37*
A-MCDIST (G) Shares (SGD) (SGD/USD hedged)	830,192,118	0.796	0.886*	1.024*
A-MDIST Shares (EUR)	968,507	8.796	9.941*	9.739*
A-MINCOME (G) Shares (USD)	102,119,422	7.832	8.637*	9.828*
A-MINCOME (G) Shares (HKD)	178,815,672	7.915	8.721*	9.824*
A-MINCOME (G) Shares (HKD) A-MINCOME (G) Shares (SGD)	422,629,073	0.824	0.942*	9.024° 1.032*
A-MINCOME (G) States (SGD) A-MINCOME (G) Shares (AUD) (hedged)	422,629,073 3,660,048	8.274	9.235*	10.36*
, , , , , , , , , , , , , , , , , , , ,			9.233 866.0*	968.2*
A-MINCOME (G) Shares (JPY) (hedged)	1,438,264	756.6	0.897*	
A-MINCOME (G) Shares (SGD) (SGD/USD hedged)	643,350,750	0.808		1.022*
A-QINCOME (G) Shares (SGD)	107,231,956 109,035,338	0.845	0.965*	1.057*
A-QINCOME (G) Shares (EUR) (hedged)	, ,	7.210	8.144*	9.166*
B-MCDIST (G) Shares (USD)	500	10.49	10.40*	40.40*
D-ACC Shares (EUR)	1,499,228	11.44	12.62*	12.10*
D-ACC Shares (EUR) (hedged)	1,697,893	9.908	10.72*	11.61*
D-MINCOME (G) Shares (EUR)	1,450,627	8.389	9.684*	9.717*
D-QINCOME (G) Shares (EUR) (hedged)	12,361,534	7.257	8.265*	9.341*
E-ACC Shares (EUR)	723,920	9.712	10.73*	10.30*
E-ACC Shares (EUR) (hedged)	16,967,407	9.939	10.75*	11.65*
E-QINCOME (G) Shares (USD)	8,084,700	7.583	8.414*	9.641*
E-QINCOME (G) Shares (EUR) (hedged)	56,365,237	6.765	7.697*	8.706*
Shares (EUR) (EUR/USD hedged)	6,544	8.364	9.312*	10.51*
I-ACC Shares (USD)	4,601,722	11.46	11.91*	12.87*
I-ACC Shares (EUR)	431	11.11	12.09*	11.43*
I-ACC Shares (GBP)	9,650,027	1.696	1.764*	1.731*
l-ACC Shares (EUR) (hedged)	12,269,855	14.28	15.41*	15.38*
-GMDIST Shares (GBP)	25,172,110	0.905	0.984*	1.008*
-QINCOME (G) Shares EUR	466	9.248	-	-
X-QDIST Shares (EUR) (EUR/USD hedged)	8,540	8.244	9.064*	10.23*
Y-ACC Shares (USD)	1,258,099	10.68	11.11*	12.02*
Y-ACC Shares (EUR)	22,727,846	16.05	17.50*	16.58*
Y-ACC Shares (EUR) (hedged)	14,472,511	10.92	11.68*	12.48*
Y-MINCOME (G) Shares (USD)	4,348,885	8.471	9.273*	10.47*
Y-MINCOME (G) Shares (GBP) (GBP/USD hedged)	4,988,512	0.784	0.869*	0.983*
Y-QINCOME (G) Shares (EUR) (hedged)	3,047,643	7.692	8.634*	9.622*
tarata Chian Multi Assa Casadh & Issaan Ford 1 100				
Greater China Multi Asset Growth & Income Fund 1 - USD	5/0/00	44.40	10.711	47.65
A-ACC Shares (USD)	562,482	11.18	12.31*	17.20*
A-HMDIST (G) Shares (AUD) (AUD/USD hedged)	103,128	7.084	8.470*	12.51*
A-MINCOME (G) Shares (USD)	246,726	7.420	8.746*	12.82*
A-MINCOME (G) Shares (HKD)	2,678,858	7.498	8.835*	12.82*
A-MINCOME (G) Shares (SGD)	317,911	0.703	0.858*	1.211*
A-MINCOME (G) Shares (AUD) (AUD/USD hedged)	13,011	6.995	8.408*	12.42*
A-MINCOME (G) Shares (CAD) (CAD/USD hedged)	23,825	7.107	8.429*	12.39*
A-MINCOME (G) Shares (GBP) (GBP/USD hedged)	1,284,068	0.681	0.812*	1.195*
ustainable Multi Asset Income Fund 8 - USD				
A Shares (USD)	1,222,025	17.75	18.70	20.84*
	9,000	1,099	1,100	1,185*
A-ACC Shares (CZK) (CZK/USD hedged)	7,000			
A-ACC Shares (CZK) (CZK/USD hedged)	5.4 8.45	10 1/	10 7 <i>i</i>	11 22*
A-ACC Shares (EUR) (EUR/USD hedged)	54,865 500	10.14 8.528	10.74 9.141	11.82*
A-ACC Shares (EUR) (EUR/USD hedged) A-MINCOME (G) Shares (USD)	500	8.528	9.141	-
A-ACC Shares (EUR) (EUR/USD hedged)				11.82* - 11.71* 10.55*

^{*} Please refer to the price adjustment policy in note 2.

Name - Currency	Shares outstanding	Net Asset Value per share	Net Asset Value per share	Net Asset Value per share
	as at 30.04.23:	as at 30.04.23:	as at 30.04.22:	as at 30.04.21:
Sustainable Multi Asset Income Fund 8 - USD				
- E-ACC Shares (EUR) (EUR/USD hedged)	4,545	8.594	9.157	_
- I-ACC Shares (USD)	500	9.068	9.254	_
- REST I-ACC Shares (EUR) (EUR/USD hedged)	910,663	9.594	10.00	10.84*
- W-QINCOME (G) Shares (GBP) (GBP/USD hedged)	36,892	0.891	0.958	-
- Y-ACC Shares (USD)	3,694,232	15.30	15.64	16.95*
- Y-QINCOME (G) Shares (EUR) (EUR/USD hedged)	4,415	8.364	9.153	-
Fidelity SMART Fund				
SMART Global Defensive Fund ⁴ - USD				
- A-ACC Shares (USD)	54,206	9.712	10.23	10.87
- A Shares (EUR)	4,968,717	11.23	12.45	11.62
- A Shares (EUR) (EUR/USD hedged)	329,266	7.963	8.658	9.334
- A-ACC Shares (EUR)	4,956,890	13.57	14.98	13.93
- A-ACC Shares (EUR) (EUR/USD hedged)	1,601,662	8.437	9.118	9.769
- E-ACC Shares (EUR) (EUR/USD hedged)	174,287	8.076	8.787	9.494
- I-ACC Shares (EUR) (EUR/USD hedged)	8,183	8.542	9.160	9.950
- Y-ACC Shares (EUR)	147,003	10.27	11.26	10.40
Bond Funds				
Asia Pacific Strategic Income Fund - USD	75 (0)	0.004	40.74	40.50+
- A-ACC Shares (USD)	35,686	9.821	10.34	12.58*
- A-HMDIST (G) Shares (AUD) (hedged)	68,972 7,530,164	6.571 6.112	7.444 6.914	9.685* 9.056*
- A-MCDIST (G) Shares (USD) - A-MINCOME (G) Shares (USD)	1,642,600	6.743	7.535	9.798*
- A-MINCOME (G) Shares (SGD)	1,424,811	0.628	0.728	0.912*
- A-MINCOME (G) Shares (USD) (hedged)	34,282	6.577	7.435	9.718*
- A-MINCOME (G) Shares (HKD) (hedged)	353,345	6.310	7.221	9.447*
- A-MINCOME (G) Shares (SGD) (SGD/USD hedged)	141,345	0.717	0.805	1.041*
- I-ACC Shares (EUR) (EUR/USD hedged)	344,238	7.623	8.187	-
- Y Shares (USD)	37,474	7.796	8.574	10.85*
Asian Bond Fund - USD	7.0/5.077	14.10	14.40	15.75
- A-ACC Shares (USD)	7,265,933	14.10 7.974	14.49 8.672	15.75 9.777
- A Shares (EUR) (hedged) - A-ACC Shares (PLN) (hedged)	8,962,305 2,580,287	9.211	9.028	9.692
- A-MCDIST (G) Shares (USD)	217,488	8.311	9.035	10.33
- A-MCDIST (G) Shares (HKD)	3,883	8.216	8.895	-
- A-HMDIST (G) Shares (AUD) (hedged)	5,884,555	8.140	8.778	9.943
- A-HMDIST (G) Shares (RMB) (hedged)	1,860,961	79.22	85.59	96.22
- A-MDIST Shares (USD)	4,741,487	9.806	10.40	11.62
- A-MINCOME (G) Shares (USD)	48,863,180	8.232	8.842	10.01
- A-MINCOME (G) Shares (HKD)	102,550,407	8.323	8.934	10.02
- A-MINCOME (G) Shares (SGD) (hedged)	208,059,202	0.785	0.846	0.958
- D-ACC Shares (EUR)	155,364	9.561	10.32	9.859
- I-ACC Shares (USD)	3,661,814	11.71	11.97	12.93
- I-ACC Shares (EUR) (hedged)	17,923,266	9.424	9.881	10.76
- I-QDIST Shares (SGD) (hedged) - W-ACC Shares (GBP)	97,470,538 9,207	0.923 0.970	0.983	1.098
- W-ACC States (GBP) - Y Shares (EUR) (hedged)	6,972,503	8.874	9.651	10.88
- Y-ACC Shares (USD)	6,972,503 21,175,520	14.67	15.01	16.25
- Y-ACC Shares (CHF) (hedged)	130,361	8.439	8.942	9.797
- Y-QDIST Shares (USD)	9,127,157	9.133	9.679	10.82
- Y-MINCOME (G) Shares (USD)	193,195	8.036	8.595	9.646
Asian High Yield Fund - USD				
- A-ACC Shares (USD)	24,351,667	13.20	14.84	20.40*
- A Shares (EUR) (hedged)	8,249,194	4.371	5.499	8.101*
- A Shares (RMB) (hedged)	1,566,994	66.19	79.97	113.1*
		15.49	18.25	21.97*
- A-ACC Shares (EUR)	3,337,952			
- A-ACC Shares (EUR) - A-ACC Shares (SEK) (hedged) - A-HMDIST (G) Shares (AUD) (hedged)	3,537,952 1,246,605 22,596,619	98.49 4.720	113.0 5.836	156.4* 8.775*

 $^{^{\}star}$ Please refer to the price adjustment policy in note 2.

Name - Currency	Shares outstanding	Net Asset Value	Net Asset Value	Net Asset Value
	20 at 70 04 27.	per share	per share	per share
	as at 30.04.23:	as at 30.04.23:	as at 30.04.22:	as at 30.04.21:
Asian High Yield Fund - USD				
A-MDIST Shares (USD)	146,322,541	4.661	5.541	8.027*
A-MDIST Shares (HKD)	103,140,165	5.368	6.379	9.145*
A-MDIST Shares (JPY) (hedged)	333,453	488.1	602.7	876.7*
A-MDIST Shares (SGD) (hedged)	368,028,481	0.495	0.591	0.855*
· · · · · · · · · · · · · · · · · · ·				
A-MINCOME (C) Shares (USD)	10,260,851	4.998	6.036	8.891*
A-MINCOME (G) Shares (USD)	33,164,820	4.627	5.677	8.479*
A-MINCOME (G) Shares (HKD)	3,925	10.02		-
A-MINCOME (G) Shares (SGD) (hedged)	44,846,803	0.481	0.594	0.882*
E-MDIST Shares (EUR) (hedged)	9,948,475	4.503	5.496	8.033*
I-ACC Shares (USD)	1,852,516	9.307	10.40	14.20*
I-MDIST Shares (USD)	15,211,316	5.613	6.672	9.667*
Y Shares (EUR) (hedged)	2,097,797	4.389	5.536	8.143*
Y-ACC Shares (USD)	15,757,641	15.04	16.82	23.01*
Y-ACC Shares (EUR)	380,662	9.232	10.82	12.97*
Y-ACC Shares (SGD) (hedged)	8,854,079	1.063	1.196	1.636*
Y-MDIST Shares (USD)	6,754,926	5.814	6.912	10.01*
Y-MDIST Shares (HKD)	2,491,202	5.884	6.992	10.03*
Y-MDIST Shares (SGD) (hedged)	20,878,398	0.555	0.663	0.959*
Y-MINCOME Shares (USD)	4,256,283	5.805	7.012	10.33*
China Government Bond Fund 4 - USD				
A-ACC Shares (USD)	300,000	9.496	9.749*	
` '		9.773		·
A-ACC Shares (EUR)	264,971		10.51*	·
A-ACC Shares (RMB)	319	103.1	100.7*	
A-ACC Shares (EUR) (hedged)	264,971	10.07	10.03*	,
A-MINCOME (G) Shares (USD)	500	9.171	9.704*	
A-MINCOME (G) Shares (RMB)	319	99.84	100.2*	
A-MINCOME (G) Shares (SGD) (hedged)	67,888	0.995	1.001*	
I-ACC Shares (USD)	63,605	9.526	9.757*	
I-ACC Shares (EUR)	56,527	9.804	10.52*	
I-ACC Shares (EUR) (hedged)	127,000	10.12	10.04*	
W-ACC Shares (GBP)	3,689	1.024	1.058*	
Y-ACC Shares (USD)	300,000	9.527	9.757*	
Y-ACC Shares (EUR)	264,971	9.805	10.52*	
Y-ACC Shares (RMB)	319	103.5	100.8*	
Y-ACC Shares (EUR) (hedged)	264,971	10.10	10.04*	
Y-MINCOME (G) Shares (USD)	500	9.206	9.712*	
Y-MINCOME (G) Shares (RMB)	319	100.2	100.3*	
Thing High Viold Fund LISD				
China High Yield Fund - USD A-ACC Shares (USD)	20,284,315	8.441	9.611	14.01*
A-ACC Shares (EUR) (EUR/USD hedged)	1,637,707	6.331	7.409	10.88*
A-HMDIST (G) Shares (AUD) (hedged)	9,055,966	4.566	5.802	9.320
A-MINCOME (G) Shares (USD) (hedged)	104,365,764	4.629	5.849	9.367
A-MINCOME (G) Shares (HKD) (hedged)	184,986,528	4.420	5.644	9.066
A-MINCOME (G) Shares (SGD) (hedged)	266,305,807	0.445	0.567	0.908
A-MINCOME (G) Shares (EUR) (EUR/USD hedged)	2,150,705	4.603	5.962	9.580
A-MINCOME (G) Shares (RMB) (RMB/USD hedged)	1,317,289	51.52	65.78	101.83
I-ACC Shares (USD)	9,821,234	6.152	6.948	10.05
W-MINCOME (G) Shares (GBP) (hedged)	3,285,912	0.529	0.667	1.050
Y Shares (USD)	9,366,203	5.491	6.896	10.68
N. DAD D. LE. L. CAN				
China RMB Bond Fund 8 - CNY A-ACC Shares (RMB)	4,801,030	137.6	139.3	144.4
, ,				
A-ACC Shares (EUR)	3,474,016	14.00	15.48	14.43
A-ACC Shares (HUF)	1,304	2,965	3,323	
	567,127	11.37	11.99	12.70
A-ACC Shares (USD)		9.574	9.937	
· ·	125,000			
A-ACC Shares (USD) A-HMDIST (G) Shares (USD) (hedged) A-MCDIST (G) Shares (RMB)	125,000 319	91.05	96.87	
A-HMDIST (G) Shares (USD) (hedged) A-MCDIST (G) Shares (RMB)	319	91.05		
A-HMDIST (G) Shares (USD) (hedged) A-MCDIST (G) Shares (RMB) A-MCDIST (G) Shares (HKD)	319 38,337	91.05 8.216	9.107	
A-HMDIST (G) Shares (USD) (hedged) A-MCDIST (G) Shares (RMB) A-MCDIST (G) Shares (HKD) A-MCDIST (G) Shares (USD)	319 38,337 3,725	91.05 8.216 8.139	9.107 9.027	100
A-HMDIST (G) Shares (USD) (hedged) A-MCDIST (G) Shares (RMB) A-MCDIST (G) Shares (HKD) A-MCDIST (G) Shares (USD) A-MINCOME (G) Shares (RMB)	319 38,337 3,725 65,622	91.05 8.216 8.139 89.51	9.107 9.027 93.91	100.
A-HMDIST (G) Shares (USD) (hedged) A-MCDIST (G) Shares (RMB) A-MCDIST (G) Shares (HKD) A-MCDIST (G) Shares (USD) A-MINCOME (G) Shares (RMB) A-MINCOME (G) Shares (AUD)	319 38,337 3,725 65,622 5,368	91.05 8.216 8.139 89.51 9.301	9.107 9.027 93.91 9.486	100.
A-HMDIST (G) Shares (USD) (hedged)	319 38,337 3,725 65,622	91.05 8.216 8.139 89.51	9.107 9.027 93.91	100.1

^{*} Please refer to the price adjustment policy in note 2.

	Name - Currency	Shares outstanding	Net Asset Value	Net Asset Value	Net Asset Value
China RMB Bond Fund *- CNY - AMNCOME (c) Sinces (SCD) (SCD) (SCD) bedged) 379,851 - ACC Silones (RM) 360,177 13.25 14.71 - ACC Silones (RM) 4,440,404 11.125 12.44 - ACC Silones (RM) 5,502 5,703 - ACC Silones (RM) 5,703 - ACC Silones (RM) 5,703 - ACC Silones (RM) 5,703 - ACC Silones (RM) 5,703 - ACC Silones (RM) 5,703 - ACC Silones (RM) 5,703 - ACC Silones (RM) 5,704 -				· ·	per share
AMNOCH (5) Shore (50) (50) (50) (10) begge) ANOCH (5) Shore (50) (50) (50) begge) ACC Shore (10) (10) (10) (10) (10) (10) (10) (10)		as at 30.04.23:	as at 30.04.23:	as at 30.04.22:	as at 30.04.21:
AMINCOME (6) Shores (SOI) (SOI)/ISO hedged) 379851 ACC Shores (FUR) 3,861,177 13,25 14,71 IACC Shores (FUR) 4,645,444 11,23 11,24 11,24 11,25 11,27 11,25 11	hing PMR Rond Fund 8 - CNY				
FACC Shores (EUR)		379.851	0.780	N 873	0.965
AGC Stores (UBD)					
IACC Sintres (USP)					13.78
IODIST Shares (CBP)					11.44
IGDIST Shores (CIBP)					10.27
ADDIS Shores (USP) 528 9.112 9.758	I-QDIST Shares (EUR)				10.01
WACC Shares (BIP) **ACC S	I-QDIST Shares (GBP)	3,973	0.951	1.029	1.017
YACC Starce (UR) 1,509,072 14,60 1.06 YAMCCO Starce (UR) 81,01444 11,78 12,38 YAMINCOME (G) Shores (RMB) 80,015 93,63 96,54 YAMINCOME (G) Shores (BMB) 4,546 8,778 9,391 ************************************	I-QDIST Shares (USD)	528	9.012	9.758	10.64
YACC Shares (URS) **AUNICOME (G) Shares (RMS) **Substitution of the state of the	W-ACC Shares (GBP)	251,130	1.390	1.462	1.408
YACC Shares (URS) **AUNICOME (G) Shares (RMS) **Substitution of the state of the	Y-ACC Shares (EUR)	1,509,072	14.60	16.06	14.91
VANINCOME (S) Sincres (RMS)	Y-ACC Shares (USD)	810,444	11.78	12.38	13.12
VANINCOME (G) Shorae (USD)	,				106.1
**************************************					10.13
AACC Shares (UR) (hedged)					
AACC Shares (UBI) (hedged) 2,114,872 10.42 11.18 AHMOIST (O) Shares (AUD) (hedged) 1,015,711 8,623 9,189 AAMOIST Shares (UBI) (hedged) 1,015,711 8,623 9,189 AAMOIST Shares (UBI) (hedged) 1,015,711 8,623 9,189 AAMOIST Shares (UBI) (hedged) 1,078,654 7,901 8,626 AAMINCOME (O) Shares (MED) 2,026,664 7,901 8,626 AAMINCOME (O) Shares (MED) 9,44,20 8,027 8,736 EMDIST Shares (UBI) (hedged) 1,14,69,684 7,373 8,099 9,493 EMDIST Shares (UBI) (hedged) 1,14,69,684 7,373 8,099 8,097 8,005 EMDIST Shares (UBI) (hedged) 1,117,756 9,500 9,900 9,					
AACC Shorae (EUR) (hedged) AACC Shorae (EUR) (hedged) AACC Shorae (US) AS horae	4 1 4 2 0 4 /	12.4/	10.70	1470	
AHMOIST (O) Shares (AUD) (hedged) AMDIST Shores (UR) (hedged) 1.018,711 8.623 8.070 AMDIST Shores (UR) (hedged) 1.018,711 8.623 8.070 8.070 8.080 AMNICOME (O) Shares (MID) 9.44,400 8.027 8.756 MINIST Shores (UR) (hedged) 1.449,664 7.971 8.979 8.964 MINIST Shores (UR) (hedged) 1.449,664 7.375 8.059 8.059 8.061 8.071 8.757 8.059 8.061 8.071 8.075 8	· ·				14.39
AMDIST Shores (EUR) (ledged) 1,015,711 8,623 9,189 AMDIST Shores (EUR) (ledged) 1,078,654 7,380 8,070 AMINCOME (c) Shores (USD) 20,0664 7,901 8,626 AMINCOME (c) Shores (USD) 312,485 8,909 9,495 EMDIST Shores (EUR) (ledged) 1,147,865 8,909 9,495 EMDIST Shores (EUR) (ledged) 1,117,756 9,590 9,400 EMDIST Shores (EUR) (ledged) 1,117,756 9,590 9,400 EMDIST Shores (EUR) (ledged) 1,117,756 9,590 9,400 EMDIST Shores (EUR) (ledged) 1,117,756 9,590 9,400 EMDIST Shores (EUR) (ledged) 1,117,756 9,590 9,400 EMDIST Shores (EUR) (ledged) 1,117,756 9,590 9,400 EMDIST Shores (EUR) (ledged) 1,117,756 9,590 9,400 EMDIST Shores (EUR) (ledged) 1,117,756 1,351 1,557 EMDIST Shores (EUR) (ledged) 1,117,756 1,351 1,557 EMDIST Shores (EUR) (ledged) 1,117,756 1,351 1					12.71
AMDIST Shores (EUR) (hedged) AMNICOME (O) Shores (MRD) 201644 7901 8.626 AMINCOME (O) Shores (MRD) 312.483 8.909 9.493 EMDIST Shores (EUR) (hedged) 1.499.844 7.373 8.059 EMDIST Shores (EUR) (hedged) 1.499.844 7.373 8.059 EMDIST Shores (EUR) (hedged) 1.117.756 9.590 9.940 YAT1 8.997 9.661 YAT2 8.997 9.661 YAT2 8.997 9.661 YAT3 8.059 YAT4 8.997 9.661 YAT5 8.997 9.661 YAT6 8.997 9.661 YAT6 8.997 9.661 YAT6 8.997 9.661 YAT6 8.997 9.661 YAT6 8.997 9.661 YAT7 8.997 9.661 YAT7 8.997 9.661 YAT7 8.997 9.661 YAT8 8.997 9.661 YAT8 8.997 9.561 YAT8 8.997 9.595 YAGDIST Shores (EUR) (hedged) YAT8 8.998 9.999 9.909 YAGC Shores (EUR) (hedged) YAT8 8.998 9.999 9.999 YAGC Shores (EUR) (hedged) YAT8 8.998 9.999 9.999 YAGC Shores (EUR) (hedged) YAT8 9.998 9.999 YAT8 9.999 9.9999 YAT8 9.999 9.9999 YAT8 9.999 9.9999 YAT8 9.999 9.9999 YAT8 9.999 9.9999 YAT8 9.9999 9.9999 YAT8 9.9999 9.9999 YAT8 9.9999 9.9999 YAT8 9.9999 9.9999 YAT8 9.9999 9.9999 YAT8 9.9999 9.9999 YAT8 9.9999 9.9999 YAT8 9.9999 9.9999 YAT8 9.9999 9.9999 YAT8 9.9999 9.99999 YAT8 9.9999 9.9999 YAT8 9.9999 9.9999 YAT8 9.9999 9.99999 YAT8 9.9999 9.99999 YAT8 9.9999 9.99999 YAT8 9.9999 9.99999 YAT8 9.9999 9.99999 YAT8 9.9999 9.99999 YAT8 9.9999 9.99999 YAT8 9.9999 9.99999 YAT8 9.9999 9.99999 YAT8 9.9999 9.99999 YAT8 9.9999 9.99999 YAT8 9.9999 9.99999 YAT8 9.9999 9.99999 YAT8 9.99999 9.99999 YAT8 9.9999 9.99999 YAT8 9.9999 9.99999 YAT8 9.9999 9.99999 YAT8 9.9999 9.99999 YAT8 9.9999 9.99999 YAT8 9.9999 9.999999 YAT8 9.9999 9.99999 YAT8 9.99999 YAT8 9.99999 9.99999 YAT8 9.99999 YAT8 9.99999 YAT8 9.99999 YAT8 9.99999 YAT8 9.99999 YAT8 9.99999 YAT8 9.999999 YAT8 9.999999 YAT8 9.999999 YAT8 9.99999999999999999999999999999999999	. , . , . , . , .				10.19
AMINICOME (G) Shores (USD) AMINICOME (G) Shores (HXD) \$12,483	A-MDIST Shares (USD)	1,013,711	8.623	9.189	10.70
AMINCOME (G) Shorae (HXD) AMINCOME (G) Shorae (HXD) AMINCOME (G) Shorae (BUR) (hedged) AMINCOME (G) AMIN AMINCOME (G) AMIN	A-MDIST Shares (EUR) (hedged)	1,678,654	7.380	8.070	9.489
EMDIST Shares (USD)	A-MINCOME (G) Shares (USD)	260,664	7.901	8.626	10.28
SADIST Shares (USD)	A-MINCOME (G) Shares (HKD)	954,420	8.027	8.756	10.32
EMDIST Shares (EUR) (hedged)		312,483	8.909	9.493	11.05
Shores (USD)					9.478
XACC Shares (EUR) (hedged) 405,305 13.51 13.57 YACDIST Shares (EUR) (hedged) 405,305 13.51 13.57 YACDIST Shares (EUR) (hedged) 401,775 3795 8.102 ***Market Debt Fund *- USD ***A Shares (USD) 4,262,035 8.175 9.593 A Shares (USD) 4,262,035 8.175 9.593 A Shares (USD) 4,264,690 9.132 11.16 A Shares (EUR) (hedged) 6,682,255 6,013 7,256 AACC Shares (EUR) (hedged) 4,182,997 11,72 4,44 11,734 11,734 11,734 11,734 11,735 11,734 11,735 11,734 11,734 11,735 11,734 11,734 11,735 11,734 11,735 11,7					11.23
YACC Shares (USD) A 95,305 A 97,305 A 97,305 A 15,31 A 15,37 YADIST Shares (EUR) (hedged) A Shares (USD					
A Shares (LUR) (hedged) A 1,755 A 1,255 A 1,02	, ,, , , ,				15 14
Market Debt Fund *- USD A Shares (EUR) A Shares (EUR) A Shares (EUR) A Shares (EUR) A Shares (USD) A Shares (U					15.16
A Sharea (USD) A Sharea (USD) A Sharea (USD) A Sharea (EUR) (hedged) 668,255 6,013 7,256 AACC Sharea (USD) AACC Sharea (USD) AACC Sharea (EUR) (hedged) 12,756,774 17.34 19.26 AACC Sharea (EUR) (hedged) 3,718,484 10.64 12.16 AACC Sharea (EUR) (hedged) 387,942 3,009 3,074 AACC Sharea (SEV) (hedged) 172,944 102.9 117.2 AACC Sharea (SEV) (hedged) 172,944 102.9 117.2 AAMCDIST (Sp Sharea (PIN) (hedged) 45,180,578 5,956 7,7174 AAMCDIST (Sp Sharea (PIN) (hedged) 45,180,578 5,956 7,174 AAMDIST Sharea (USD) 45,297 5,905 AMMIST Sharea (USD) 46,032,57 8,788 9,134 AAMIST Sharea (USD) 46,052,753 8,836 6,995 BAMCDIST (Sp Sharea (USD) 5,000 9,989 - BAMCD Sharea (USD) 5,000 9,989 - BAMCD Sharea (USD) 5,000 9,989 - BAMCD Sharea (USD) 5,000 9,989 - BAMCD Sharea (USD) 5,000 9,989 - BAMCD Sharea (USD) 5,000 9,989 - BAMCD Sharea (USD) 5,000 9,989 - BAMCD Sharea (USD) 5,000 9,989 - BAMCD Sharea (USD) 5,000 9,989 - BAMCD Sharea (USD) 5,000 9,989 - BAMCD Sharea (USD) 5,000 9,989 - BAMCD Sharea (USD) 5,000 9,989 - BAMCD Sharea (USD) 5,000 9,989 - BAMCD Sharea (USD) 5,000 9,989 - BAMCD Sharea (USD) 5,000 9,989 - BAMCD Sharea (USD) 5,000 9,989 - BAMCD Sharea (USD) 5,000 9,989 - BAMCD Sharea (USD) 5,000 9,989 - BAMCD Sharea (USD) 8,000 9,989 - BAMCD Sharea (USD) 8,000 9,989 - BAMCD Sharea (USD)	Y-QDIST Shares (EUR) (neagea)	601,775	7.595	8.102	9.521
A Shares (EUR) A Shares (EUR) (hedged) 668,255 6.013 7.256 AACC Shares (USD) 12,736,774 17.34 19.26 AACC Shares (EUR) AACC Shares (EUR) (hedged) 12,736,774 17.34 19.26 AACC Shares (EUR) AACC Shares (EUR) AACC Shares (EUR) (hedged) 3,718,484 10.64 12.16 AACC Shares (HUF) (hedged) 387,942 3,009 3,074 AACC Shares (EVR) (hedged) 172,944 102.9 117.2 AAMCDIST (Shares (USD) 45,299 7,505 9,039 AMDIST Shares (USD) 45,299 7,505 8,7134 AMDIST Shares (USD) 46,20,874 AMDIST Shares (LUR) (hedged) 415,375 7,329 8,607 AMINCOME (G) Shares (USD) 45,299 AMINCOME (G) Shares (USD) 500 9,789 BACC Shares (USD) 500 9,789	merging Market Debt Fund 8 - USD				
A Shares (EUR) A Shares (EUR) (hedged) 668,255 6.013 7.256 AACC Shares (USD) 12,736,774 17.34 19.26 AACC Shares (EUR) AACC Shares (EUR) (hedged) 12,736,774 17.34 19.26 AACC Shares (EUR) AACC Shares (EUR) AACC Shares (EUR) (hedged) 3,718,484 10.64 12.16 AACC Shares (HUF) (hedged) 387,942 3,009 3,074 AACC Shares (EVR) (hedged) 172,944 102.9 117.2 AAMCDIST (Shares (USD) 45,299 7,505 9,039 AMDIST Shares (USD) 45,299 7,505 8,7134 AMDIST Shares (USD) 46,20,874 AMDIST Shares (LUR) (hedged) 415,375 7,329 8,607 AMINCOME (G) Shares (USD) 45,299 AMINCOME (G) Shares (USD) 500 9,789 BACC Shares (USD) 500 9,789	A Shares (USD)	4,262,035	8.175	9.593	12.16
A Shares (EUR) (hedged) AACC Shares (EUR) AAMDIST Shares (USD) AAMDIST Shares (USD) AAMDIST Shares (USD) AAMORE (ARC) AAMNOR (ARC) AACC Shares (USD)					12.40
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AACC Shares (EUR) (hedged) 3,718,484 10.64 12.16 AACC Shares (HUF) (hedged) 387,942 3,009 3,074 AACC Shares (SK) (hedged) 172,944 110.29 117.2 AHMDIST (G) Shares (PLN) (hedged) 6,180,578 5,956 7,174 AMCDIST (G) Shares (USD) 4,220,874 7,888 9,134 AMDIST Shares (USD) 4,220,874 7,888 9,134 AMDIST Shares (URR) AMDIST Shares (URRR) AMDIST Shares (URRR) AMDIST Shares (URRR) AMDIST Shares (24.19
AACC Shares (HUF) (hedged) 387,942 3,009 3,074 AACC Shares (SEK) (hedged) 172,944 102.9 117.2 AAMCDIST (G) Shares (PLN) (hedged) 4,180,578 5,556 7,174 AMCDIST (G) Shares (USD) 4,5299 7,505 9,039 AAMDIST Shares (USD) 4,620,874 7,888 9,134 AAMDIST Shares (EUR) AMBIST Shares (EUR) 4,620,874 7,888 9,134 AAMDIST Shares (EUR) 4,620,875 8,768 10,64 AMDIST Shares (SUD) 6,052,753 5,836 6,995 BACC Shares (USD) 5,000 9,789 BACC Shares (USD) 5,000 9,779 CACC Shares (USD) 5,000 9,779 CACC Shares (EUR) 6,050,257 8,764 8,765 6,7					
AACC Shares (SEK) (hedged) AHMDIST (G) Shares (PLN) (hedged) AHMDIST (G) Shares (USD) AHMDIST Shares (USD) AMDIST ares (USD) AMCC Shares (USD) AMCC Shares (USD) AMCC Shares (USD) AMCC Shares (USD) AMDIST Shares (USD) AMCC Shares (USD) AMOIST Shar					15.00
AHMDIST (G) Shares (PLN) (hedged) A-MCDIST (G) Shares (USD) A-MCDIST (G) Shares (USD) A-MCDIST (S) Shares (USD) A-MODIST Shares (USD) A-MODIST Shares (USD) A-MODIST Shares (USD) A-MODIST Shares (USD) A-MODIST Shares (EUR) A-MODIST Shares (EUR) A-MODIST Shares (EUR) A-MODIST Shares (USD) A-MODIST Shares (USD) A-MODIST Shares (USD) A-MODIST Shares (USD) A-MODIST (G) Shares (USD) B-MCDIST (G) Shares (USD) B-MCDIST (G) Shares (USD) B-MCDIST (G) Shares (USD) B-MCDIST (G) Shares (USD) B-MCDIST (G) Shares (USD) B-MCDIST (G) Shares (USD) B-MCDIST (G) Shares (USD) B-MCDIST (G) Shares (USD) B-MCDIST (G) Shares (USD) B-MCDIST (G) Shares (USD) B-MCDIST (G) Shares (USD) B-MCDIST (G) Shares (USD) B-MCDIST Shares (USD) B-MCDIST (G) Shares (USD) B-MCDIST (G) Shares (USD) B-MCDIST Shares (USD) B-MCDIST (G) Shares (USD (G) Shares (USD) B-MCDIST (G) Shares (USD (G) Shares (USD (G) S	· · · · · · · · · · · · · · · · · · ·				3,698
A-MCDIST (G) Shares (USD) 4,5299 7,505 9,039 A-MDIST Shares (USD) 4,620,874 7,888 9,134 A-MDIST Shares (EUR) 6,503,257 8,868 10,64 A-MDIST Shares (USD) 6,052,753 8,867 A-MINCOME (G) Shares (USD) 8-MCDIST (G) Shares (USD)					144.2
A-MDIST Shares (USD) A-MDIST Shares (EUR) A-MDIST Shares (EUR) A-MDIST Shares (EUR) A-MDIST Shares (EUR) A-MDIST Shares (EUR) A-MDIST Shares (AUD) (hedged) A-MDIST Shares (USD) A-MINCOME (G) Shares (USD) B-ACC Shares (USD) B-ACC Shares (EUR) B-ACC Shares (EUR) A-MDIST Shares (EUR) B-ACC Shares (USD) B-ACC Shares (EUR) B-ACC Shares (EUR) B-ACC Shares (EUR) B-ACC Shares (EUR) B-ACC Shares (EUR) B-ACC Shares (EUR) B-ACC Shares (EUR) B-ACC Shares (USD) B-ACC Share	A-HMDIST (G) Shares (PLN) (hedged)	6,180,578	5.956	7.174	9.306
A-MDIST Shares (EUR) A-MDIST Shares (AUD) (hedged) A-MDIST Shares (AUD) (hedged) A-MINCOME (G) Shares (USD) B-ACC Shares (USD) B-MCDIST (G) Shares (USD) B-MCDIST (G) Shares (USD) B-MCDIST (G) Shares (USD) B-MCDIST (G) Shares (USD) B-MCDIST (G) Shares (USD) B-MCDIST (G) Shares (USD) B-MCDIST (G) Shares (USD) B-MCDIST (G) Shares (USD) B-MCDIST (G) Shares (USD) B-MCDIST (G) Shares (USD) B-MCDIST (G) Shares (USD) B-MCDIST (G) Shares (USD) C-MCC Shares (EUR) (hedged) C-MCC Shares (EUR) (hedged) C-MCC Shares (EUR) (hedged) C-MCC Shares (USD) C-M	A-MCDIST (G) Shares (USD)	45,299	7.505	9.039	11.94
A-MDIST Shares (AUD) (hedged) A-MINCOME (G) Shares (USD) 6,052,753 5,836 6,995 B-ACC Shares (USD) 500 9,989 - B-MCDIST (G) Shares (USD) 500 9,779 - E-ACC Shares (EUR) 5,000 7,0080 7,644 8,765 E-MDIST Shares (EUR) (hedged) 1,0080 1,644 7,310 1,64C Shares (EUR) 1,64C Shares (USD) 5,304,919 1,056 1,163 1,64C Shares (USD) 1,761 1,7871 8,908 1,762 Shares (USD) 1,762 Shares (USD) 1,763 Shares (USD) 1,764 Shares (USD) 1,765 Shares (USD) 1,765 Shares (USD) 1,766 Shares (USD) 1,767 Shares (USD) 1,767 Shares (USD) 1,768 Shares (USD) 1,768 Shares (USD) 1,768 Shares (USD) 1,768 Shares (USD) 1,768 Shares (USD) 1,768 Shares (USD) 1,768 Shares (USD) 1,768 Shares (USD) 1,768 Shares (USD) 1,768 Shares (USD) 1,768 Shares (USD) 1,768 Shares (USD) 1,769 Shares (USD) 1,769 Shares (USD) 1,760 Shares (US	A-MDIST Shares (USD)	4,620,874	7.888	9.134	11.57
A-MDIST Shares (AUD) (hedged) A-MINCOME (G) Shares (USD) B-ACC Shares (USD) B-ACC Shares (USD) B-ACC Shares (USD) B-ACC Shares (EUR) B-ACC Shares (USD) B-ACC Shares (USD) B-ACC Shares (USD) B-ACC Shares (USD) B-ACC Shares (USD) B-ACC Shares (EUR) B-ACC S	A-MDIST Shares (EUR)	6,503,257	8.768	10.64	11.80
AMINCOME (G) Shares (USD) BACC Shares (USD) 500 9,989 - BACC Shores (USD) 500 9,779 - EACC Shores (EUR) EACC Shores (EUR) Shares (USD) 500 9,779 - EACC Shores (EUR) EACC Shores (EUR) EACC Shores (EUR) EACC Shores (EUR) (hedged) 70,080 7,644 8,765 EMDIST Shares (EUR) (hedged) 1,70,080 7,644 8,765 EMDIST Shares (EUR) (hedged) 1,105 EACC Shares (EUR) (hedged) 1,105 EACC Shares (EUR) (hedged) 1,105 EACC Shares (USD					10.95
B-ACC Shares (USD) 500 9.989 - B-MCDIST (G) Shares (USD) 500 9.779 - E-ACC Shares (EUR) 5,000 9.779 - E-ACC Shares (EUR) 18.07 21.12 E-ACC Shares (EUR) (hedged) 70,080 7.644 8.765 E-MDIST Shares (EUR) (hedged) 4,177,355 6.144 7.310 I-ACC Shares (EUR) (hedged) 5,304,919 10.56 11.63 I-ACC Shares (EUR) (hedged) 5,917,761 7.871 8.908 I-ACC Shares (BBP) 661,369 1.266 1.399 I-ACC Shares (USD) 500 9.182 10.05 I-ACC Shares (USD) 8,959,512 19.68 21.71 I-ACC Shares (USD) 8,959,512 19.68 21.71 I-ACC Shares (EUR) (hedged) 2,844,912 8.936 10.14 I-ACC Shares (USD) 500 6.936 8.213 I-ACC Shares (EUR) (hedged) 14,245,167 5.505 6.571 I-ACC Shares (EUR) (hedged) 14,245,167 5.505 6.571 I-ACC Shares (EUR) (hedged) 14,245,167 5.505 6.571 I-ACC Shares (EUR) (hedged) 14,245,167 5.505 6.571 I-ACC Shares (EUR) (hedged) 14,245,167 5.505 6.571 I-ACC Shares (EUR) (hedged) 14,245,167 5.505 6.571 I-ACC Shares (EUR) (hedged) 14,245,167 5.505 6.571 I-ACC Shares (EUR) (hedged) 14,245,167 5.505 6.571 I-ACC Shares (EUR) (hedged) 14,245,167 5.505 6.571	· · · · · · · · · · · · · · · · · · ·				9.064
B-MCDIST (G) Shares (USD) E-ACC Shares (EUR) 500 9.779 - E-ACC Shares (EUR) 3,412,265 18.07 21.12 E-ACC Shares (EUR) (hedged) 70,880 7,644 8.765 E-MDIST Shares (EUR) (hedged) 4,177,355 6.144 7.310 I-ACC Shares (USD) 5,304,919 10.56 11.63 I-ACC Shares (EUR) (hedged) 3,917,761 7.871 8.908 W-ACC Shares (GBP) 661,369 1.266 1.399 X-ACC Shares (USD) 5,500 9.182 10.05 Y-ACC Shares (USD) 8,959,512 19.68 21.71 Y-ACC Shares (EUR) Y-ACC Shares (EUR) (hedged) 2,844,912 8.936 10.14 Y-MINCOME (G) Shares (USD) 500 6.936 8.213 Y-QDIST Shares (EUR) (hedged) 14,245,167 5.505 6.571				0.773	7.004
E-ACC Shares (EUR) (hedged) 3,412,265 18.07 21.12 E-ACC Shares (EUR) (hedged) 70,080 7.644 8.765 E-MDIST Shares (EUR) (hedged) 4,177,355 6.144 7.310 E-ACC Shares (USD) 10.56 11.63 E-ACC Shares (USD) 10.56 11.63 E-ACC Shares (EUR) (hedged) 3,917,761 7.871 8.908 E-ACC Shares (USD) 661,369 1.266 1.399 E-ACC Shares (USD) 500 9.182 10.05 E-ACC Shares (USD) 7.40C Shares (USD) 8,959,512 19.68 21.71 E-ACC Shares (EUR) (hedged) 5,500,171 11.73 13.56 E-ACC Shares (EUR) (hedged) 2,844,912 8.936 10.14 E-ACC Shares (EUR) (hedged) 2,844,912 8.936 10.14 E-ACC Shares (EUR) (hedged) 14,245,167 5.505 6.571 E-ACC Shares (EUR) (hedged) 14,245,167 5.505 6.571 E-ACC Shares (EUR) (hedged) 14,245,167 5.505 6.571 E-ACC Shares (USD) 557,206 8.010 7.496 E-ACC Shares (USD) 1,215,148 9.691 9.500 E-ACC Shares (EUR) (Hadged) 1,215,148 9.691 9.500 E-ACC Shares (EUR) (Hadged) 1,215,148 9.691 9.500 E-ACC Shares (EUR) (Hadged) 1,215,148 9.691 9.500 E-ACC Shares (EUR) (Hadged) 1,215,148 9.691 9.500 E-ACC Shares (EUR) (Hadged) 1,215,148 9.691 9.500 E-ACC Shares (EUR) 1,215,148 9.691 9.500 E-ACC Shares (EUR) (Hadged) 1,215,148 9.691 9.500 E-ACC Shares (EUR) 1,215,				•	
E-ACC Shares (EUR) (hedged) 70,080 7,644 8,765 E-MDIST Shares (EUR) (hedged) 4,177,355 6,144 7,310 1-ACC Shares (USD) 1,5,804,919 10,56 11,63 1-ACC Shares (EUR) (hedged) 3,917,761 7,871 8,908 W-ACC Shares (GBP) 661,369 1,266 1,399 X-ACC Shares (USD) 500 9,182 10,05 Y-ACC Shares (USD) 8,959,512 19,68 21,71 Y-ACC Shares (EUR) (hedged) 7,500,171 11,73 13,56 Y-ACC Shares (EUR) (hedged) 2,844,912 8,936 10,14 Y-MINCOME (G) Shares (USD) 500 6,936 8,213 Y-QDIST Shares (EUR) (hedged) 14,245,167 5,505 6,571				04.40	00.7
E-MDIST Shares (EUR) (hedged) I-ACC Shares (USD) I-ACC Shares (USD) I-ACC Shares (USD) I-ACC Shares (EUR) (hedged) I-ACC Shares (EUR) (hedged) I-ACC Shares (EUR) (hedged) I-ACC Shares (EUR) I-ACC Shares (EUR) I-ACC Shares (EUR) I-ACC Shares (USD) I-ACC Shares (USD) I-ACC Shares (USD) I-ACC Shares (USD) I-ACC Shares (USD) I-ACC Shares (USD) I-ACC Shares (EUR) I-ACC Shares (EUR) I-ACC Shares (EUR) I-ACC Shares (EUR) I-ACC Shares (EUR) I-ACC Shares (EUR) I-ACC Shares (EUR) I-ACC Shares (EUR) I-ACC Shares (EUR) I-ACC Shares (EUR) I-ACC Shares (EUR) I-ACC Shares (EUR) I-ACC Shares (EUR) I-ACC Shares (EUR) I-ACC Shares (EUR) I-ACC Shares (EUR) I-ACC Shares (EUR) I-ACC Shares (USD) I-ACC Shares (USD) I-ACC Shares (USD) I-ACC Shares (USD) I-ACC Shares (USD) I-ACC Shares (USD) I-ACC Shares (USD) I-ACC Shares (USD) I-ACC Shares (EUR) I-ACC Sh	,				22.63
HACC Shares (USD)					10.84
HACC Shares (EUR) (hedged) 3,917,761 7.871 8.908 W-ACC Shares (GBP) 661,369 1.266 1.399 X-ACC Shares (USD) 500 9.182 10.05 Y-ACC Shares (USD) 8,959,512 19.68 21.71 Y-ACC Shares (EUR) 5,500,171 11.73 13.56 Y-ACC Shares (EUR) (hedged) 2,844,912 8.936 10.14 Y-MINCOME (G) Shares (USD) 500 6.936 8.213 Y-QDIST Shares (EUR) (hedged) 14,245,167 5.505 6.571 merging Market Local Currency Debt Fund 4.8 - USD A-ACC Shares (EUR) 1,215,148 9.691 9.500 A-MOIST Shares (EUR) 17,035,630 6.217 6.385					9.372
W-ACC Shares (GBP) 661,369 1.266 1.399 X-ACC Shares (USD) 500 9.182 10.05 Y-ACC Shares (USD) 4.8959,512 19.68 21.71 Y-ACC Shares (EUR) 5,500,171 11.73 13.56 Y-ACC Shares (EUR) (hedged) 2,844,912 8.936 10.14 Y-MINCOME (G) Shares (USD) 500 6.936 8.213 Y-QDIST Shares (EUR) (hedged) 14,245,167 5.505 6.571 merging Market Local Currency Debt Fund 4.8 - USD A-ACC Shares (USD) 557,206 8.010 7.496 A-ACC Shares (EUR) 1,215,148 9.691 9.500 A-MDIST Shares (EUR) 17,035,630 6.217 6.385	I-ACC Shares (USD)	5,304,919	10.56	11.63	14.05
## ACC Shares (GBP) ## ACC Shares (USD) ## ACC Shares (USD) ## ACC Shares (USD) ## ACC Shares (USD) ## ACC Shares (USD) ## ACC Shares (EUR) ## ACC Shares (EUR) ## ACC Shares (EUR) ## ACC Shares (EUR) ## ACC Shares (EUR) ## ACC Shares (EUR) ## ACC Shares (EUR) ## ACC Shares (EUR) ## ACC Shares (EUR) ## ACC Shares (EUR) ## ACC Shares (EUR) ## ACC Shares (EUR) ## ACC Shares (USD) ## ACC Shares (USD) ## ACC Shares (USD) ## ACC Shares (USD) ## ACC Shares (USD) ## ACC Shares (USD) ## ACC Shares (EUR) ## ACC Sh	-ACC Shares (EUR) (hedged)	3,917,761	7.871	8.908	10.8
Section Sect	N-ACC Shares (GBP)				1.53
## ACC Shares (USD) ## ACC Shares (EUR) ## ACC Shares (EUR) ## ACC Shares (EUR) ## ACC Shares (EUR) ## ACC Shares (EUR) ## ACC Shares (EUR) (hedged) ## ACC Shares (EUR) (hedged) ## ACC Shares (EUR) (hedged) ## ACC Shares (EUR) (hedged) ## ACC Shares (EUR) (hedged) ## ACC Shares (EUR) ## ACC Shares (USD) ## ACC Shares (USD) ## ACC Shares (EUR) #					12.0
7-ACC Shares (EUR) 7-ACC Shares (EUR) (hedged) 7-ACC Shares (EUR) (hedged) 7-ACC Shares (EUR) (hedged) 7-ACC Shares (EUR) (hedged) 7-ACC Shares (EUR) (hedged) 7-ACC Shares (EUR) (hedged) 7-ACC Shares (EUR) (hedged) 7-ACC Shares (EUR) (hedged) 7-ACC Shares (EUR) (hedged) 7-ACC Shares (USD) 7-ACC Shares (EUR)					26.2
Y-ACC Shares (EUR) (hedged) 2,844,912 8,936 10.14 Y-MINCOME (G) Shares (USD) 500 6,936 8.213 Y-QDIST Shares (EUR) (hedged) 14,245,167 5.505 6.571 merging Market Local Currency Debt Fund 4,8 - USD A-ACC Shares (USD) 557,206 8.010 7.496 A-ACC Shares (EUR) 1,215,148 9.691 9.500 A-MDIST Shares (EUR) 17,035,630 6.217 6.385					
Y-MINCOME (G) Shares (USD) Y-QDIST Shares (EUR) (hedged) 14,245,167 5.505 6.571 merging Market Local Currency Debt Fund 4.8 - USD A-ACC Shares (USD) 557,206 A-ACC Shares (EUR) 1,215,148 9.691 9.500 A-MDIST Shares (EUR) 17,035,630 6.217 6.385					14.3
Y-QDIST Shares (EUR) (hedged) 14,245,167 5.505 6.571 merging Market Local Currency Debt Fund 4.8 - USD A-ACC Shares (USD) 557,206 8.010 7.496 A-ACC Shares (EUR) 1,215,148 9.691 9.500 A-MDIST Shares (EUR) 17,035,630 6.217 6.385					12.4
merging Market Local Currency Debt Fund 4.8 - USD A-ACC Shares (USD) 557,206 8.010 7.496 A-ACC Shares (EUR) 1,215,148 9.691 9.500 A-MDIST Shares (EUR) 17,035,630 6.217 6.385					8.422
A-ACC Shares (USD) 557,206 8.010 7.496 A-ACC Shares (EUR) 1,215,148 9.691 9.500 A-MDIST Shares (EUR) 17,035,630 6.217 6.385	. abidi dilales (LUK) (lieugeu)	14,243,107	3.303	0.57 1	0.42.
A-ACC Shares (EUR) 1,215,148 9.691 9.500 A-MDIST Shares (EUR) 17,035,630 6.217 6.385	,				
A-MDIST Shares (EUR) 17,035,630 6.217 6.385	A-ACC Shares (USD)	557,206	8.010	7.496	8.782
A-MDIST Shares (EUR) 17,035,630 6.217 6.385	A-ACC Shares (EUR)		9.691		
					6.823
					2.020
E-ACC Shares (EUR) 662,274 9.625 9.474	, ,				

^{*} Please refer to the price adjustment policy in note 2.

Name - Currency	Shares outstanding	Net Asset Value per share	Net Asset Value per share	Net Asset Value per share
	as at 30.04.23:	as at 30.04.23:	as at 30.04.22:	as at 30.04.21:
Forestee Market Level Comment Dale Fore 148, 110D				
Emerging Market Local Currency Debt Fund 4,8 - USD	1 2/4 705	/ 222	/ 700	/ 000*
- E-MDIST Shares (EUR)	1,264,395	6.222	6.388	6.822*
- I Shares (USD)	924,665	5.423	5.342	6.517*
- I Shares (EUR)	328,396	8.360	8.567	9.159*
- I Shares (GBP)	5,175	0.827	0.811	0.901*
- R-ACC Shares (USD)	1,320,416	10.64	9.837	11.40*
- Y-ACC Shares (USD)	7,620,544	8.564	7.958	9.259*
- Y-ACC Shares (EUR) (EUR/USD hedged)	4,577	8.754	8.390	9.881*
- Y-QDIST Shares (EUR)	2,282,750	6.271	6.438	6.886*
Emerging Market Total Return Debt Fund 4,8 - USD				
- A Shares (USD)	253,203	7.543	8.113	10.44
- A Shares (EUR)	1,533,566	8.421	9.423	10.63
- A-ACC Shares (USD)	17,379,357	10.80	10.96	13.48
- A-ACC Shares (EUR)	1,075,696	9.602	10.21	10.99
* *				
- A Shares (EUR) (EUR/USD hedged)	155,971	6.753	7.465	9.722
- A-ACC Shares (EUR) (EUR/USD hedged)	3,469,874	9.202	9.602	11.95
- D-ACC Shares (EUR) (EUR/USD hedged)	8,877	8.036	8.413	10.49
- E-ACC Shares (EUR)	38,290	8.887	9.487	10.26
- E-MDIST Shares (EUR) (EUR/USD hedged)	2,835,092	6.862	7.447	9.676
- I Shares (USD)	10,001	8.324	8.982	11.55
- I Shares (EUR) (EUR/USD hedged)	2,029,759	7.031	7.811	10.17
- I-ACC Shares (USD)	1,917,911	8.770	8.822	10.75
- I-ACC Shares (EUR)	498	9.247	9.749	10.41
- I-ACC Shares (EUR) (EUR/USD hedged)	10,296,420	8.174	8.456	10.42
- I-QINCOME (G) Shares (GBP) (GBP/USD hedged)	54,820,263	0.712	0.786	1.022
- R-GDIST Shares (GBP) (GBP/USD hedged)	36,198,710	0.698	0.755	0.983
- W-ACC Shares (GBP) (GBP/USD hedged)	558,832	0.803	0.817	1.002
- W-GDIST Shares (GBP) (GBP/USD hedged)	564,400	0.753	0.816	1.067
- Y-ACC Shares (USD)	1,095,623	11.38	11.47	14.00
- Y-ACC Shares (EUR)	1,527,589	11.62	12.27	13.12
- Y Shares (EUR) (EUR/USD hedged)	56,048	6.685	7.420	9.665
- Y-ACC Shares (EUR) (EUR/USD hedged)	12,621	8.099	8.391	10.37
Euro Bond Fund ⁸ - EUR				
- A Shares (EUR)	15,434,397	12.02	13.33	14.57
- A-ACC Shares (EUR)	20,410,290	14.11	15.65	17.10
- A-ACC Shares (HUF) (hedged)	81,100	3,395	3,356	3,569
- A-ACC Shares (USD) (hedged)	1,717,256	11.62	12.57	13.66
- A-MDIST Shares (EUR)	7,637,319	10.06	11.25	12.30
- E-ACC Shares (EUR)	3,547,631	25.67	28.59	31.37
- I-ACC Shares (EUR)	32,790,221	9.657	10.66	11.59
- X-ACC Shares (EUR)	35,533	9.409	10.34	11.20
- Y Shares (EUR)	1,138,621	10.12	11.19	12.18
- Y-ACC Shares (EUR)	12,681,358	14.63	16.17	17.61
- Y-ACC Shares (USD)	176,982	9.571	10.09	12.55
- Y-ACC Shares (USD) (hedged)	4,723	11.15	12.01	12.99
From Commonto Board Front 48 FUD				
Euro Corporate Bond Fund 4,8 - EUR	7.005.700	10.16	44.50	10 ==
- A Shares (EUR)	3,085,388	10.60	11.52	12.57
- A-ACC Shares (EUR)	3,698,077	28.86	31.37	34.23
- A-ACC Shares (HUF) (hedged)	180,579	3,524	3,420	3,632
- A-MDIST Shares (EUR)	1,971,030	10.39	11.47	12.51
- D-ACC Shares (EUR)	168,097	9.328	10.17	11.13
- E-ACC Shares (EUR)	3,537,972	10.53	11.49	12.59
- E-MDIST Shares (EUR)	1,322,349	9.502	10.48	11.49
- I Shares (EUR)	3,053,566	9.129	9.868	10.75
- I-ACC Shares (EUR)				
, ,	21,775,525	10.21	11.04	11.97
- Y-ACC Shares (EUR) - Y-QDIST Shares (EUR)	3,766,783 561,165	30.63 9.655	33.17 10.62	36.06 11.54
	EQ4 474	0.104	0 540	0.057
Euro Short Term Bond Fund 4.8 - EUR - A Shares (EUR)	596,476	9.196 24.60	9.560 25.58	9.853
	596,476 73,493,337 1,241,480	9.196 24.60 9.499	9.560 25.58 9.890	9.853 26.36 10.21

 $^{^{\}star}$ Please refer to the price adjustment policy in note 2.

Name - Currency	Shares outstanding	Net Asset Value	Net Asset Value	Net Asset Value
	as at 30.04.23:	per share as at 30.04.23:	per share as at 30.04.22:	per share as at 30.04.21:
	00 01 00.04.20.	do di 00.0-1.20.	00 01 00.0-1.22.	do di 00.04.21.
Euro Short Term Bond Fund 4.8 - EUR				
- E-ACC Shares (EUR)	19,156,465	11.32	11.78	12.16
- I-ACC Shares (EUR)	28,692,845	9.726	10.08	10.35
- R-ACC Shares (EUR)	6,599,789	9.767	10.10	10.37
- X-ACC Shares (EUR)	1,718,401	9.456	9.769	10.01
- Y-ACC Shares (EUR)	22,383,975	25.65	26.61	27.36
European High Yield Fund 8 - EUR				
- A Shares (EUR)	26,906,743	8.599	9.163	10.10
- A-ACC Shares (EUR)	13,094,776	20.50	21.04	22.55
- A-ACC Shares (CZK)	479	925.9	993.7	1,121
- A-ACC Shares (CZK) (hedged)	128,717	1,312	1,273	1,333
- A-ACC Shares (PLN) (hedged)	3,277,065	13.76	13.14	13.84
- A-ACC Shares (SEK) (hedged)	1,186,112	290.3	296.6	316.9
- A-ACC Shares (USD) (hedged)	1,072,907	17.08	17.09	18.13
		9.739		
- A-MDIST Shares (EUR)	30,804,035		10.41	11.53
- A-MDIST Shares (SGD)	2,895,960	0.649	0.686	0.834
- A-MDIST Shares (SGD) (hedged)	535,136	0.931	0.974	1.067
- A-MDIST Shares (USD) (hedged)	2,516,540	9.996	10.42	11.43
- A-HMDIST (G) Shares (AUD) (hedged)	341,709	7.503	8.133	9.145
- A-MINCOME Shares (EUR)	178,127	9.054	9.636	10.66
- A-MINCOME (G) Shares (EUR)	1,026,810	7.579	8.194	9.175
- A-MINCOME (G) Shares (HKD) (hedged)	40,874	81.82	86.95	96.59
- A-MINCOME (G) Shares (SGD) (hedged)	238,086	0.891	0.945	1.051
- A-MINCOME (G) Shares (USD) (hedged)	184,408	9.144	9.638	10.70
- D-ACC Shares (EUR)	347,706	11.04	11.37	12.22
- D-MDIST Shares (EUR)	670,310	8.816	9.427	10.44
- E-ACC Shares (EUR)	1,981,546	39.70	40.85	43.89
- E-MDIST Shares (EUR)	5,597,092	10.05	10.75	11.90
- I-ACC Shares (EUR)	4,304,249	132.9453	135.5450	144.3069
- I-QDIST Shares (EUR)	26,099,423	8.718	9.302	10.30
- RY Shares (EUR)	77,750	8.730	9.311	10.26
- RY-ACC Shares (EUR)	133,774	9.546	9.710	10.34
- RY-ACC Shares (USD) (hedged)	3,639,687	10.04	9.967	10.52
		8.909	9.500	
- Y Shares (EUR)	2,739,143			10.47
- Y-ACC Shares (EUR)	9,388,116	22.71	23.19	24.73
- Y-ACC Shares (CHF) (hedged)	26,395	11.39	11.74	12.55
- Y-ACC Shares (CZK) (hedged)	2,147	1,295	1,250	1,301
- Y-ACC Shares (SEK) (hedged)	4,432	118.6	120.5	128.1
- Y-ACC Shares (USD) (hedged)	3,686,953	13.72	13.67	14.45
- Y-MDIST Shares (USD) (hedged)	117,733	10.04	10.47	11.50
- Y-MINCOME (G) Shares (EUR)	117,407	8.544	9.166	-
- Y-MINCOME (G) Shares (USD) (hedged)	5,000	9.151	9.543	-
- Y-QDIST Shares (EUR)	600,734	9.006	9.607	10.63
Flexible Bond Fund 8 - GBP				
- A Shares (GBP)	101,300,969	0.295	0.319	0.358
- A Shares (EUR) (EUR/GBP hedged)	162,559	8.074	8.843	10.02
- A-ACC Shares (GBP)	18,707,910	1.674	1.778	1.969
- A-ACC Shares (EUR)	1,109,334	9.333	10.38	11.08
* *				
- A-ACC Shares (USD)	1,125	7.648	8.115	9.858
- A-ACC Shares (EUR) (EUR/GBP hedged)	3,198,785	9.734	10.49	11.72
- A-MINCOME (G) Shares (GBP)	3,548	0.798	0.875	0.995
- A-MINCOME (G) Shares (EUR)	411	7.835	8.993	9.844
- A-MINCOME (G) Shares (USD)	500	7.093	7.798	9.756
- E-ACC Shares (EUR) (EUR/GBP hedged)	788,491	9.313	10.10	11.34
- E-MDIST Shares (EUR) (EUR/GBP hedged)	966,019	8.411	9.263	10.48
- I Shares (GBP)	3,237,929	0.893	0.969	1.087
- Y Shares (GBP)	12,542,053	0.925	1.002	1.124
- Y Shares (EUR) (EUR/GBP hedged)	94,033	8.478	9.323	10.55
- Y Shares (USD) (USD/GBP hedged)	159,580	9.783	10.48	11.75
- Y-ACC Shares (GBP)	8,233,159	1.124	1.186	1.304
- Y-ACC Shares (GBF)	210,852	9.741	10.76	11.41
- Y-ACC Shares (EUR) - Y-ACC Shares (USD)	210,852 500	7.665	8.084	9.787
- Y-ACC Shares (EUR) (EUR/GBP hedged)	343,637	10.16	10.90	12.09
- Y-MINCOME (G) Shares (GBP)	3,548	0.810	0.882	0.996
- Y-MINCOME (G) Shares (USD)	500	7.194	7.856	9.767

Beach Fund * - GBF	Name - Currency	Shares outstanding	Net Asset Value per share	Net Asset Value per share	Net Asset Value per share
Common C		as at 30.04.23:	as at 30.04.23:	as at 30.04.22:	as at 30.04.21:
Common C	Flexible Bond Fund 8 - GBP				
Shares ((BF) 14,772.441 1,089 1,104 1,24	Y-MINCOME (G) Shares (EUR)	411	7.943	9.059	9.855
Shares ((BF) 14,772.441 1,089 1,104 1,24	Global Bond Fund 8 - USD				
AACC Shares (URD) (hedged) AA		146.792.641	1.069	1.104*	1.287
AACC Shores (USD) (bedgeed) \$15,794					15.60
AACC Shares (EUR) (hedged)				-	-
ACC Shares (URD) (ledgeged) 2,8698,282 9,995 99755 10.4 ACC Shares (URD) (ledgeged) 2,8698,282 9,995 10.25 10.47* 12.2 AACC Shares (URD) (ledgeged) 2,8698,282 9,995 10.25 10.47* 12.2 AACC Shares (URD) (ledgeged) 2,1007,868 10.25 10.47* 12.2 AACC Shares (URD) (ledgeged) 3,1007,868 10.25 10.47* 12.2 AACC Shares (URD) 1,1007,868 10.25 10.47* 12.72 AACC Shares (URD) 1,1007,868 10.25 10.47* 12.72 AACC Shares (URD) 1,1007,868 10.25 10.70* 11.50	A-ACC Shares (EUR) (hedged)			13.47*	14.77
ACC Shores (EUR) (hedged)	, ,, , ,		10.63	10.86*	12.55
FACC Shares (LIR) (hedged)		28,698,628	9.593	9.935*	10.83
	Y-ACC Shares (USD)		10.23	10.47*	12.11
AGC Shares (EUR) 1,411,436 15.18 14.18 14.48 14.44CC Shares (EUR) (hedged) 1,411,436 15.18 14.18 14.48 1	Y-ACC Shares (EUR) (hedged)	9,242,489	8.672	8.984*	9.812
AGC Shares (EUR) 1,411,436 15.18 14.18 14.48 14.44CC Shares (EUR) (hedged) 1,411,436 15.18 14.18 14.48 1	Global Corporate Bond Fund 4,8 - USD				
AACC Shares (EUR) (hedged) 90,72e 10.70 11.30 124 AACC Shares (EUR) (hedged) 90,72e 10.70 11.30 124 ACC Shares (EUR) (hedged) 25,319,759 9.142 9.600 10.6 ACC Shares (EUR) (hedged) 2,460,303 8.688 9.124 10.6 ACC Shares (EUR) (hedged) 2,276,664 12.07 12.69 14.2 10.6 ACC Shares (EUR) (hedged) 2,276,664 12.07 12.69 14.2 10.6 ACC Shares (EUR) (hedged) 2,276,664 12.07 12.69 14.2 10.6 ACC Shares (EUR) (hedged) 9.91,717 7.604 8.712 10.6 ACC Shares (EUR) (hedged) 9.91,971 7.604 8.712 10.7 11.1 11.1 12.2 ACC Shares (EUR) (hedged) 9.91,971 7.604 8.712 10.7 11.1 12.2 AMINCOME Shares (EUR) (hedged) 1.695,990 1.107 1.112 12.2 AMINCOME Shares (EUR) (hedged) 1.697,990 1.107 1.112 12.2 AMINCOME Shares (EUR) (hedged) 1.697,990 1.107 1.112 12.2 AMINCOME Shares (EUR) (hedged) 1.691,868 7.362 8.203 9.55 16.4 AMINCOME Shares (EUR) (hedged) 1.701,868 7.362 8.204 9.55 AMINCOME Shares (EUR) (hedged) 1.701,868 7.362 8.204 9.55 AMINCOME Shares (EUR) (hedged) 1.701,868 7.362 8.204 9.55 AMINCOME Shares (EUR) (hedged) 1.701,868 7.362 8.204 9.55 AMINCOME Shares (EUR) (hedged) 1.701,868 7.362 8.204 9.55 AMINCOME Shares (EUR) (hedged) 1.701,868 7.362 8.204 9.55 AMINCOME Shares (EUR) (hedged) 1.701,868 7.362 8.204 9.55 AMINCOME Shares (EUR) (hedged) 1.701,868 7.378 8.201 9.701 9.	·	5.721.679	12.72	13.01	15.21
ACC Shoras (EUR) (hedged) 97.226 10.70 11.30 126 126 126 126 126 126 126 126 126 126					14.58
Steathclash ACC Shores (SIK) (Indignet)					12.86
ACC Shares (EUR) (hedged) 2,276,064 12,07 12,69 143 Alcos High Yield Fund ** - USD ***ACC Shares (EUR) (hedged) 2,276,064 12,07 12,69 143 ***ACC Shares (EUR) (hedged) 9,19,71 7,804 8,712 10,000 ***ACC Shares (EUR) (hedged) 9,19,71 7,804 8,712 10,000 ***Politic Milhopius AACC Shares (CZX) (hedged) 9,19,71 7,804 8,712 10,000 ***Politic Milhopius AACC Shares (CZX) (hedged) 1,265,500 1,107 1,112 1,22 ***ACC Shares (EUR) (hedged) 1,634,570 1,647 1,685 1,64 ***ACC Shares (EUR) (hedged) 1,634,670 1,647 1,685 1,64 ***ACC Shares (EUR) (hedged) 1,701,884 7,700 1,647 1,685 1,64 ***ACC Shares (EUR) (hedged) 1,701,884 7,700 1,647 1,685 1,64 ***ACC Shares (EUR) (hedged) 1,701,884 7,700 1,647 1,685 1,64 ***ACC Shares (EUR) (hedged) 1,701,884 7,700 1,701 1	· · · · · · · · · · · · · · · · · · ·				10.87
AACC Shares (EUR) (hedged)	, ,, , ,				10.30
AACC Shares (UR) (hedged) 991,791 7,804 8,712 10.0 10.0 shorwing (UR) (hedged) 991,791 7,804 8,712 10.0 shorwing (UR) (hedged) 1,269,590 1,107 1,112 1,22 1,22 1,23 1,24 1,25 1,25 1,25 1,25 1,25 1,25 1,25 1,25	Y-ACC Shares (EUR) (hedged)				14.36
AACC Shares (UR) (hedged) 991,791 7,804 8,712 10.0 10.0 shorwing (UR) (hedged) 991,791 7,804 8,712 10.0 shorwing (UR) (hedged) 1,269,590 1,107 1,112 1,22 1,22 1,23 1,24 1,25 1,25 1,25 1,25 1,25 1,25 1,25 1,25	Clabel High Violat Fund 48 HCD				
8 Shores (EUR) (hedged) 991,71 7,904 8,712 100; 11,107 1,112 1,122 1,22; 4MINCOME Shares (EUR) (hedged) 1,804,8977 7,362 8,203 9,55; 4ACC Shares (EUR) (hedged) 1,804,8977 7,362 8,204 9,56; 5MINCOME Shares (EUR) (hedged) 1,801,864 7,362 8,204 9,56; 5MINCOME Shares (EUR) (hedged) 1,901,864 7,362 8,204 9,56; 5MINCOME Shares (EUR) (hedged) 1,901,864 7,362 8,204 9,56; 5MINCOME Shares (EUR) (hedged) 1,901,864 7,362 8,204 8,204 9,56; 5MINCOME (Shares (EUR)) 1,901,864 8,735 1,040 1,070 1,13; 4ACC Shares (EUR) 1,904 1,905 1,9		2.74/.025	1417	14/7	1/ 01
	` '				
### AMNOCME Shares (EUR) (hedged) ### ACC Shares (EUR) ### 1,637,470 ### 1,637	, , , , , ,				
SACC Shoras (EUR) (hedged)					
SMINCOME Shares (EUR) (headged)					
Shares (LUR) (Indeged)					
ACC Shares (USD) ACC Shares (USD) ACC Shares (GBP) 905,429 0.940 0.971 ACC Shares (GBP) 3,778 0.881 0.891 0.975 ACC Shares (USD) 10,75 11.07 12.2 ACMINICOME (GS Shares (USD) 500 8.424 9.205 ACMINICOME (GS Shares (USD) 500 8.424 9.205 ACMINICOME Shares (USD) AS Shares (USD) AS Shares (USD) AS Shares (USD) AS Shares (USD) AS Shares (USD) AS Shares (USD) ACC Shares (USD) ACO Shares (USD) ACC Share	, ,, , ,				
MACC Shares (GBP) MACS Shares (GBP) MAMDIST Shares (GBP) (ACC Shares (USD) MANDIST Shares (USD) MACO Sh					
MAMDIST Shares (CBP) (ACC Shares (USD) 478,645 10.75 11.07 12.74 (ACC Shares (USD) 500 8.424 9.205 (MINICOME (G) Shares (USD) 500 8.424 9.205 (MINICOME Shares (UR) (hedged) 7.345 8.219 9.66 (MINICOME Shares (UR) (hedged) 7.345 8.219 9.66 (MINICOME Shares (UR) (hedged) 7.345 8.219 9.66 (MINICOME Shares (UR) (hedged) 7.345 8.219 9.67 (MINICOME Shares (UR) (hedged) 8.745 8.219 9.67 12.192,720 9.117 9.817 12.1 8.36 hares (UR) 8.37 hares (UR) 8.36 hares (UR) 8.36 hares (UR) 8.37 hares (UR) 8.36 hares (UR) 8.36 hares (UR) 8.37 hares (UR) 8.36 hares (UR) 8.37 hares (UR) 8.37 hares (UR) 8.37 hares (UR) 8.37 hares (UR) 8.37 hares (UR) 8.37 hares (UR) 8.37 hares (UR) 8.38 hares (UR) 8.39 hares (UR) 8.30 hares (UR)					11.77
ARACC Shares (USD)					-
MINICOME (G) Shares (USD) 500 8.424 9.205					12.21
### ACC Shares (EUR) (hedged) ### ACC Shares (EUR) ### ACC Shares (USD) (hedged) ### ACC Shares (EUR) ### ACC Shares (USD) ### ACC Shares (USD) ### ACC Shares (USD) ### ACC Shares (USD) ### ACC Shares (USD) ### ACC Shares (USD) ### ACC Shares (USD) ### ACC Shares (USD) ### ACC Shares (USD) ###					12.21
Shares (USD)	Y-MINCOME (b) states (03b) Y-MINCOME Shares (EUR) (hedged)				9.605
Shares (USD)	21.1.1.1.1.1.1.1.1.1.1.1.1.1.1.1.1.1.1.				
A Shares (EUR) A Shar	•				
AACC Shares (EUR)					
AACC Shares (EUR) (hedged) Shares (EUR) (hedged) Shares (EUR) Shares (EUR) 34,255 9,282 10.41 11.7 (ACC Shares (EUR) 485,665 12.12 13.01 13.01 13.67 (ACC Shares (USD) (hedged) 7,481 13.39 13.88 15.07 (ACC Shares (EUR) (hedged) 778,007 11.53 12.28 13.47 (Shares (EUR) (hedged) 7,78,007 11.53 12.28 13.47 (Shares (EUR) (hedged) 8,925 10.38 11.7 (Shares (EUR) (hedged) 8,922 9,922 11.2 (ACC Shares (EUR) (hedged) 8,925 10.38 11.7 (ACC Shares (EUR) (hedged) 8,925 10.38 11.7 (ACC Shares (EUR) (hedged) 8,922 9,922 11.2 (ACC Shares (USD) 8,922 8,922 11.2 (ACC Shares (USD) 8,922 8,922 11.2 (ACC Shares (USD) 8,923 8,929 8,922 11.2 (ACC Shares (USD) 8,923 8,929 8,922 11.2 (ACC Shares (USD) 8,923 8,929 8,923 8,929 8,927 8,920	* *				
Shares (EUR) 34,255 9,282 10,41 11.7					
CACC Shares (EUR) (hedged)					
### ACC Shares (USD) (hedged) ### ACC Shares (EUR) (hedged) ### Shares (EUR) (hedged) ### Shares (EUR) (hedged) ### Shares (EUR) (hedged) ### Shares (EUR) (hedged) ### Shares (EUR) (hedged) ### Shares (EUR) (hedged) ### Shares (USD) ###					
### ACC Shares (EUR) (hedged) ### ACC Shares (EUR) (hedged) ### ACC Shares (EUR) (hedged) ### ACC Shares (EUR) (hedged) ### ACC Shares (EUR) (hedged) ### ACC Shares (USD)					
Shares (EUR) 30,926 9.255 10.38 11.7 Shares (EUR) (hedged) 23,037 8.922 9.922 11.2 Shares (EUR) (hedged) 23,037 8.922 9.922 11.2 Shares (USD) 2,532,580 12.06 12.15 13.7 Rentenanlage Zinsertrag A Shares (EUR) (hedged) 351,700 8.123 8.699 9.77 AACC Shares (USD) 8.123 8.699 9.77 AACC Shares (EUR) (hedged) 187,450 1,055 1,030 1,11 AACC Shares (EUR) (hedged) 3,183,604 10.71 11.08 12.7 AHMDIST (G) Shares (AUD) (hedged) 986,727 8.637 9.179 10.3 AHMDIST (G) Shares (WBB) (hedged) 4,824 90.39 95.61 AMCDIST (G) Shares (USD) 548,359 8.565 9.206 10.6 AMINCOME (G) Shares (USD) 1,045,005 8.968 9.346 10.4 AMINCOME (G) Shares (USD) 1,045,005 8.968 9.346 10.4 AMINCOME (G) Shares (USD) (hedged) 229,348 8.282 8.773 9.97 AMINCOME (G) Shares (USD) (hedged) 30,049,391 8.097 8.665 9.80 ACOINCOME (G) Shares (EUR) (hedged) 6,142,363 6.944 7.550 8.62 ACOINCOME (G) Shares (USD) 500 10.53 -	· · · · · · · · · · · · · · · · · · ·				
AACC Shares (EUR) (hedged) 23,037 8,922 9,922 11.2 AACC Shares (USD) Rentenanlage Zinsertrag A Shares (EUR) (hedged) AACC Shares (CZK) (hedged) AACC Shares (CZK) (hedged) AACC Shares (EUR) (hedged) 187,450 1,055 1,030 1,111 AACC Shares (EUR) (hedged) 3,183,604 10,71 11,08 12,74 AHMDIST (G) Shares (AUD) (hedged) 4,824 90,39 95,61 AHMDIST (G) Shares (WB) AHMDIST Shares (USD) 548,359 8,565 9,206 10,4 AHMINCOME (G) Shares (USD) 1,045,005 8,968 9,346 10,4 AHMINCOME (G) Shares (USD) 12,586,367 7,792 8,253 9,33 AHMINCOME (G) Shares (USD) (hedged) 229,348 8,282 8,773 9,97 AHMINCOME (G) Shares (HKD) (hedged) 30,049,391 8,097 8,665 9,86 A-MINCOME (G) Shares (EUR) (hedged) 30,049,391 8,097 8,665 9,86 A-CINCOME (G) Shares (EUR) (hedged) 500 10,53 - 3-ACC Shares (USD) 500 10,24 - 501 505 507 507 507 507 507 507					
AACC Shares (USD) 2,532,580 12.06 12.15 13.7					11.10
A-ACC Shares (USD) Rentenanlage Zinsertrag A Shares (EUR) (hedged) 351,700 8.123 8.699 9.77 A-ACC Shares (CZK) (hedged) 187,450 1,055 1,030 1,10 A-ACC Shares (EUR) (hedged) 3,183,604 10.71 11.08 12.7 A-HMDIST (G) Shares (AUD) (hedged) 4,824 90.39 9.561 A-MCDIST (G) Shares (USD) 4,840 90.39 9.561 A-MINCOME (G) Shares (USD) 1,045,005 1,		.,			
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AACC Shares (CZK) (hedged) AACC Shares (EUR) (hedged) AACC Shares (EUR) (hedged) AACC Shares (EUR) (hedged) AACC Shares (EUR) (hedged) AACC Shares (AUD) (hedged) AAHMDIST (G) Shares (AUD) (hedged) AHMDIST (G) Shares (RMB) (hedged) AHMDIST (G) Shares (RMB) (hedged) AAMCDIST (G) Shares (USD) AAMCDIST Shares (USD) AAMINCOME (G) Shares (USD) AAMINCOME (G) Shares (USD) AAMINCOME (G) Shares (USD) AAMINCOME (G) Shares (USD) AAMINCOME (G) Shares (USD) AAMINCOME (G) Shares (USD) AAMINCOME (G) Shares (USD) (hedged)	* *				
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A-HMDIST (G) Shares (AUD) (hedged) A-HMDIST (G) Shares (RMB) (hedged) A-HMDIST (G) Shares (RMB) (hedged) A-MCDIST (G) Shares (USD) A-MCDIST (G) Shares (USD) 548,359 8.565 9.206 10.6 A-MDIST Shares (USD) 1,045,005 8.968 9.346 10.6 A-MINCOME (G) Shares (USD) 12,586,367 7.792 8.253 9.33 A-MINCOME (G) Shares (USD) (hedged) 229,348 8.282 8.773 9.97 A-MINCOME (G) Shares (HKD) (hedged) 30,049,391 8.097 8.665 9.80 A-CINCOME (G) Shares (EUR) (hedged) 5-CACC Shares (USD) 500 10.53 3-MCDIST (G) Shares (USD) 500 10.24 5-CINCOME (G) Shares (USD) 1,374,064 7.859 8.367 9.57	, ,, , ,				
A-HMDIST (G) Shares (RMB) (hedged) A-MCDIST (G) Shares (USD) 548,359 8.565 9.206 10.6 A-MDIST Shares (USD) 1,045,005 8.968 9.346 10.6 A-MINCOME (G) Shares (USD) 12,586,367 7.792 8.253 9.35 A-MINCOME (G) Shares (USD) (hedged) 229,348 8.282 8.773 9.97 A-MINCOME (G) Shares (HKD) (hedged) 30,049,391 8.097 8.665 9.80 A-CINCOME (G) Shares (USD) 500 10.53 - A-MCDIST (G) Shares (USD) 4-MCDIST (G) Shares (USD) 500 10.24 - G-INCOME (G) Shares (USD) 1,374,064 7.859 8.367 9.57	· · · · · · · · · · · · · · · · · · ·				
L-MCDIST (G) Shares (USD) 548,359 8.565 9.206 10.6 L-MDIST Shares (USD) 1,045,005 8.968 9.346 10.6 L-MINCOME (G) Shares (USD) 12,586,367 7.792 8.253 9.35 L-MINCOME (G) Shares (USD) (hedged) 229,348 8.282 8.773 9.97 L-MINCOME (G) Shares (HKD) (hedged) 30,049,391 8.097 8.665 9.80 L-CINCOME (G) Shares (EUR) (hedged) 6,142,363 6,944 7.550 8.67 L-ACC Shares (USD) 500 10.53 - L-MCDIST (G) Shares (USD) 500 10.24 - -QINCOME (G) Shares (USD) 1,374,064 7.859 8.367 9.57					10.5
HADIST Shares (USD) 1,045,005 8,968 9,346 10.4 HANINCOME (G) Shares (USD) 12,586,367 7,792 8,253 9,33 HANINCOME (G) Shares (USD) (hedged) 229,348 8,282 8,773 9,99 HANINCOME (G) Shares (HKD) (hedged) 30,049,391 8,097 8,665 9,80 HANINCOME (G) Shares (EUR) (hedged) 6,142,363 6,944 7,550 8,665 HACC Shares (USD) 500 10,53 HACDIST (G) Shares (USD) 500 10,24 HACDIST (G) Shares (USD) 1,374,064 7,859 8,367 9,550					10.4
A-MINCOME (G) Shares (USD) 12,586,367 7.792 8.253 9.33 A-MINCOME (G) Shares (USD) (hedged) 229,348 8.282 8.773 9.97 A-MINCOME (G) Shares (HKD) (hedged) 30,049,391 8.097 8.665 9.80 4-QINCOME (G) Shares (EUR) (hedged) 6,142,363 6,944 7.550 8.67 8-ACC Shares (USD) 500 10.53 4-MCDIST (G) Shares (USD) 500 10.24 GINCOME (G) Shares (USD) 1,374,064 7.859 8.367 9.57					
A-MINCOME (G) Shares (USD) (hedged) A-MINCOME (G) Shares (HKD) (hedged) A-MINCOME (G) Shares (HKD) (hedged) A-QUINCOME (G) Shares (EUR) (hedged) A-QUINCOME (G) Shares (EUR) (hedged) A-QUINCOME (G) Shares (EUR) (hedged) B-MCDIST (G) Shares (USD) 500 10.53					
A-MINCOME (G) Shares (HKD) (hedged) 30,049,391 8.097 8.665 9.864 7.550 8.665 9.865 9					
ACINCOME (G) Shares (EUR) (hedged) 6,142,363 6.944 7.550 8.624 ACC Shares (USD) 500 10.53 - ACC Shares (USD) 500 10.24 - -QINCOME (G) Shares (USD) 1,374,064 7.859 8.367 9.55					
HACC Shares (USD) 500 10.53 - HACDIST (G) Shares (USD) 500 10.24					
AMCDIST (G) Shares (USD) 500 10.24GINCOME (G) Shares (USD) 1,374,064 7.859 8.367 9.51	, , , , , , , , , , , , , , , , , , , ,			7.55U	8.624
-QINCOME (G) Shares (USD) 1,374,064 7.859 8.367 9.5				-	
				0.7/7	0.54
	-QINCOME (G) Shares (USD) -QINCOME (G) Shares (EUR) (hedged)	1,3/4,064 6,742,936	7.859 6.515	8.367 7.119	9.51 8.18

 $^{^{\}star}$ Please refer to the price adjustment policy in note 2.

Name - Currency	Shares outstanding	Net Asset Value per share	Net Asset Value per share	Net Asset Value per share
	as at 30.04.23:	as at 30.04.23:	as at 30.04.22:	as at 30.04.21
ilobal Income Fund 8 - USD				
Y-ACC Shares (EUR) (hedged)	602,594	10.58	10.89	11.8
Y-MINCOME (G) Shares (USD)	330,407	8.805	9.223	11.0
(0) 0.1.0.0 (002)	335,187	0.000	7.220	
Flobal Inflation-linked Bond Fund 8 - USD				
A-ACC Shares (USD)	8,993,664	11.16	11.55	11.6
A Shares (GBP) (hedged)	1,839,855	1.273	1.328	1.27
A-ACC Shares (EUR) (hedged)	33,472,947	12.05	12.76	12.3
A-ACC Shares (PLN) (hedged)	1,030,255	10.23	10.10	
E-ACC Shares (EUR) (hedged)	9,574,815	11.71	12.42	12.0
-ACC Shares (USD)	2,148,731	10.18	10.50	10.5
Shares (GBP) (hedged)	122,923,292	0.990	-	
-ACC Shares (EUR) (hedged)	8,027,446	10.21	10.78	10.3
K-ACC Shares (GBP) (hedged)	503,632,173	1.057	1.095	1.04
Y Shares (GBP) (hedged)	67,135,315	1.318	1.373	1.31
Y-ACC Shares (USD)	5,569,557	10.18	10.51	10.5
Y-ACC Shares (EUR) (hedged)	23,639,924	12.36	13.05	12.5
Flobal Short Duration Income Fund 8 - USD				
A-ACC Shares (USD)	2,350,098	11.82	11.67*	12.2
A-ACC Shares (EUR)	6,599,960	10.93	11.30*	10.3
A-ACC Shares (EUR) (EUR/USD hedged)	26,824,383	9.685	9.802*	10.3
A-MCDIST (G) Shares (USD)	500	10.01	7.002	10.0
A-MCDIST (G) Shares (EUR)	486	9.400		
A-MCDIST (G) Shares (EBP)	4,205	0.959		
A-MCDIST (G) Shares (HKD)	7,930	10.05		
A-MCDIST (G) Shares (SGD)	6,890	0.968	_	
A-MCDIST (G) Shares (EUR) (EUR/USD hedged)	4,654	9.910		
A-MCDIST (G) Shares (GBP) (GBP/USD hedged)	41,132	0.996	_	
A-MCDIST (C) Shares (SGD) (SGD/USD hedged)	66,545	0.995	-	
A-MDIST Shares (USD)	2,068,713	6.489	6.602*	7.08
A-MDIST Shares (COD)	2,365,547	7.291	7.772*	7.30
A-MINCOME Shares (EUR)	1,001,786	8.323	8.728*	8.09
A-QINCOME (G) Shares (EUR) (EUR/USD hedged)	2,516,347	9.155	9.386*	10.0
E-ACC Shares (EUR) (EUR/USD hedged)	6,006,286	9.518	9.663*	10.2
E-MDIST Shares (EUR)	2,816,940	7.292	7.773*	7.30
E-MINCOME Shares (EUR)	656,994	8.316	8.729*	8.10
E-QINCOME (G) Shares (EUR) (EUR/USD hedged)	2,084,193	8.990	9.248*	9.90
W-QINCOME (Shares (GBP) (GBP/USD hedged)	2,010,377	0.957	0.973*	1.04
K-QDIST (G) Shares (AUD) (AUD/USD hedged)	131,116	9.090	9.333*	1.0-
Y-ACC Shares (USD)	74,798	11.01	10.83*	11.2
Y-ACC Shares (GSD)	3,053,701	11.32	11.66*	10.6
Y-ACC Shares (EUR) (EUR/USD hedged)	584,787	9.869	9.963*	10.0
Y-MCDIST (G) Shares (USD)	500	9.998	7.703	10
Y-MCDIST (G) Shares (EUR)	470	9.650	-	
Y-MCDIST (G) Shares (EBP)	4,039	0.986		
Y-MCDIST (G) Shares (HKD)	3,888	10.10		
Y-MCDIST (G) Shares (SGD)	6,732	0.989	-	
Y-MCDIST (O) Shares (SOD) Y-MCDIST (G) Shares (EUR) (EUR/USD hedged)	4,654	9.922	-	
Y-MCDIST (G) Shares (GBP) (GBP/USD hedged)	41,132	0.997	-	
Y-MCDIST (G) Shares (SGD) (SGD/USD hedged)	66,545	0.996	-	
tructured Credit Income Fund 4,8 - EUR	400	10.00		
A-ACC Shares (EUR)	488	10.29	-	
A-QDIST (G) Shares (EUR)	458 1,918,991	10.12	-	
-ACC Shares (EUR)	, ,	10.34	-	
-QDIST (G) Shares (EUR)	458	10.12	-	
-QDIST (G) Shares (GBP)	13,356,577	1.051	-	
W-QDIST (G) Shares (GBP)	11,932	1.050	-	
Y-ACC Shares (EUR) Y-QDIST (G) Shares (EUR)	1,779 458	10.33 10.12	- -	
T-GDIST (O) STICIES (LOK)	450	10.12	-	
ustainable Asian Bond Fund ^{4,8} - USD				
ustainable Asian Bond Fund ^{4,8} - USD A-ACC Shares (USD)	400,000	8.848	9.021	

 $^{^{\}star}$ Please refer to the price adjustment policy in note 2.

Name - Currency	Shares outstanding	Net Asset Value	Net Asset Value	Net Asset Value
	as at 30.04.23:	per share as at 30.04.23:	per share as at 30.04.22:	per share as at 30.04.21:
0				
Sustainable Asian Bond Fund 4,8 - USD				
- A-ACC Shares (EUR) (hedged)	87,938	8.581	8.977	-
- A-MDIST Shares (SGD) (hedged)	68,395	0.850	0.897	-
- A-MINCOME (G) Shares (USD)	500	8.432	8.956	-
- A-MINCOME (G) Shares (SGD) (hedged)	1,360,400	0.837	0.893	-
- E-ACC Shares (USD)	1,809	8.785	9.000	-
- I-ACC Shares (USD)	500	8.947	9.054	-
- I-ACC Shares (EUR)	440	9.174	9.728	_
			9.428	
- I-ACC Shares (EUR) (hedged)	4,410	9.084		-
- W-ACC Shares (GBP)	3,716	0.957	0.971	-
- Y-ACC Shares (USD)	498,000	8.925	9.045	-
- Y-ACC Shares (EUR)	439,690	9.153	9.718	-
- Y-ACC Shares (EUR) (hedged)	4,410	9.062	9.424	-
- Y-MINCOME (G) Shares (USD)	500	8.505	8.978	-
Sustainable Climate Bond Fund 4,8 - USD				
- A-ACC Shares (USD)	210,300	8.827	8.983	10.51
, ,				
A-ACC Shares (CZK) (hedged)	346,887	930.1	920.6	1,018
A-ACC Shares (EUR) (hedged)	429,112	9.444	9.884	11.20
E-ACC Shares (USD)	3,659	8.708	8.898	10.45
E-ACC Shares (EUR) (hedged)	85,924	8.392	8.814	10.02
- I-ACC Shares (USD)	2,165,270	9.004	9.110	10.59
- I-ACC Shares (EUR) (hedged)	1,245,809	8.672	9.021	10.14
- I-ACC Shares (GBP) (hedged)	49,582,652	0.894	0.916	1.022
, ,, , ,				
W Shares (GBP) (hedged)	2,531,656	0.843	0.887	1.014
- Y-ACC Shares (USD)	2,364	8.950	9.070	10.57
Y-ACC Shares (CHF) (hedged)	70,624	8.234	8.687	9.837
Y-ACC Shares (EUR) (hedged)	1,215,855	13.77	14.35	16.18
Y-MDIST Shares (EUR) (hedged)	52,861	10.27	11.01	12.68
Sustainable Strategic Bond Fund 8 - USD				
- A-ACC Shares (USD)	3,996,282	10.50	10.84	11.66
		8.975	9.599	10.55
- A Shares (EUR) (hedged)	3,099,941			
- Rentenanlage Klassik A Shares (EUR) (hedged)	3,910,840	8.534	9.127	10.04
- A-ACC Shares (EUR) (hedged)	13,541,656	10.48	11.11	12.06
- A-ACC Shares (PLN) (hedged)	10,905,340	12.67	12.48	13.30
- A-ACC Shares (SEK) (hedged)	5,467	113.5	119.7	129.9
- A-GMDIST Shares (EUR) (hedged)	3,876,394	7.066	7.713	8.564
- D-ACC Shares (EUR) (hedged)	84,407	8.556	9.091	9.907
- D-GMDIST Shares (EUR) (hedged)	15,053	8.075	8.839	9.854
- E-ACC Shares (EUR) (hedged)	2,633,225	9.494	10.12	11.05
- E-GMDIST Shares (EUR) (hedged)	2,535,997	6.641	7.289	8.152
- I-ACC Shares (EUR) (hedged)	7,400,281	8.846	9.297	10.02
- REST I-ACC Shares (EUR) (hedged)	672,417	9.064	9.469	10.14
- W-QDIST Shares (GBP) (hedged)	7,717,353	0.863	0.912	0.994
- Y-ACC Shares (USD)	108,111	9.113	9.347	10.00
- Y-ACC Shares (EUR) (hedged) - Y-QDIST Shares (EUR) (hedged)	5,525,258 461,570	11.20 8.430	11.79 9.042	12.73 9.913
Contain the HC High World Ft 148 HCB				
Sustainable US High Yield Fund 4,8 - USD				
A Shares (USD)	500	10.21	-	
- A-ACC Shares (USD)	500	10.05	-	
- A-ACC Shares (EUR)	501	9.216	-	
- A-ACC Shares (EUR) (hedged)	4,891	9.859	-	
A-MDIST Shares (USD)	500	10.13		
A-MINCOME (G) Shares (USD)	500	9.727	-	
, ,			-	- 101 1
I-ACC Shares (USD)	174,830	116.9	114.7	121.6
I-ACC Shares (EUR)	501	9.395	-	-
I Shares (EUR) (hedged)	5,043	10.26	-	-
I-ACC Shares (EUR) (hedged)	5,043	10.26	-	-
I-MDIST Shares (USD)	500	10.13	-	-
· Y-ACC Shares (USD)	174,830	115.7	113.7	120.8
			113.7	120.0
Y-ACC Shares (EUR)	1,021	9.380	-	-
Y-ACC Shares (EUR) (hedged)	5,008	10.05	-	-
Y-MINCOME (G) Shares (USD)	500	9.910	-	-
US Dollar Bond Fund 8 - USD				
A Shares (USD)	25,053,941	7.238	7.357	8.100
· · · - \/	20,000,7-11	7.200	7.007	5.150

lame - Currency	Shares outstanding	Net Asset Value	Net Asset Value	Net Asset Value
	as at 30.04.23:	per share as at 30.04.23:	per share as at 30.04.22:	per share as at 30.04.21
	do di 00.04.20.	00 01 0010-11201	do de 00.04.22.	G5 G1 55.54.21
JS Dollar Bond Fund ⁸ - USD				
A-ACC Shares (USD)	21,023,229	16.84	16.91	18.46
A-ACC Shares (CZK)	6,168	1,137	1,251	1,258
A-ACC Shares (PLN) (hedged)	25,042,302	11.23	10.78	11.64
A-MCDIST (G) Shares (USD)	623,290	8.341	8.597	9.607
A-MCDIST (G) Shares (HKD)	15,025,599	8.448	8.703	9.627
A-MCDIST (G) Shares (SGD) (SGD/USD hedged)	66,802	1.000	-	
A-MDIST Shares (USD)	28,763,958	11.53	11.83	13.01
A-MINCOME (G) Shares (AUD) (hedged)	7,273	10.27	-	
A-MINCOME (G) Shares (SGD) (hedged)	66,915	1.027	-	
D-ACC Shares (USD)	139,444	10.80	10.88	11.91
I-ACC Shares (USD)	50,522,620	11.52	11.50	12.49
I-ACC Shares (EUR)	454	9.593	10.04	
I-ACC Shares (CHF) (hedged)	28,800	8.961	9.283	10.20
I-ACC Shares (EUR) (hedged)	10,893,057	10.00	10.25	11.23
W-ACC Shares (GBP)	68,528	0.953	10.23	11.20
	825,628	10.51	10.65	11.73
Y Shares (USD)				
Y-ACC Shares (USD)	58,295,153	16.53	16.53	17.97
Y-ACC Shares (CHF) (hedged)	540,386	9.750	10.12	11.14
Y-ACC Shares (EUR) (hedged)	8,859,394	10.00	10.27	11.28
Y-MDIST Shares (USD)	929,396	10.25	10.52	11.57
JS High Yield Fund - USD				
A Shares (USD)	14,379,564	11.13	11.52	12.44
A Shares (EUR)	3,978,618	8.416	9.086	8.595
· ·				
A ACC OL CONTROL (USD)	285,571	13.31	13.74	13.50
A-ACC Shares (USD)	6,245,180	16.12	16.02	16.6
A-ACC Shares (EUR)	2,346,963	26.60	27.69	25.2
A-ACC Shares (EUR) (hedged)	5,341,746	13.45	13.73	14.4
A-ACC Shares (HUF) (hedged)	958,269	4,186	3,826	3,90
A-MCDIST (G) Shares (USD)	2,604,564	7.691	8.321	9.46
A-MDIST Shares (USD)	52,680,932	10.25	10.70	11.5
A-MDIST Shares (SGD)	4,257,346	0.814	0.880	0.91
A-MDIST Shares (AUD) (hedged)	396,495	9.362	9.909	10.7
A-MINCOME Shares (USD)	1,761,504	9.809	10.24	11.1
A-MINCOME Shares (HKD)	8,805,204	9.895	10.32	11.1
A-MINCOME (G) Shares (USD)	18,864,598	7.796	8.236	9.07
B-ACC Shares (USD)	500	10.26	0.230	7.07
			-	
B-MCDIST (G) Shares (USD)	500	9.972	-	40.0
D-ACC Shares (EUR) (hedged)	206,249	11.13	11.41	12.0
D-MDIST Shares (USD)	25,152	9.611	10.03	10.8
E-MDIST Shares (EUR) (hedged)	1,729,911	7.844	8.413	9.17
I Shares (EUR) (hedged)	8,758,166	8.615	9.188	10.0
I-ACC Shares (USD)	41,358,893	15.14	14.94	15.4
-ACC Shares (EUR) (hedged)	5,975,299	12.11	12.29	11.2
-MDIST Shares (USD)	10,387,499	8.903	9.289	10.0
RY Shares (USD)	2,185,088	9.513	9.857	10.6
RY-ACC Shares (USD)	426,457	10.51	10.37	10.7
RY-ACC Shares (EUR) (hedged)	17,412	9.947	10.10	10.5
N-ACC Shares (GBP)	2,175,198	1.844	1.825	1.71
• •			9.914	10.7
/ Shares (USD)	618,069	9.570		
/ Shares (EUR)	198,792	11.83	12.77	12.0
/ Shares (GBP)	257,197	1.228	1.267	1.24
Y-ACC Shares (USD)	18,853,114	23.43	23.16	23.9
Y-ACC Shares (EUR)	205,841	13.25	13.73	12.4
'-ACC Shares (CHF) (hedged)	3,260,943	12.16	12.48	13.0
'-ACC Shares (EUR) (hedged)	9,371,518	15.15	15.40	16.0
Y-MDIST Shares (USD)	676,587	9.270	9.673	10.4
'-MDIST Shares (SGD)	16,043	0.860	0.930	0.96
(-MDIST Shares (AUD) (hedged)	854,723	9.114	9.647	10.4
Y-MINCOME Shares (USD)	3,014,191	9.334	9.745	10.6
Y-MINCOME Shares (HKD)	4,330	9.483	9.892	10.6
Y-QDIST Shares (EUR) (hedged)	5,008,859	7.811	8.350	9.10
Cash Funds				
uro Cash Fund ⁸ - EUR		8.8929	8.8350	8.914

Name - Currency	Shares outstanding	Net Asset Value	Net Asset Value	Net Asset Value
		per share	per share	per share
	as at 30.04.23:	as at 30.04.23:	as at 30.04.22:	as at 30.04.21:
Euro Cash Fund 8 - EUR				
- A-ACC Shares (EUR)	17,471,624	10.4383	10.3703	10.4641
* *		9.7001		9.7240
- E-ACC Shares (EUR)	2,641,874		9.6369	9.7240
- I-ACC Shares (EUR)	70,314	10.0761	9.9940	
- W-ACC Shares (EUR)	310,469	9.6699	9.5973	9.6744
- X-ACC Shares (EUR)	1,651,318	10.0009	9.9106	9.9685
- Y-ACC Shares (EUR)	16,962,323	10.0785	10.0028	10.0832
US Dollar Cash Fund 8 - USD				
- A Shares (USD)	23,351,990	12.0073	11.6631	11.6805
- A-ACC Shares (USD)	77,787,140	11.6518	11.3178	11.3348
- A-ACC Shares (HKD)	18,556,983	10.4015	10.1005	10.0209
- A-ACC Shares (GBP) (hedged)	25,437,300	1.0225	1.0003	10.0207
			1.0003	-
- A-ACC Shares (PLN) (hedged)	2,360,281	10.3612	-	
- W-ACC Shares (USD)	42,578	10.6103	10.2957	10.3008
- Y-ACC Shares (USD)	42,591,867	11.1059	10.7767	10.7820
Fidelity Lifestyle Funds				
Fidelity Target™ 2020 Fund - USD	E91 707	24.42	27.01	24.01
- A Shares (USD)	521,383	24.42	23.85	24.01
Fidelity Target™ 2020 (Euro) Fund 4 - EUR				
- A Shares (EUR)	637,209	39.90	40.91	42.33
- A-ACC Shares (EUR)	537,903	13.97	14.32	14.82
- P-ACC Shares (EUR)	1,094,504	23.02	23.48	24.18
- F-ACC Situres (EOR)	1,074,304	23.02	23.40	24.16
Fidelity Target™ 2025 (Euro) Fund - EUR				
- A Shares (EUR)	1,153,830	39.19*	42.48	43.85*
- A-ACC Shares (EUR)	5,293,849	16.05*	17.40	17.96*
A-ACC Shares (GBP) (GBP/EUR hedged)	38,500	0.978*	1.046	1.073*
- A-ACC Shares (USD) (USD/EUR hedged)	5,000	11.06*	11.67	11.96*
- P-ACC Shares (EUR)	3,872,552	28.93*	31.12	31.87*
- P-ACC Shares (USD) (USD/EUR hedged)	5,000	9.263*	9.701	-
Fidelity Target™ 2030 (Euro) Fund - EUR	1 557 400	44.71*	47.0/*	40 77*
- A Shares (EUR)	1,553,489	44.71*	47.86*	48.33*
- A-ACC Shares (EUR)	5,399,396	18.06*	19.33*	19.52*
- A-ACC Shares (GBP) (GBP/EUR hedged)	38,500	1.038*	1.097*	1.102*
- A-ACC Shares (USD) (USD/EUR hedged)	5,000	12.20*	12.73*	12.74*
- P-ACC Shares (EUR)	5,276,708	33.69*	35.74*	35.73*
- P-ACC Shares (USD) (USD/EUR hedged)	84,431	9.585*	9.907*	-
Fidelity Target TM 2035 (Euro) Fund ⁴ - EUR				
- A Shares (EUR)	489,571	39.53*	41.92	41.56*
- A-ACC Shares (EUR)	2,054,509	40.71*	43.18	42.81*
- A-ACC Shares (GBP) (GBP/EUR hedged)	44,177	1.083*	1.133	1.119*
- A-ACC Shares (USD) (USD/EUR hedged)	5,000	13.13*	13.57	13.35*
- P-ACC Shares (EUR)	4,863,553	36.77*	38.61	37.90*
- P-ACC Shares (USD) (USD/EUR hedged)	74,107	9.687*	9.897	-
Fidelity Target™ 2040 (Euro) Fund ⁴ - EUR				
- A Shares (EUR)	509,883	41.30*	43.46	42.48*
- A-ACC Shares (EUR)	2,585,839	42.52*	44.75	43.74*
- A-ACC Shares (GBP) (GBP/EUR hedged)	38,500	1.119*	1.161	1.130*
- A-ACC Shares (USD) (USD/EUR hedged)	3,857	13.86*	14.18	13.73*
- P-ACC Shares (EUR)	3,847,446	38.52*	40.14	38.86*
- P-ACC States (EUR) - P-ACC Shares (USD) (USD/EUR hedged)	9,456	9.892*	10.01	-
FILE II. T. 1714 00 4F 4F 1 - 1 - 1 4 - 1 1 F				
Fidelity Target TM 2045 (Euro) Fund ⁴ - EUR - A Shares (EUR)	115,069	17.93*	18.83	18.35*
- A-ACC Shares (EUR)	1,648,927	17.96*	18.86	18.38*
AAGG GIIGIES (LOK)	1,040,72/	17.70	10.00	10.30

^{*} Please refer to the price adjustment policy in note 2.

Name - Currency	Shares outstanding as at 30.04.23:	Net Asset Value per share as at 30.04.23:	Net Asset Value per share as at 30.04.22:	Net Asset Value per share as at 30.04.21:
	us at 50.04.25.	us at 50.04.25.	us ut 30.04.22.	us ut 50.04.21.
Fidelity Target™ 2045 (Euro) Fund ⁴ - EUR				
- A-ACC Shares (GBP) (GBP/EUR hedged)	38,500	1.128*	1.169	1.134*
- A-ACC Shares (USD) (USD/EUR hedged)	5,000	13.98*	14.30	13.80*
- P-ACC Shares (EUR)	5,509,076	19.66*	20.45	19.73*
- P-ACC Shares (USD) (USD/EUR hedged)	5,000	9.908*	10.04	-
Fidelity Target™ 2050 (Euro) Fund ⁴ - EUR				
- A Shares (EUR)	274,154	17.91*	18.82	18.34*
- A-ACC Shares (EUR)	1,186,000	17.95*	18.85	18.37*
- A-ACC Shares (GBP) (GBP/EUR hedged)	38,500	1.128*	1.168	1.134*
- A-ACC Shares (USD) (USD/EUR hedged)	5,000	13.98*	14.30	13.80*
- P-ACC Shares (EUR)	4,102,872	19.65*	20.44	19.73*
- P-ACC Shares (USD) (USD/EUR hedged)	5,000	9.908*	10.04	-
Fidelity Target™ 2055 (Euro) Fund ⁴ - EUR				
- A Shares (EUR)	12,113	11.78*	12.35	12.04*
- A-ACC Shares (EUR)	185,517	11.76*	12.36	12.04*
- A-ACC Shares (GBP) (GBP/EUR hedged)	38,320	1.201*	1.244	1.207*
- A-ACC Shares (USD) (USD/EUR hedged)	5,000	12.27*	12.56	12.12*
- P-ACC Shares (EUR)	863,742	12.06*	12.54	12.11*
- P-ACC Shares (USD) (USD/EUR hedged)	5,682	9.910*	10.04	-
Fidelity Target™ 2060 (Euro) Fund ⁴ - EUR				
- A Shares (EUR)	9,174	11.77*	12.35	12.04*
- A-ACC Shares (EUR)	79,758	11.76*	12.35	12.04*
- A-ACC Shares (GBP) (GBP/EUR hedged)	38,320	1.201*	1.244	1.207*
- A-ACC Shares (USD) (USD/EUR hedged)	7,394	12.27*	12.55	12.12*
- P-ACC Shares (EUR)	502,655	12.06*	12.54	12.11*
- P-ACC Shares (USD) (USD/EUR hedged)	5,000	9.914*	10.04	-
Institutional Target Funds				
Fidelity Institutional Target TM 2015 (Euro) Fund 1,4,5 - EUR - P-ACC Shares (EUR)	95,613	18.80	18.75	18.99
Fidelity Institutional Target $^{\text{TM}}$ 2020 (Euro) Fund 1,4,5 - EUR - P-ACC Shares (EUR)	7,007,658	24.83	25.43	25.93*
Fidelity Institutional Target $^{\text{TM}}$ 2025 (Euro) Fund 1,4,5 - EUR - P-ACC Shares (EUR)	15,426,724	27.33	28.81	29.74*
Fidelity Institutional Target™ 2030 (Euro) Fund 1,4,5 - EUR - P-ACC Shares (EUR)	17,605,048	31.02	32.63	32.92*
Fidelity Institutional Target™ 2035 (Euro) Fund ^{1,4,5} - EUR - P-ACC Shares (EUR)	12,277,047	34.30	35.93	35.46*
Fidelity Institutional Target $^{\text{TM}}$ 2040 (Euro) Fund 1,4,5 - EUR - P-ACC Shares (EUR)	10,167,666	35.99	37.54*	36.54*
Fidelity Institutional Target™ 2045 (Euro) Fund 1,4,5 - EUR - P-ACC Shares (EUR)	15,690,092	19.00	19.77	19.01*
Fidelity Institutional Target™ 2050 (Euro) Fund 1,4,5 - EUR - P-ACC Shares (EUR)	10,703,244	19.18	19.93	19.10*
Fidelity Institutional Target™ 2055 (Euro) Fund 1,4,5 - EUR - P-ACC Shares (EUR)	7,629,872	12.00	12.47	11.95*
Fidelity Institutional Target™ 2060 (Euro) Fund 1.4.5 - EUR - P-ACC Shares (EUR)	3,554,933	11.98	12.45	11.94*

 $^{^{\}star}$ Please refer to the price adjustment policy in note 2.

Name - Currency	Shares outstanding	Net Asset Value per share	Net Asset Value per share	Net Asset Value per share
	as at 30.04.23:	as at 30.04.23:	as at 30.04.22:	as at 30.04.21:
Multi Asset Target Fund				
Multi Asset Target Income 2024 Fund ^{1,4} - EUR				
A-ACC Shares (EUR)	20,435	92.24	97.14	99.60*
A-CDIST (G) Shares (EUR)	305,711	84.81	91.34	95.61*
Y-CDIST (G) Shares (EUR)	1,650	86.85	93.12	97.05*
Absolute Return Funds				
Absolute Return Asian Equity Fund 4,5 - USD				
A-PF-ACC Shares (USD)	5,908	8.312	8.278	9.112
I-PF-ACC Shares (USD)	5,000	8.612	8.488	9.245
Y-PF-ACC Shares (USD)	1,005,783	8.556	8.449	9.220
Absolute Return Global Equity Fund ⁴ - USD A-PF-ACC Shares (USD)	782,643	11.00	10.11	9.601
A-ACC Shares (OSD) A-ACC Shares (PLN) (PLN/USD hedged)	4,705,630	11.10	-	7.001
A-PF-ACC Shares (EUR) (EUR/USD hedged)	920,961	10.62	9.992	9.553
A-PF-ACC Shares (SGD) (SGD/USD hedged)	136,730	1.096	1.012	0.960
E-ACC Shares (EUR)	469	9.719	-	
E-ACC Shares (EUR) (EUR/USD hedged)	4,694	10.14	-	
I-ACC Shares (GBP) (GBP/USD hedged)	37,350	1.155	1.050	0.989
I-PF-ACC Shares (USD)	12,120	11.26	10.26	9.66
W-PF-ACC Shares (GBP) (GBP/USD hedged)	78,796	1.112	1.021	0.96
Y-PF-ACC Shares (USD)	1,974,890	11.22	10.23	9.65
Y-PF-ACC Shares (EUR) (EUR/USD hedged)	223,647	10.81	10.10	9.60
Absolute Return Global Fixed Income Fund 4 - USD	244 445	10.04	9.933	9.86
A-ACC Shares (USD) A-ACC Shares (SGD)	244,465	10.04 0.973	9.933 0.998	0.95
A-ACC Shares (SOD) A-ACC Shares (EUR) (EUR/USD hedged)	581,103 180,322	9.670	9.798	9.81
A-ACC Shares (SGD) (SGD/USD hedged)	341,825	1.002	0.995	0.986
A-MDIST Shares (USD)	50,000	9.386	9.743	9.820
E-ACC Shares (EUR) (EUR/USD hedged)	6,011	9.573	9.720	9.77
I-ACC Shares (USD)	10,000	10.22	10.04	9.90
I-ACC Shares (EUR)	8,556	10.80	11.12	9.60
W-ACC Shares (GBP) (GBP/USD hedged)	78,796	1.008	0.999	0.988
Y-ACC Shares (USD)	401,755	10.17	10.01	9.89
Y-ACC Shares (SGD)	581,103	0.985	1.006	0.95
Y-ACC Shares (EUR) (EUR/USD hedged)	171,116	9.794	9.866	9.83
bsolute Return Multi Strategy Fund ⁴ - USD				
A-ACC Shares (USD)	713,145	10.92	10.61	10.5
A-ACC Shares (EUR) (EUR/USD hedged)	670,783	10.33	10.29	10.3
I-ACC Shares (USD)	10,000	11.26	10.84 10.52	10.6 ⁶ 10.4
I-ACC Shares (EUR) (EUR/USD hedged) I-ACC Shares (GBP) (GBP/USD hedged)	9,066 78,052	10.65 1.102	1.071	1.05
W-ACC Shares (GBP) (GBP/USD hedged)	292,791	1.098	1.068	1.05
Y-ACC Shares (USD)	675,683	11.21	10.81	10.6
Y-ACC Shares (EUR/USD hedged)	699,686	10.60	10.48	10.4
nstitutional Reserved Equity Funds				
nstitutional Emerging Markets Equity Fund ⁸ - USD				
I-ACC Shares (USD)	264,377	200.6	220.5	305.9
I-ACC Shares (EUR)	182,802	187.7	216.3	262.8
I-ACC Shares (JPY)	5,921,509	1,620	1,701	1,988
nstitutional European Larger Companies Fund 1,5,4,5,8 - EUR R-ACC Shares (EUR)	82,842,855	12.74	12.10	11.7
NACC STUTES (EUK)	02,042,035	12./4	12.10	11.7

 $^{^{\}star}$ Please refer to the price adjustment policy in note 2.



Name - Currency	Shares outstanding	Net Asset Value per share	Net Asset Value per share	Net Asset Value per share
	as at 30.04.23:	as at 30.04.23:	as at 30.04.22:	as at 30.04.21:
Institutional Global Focus Fund ^{4,8} - USD - I-ACC Shares (EUR)	404,965	340.7	349.3	343.3
Institutional Global Sector Fund ^{5,4} - EUR - I-ACC Shares (GBP)	79,344,245	2.664	2.526*	2.505*

 $^{^{\}star}$ Please refer to the price adjustment policy in note 2.

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for the year ended 30 April 2023

Equity Funds:

		Equity Fullas.		
NAME	Combined	America Fund ⁸	American Growth Fund ⁸	ASEAN Fund ⁸
CURRENCY	USD	USD	USD	USD
INVESTMENT INCOME				
Net dividend and interest income	3,518,340,195	50,174,119	7,062,629	35,908,397
Interest received on swaps	227,963,204	-	-	-
Derivative income	46,838,135	11	7.0/0/00	-
Net income	3,793,141,534	50,174,130	7,062,629	35,908,397
EXPENSES				
Investment management fee	1,494,198,971	45,585,972	12,078,701	12,465,958
Administration expenses	324,866,740	9,185,904	2,514,766	2,351,611
Government taxes	57,162,175	1,698,238	419,587	395,080
Custody fees	23,776,782	172,680	64,709	471,660
Distribution fees	40,989,105	843,679	191,632	39,923
Performance fees	150,337	-		-
Other expenses	24,276,147	651,566	165,275	180,868
Total expenses	1,965,420,257	58,138,039	15,434,670	15,905,100
Interest paid on swaps	228,462,675	50,100,007	13,434,070	10,700,100
Derivative expenses	32,725,037		_	
Finance costs on contracts for difference	(709,522)	_	_	_
		•	-	
Broker expense reimbursements Management fee rebate	(25,919)	-	-	•
=	(1,052,247)	-	-	-
Fees waived	(3,389,807)	-	-	-
Expense reimbursement	(3,731,512)		45 474 470	4F 00F 100
Net expenses	2,217,698,962	58,138,039	15,434,670	15,905,100
NET INVESTMENT INCOME / (LOSS)	1,575,442,572	(7,963,909)	(8,372,041)	20,003,297
Net realised gain / (loss) on securities	(5,972,673,454)	15,621,207	(21,482,392)	(16,146,426)
Net realised gain / (loss) on foreign currencies	248,829,846	5,245,294	1,830,304	2,349,655
Net realised gain / (loss) on contracts for difference	(9,205,810)	-	-	-
Net realised gain / (loss) on forward foreign exchange contracts	(223,135,309)	550,138	(355,186)	-
Net realised gain / (loss) on options	11,256,383	-	-	-
Net realised gain / (loss) on futures	(41,854,225)	-	-	-
Net realised gain / (loss) on swaps	(242,354,445)	-	-	-
Net change in unrealised appreciation / (depreciation) on securities	1,674,418,307	(280,886,200)	2,059,576	(28,941,820)
Net change in unrealised appreciation / (depreciation) on foreign currencies	(86,761,513)	(4,219,246)	(134,192)	31,913
Net change in unrealised appreciation / (depreciation) on contracts for difference	9,489,191	-	· · · · · ·	, , , , , , , , , , , , , , , , , , ,
Net change in unrealised appreciation / (depreciation) on forward foreign exchange contracts	430,579,418	13,317,414	550,530	_
Net change in unrealised appreciation / (depreciation) on options	(1,970,690)	(2,409,274)	-	_
Net change in unrealised appreciation / (depreciation) on futures	(39,980,649)	(=/:-:/=:::/	_	_
Net change in unrealised appreciation / (depreciation) on swaps	45,281,179	_	_	_
RESULTS OF OPERATIONS	(2,622,639,199)	(260,744,576)	(25,903,401)	(22,703,381)
DIVIDENDS TO SHAREHOLDERS	(969,940,412)	(131,983)	-	(6,077,571)
	·			·
CAPITAL SHARE TRANSACTIONS				
Proceeds from fund Shares issued	33,354,430,885	1,291,875,887	284,698,512	315,366,130
Payment for fund Shares redeemed	(36,033,315,437)	(1,585,933,412)	(251,333,811)	(363,642,000)
Equalisation	(25,114,617)	(536,066)	(131,744)	219,386
Increase / (decrease) derived from capital share transactions	(2,703,999,169)	(294,593,591)	33,232,957	(48,056,484)
NET INCREASE / (DECREASE)	(6,296,578,780)	(555,470,150)	7,329,556	(76,837,436)
NET ASSETS				
Beginning of year	149,218,570,066*	3,770,884,733	1,027,886,222	1,189,738,186
End of year	142,921,991,286**	3,215,414,583	1,035,215,778	1,112,900,750
Lind of your	1-12,721,771,200	5,215,414,505	1,000,210,770	1,112,700,730

^{*} The combined net assets total at the beginning of the period has been translated at the foreign exchange rates as of 30 April 2023 recalculated from an original amount of USD 146,970,789,963 using the foreign exchange rates as of 30 April 2022.

** For information purposes, the combined net assets total as at 30 April 2023 translated in EUR at the foreign exchange rate as of 30 April 2023, is EUR 129,458,325,233.

A full list of footnotes is given on page 9. The accompanying notes to the financial statements form an integral part of these financial statements.

China Innovatio Fund	China Focus Fund	China Consumer Fund ⁸	Australian Diversified Equity Fund	Asian Special Situations Fund ⁸	Asian Smaller Companies Fund	Asia Pacific Opportunities Fund
US	USD	USD	AUD	USD	USD	USD
2,085,58	107,287,434	50,783,758	22,086,427	39,925,909	34,547,718	48,136,450
	-	-	-	-	-	-
	-	2,272	6,823	3,655	226,242	663
2,085,58	107,287,434	50,786,030	22,093,250	39,929,564	34,773,960	48,137,113
2,092,88	34,382,355	54,889,705	8,495,698	25,417,356	9,796,086	22,134,704
488,76	6,301,996	11,277,484	1,805,711	4,979,887	1,622,755	3,622,934
71,58	1,145,822	2,072,529	282,152	842,057	349,764	720,147
47,14	760,451	1,128,825	87,593	919,075	471,747	564,607
49,94	213,353	3,275,608	-	173,710	36,588	882,953
25,51	524,031	- 762,770	112,249	- 367,193	183,880	- 377,312
2,775,84	43,328,008	73,406,921	10,783,403	32,699,278	12,460,820	28,302,657
	-	-	-	-	264,440	-
	-	-	-	-	204,440	-
	-	-	-	-	-	-
	-	-	-	-	-	-
	-	-	-	-	-	-
2,775,84	43,328,008	73,406,921	10,783,403	32,699,278	12,725,260	28,302,657
(690,256	63,959,426	(22,620,891)	11,309,847	7,230,286	22,048,700	19,834,456
(070,230	03,737,420	(22,020,071)	11,507,047	7,230,200	22,040,700	17,034,430
(29,048,912	(396,666,725)	(458,714,009)	2,265,532	(25,400,085)	19,192,815	(50,295,776)
55,22	(528,342)	(953,290)	(331,130)	(4,734,250)	87,613 4,180,613	4,115,126
20,34		(1,554,560)	_	2,940,706	612,429	2,006,495
20,04		504,793	582,575	2,740,700	012,427	2,000,470
	-	504,775	(2,199,857)		-	· · · · · · · · · · · · · · · · · · ·
	-	-	-	-	-	-
15,091,87	549,396,561	66,239,216	(5,514,525)	(159,596,367)	19,257,277	(60,134,495)
(59,48	423,346	273,494	18,858	205,195	(87,505)	104,092
	-	-	-	-	591,828	-
107,45	-	530,505	-	2,597,952	22,446	179,441
	-	3,144,443	(988,968)	-	-	-
	-	-	427,757	-	-	-
(14,523,758	216,584,266	(413,150,299)	5,570,089	(176,756,563)	65,906,216	(84,190,661)
(14,323,730	210,304,200	(413,130,277)	3,370,007	(170,730,303)	03,700,210	(04,170,001)
	(41,540,928)	-	(4,668,079)	(591,596)	(7,699,706)	(174,522)
45,854,07	1,569,593,637	1,226,696,984	134,690,198	357,451,356	272,673,064	633,429,336
(53,779,21)	(729,749,331)	(803,902,364)	(122,139,381)	(662,424,515)	(171,826,004)	(709,300,040)
(90,088	17,928,181	698,296	91,110	(902,075)	2,087,782	(1,053,454)
(8,015,229	857,772,487	423,492,916	12,641,927	(305,875,234)	102,934,842	(76,924,158)
(22,538,98	1,032,815,825	10,342,617	13,543,937	(483,223,393)	161,141,352	(161,289,341)
154,058,54	2,537,528,725	4,256,091,128	664,128,165	2,519,564,277	1,052,330,628	2,400,203,935
131,519,55	3,570,344,550	4,266,433,745	677,672,102	2,036,340,884	1,213,471,980	2,238,914,594



NAME E	merging Asia Fund ⁸	Emerging Europe, Middle East and Africa Fund	Emerging Markets Fund ⁸	Euro STOXX 50® Fund²
CURRENCY	USD	USD	USD	EUR
INVESTMENT INCOME				
Net dividend and interest income	9,402,992	9,282,130	80,988,789	6,930,268
Interest received on swaps	-	-	-	-
Derivative income	24	-	385,551	925
Net income	9,403,016	9,282,130	81,374,340	6,931,193
EXPENSES				
Investment management fee	5,976,257	3,095,676	41,215,826	384,140
Administration expenses	1,253,628	648,370	7,390,391	665,607
Government taxes	230,925	98,794	1,408,296	-
Custody fees	231,469	90,566	1,609,234	70,047
Distribution fees	76,683	114,956	787,143	-
Performance fees	-	-	-	_
Other expenses	92,586	41,424	649,281	35,364
Total expenses	7,861,548	4,089,786	53,060,171	1,155,158
Interest paid on swaps	-	-	-	-
Derivative expenses	1,386	-	1,711,721	-
Finance costs on contracts for difference	-	-	-	-
Broker expense reimbursements	-	-		-
Management fee rebate	-	-	-	-
Fees waived	-	-	(75,663)	(567,880)
Expense reimbursement	-	-	-	-
Net expenses	7,862,934	4,089,786	54,696,229	587,278
NET INVESTMENT INCOME / (LOSS)	1,540,082	5,192,344	26,678,111	6,343,915
Net realised gain / (loss) on securities	54,057,586	11,516,271	28,719,823	6,473,325
Net realised gain / (loss) on foreign currencies	(1,390,670)	9,931,921	(12,161,157)	6,826
Net realised gain / (loss) on contracts for difference	(257,169)		(2,029,693)	-
Net realised gain / (loss) on forward foreign exchange contracts	147,362	125,892	799,119	_
Net realised gain / (loss) on options	- 11,002	.20,072		_
Net realised gain / (loss) on futures		_		376,793
Net realised gain / (loss) on swaps		_		
Net change in unrealised appreciation / (depreciation) on securities	(65,318,837)	(49,087,818)	(467,960,576)	22,680,730
Net change in unrealised appreciation / (depreciation) on foreign currencies	217,722	(295,354)	2,536,750	(22,517)
Net change in unrealised appreciation / (depreciation) on contracts for difference	164,517	-	761,260	-
Net change in unrealised appreciation / (depreciation) on forward foreign exchange contracts	218,823	22,262	1,669,401	
Net change in unrealised appreciation / (depreciation) on options	-	· -	, , , , , , , , , , , , , , , , , , ,	-
Net change in unrealised appreciation / (depreciation) on futures	-	-		22,650
Net change in unrealised appreciation / (depreciation) on swaps	-	-	-	-
RESULTS OF OPERATIONS	(10,620,584)	(22,594,482)	(420,986,962)	35,881,722
DIVIDENDS TO SHAREHOLDERS	-	(1,299,175)	(3,015,934)	(3,126,026)
CAPITAL SHARE TRANSACTIONS				
	97/ 704 550	22 202 24 4	571,212,547	70 007 04 4
Proceeds from fund Shares issued Payment for fund Shares redeemed	276,781,558	22,808,014		72,287,814
Equalisation	(254,573,148)	(33,893,900)	(909,611,851)	(25,225,803) 955,837
	(159,338)	(140,670)	(2,719,015)	48,017,848
Increase / (decrease) derived from capital share transactions NET INCREASE / (DECREASE)	22,049,072	(11,226,556)	(341,118,319)	
INLT INCKLAGE / (DECKEAGE)	11,428,488	(35,120,213)	(765,121,215)	80,773,544
NET ASSETS				
Beginning of year	502,363,799	279,862,967	4,316,528,314	192,491,167
End of year	513,792,287	244,742,754	3,551,407,099	273,264,711

FIRST Europea Value Fund	FIRST All Country World Fund ⁸	European Smaller Companies Fund	European Low Volatility Equity Fund ^{4,8}	European Larger Companies Fund ⁸	European Growth Fund ⁸	European Dynamic Growth Fund [®]
EU	USD	EUR	EUR	EUR	EUR	EUR
20,76	7,886,919	23,345,597	106,248	15,217,982	200,014,187	45,721,417
	-	-	-	-	-	-
20,76	7,886,919	23,345,597	106,248	15,217,982	200,014,187	45,721,417
,	· · ·		,		· · ·	
1,41	3,719,492	12,410,628	28,423	4,746,367	90,753,147	33,504,146
33	548,317	2,596,579	7,750	763,565	18,922,533	5,881,784
5	102,582	438,115	1,396	136,271	3,021,585	1,093,228
3	59,336	210,982	1,058	72,679	535,568	286,786
-		219,279	1,036		170,850	
	136,615 -	-	-	142,537	170,630	1,145,709
1	72,361	169,238	675	81,372	1,069,815	520,035
1,86	4,638,703	16,044,821	39,302	5,942,791	114,473,498	42,431,688
	-	-	-	255	6,026	- 8,814
	-	-	-	-	-	-
	-	-	-	-	-	-
	-	-	-	-	-	-
	-	-	-	-	-	-
1,86	4,638,703	16,044,821	39,302	5,943,046	114,479,524	42,440,502
18,89	3,248,216	7,300,776	66,946	9,274,936	85,534,663	3,280,915
44.00	((045 050)	(0 (757 05 1)	(07 (700)	(0.704.077)	47.070.407	(7.700.040)
414,88 1,35	(6,215,259) 2,147,268	(26,357,954) 3,561,271	(236,798) 10,740	(8,381,833) 1,494,595	43,079,487 20,337,266	(7,702,049) 4,568,603
1,50	2,147,200	5,501,271	-	1,474,575	20,337,200	4,300,003
	-	1,638,934	-	7,856,082	6,338,852	17,227,825
	-	-	-	-	- (050.04/	-
	-	-	-	855,189 -	6,258,246	292,923
(540,03	12,711,027	(25,946,940)	218,745	4,142,911	51,288,090	137,773,302
(35)	(850)	1,464,243	(30)	448,304	1,430,511	5,187,562
	-	- (4,655,173)	-	(2,309,797)	(5,091,879)	(14,739,823)
	-	-	-	-	-	-
	-	-	-	(59,527)	2,157,605	(26,360)
(105,24	11,890,402	(42,994,843)	59,603	13,320,860	211,332,841	145,862,898
(100/21	1 1,0 7 0, 102	(12,771,010)	07,000	10,020,000	211,002,011	1.10,002,070
	(72)	(121,118)	-	(490,004)	(45,088,718)	(167,291)
	100 7// 75/	200 504 547		E4 040 070	474.0/0.55 /	0/10/4 /57
(40/050	129,366,356	229,594,517	-	51,910,939	131,269,554	264,941,457
(4,269,50)	(113,514,088)	(244,634,711)	-	(301,426,685)	(419,847,763)	(812,136,185)
(18,900	201,891	468,051	-	(3,394,277)	(2,751,452)	(1,183,906)
(4,288,40	16,054,159	(14,572,143)	- F0 /07	(252,910,023)	(291,329,661)	(548,378,634)
(4,393,64	27,944,489	(57,688,104)	59,603	(240,079,167)	(125,085,538)	(402,683,027)
4,393,64	418,794,959	1,119,448,437	4,097,212	569,988,756	6,592,509,971	3,516,157,053
	446,739,448	1,061,760,333	4,156,815	329,909,589	6,467,424,433	3,113,474,026



NAME	Germany Fund	Global Financial Services Fund ⁸	Global Focus Fund ⁸	Global Industrials Fund
CURRENCY	EUR	EUR	USD	EUR
INVESTMENT INCOME				
Net dividend and interest income	16,277,728	47,659,399	6,709,893	6,039,299
Interest received on swaps	-	-	-	-
Derivative income	3,243	656,269	245	6,039,299
Net income	16,280,971	48,315,668	6,710,138	0,037,277
EXPENSES				
Investment management fee	10,233,612	24,206,663	10,320,442	3,444,486
Administration expenses	2,256,511	4,660,890	2,285,575	789,693
Government taxes	351,688	808,332	369,499	131,689
Custody fees	81,749	197,297	96,801	72,728
Distribution fees	-	637,148	1,004,680	317,679
Performance fees	-	-	-	
Other expenses	126,967	340,176	132,709	47,039
Total expenses	13,050,527	30,850,506	14,209,706	4,803,314
Interest paid on swaps	-	-	-	-
Derivative expenses	-	738,745	-	-
Finance costs on contracts for difference	-	-	-	-
Broker expense reimbursements	-	-	-	(2)
Management fee rebate	-	-	-	-
Fees waived	-	-	-	-
Expense reimbursement	-	-	-	-
Net expenses	13,050,527	31,589,251	14,209,706	4,803,312
NET INVESTMENT INCOME / (LOSS)	3,230,444	16,726,417	(7,499,568)	1,235,987
Net realised gain / (loss) on securities	(27,546,812)	12,860,151	(8,608,124)	20,371,348
Net realised gain / (loss) on foreign currencies	(404,805)	(20,113,779)	2,945,959	(1,382,355)
Net realised gain / (loss) on contracts for difference	-	(6,236,740)	-	-
Net realised gain / (loss) on forward foreign exchange contracts	1,278,767	3,569,304	(1,787,679)	
Net realised gain / (loss) on options	-	-	-	_
Net realised gain / (loss) on futures	909,007			_
Net realised gain / (loss) on swaps	-		_	_
Net change in unrealised appreciation / (depreciation) on securities	43,570,957	(45,043,392)	21,338,357	(7,813,726)
Net change in unrealised appreciation / (depreciation) on foreign currencies	427,697	431,589	(903,822)	(29,563)
Net change in unrealised appreciation / (depreciation) on contracts for difference	· -	4,093,786	-	-
Net change in unrealised appreciation / (depreciation) on forward foreign exchange contracts	(1,536,442)	(2,042,522)	4,189,505	-
Net change in unrealised appreciation / (depreciation) on options	-	-	-	-
Net change in unrealised appreciation / (depreciation) on futures	-	-	-	-
Net change in unrealised appreciation / (depreciation) on swaps	-			
RESULTS OF OPERATIONS	19,928,813	(35,755,186)	9,674,628	12,381,691
DIVIDENDS TO SHAREHOLDERS	(56,713)	(1,839,546)	-	(241,956)
CAPITAL SHARE TRANSACTIONS				
Proceeds from fund Shares issued	62,063,659	315,207,166	86,758,845	134,820,176
Payment for fund Shares redeemed	(156,962,939)	(1,001,878,636)	(118,907,752)	(85,387,444)
Equalisation	(838,269)	(3,886,162)	96,318	29,936
Increase / (decrease) derived from capital share transactions	(95,737,549)	(690,557,632)	(32,052,589)	49,462,668
NET INCREASE / (DECREASE)	(75,865,449)	(728,152,364)	(22,377,961)	61,602,403
	, , , , , , ,	, . , ,	, 1: 1:1	. , ,
NET ASSETS	010 5 40 407	0.740.070.775	000 757 000	070 770 070
Beginning of year	818,549,197	2,340,232,375	829,357,292	239,739,069
End of year	742,683,748	1,612,080,011	806,979,331	301,341,472

Iberia Fund	Greater China Fund II ^{1,5,4,5,8}	Greater China Fund®	Global Thematic Opportunities Fund ⁸	Global Technology Fund ⁸	Global Property Fund ⁶	Global Low Volatility Equity Fund ⁴
EU	USD	USD	USD	EUR	USD	USD
3,592,97	11,522,179	15,594,972	22,271,431	117,246,217	3,717,876	601,205
	-	-	-	-	-	-
	-	-	771,798	447,342	15,199	-
3,592,97	11,522,179	15,594,972	23,043,229	117,693,559	3,733,075	601,205
2,071,24	5,126,012	11,785,968	24,843,388	172,767,431	1,511,085	111,491
482,21	1,183,357	2,586,441	5,299,739	34,873,897	345,695	25,337
73,08	62,889	406,443	870,884	6,224,538	56,867	4,750
44,42	248,812	360,552	207,444	1,177,113	24,378	9,182
152,38	-	661,878	32,424	4,326,125	17,647	139
25,99	111,953	148,928	307,793	2,304,996	18,178	- 5,787
2,849,35	6,733,023	15,950,210	31,561,672	221,674,100	1,973,850	156,686
		-	- 2,111,846	734,732	30,430	-
	-	-	-	-	-	-
	-	-	-	-	-	(8,920)
	-	-	-	-	-	-
	-	-	-	-	-	-
2,849,35	6,733,023	15,950,210	33,673,518	222,408,832	2,004,280	147,766
743,62	4,789,156	(355,238)	(10,630,289)	(104,715,273)	1,728,795	453,439
(70.470.47	// / / / 007)	(110 705 577)	(00, 170, 05, 1)	1011111007	(40.707.07.0)	(0.000.704)
(78,138,67	(64,641,203)	(118,725,537)	(92,479,854)	1,214,446,883	(18,307,874)	(2,002,791)
26,64	1,359,831	(243,987)	29,409,498	(116,093,016)	963,559	192,424
	-	-	(10,399,959)	5,227,387	264,319	-
	-	-	-	(3,591,054)		896
	-	-	9,504	-	-	-
	-	-	-	-	-	- -
86,654,78	(14,661,188)	363,708	41,672,301	(1,084,072,280)	(34,789,666)	1,184,034
34	(739)	(2,755)	27,707	(3,472,858)	77,571	(1,001)
	-	-	1,996,628	1,418,046	-	-
	-	-	· · · · ·	23,487,971		2,026
	-	-	60,890	-	-	· · · · · · · · · · · · · · · · · · ·
	•	-	-	-	-	-
0.007.7		(440.077.000)	- (10.777.574)		-	(470.077)
9,286,72	(73,154,143)	(118,963,809)	(40,333,574)	(67,364,194)	(50,063,296)	(170,973)
	-	-	-	-	(97,282)	(32,029)
	7,			0.000	4	 :
26,736,12	76,237,466	182,936,042	59,374,298	2,805,395,532	11,311,065	2,177,581
(43,349,58	(42,280,361)	(228,417,651)	(213,780,759)	(1,759,995,681)	(213,905,007)	(2,283,149)
10,75	240,331	(543,664)	504,060	(4,058,160)	(1,731,545)	(4,304)
(16,602,70	34,197,436	(46,025,273)	(153,902,401)	1,041,341,691	(204,325,487)	(109,872)
(7,315,98	(38,956,707)	(164,989,082)	(194,235,975)	973,977,497	(254,486,065)	(312,874)
	//0 ::= =:=	·	40=	47 7	05 : :21 2:2	
171,757,13	669,445,510	936,205,457 771,216,375	1,956,106,068 1,761,870,093	13,371,119,153 14,345,096,650	254,486,065	34,826,232
164,441,15	630,488,803				-	34,513,358



NAME	India Focus Fund ^{7,8}	Indonesia Fund	Italy Fund ⁸	Japan Growth Fund
CURRENCY	USD	USD	EUR	JPY
INVESTMENT INCOME				
Net dividend and interest income	18,089,433	12,525,950	10,481,898	185,719,906
Interest received on swaps	-	-	-	-
Derivative income	- 10,000,177	40.505.050	- 40 404 000	405 740 007
Net income	18,089,433	12,525,950	10,481,898	185,719,906
EXPENSES				
Investment management fee	24,494,869	3,547,318	3,849,222	131,978,725
Administration expenses	5,188,597	812,446	874,263	24,272,357
Government taxes	854,075	127,755	138,677	5,549,683
Custody fees	80,540	143,578	61,798	6,286,129
Distribution fees	119,225	-	566,715	-
Performance fees	-	-	-	
Other expenses	353,141	44,757	49,896	2,700,652 170,787,546
Total expenses Interest paid on swaps	31,090,447	4,675,854	5,540,571	170,767,346
Derivative expenses			55	
Finance costs on contracts for difference			-	_
Broker expense reimbursements	_	-	-	-
Management fee rebate	-	-	-	-
Fees waived	-	(34,291)	-	(1,241,525)
Expense reimbursement	-	-	-	-
Net expenses	31,090,447	4,641,563	5,540,626	169,546,021
NET INVESTMENT INCOME / (LOSS)	(13,001,014)	7,884,387	4,941,272	16,173,885
Net realised gain / (loss) on securities	223,051,341	3,681,313	17,666,814	(23,865,694)
Net realised gain / (loss) on foreign currencies	(9,356,154)	(296,330)	29,986	(49,134,414)
Net realised gain / (loss) on contracts for difference	(7,000,101)	(270,000)		(. , , , , ,
Net realised gain / (loss) on forward foreign exchange contracts		-	-	179,609,642
Net realised gain / (loss) on options	-	-	-	-
Net realised gain / (loss) on futures	-	-	2,954	-
Net realised gain / (loss) on swaps	-	-	-	-
Net change in unrealised appreciation / (depreciation) on securities	(288,723,717)	(22,249,196)	17,719,852	1,955,963,590
Net change in unrealised appreciation / (depreciation) on foreign currencies	(12,598)	6,433	93	51,512,694
Net change in unrealised appreciation / (depreciation) on contracts for difference	-	-	-	
Net change in unrealised appreciation / (depreciation) on forward foreign exchange contracts	-	-	-	59,756,667
Net change in unrealised appreciation / (depreciation) on options Net change in unrealised appreciation / (depreciation) on futures	•	-	(4 604)	-
Net change in unrealised appreciation / (depreciation) on totales Net change in unrealised appreciation / (depreciation) on swaps	-	-	(4,694)	
RESULTS OF OPERATIONS	(88,042,142)	(10,973,393)	40,356,277	2,190,016,370
DIVIDENDS TO SHAREHOLDERS	-	(1,727,205)	(1,294,172)	-
		(, , , ,		
CAPITAL SHARE TRANSACTIONS				
Proceeds from fund Shares issued	291,436,618	103,830,065	47,544,869	6,128,766,178
Payment for fund Shares redeemed	(272,440,758)	(138,779,242)	(72,395,843)	(12,735,508,378)
Equalisation	(114,096)	(145,514)	(230,014)	15,035,947
Increase / (decrease) derived from capital share transactions	18,881,764	(35,094,691)	(25,080,988)	(6,591,706,253)
NET INCREASE / (DECREASE)	(69,160,378)	(47,795,289)	13,981,117	(4,401,689,883)
NET ASSETS				
Beginning of year	1,995,964,413	307,528,929	292,428,835	19,565,749,999
End of year	1,926,804,035	259,733,640	306,409,952	15,164,060,116

Sustainable Asia Equity II Fund ^{1,3,4,5}	Sustainable Asia Equity Fund ⁸	Sustainable All China Equity Fund ^{4,8}	Pacific Fund ⁸	Nordic Fund ⁸	Latin America Fund	Japan Value Fund
US	USD	USD	USD	SEK	USD	JPY
15,354,81	50,595,480	12,107	23,923,361	225,486,316	31,789,037	2,256,962,859
	-	-	-	-	-	-
45.75.4.04	8,152	- 40 407	279,538		84,542	-
15,354,81	50,603,632	12,107	24,202,899	225,486,316	31,873,579	2,256,962,859
8,187,56	37,548,522	29,770	15,389,250	59,114,578	5,292,479	1,026,933,224
3,352,69	6,979,552	7,064	3,323,729	13,328,557	1,137,347	206,629,529
100,41	1,326,601	1,171	613,991	2,041,117	182,209	38,375,677
377,13	1,180,749	629	557,187	783,025	178,953	17,499,362
	503,533	18	165,944	-	114,607	-
178,92	578,545	- 492	218,566	- 727,132	69,895	16,246,894
12,196,71	48,117,502	39,144	20,268,667	75,994,409	6,975,490	1,305,684,686
,,.	-	-	-	-	-	-
	390,026	-	162,046	-	237,872	-
	-	-	-	-	-	-
	-				-	
	-	-	-	-	-	-
	-	_	-	_	-	-
12,196,71	48,507,528	39,144	20,430,713	75,994,409	7,213,362	1,305,684,686
3,158,09	2,096,104	(27,037)	3,772,186	149,491,907	24,660,217	951,278,173
(85,885,614	(118,123,015)	31,516	(76,991,330)	334,259,664	(40,118,922)	7,497,683,026
(968,941	(5,724,112)	(14,162)	14,209,721	(9,410,447)	(7,202,731)	(179,819,813)
(700,741	(7,503,974)	(14,102)	649,789	(7,410,447)	(10,452)	(177,017,010)
	224,004	21,713	1,816,127	17,353,076	(10,432)	454,279,138
	-	-	-	-	-	-
	-	-	-	-	-	-
	-	-	-	-	-	-
70,975,03	68,007,611	86,260	(51,314,712)	(148,930,813)	(27,427,402)	1,097,488,375
5,87	(72,096)	(19)	404,328	1,936,252	92,050	184,238,573
	2,364,535	-	(128,799)	-	115,186	-
	476,069	(647)	(376,784)	(5,756,921)	-	167,090,649
	-	-	-	-	-	-
	-	-	-	-	-	-
(12,715,550	- (E0 2E4 074)	97,624	(107.050.474)	338,942,718	- (40 902 DE 4)	10,172,238,121
(12,715,550	(58,254,874)	77,024	(107,959,474)	330,742,710	(49,892,054)	10,172,236,121
	(15,879)	-	(87,524)	(40,275,213)	(5,798,375)	(70,418,877)
49,817,53	954,915,310	5,003,063	81,286,281	486,872,622	138,160,052	65,388,629,548
(23,332,967	(470,147,790)	-	(334,262,617)	(662,464,198)	(255,283,766)	(49,469,469,734)
90,82	1,824,055	(11)	(1,005,407)	(4,526,635)	(3,890,279)	(72,592,886)
26,575,39	486,591,575	5,003,052	(253,981,743)	(180,118,211)	(121,013,993)	15,846,566,928
13,859,84	428,320,822	5,100,676	(362,028,741)	118,549,294	(176,704,422)	25,948,386,172
1,037,134,66	3,267,462,728		1,496,143,271	4,186,562,845	550,847,154	72,213,488,918
1,050,994,50	3,695,783,550	5,100,676	1,134,114,530	4,305,112,139	374,142,732	98,161,875,090



NAME	Sustainable Asian Focus Fund ^{4,9}	Sustainable Biodiversity Fund ^{4,8}	Sustainable China A Shares Fund ^{4,8}	Sustainable Climate Solutions Fund ^{4,8}
CURRENCY	USD	USD	USD	USD
INVESTMENT INCOME				
Net dividend and interest income	4,057	43,052	60,363	441,321
Interest received on swaps	-	-	-	-
Derivative income Net income	4,057	43,052	60,363	441,321
	·	, , , , , , , , , , , , , , , , , , ,	· · · · · · · · · · · · · · · · · · ·	
EXPENSES				
Investment management fee	2,072	35,819	44,871	360,712
Administration expenses	516 128	8,547 1,500	10,690	84,890 14,998
Government taxes Custody fees	103	850	1,865 1,144	9,565
Distribution fees	2	23	110	37,325
Performance fees		-	-	-
Other expenses	12	579	663	5,160
Total expenses	2,833	47,318	59,343	512,650
Interest paid on swaps	-	-	-	-
Derivative expenses	-	-	-	-
Finance costs on contracts for difference	-	-	-	-
Broker expense reimbursements Management fee rebate	-	-	-	-
Fees waived				
Expense reimbursement	-		_	-
Net expenses	2,833	47,318	59,343	512,650
NET INVESTMENT INCOME / (LOSS)	1,224	(4,266)	1,020	(71,329)
Net realised gain / (loss) on securities	(1,401)	(133,399)	(484,980)	(22,399,071)
Net realised gain / (loss) on foreign currencies	(3,389)	38,615	(15,620)	97,814
Net realised gain / (loss) on contracts for difference Net realised gain / (loss) on forward foreign exchange contracts		1,921	945	241
Net realised gain / (loss) on options		1,721	743	241
Net realised gain / (loss) on futures	_		-	-
Net realised gain / (loss) on swaps	-	-	-	-
Net change in unrealised appreciation / (depreciation) on securities	(59,214)	224,947	54,305	16,268,194
Net change in unrealised appreciation / (depreciation) on foreign currencies	-	(960)	3,347	2,089
Net change in unrealised appreciation / (depreciation) on contracts for difference	-	-	-	-
Net change in unrealised appreciation / (depreciation) on forward foreign exchange contracts	(50)	(90)	659	889
Net change in unrealised appreciation / (depreciation) on options	-	-	-	-
Net change in unrealised appreciation / (depreciation) on futures Net change in unrealised appreciation / (depreciation) on swaps		-	-	-
RESULTS OF OPERATIONS	(62,830)	126,768	(440,324)	(6,101,173)
DIVIDENDS TO SHAREHOLDERS	-	-	-	-
CAPITAL SHARE TRANSACTIONS				
Proceeds from fund Shares issued	4,996,573	5,112,002	537,160	3,629,836
Payment for fund Shares redeemed	4,770,575	(1,919)	(41,349)	(70,453,275)
Equalisation	-	(263)	604	149
Increase / (decrease) derived from capital share transactions	4,996,573	5,109,820	496,415	(66,823,290)
NET INCREASE / (DECREASE)	4,933,743	5,236,588	56,091	(72,924,463)
NET ASSETS				
Beginning of year	-	-	3,780,222	94,415,536
End of year	4,933,743	5,236,588	3,836,313	21,491,073

Sustainab Eurozone Equ	Sustainable European Smaller	Sustainable Europe Equity Fund ⁸	Sustainable Emerging Markets	Sustainable Emerging Markets	Sustainable Demographics Fund ⁸	Sustainable Consumer Brands
Fun	Companies Fund ^{4,8}		Ex China Fund ^{4,8}	Equity Fund ⁸		Fund ⁸
EU	EUR	EUR	USD	USD	USD	USD
8,528,1	2,389,010	6,585,838	26,657	20,668,340	9,953,158	11,490,729
			3		1,489	_
8,528,1	2,389,010	6,585,838	26,660	20,668,340	9,954,647	11,490,729
5,436,9	838,949	3,405,005	13,520	10,427,682	13,510,089	14,415,209
1,201,8	59,952	772,832	3,224	1,128,544	2,829,918	3,145,324
181,1	11,175	117,895	528	238,848	489,798	529,527
60,5	32,799	67,749	402	443,600	151,705	151,739
168,1	-	142,675	9	-	901,605	1,119,717
67,0	17,884	42,339	136	220,855	185,771	187,856
7,115,6	960,759 -	4,548,495 -	17,819 -	12,459,529	18,068,886	19,549,372
	-	95	776	-	-	-
	-	-	-	-	-	-
	_	_	_	_	_	-
	(5)	-	-	-	-	-
7,115,6	960,754	4,548,590	18,595	12,459,529	18,068,886	19,549,372
1,412,4	1,428,256	2,037,248	8,065	8,208,811	(8,114,239)	(8,058,643)
						,
(6,480,53	(387,036)	(505,003)	(38,917)	(80,016,406)	(32,727,530)	15,975,423
51,3	565,361 -	607,393	(612) (1,613)	(1,006,753)	7,350,285	38,725,133
	-	876,898	-	274,788	(14,115,903)	(2,080,614)
	-	(18,381)	(2,892)	-	-	
70 / 5 / 0	- (4 (77 2(0)	- (110 / 47)	(122 (72)	- (4.752.027)	7/ 55/ 012	41 902 775
39,656,2	(4,673,260)	(119,643)	(122,638)	(1,352,823)	36,556,012	41,892,335
1,3	(877)	109,806	(105) 2,484	(352,823)	(3,075,920)	(370,542)
	-	(316,715)	-	1,077,019	20,306,315	2,359,850
	-	(2,301)	-	-	-	
	-		-	-	-	-
34,640,8	(3,067,556)	2,669,302	(156,228)	(73,168,187)	6,179,020	88,442,942
	-	(937,168)	-	(1,666,716)	-	-
	0: :					
70,374,0	21,237,423	51,371,163	5,020,693	697,946,399	138,115,361	132,377,786
(31,051,58	(17,073,116)	(71,371,466)	(48)	(252,522,648)	(341,486,126)	(211,294,717)
385,5	264,882	(9,396)	-	2,979,865	572,886	424,028
39,708,0	4,429,189	(20,009,699)	5,020,645	448,403,616	(202,797,879)	(78,492,903)
74,348,9	1,361,633	(18,277,565)	4,864,417	373,568,713	(196,618,859)	9,950,039
====:=	40				4 722 224 452	
399,016,5	121,296,023 122,657,656	278,135,094		1,161,716,720	1,322,701,603	1,221,312,315
473,365,5		259,857,529	4,864,417	1,535,285,433	1,126,082,744	1,231,262,354



NAME	Sustainable Future Connectivity Fund ^{4,8}	Sustainable Global Equity Fund ^{4,9}	Sustainable Global Health Care Fund ⁸	Sustainable Japan Equity Fund ⁸
CURRENCY	USD	USD	EUR	JPY
INVESTMENT INCOME				
Net dividend and interest income	1,607,983	230	17,832,129	763,028,617
Interest received on swaps	-	-	-	-
Derivative income	108	-	-	-
Net income	1,608,091	230	17,832,129	763,028,617
EXPENSES				
Investment management fee	3,229,960	448	23,126,830	690,821,513
Administration expenses	739,022	112	4,832,684	154,433,804
Government taxes	110,605	28	848,168	23,157,752
Custody fees	56,461	22	152,018	8,165,635
Distribution fees	233,698		1,478,188	8,819,911
Performance fees	-			-
Other expenses	39,256	3	310,648	8,388,278
Total expenses	4,409,002	613	30,748,536	893,786,893
Interest paid on swaps	-, ,	-		
Derivative expenses	-	_	_	_
Finance costs on contracts for difference	-	_	_	_
Broker expense reimbursements	-	_	_	_
Management fee rebate			-	-
Fees waived			-	-
Expense reimbursement			-	-
Net expenses	4,409,002	613	30,748,536	893,786,893
NET INVESTMENT INCOME / (LOSS)	(2,800,911)	(383)	(12,916,407)	(130,758,276)
Not realized agin / (less) on acquities	/ZE 4E 4 407)	1	E0 400 774	/E 44 274 0E1\
Net realised gain / (loss) on securities	(35,654,607)		58,498,376	(544,276,051)
Net realised gain / (loss) on foreign currencies Net realised gain / (loss) on contracts for difference	561,600	(1,839)	(18,371,846)	(392,790,091)
Net realised gain / (loss) on forward foreign exchange contracts	(11,023)	•	•	984,507,493
Net realised gain / (loss) on options	(11,023)	•	•	704,507,475
Net realised gain / (loss) on futures				
Net realised gain / (loss) on swaps				
Net change in unrealised appreciation / (depreciation) on securities	14,404,648	80,619	(129,529,972)	3,535,512,674
Net change in unrealised appreciation / (depreciation) on foreign currencies	(20,989)	(394)	77,472	392,239,292
Net change in unrealised appreciation / (depreciation) on contracts for difference		-		
Net change in unrealised appreciation / (depreciation) on forward foreign exchange contracts	116,375	83	_	(159,956,309)
Net change in unrealised appreciation / (depreciation) on options	-	-	-	-
Net change in unrealised appreciation / (depreciation) on futures			-	
Net change in unrealised appreciation / (depreciation) on swaps	-		-	-
RESULTS OF OPERATIONS	(23,404,907)	78,087	(102,242,377)	3,684,478,732
DIVIDENDS TO SHAREHOLDERS	-	-	-	(1,561,626)
CAPITAL SHARE TRANSACTIONS				
Proceeds from fund Shares issued	48,357,666	5,005,131	290,981,934	6,048,548,970
	(32,637,367)	-	(341,910,704)	(7,174,343,299)
Payment for fund Shares redeemed	(-, ,)			25,115,464
•	(167.186)	-	200.497	
Equalisation	(167,186) 15.553,113	5.005.131	566,497	
Payment for fund Shares redeemed Equalisation Increase / (decrease) derived from capital share transactions NET INCREASE / (DECREASE)	(167,186) 15,553,113 (7,851,794)	5,005,131 5,083,218	(50,362,273) (152,604,650)	(1,100,678,865) 2,582,238,241
Equalisation Increase / (decrease) derived from capital share transactions NET INCREASE / (DECREASE)	15,553,113		(50,362,273)	(1,100,678,865)
Equalisation Increase / (decrease) derived from capital share transactions	15,553,113		(50,362,273)	(1,100,678,865)

Equity Income Funds:

Asia Pacifi Dividend Fund	World Fund ⁸	UK Special Situations Fund	Thailand Fund	Switzerland Fund®	Sustainable Water & Waste Fund ⁸	Sustainable US Equity Fund ⁸
USI	USD	GBP	USD	CHF	USD	USD
14,498,93	66,530,052	5,645,512	6,014,390	4,698,705	30,192,085	987,642
14,470,73	-	-	-	-,070,703	-	-
35	107,348	876,839	-	-	-	-
14,499,28	66,637,400	6,522,351	6,014,390	4,698,705	30,192,085	987,642
5,234,78	55,288,138	1,387,587	2,749,899	4,093,101	22,655,236	2,003,574
1,184,06	11,168,867	259,252	635,735	929,470	4,270,073	462,898
184,60	2,100,745	52,123	94,449	135,815	753,315	90,290
163,32	292,157	70,923	106,289	41,648	314,237	29,904
1:	2,594,095	-	-	-	1,408,392	11,402
,,,,,	(5)	-	-	-	-	-
66,11	819,158	25,739	33,801	47,977	331,255	33,914
6,832,90	72,263,155	1,795,624	3,620,173	5,248,011	29,732,508	2,631,982
	147,553	840,159	-	-	_	-
	-	(684)	-	-		-
	-	-	-	-	-	-
	-	-	-	-	-	-
	(166,760)	(20,196)	(33,276)	-	-	-
6,832,90	72,243,948	2,614,903	3,586,897	5,248,011	29,732,508	2,631,982
0,002,70	72/2 10/7 10	2,011,700	0,000,011	0/2 10/0 1 1	27,7.02,000	2,001,702
7,666,38	(5,606,548)	3,907,448	2,427,493	(549,306)	459,577	(1,644,340)
(6,850,693	(120,198,299)	878,447	(3,517,912)	3,158,352	(143,948,727)	(20,239,641)
1,035,54	27,276,339	(359,200)	(172,477)	156	14,157,779	39,717
	539,017	1,752,723	-	-	-	-
(1,029,406	7,949,644	-	-	-	(12,103,958)	(155,496)
	-	-	-	-	-	-
	-	(15,781)	-	-	-	-
(7,846,888	21,195,985	(273,331)	(12,541,817)	(13,037,823)	26,061,869	6,973,224
(215,215	(387,945)	8,795	26,367	(2,122)	(2,451,811)	(40,839)
(213,213	(843,992)	800,934	20,507	(2,122)	(2,431,011)	(40,037)
397,59	7,050,726	-	-	-	12,012,756	172,572
	-	-	-	-	-	-
	-	(11,113)	-	-	-	-
(6,842,678	(63,025,073)	6,688,922	(13,778,346)	(10,430,743)	(105,812,515)	(14,894,803)
(0,042,070	(03,023,073)	0,000,722	(13,770,340)	(10,430,743)	(103,012,313)	(14,074,003)
(9,402,279	(110,264)	(1,632,530)	(1,693,563)	-	(7,058)	-
249,853,84	687,747,369	112,411,932	62,696,343	22,408,427	249,388,100	277,085,757
(153,052,359	(598,644,788)	(106,259,140)	(79,938,773)	(54,786,964)	(281,211,951)	(126,727,841)
912,99	(956,066)	(670,131)	(198,415)	299,263	250,217	(110,352)
97,714,47	88,146,515	5,482,661	(17,440,845)	(32,079,274)	(31,573,634)	150,247,564
81,469,51	25,011,178	10,539,053	(32,912,754)	(42,510,017)	(137,393,207)	135,352,761
352,276,62	4,970,150,827	108,461,573	208,741,499	310,525,060	2,086,462,118	87,893,614
433,746,13	4,995,162,005	119,000,626	175,828,745	268,015,043	1,949,068,911	223,246,375



NAME	European Dividend Fund ⁸	Global Dividend Fund ⁸	Global Equity Income Fund ^{4,8}	Sustainable European Dividend Plus Fund ^{4,8}
CURRENCY	EUR	USD	USD	EUR
INVESTMENT INCOME				
Net dividend and interest income	11,159,131	302,860,659	3,486,018	141,024
Interest received on swaps	-	-	-	-
Derivative income	- 44 450 474	20,801	7 407 040	114,924
Net income	11,159,131	302,881,460	3,486,018	255,948
EXPENSES				
Investment management fee	3,516,805	145,738,348	1,219,689	67,856
Administration expenses	772,952	29,979,448	178,398	15,834
Government taxes	146,664	5,277,723	32,374	2,224
Custody fees	79,548	1,132,061	29,672	1,483
Distribution fees	8	4,848,825	-	-
Performance fees Other expenses	56,206	1,934,408	30,120	789
Total expenses	4,572,183	188,910,813	1,490,253	88,186
Interest paid on swaps	-	-	-,,	-
Derivative expenses	-	-	-	8,223
Finance costs on contracts for difference	-	-	-	-
Broker expense reimbursements	-	-	-	-
Management fee rebate	-	-	-	-
Fees waived Expense reimbursement	-	-	-	-
Net expenses	4,572,183	188,910,813	1,490,253	96,409
Tot Supplied	1,072,100	100,7 10,0 10	1,170,200	70,107
NET INVESTMENT INCOME / (LOSS)	6,586,948	113,970,647	1,995,765	159,539
Net realised gain / (loss) on securities	13,183,184	(222,309,581)	(383,318)	21,176
Net realised gain / (loss) on foreign currencies	215,080	121,640,359	1,559,287	5,349
Net realised gain / (loss) on contracts for difference	-	-	-	(6,122)
Net realised gain / (loss) on forward foreign exchange contracts	1,436,967	13,669,996	-	-
Net realised gain / (loss) on options Net realised gain / (loss) on futures	-	-	-	54,607
Net realised gain / (loss) on swaps				
Net change in unrealised appreciation / (depreciation) on securities	(6,824,778)	652,756,598	13,593,318	(38,796)
Net change in unrealised appreciation / (depreciation) on foreign currencies	473,028	(7,577,545)	4,809	(191)
Net change in unrealised appreciation / (depreciation) on contracts for difference	-	-	-	10,518
Net change in unrealised appreciation / (depreciation) on forward foreign exchange contracts	(1,840,719)	46,448,390	-	-
Net change in unrealised appreciation / (depreciation) on options	-	-	-	(16,083)
Net change in unrealised appreciation / (depreciation) on futures	-	-	-	-
Net change in unrealised appreciation / (depreciation) on swaps RESULTS OF OPERATIONS	13,229,710	718,598,864	16,769,861	189,997
DIVIDENDS TO SHAREHOLDERS	(3,139,209)	(145,935,148)	(258,204)	(1,102)
	· · · · · · · · · · · · · · · · · · ·		•	
CAPITAL SHARE TRANSACTIONS				
Proceeds from fund Shares issued	242,909,421	2,985,760,261	58,382,314	13,781
Payment for fund Shares redeemed Equalisation	(227,871,602) (454,197)	(1,748,469,789) 6,022,889	(33,232,854) (44,526)	(16,859) (129)
Increase / (decrease) derived from capital share transactions	14,583,622	1,243,313,361	25,104,934	(3,207)
NET INCREASE / (DECREASE)	24,674,123	1,815,977,077	41,616,591	185,688
NET ASSETS				
Beginning of year	274,288,250	11,019,557,068	160,169,461	4,682,639
End of year	298,962,373	12,835,534,145	201,786,052	4,868,327

Asset Allocation Fund: Multi Asset Funds:

Global Multi Asset Dynamic Fund	Global Multi Asset Defensive Fund ⁴	European Multi Asset Income Fund ⁸	Asia Pacific Multi Asset Growth & Income Fund ^{1,4}	Strategic European Fund ⁴	Sustainable Global Equity Income Fund ^{4,8}	Sustainable Global Dividend Plus Fund ^s
USD	EUR	EUR	USD	EUR	USD	USD
3,788,532	645,525	22,649,381	4,058,786	89,825	13,208,379	6,202,321
83,308	213,536	1,537,459	267,149	-	-	-
391,699	309,255	1,061,314	80,572	18,285	-	6,255,110
4,263,539	1,168,316	25,248,154	4,406,507	108,110	13,208,379	12,457,431
2,082,923	463,725	5,008,194	1,208,290	40,099	6,411,653	2,562,351
581,629	180,596	1,672,408	338,535	7,761	796,688	590,596
85,169	25,622	255,673	48,610	1,395	138,324	99,246
51,748	15,463	134,830	40,354	1,242	85,098	57,644
4,778	38,143	349,972	63,884	-	5,586	72,044
20.775	- 0.010	-	- 17 100	- /74	- 110.004	- 77 477
29,675	9,019	92,820	17,190	674	118,924	37,477
2,835,922	732,568	7,513,897	1,716,863	51,171	7,556,273	3,419,358
75,439	204,523	1,899,904	249,277		-	- 0.47.577
260,589	286,459	766,128	67,552	33,419	-	243,533
(42,080)	(19,303)	-	-	(572)	-	-
	-	(2,537)	-	-	-	-
(841)	(1,241)	(114,990)	40	-	-	-
-	(3,222)	-	(8,188)	-	-	-
-	-	-	-	-	-	-
3,129,029	1,199,784	10,062,402	2,025,544	84,018	7,556,273	3,662,891
1,134,510	(31,468)	15,185,752	2,380,963	24,092	5,652,106	8,794,540
(5,537,165)	(2,917,932)	(34,323,623)	(21,344,740)	(147,294)	(17,428,835)	(8,431,283)
621,806	(424,852)	(1,310,269)	836,550	14,792	7,214,683	1,252,467
(1,439,136)	(23,372)	455,615	(215,424)	(68,999)	-	827,873
882,175	(172,894)	(2,951,462)	(398,571)	24,327	(4,376,029)	(235,953)
2,604	(56,300)	27,000	519	· -	-	2,696,917
(7,934,386)	(3,185,530)	2,084,976	(375,680)		_	-
(13,067)	(192,771)	(5,106,877)	(82,984)		_	_
(5,018,386)	1,887,651	(4,077,284)	10,088,058	263,034	66,987,479	11,531,792
(852,528)	(139,612)	70,412	(431,090)	(1,698)	(1,539,548)	174,967
50,900	(43,219)	(132,576)	(46,233)	(8,869)	(-///	(590,171)
1,333,725	129,092	1,251,048	758,377	(1,641)	6,532,727	(285,172)
(9,446)	(127,286)	762	3,409	(.,)	-	(1,188,183)
1,254,841	1,198,131	(1,929,506)	73,496		_	(1,130,100)
(20,864)	(14,660)	1,297,392	(88,573)	_		_
(15,544,417)	(4,115,022)	(29,458,640)	(8,841,923)	97,744	63,042,583	14,547,794
	-	(6,595,543)	(2,618,728)	-	(24,210)	(5,031,577)
6,801,661	1,227,535	13,676,650	5,364,110	21,017	335,333,873	192,964,906
(47,461,049)	(9,263,457)	(61,170,228)	(17,597,063)	-	(116,619,030)	(46,289,575)
(153,427)	12,941	(700,647)	(77,619)	(2)	769,925	3,195,437
(40,812,815)	(8,022,981)	(48,194,225)	(12,310,572)	21,015	219,484,768	149,870,768
(56,357,232)	(12,138,003)	(84,248,408)	(23,771,223)	118,759	282,503,141	159,386,985
207,362,123	58,584,085	579,053,986	120,114,034	4,000,272	504,128,895	152,728,192
151,004,891	46,446,082	494,805,578	96,342,811	4,119,031	786,632,036	312,115,177



NAME	Global Multi Asset Growth & Income Fund ⁴	Global Multi Asset Income Fund ^{6,8}	Greater China Multi Asset Growth & Income Fund ¹	Sustainable Multi Asset Income Fund ⁸
	10110		medilio i dilu	
CURRENCY	USD	USD	USD	USD
INVESTMENT INCOME				
Net dividend and interest income	3,454,923	338,988,796	586,219	3,926,761
Interest received on swaps	46,985	9,862,365	76,126	-
Derivative income Net income	590,095 4,092,003	27,517,856 376,369,017	818 663,163	77,895 4,004,656
Net IIICOME	4,072,003	370,307,017	003,103	4,004,636
EXPENSES	1 710 074	99 / OF / 17	212 200	720.404
Investment management fee	1,310,034	88,695,613	212,280	720,494
Administration expenses	366,883	21,713,363	59,439	206,623
Government taxes	51,982	3,585,231	8,360	41,315
Custody fees	34,022	1,309,047	10,786	28,637
Distribution fees	90,811	4,979,523	-	242
Performance fees	10.404	1714004	2.074	- 1F 401
Other expenses	18,404	1,314,894	2,974	15,401
Total expenses	1,872,136	121,597,671	293,839	1,012,712
Interest paid on swaps	59,959	12,243,849	50,079	1,094
Derivative expenses	457,365	17,028,956	-	74,464
Finance costs on contracts for difference	(5,186)	(361,336)	-	(3,282)
Broker expense reimbursements	- (7.05.()	(8,667)	-	- (7.440)
Management fee rebate	(3,956)	(913,338)	9	(3,619)
Fees waived	-	-	(5,172)	-
Expense reimbursement	-	-	-	-
Net expenses	2,380,318	149,587,135	338,755	1,081,369
NET INVESTMENT INCOME / (LOSS)	1,711,685	226,781,882	324,408	2,923,287
Net realised gain / (loss) on securities	(14,123,928)	(1,187,466,846)	(7,559,692)	(5,173,624)
Net realised gain / (loss) on foreign currencies	764,448	79,383,142	33,364	1,228,799
Net realised gain / (loss) on contracts for difference	547,441	(1,802,766)	-	(39,370)
Net realised gain / (loss) on forward foreign exchange contracts	1,327,368	91,915,426	(3,185)	1,488,182
Net realised gain / (loss) on options	600	6,345,568	440	-
Net realised gain / (loss) on futures	(238,688)	(39,834,315)	(37,283)	(263,717)
Net realised gain / (loss) on swaps	(79,182)	(6,833,164)	(36,522)	(36,533)
Net change in unrealised appreciation / (depreciation) on securities	8,513,653	533,020,999	5,369,983	(613,010)
Net change in unrealised appreciation / (depreciation) on foreign currencies	231,306	(12,644,168)	23,218	307,817
Net change in unrealised appreciation / (depreciation) on contracts for difference	64,936	(1,590,572)	-	(89,928)
Net change in unrealised appreciation / (depreciation) on forward foreign exchange contracts	(1,134,666)	(23,387,450)	(31,972)	(1,482,666)
Net change in unrealised appreciation / (depreciation) on options	2,266	(783,521)	2,688	-
Net change in unrealised appreciation / (depreciation) on futures	15,804	(14,415,482)	24,511	(2,043)
Net change in unrealised appreciation / (depreciation) on swaps	18,928	2,307,324	(14,688)	21,620
RESULTS OF OPERATIONS	(2,378,029)	(349,003,943)	(1,904,730)	(1,731,186)
DIVIDENDS TO SHAREHOLDERS	(711,675)	(235,340,557)	(713,837)	(609,081)
CAPITAL SHARE TRANSACTIONS				
Proceeds from fund Shares issued	6,695,168	257,474,186	2,544,389	14,332,335
Payment for fund Shares redeemed	(11,464,785)	(1,410,995,159)	(6,740,818)	(13,053,442)
Equalisation	(48,399)	(9,532,129)	(8,562)	84,215
Increase / (decrease) derived from capital share transactions	(4,818,016)	(1,163,053,102)	(4,204,991)	1,363,108
NET INCREASE / (DECREASE)	(7,907,720)	(1,747,397,602)	(6,823,558)	(977,159)
NET ACCETO				
NET ASSETS Beginning of year	114,847,766	8,870,751,410	19,440,452	92,023,146
End of year	106,940,046	7,123,353,808	12,616,894	91,045,987
Lift of year	100,740,046	1,120,000,608	12,010,694	71,043,787

Fidelity SMART

					Bond Funds:	Fund:
China RMB Bond	China High Yield	China Government	Asian High Yield	Asian Bond Fund	Asia Pacific	SMART Global
Fund ⁸	Fund	Bond Fund ⁴	Fund		Strategic Income	Defensive Fund ⁴
					Fund	
CNIV	Heb	Heb	Heb	LIED	Heb	Heb
CNY	USD	USD	USD	USD	USD	USD
105,415,874	57,934,973	619,372	130,369,037	83,906,038	2,868,391	3,822,325
445,473	20,420,454	-	51,209,099	17,612,730	194,373	436,273
118,878	184,953	-	442,907	275,235	14,041	809,160
105,980,225	78,540,380	619,372	182,021,043	101,794,003	3,076,805	5,067,758
17,832,093	11,983,415	77,390	20,775,803	10,596,133	618,023	1,823,978
5,190,369	3,193,415	31,499	6,318,686	3,158,954	211,620	553,564
1,100,932	493,154	8,725	1,053,888	759,651	29,895	78,268
969,471	190,184	10,431	313,247	142,931	19,961	55,395
2,188,451	-	-	246,149	6,007	-	9,056
- 492,448	- 182,749	3,498	- 388,307	313,685	10,911	27,660
27,773,764	16,042,917	131,543	29,096,080	14,977,361	890,410	2,547,921
439,867	11,441,415	-	29,150,942	24,525,082	135,597	436,767
-	-	-	-	-	-	513,638
-	-	-	-	-	-	(56,822)
-	-	-	-	-	-	-
-	-	-	-	-	-	(1,195)
-	-	(50,106)	-	-	-	(1,704)
28,213,631	27,484,332	81,437	58,247,022	39,502,443	1,026,007	3,438,605
77,766,594	51,056,048	537,935	123,774,021	62,291,560	2,050,798	1,629,153
(253,846,806)	(550,195,826)	(1,197,284)	(1,061,080,166)	(306,823,616)	(7,714,064)	(13,487,115)
171,495,144	2,000,402	(119,562)	3,899,432	5,474,320	(122,773)	540,902
-	-	-	-	-	-	(177,393)
(145,550,629)	(11,373,998)	206,302	(27,077,547)	(30,500,212)	865,450	1,415,012
-	-		-	-	-	38,961
(3,233,596)	(6,619,604)	-	(9,011,122)	(3,099,690)	(165,818)	(4,905,577)
(1,239,990)	(15,630,398)	-	(33,456,044)	11,795,042	(4,833)	(469,919)
103,536,354	307,746,026	260,611	563,904,846	181,436,069	1,111,851	6,698,925
(33,917,886)	(1,216,898)	(27,828)	(3,947,322)	(5,430,128)	146,453	341,129
-	-	-		-	-	(122,631)
64,153,446	7,978,837	260,254	20,609,553	34,252,940	(130,504)	(1,647,718)
- (44/0.507)		-	40 707 754	(0.007.704)	(470.070)	(3,078)
(4,168,507)	6,538,441	-	10,703,351	(2,226,391)	(172,232)	1,892,822
1,720,734	433,328	- (70 E72)	445,129	(7,808,236)	169,766	(117,622)
(23,285,142)	(209,283,642)	(79,572)	(411,235,869)	(60,638,342)	(3,965,906)	(8,374,149)
(1,324,587)	(81,737,311)	(1,919)	(99,702,932)	(42,734,054)	(4,224,542)	(314,408)
000 00 /	407.444.7:2	7.570.405	745 000 6 17	447.000.5==	45 70 / 655	44.6=====
222,206,897	187,444,740	3,579,127	315,982,949	413,228,037	15,704,037	11,033,582
(1,852,911,306)	(276,422,980)	(24,388,375)	(790,250,107)	(736,552,469)	(18,889,341)	(17,162,365)
(11,124,711)	184,949	(16,653)	(3,855,069)	(5,332,930)	12,307 (3,172,997)	(35,720)
(1,641,829,120)	(88,793,291)	(20,825,901) (20,907,392)	(478,122,227) (989,061,028)	(328,657,362) (432,029,758)	(11,363,445)	(6,164,503) (14,853,060)
, , , , ,			, , , ,		, , , ,	
3,990,613,597	1,400,810,934	40,960,240	3,100,873,151	2,117,404,936	73,561,675	172,347,546
	,,, '	, , 0	.,,,			



NAME	Emerging Market Corporate Debt Fund ⁸	Emerging Market Debt Fund ⁸	Emerging Market Local Currency Debt Fund ^{4,8}	Emerging Market Total Return Debt Fund ^{4,8}
CURRENCY	USD	USD	USD	USD
INVESTMENT INCOME				
Net dividend and interest income	7,982,817	82,521,807	12,914,652	33,712,073
Interest received on swaps	321,074	8,395,671	919,651	16,733,408
Derivative income	19,758	550,425	-	304,303
Net income	8,323,649	91,467,903	13,834,303	50,749,784
EXPENSES				
Investment management fee	1,487,382	12,500,341	1,863,319	5,086,002
Administration expenses	440,784	3,235,988	516,111	1,098,500
Government taxes	64,624	592,460	88,934	177,350
Custody fees	45,032	369,748	83,368	238,309
Distribution fees	61,121	399,853	61,967	84,542
Performance fees	-	-	-	-
Other expenses	24,530	225,122	36,135	99,412
Total expenses	2,123,473	17,323,512	2,649,834	6,784,115
Interest paid on swaps	793,839	17,597,169	1,037,507	18,758,542
Derivative expenses	-	-	72,386	-
Finance costs on contracts for difference	-	-	-	-
Broker expense reimbursements	-	-	-	-
Management fee rebate	-	-	-	-
Fees waived	-	-	-	-
Expense reimbursement	-	-	-	-
Net expenses	2,917,312	34,920,681	3,759,727	25,542,657
NET INVESTMENT INCOME / (LOSS)	5,406,337	56,547,222	10,074,576	25,207,127
Not realized agin / (loss) on requities	(15.049.701)	(375,397,018)	(70 740 201)	(159,231,749)
Net realised gain / (loss) on securities	(15,968,391) 545,748	, , , ,	(39,348,201)	1,983,691
Net realised gain / (loss) on foreign currencies Net realised gain / (loss) on contracts for difference	343,746	170,640	(470,895)	1,703,071
Net realised gain / (loss) on forward foreign exchange contracts	(3,530,562)	(9,231,161)	(2,487,273)	(16,746,717)
	(3,330,362)	(7,231,101)	(2,407,273)	(10,740,717)
Net realised gain / (loss) on options	505 447	- (47 101 412)	310,723	2,525,052
Net realised gain / (loss) on futures	595,667 (940,796)	(63,191,412) (15,206,331)	279,982	(13,087,023)
Net realised gain / (loss) on swaps	6,311,893	196,922,895	46,481,553	123,477,568
Net change in unrealised appreciation / (depreciation) on securities Net change in unrealised appreciation / (depreciation) on foreign currencies	(646,079)	(668,381)	103,502	(2,261,495)
Net change in unrealised appreciation / (depreciation) on contracts for difference	(040,077)	(000,301)	103,302	(2,201,473)
Net change in unrealised appreciation / (depreciation) on forward foreign exchange contracts	3,913,340	(7,481,533)	753,407	14,059,346
Net change in unrealised appreciation / (depreciation) on options	-	(7,401,000)	-	14,007,040
Net change in unrealised appreciation / (depreciation) on futures	123,319	33,965,270	30,834	(4,359,426)
Net change in unrealised appreciation / (depreciation) on swaps	413,695	11,618,915	(95,486)	10,637,401
RESULTS OF OPERATIONS	(3,775,829)	(171,950,894)	15,632,722	(17,796,225)
DIVIDENDS TO SHAREHOLDERS	(1,948,216)	(20,428,166)	(4,133,829)	(13,171,178)
	* * * * * * * * * * * * * * * * * * * *	· · · · · · · · · · · · · · · · · · ·	* * * * * * * * * * * * * * * * * * * *	•
CAPITAL SHARE TRANSACTIONS				
Proceeds from fund Shares issued	14,441,576	277,602,714	126,022,546	39,935,453
Payment for fund Shares redeemed	(30,457,234)	(607,745,546)	(127,106,644)	(168,222,276)
Equalisation	(160,194)	(6,346,856)	(457,817)	(3,551,606)
Increase / (decrease) derived from capital share transactions	(16,175,852)	(336,489,688)	(1,541,915)	(131,838,429)
NET INCREASE / (DECREASE)	(21,899,897)	(528,868,748)	9,956,978	(162,805,832)
NET ASSETS				
Beginning of year	162,206,308	1,690,405,669	243,420,081	676,681,188
,	140,306,411	1,161,536,921	253,377,059	513,875,356

Global Corpora Bond Fund	Global Bond Fund ⁸	Flexible Bond Fund ⁸	European High Yield Fund ⁸	Euro Short Term Bond Fund ^{4,8}	Euro Corporate Bond Fund ^{4,8}	Euro Bond Fund [®]
US	USD	GBP	EUR	EUR	EUR	EUR
9,361,3	38,828,876	7,564,831	121,396,577	67,480,511	16,352,683	23,534,472
57,4	508,723	2,934,023	9,765,188	16,065,131	4,337,837	10,247,472
47,78	81,848	3,785	-	66,030	72,424	
9,466,5	39,419,447	10,502,639	131,161,765	83,611,672	20,762,944	33,781,944
1,121,4	7,163,201	1,578,915	17,653,263	14,367,933	2,985,624	6,798,388
368,12	1,880,351	503,473	4,315,543	4,615,204	821,396	1,950,180
85,03	448,553	81,089	757,878	1,438,920	182,618	441,025
46,90	218,605	67,529	244,138	301,632	86,660	122,541
40,70	-	85,215	506,125	365,599	178,190	343,611
	-	-	-	-	-	-
41,00	249,370	33,909	373,745	588,613	99,572	193,206
1,662,48	9,960,080	2,350,130	23,850,692	21,677,901	4,354,060	9,848,951
646,83	1,090,004	3,417,713	11,840,154	27,166,141	5,540,137	11,545,211
	-	6,845	219,763	-	-	10,317
				-		-
	-	_	-	-	_	-
(43,59	-	-	-	(653,744)	(38,580)	(382,535)
	-	-	-	-	-	-
2,265,72	11,050,084	5,774,688	35,910,609	48,190,298	9,855,617	21,021,944
7,200,82	28,369,363	4,727,951	95,251,156	35,421,374	10,907,327	12,760,000
(42,696,88	(153,209,668)	(19,024,227)	(113,594,642)	(164,799,463)	(72,547,143)	(146,843,351)
2,055,43	14,715,912	(255,923)	(1,819,571)	249,424	(163,369)	(516,298)
(6,876,66	(21,771,212)	(10,492,735)	(27,319,858)	(79,555,293)	(397,197)	2,643,960
/1 EO1 77	10,244,995	56,302	- 5,134,959	22,979,779	23,965,241	- 19,628,786
(1,501,73 (605,99	125,525	(2,666,077)	(5,874,420)	13,328,535	(26,755,716)	(68,737,696)
29,982,79	76,004,328	9,847,053	(54,326,215)	53,405,726	23,035,954	46,713,120
(532,86	(6,128,342)	(2,035,977)	(827,177)	(899,712)	(7,641)	(436,905)
(***)***	-	-	-	-	-	-
5,728,00	29,046,865	8,888,261	34,850,709	37,643,009	629,317	(1,338,366)
699,38	(6,278,355)	(352,419)	(1,145,018)	(44,724,483)	(16,973,611)	(10,451,998)
(205,22	76,871	(103,270)	(2,809,520)	(24,270,270)	11,658,960	26,759,942
(6,752,91	(28,803,718)	(11,411,061)	(72,479,597)	(151,221,374)	(46,647,878)	(119,818,806)
	(773,698)	(2,445,576)	(37,429,062)	-	(548,955)	(769,984)
66,352,30	767,338,546	21,612,596	585,403,572	537,699,405	174,331,420	450,293,895
(85,997,88	(798,806,386)	(106,072,453)	(751,891,659)	(1,676,841,892)	(151,873,393)	(314,758,439)
(555,66	(1,693,224)	(526,644)	296,882	(4,593,131)	257,019	1,168,148
(20,201,25	(33,161,064)	(84,986,501)	(166,191,205)	(1,143,735,618)	22,715,046	136,703,604
(26,954,16	(62,738,480)	(98,843,138)	(276,099,864)	(1,294,956,992)	(24,481,787)	16,114,814
256,465,49 229,511,33	1,470,113,278	241,789,753	2,448,364,753	4,271,257,559	608,479,987	1,159,532,605
	1,407,374,798	142,946,615	2,172,264,889	2,976,300,567	583,998,200	1,175,647,419



Statement of Operations and Changes in Net Assets

for the year ended 30 April 2023 - continued

NAME	Global High Yield Fund ^{4,8}	Global Hybrids Bond Fund ^{4,8}	Global Income Fund ⁸	Global Inflation- linked Bond Fund ⁸
CURRENCY	USD	USD	USD	USD
INVESTMENT INCOME				
Net dividend and interest income	11,853,825	4,601,635	15,977,898	12,180,629
Interest received on swaps	111,225	-	169,100	17,789,803
Derivative income	9,126	109	14,697	98,879
Net income	11,974,176	4,601,744	16,161,695	30,069,311
EXPENSES				
Investment management fee	1,833,878	476,873	2,926,383	5,898,896
Administration expenses	620,790	173,174	1,101,115	3,067,644
Government taxes	91,660	41,600	161,129	741,801
Custody fees	39,426	17,382	58,524	166,258
Distribution fees	172,996	-	324,571	208,635
Performance fees	-	-	-	-
Other expenses	33,259	14,761	57,069	416,654
Total expenses	2,792,009	723,790	4,628,791	10,499,888
Interest paid on swaps	199,181	7,646	211,416	12,308,212
Derivative expenses	-	-	-	-
Finance costs on contracts for difference Broker expense reimbursements	-	-	-	-
Management fee rebate				
Fees waived	_	_	_	(804,116)
Expense reimbursement	_	-	_	(00.7.10)
Net expenses	2,991,190	731,436	4,840,207	22,003,984
NET INVESTMENT INCOME / (LOSS)	8,982,986	3,870,308	11,321,488	8,065,327
Net realised gain / (loss) on securities	(20,933,661)	(8,812,969)	(38,122,928)	(47,026,172)
Net realised gain / (loss) on foreign currencies	1,493,349	4,220,290	1,942,489	43,034,583
Net realised gain / (loss) on contracts for difference	7 040 074	- 007.754	1 701 101	(7/ 547 007)
Net realised gain / (loss) on forward foreign exchange contracts	3,810,861	906,351	1,791,406	(76,513,007)
Net realised gain / (loss) on options Net realised gain / (loss) on futures	31,810 1,142,578	537,889	28,778 8,989,781	1,448,192
Net realised gain / (loss) on swaps	195,718	(423,234)	(279,789)	(13,888,844)
Net change in unrealised appreciation / (depreciation) on securities	3,820,677	(645,284)	17,833,995	(32,750,807)
Net change in unrealised appreciation / (depreciation) on foreign currencies	(909,313)	61,678	(93,299)	(27,114,921)
Net change in unrealised appreciation / (depreciation) on contracts for difference	-	· -	-	-
Net change in unrealised appreciation / (depreciation) on forward foreign exchange contracts	4,241,885	(858,962)	441,784	81,754,261
Net change in unrealised appreciation / (depreciation) on options	5,659	-	10,132	-
Net change in unrealised appreciation / (depreciation) on futures	(948,400)	(138,558)	(4,455,912)	(8,524,571)
Net change in unrealised appreciation / (depreciation) on swaps	(203,872)	364,199	252,589	(5,921,380)
RESULTS OF OPERATIONS	730,277	(918,292)	(339,486)	(77,437,339)
DIVIDENDS TO SHAREHOLDERS	(2,615,190)	(3,357,510)	(12,223,719)	
CAPITAL SHARE TRANSACTIONS				
Proceeds from fund Shares issued	28,030,139	89,880,683	79,023,589	768,545,188
Payment for fund Shares redeemed	(61,751,995)	(57,213,823)	(80,011,456)	(1,208,407,900)
Equalisation	(589,307)	1,734,458	(79,790)	(1,885,990)
Increase / (decrease) derived from capital share transactions	(34,311,163)	34,401,318	(1,067,657)	(441,748,702)
NET INCREASE / (DECREASE)	(36,196,076)	30,125,516	(13,630,862)	(519,186,041)
NET ACCETO				
NET ASSETS Beginning of year	225,112,344	96,985,965	361,357,695	2,619,830,713
End of year	188,916,268	127,111,481	347,726,833	2,100,644,672
and or year	100,710,200	147,111,401	341,120,033	2,100,044,072

US Dollar Bond Fund	Sustainable US High Yield Fund ^{4,8}	Sustainable Strategic Bond Fund ⁸	Sustainable Climate Bond Fund ^{4,8}	Sustainable Asian Bond Fund ^{4,8}	Structured Credit Income Fund ^{4,8}	Global Short Duration Income Fund ⁸
USI	USD	USD	USD	USD	EUR	USD
84,165,01	2,245,069	16,870,600	2,898,059	799,306	781,199	27,683,687
650,88	170,057	7,056,495	-	38,014	-	2,871,944
149,93	-	36,668	7,183	1,750	-	-
84,965,83	2,415,126	23,963,763	2,905,242	839,070	781,199	30,555,631
12,431,09	257,521	4,530,469	394,010	133,326	64,387	4,805,609
3,784,95	49,443	1,485,127	111,402	47,241	8,071	1,547,670
970,53	11,619	234,918	23,728	8,450	1,546	333,052
120,36	9,815	103,416	20,834	3,780	3,892	78,273
4,33	-	288,193	3,072	31	-	321,295
425,12	6,885	89,184	13,866	3,005	2,928	117,406
17,736,39	335,283	6,731,307	566,912	195,833	80,824	7,203,305
1,768,83	55,835	7,978,650	311	58,449	-	1,804,036
	275	-	-	-	-	126,447
	-	-	-	-	-	-
	-	-	-	-	-	-
	-	-	-	-	-	-
	-	-	-	-	(16,093)	-
	-	-	-	-	-	<u> </u>
19,505,23	391,393	14,709,957	567,223	254,282	64,731	9,133,788
65,460,59	2,023,733	9,253,806	2,338,019	584,788	716,468	21,421,843
(187,549,121	(2,153,633)	(75,655,035)	(8,072,521)	(1,198,506)	(178,901)	(61,546,700)
5,073,69	(2,248)	4,593,763	710,212	21,538	(13,346)	5,466,840
	-	-	-	-	-	-
9,759,69	83,056	12,968,035	628,912	(41,983)	149,096	(8,252,399)
	21,022	-	-		-	-
9,737,62	170,709	9,876,336	(250,095)	73,212	-	5,063,274
(638,347	4,678	(9,203,363)	(69,332)	2,361	-	(553,000)
111,316,41	705,021	46,163,857	5,546,887	280,532	221,751	38,895,784
263,20	420	(782,079)	(323,598)	(10,011)	(6,137)	(1,030,111)
(4,767,417	- (77,035)	- 843,512	- 2,510,695	- 89,653	- (48,561)	11,944,680
(4,707,417	(77,033)	045,512	2,310,073	67,055	(40,301)	11,744,000
3,941,67	(91,809)	(6,632,891)	737,405	(69,118)	-	(2,994,735)
593,30	75,783	800,345		21,809	-	1,718,281
13,191,32	759,697	(7,773,714)	3,756,584	(245,725)	840,370	10,133,757
(7,983,124	(607)	(2,438,188)	(69,759)	(35,155)	(115,214)	(2,447,843)
(7,700,12	(66.7)	(2,100,100)	(07,707)	(66,.66)	(1.10,21.1)	(2,117,010)
1,573,610,10	250,715	83,503,406	61,181,350	14,928	35,016,061	157,924,857
(943,467,147	-	(119,604,343)	(7,545,024)	(14)	-	(388,335,527)
3,358,69	47	254,843	1,362,077	252	147,996	(2,566,196)
633,501,65	250,762	(35,846,094)	54,998,403	15,166	35,164,057	(232,976,866)
638,709,84	1,009,852	(46,057,996)	58,685,228	(265,714)	35,889,213	(225,290,952)
2,107,454,57	39,927,544	583,970,301	73,230,369	18,073,328	-	848,019,477



Statement of Operations and Changes in Net Assets

for the year ended 30 April 2023 - continued

Cash Funds:

NAME	US High Yield Fund	Euro Cash Fund ⁸	Sterling Cash Fund ⁴	US Dollar Cash Fund ⁸
CURRENCY	USD	EUR	GBP	USD
NVESTMENT INCOME				
Net dividend and interest income	180,609,541	4,602,991	6,266	55,694,003
Interest received on swaps	16,398,643	-	-	-
Derivative income	-	-	-	
Net income	197,008,184	4,602,991	6,266	55,694,003
EXPENSES				
Investment management fee	23,393,500	601,299	1,576	2,319,489
Administration expenses	5,777,172	538,681	896	1,821,034
Government taxes	1,105,978	47,265	50	166,513
Custody fees	142,987	60,601	126	133,881
Distribution fees	74,685	-	-	-
Performance fees	-	-	-	-
Other expenses	507,840	83,294	77	296,499
Total expenses	31,002,162	1,331,140	2,725	4,737,416
Interest paid on swaps	11,521,360	-	-	-
Derivative expenses Finance costs on contracts for difference	103,412	-	-	-
Broker expense reimbursements	(5,529)	-	•	-
Management fee rebate	(5,524)	-		-
Fees waived				_
Expense reimbursement				_
Net expenses	42,621,405	1,331,140	2,725	4,737,416
NET INVESTMENT INCOME / (LOSS)	154,386,779	3,271,851	3,541	50,956,587
Net realised gain / (loss) on securities	(200,941,172)	(785,164)	136	(4,743,059)
Net realised gain / (loss) on foreign currencies	5,565,075	(1,921)	2,170	(11,724)
Net realised gain / (loss) on contracts for difference	-	-	-	-
Net realised gain / (loss) on forward foreign exchange contracts	(28,637,965)	-		(730,619)
Net realised gain / (loss) on options	1,069,803	-	-	
Net realised gain / (loss) on futures	(838,756)	-	-	-
Net realised gain / (loss) on swaps	(7,531,976)	-	-	-
Net change in unrealised appreciation / (depreciation) on securities	60,698,080	916,013	-	4,838,963
Net change in unrealised appreciation / (depreciation) on foreign currencies	(5,574,961)	-	-	22
Net change in unrealised appreciation / (depreciation) on contracts for difference	-	-	-	-
Net change in unrealised appreciation / (depreciation) on forward foreign exchange contracts	35,766,744	-	-	482,429
Net change in unrealised appreciation / (depreciation) on options	-	-	-	-
Net change in unrealised appreciation / (depreciation) on futures	(822,403)	-	-	-
Net change in unrealised appreciation / (depreciation) on swaps	6,411,587	-	-	-
RESULTS OF OPERATIONS	19,550,835	3,400,779	5,847	50,792,599
DIVIDENDS TO SHAREHOLDERS	(71,005,853)	-	-	-
CAPITAL SHARE TRANSACTIONS				
Proceeds from fund Shares issued	2,088,593,318	311,207,899	-	1,144,398,460
Payment for fund Shares redeemed	(2,442,647,962)	(278,433,545)	(26,112,409)	(967,655,858)
Equalisation	(1,183,965)	(6,663)	(3,553)	(1,234,033)
Increase / (decrease) derived from capital share transactions	(355,238,609)	32,767,691	(26,115,962)	175,508,569
NET INCREASE / (DECREASE)	(406,693,627)	36,168,470	(26,110,115)	226,301,168
NET ASSETS				
Beginning of year	3,277,720,216	451,387,435	26,110,115	1,496,795,903
End of year	2,871,026,589	487,555,905	-	1,723,097,071

Fidelity Lifestyle Funds:

Tolias.						
Fidelity Target™ 2020 Fund	Fidelity Target [™] 2020 (Euro) Fund ⁴	Fidelity Target [™] 2025 (Euro) Fund	Fidelity Target™ 2030 (Euro) Fund	Fidelity Target™ 2035 (Euro) Fund ⁴	Fidelity Target™ 2040 (Euro) Fund ⁴	Fidelity Target™ 2045 (Euro) Fund⁴
2020 Fund	2020 (Euro) Fund	2025 (EUro) Fund	2030 (EUro) Fund	2055 (EUTO) FUNG	2040 (EURO) FUNG	2045 (EUFO) FUNG
USD	EUR	EUR	EUR	EUR	EUR	EUR
454,426	681,518	5,391,343	7,022,933	5,485,707	5,309,330	2,571,801
-	-	1,295,749	1,000,727	410,459	118,815	-
-	-	37,264	88,740	87,856	103,395	52,666
454,426	681,518	6,724,356	8,112,400	5,984,022	5,531,540	2,624,467
58,589	205,703	1,971,469	3,394,495	2,738,378	2,924,145	1,189,532
51,266	160,626	558,196	689,177	471,565	541,514	191,589
7,207	21,493	76,493	94,709	62,326	73,365	22,630
3,117	14,851	55,272	79,106	74,588	74,548	42,974
-	-	-	-	-	-	-
-	-	-	-	-	-	-
2,520	11,129	42,482	56,780	45,311	44,990	21,914
122,699	413,802	2,703,912	4,314,267	3,392,168	3,658,562	1,468,639
-	-	1,486,863	1,169,275	492,157	147,480	-
-	-	99,138	236,252	236,541	277,254	142,815
-	-	-	-	-	-	-
-	-	-	-	-	-	-
-	-	-	-	-	-	(4,842)
-	-	-	•	•	•	(4,042)
122,699	413,802	4,289,913	5,719,794	4,120,866	4,083,296	1,606,612
					1 449 244	
331,727	267,716	2,434,443	2,392,606	1,863,156	1,448,244	1,017,855
(33,766)	(3,347,057)	(19,543,136)	(14,641,051)	(6,790,767)	(3,158,067)	(1,190,392)
59	524	(2,687,484)	(6,655,094)	(6,972,952)	(7,937,128)	(4,229,188)
-	-	250,438	651,025	639,385	767,726	402,528
-	-	(27,192)	(17,530)	(1,068)	9,724	(1,409)
-	-	738	1,711	1,768	2,017	1,052
-	-	269,562	(2,641,077)	(3,664,783)	(4,833,265)	(2,559,751)
-	-	(8,020,141)	(5,830,466)	(2,302,939)	(662,938)	-
34,597	1,493,342	6,130,197	4,309,792	2,372,258	1,170,840	879,214
-	4,652	(86,027)	(235,214)	(132,209)	(168,879)	(99,335)
-	-	(11,373)	(19,092)	(6,048)	(10,672)	736
-	-	8,174	(14,416)	(20,356)	(2,483)	(1,963)
-	-	892	2,030	2,064	2,209	868
-	-	(528,146)	857,654	1,499,081	2,054,591	1,160,181
332,617	(1,580,823)	2,778,492 (19,030,563)	1,879,733 (19,959,389)	735,781 (12,777,629)	202,377 (11,115,704)	(4,619,604)
552,5	(1,000,020)	(17,000,000)	(17,707,007)	(12,777,027)	(1.1,1.10,7.0.1,	(1,017,001,
-	-	-	-	-	-	
597,052	2,897,009	22,047,751	48,395,841	45,518,668	40,262,803	26,979,578
(4,070,844)	(13,409,198)	(18,712,996)	(7,674,006)	(4,068,036)	(2,632,187)	(1,135,484)
(32,806)	9,254	22,088	166,170	157,366	130,948	95,112
(3,506,598)	(10,502,935)	3,356,843	40,888,005	41,607,998	37,761,564	25,939,206
(3,173,981)	(12,083,758)	(15,673,720)	20,928,616	28,830,369	26,645,860	21,319,602
(0,170,701)	(.2,000,700)	(.5,575,725)	20,720,010	20,000,007	20,040,000	21,017,002
15,907,297	70,217,592	258,069,024	324,668,980	253,764,876	252,739,412	118,823,141
12,733,316	58,133,834	242,395,304	345,597,596	282,595,245	279,385,272	140,142,743
12,733,310	30,133,034	2-12,070,004	545,577,570	202,373,243	217,303,272	170,172,743



Statement of Operations and Changes in Net Assets

for the year ended 30 April 2023 - continued

Institutional Target Funds:

				Funds:
NAME	Fidelity Target™ 2050 (Euro) Fund⁴	Fidelity Target™ 2055 (Euro) Fund⁴	Fidelity Target™ 2060 (Euro) Fund⁴	Fidelity Institutional Target™ 2015 (Euro) Fund ^{1,4,5}
CURRENCY	EUR	EUR	EUR	EUR
INVESTMENT INCOME				
Net dividend and interest income	1,947,457	203,815	110,922	38,106
Interest received on swaps	-	-	-	1,900
Derivative income	39,948	4,328	2,384	4
Net income	1,987,405	208,143	113,306	40,010
EXPENSES				
Investment management fee	913,664	89,269	47,891	12,635
Administration expenses	149,654	13,452	7,094	6,017
Government taxes	17,847	1,516	790	598
Custody fees	34,319	8,476	7,584	975
Distribution fees	-	-	-	-
Performance fees	-	-	-	-
Other expenses	16,600	1,745	948	1,015
Total expenses	1,132,084	114,458	64,307	21,240
Interest paid on swaps	-	-	-	1,425
Derivative expenses	108,336	11,751	6,458	40
Finance costs on contracts for difference	-	-	-	-
Broker expense reimbursements	-	-	-	-
Management fee rebate	-	-	-	-
Fees waived	(4,567)	(5,141)	(5,770)	-
Expense reimbursement	-	-	-	
Net expenses	1,235,853	121,068	64,995	22,705
NET INVESTMENT INCOME / (LOSS)	751,552	87,075	48,311	17,305
Net realised gain / (loss) on securities	(985,119)	(131,432)	(82,988)	(71,594)
Net realised gain / (loss) on foreign currencies	(3,208,291)	(363,557)	(206,531)	712
Net realised gain / (loss) on contracts for difference	304,573	36,718	20,401	75
Net realised gain / (loss) on forward foreign exchange contracts	(1,488)	(2,126)	(3,759)	(2,546)
Net realised gain / (loss) on options	797	85	46	-
Net realised gain / (loss) on futures	(1,938,378)	(199,994)	(108,935)	5,934
Net realised gain / (loss) on swaps	-	-	-	(20,843)
Net change in unrealised appreciation / (depreciation) on securities	771,338	205,436	122,942	25,733
Net change in unrealised appreciation / (depreciation) on foreign currencies	(73,138)	(1,252)	(2,415)	(463)
Net change in unrealised appreciation / (depreciation) on contracts for difference	247	1,044	704	-
Net change in unrealised appreciation / (depreciation) on forward foreign exchange contracts	(1,967)	(1,720)	(1,687)	1,899
Net change in unrealised appreciation / (depreciation) on options	719	50	19	-
Net change in unrealised appreciation / (depreciation) on futures	886,884	108,214	61,314	(4,863)
Net change in unrealised appreciation / (depreciation) on swaps RESULTS OF OPERATIONS	(3,492,271)	(261,459)	(152,578)	12,730 (35,921)
	(3,472,271)	(201,437)	(132,376)	(33,721)
DIVIDENDS TO SHAREHOLDERS	<u> </u>	-	-	-
CAPITAL SHARE TRANSACTIONS				
Proceeds from fund Shares issued	21,961,909	5,081,016	3,109,360	135,570
Payment for fund Shares redeemed	(872,206)	(81,761)	(40,206)	(10,243,936)
Equalisation	76,402	20,419	13,949	(4,697)
Increase / (decrease) derived from capital share transactions	21,166,105	5,019,674	3,083,103	(10,113,063)
NET INCREASE / (DECREASE)	17,673,834	4,758,215	2,930,525	(10,148,984)
NET ASSETS				
NET ASSETS Beginning of year	89,309,822	8,138,842	4,357,727	11,946,924

3,199,63 23,80	4,820,936 46,678	EUR				
23,86			EUR	EUR	EUR	EUR
	40,070	5,905,558 89,865	6,905,726 207,418	8,990,369 458,009	6,878,661 546,371	2,236,367 139,245
7 227 50	32,535	35,107	34,211	37,810	24,931	14,992
3,223,50	4,900,149	6,030,530	7,147,355	9,486,188	7,449,963	2,390,604
787,85	1,165,728	1,451,523	1,691,074	2,050,911	1,283,957	401,849
174,84	244,822	297,667	341,757	440,538	352,998	181,625
17,91	26,492	32,974	38,386	50,504	39,789	18,819
37,13	58,167	68,191	70,316	78,547	56,443	28,045
	-	-	-	-	-	-
31,94	47,183	58,664	68,214	89,661	70,538	33,081
1,049,70	1,542,392	1,909,019	2,209,747	2,710,161	1,803,725	663,419
77.7	46,932	89,436	205,846	469,723	600,370	155,476
77,76	108,862	121,996	121,720	127,286	65,701 -	25,960
		-	-	-	-	-
	-	-	-	-	-	-
	-	-	-	-	-	-
(192,41	(274,773)	(411,440)	(544,445)	(845,415)	(803,551)	(187,524)
935,04	1,423,413	1,709,011	1,992,868	2,461,755	1,666,245	657,331
2,288,45	3,476,736	4,321,519	5,154,487	7,024,433	5,783,718	1,733,273
(4,831,25	(9,086,763)	(15,306,139)	(24,072,002)	(37,520,291)	(26,203,628)	(7,277,340)
(2,727,76	(3,871,106)	(4,484,211)	(4,711,961)	(5,323,889)	(2,452,689)	(911,035)
291,17	408,771	445,535	410,106	385,309	207,896	73,664
255,21	311,189	(51,990)	(543,311)	(1,431,420)	(814,008)	(334,722)
97	1,359	1,496	1,440	1,382	622	50
(2,410,99	(3,283,915)	(3,895,212)	(3,949,034)	(3,964,121)	(1,240,916)	(271,933)
	(344,562)	(656,263)	(1,528,569)	(3,218,416)	(3,536,472)	(917,880)
(1,183,14	(645,823)	2,128,266	6,699,007	11,439,655	2,968,385	1,949,581
(89,45	(179,097)	(180,828)	(263,292)	(355,782)	(415,670)	(164,113)
(7,95	(11,157)	(8,367)	(1,488)	(3,225)	(7,540)	(20,579)
(37,18	37,434	175,885	490,123	1,050,855	1,143,144	397,760
34	520	397	227	(90)	223	334
2,311,25	3,289,660	4,037,433	4,537,659	5,404,045	2,088,816	179,277
(6,140,34	147,820 (9,748,934)	262,924 (13,209,555)	616,295 (17,160,313)	1,228,752 (25,282,803)	1,275,339 (21,202,780)	350,754 (5,212,909)
(6,140,34	(7,740,734)	(13,207,333)	(17,160,313)	(23,262,603)	(21,202,760)	(3,212,707)
	-	-	-	-	-	-
77 400 0	47,903,312	E7 0/7 077	EE 140 047	/4.04/.477	75 705 477	4.047.004
37,420,9° (324,62	47,905,512 (469,654)	53,263,973 (379,542)	55,149,943 (658,968)	61,916,437 (2,381,470)	35,395,476 (4,368,729)	4,216,901 (41,896,502)
258,24	(469,654) 327,945	349,230	360,158	(2,361,470)	(4,366,729)	(41,696,502) (104,474)
37,354,53	47,761,603	53,233,661	54,851,133	59,926,308	31,257,741	(37,784,075)
31,214,18	38,012,669	40,024,106	37,690,820	34,643,505	10,054,961	(42,996,984)
-		·				
174,044,17	260,023,920	325,879,055	383,470,405	511,418,081	411,525,346	216,979,187
205,258,36	298,036,589	365,903,161	421,161,225	546,061,586	421,580,307	173,982,203



Statement of Operations and Changes in Net Assets

for the year ended 30 April 2023 - continued

			Multi Asset Target Fund:	Absolute Return Funds:
NAME	Fidelity Institutional Target™ 2055 (Euro) Fund ^{1,4,5}	Fidelity Institutional Target™ 2060 (Euro) Fund ^{1,4,5}	Multi Asset Target Income 2024 Fund ^{1,4}	Absolute Return Asian Equity Fund ^{4,5}
CURRENCY	EUR	EUR	EUR	USD
INVESTMENT INCOME				
Net dividend and interest income	1,402,200	607,161	390,446	242,558
Interest received on swaps	-	-	1,569	-
Derivative income	10,187	4,497	166,897	171,575
Net income	1,412,387	611,658	558,912	414,133
EXPENSES				
Investment management fee	344,810	148,786	235,565	69,003
Administration expenses	80,104	34,734	103,067	17,176
Government taxes	7,844	3,396	14,511	4,195
Custody fees	17,521	9,800	15,593	2,508
Distribution fees	-	-	-	-
Performance fees	-	-	-	-
Other expenses	14,002	6,092	5,115	1,490
Total expenses	464,281	202,808	373,851	94,372
Interest paid on swaps Derivative expenses	33,868	15,074	12,588 141,252	230,096
Finance costs on contracts for difference	33,000	15,074	(10,798)	16,499
Broker expense reimbursements	_	-	(10,770)	10,477
Management fee rebate	-	_	(594)	_
Fees waived	-	-	(194,497)	-
Expense reimbursement	(84,181)	(36,250)	-	-
Net expenses	413,968	181,632	321,802	340,967
NET INVESTMENT INCOME / (LOSS)	998,419	430,026	237,110	73,166
Net realised gain / (loss) on securities	(2,681,167)	(1,070,080)	(1,702,850)	(765,873)
Net realised gain / (loss) on foreign currencies	(1,224,589)	(589,199)	(214,726)	(12,733)
Net realised gain / (loss) on contracts for difference	128,566	57,845	(23,799)	(268,105)
Net realised gain / (loss) on forward foreign exchange contracts	112,856	50,504	(89,479)	18,438
Net realised gain / (loss) on options	426	187	-	73,810
Net realised gain / (loss) on futures	(1,086,127)	(482,749)	(1,067,077)	336,864
Net realised gain / (loss) on swaps	-	-	(8,208)	-
Net change in unrealised appreciation / (depreciation) on securities	121,625	106,160	1,273,929	691,228
Net change in unrealised appreciation / (depreciation) on foreign currencies Net change in unrealised appreciation / (depreciation) on contracts for difference	(37,803) (3,223)	(13,113) (753)	(144,148) (20,221)	12,386 (59,815)
Net change in unrealised appreciation / (depreciation) on forward foreign exchange contracts		(7,774)	105,546	12,352
Net change in unrealised appreciation / (depreciation) on options	142	42	-	8,594
Net change in unrealised appreciation / (depreciation) on futures	1,032,182	472,617	72,237	(11,780)
Net change in unrealised appreciation / (depreciation) on swaps	-	-	(3,494)	-
RESULTS OF OPERATIONS	(2,655,299)	(1,046,287)	(1,585,180)	108,532
DIVIDENDS TO SHAREHOLDERS	-	-	(653,046)	<u> </u>
CAPITAL SHARE TRANSACTIONS				
Proceeds from fund Shares issued	18,874,450	13,710,407		E 400
Payment for fund Shares redeemed	(269,193)	(509,334)	(2,022,556)	5,400
Equalisation	132,076	92,668	(4,341)	(43)
Increase / (decrease) derived from capital share transactions	18,737,333	13,293,741	(2,026,897)	5,357
NET INCREASE / (DECREASE)	16,082,034	12,247,454	(4,265,123)	113,889
			<u> </u>	
NET ASSETS			======	
Beginning of year	75,457,635	30,330,827	32,221,054	8,583,549
End of year	91,539,669	42,578,281	27,955,931	8,697,438

Institutional Reserved Equity Funds:

Institutional Glob	Institutional Global	Institutional	Institutional	Absolute Return	Absolute Return	Absolute Return
Sector Fund	Focus Fund ^{4,8}	European Larger	Emerging Markets	Multi Strategy Fund ⁴	Global Fixed	Global Equity Fund⁴
		Companies	Equity Fund ⁸	37	Income Fund ⁴	4.7
		Fund ^{1,3,4,5,8}	29011/10114			
		Tolla				
EU	USD	EUR	USD	USD	USD	USD
3,636,52	1,243,196	27,214,886	6,293,044	870,327	488,181	598,950
	· · ·	-	· · ·	76,771	412,216	· -
21,93	_	_	24,953	927,875	9,658	758,523
3,658,44	1,243,196	27,214,886	6,317,997	1,874,973	910,055	1,357,473
3,030,4	1,243,170	27,214,000	0,317,777	1,074,773	710,033	1,007,470
2.1// 0	1 171 500	1,709,060	2 425 000	717 105	7/ 400	707.040
2,166,08	1,131,509		2,125,888	317,105	76,499	303,918
135,38	70,721	406,932	132,872	80,737	28,717	71,681
26,64	13,867	79,439	26,218	14,497	5,082	11,358
24,14	12,666	91,620	124,871	48,334	2,621	6,435
	-	-	-	-	334	61
	-	-	-	-	-	150,342
46,73	24,574	141,504	45,408	5,204	1,855	4,220
2,398,99	1,253,337	2,428,555	2,455,257	465,877	115,108	548,015
2,070,7	1,233,337	-	2,433,237	40,863	217,985	540,615
05.0	-		44/0/4		217,703	10/0007
25,24	-	755	116,261	949,479	-	1,060,923
	-	-	-	(122,926)	-	(99,666)
	-	-	-	-	-	-
	-	-	-	(372)	-	-
	-	-	-	(60,330)	-	-
	-	-	-	-		-
2,424,23	1,253,337	2,429,310	2,571,518	1,272,591	333,093	1,509,272
· · · ·	· · ·	· · · · · · · · · · · · · · · · · · ·	· · · · · · · · · · · · · · · · · · ·		· · · · · · · · · · · · · · · · · · ·	· ·
1,234,2	(10,141)	24,785,576	3,746,479	602,382	576,962	(151,799)
-,,-	(15,111,		2,1 12,111	,		(12.1/1.17)
16,429,5	(1,811,752)	12,454,381	(545,480)	(843,479)	(1,232,061)	(428,305)
(2,112,94	384,770	2,903,397	(900,886)	534,707	19,128	125,116
(166,37	-	-	(190,458)	(99,833)		893,641
	-	-	-	270,799	248,225	903,546
	-	-	-	-	-	-
	-	675,579	-	97,705	65,664	-
	-	-	-	171,024	581,943	-
(15,700,19	4,865,604	7,957,812	(48,710,689)	931,800	1,062,276	1,833,412
(2,22	1,025	8,523	215,466	143,939	61,121	(26,530)
128,18	.,625	5,525	37,939	9,770	0.,.2.	(98,209)
120,10			37,737		(200 (02)	
	-	-	-	(23,097)	(200,602)	562,779
	-		-	(15,566)		-
	-	(79,139)	-	(156,015)	12,766	-
	-	-	-	(221,001)	(930,128)	-
(189,80	3,429,506	48,706,129	(46,347,629)	1,403,135	265,294	3,613,651
	-	-	-	-	(22,570)	-
378,19	10,321,501	254,597,643	39,532,017	2,898,185	2,752,282	46,908,075
(61,155,69	(8,157,048)	(31,335,477)	(207,787,324)	(63,629)	(610,508)	(3,442,317)
(148,63	(6, 137, 646)	4,413,890	(1,872,290)	7,099	62,570	(206,133)
(60,926,13	2,164,599	227,676,056	(170,127,597)	2,841,655	2,204,344	43,259,625
	5,594,105	276,382,185	(216,475,226)	4,244,790	2,447,068	46,873,276
(61,115,94						
(61,115,94						
302,007,99 240,892,0	146,725,164 152,319,269	779,356,900 1,055,739,085	377,943,125 161,467,899	27,687,961 31,932,751	9,815,319 12,262,387	10,408,039 57,281,315

Statement of Share Statistics as at 30 April 2023

Name - Currency	Shares outstanding - beginning of year	Shares Issued	Shares Redeemed	Net increase / (decrease) in Shares	Share outstanding end of yea
Equity Funds					
America Fund 8 - USD					
A Shares (USD)	65,114,760	4,407,489	(7,156,870)	(2,749,381)	62,365,37
A Shares (EUR)	12,735,715	1,039,097	(1,749,484)	(710,387)	12,025,32
A Shares (GBP)	760,239	307,820	(422,607)	(114,787)	645,45
A Shares (SGD)	14,891,508	10,625,845	(10,980,696)	(354,851)	14,536,65
A Shares (SGD) (hedged)	12,931,493	3,637,569	(3,304,341)	333,228	13,264,72
A-ACC Shares (USD)	9,586,581	1,272,724	(2,028,058)	(755,334)	8,831,24
A-ACC Shares (EUR)	12,589,736	2,908,907	(4,144,444)	(1,235,537)	11,354,19
A-ACC Shares (SEK)	10,584	40.45.4	(413)	(413)	10,17
A-ACC Shares (AUD) (hedged)	491,559	124,564	(260,364)	(135,800)	355,75
A-ACC Shares (CZK) (hedged)	497,071	54,607	(18,570)	36,037	533,11
A-ACC Shares (EUR) (hedged)	3,614,649	1,777,118	(1,541,049)	236,069	3,850,7
A-ACC Shares (HUF) (hedged)	623,942	309,661	(402,423)	(92,762)	531,18
A-ACC Shares (PLN) (hedged)	6,639,339	4,581,818	(2,734,622)	1,847,196	8,486,53
D-ACC Shares (EUR)	170,689	131,241	(117,902)	13,339	184,02
E-ACC Shares (EUR)	2,567,692	733,194	(675,107)	58,087	2,625,7
I-ACC Shares (USD)	10,869,518	6,434,270	(6,243,337)	190,933	11,060,4
I-ACC Shares (EUR)	6,678,184	4,444,662	(4,564,714)	(120,052)	6,558,1
I-ACC Shares (EUR) (hedged)	44,435	1,579	(1,584)	(5)	44,4
SR-ACC Shares (USD)	231,451	28,376	(52,478)	(24,102)	207,3
SR-ACC Shares (SGD)	47,196,997	4,767,784	(3,669,289)	1,098,495	48,295,49
SR-ACC Shares (SGD) (hedged)	3,783,360	721,367	(727,968)	(6,601)	3,776,7
W-ACC Shares (GBP)	14,664,953	2,590,075	(2,265,838)	324,237	14,989,19
W-ACC Shares (GBP) (hedged)	300,880	246,298	(29,716)	216,582	517,4
Y Shares (USD)	3,287,667	118,371	(344,993)	(226,622)	3,061,0
Y Shares (EUR)	410,278	42,158	(70,557)	(28,399)	381,8
Y Shares (EUR) (hedged)	2,758,474	80,499	(2,108,244)	(2,027,745)	730,7
Y-ACC Shares (USD)	23,005,376	22,307,353	(29,145,487)	(6,838,134)	16,167,2
Y-ACC Shares (EUR)	5,003,457	1,964,557	(1,451,243)	513,314	5,516,7
Y-ACC Shares (EUR) (hedged)	1,842,892	2,267,462	(2,033,664)	233,798	2,076,69
American Growth Fund 8 - USD					
A Shares (USD)	5,800,714	386,415	(1,101,194)	(714,779)	5,085,93
A-ACC Shares (USD)	6,314,071	826,106	(1,517,529)	(691,423)	5,622,6
A-ACC Shares (EUR)	1,105,682	572,890	(153,114)	419,776	1,525,4
A-ACC Shares (EUR) (hedged)	388,193	97,067	(44,568)	52,499	440,6
E-ACC Shares (EUR)	677,625	131,840	(74,153)	57,687	735,3
I-ACC Shares (EUR)	5,388,690	4,057,349	(1,977,407)	2,079,942	7,468,6
W-ACC Shares (GBP)	3,725,271	1,416,720	(448,256)	968,464	4,693,7
W-ACC Shares (GBP) (hedged)	473,322	484,507	(186,001)	298,506	771,8
Y Shares (USD)	658,681	277,756	(117,030)	160,726	819,4
Y-ACC Shares (USD)	4,262,635	3,665,916	(2,402,031)	1,263,885	5,526,5
Y-ACC Shares (EUR)	778,987	420,548	(118,281)	302,267	1,081,2
ASEAN Fund 8 - USD					
A Shares (USD)	13,693,203	646,941	(722,726)	(75,785)	13,617,4
A Shares (SGD)	4,822,430	1,236,847	(808,907)	427,940	5,250,3
A-ACC Shares (USD)	4,911,885	529,729	(714,238)	(184,509)	4,727,3
A-ACC Shares (HKD)	1,461,632	41,331	(283,886)	(242,555)	1,219,0
E-ACC Shares (EUR)	405,614	128,864	(134,575)	(5,711)	399,9
I-ACC Shares (USD)	26,908,430	17,785,750	(20,416,381)	(2,630,631)	24,277,7
Y Shares (USD)	4,078,248	488,853	(947,873)	(459,020)	3,619,2
Y Shares (SGD)	238,362	30,405	(46,969)	(16,564)	221,7
Y-ACC Shares (USD)	8,199,548	2,541,224	(3,043,120)	(501,896)	7,697,6
Y-ACC Shares (SGD)	13,270	1,025	(14)	1,011	14,2
Asia Pacific Opportunities Fund - USD					
and a demic Opportunited Fully - USD		4 700 / 45	(1.070.177)	(10 (100)	7.0// 1
A-ACC Shares (LISD)	Ω 1 λ Σ λ Σ λ X λ X λ X λ X λ X λ X λ X λ X				
A-ACC Shares (USD)	8,162,634 118,472	1,782,645 34,755	(1,979,133)	(196,488) 19 268	
A-ACC Shares (USD) A Shares (EUR) A-ACC Shares (EUR)	8,162,634 118,472 13,183,850	1,782,645 34,755 1,970,679	(1,979,153) (15,487) (790,379)	(196,488) 19,268 1,180,300	7,966,1 137,7 14,364,1

lame - Currency	Shares outstanding -	Shares	Shares	Net increase /	Shar
	beginning of year	Issued	Redeemed	(decrease) in Shares	outstanding end of ye
sia Pacific Opportunities Fund - USD					
A-ACC Shares (SGD) (hedged)	43,818,561	7,732,387	(11,676,924)	(3,944,537)	39,874,0
E-ACC Shares (EUR)	4,060,585	589,197	(112,978)	476,219	4,536,8
Shares (EUR)	2,070,268	1,715,942	(425)	1,715,517	3,785,7
I-ACC Shares (USD)	25,948,860				
-ACC Shares (EUR)	31,161,851	6,778,100 10,304,040	(7,460,799) (17,742,304)	(682,699) (7,438,264)	25,266,1 23,723,5
-ACC Shares (GBP)	4,591,200	4,057,151	(1,443,735)	2,613,416	7,204,6
/ Shares (EUR)	4,913,359	631,563	(821,484)	(189,921)	4,723,4
Y-ACC Shares (USD)	12,873,766	5,291,006	(3,645,869)	1,645,137	14,518,9
-ACC Shares (EUR)	10,010,927	2,876,439	(4,369,821)	(1,493,382)	8,517,5
sian Smaller Companies Fund - USD					
Shares (USD)	1,210,139	114,311	(153,596)	(39,285)	1,170,8
Shares (EUR)	1,605,019	265,189	(93,112)	172,077	1,777,0
A-ACC Shares (USD)	2,551,618	595,437	(320,814)	274,623	2,826,2
A-ACC Shares (EUR)	1,304,456	329,806	(145,540)	184,266	1,488,7
-ACC Shares (SGD)	2,143,345	2,010,556	(1,254,312)	756,244	2,899,5
-ACC Shares (EUR)	259,160	89,139	(42,709)	46,430	305,5
Shares (USD)	17,338,005	4,095,166	(2,444,500)	1,650,666	18,988,6
ACC Shares (USD)	497,838	3,146,132	(469,118)	2,677,014	3,174,8
ACC Shares (EUR)	13,838,602	2,654,438	(1,312,021)	1,342,417	15,181,0
Shares (USD)	1,561,198	84,321	(121,378)	(37,057)	1,524,1
Shares (EUR)	2,665,136	763,050	(1,353,988)	(590,938)	2,074,1
'-ACC Shares (USD)	6,523,541	1,474,711	(1,856,908)	(382,197)	6,141,3
'-ACC Shares (EUR)	1,892,677	687,248	(492,295)	194,953	2,087,6
ACC Shares (GBP)	4,128,503	801,673	(421,195)	380,478	4,508,9
sian Special Situations Fund 8 - USD					
Shares (USD)	12,380,493	199,188	(1,249,573)	(1,050,385)	11,330,1
Shares (GBP)	708,844	127,648	(98,007)	29,641	738,
-ACC Shares (USD)	16,523,768	230,200	(7,070,352)	(6,840,152)	9,683,6
A-ACC Shares (EUR)	3,541,781	112,655	(370,966)	(258,311)	3,283,4
A-ACC Shares (SEK)	182,071	5,707	(11,310)	(5,603)	176,4
sijských akcií A-ACC Shares (CZK) (hedged)	504,549	21,151	(54,290)	(33,139)	471,4
A-ACC Shares (EUR) (hedged)	2,774,420	140,509	(319,444)	(178,935)	2,595,4
P-ACC Shares (EUR)	105,918	18,302	(12,542)	5,760	111,6
-ACC Shares (EUR)	1,127,388	71,586	(89,932)	(18,346)	1,109,0
Shares (USD)	3,560,098	-	(3,404,370)	(3,404,370)	155,7
ACC Shares (USD)	10,983,268	12,304,060	(3,300,700)	9,003,360	19,986,6
ACC Shares (EUR)	7,349,746	173,940	(1,905,857)	(1,731,917)	5,617,8
ACC Shares (SEK)	4,220	-	-	-	4,2
-ACC Shares (USD)	15,178,168	9,942,072	(8,584,893)	1,357,179	16,535,3
R-ACC Shares (SGD)	173,659,250	14,472,725	(9,865,687)	4,607,038	178,266,2
V Shares (GBP)	27,409,473	1,357,820	(2,075,381)	(717,561)	26,691,9
' Shares (USD)	4,645,651	430,333	(759,943)	(329,610)	4,316,0
'-ACC Shares (USD)	9,854,500	704,748	(7,252,600)	(6,547,852)	3,306,6
'-ACC Shares (EUR)	2,056,933	1,105,120	(842,983)	262,137	2,319,0
'-ACC Shares (EUR) (hedged)	199,434	97,146	(182,099)	(84,953)	114,4
ustralian Diversified Equity Fund - AUD					
Shares (AUD)	4,257,703	290,138	(378,587)	(88,449)	4,169,2
A-ACC Shares (AUD)	5,363,744	486,788	(527,449)	(40,661)	5,323,0
-MINCOME (G) Shares (USD)	500	5,657	(500)	5,157	5,6
ACC Shares (USD)	4,503,509	1,702,462	(1,917,507)	(215,045)	4,288,4
Shares (EUR)	23,054	26,863	(35,517)	(8,654)	14,4
ACC Shares (AUD) ACC Shares (EUR)	2,466,352 27,746	2,300,616 36,341	(1,525,162) (49,043)	775,454 (12,702)	3,241,8 15,0
hina Consumer Fund 8 - USD					
	E E2E 402	Q7 / 120	(A97 E77)	AAL EAZ	E 070 f
A Shares (USD)	5,525,492	874,120	(427,577)	446,543	5,972,0
Shares (CRR)	6,685,957	357,992	(619,189)	(261,197)	6,424,7
Shares (SGD)	918,111	12,477	(227,809)	(215,332)	702,7
A Shares (SGD)	9,348,664	4,032,220	(2,621,974)	1,410,246	10,758,9
A-ACC Shares (USD) A-ACC Shares (EUR)	46,028,462	10,714,205	(6,926,995)	3,787,210	49,815,6
	58,635,258	4,683,816	(3,802,864)	880,952	59,516,2

Name - Currency	Shares outstanding - beginning of year	Shares Issued	Shares Redeemed	Net increase / (decrease) in Shares	Shares outstanding - end of year
China Consumer Fund 8 - USD					
- A-ACC Shares (HKD)	33,936,258	18,164,380	(10,238,446)	7,925,934	41,862,192
A-ACC Shares (HUF)	30,520	47,942	(4,878)	43,064	73,584
A-ACC Shares (AUD) (hedged)	1,630,522	363,371	(221,339)	142,032	1,772,554
A-ACC Shares (EUR) (EUR/USD hedged)	-	4,690	-	4,690	4,690
B-ACC Shares (USD)	-	500	-	500	500
D-ACC Shares (EUR)	5,425,192	514,199	(446,989)	67,210	5,492,402
- E-ACC Shares (EUR)	18,708,693	1,898,395	(308,250)	1,590,145	20,298,838
- I-ACC Shares (USD)	10,493,220	9,419,940	(8,721,655)	698,285	11,191,505
I-ACC Shares (GBP)	3,626	-	-	-	3,626
- W Shares (GBP)	2,748,935	370,892	(357,996)	12,896	2,761,831
- Y-ACC Shares (USD)	23,627,708	26,530,547	(23,303,442)	3,227,105	26,854,813
- Y-ACC Shares (EUR)	38,189,457	11,848,154	(2,740,614)	9,107,540	47,296,997
China Focus Fund - USD					
A Shares (USD)	17,841,665	2,343,982	(2,531,634)	(187,652)	17,654,013
A Shares (GBP)	1,671,674	125,819	(250,775)	(124,956)	1,546,718
A Shares (SGD)	38,303,681	12,558,901	(6,949,821)	5,609,080	43,912,761
A-ACC Shares (USD)	2,758,804	2,524,432	(2,013,535)	510,897	3,269,701
A-ACC Shares (EUR)	10,824,806	2,294,359	(1,674,646)	619,713	11,444,519
A-ACC Shares (HKD)	10,557,707	5,592,441	(7,093,479)	(1,501,038)	9,056,669
C Shares (USD)	94,763	1,492	(4,192)	(2,700)	92,063
D-ACC Shares (EUR)	37,647	23,813	(23,938)	(125)	37,522
E-ACC Shares (EUR)	1,105,045	390,430	(151,347)	239,083	1,344,128
I-ACC Shares (USD)	39,939,483	41,872,885	(13,041,625)	28,831,260	68,770,743
I-ACC Shares (EUR)	3,491,891	6,063,548	(3,874,437)	2,189,111	5,681,002
SR-ACC Shares (SGD)	23,297,344	2,129,008	(2,698,814)	(569,806)	22,727,538
X-MINCOME Shares (USD)	1,384,063	1,565,966	(2,949,475)	(1,383,509)	554
Y Shares (USD)	3,547,206	2,768,369	(2,693,018)	75,351	3,622,557
Y Shares (GBP)	73,672,697	23,486,719	(11,523,412)	11,963,307	85,636,004
Y Shares (SGD)	210,572	1,348,368	(141,538)	1,206,830	1,417,402
Y-ACC Shares (USD)	7,216,147	27,580,510	(7,316,566)	20,263,944	27,480,091
· Y-ACC Shares (EUR)	4,145,402	1,395,347	(2,240,043)	(844,696)	3,300,706
China Innovation Fund ⁸ - USD - A Shares (USD)	739,717	297,395	(354,980)	(57,585)	682,132
- A-ACC Shares (USD)	689,563	167,283	(16,521)	150,762	840,325
A-ACC Shares (EUR)	4,172,067	1,054,015	(585,561)	468,454	4,640,521
A-ACC Shares (HKD)	6,041,759	449,179	(604,627)	(155,448)	5,886,311
A-ACC Shares (HUF)	34,933	21,305	(10,213)	11,092	46,025
A-ACC Shares (SGD)	67,684,389	20,719,268	(58,837,062)	(38,117,794)	29,566,595
A-ACC Shares (SGD) (SGD/USD hedged)	13,434,418	8,054,051	(4,699,647)	3,354,404	16,788,822
D-ACC Shares (EUR)	77,999	15,467	(5,920)	9,547	87,546
E-ACC Shares (EUR)	674,571	444,740	(58,335)	386,405	1,060,976
I-ACC Shares (USD)	5,550		(00,000)	-	5,550
I-ACC Shares (EUR)	60,778	_	(421)	(421)	60,357
W-ACC Shares (GBP)	3,599	145,178	(52)	145,126	148,725
Y-ACC Shares (USD)	902,136	310,981	(827,784)	(516,803)	385,333
Y-ACC Shares (EUR)	96,695	204,620	(105,320)	99,300	195,995
Y-ACC Shares (SGD)	6,713	-	-	-	6,713
Emerging Asia Fund ⁸ - USD					
A Shares (USD)	3,121,828	900,503	(498,895)	401,608	3,523,436
A Shares (EUR)	1,056,055	59,369	(83,105)	(23,736)	1,032,319
A-ACC Shares (USD)	3,452,315	186,281	(655,999)	(469,718)	2,982,597
A-ACC Shares (EUR)	2,313,159	205,809	(306,482)	(100,673)	2,212,486
A-ACC Shares (HKD)	2,710,214	166,502	(195,930)	(29,428)	2,680,786
A-ACC Shares (PLN) (hedged)	786,509	278,441	(238,153)	40,288	826,797
E-ACC Shares (EUR)	505,189	50,220	(62,863)	(12,643)	492,546
I-ACC Shares (USD)	2,086,585	7,836,783	(7,389,082)	447,701	2,534,286
W-ACC Shares (GBP)	3,298,961	758,477	(752,673)	5,804	3,304,765
Y-ACC Shares (USD)	4,588,367	2,255,867	(1,932,384)	323,483	4,911,850
Y-ACC Shares (EUR)	1,142,766	711,058	(533,651)	177,407	1,320,173
Emerging Europe, Middle East and Africa Fund - USD					
A Shares (USD)	1,425,380	231,166	(241,513)	(10,347)	1,415,033

Name - Currency	Shares outstanding -	Shares	Shares	Net increase /	Shares
	beginning of year	Issued	Redeemed	(decrease) in Shares	outstanding - end of year
Emerging Europe, Middle East and Africa Fund - USD					
- A Shares (EUR)	3,322,441	162,272	(240,976)	(78,704)	3,243,737
- A Shares (GBP)	342,235	26,099	(44,524)	(18,425)	323,810
- A-ACC Shares (USD)	4,700,701	254,207	(467,975)	(213,768)	4,486,933
- A-ACC Shares (EUR)	4,082,435	248,200	(265,834)	(17,634)	4,064,801
- A-ACC Shares (PLN) (hedged)	550,495	203,990	(285,114)	(81,124)	469,371
- E-ACC Shares (EUR)	1,353,374	71,886	(153,398)	(81,512)	1,271,862
- I-ACC Shares (USD)	7,105,421	414,162	(902,143)	(487,981)	6,617,440
- Y-ACC Shares (USD)	1,517,195	692,238	(1,150,324)	(458,086)	1,059,109
- Y-ACC Shares (EUR)	923,768	261,887	(190,676)	71,211	994,979
Emerging Markets Fund 8 - USD					
- A Shares (USD)	28,762,538	2,565,402	(1,949,291)	616,111	29,378,649
- A Shares (EUR)	9,041,534	176,965	(2,162,397)	(1,985,432)	7,056,102
- A Shares (GBP)	1,579,449	33,953	(573,303)	(539,350)	1,040,099
- A Shares (SGD)	26,252,865	2,939,952	(1,680,683)	1,259,269	27,512,134
- A Shares (USD) (hedged) - A-ACC Shares (USD)	242,924 15,654,470	680,461	(13,995) (1,677,886)	(13,995) (997,425)	228,929 14,657,045
- A-ACC Shares (GDD)	12,206,279	364,864	(3,496,563)	(3,131,699)	9,074,580
- A-ACC Shares (HUF)	205,993	44,440	(48,020)	(3,580)	202,413
- A-ACC Shares (EUR) (hedged)	4,807,274	324,689	(836,080)	(511,391)	4,295,883
- A-ACC Shares (SGD) (SGD/USD hedged)	2,221,079	1,086,643	(1,470,923)	(384,280)	1,836,799
- D-ACC Shares (EUR)	1,277,229	85,473	(220,619)	(135,146)	1,142,083
- E-ACC Shares (EUR)	1,904,694	89,870	(188,502)	(98,632)	1,806,062
- I Shares (EUR)	11,469,079	90,868	(992,713)	(901,845)	10,567,234
- I Shares (GBP)	39,231,217	2,482,536	(7,414,250)	(4,931,714)	34,299,503
- I-ACC Shares (USD)	65,046,018	14,467,243	(25,316,913)	(10,849,670)	54,196,348
- I-ACC Shares (EUR)	454	2,899,130	(1,082,414)	1,816,716	1,817,170
- RA-ACC Shares (USD)	3,581,113	234,722	(416,030)	(181,308)	3,399,805
- SR-ACC Shares (SGD)	107,281,435	11,362,349	(4,716,736)	6,645,613	113,927,048
- W Shares (GBP)	32,556,227	4,595,099	(5,725,400)	(1,130,301)	31,425,926
- W-ACC Shares (GBP) - Y Shares (USD)	29,299,283 9,153,087	1,037,207	(4,271,067)	(3,233,860)	26,065,423
- Y Shares (EUR)	1,328,862	443,210 296,121	(1,112,722) (163,760)	(669,512) 132,361	8,483,575 1,461,223
- Y-ACC Shares (USD)	44,628,213	12,913,005	(13,879,031)	(966,026)	43,662,187
- Y-ACC Shares (EUR)	12,857,587	929,723	(6,116,918)	(5,187,195)	7,670,392
- Y-ACC Shares (EUR) (EUR/USD hedged)	159,470	153,614	(73,053)	80,561	240,031
Euro STOXX 50® Fund ² - EUR					
- A Shares (EUR)	10,383,762	552,202	(526,398)	25,804	10,409,566
- A Shares (GBP)	61,438,511	4,111,236	(3,970,455)	140,781	61,579,292
- A-ACC Shares (EUR)	2,135,993	1,191,437	(340,501)	850,936	2,986,929
- Y-ACC Shares (EUR)	908,733	2,232,769	(668,767)	1,564,002	2,472,735
European Dynamic Growth Fund 8 - EUR					
- A Shares (EUR)	7,108,712	95,287	(504,096)	(408,809)	6,699,903
- A Shares (SGD)	10,717,158	525,606	(1,787,582)	(1,261,976)	9,455,182
- A-ACC Shares (EUR)	20,051,973	1,043,671	(2,913,598)	(1,869,927)	18,182,046
- A-ACC Shares (HUF) (hedged)	1,130,898	10,704	(505,232)	(494,528)	636,370
- A-ACC Shares (PLN) (hedged) - A-ACC Shares (SGD) (hedged)	5,913,352	308,446	(1,648,755)	(1,340,309)	4,573,043 2,990,944
- A-ACC Shares (USD) (hedged)	4,769,876 4,275,724	434,515 59,847	(2,213,447) (1,810,264)	(1,778,932) (1,750,417)	2,525,307
- D-ACC Shares (EUR)	44,840	3,722	(7,532)	(3,810)	41,030
- E-ACC Shares (EUR)	2,538,788	41,329	(263,409)	(222,080)	2,316,708
I-ACC Shares (EUR)	64,414,799	3,414,099	(22,663,106)	(19,249,007)	45,165,792
I-ACC Shares (USD)	131,579	874,016	(310,431)	563,585	695,164
- I-ACC Shares (USD) (hedged)	5,317,652	-	(79,300)	(79,300)	5,238,352
- Y Shares (EUR)	3,431,501	38,215	(215,673)	(177,458)	3,254,043
- Y-ACC Shares (EUR)	16,833,515	4,275,816	(6,098,938)	(1,823,122)	15,010,393
- Y-ACC Shares (USD) (hedged)	13,000,009	975,127	(1,749,064)	(773,937)	12,226,072
W-ACC Shares (GBP)	11,189,663	1,526,811	(2,487,482)	(960,671)	10,228,992
European Growth Fund ⁸ - EUR					
·					
- A Shares (EUR) - A Shares (SGD)	358,639,566 1,307,996	5,425,457 428,647	(14,176,623) (524,454)	(8,751,166) (95,807)	349,888,400 1,212,189

Name - Currency	Shares outstanding - beginning of year	Shares Issued	Shares Redeemed	Net increase / (decrease) in	Share outstanding
	argnig or your	.30000		Shares	end of year
uropean Growth Fund ⁸ - EUR					
A-ACC Shares (EUR)	13,846,368	259,245	(3,687,957)	(3,428,712)	10,417,65
- A-ACC Shares (USD) (hedged)	7,861,028	946,272	(4,936,219)	(3,989,947)	3,871,08
C Shares (EUR)	28,721	740,272	(242)	(242)	28,47
- E-ACC Shares (EUR)	601,781	15,436	(60,209)	(44,773)	557,00
- I-ACC Shares (EUR)	148,097				100,25
SR-ACC Shares (EUR)	145,834	11,446 1,916	(59,289)	(47,843)	133,87
			(13,876)	(11,960)	12,724,75
- SR-ACC Shares (SGD)	19,852,052	2,184,940	(9,312,240)	(7,127,300)	
- W-ACC Shares (GBP)	17,114,518	2,471,426	(1,796,882)	674,544	17,789,06
- Y Shares (EUR)	4,057,868	136,801	(247,876)	(111,075)	3,946,79
Y-ACC Shares (EUR)	7,957,798	976,643	(2,756,396)	(1,779,753)	6,178,04
European Larger Companies Fund 8 - EUR	(27.042	AE 717	(200.742)	/1EE 02E\	470.04
A Shares (EUR)	627,842	45,317	(200,342)	(155,025)	472,81
- A-ACC Shares (EUR)	6,617,207	174,961	(1,817,052)	(1,642,091)	4,975,11
- D-ACC Shares (EUR)	208,967	5,334	(83,375)	(78,041)	130,92
- E-ACC Shares (EUR)	333,547	14,772	(46,450)	(31,678)	301,86
- I-ACC Shares (EUR)	7,353,017	1,388,028	(3,036,701)	(1,648,673)	5,704,34
- I-ACC Shares (SGD)	7,065	-	-	-	7,06
- I-ACC Shares (SGD) (SGD/EUR hedged)	191,501,357	1,022,535	(192,523,892)	(191,501,357)	
- Y Shares (EUR)	1,213,374	52,140	(640,517)	(588,377)	624,99
- Y-ACC Shares (EUR)	4,889,700	1,125,064	(2,330,218)	(1,205,154)	3,684,54
· Y-ACC Shares (USD) (hedged)	109,748	5,137	(10,260)	(5,123)	104,62
European Low Volatility Equity Fund 4,8 - EUR					
- A-ACC Shares (EUR)	139,459	-	-	-	139,45
- I-ACC Shares (EUR)	139,459	-	-	-	139,45
- W-ACC Shares (GBP)	3,593	-	-	-	3,59
Y-ACC Shares (EUR)	139,459	-	-	-	139,45
European Smaller Companies Fund - EUR					
- A Shares (EUR)	7,844,306	190,723	(414,116)	(223,393)	7,620,91
- A-ACC Shares (EUR)	6,237,907	704,689	(2,170,097)	(1,465,408)	4,772,49
- A-ACC Shares (USD) (hedged)	1,621,659	141,666	(429,240)	(287,574)	1,334,08
B-ACC Shares (USD) (hedged)	· · · · · · · ·	50,000	· · · · · ·	50,000	50,00
- E-ACC Shares (EUR)	829,597	50,259	(144,836)	(94,577)	735,02
- I-ACC Shares (EUR)	8,430,159	8,326,562	(6,684,516)	1,642,046	10,072,20
- Y Shares (EUR)	786,522	126,348	(161,863)	(35,515)	751,00
- Y-ACC Shares (EUR)	5,701,364	2,777,102	(2,020,205)	756,897	6,458,26
- Y-ACC Shares (USD) (USD/EUR hedged)	2,591,641	-	-	-	2,591,64
FIRST All Country World Fund 8 - USD					
A Shares (USD)	504,809	5,100	(46,665)	(41,565)	463,24
A Shares (SGD)	139,030	-	(46,580)	(46,580)	92,45
- A-ACC Shares (EUR)	2,016,790	136,033	(511,714)	(375,681)	1,641,10
- E-ACC Shares (EUR)	745,880	30,369	(48,642)	(18,273)	727,60
- I Shares (USD)	585	-	(=0,0=2)	(10,270)	58
- I-ACC Shares (USD)	600	-	-	-	60
- I-ACC Shares (EUR)	1,028,479	_	(472)	(472)	1,028,00
- I-ACC Shares (GBP)	87,894,840	10,035,107	(7,901,470)	2,133,637	90,028,47
- RY-ACC Shares (USD)	500	10,660,712	(1,544,286)	9,116,426	9,116,92
· Y-ACC Shares (USD)	3,658,104	302,437	(3,561,763)	(3,259,326)	398,77
	3,555, . 5 .	-02,.0.	(-,50.,, 50)	(-,20,,020)	3.3,77
FIRST European Value Fund ⁴ - EUR - A-ACC Shares (EUR)	126,132	_	(126,132)	(126,132)	
- Y-ACC Shares (EUR)	89,622	-	(89,622)	(89,622)	
Germany Fund - EUR					
A Shares (EUR)	7,904,619	218,977	(754,440)	(535,463)	7,369,15
A-ACC Shares (EUR)	7,713,099	455,551	(1,740,649)	(1,285,098)	6,428,00
· A-ACC States (EUK) · A-ACC Shares (CHF) (hedged)	134,293	16,313			122,29
· A-ACC States (CFF) (fledged)	2,208,828	169,753	(28,308) (764,628)	(11,995) (594,875)	1,613,95
		1,405,764	(764,626) (910,013)	(594,875) 495,751	1,894,20
- I-ACC Shares (EUR) - Y Shares (EUR)	1,398,450 881,430	43,428	(65,794)	(22,366)	859,06

Name - Currency	Shares outstanding -	Shares	Shares	Net increase /	Share
	beginning of year	Issued	Redeemed	(decrease) in Shares	outstanding end of yea
Germany Fund - EUR					
Y-ACC Shares (EUR)	3,467,082	758,605	(2,068,468)	(1,309,863)	2,157,21
Y-ACC Shares (CHF) (hedged)	269,069	8,424	(33,043)	(24,619)	244,45
Y-ACC Shares (USD) (hedged)	99,467	26,986	(73,530)	(46,544)	52,92
Blobal Financial Services Fund 8 - EUR					
A Shares (EUR)	9,300,636	326,003	(2,587,595)	(2,261,592)	7,039,04
A Shares (GBP)	6,827,718	582,910	(1,736,216)	(1,153,306)	5,674,41
A Shares (USD)	19,657,682	848,168	(7,767,380)	(6,919,212)	12,738,47
A-ACC Shares (EUR)	20,603,518	3,073,251	(4,546,577)	(1,473,326)	19,130,19
A-ACC Shares (SGD)	68,530,004	4,617,901	(15,273,565)	(10,655,664)	57,874,34
A-ACC Shares (USD) (hedged)	10,842,974	410,951	(4,557,864)	(4,146,913)	6,696,06
A-ACC Shares (EUR) (EUR/USD hedged)	-	4,690	(4,690)	-	
E-ACC Shares (EUR)	2,169,774	250,197	(183,560)	66,637	2,236,41
I-ACC Shares (EUR)	34,088,798	6,045,494	(23,455,080)	(17,409,586)	16,679,21
l-ACC Shares (USD)	-	500	-	500	50
W-ACC Shares (GBP)	28,864,197	8,283,305	(8,817,343)	(534,038)	28,330,15
Y Shares (EUR)	1,143,938	147,152	(495,114)	(347,962)	795,97
Y-ACC Shares (EUR)	8,371,502	1,617,173	(4,969,970)	(3,352,797)	5,018,70
Y-ACC Shares (USD)	8,451,528	4,141,061	(7,959,594)	(3,818,533)	4,632,99
Flobal Focus Fund ⁸ - USD					
A Shares (USD)	1,710,864	227,858	(224,855)	3,003	1,713,86
A Shares (EUR)	1,570,065	59,926	(249,371)	(189,445)	1,380,62
A Shares (GBP)	7,047,679	99,787	(654,364)	(554,577)	6,493,11
A-ACC Shares (USD)	2,553,556	219,587	(343,723)	(124,136)	2,429,4
A-ACC Shares (EUR) (hedged)	4,508,693	346,450	(296,411)	50,039	4,558,73
E-ACC Shares (EUR)	1,453,363	183,107	(46,262)	136,845	1,590,20
E-ACC Shares (EUR) (hedged)	561,240	52,060	(58,242)	(6,182)	555,0
l-ACC Shares (USD)	431,756	658,476	(169,583)	488,893	920,6
I-ACC Shares (CHF)	457	-	-	-	4!
I-ACC Shares (EUR)	415	-	-	-	4
I-ACC Shares (GBP)	3,602	-	-	-	3,60
W-ACC Shares (GBP)	23,407,369	883,119	(8,723,491)	(7,840,372)	15,566,99
Y Shares (EUR)	602,247	81,469	(154,848)	(73,379)	528,86
Y-ACC Shares (USD)	1,436,281	154,065	(281,873)	(127,808)	1,308,47
Y-ACC Shares (EUR)	1,284,209	120,544	(357,069)	(236,525)	1,047,68
Y-ACC Shares (EUR) (hedged)	649,165	464,195	(77,056)	387,139	1,036,30
lobal Industrials Fund - EUR					
A Shares (EUR)	1,663,522	543,800	(276,028)	267,772	1,931,29
A Shares (GBP)	1,505,200	888,278	(258,375)	629,903	2,135,11
A-ACC Shares (EUR)	-	152,681	(13,865)	138,816	138,8
E-ACC Shares (EUR)	563,779	301,190	(94,025)	207,165	770,9
W-ACC Shares (GBP)	4,447,657	11,018,518	(1,117,186)	9,901,332	14,348,98
Y Shares (EUR)	770,031	142,052	(155,801)	(13,749)	756,28
Y-ACC Shares (EUR)	1,738,588	1,264,895	(1,761,560)	(496,665)	1,241,9
Y-ACC Shares (USD)	500	93,933	(90,860)	3,073	3,5
Flobal Low Volatility Equity Fund 4 - USD					
A-ACC Shares (USD)	88,930	14,014	(39,411)	(25,397)	63,5
A-ACC Shares (EUR)	38,629	3,080	(11,450)	(8,370)	30,2
A-ACC Shares (HUF)	31,611	20,437	(12,975)	7,462	39,0
A-MINCOME (G) Shares (USD)	14,824	6,637	-	6,637	21,4
A-MINCOME (G) Shares (SGD) (SGD/USD hedged)	138,100	-	-	-	138,1
Shares (GBP)	1,583,028	15,838	(668,313)	(652,475)	930,5
E-ACC Shares (EUR)	449	1,682		1,682	2,1
-ACC Shares (USD)	2,293,156	811	(2,123)	(1,312)	2,291,8
-ACC Shares (GBP)	39,240	-	· · · · · · · · · · · · · · · · · · ·	. , ,	39,2
N Shares (GBP)	664,308	1,122,161	(434,698)	687,463	1,351,7
(-ACC Shares (USD)	5,000	2		2	5,0
Y-ACC Shares (EUR)	1,367	583	(516)	67	1,43
Flobal Property Fund 6 - USD					
A Shares (USD)	2,380,826	52,364	(2,433,190)	(2,380,826)	
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Name - Currency	Shares outstanding - beginning of year	Shares Issued	Shares Redeemed	Net increase / (decrease) in Shares	Shares outstanding - end of year
Global Property Fund ⁶ - USD					
- A Shares (EUR)	1,582,335	45,348	(1,627,683)	(1,582,335)	
A Shares (GBP)	4,275,310	52,765	(4,328,075)	(4,275,310)	_
A-ACC Shares (USD)	1,914,531	196,807	(2,111,338)	(1,914,531)	_
A-ACC Shares (EUR)	1,658,129	85,235	(1,743,364)	(1,658,129)	_
A-ACC Shares (HUF)	432,329	26,948	(459,277)	(432,329)	_
E-ACC Shares (EUR)	225,987	29,983	(255,970)	(225,987)	_
I-ACC Shares (USD)	2,138,842	174,738	(2,313,580)	(2,138,842)	_
W-ACC Shares (GBP)	15,330,850	572,704	(15,903,554)	(15,330,850)	-
Y-ACC Shares (USD)	944,953	36,273	(981,226)	(944,953)	
Y-ACC Shares (EUR)	197,029	4,344	(201,373)	(197,029)	-
Global Technology Fund 8 - EUR					
- A Shares (EUR)	132,775,115	15,315,280	(11,196,095)	4,119,185	136,894,300
A Shares (GBP)	24,777,710	2,798,414	(3,663,885)	(865,471)	23,912,239
- A-ACC Shares (EUR)	37,596,877	7,147,698	(2,308,301)	4,839,397	42,436,274
A-ACC Shares (HUF)	875,829	91,618	(254,468)	(162,850)	712,979
A-ACC Shares (SGD)	8,485,857	3,390,176	(1,885,383)	1,504,793	9,990,650
A-ACC Shares (USD)	23,914,576	1,756,120	(2,351,400)	(595,280)	23,319,296
A-ACC Shares (EUR) (hedged)	15,452,833	11,203,701	(7,304,979)	3,898,722	19,351,555
A-ACC Shares (USD) (hedged)	6,958,975	694,805	(1,587,309)	(892,504)	6,066,471
B-ACC Shares (USD) (hedged)	-	34,500	-	34,500	34,500
D-ACC Shares (EUR)	384,059	78,712	(96,622)	(17,910)	366,149
E-ACC Shares (EUR)	12,712,458	1,752,313	(285,037)	1,467,276	14,179,734
I-ACC Shares (EUR)	15,682,657	8,386,212	(5,099,653)	3,286,559	18,969,216
I-ACC Shares (USD)	5,533,367	1,778,105	(3,062,974)	(1,284,869)	4,248,498
I-ACC Shares (EUR) (hedged)	7,779,426	521,268	(569,355)	(48,087)	7,731,339
W-ACC Shares (GBP)	144,147,840	12,218,813	(8,379,198)	3,839,615	147,987,455
Y Shares (EUR)	6,549,395	736,015	(528,712)	207,303	6,756,698
Y-ACC Shares (EUR)	7,451,924	6,171,055	(3,340,828)	2,830,227	10,282,151
Y-ACC Shares (USD)	22,530,069	4,307,057	(5,544,321)	(1,237,264)	21,292,805
· Y-ACC Shares (EUR) (hedged)	6,245,076	9,335,994	(2,189,068)	7,146,926	13,392,002
Global Thematic Opportunities Fund 8 - USD					
- A Shares (USD)	15,257,828	332,383	(1,031,853)	(699,470)	14,558,358
A Shares (EUR)	4,185,530	26,338	(228,093)	(201,755)	3,983,775
A Shares (SGD)	6,712	-	-	-	6,712
A-ACC Shares (USD)	2,336,237	690,820	(837,310)	(146,490)	2,189,747
A-ACC Shares (EUR)	12,606,450	139,208	(3,203,345)	(3,064,137)	9,542,313
A-ACC Shares (HKD)	16,052	1,183	(5,176)	(3,993)	12,059
A-ACC Shares (HUF)	29,884	5,917	(4,984)	933	30,817
D-ACC Shares (EUR)	152,490	25,997	(27,618)	(1,621)	150,869
E-ACC Shares (EUR)	374,001	101,546	(116,262)	(14,716)	359,285
I-ACC Shares (USD)	100,870	-	(970)	(970)	99,900
Y Shares (USD)	1,127,031	3,344	(74,259)	(70,915)	1,056,116
Y Shares (EUR)	901,784	358,537	(90,559)	267,978	1,169,762
Y-ACC Shares (USD)	10,655,756	506,105	(1,719,712)	(1,213,607)	9,442,149
Y-ACC Shares (EUR)	168,159	17,816	(16,231)	1,585	169,744
Y-ACC Shares (SGD)	6,712	-	-	-	6,712
W Shares (GBP)	3,602	-	-	-	3,602
W-ACC Shares (GBP)	1,694,840	160,732	(443,761)	(283,029)	1,411,811
Greater China Fund ⁸ - USD					
- A Shares (USD)	2,166,615	65,960	(171,321)	(105,361)	2,061,254
A Shares (SGD)	7,083,966	1,288,458	(552,047)	736,411	7,820,377
A-ACC Shares (USD)	955,275	307,623	(339,705)	(32,082)	923,193
A-ACC Shares (EUR)	3,764,796	998,811	(1,048,756)	(49,945)	3,714,851
A-ACC Shares (NOK)	3,941	-	-	-	3,941
D-ACC Shares (EUR)	195,227	31,112	(28,835)	2,277	197,504
E-ACC Shares (EUR)	1,446,619	179,217	(113,272)	65,945	1,512,564
I-ACC Shares (USD)	4,017,350	2,346,844	(5,558,261)	(3,211,417)	805,933
SR-ACC Shares (SGD)	27,839,389	3,970,017	(2,536,085)	1,433,932	29,273,321
Y-ACC Shares (USD)	2,960,557	3,927,338	(3,553,297)	374,041	3,334,598
Greater China Fund II 1,3,4,5,8 - USD					
S-ACC Shares (SGD)	420,260,973	54,874,201	(28,567,354)	26,306,847	446,567,820

Name - Currency	Shares outstanding -	Shares	Shares	Net increase /	Shares
	beginning of year	Issued	Redeemed	(decrease) in Shares	outstanding - end of year
beria Fund ⁸ - EUR					
- A Shares (EUR)	463,111	11,460	(53,400)	(41,940)	421,171
- A-ACC Shares (EUR)	4,670,083	370,469	(922,759)	(552,290)	4,117,793
- E-ACC Shares (EUR)	508,553	28,732	(84,180)	(55,448)	453,105
- I-ACC Shares (EUR)	12,284	332,166	(20,802)	311,364	323,648
· Y-ACC Shares (EUR)	2,361,277	885,126	(1,321,415)	(436,289)	1,924,988
India Focus Fund 7,8 - USD					
- A Shares (USD)	15,054,875	1,070,672	(754,465)	316,207	15,371,082
- A Shares (EUR)	3,852,715	228,630	(326,791)	(98,161)	3,754,554
- A Shares (GBP)	5,293,431	291,405	(769,255)	(477,850)	4,815,581
- A Shares (SGD)	7,889,771	2,000,197	(1,406,503)	593,694	8,483,465
A-ACC Shares (USD)	1,347,874	301,019	(274,368)	26,651	1,374,525
E-ACC Shares (EUR)	829,149	184,188	(64,704)	119,484	948,633
- I-ACC Shares (USD)	3,229,567	1,550,730	(1,357,255)	193,475	3,423,042
- I-ACC Shares (GBP)	365,682	1,479,144	(775,433)	703,711	1,069,393
Y Shares (USD)	795,562	129,022	(454,796)	(325,774)	469,788
Y Shares (EUR)	1,314,192	46,892	(157,947)	(111,055)	1,203,137
- Y Shares (GBP)	91,388,964	4,747,132	(4,843,116)	(95,984)	91,292,980
- Y-ACC Shares (USD)	2,216,705	5,951,092	(5,090,276)	860,816	3,077,521
- Y-ACC Shares (EUR)	1,544,399	469,580	(501,104)	(31,524)	1,512,875
Indonesia Fund LICD					
Indonesia Fund - USD	8,731,643	1,178,269	(2,420,037)	(1 241 740)	7,489,875
- A Shares (USD)	925,063			(1,241,768)	
Y Shares (USD)		430,427	(1,060,633)	(630,206)	294,857
- Y-ACC Shares (USD)	2,073,440	3,394,598	(3,274,345)	120,253	2,193,693
Italy Fund ⁸ - EUR					
- A Shares (EUR)	2,269,665	136,328	(316,252)	(179,924)	2,089,741
- A-ACC Shares (EUR)	3,220,201	410,233	(814,802)	(404,569)	2,815,632
- D-ACC Shares (EUR)	107,084	49,956	(51,402)	(1,446)	105,638
- E-ACC Shares (EUR)	7,870,934	331,890	(812,263)	(480,373)	7,390,561
- I-ACC Shares (EUR)	218,363	159,182	(144,121)	15,061	233,424
- Y Shares (EUR)	80,024	1,767	(8,517)	(6,750)	73,274
- Y-ACC Shares (EUR)	4,461,980	1,992,269	(2,453,391)	(461,122)	4,000,858
Japan Growth Fund - JPY					
- A Shares (JPY)	431,290	32,520	(238,476)	(205,956)	225,334
- I-ACC Shares (JPY)	204,181	183,453	(115,445)	68,008	272,189
Y-ACC Shares (JPY)	424,522	149,255	(203,563)	(54,308)	370,214
Y-ACC Shares (EUR)	4,218,166	385,342	(2,064,541)	(1,679,199)	2,538,967
Y-ACC Shares (EUR) (hedged)	1,974,017	300,652	(1,748,565)	(1,447,913)	526,104
Japan Value Fund - JPY					
- A Shares (JPY)	292,147	104,191	(59,753)	44,438	336,585
- A Shares (EUR) (hedged)	853,571	206,518	(220,957)	(14,439)	839,132
- A-ACC Shares (JPY)	3,839,447	799,351	(1,410,603)	(611,252)	3,228,195
- A-ACC Shares (EUR)	1,351,988	1,399,131	(1,293,630)	105,501	1,457,489
· A-ACC Shares (USD) (hedged)	902,628	593,284	(406,505)	186,779	1,089,407
I-ACC Shares (JPY)	9,645,531	12,054,681	(8,517,396)	3,537,285	13,182,816
I-ACC Shares (EUR) (hedged)	7,043,331	1,152,590	(712,078)	440,512	440,512
· W-ACC Shares (EUR) (neagea)	- 1,892,192	1,152,590	(712,076)	13,899,362	15,791,554
· Y-ACC Shares (GBP)	5,157,856	7,596,135			
			(5,412,529)	2,183,606	7,341,462
Y-ACC Shares (EUR) Y Shares (EUR) (hodgad)	2,574,691	1,251,352	(1,568,116)	(316,764)	2,257,927
Y Shares (EUR) (hedged) Y Shares (USD) (hedged)	211,224 5,000	287,403 340,797	(39,957) (188,387)	247,446 152,410	458,670 157,410
	9.112.684	711.875	(734.780)	(22.905)	9.089.779
Latin America Fund - USD - A Shares (USD) - A-ACC Shares (USD)	9,112,684 241,025	711,875 34,290	(734,780) (66,085)	(22,905) (31,795)	9,089,779 209,230

Name - Currency	Shares outstanding -	Shares	Shares	Net increase /	Shares
	beginning of year	Issued	Redeemed	(decrease) in Shares	outstanding - end of year
Latin America Fund - USD					
- D-ACC Shares (EUR)	6,915	2,369	(951)	1,418	8,333
- E-ACC Shares (EUR)	404,046	23,778	(114,596)	(90,818)	313,228
- I-ACC Shares (USD)	11,049,222	3,399,810	(11,612,095)	(8,212,285)	2,836,937
- W-ACC Shares (GBP)	10,555,563	3,846,018	(2,327,959)	1,518,059	12,073,622
- Y Shares (USD)	924,128	493,632	(556,545)	(62,913)	861,215
- Y Shares (EUR)	34,494	1,184	(13,186)	(12,002)	22,492
- Y-ACC Shares (USD) - Y-ACC Shares (EUR)	6,422,531 309,739	7,929,577 68,088	(11,464,522) (222,298)	(3,534,945) (154,210)	2,887,586 155,529
Nordic Fund 8 - SEK					
- A Shares (SEK)	1,523,916	53,070	(104.014)	(52,946)	1,470,970
- A-ACC Shares (SEK)	2,896,100	678,645	(106,016)	315,288	
· ·	1,269,572		(363,357)		3,211,388
- A-ACC Shares (EUR)	441,532	218,262	(329,308)	(111,046)	1,158,526 436,953
- A-ACC Shares (USD) (hedged) - Y Shares (SEK)	457,405	401,721	(406,300)	(4,579) 1 800 570	
• •		2,169,300	(359,721)	1,809,579	2,266,984
- Y-ACC Shares (SEK)	3,406,678 2,419,820	300,177	(436,769)	(136,592)	3,270,086 1,557,135
- Y-ACC Shares (EUR) - Y-ACC Shares (EUR) (hedged)	2,419,620 71,511	541,843 20,117	(1,404,528) (52,939)	(862,685) (32,822)	38,689
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Pacific Fund 8 - USD - A Shares (USD)	14,282,904	ENE NE 4	/OEO 707\	/ZEZ 700\	17 000 175
* *		505,054	(858,783)	(353,729)	13,929,175
- A Shares (SGD)	2,880,097	242,360	(1,952,579)	(1,710,219)	1,169,878
- A Shares (USD) (hedged)	1,884,485	472,301	(410,304)	61,997	1,946,482
- A-ACC Shares (EUR)	8,367,691	239,112	(1,205,584)	(966,472)	7,401,219
- A-ACC Shares (HUF)	650,574	10,974	(249,483)	(238,509)	412,065
- E-ACC Shares (EUR)	1,399,756	127,048	(75,273)	51,775	1,451,531
- I-ACC Shares (USD)	261,656	2,485,161	(1,731,761)	753,400	1,015,056
- W-ACC Shares (GBP)	4,155,659	369,969	(730,525)	(360,556)	3,795,103
- Y Shares (USD)	1,980,099	69,437	(209,760)	(140,323)	1,839,776
- Y-ACC Shares (USD) - Y-ACC Shares (EUR)	3,980,063 21,637,573	152,534 614,947	(731,963) (10,055,264)	(579,429) (9,440,317)	3,400,634 12,197,256
- PACC Situres (LOK)	21,037,373	014,747	(10,033,204)	(7,440,517)	12,177,230
Sustainable All China Equity Fund 4,8 - USD					
- A-ACC Shares (USD)	-	100,000	-	100,000	100,000
- A-ACC Shares (EUR)	-	96,376	-	96,376	96,376
- A-ACC Shares (RMB)	-	45,832	-	45,832	45,832
- A-ACC Shares (SGD) (SGD/USD hedged)	-	447,961	-	447,961	447,961
- E-ACC Shares (EUR)	-	482	-	482	482
- I-ACC Shares (USD)	-	500	-	500	500
- I-ACC Shares (EUR)	-	482	-	482	482
- I-ACC Shares (GBP)	-	4,202	-	4,202	4,202
- W-ACC Shares (GBP)	-	4,202	-	4,202	4,202
- Y-ACC Shares (USD)	-	100,000	-	100,000	100,000
- Y-ACC Shares (EUR)	-	96,376	-	96,376	96,376
Sustainable Asia Equity Fund 8 - USD			<u>,_</u>		,
- A Shares (USD)	67,062,102	2,169,285	(3,182,562)	(1,013,277)	66,048,825
- A Shares (EUR)	33,200,512	3,154,923	(922,152)	2,232,771	35,433,283
- A Shares (GBP)	627,946	34,883	(64,715)	(29,832)	598,114
- A Shares (SGD)	24,440,687	3,656,062	(2,418,152)	1,237,910	25,678,597
- A-ACC Shares (USD)	5,602,371	1,321,717	(654,449)	667,268	6,269,639
- A-ACC Shares (EUR)	7,619,553	1,396,294	(930,685)	465,609	8,085,162
- A-ACC Shares (NOK)	3,941	-	-	-	3,941
- A-ACC Shares (EUR) (hedged)	155,064	328,693	(83,321)	245,372	400,436
- A-MCDIST (G) Shares (USD)	500	-	-	-	500
- A-MCDIST (G) Shares (HKD)	3,918	462,399	(6,054)	456,345	460,263
- A-MCDIST (G) Shares (SGD) (SGD/USD hedged)	-	66,802	-	66,802	66,802
- B-ACC Shares (USD)	-	500	-	500	500
- C Shares (USD)	92,506	-	(3,963)	(3,963)	88,543
- E-ACC Shares (EUR)	982,770	44,898	(60,767)	(15,869)	966,901
- I-ACC Shares (USD)	8,470,855	37,213,853	(8,108,144)	29,105,709	37,576,564
LACC CL. (FLID)	29,402,129	5,218,652	(7,261,464)	(2,042,812)	27,359,317
- I-ACC Shares (EUR)	27,102,127	., .,	. , , ,		, , .
- I-ACC Shares (EUR) - I-ACC Shares (NOK)	12,450,924	560,690	(4,268)	556,422	13,007,346

Name - Currency	Shares outstanding -	Shares	Shares	Net increase /	Shares
	beginning of year	Issued	Redeemed	(decrease) in Shares	outstanding - end of year
Sustainable Asia Equity Fund 8 - USD					
- SR-ACC Shares (SGD)	13,276,243	1,012,204	(1,057,765)	(45,561)	13,230,682
- W-ACC Shares (GBP)	30,038,490	5,501,142	(6,874,068)	(1,372,926)	28,665,564
- Y Shares (USD)	3,370,052	1,642,710	(220,539)	1,422,171	4,792,223
- Y Shares (EUR)	5,436,398	1,549,172	(466,923)	1,082,249	6,518,647
- Y-ACC Shares (USD)	17,394,919	7,053,316	(5,204,198)	1,849,118	19,244,037
- Y-ACC Shares (EUR) - Y-ACC Shares (EUR) (hedged)	19,002,196 641,201	3,434,183 2,253,658	(1,260,897) (238,565)	2,173,286 2,015,093	21,175,482 2,656,294
		,,	(, , , , , ,	7- 7-	,,
Sustainable Asia Equity II Fund 1,3,4,5,8 - USD - S-ACC Shares (SGD)	753,625,707	37,493,713	(17,509,200)	19,984,513	773,610,220
	/ /	21,112,112	(,,,	,,	
Sustainable Asian Focus Fund 4,9 - USD - A-ACC Shares (USD)		500		500	500
- A-ACC Shares (USD) - A-ACC Shares (EUR)	-	458	-	458	458
- A-ACC Shares (SGD) (SGD/USD hedged)	-	66,490	-	66,490	66,490
- E-ACC Shares (EUR)	-	458	-	458	458
- I-ACC Shares (USD)		500		500	500
- I-ACC Shares (CSD)		458		458	458
- I-ACC Shares (GBP)		4,018		4,018	4,018
- W-ACC Shares (GBP)	-	4,018	-	4,018	4,018
- Y-ACC Shares (USD)	_	245,750		245,750	245,750
- Y-ACC Shares (EUR)	-	225,066	-	225,066	225,066
Sustainable Biodiversity Fund 4,8 - USD					
- A-ACC Shares (USD)	-	125,990	(17)	125,973	125,973
- A Shares (EUR)	-	1,864	(115)	1,749	1,749
- A-ACC Shares (EUR)	-	125,588	(54)	125,534	125,534
- A-ACC Shares (SGD) (SGD/USD hedged)	-	69,965	-	69,965	69,965
- E-ACC Shares (EUR)	-	498	-	498	498
- I-ACC Shares (USD)	-	500	-	500	500
- I-ACC Shares (EUR)	-	498	-	498	498
- I-ACC Shares (GBP)	-	4,317	-	4,317	4,317
- W-ACC Shares (GBP)	-	4,317	-	4,317	4,317
- Y-ACC Shares (USD)	-	123,000	-	123,000	123,000
- Y-ACC Shares (EUR)	-	124,333	-	124,333	124,333
Sustainable China A Shares Fund 4,8 - USD					
- A-ACC Shares (USD)	124,223	600	-	600	124,823
- A Shares (EUR)	440	12,781	-	12,781	13,221
- A-ACC Shares (EUR)	124,697	44,111	(4,900)	39,211	163,908
- A-ACC Shares (RMB)	319	1,168	-	1,168	1,487
- A-ACC Shares (SGD) (SGD/USD hedged)	69,545	39,476	(2,655)	36,821	106,366
- E-ACC Shares (EUR)	440	4,143	-	4,143	4,583
- I-ACC Shares (USD)	500	-	-	-	500
- I-ACC Shares (EUR)	445	-	-	-	445
- W-ACC Shares (GBP)	3,742	-	-	-	3,742
- Y-ACC Shares (USD)	122,500	-	-	-	122,500
- Y-ACC Shares (EUR) - Y-ACC Shares (RMB)	108,275 319	-	-	-	108,275 319
. ,					
Sustainable Climate Solutions Fund 4.8 - USD	1,000,050	04.070	/407 E / O\	(4// 770)	E 40 400
- A-ACC Shares (USD)	1,008,950	21,238	(487,568)	(466,330)	542,620
- A Shares (EUR)	78,719 874,407	32,325	(13,642)	18,683	97,402 506 277
- A-ACC Shares (EUR)	876,697	64,699	(435,119)	(370,420)	506,277
- A-ACC Shares (HUF)	44,871	18,911	(14,255)	4,656	49,527
- A-ACC Shares (SGD) (SGD/USD hedged)	78,484 857,452	8,211 85,224	(241)	7,970	86,454
- E-ACC Shares (EUR)	857,452	85,224	(442,360)	(357,136)	500,316
- I-ACC Shares (USD)	97,305	1,993	(500)	1,493	98,798
- I-ACC Shares (GBP)	3,608	260,376	(3,987)	256,389	259,997
- W-ACC Shares (GBP)	862,094	899,019	(335,632)	563,387	1,425,481
- Y-ACC Shares (USD)	7,765,546	44,300	(7,338,458)	(7,294,158)	471,388
Sustainable Consumer Brands Fund 8 - USD					
- A-ACC Shares (USD)	12,085,914	406,395	(2,249,684)	(1,843,289)	10,242,625

Name - Currency	Shares outstanding - beginning of year	Shares Issued	Shares Redeemed	Net increase / (decrease) in Shares	Share outstanding end of yea
				Shares	end of yet
Sustainable Consumer Brands Fund 8 - USD					
A Shares (EUR)	4,962,495	60,613	(491,385)	(430,772)	4,531,72
A Shares (GBP)	4,819,905	274,787	(791,003)	(516,216)	4,303,68
A-ACC Shares (EUR)	3,669,603	311,107	(738,936)	(427,829)	3,241,77
A-ACC Shares (HKD)	10,966	31,103	(4,549)	26,554	37,52
A-ACC Shares (SCD) (SCD/USD hadred)	700,943	13,778	(265,541)	(251,763)	449,18
A-ACC Shares (SGD) (SGD/USD hedged) D-ACC Shares (EUR)	2,118,862	69,220 77,170	(604,437)	69,220 (527,267)	69,22 1,591,59
D-ACC Shares (EUR) (hedged)	2,834,041	34,708	(728,157)	(693,449)	2,140,59
E-ACC Shares (EUR)	2,858,638	170,405	(263,327)	(92,922)	2,765,71
E-ACC Shares (EUR) (hedged)	1,550,663	88,926	(125,223)	(36,297)	1,514,36
I-ACC Shares (USD)	500	606	-	606	1,10
I-ACC Shares (GBP)	3,689	-	-	-	3,68
W-ACC Shares (GBP)	7,590,405	388,070	(1,430,214)	(1,042,144)	6,548,26
Y Shares (EUR)	1,081,540	37,892	(270,705)	(232,813)	848,72
Y Shares (GBP)	418,226	11,710	(105,262)	(93,552)	324,67
Y-ACC Shares (USD)	1,072,262	183,497	(876,660)	(693,163)	379,09
Y-ACC Shares (EUR)	4,189,194	1,970,277	(1,142,670)	827,607	5,016,80
Y-ACC Shares (EUR) (hedged)	463,940	516,560	(167,701)	348,859	812,79
sustainable Demographics Fund 8 - USD					=
A-ACC Shares (USD)	12,532,313	205,785	(1,265,414)	(1,059,629)	11,472,68
A Shares (EUR)	1,216,465	155,656 27,469	(247,620)	(91,964)	1,124,50
A-ACC Shares (HUF) A-ACC Shares (SGD)	1,700,970 78,726	26,383	(417,547) (20,245)	(390,078) 6,138	1,310,8° 84,8¢
A-ACC States (SGD) A-ACC Shares (EUR) (hedged)	13,158,817	398,613	(7,181,308)	(6,782,695)	6,376,12
A-ACC Shares (CZK) (CZK/USD hedged)	655,566	19,939	(52,665)	(32,726)	622,84
A-ACC Shares (PLN) (PLN/USD hedged)	368,147	2,177,593	(389,613)	1,787,980	2,156,12
A-ACC Shares (SGD) (SGD/USD hedged)	139,416	33,918	(13,036)	20,882	160,29
D-ACC Shares (EUR)	284,078	30,300	(86,242)	(55,942)	228,13
E-ACC Shares (EUR) (hedged)	5,158,582	310,585	(279,784)	30,801	5,189,38
I-ACC Shares (USD)	7,076,227	2,124,262	(1,124,119)	1,000,143	8,076,37
Y-ACC Shares (USD)	7,459,901	1,863,330	(2,781,890)	(918,560)	6,541,34
Y-ACC Shares (GBP)	3,448,056	206,377	(760,173)	(553,796)	2,894,26
Y-ACC Shares (EUR) (hedged)	3,684,874	1,027,428	(1,121,054)	(93,626)	3,591,24
Sustainable Emerging Markets Equity Fund 8 - USD					
A Shares (USD)	259,082	337,605	(27,488)	310,117	569,19
A Shares (EUR)	2,968,380	527,529	(214,494)	313,035	3,281,41
A-ACC Shares (USD)	1,784,312	626,169	(171,315)	454,854	2,239,16
I Shares (USD) I Shares (GBP)	1,900,900 1,183,328	299,940 635,294	(500) (1,214,648)	299,440 (579,354)	2,200,34 603,97
I-ACC Shares (USD)	42,712,080	27,995,962	(8,563,922)	19,432,040	62,144,12
I-ACC Shares (EUR)	510,282	5,180,050	(228,339)	4,951,711	5,461,99
I-ACC Shares (GBP)	3,603	-	(220,007)	-	3,60
I-ACC Shares (CHF) (CHF/USD hedged)	2,227,099	905,833	(272,092)	633,741	2,860,84
R-ACC Shares (USD)	-	500	-	500	50
R-ACC Shares (EUR)	-	458	-	458	4
R-GDIST Shares (GBP)	45,331,466	29,533,533	(2,631,699)	26,901,834	72,233,30
W Shares (GBP)	17,826,651	2,826,417	(4,098,370)	(1,271,953)	16,554,69
Y Shares (EUR)	1,599,343	867,168	(2,191,346)	(1,324,178)	275,16
Y-ACC Shares (USD) Y-ACC Shares (HUF)	10,059,931 561,067	6,140,005 114,220	(4,426,298) (102,179)	1,713,707 12,041	11,773,63 573,10
Contributed Francisco Mandata Francisco III					
sustainable Emerging Markets Ex China Fund 4,8 - USD A-ACC Shares (USD)	-	137,507	(5)	137,502	137,50
A-ACC Shares (EUR)	-	110,926	-	110,926	110,9
E-ACC Shares (EUR)	-	462	-	462	4
I-ACC Shares (USD)	-	500	-	500	51
I-ACC Shares (EUR)	-	462	-	462	4
I-ACC Shares (GBP)	-	4,059	-	4,059	4,0
W-ACC Shares (GBP)	-	4,059	-	4,059	4,0
Y-ACC Shares (USD)	-	120,000	-	120,000	120,00
Y-ACC Shares (EUR)	-	110,793	-	110,793	110,79
sustainable Europe Equity Fund 8 - EUR					
A Shares (EUR)	3,355,936	156,190	(278,871)	(122,681)	3,233,25

	Shares outstanding - beginning of year	Shares Issued	Shares Redeemed	Net increase / (decrease) in Shares	Shares outstanding - end of year
				Sildres	end of year
Sustainable Europe Equity Fund ⁸ - EUR					
- A-ACC Shares (EUR)	7,433,508	119,341	(2,445,155)	(2,325,814)	5,107,694
- A-ACC Shares (CZK) (hedged)	99,806	5,640	(8,913)	(3,273)	96,533
- A-ACC Shares (USD) (hedged)	474,962	57,881	(125,314)	(67,433)	407,529
D-ACC Shares (EUR)	34,036	4,658	(10,585)	(5,927)	28,109
- E-ACC Shares (EUR)	825,736	29,907	(87,211)	(57,304)	768,432
· I Shares (EUR)	388	1,704,049	(1,014,237)	689,812	690,200
- I-ACC Shares (EUR)	1,950	106,852	(55,059)	51,793	53,743
- W Shares (GBP)	3,689	-	-	-	3,689
Y Shares (EUR)	596,868	17,612	(136,369)	(118,757)	478,111
Y Shares (SGD)	7,744	828	-	828	8,572
· Y-ACC Shares (EUR)	1,372,750	1,152,612	(469,967)	682,645	2,055,395
Sustainable European Smaller Companies Fund 4,8	- EUR				
A-ACC Shares (EUR)	312,268	34,582	(8,210)	26,372	338,640
· I-ACC Shares (EUR)	6,019,276	1,183,094	(872,261)	310,833	6,330,109
RA-ACC Shares (EUR)	-	470	-	470	470
- W-ACC Shares (GBP)	3,626	-	-	-	3,626
- Y-ACC Shares (EUR)	1,713	-	-	-	1,713
Sustainable Eurozone Equity Fund 8 - EUR					
A Shares (EUR)	4,023,642	31,358	(388,207)	(356,849)	3,666,793
A-ACC Shares (EUR)	13,547,201	294,981	(530,587)	(235,606)	13,311,595
- A-ACC Shares (HUF)	22,574	-	(4,243)	(4,243)	18,331
- E-ACC Shares (EUR)	1,261,654	104,111	(113,669)	(9,558)	1,252,096
I-ACC Shares (EUR)	1,744,187	3,189,925	(544,187)	2,645,738	4,389,925
W-ACC Shares (GBP)	667,977	468,376	(343,442)	124,934	792,911
- X-ACC Shares (EUR)	58,961	322,101	(18,447)	303,654	362,615
Y-ACC Shares (EUR)	1,581,656	983,601	(471,189)	512,412	2,094,068
Sustainable Future Connectivity Fund 4,8 - USD					
- A-ACC Shares (USD)	144,651	46,152	(40,215)	5,937	150,588
- A Shares (EUR)	21,904	5,646	(5,117)	529	22,433
- A-ACC Shares (EUR)	10,602,409	1,613,572	(855,207)	758,365	11,360,774
- A-ACC Shares (HUF)	140,094	51,178	(30,764)	20,414	160,508
- A-ACC Shares (EUR) (hedged)	115,249	23,641	(14,061)	9,580	124,829
- A-ACC Shares (CZK) (CZK/USD hedged)	6,806	2,983	(1,761)	1,222	8,028
- A-ACC Shares (PLN) (PLN/USD hedged)	248,539	80,142	(40,406)	39,736	288,275
- A-ACC Shares (SGD) (SGD/USD hedged)	104,743	22,305	(17,122)	5,183	109,926
- E-ACC Shares (EUR)	2,489,287	436,944	(152,108)	284,836	2,774,123
· I-ACC Shares (USD)	788	1,068	(288)	780	1,568
· I-ACC Shares (EUR)	86,266	123,051	(110,788)	12,263	98,529
- W-ACC Shares (GBP)	1,184,371	261,457	(296,277)	(34,820)	1,149,551
Y-ACC Shares (USD)	56,269	26,582	(12,731)	13,851	70,120
Y Shares (EUR)	54,320	4,439	(15,175)	(10,736)	43,584
Y-ACC Shares (EUR)	1,048,633	833,870	(873,508)	(39,638)	1,008,995
- Y-ACC Shares (EUR) (hedged)	84,869	11,511	(494)	11,017	95,886
Sustainable Global Equity Fund 4,9 - USD					
- A-ACC Shares (USD)	-	500	-	500	500
A-ACC Shares (EUR)	-	453	-	453	453
- A-ACC Shares (SGD) (SGD/USD hedged)	-	66,802	-	66,802	66,802
E-ACC Shares (EUR)	-	453	-	453	453
- I-ACC Shares (USD)	-	500	-	500	500
- I-ACC Shares (EUR)	-	453	-	453	453
- I-ACC Shares (GBP)	-	4,009	-	4,009	4,009
W-ACC Shares (GBP)	-	4,009	-	4,009	4,009
Y-ACC Shares (USD)	-	245,750	-	245,750	245,750
Y-ACC Shares (EUR)	-	222,842	-	222,842	222,842
Sustainable Global Health Care Fund 8 - EUR					
	5,618,089	230,266	(329,683)	(99,417)	5,518,672
· A Shares (FUR)		200,200	(327,000)	(//, - 1/)	J,J 10,07 Z
· A Shares (EUR) · A Shares (GRP)					
· A Shares (EUR) · A Shares (GBP) · A-ACC Shares (EUR)	16,826,961 12,585,300	897,751 321,438	(2,865,763) (981,376)	(1,968,012) (659,938)	14,858,949 11,925,362

Name - Currency	Shares outstanding - beginning of year	Shares Issued	Shares Redeemed	Net increase / (decrease) in Shares	Shares outstanding - end of year
Sustainable Global Health Care Fund 8 - EUR					
A-ACC Shares (USD)	5,678,346	524,920	(797,004)	(272,084)	5,406,262
B-ACC Shares (USD)	-	500	-	500	500
D-ACC Shares (EUR)	754,711	119,735	(171,993)	(52,258)	702,453
E-ACC Shares (EUR)	3,413,686	213,275	(215,831)	(2,556)	3,411,130
I-ACC Shares (EUR)	3,449,394	4,522,979	(4,834,964)	(311,985)	3,137,409
W-ACC Shares (GBP)	41,289,465	10,695,104	(3,627,653)	7,067,451	48,356,916
Y Shares (EUR)	1,622,006	168,816	(518,946)	(350,130)	1,271,876
Y-ACC Shares (EUR)	3,838,452	1,863,227	(2,089,996)	(226,769)	3,611,683
Y-ACC Shares (USD)	1,444,829	641,021	(1,018,938)	(377,917)	1,066,912
Sustainable Japan Equity Fund 8 - JPY					
A Shares (JPY)	83,603,487	4,321,468	(3,814,939)	506,529	84,110,016
A Shares (EUR)	10,821,456	723,940	(591,784)	132,156	10,953,612
A Shares (SGD)	4,520,457	1,091,966	(1,056,132)	35,834	4,556,291
A-ACC Shares (EUR)	2,750,183	154,114	(156,429)	(2,315)	2,747,868
A-ACC Shares (USD) (hedged)	5,178,156	44,699	(1,390,587)	(1,345,888)	3,832,268
A-ACC Shares (SGD) (SGD/JPY hedged)	68,685	-	-	-	68,685
E-ACC Shares (EUR)	655,642	53,950	(119,149)	(65,199)	590,443
I Shares (USD)	1,025	-	-	-	1,025
I-ACC Shares (EUR)	421	2,360,727	(890,194)	1,470,533	1,470,954
I-ACC Shares (USD) (hedged)	31,330	-	(5,000)	(5,000)	26,330
W-ACC Shares (GBP)	84,784	424,927	(195,439)	229,488	314,272
X Shares (JPY)	14,767	117,865	(99,994)	17,871	32,638
Y Shares (EUR)	225,457	25,329	(30,286)	(4,957)	220,500
Y-ACC Shares (JPY)	1,974,645	442,432	(521,211)	(78,779)	1,895,866
Sustainable US Equity Fund 8 - USD					
A Shares (USD)	953,076	624,043	(601,400)	22,643	975,719
A-ACC Shares (USD)	748,873	30,181	(342,338)	(312,157)	436,716
A-ACC Shares (EUR)	988,309	67,147	(207,214)	(140,067)	848,242
A-ACC Shares (EUR) (hedged)	405,113	43,554	(97,362)	(53,808)	351,305
E-ACC Shares (EUR)	134,451	97,641	(13,120)	84,521	218,972
I-ACC Shares (USD)	831,310	604	(500)	104	831,414
I-ACC Shares (EUR) (hedged)	4,450	-	-	-	4,450
I-ACC Shares (GBP) (hedged)	37,781	-	-	-	37,781
W-ACC Shares (GBP) (hedged)	37,781	-	-	-	37,781
Y-ACC Shares (USD)	138,313	8,482,170	(3,502,146)	4,980,024	5,118,337
Y-ACC Shares (GBP) Y-ACC Shares (EUR) (hedged)	764,554 4,450	606,901 705	(241,050)	365,851 705	1,130,405 5,155
TACC States (LOK) (Heagea)	4,430	703		703	3,133
Sustainable Water & Waste Fund 8 - USD					
A-ACC Shares (USD)	13,676,768	2,195,504	(3,804,734)	(1,609,230)	12,067,538
A Shares (EUR)	1,811,012	377,914	(240,294)	137,620	1,948,632
A-ACC Shares (EUR)	38,106,774	1,528,241	(3,349,754)	(1,821,513)	36,285,261
A-ACC Shares (HUF)	1,524,648	21,836	(413,642)	(391,806)	1,132,842
A-ACC Shares (NOK)	17,907	7 (07 400	(4,252)	(4,252)	13,655
A-ACC Shares (SEK)	6,809,693	3,607,182	(1,450,537)	2,156,645	8,966,338
A-ACC Shares (EUR) (EUR/USD hedged)	13,489,703	1,065,611	(4,672,508)	(3,606,897)	9,882,806
A-ACC Shares (PLN) (PLN/USD hedged)	3,764,156	448,002	(1,010,616)	(562,614)	3,201,542
A-ACC Shares (SGD) (SGD/USD hedged) D-ACC Shares (EUR)	66,385 3,975,043	421,447 347,826	(407,790)	13,657 (377,858)	80,042 3,597,185
D-ACC Shares (EUR) (EUR/USD hedged)	1,674,221	145,116	(725,684)		1,555,969
E-ACC Shares (EUR)	8,963,699	620,760	(263,368) (437,867)	(118,252) 182,893	9,146,592
E-ACC Shares (EUR) (EUR/USD hedged)	2,157,905	391,358	(88,979)	302,379	2,460,284
I-ACC Shares (USD)	242,412	2,883,764	(1,734,913)	1,148,851	1,391,263
I-ACC Shares (EUR)	1,391,359	181,961	(705,485)	(523,524)	867,835
I-ACC Shares (NOK)	19,520,045	703,272	(379,639)	323,633	19,843,678
I-ACC Shares (SEK)	326,390,478	45,852,842	(7,670,128)	38,182,714	364,573,192
RY-ACC Shares (USD)	197,738		(87,777)	(87,777)	109,961
RY-ACC Shares (CHF)	91,252	10,085	(24,052)	(13,967)	77,285
RY-ACC Shares (EUR)	249,455	2,005	(71,037)	(69,032)	180,423
W Shares (GBP)	2,425,967	647,642	(414,780)	232,862	2,658,829
	2,720,707	3 17,012			
W-ACC Shares (GBP)	6.356.902	692 106	(2.180 099)	(1,487 993)	4 868 909
W-ACC Shares (GBP) X-ACC Shares (EUR)	6,356,902 447	692,106 50,267	(2,180,099) (8,035)	(1,487,993) 42,232	4,868,909 42,679

Name - Currency	Shares outstanding -	Shares	Shares	Net increase /	Shares
	beginning of year	Issued	Redeemed	(decrease) in Shares	outstanding - end of year
				0110100	ona or your
Sustainable Water & Waste Fund 8 - USD					
- Y-ACC Shares (EUR)	20,085,498	4,037,174	(2,834,675)	1,202,499	21,287,997
- Y-ACC Shares (CHF) (CHF/USD hedged)	316,770	130,517	(333,714)	(203,197)	113,573
- Y-ACC Shares (EUR) (EUR/USD hedged)	2,225,631	307,996	(556,996)	(249,000)	1,976,631
Cutton day of Freed 8 CUE					
Switzerland Fund ⁸ - CHF - A Shares (CHF)	2,629,509	37,410	(251,804)	(214,394)	2,415,115
- A-ACC Shares (CHF)	5,700,501	918,435	(2,130,655)	(1,212,220)	4,488,281
- Y-ACC Shares (CHF)	375,030	253,207	(84,595)	168,612	543,642
Thailand Fund - USD					
- A Shares (USD)	3,839,241	688,878	(1,028,452)	(339,574)	3,499,667
- A-ACC Shares (USD)	154,150	442,363	(76,291)	366,072	520,222
- Y Shares (USD)	43,654	106,307	(102,965)	3,342	46,996
- Y-ACC Shares (USD)	674,437	997,291	(1,255,171)	(257,880)	416,557
LIV Special Situations Fund GPD					
UK Special Situations Fund - GBP - A Shares (GBP)	23,852,701	1,438,511	(4,449,256)	(3,010,745)	20,841,956
- A-ACC Shares (GBP)	439,239	91,902	(51,993)	39,909	479,148
- A-ACC Shares (EUR)	566,992	98,737	(316,231)	(217,494)	349,498
- I Shares (GBP)	50,511,647	21,892,234	(34,849,303)	(12,957,069)	37,554,578
- W Shares (GBP)	3,336,245	2,674,186	(798,959)	1,875,227	5,211,472
- Y-ACC Shares (GBP)	20,041,717	88,524,303	(64,870,153)	23,654,150	43,695,867
World Fund 8 - USD					
- A-ACC Shares (USD)	12,366,369	1,474,467	(2,283,413)	(808,946)	11,557,423
- A Shares (EUR)	35,035,683	2,560,250	(1,020,172)	1,540,078	36,575,761
- A-ACC Shares (CZK)	65,128	39,763	(1,171)	38,592	103,720
- A-ACC Shares (EUR)	39,838,408	5,822,976	(2,005,406)	3,817,570	43,655,978
- A-ACC Shares (HKD)	760,932 623,772	64,129 39,974	(145,514)	(81,385)	679,547 423,232
- A-ACC Shares (HUF) - A-ACC Shares (SGD)	2,483,825	178,015	(240,514)	(200,540) (530,090)	1,953,735
- A-ACC Shares (CZK) (hedged)	1,999,258	311,529	(708,105) (74,105)	237,424	2,236,682
- A-ACC Shares (JPY) (hedged)	171,604	61,595	(11,709)	49,886	221,490
- A-ACC Shares (EUR) (EUR/USD hedged)	171,004	4,694	(11,707)	4,694	4,694
- E-ACC Shares (EUR)	8,059,613	1,740,794	(397,942)	1,342,852	9,402,465
- I-ACC Shares (USD)	1,449,370	326,250	(684,002)	(357,752)	1,091,618
- I-ACC Shares (EUR)	32,246,237	6,053,371	(13,266,366)	(7,212,995)	25,033,242
- RA-ACC Shares (USD)	4,842,514	58,924	(544,095)	(485,171)	4,357,343
- RY-ACC Shares (EUR)	55,721,090	5,933,853	(4,000,523)	1,933,330	57,654,420
- Y Shares (EUR)	5,600,821	534,639	(779,479)	(244,840)	5,355,981
- Y-ACC Shares (USD)	4,633,480	2,567,518	(2,411,765)	155,753	4,789,233
- Y-ACC Shares (EUR)	10,573,155	2,860,163	(2,112,111)	748,052	11,321,207
- Y-ACC Shares (EUR) (hedged)	3,526,692	1,738,265	(2,059,976)	(321,711)	3,204,981
Equity Income Funds					
Asia Davidia Dividend Fue 18, 1100					
Asia Pacific Dividend Fund 8 - USD	E 4/E 040	1 740 540	(E00.007)	070 500	E 007 00 4
- A Shares (USD) - A-HMDIST (G) Shares (AUD) (hedged)	5,165,212 1,266,071	1,342,519	(509,927) (1.038.742)	832,592 557 587	5,997,804 1,823,658
- A-HMDIST (G) Shares (AUD) (hedged) - A-MINCOME (G) Shares (USD)	1,266,071 9,616,355	1,596,329 3,393,613	(1,038,742) (2,338,238)	557,587 1,055,375	1,823,658 10,671,730
- A-MINCOME (G) Shares (USD) - A-MINCOME (G) Shares (HKD)	14,143,572	11,789,496	(7,745,446)	4,044,050	18,187,622
- A-MINCOME (G) Shares (SGD) (SGD/USD hedged)	-	66,915	(,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,	66,915	66,915
- B-MINCOME (G) Shares (USD)	-	500	-	500	500
- Y Shares (USD)	52,802	79,739	(5,954)	73,785	126,587
- Y-ACC Shares (USD)	1,806,115	7,537,654	(5,066,123)	2,471,531	4,277,646
European Dividend Fund ⁸ - EUR					
- A Shares (EUR)	905,038	475,911	(399,030)	76,881	981,919
- A-ACC Shares (EUR)	1,904,329	1,238,780	(439,892)	798,888	2,703,217
- A-HMDIST (G) Shares (AUD) (hedged)	670,337	46,340	(175,483)	(129,143)	541,194
- A-MCDIST (G) Shares (EUR)	77,945	61,263	(42,434)	18,829	96,774
- A-MINCOME (G) Shares (EUR)	1,820,787	583,945	(377,376)	206,569	2,027,356
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Name - Currency	Shares outstanding -	Shares	Shares	Net increase /	Shares
	beginning of year	Issued	Redeemed	(decrease) in Shares	outstanding - end of year
European Dividend Fund 8 - EUR	4.055.474	05.054	(4.4/0.05/)	(4.07.4.005)	700.007
A MINCOME (G) Shares (HKD) (hedged)	1,855,131 2,991,758	95,051	(1,169,256)	(1,074,205)	780,926
A OINCOME (G) Shares (USD) (hedged)	2,991,756 1,003,379	164,110 767,289	(996,965)	(832,855)	2,158,903
· A-QINCOME (G) Shares (EUR) · D-ACC Shares (EUR)	1,005,579	767,269 469	(83,614)	683,675	1,687,054
• ,	-	469	-	469 469	469 469
- D-MINCOME (G) Shares (EUR) - I-ACC Shares (EUR)	974,036	4,436,668	(3,696,471)	740,197	1,714,233
· W Shares (GBP)	1,236,439	2,275,013	(205,171)	2,069,842	3,306,281
· Y-ACC Shares (EUR)	5,082,143	5,879,284	(6,374,289)	(495,005)	4,587,138
· Y-QINCOME (G) Shares (EUR)	85,057	39,128	(28,749)	10,379	95,436
Global Dividend Fund 8 - USD					
- A-ACC Shares (USD)	74,124,359	5,020,653	(14,100,469)	(9,079,816)	65,044,543
- A-ACC Shares (EUR)	34,234,939	9,505,651	(336,358)	9,169,293	43,404,232
Svetových dividend A-ACC Shares (CZK) (hedged)	2,760,032	176,416	(26,126)	150,290	2,910,322
- A-ACC Shares (EUR) (hedged)	37,104,578	5,781,021	(1,293,275)	4,487,746	41,592,324
- A-ACC Shares (HUF) (hedged)	2,425,376	126,870	(621,033)	(494,163)	1,931,213
- A-GDIST Shares (EUR)	16,218,659	5,528,846	(66,717)	5,462,129	21,680,788
A-HMDIST (G) Shares (AUD) (hedged)	10,379,476	1,278,706	(2,233,066)	(954,360)	9,425,116
A-HMDIST (G) Shares (PLN) (hedged)	19,156,245	3,630,486	(2,695,457)	935,029	20,091,274
- A-HMDIST (G) Shares (RMB) (hedged)	4,083,696	676,156	(802,874)	(126,718)	3,956,978
A-MCDIST (G) Shares (USD)	3,028,527	419,686	(736,513)	(316,827)	2,711,700
A-MCDIST (G) Shares (SGD) (SGD/USD hedged)	13,653,622	636,812	(1,724,091)	(1,087,279)	12,566,343
A-MINCOME (G) Shares (USD)	54,888,703	1,789,900	(8,320,107)	(6,530,207)	48,358,496
A-MINCOME (G) Shares (EUR)	15,133,410	4,467,815	(905,182)	3,562,633	18,696,043
- A-MINCOME (G) Shares (HKD)	113,298,939	4,435,430	(23,949,948)	(19,514,518)	93,784,421
- A-MINCOME (G) Shares (SGD)	122,839,940	34,705,687	(10,132,232)	24,573,455	147,413,395
- A-MINCOME (G) Shares (USD) (hedged)	9,923,487	2,475,711	(7,073,883)	(4,598,172)	5,325,315
- A-MINCOME (G) Shares (AUD) (hedged)	4,283,493	540,318	(1,280,483)	(740,165)	3,543,328
- A-MINCOME (G) Shares (HKD) (hedged)	38,786,504	7,078,684	(22,387,440)	(15,308,756)	23,477,748
- A-MINCOME (G) Shares (SGD) (hedged)	39,732,102	5,607,823	(6,971,164)	(1,363,341)	38,368,761
- A-QINCOME (G) Shares (USD)	5,080,540	863,027	(564,325)	298,702	5,379,242
A-QINCOME (G) Shares (EUR)	69,374,627	14,473,746	(83,998)	14,389,748	83,764,375
- D-ACC Shares (EUR)	7,018,876	975,454	(764,675)	210,779	7,229,655
D-ACC Shares (EUR) (hedged)	5,076,156	326,420	(874,675)	(548,255)	4,527,901
D-MINCOME (G) Shares (EUR) (hedged)	6,402,559	314,230	(896,619)	(582,389)	5,820,170
D-QINCOME (G) Shares (EUR)	12,954,437	840,403	(1,509,369)	(668,966)	12,285,471
- E-ACC Shares (EUR)	9,695,863	1,635,073	(175,409)	1,459,664	11,155,527
E-MINCOME (G) Shares (EUR) (hedged)	9,751,420	608,020	(518,840)	89,180	9,840,600
- I-ACC Shares (EUR)	13,862,769	821,777	(8,038,382)	(7,216,605)	6,646,164
- I-ACC Shares (USD) (hedged)	523,772	86,529	(140,379)	(53,850)	469,922
- I-QDIST Shares (EUR)	27,641	17,570,877	(17,499,384)	71,493	99,134
RY Shares (EUR)	1/7 570 405	66,112,790	(684,282)	65,428,508	65,428,508
SR-ACC Shares (SGD)	167,539,485	9,046,380	(3,237,434)	5,808,946	173,348,431
· SR-MINCOME (G) Shares (SGD) · W-ACC Shares (GBP)	1,632,368 19,106,705	304,301 8,053,161	(394,212)	(89,911) 7,057,788	1,542,457
· W-QINCOME (G) Shares (GBP)	' '	22,558,089	(995,373) (5,475,172)		26,164,493 62,214,796
· W-QINCOME (G) Shares (GBP) (hedged)	45,131,879 68,764,849	63,968,216	(5,475,172) (16,996,341)	17,082,917 46,971,875	115,736,724
· Y Shares (EUR)	522,835	341,858		179,966	702,801
· Y-ACC Shares (USD)	28,442,629	8,001,701	(161,892) (8,334,470)	(332,769)	28,109,860
· Y-ACC Shares (EUR)	9,224,873	8,896,922	(4,967,810)	3,929,112	13,153,985
· Y-ACC Shares (CHF) (hedged)	2,021,050	125,089	(1,160,122)	(1,035,033)	986,017
· Y-ACC Shares (EUR) (hedged)	16,775,377	13,722,307	(951,360)	12,770,947	29,546,324
Y-HMDIST (G) Shares (AUD) (AUD/USD hedged)	415,760	1,259	(410,099)	(408,840)	6,920
· Y-MINCOME (G) Shares (USD)	500	772,652	(50,012)	722,640	723,140
Y-QINCOME (G) Shares (USD)	15,433,170	2,826,476	(2,235,520)	590,956	16,024,126
· Y-QINCOME (G) Shares (EUR)	11,486,734	3,027,074	(4,864,566)	(1,837,492)	9,649,242
Global Equity Income Fund ^{4,8} - USD					
- A-ACC Shares (USD)	545,652	480,244	(36,452)	443,792	989,444
- A-MINCOME (G) Shares (EUR)	490,174	327,444	(49,681)	277,763	767,937
- A-QINCOME (G) Shares (EUR)	17,320	10,112	(5,150)	4,962	22,282
I Shares (USD)	50,337	66,060	(27,426)	38,634	88,971
I-ACC Shares (USD)	4,742,727	656,920	(504,391)	152,529	4,895,256
· W Shares (GBP)	2,468.239	2.531.535	(314.271)	2.217.264	4.685.503
· W Shares (GBP) · X-ACC Shares (GBP)	2,468,239 21,816,502	2,531,535 10,365,747	(314,271) (9,158,588)	2,217,264 1,207,159	4,685,503 23,023,661

Name - Currency	Shares outstanding - beginning of year	Shares Issued	Shares Redeemed	Net increase / (decrease) in Shares	Shares outstanding - end of year
Global Equity Income Fund 4.8 - USD					
- Y-QINCOME (G) Shares (EUR)	16,591	6,375	(4,773)	1,602	18,193
Sustainable European Dividend Plus Fund 4,8 - EUR					
- A Shares (EUR)	412	-	-	-	412
- A-ACC Shares (EUR)	413,157	903	(1,684)	(781)	412,376
- A-GDIST Shares (EUR)	412 3,672	-	-	-	412 3,672
- W-ACC Shares (GBP) - W-GDIST Shares (GBP)	3,532	-	-	-	3,532
- Y Shares (EUR)	412	-	-	-	412
- Y-ACC Shares (EUR)	513	363	-	363	876
- Y-GDIST Shares (EUR)	412	-	-	-	412
Sustainable Global Dividend Plus Fund 8 - USD					
- A Shares (USD)	958	1,658,181	(268,460)	1,389,721	1,390,679
- A Shares (EUR)	3,314,788	2,707,157	(322,790)	2,384,367	5,699,155
- A Shares (GBP)	2,725,268	16,441,051	(2,400,197)	14,040,854	16,766,122
- A-ACC Shares (USD)	6,754	1,864,575	(173,094)	1,691,481	1,698,235
- A-ACC Shares (EUR)	1,086,074	1,501,523	(198,959)	1,302,564	2,388,638
- A-ACC Shares (HUF)	-	460,601	(43,373)	417,228	417,228
- A-GDIST Shares (EUR)	408 79,049	200 33,943	(2.774)	200 31,207	608 110,256
- A-HMDIST (G) Shares (RMB) (hedged) - A-MCDIST (G) Shares (USD)	240,846	1,508,338	(2,736) (354,529)	1,153,809	1,394,655
- A-MCDIST (G) Shares (HKD)	14,231	3,423,211	(253,291)	3,169,920	3,184,151
- A-MDIST Shares (USD)	500	-,,	-	-	500
- A-MDIST Shares (HKD)	3,881	-	-	-	3,881
- A-MINCOME (G) Shares (USD)	8,253	310,238	(15,668)	294,570	302,823
- A-MINCOME (G) Shares (HKD)	142,899	928,509	(196,925)	731,584	874,483
- A-MINCOME (G) Shares (SGD)	48,881	17,826	(7,665)	10,161	59,042
- A-MINCOME (G) Shares (USD) (hedged)	587,634	847,286	(471,841)	375,445	963,079
- A-MINCOME (G) Shares (AUD) (hedged)	541,668	616,123	(739,065)	(122,942)	418,726
- A-MINCOME (G) Shares (HKD) (hedged) - E-ACC Shares (EUR)	4,596,369 499,549	4,999,178 298,626	(3,655,445) (120,760)	1,343,733 177,866	5,940,102 677,415
- I Shares (USD)	500	270,020	(120,700)	177,000	500
- I-ACC Shares (USD)	922	480	-	480	1,402
- I-ACC Shares (EUR)	318,275	106,667	(17,168)	89,499	407,774
- W-ACC Shares (GBP)	3,530,554	18,222,137	(1,507,110)	16,715,027	20,245,581
- W-GDIST Shares (GBP)	3,534	48,114	-	48,114	51,648
- Y Shares (USD)	500	-	-	-	500
- Y Shares (EUR)	617,993	38,973	(60,361)	(21,388)	596,605
- Y-ACC Shares (USD)	1,668	768,865	(248,040)	520,825	522,493
- Y-ACC Shares (EUR) - Y-GDIST Shares (EUR)	271,952 410	205,408 6,700	(123,733)	81,675 6,700	353,627 7,110
- Y-QDIST Shares (USD)	4,661,274	983,478	(902,414)	81,064	4,742,338
Sustainable Global Equity Income Fund 4.8 - USD					
- Y-ACC Shares (USD)	20,193	367,210	(11,679)	355,531	375,724
- A Shares (EUR) (EUR/USD hedged)	13,843,035	135,615	(1,218,204)	(1,082,589)	12,760,446
- A-ACC Shares (EUR)	717,471	336,885	(111,604)	225,281	942,752
- A-ACC Shares (NOK)	21,475	52,691	(4,281)	48,410	69,885
- A-ACC Shares (SEK)	967,000	849,755	(476,486)	373,269	1,340,269
- A-GDIST Shares (EUR)	460	460	(2)	458	918
- A-QINCOME (G) Shares (EUR)	78,006	45,076	(37,641)	7,435	85,441
- E-ACC Shares (EUR) - I-ACC Shares (EUR)	33,486 289,572	81,911 451,737	(7,555) (46,051)	74,356 405,686	107,842 695,258
- I-ACC Shares (GBP)	29,023,463	3,286,361	(6,918,495)	(3,632,134)	25,391,329
- I-ACC Shares (NOK)	65,506,628	8,840,616	(34,422,165)	(25,581,549)	39,925,079
- I-ACC Shares (SEK)	92,567,782	147,037,877	(13,365,044)	133,672,833	226,240,615
- W-ACC Shares (GBP)	2,437,442	3,970,038	(744,454)	3,225,584	5,663,026
- X-ACC Shares (EUR)	23,551	605,584	(20,432)	585,152	608,703
- Y-ACC Shares (EUR) - Y-QINCOME (G) Shares (EUR)	1,554,741 8,884	2,156,321 28,411	(746,184) (360)	1,410,137 28,051	2,964,878 36,935
Asset Allocation Fund					
Charteria Furancean Fund 4 FUD					
Strategic European Fund 4 - EUR	142,367				

Name - Currency	Shares outstanding - beginning of year	Shares Issued	Shares Redeemed	Net increase / (decrease) in	Shares outstanding -
				Shares	end of year
Strategic European Fund ⁴ - EUR					
- I-ACC Shares (EUR)	141,245	-	-	-	141,245
- W-ACC Shares (GBP)	3,612	-	-	-	3,612
- Y-ACC Shares (EUR)	141,245	-	-	-	141,245
Multi Asset Funds					
Asia Pacific Multi Asset Growth & Income Fund 1,4 - U	JSD				
- A-ACC Shares (USD)	1,785,702	40,965	(361,834)	(320,869)	1,464,833
- A-ACC Shares (HUF)	576,316	31,720	(129,985)	(98,265)	478,051
A-ACC Shares (EUR) (EUR/USD hedged)	2,883,544	145,123	(257,215)	(112,092)	2,771,452
- A-HMDIST (G) Shares (AUD) (AUD/USD hedged)	179,561	5,361	(14,088)	(8,727)	170,834
- A-MCDIST (G) Shares (USD) - A-MCDIST (G) Shares (SGD) (SGD/USD hedged)	5,601 137,195	6	(998)	(992)	4,609 137,195
- A-MINCOME (G) Shares (USD)	2,968,919	95,243	(851,306)	(756,063)	2,212,856
- A-MINCOME (G) Shares (SGD)	2,059,319	351,458	(567,105)	(215,647)	1,843,672
- A-MINCOME (G) Shares (SGD) (SGD/USD hedged)	6,482,313	23,695	(925,087)	(901,392)	5,580,921
- A-QINCOME (G) Shares (EUR) (EUR/USD hedged)	2,034,997	155,537	(164,681)	(9,144)	2,025,853
- E-ACC Shares (EUR) (EUR/USD hedged)	729,594	44,168	(51,355)	(7,187)	722,407
- E-QINCOME (G) Shares (EUR) (EUR/USD hedged)	702,847	92,849	(87,074)	5,775	708,622
- Y-ACC Shares (EUR)	594,552	51,456	(125,674)	(74,218)	520,334
European Multi Asset Income Fund 8 - EUR - A Shares (EUR)	15,123,126	255,377	(1,253,249)	(997,872)	14,125,254
- A-ACC Shares (EUR)	9,383,499	106,717	(1,196,491)	(1,089,774)	8,293,725
- A-ACC Shares (USD) (hedged)	729,421	32,920	(238,912)	(205,992)	523,429
- A-HMDIST (G) Shares (HKD) (hedged)	1,136,300	528,753	(95,562)	433,191	1,569,491
- A-HMDIST (G) Shares (USD) (hedged)	145,000	-	-	-	145,000
- A-MCDIST (G) Shares (EUR)	1,097,593	22,005	(253,003)	(230,998)	866,595
- A-MINCOME (G) Shares (EUR)	437	-	-	-	437
- A-QINCOME (G) Shares (EUR)	73,429	3,900	(16,822)	(12,922)	60,507
- D-ACC Shares (EUR)	35,548	6,668	(15,190)	(8,522)	27,026
- D-QINCOME (G) Shares (EUR)	36,049 4,808,732	40,149	(25,573)	14,576	50,625
- E-ACC Shares (EUR) - E-QINCOME (G) Shares (EUR)	51,442	56,506 19,307	(579,879) (4,537)	(523,373) 14,770	4,285,359 66,212
- I-ACC Shares (EUR)	454	442	(18)	424	878
- Y-ACC Shares (EUR)	2,913,718	293,835	(472,611)	(178,776)	2,734,942
- Y-QINCOME (G) Shares (EUR)	10,262	2,001	(954)	1,047	11,309
Global Multi Asset Defensive Fund 4 - EUR					
- A Shares (EUR)	743,616	9,445	(107,522)	(98,077)	645,539
- Vermoegens. Def A Shares (EUR) - A-ACC Shares (EUR)	12,739 2,646,383	211 22,127	(768) (339,315)	(557) (317,188)	12,182 2,329,195
- A-ACC Shares (SGD)	8,035	9,400	(3,419)	5,981	14,016
- A-ACC Shares (USD)	105,619	28,300	(32,441)	(4,141)	101,478
- D-ACC Shares (EUR)	33,222	4,894	(15,733)	(10,839)	22,383
- E-ACC Shares (EUR)	1,208,961	24,863	(200,032)	(175,169)	1,033,792
- I-ACC Shares (EUR)	454	3,060	-	3,060	3,514
- Y-ACC Shares (EUR)	145,248	15,499	(149,786)	(134,287)	10,961
- Y-ACC Shares (GBP) (GBP/EUR hedged)	113,613	122,233	(99,660)	22,573	136,186
Global Multi Asset Dynamic Fund - USD	2 408 045	A7 025	/144 O27\	(112 022)	2 280 OF 7
- A Shares (USD) - A Shares (EUR)	2,408,945 108,062	47,935 4,429	(166,923) (18,341)	(118,988) (13,912)	2,289,957 94,150
- A Shares (EUR) (EUR/USD hedged)	7,298,083	26,604	(418,423)	(391,819)	6,906,264
- A-ACC Shares (USD)	3,135,217	228,392	(2,638,897)	(2,410,505)	724,712
- A-ACC Shares (EUR)	169,275	12,549	(36,556)	(24,007)	145,268
- A-ACC Shares (HKD)	4,849	-	-		4,849
- A-ACC Shares (EUR) (EUR/USD hedged)	465,917	68,050	(85,424)	(17,374)	448,543
- E-ACC Shares (EUR) (EUR/USD hedged)	87,192	11,371	(12,041)	(670)	86,522
- I-ACC Shares (USD)	5,187	3,229	(2,325)	904	6,091
- I-ACC Shares (EUR)	454	5,337	(2)	5,335	5,789
- W-ACC Shares (GBP) - Y-ACC Shares (EUR)	3,602 1,089,385	98,103	(84,481)	13,622	3,602 1,103,007
Global Multi Asset Growth & Income Fund ⁴ - USD					
- A Shares (USD)	1,921,335	319,258	(280,993)	38,265	1,959,600
		•	, , ,	,	

Name - Currency	Shares outstanding - beginning of year	Shares Issued	Shares Redeemed	Net increase / (decrease) in	Shares outstanding -
				Shares	end of year
Global Multi Asset Growth & Income Fund 4 - USD					
A Shares (EUR)	1,578,232	22,606	(144,287)	(121,681)	1,456,551
· Vermoegens. Mod A Shares (EUR) (EUR/USD hedged)	44,672	915	(1,870)	(955)	43,717
A-ACC Shares (EUR)	2,792,357	102,975	(245,847)	(142,872)	2,649,485
A-ACC Shares (SGD)	43,513	3,090	(19,765)	(16,675)	26,838
A-ACC Shares (EUR) (EUR/USD hedged)	652,925	27,015	(72,525)	(45,510)	607,415
E-ACC Shares (EUR)	869,509	55,014	(103,999)	(48,985)	820,524
E-ACC Shares (EUR) (EUR/USD hedged)	377,755 500	10,709	(33,445)	(22,736)	355,019 500
I-ACC Shares (USD) I-ACC Shares (EUR)	454	3,112	(1,987)	1,125	1,579
· W-GDIST Shares (GBP)	3,603	1,080	(1,707)	1,080	4,683
· Y-ACC Shares (USD)	203,220	10,181	(40,450)	(30,269)	172,951
· Y-ACC Shares (EUR)	44,037	87	(14,166)	(14,079)	29,958
· Y-ACC Shares (EUR) (EUR/USD hedged)	5,001	36,518	(14,100)	36,518	41,519
Y-MCDIST (G) Shares (USD)	500	-	-	-	500
Global Multi Asset Income Fund ^{6,8} - USD					
- A-ACC Shares (USD)	24,369,109	258,073	(3,970,069)	(3,711,996)	20,657,113
- A Shares (EUR)	23,813,227	398,693	(4,708,885)	(4,310,192)	19,503,035
A-ACC Shares (EUR)	35,758,161	708,239	(4,780,540)	(4,072,301)	31,685,860
- A-ACC Shares (HKD)	7,144,245	863,031	(2,620,208)	(1,757,177)	5,387,068
- A-ACC Shares (USD) (hedged)	3,880,274	445,137	(1,021,586)	(576,449)	3,303,825
- A-ACC Shares (EUR) (hedged)	79,640,270	195,016	(10,764,704)	(10,569,688)	69,070,582
- A-ACC Shares (HUF) (hedged)	2,900,974	283,593	(698,112)	(414,519)	2,486,455
- A-ACC Shares (JPY) (hedged)	858,649	110,459	(101,554)	8,905	867,554
- A-ACC Shares (SEK/USD) (hedged)	8,306	, -	-		8,306
A-ACC Shares (CZK) (CZK/USD hedged)	1,703,896	1,562	(367,921)	(366,359)	1,337,537
A-ACC Shares (PLN) (PLN/USD hedged)	10,204,088	243,205	(5,239,172)	(4,995,967)	5,208,121
Zins & Dividende A-GDIST Shares (EUR) (hedged)	7,895,807	163,129	(1,308,265)	(1,145,136)	6,750,671
A-HMDIST (G) Shares (AUD) (hedged)	13,679,856	532,802	(1,062,316)	(529,514)	13,150,342
A-HMDIST (G) Shares (PLN) (PLN/USD hedged)	31,771,772	199,702	(5,587,845)	(5,388,143)	26,383,629
A-MCDIST (G) Shares (USD)	14,040,704	1,603,483	(2,852,403)	(1,248,920)	12,791,784
A-MCDIST (G) Shares (SGD) (SGD/USD hedged)	931,428,852	36,378,926	(137,615,660)	(101,236,734)	830,192,118
- A-MDIST Shares (EUR)	1,067,505	54,495	(153,493)	(98,998)	968,507
- A-MINCOME (G) Shares (USD)	121,813,610	1,108,473	(20,802,661)	(19,694,188)	102,119,422
- A-MINCOME (G) Shares (HKD)	237,566,758	3,425,265	(62,176,351)	(58,751,086)	178,815,672
- A-MINCOME (G) Shares (SGD)	466,208,235	16,093,467	(59,672,629)	(43,579,162)	422,629,073
- A-MINCOME (G) Shares (AUD) (hedged)	4,198,036	656,551	(1,194,539)	(537,988)	3,660,048
A-MINCOME (G) Shares (JPY) (hedged)	1,603,375	84,083	(249,194)	(165,111)	1,438,264
A-MINCOME (G) Shares (SGD) (SGD/USD hedged)	715,040,075	24,700,065	(96,389,390)	(71,689,325)	643,350,750
A-QINCOME (G) Shares (SGD)	101,629,038	79,958,616	(74,355,698)	5,602,918	107,231,956
A-QINCOME (G) Shares (EUR) (hedged)	128,779,830	63,519	(19,808,011)	(19,744,492)	109,035,338
B-MCDIST (G) Shares (USD)	2.001.745	500	- (/00 F00)	500	500
D-ACC Shares (EUR)	2,091,345	88,481	(680,598)	(592,117)	1,499,228
D-ACC Shares (EUR) (hedged)	2,298,067	70,224	(670,398)	(600,174)	1,697,893
D-MINCOME (G) Shares (EUR)	1,843,008 17,059,646	73,701 24,531	(466,082)	(392,381) (4,698,112)	1,450,627
· D-QINCOME (G) Shares (EUR) (hedged) · E-ACC Shares (EUR)	531,308	229,351	(4,722,643) (36,739)	192,612	12,361,534 723,920
E-ACC Shares (EUR) (hedged)	18,435,435	440,040	(1,908,068)	(1,468,028)	16,967,407
E-QINCOME (G) Shares (USD)	8,668,670	658,877	(1,242,847)	(583,970)	8,084,700
E-QINCOME (G) Shares (EUR) (hedged)	62,610,630	489,623	(6,735,016)	(6,245,393)	56,365,237
I Shares (EUR) (EUR/USD hedged)	368,877	91,281	(453,614)	(362,333)	6,544
I-ACC Shares (USD)	5,306,577	24,328	(729,183)	(704,855)	4,601,722
I-ACC Shares (EUR)	431		(, 2, , 1, 1, 1, 1, 1, 1, 1, 1, 1, 1, 1, 1,	-	431
I-ACC Shares (GBP)	13,209,070	344,407	(3,903,450)	(3,559,043)	9,650,027
I-ACC Shares (EUR) (hedged)	12,061,784	2,068,200	(1,860,129)	208,071	12,269,855
I-GMDIST Shares (GBP)	25,093,733	82,213	(3,836)	78,377	25,172,110
I-QINCOME (G) Shares EUR	-	466	-	466	466
X-QDIST Shares (EUR) (EUR/USD hedged)	8,383,848	295,494	(8,670,802)	(8,375,308)	8,540
Y-ACC Shares (USD)	2,805,290	452,512	(1,999,703)	(1,547,191)	1,258,099
Y-ACC Shares (EUR)	24,416,270	1,391,292	(3,079,716)	(1,688,424)	22,727,846
Y-ACC Shares (EUR) (hedged)	18,178,172	401,590	(4,107,251)	(3,705,661)	14,472,511
Y-MINCOME (G) Shares (USD)	5,775,837	210,709	(1,637,661)	(1,426,952)	4,348,885
Y-MINCOME (G) Shares (GBP) (GBP/USD hedged)	5,406,487	472,849	(890,824)	(417,975)	4,988,512
Y-QINCOME (G) Shares (EUR) (hedged)	4,812,584	323,121	(2,088,062)	(1,764,941)	3,047,643
Greater China Multi Asset Growth & Income Fund 1 -	USD				
A-ACC Shares (USD)	602,460	4,576	(44,554)	(39,978)	562,482

lame - Currency	Shares outstanding -	Shares	Shares	Net increase /	Share
	beginning of year	Issued	Redeemed	(decrease) in Shares	outstanding end of yea
Greater China Multi Asset Growth & Income Fund 1 -		20.520	(7/ / 4 /)	(7.445)	107.10
A-HMDIST (G) Shares (AUD) (AUD/USD hedged)	110,243	29,529	(36,644)	(7,115)	103,12
A-MINCOME (G) Shares (USD)	414,190	63,928	(231,392)	(167,464)	246,72
A-MINCOME (G) Shares (HKD)	4,963,332	1,458,494	(3,742,968)	(2,284,474)	2,678,85
A-MINCOME (G) Shares (SGD)	329,031	286,234	(297,354)	(11,120)	317,91
A-MINCOME (G) Shares (AUD) (AUD/USD hedged)	13,011	-	(40.4.40)	- (40.4.40)	13,01
A-MINCOME (G) Shares (CAD) (CAD/USD hedged)	63,973	4.47.000	(40,148)	(40,148)	23,82
A-MINCOME (G) Shares (GBP) (GBP/USD hedged)	1,417,578	147,289	(280,799)	(133,510)	1,284,06
ustainable Multi Asset Income Fund 8 - USD					
A Shares (USD)	1,328,508	76,400	(182,883)	(106,483)	1,222,02
A-ACC Shares (CZK) (CZK/USD hedged)	11,117	3	(2,120)	(2,117)	9,00
A-ACC Shares (EUR) (EUR/USD hedged)	45,590	11,174	(1,899)	9,275	54,86
A-MINCOME (G) Shares (USD)	500	-	-	-	50
A-QINCOME (G) Shares (USD)	13,019	-	(1,291)	(1,291)	11,72
A-QINCOME (G) Shares (EUR)	180,603	4,581	(7,019)	(2,438)	178,16
A-QINCOME (G) Shares (SGD)	6,822	-	-	-	6,82
-ACC Shares (EUR) (EUR/USD hedged)	4,430	115	-	115	4,54
ACC Shares (USD)	500	-	-	-	50
REST I-ACC Shares (EUR) (EUR/USD hedged)	102,548	839,787	(31,672)	808,115	910,66
V-QINCOME (G) Shares (GBP) (GBP/USD hedged)	36,892	-	-	-	36,89
Y-ACC Shares (USD)	4,013,904	314,299	(633,971)	(319,672)	3,694,23
(-QINCOME (G) Shares (EUR) (EUR/USD hedged)	4,415	-	-	-	4,41
idelity CMART Fund					
idelity SMART Fund					
MART Global Defensive Fund 4 - USD	57.054	0.500	(44.5.15)	(7.0.45)	F / 00
A-ACC Shares (USD)	57,251	8,500	(11,545)	(3,045)	54,20
A Shares (EUR)	5,175,589	195,928	(402,800)	(206,872)	4,968,71
A Shares (EUR) (EUR/USD hedged)	395,455	2,170	(68,359)	(66,189)	329,26
A-ACC Shares (EUR)	5,272,032	382,604	(697,746)	(315,142)	4,956,89
A-ACC Shares (EUR) (EUR/USD hedged)	1,416,362	259,496	(74,196)	185,300	1,601,66
E-ACC Shares (EUR) (EUR/USD hedged)	174,860	45,090	(45,663)	(573)	174,28
-ACC Shares (EUR) (EUR/USD hedged)	8,183	-	-	-	8,18
(-ACC Shares (EUR)	148,366	8,976	(10,339)	(1,363)	147,00
Bond Funds					
sia Pacific Strategic Income Fund - USD					
A-ACC Shares (USD)	48,058	20,566	(32,938)	(12,372)	35,68
A-HMDIST (G) Shares (AUD) (hedged)	104,604	45,353	(80,985)	(35,632)	68,97
A-MCDIST (G) Shares (USD)	7,789,690	2,358,114	(2,617,640)	(259,526)	7,530,16
-MINCOME (G) Shares (USD)	1,660,851	23,709	(41,960)	(18,251)	1,642,60
-MINCOME (G) Shares (SGD)	1,721,872	189,605	(486,666)	(297,061)	1,424,81
-MINCOME (G) Shares (USD) (hedged)	38,715	991	(5,424)	(4,433)	34,28
A-MINCOME (G) Shares (HKD) (hedged)	420,491	6,502	(73,648)	(67,146)	353,34
A-MINCOME (G) Shares (SGD) (SGD/USD hedged)	372,878	15,458	(246,991)	(231,533)	141,34
ACC Shares (EUR) (EUR/USD hedged)	319,238	25,000	-	25,000	344,23
Shares (USD)	185,122	15,595	(163,243)	(147,648)	37,47
sian Bond Fund - USD					
A-ACC Shares (USD)	10,325,795	348,975	(3,408,837)	(3,059,862)	7,265,93
Shares (EUR) (hedged)	10,890,407	395,726	(2,323,828)	(1,928,102)	8,962,30
-ACC Shares (PLN) (hedged)	3,671,354	162,774	(1,253,841)	(1,091,067)	2,580,28
, ,, , ,	157,702	87,330	(27,544)	59,786	217,48
-MCDIST (G) Stidles (USD)	3,883	, · · · · · · · · · · · · · · · · · · ·	-	-	3,88
	-,	292,920	(1,367,401)	(1,074,481)	5,884,55
-MCDIST (G) Shares (HKD)	6,959.036	Z7Z.7ZU			
-MCDIST (G) Shares (HKD) -HMDIST (G) Shares (AUD) (hedged)	6,959,036 908.132				
-MCDIST (G) Shares (HKD) -HMDIST (G) Shares (AUD) (hedged) -HMDIST (G) Shares (RMB) (hedged)	908,132	1,159,997	(207,168)	952,829	1,860,96
r-MCDIST (G) Shares (HKD) r-HMDIST (G) Shares (AUD) (hedged) r-HMDIST (G) Shares (RMB) (hedged) r-MDIST Shares (USD)	908,132 6,638,399	1,159,997 580,761	(207,168) (2,477,673)	952,829 (1,896,912)	1,860,96 4,741,48
r-MCDIST (G) Shares (HKD) r-HMDIST (G) Shares (AUD) (hedged) r-HMDIST (G) Shares (RMB) (hedged) r-MDIST Shares (USD) r-MINCOME (G) Shares (USD)	908,132 6,638,399 60,507,672	1,159,997 580,761 5,430,973	(207,168) (2,477,673) (17,075,465)	952,829 (1,896,912) (11,644,492)	1,860,96 4,741,48 48,863,18
HMCDIST (G) Shares (HKD) HMDIST (G) Shares (AUD) (hedged) HMDIST (G) Shares (RMB) (hedged) HMDIST Shares (USD) HMINCOME (G) Shares (USD) HMINCOME (G) Shares (HKD)	908,132 6,638,399 60,507,672 122,624,343	1,159,997 580,761 5,430,973 26,240,959	(207,168) (2,477,673) (17,075,465) (46,314,895)	952,829 (1,896,912) (11,644,492) (20,073,936)	1,860,96 4,741,48 48,863,18 102,550,40
HMCDIST (G) Shares (HKD) HMDIST (G) Shares (AUD) (hedged) HMDIST (G) Shares (RMB) (hedged) MDIST Shares (USD) MINCOME (G) Shares (USD) HMINCOME (G) Shares (HKD) MINCOME (G) Shares (HKD)	908,132 6,638,399 60,507,672 122,624,343 221,830,298	1,159,997 580,761 5,430,973 26,240,959 27,113,076	(207,168) (2,477,673) (17,075,465) (46,314,895) (40,884,172)	952,829 (1,896,912) (11,644,492) (20,073,936) (13,771,096)	1,860,96 4,741,48 48,863,18 102,550,40 208,059,20
A-MCDIST (G) Shares (USD) A-MCDIST (G) Shares (HKD) A-MCDIST (G) Shares (AUD) (hedged) A-MDIST (G) Shares (RMB) (hedged) A-MDIST Shares (USD) A-MINCOME (G) Shares (USD) A-MINCOME (G) Shares (HKD) A-MINCOME (G) Shares (SGD) (hedged) D-ACC Shares (EUR) -ACC Shares (USD)	908,132 6,638,399 60,507,672 122,624,343	1,159,997 580,761 5,430,973 26,240,959	(207,168) (2,477,673) (17,075,465) (46,314,895)	952,829 (1,896,912) (11,644,492) (20,073,936)	1,860,96 4,741,48 48,863,18 102,550,40

Name - Currency	Shares outstanding - beginning of year	Shares Issued	Shares Redeemed	Net increase / (decrease) in	Shares outstanding -
				Shares	end of year
Asian Bond Fund - USD					
- I-ACC Shares (EUR) (hedged)	18,893,539	988,422	(1,958,695)	(970,273)	17,923,266
- I-QDIST Shares (SGD) (hedged)	165,210,844	-	(67,740,306)	(67,740,306)	97,470,538
- W-ACC Shares (GBP)	-	17,282	(8,075)	9,207	9,207
- Y Shares (EUR) (hedged)	6,624,981	2,233,182	(1,885,660)	347,522	6,972,503
- Y-ACC Shares (USD)	24,656,443	13,402,496	(16,883,419)	(3,480,923)	21,175,520
- Y-ACC Shares (CHF) (hedged)	174,976	38,478	(83,093)	(44,615)	130,361
- Y-QDIST Shares (USD) - Y-MINCOME (G) Shares (USD)	7,397,336 23,709	3,975,887 601,326	(2,246,066) (431,840)	1,729,821 169,486	9,127,157 193,195
Asian High Yield Fund - USD					
- A-ACC Shares (USD)	28,674,938	1,460,240	(5,783,511)	(4,323,271)	24,351,667
- A Shares (EUR) (hedged)	9,341,109	906,018	(1,997,933)	(1,091,915)	8,249,194
- A Shares (RMB) (hedged)	2,178,674	61,929	(673,609)	(611,680)	1,566,994
- A-ACC Shares (EUR)	3,486,795	429,305	(578,148)	(148,843)	3,337,952
- A-ACC Shares (SEK) (hedged)	1,671,307	458,203	(882,905)	(424,702)	1,246,605
- A-HMDIST (G) Shares (AUD) (hedged)	25,459,272	638,316	(3,500,969)	(2,862,653)	22,596,619
- A-MDIST Shares (USD)	196,739,891	3,702,721	(54,120,071)	(50,417,350)	146,322,541
- A-MDIST Shares (USD)	128,898,342	2,083,126	(27,841,303)	(25,758,177)	103,140,165
- A-MDIST Shares (IRD) - A-MDIST Shares (JPY) (hedged)	249,798	138,003	(54,348)	83,655	333,453
- A-MDIST Shares (SGD) (hedged)	440,616,001	8,470,996	(81,058,516)	(72,587,520)	368,028,481
- A-MINCOME Shares (USD)	14,457,514	624,567	(4,821,230)	(4,196,663)	10,260,851
- A-MINCOME (G) Shares (USD)	41,824,783	1,443,162	(10,103,125)	(8,659,963)	33,164,820
- A-MINCOME (G) Shares (HKD)		3,925	(10,100,120)	3,925	3,925
- A-MINCOME (G) Shares (SGD) (hedged)	48,342,969	6,446,647	(9,942,813)	(3,496,166)	44,846,803
- E-MDIST Shares (EUR) (hedged)	10,693,151	953,484	(1,698,160)	(744,676)	9,948,475
- I-ACC Shares (USD)	3,455,227	2,373,106	(3,975,817)	(1,602,711)	1,852,516
- I-MDIST Shares (USD)	17,739,378	3,169,218	(5,697,280)	(2,528,062)	15,211,316
- Y Shares (EUR) (hedged)	2,857,723	1,009,650	(1,769,576)	(759,926)	2,097,797
- Y-ACC Shares (USD)	18,567,340	11,714,095	(14,523,794)	(2,809,699)	15,757,641
- Y-ACC Shares (EUR)	731,508	14,204	(365,050)	(350,846)	380,662
- Y-ACC Shares (SGD) (hedged)	3,957,890	6,058,713	(1,162,524)	4,896,189	8,854,079
- Y-MDIST Shares (USD)	9,720,971	556,185	(3,522,230)	(2,966,045)	6,754,926
- Y-MDIST Shares (HKD)	6,334,626	96,443	(3,939,867)	(3,843,424)	2,491,202
- Y-MDIST Shares (SGD) (hedged)	22,061,690	4,893,269	(6,076,561)	(1,183,292)	20,878,398
- Y-MINCOME Shares (USD)	4,674,942	2,103,770	(2,522,429)	(418,659)	4,256,283
China Government Bond Fund ⁴ - USD					
- A-ACC Shares (USD)	300,000	-	-	-	300,000
- A-ACC Shares (EUR)	264,971	-	-	-	264,971
- A-ACC Shares (RMB)	319	-	-	-	319
- A-ACC Shares (EUR) (hedged)	264,971	-	-	-	264,971
- A-MINCOME (G) Shares (USD)	500	-	-	-	500
- A-MINCOME (G) Shares (RMB)	319	-	-	-	319
- A-MINCOME (G) Shares (SGD) (hedged)	67,888	-	-	-	67,888
- I-ACC Shares (USD)	63,500	105	-	105	63,605
- I-ACC Shares (EUR)	56,527	-	-	-	56,527
- I-ACC Shares (EUR) (hedged)	56,527	335,000	(264,527)	70,473	127,000
- W-ACC Shares (GBP)	16,322,218	16,708	(16,335,237)	(16,318,529)	3,689
- Y-ACC Shares (USD)	300,000	-	-	-	300,000
- Y-ACC Shares (EUR)	264,971	-	-	-	264,971
- Y-ACC Shares (RMB)	319	-	-	-	319
- Y-ACC Shares (EUR) (hedged)	264,971	-	-	-	264,971
- Y-MINCOME (G) Shares (USD)	500	-	-	-	500
- Y-MINCOME (G) Shares (RMB)	319	-	-	-	319
China High Yield Fund - USD		40=+	(0.555.555)	,	00.00 / 5/-
- A-ACC Shares (USD)	20,943,001	1,871,294	(2,529,980)	(658,686)	20,284,315
- A-ACC Shares (EUR) (EUR/USD hedged)	1,237,956	657,271	(257,520)	399,751	1,637,707
- A-HMDIST (G) Shares (AUD) (hedged)	10,733,391	335,373	(2,012,798)	(1,677,425)	9,055,966
- A-MINCOME (G) Shares (USD) (hedged)	121,526,322	19,488,849	(36,649,407)	(17,160,558)	104,365,764
- A-MINCOME (G) Shares (HKD) (hedged)	222,482,030	13,659,931	(51,155,433)	(37,495,502)	184,986,528
- A-MINCOME (G) Shares (SGD) (hedged)	303,253,806	10,954,758	(47,902,757)	(36,947,999)	266,305,807
- A-MINCOME (G) Shares (EUR) (EUR/USD hedged)	1,931,524	368,181	(149,000)	219,181	2,150,705
- A-MINCOME (G) Shares (RMB) (RMB/USD hedged)	761,606	1,032,725	(477,042)	555,683	1,317,289
- I-ACC Shares (USD)	7,187,680	3,686,282	(1,052,728)	2,633,554	9,821,234

Name - Currency	Shares outstanding - beginning of year	Shares Issued	Shares Redeemed	Net increase / (decrease) in Shares	Share outstanding end of yea
Shina High Viold Fund HCD					
China High Yield Fund - USD W-MINCOME (G) Shares (GBP) (hedged)	2,227,602	7 477 017	(2.275.407)	1,058,310	3,285,91
Y Shares (USD)	11,440,216	3,433,917 4,451,713	(2,375,607) (6,525,726)	(2,074,013)	9,366,20
China RMB Bond Fund 8 - CNY					
A-ACC Shares (RMB)	7,584,041	21,595	(2,804,606)	(2,783,011)	4,801,03
A-ACC Shares (EUR)	5,025,809	177,595	(1,729,388)	(1,551,793)	3,474,01
A-ACC Shares (HUF)	1,274	584	(553)	31	1,30
A-ACC Shares (USD)	1,356,165	31,050	(820,088)	(789,038)	567,12
A-HMDIST (G) Shares (USD) (hedged)	125,000	-	-	-	125,00
A-MCDIST (G) Shares (RMB)	319	-	-	-	31
A-MCDIST (G) Shares (HKD)	132,857	22,649	(117,169)	(94,520)	38,33
A-MCDIST (G) Shares (USD)	500	3,225	-	3,225	3,72
A-MINCOME (G) Shares (RMB)	67,914	20,868	(23,160)	(2,292)	65,62
A-MINCOME (G) Shares (AUD)	5,409	1,792 69	(1,833)	(41)	5,36 3,89
A-MINCOME (G) Shares (HKD) A-MINCOME (G) Shares (USD)	11,200 18,325	32,239	(7,377) (18,875)	(7,308) 13,364	31,68
A-MINCOME (G) Shares (SGD) (SGD/USD hedged)	401,228	32,239	(21,737)	(21,376)	379,85
E-ACC Shares (EUR)	4,761,826	114,790	(1,015,418)	(900,628)	3,861,19
I-ACC Shares (EUR)	10,911,223	1,482,576	(5,988,395)	(4,505,819)	6,405,40
I-ACC Shares (USD)	7,498,723	-	(6,833,197)	(6,833,197)	665,52
I-QDIST Shares (CHF)	82,000	-	(82,000)	(82,000)	
I-QDIST Shares (EUR)	241,860	516	(241,870)	(241,354)	50
I-QDIST Shares (GBP)	383,000	3,983	(383,010)	(379,027)	3,97
I-QDIST Shares (USD)	62,300	538	(62,310)	(61,772)	52
W-ACC Shares (GBP)	338,054	10,901	(97,826)	(86,925)	251,12
Y-ACC Shares (LISD)	2,077,650	389,213	(957,792)	(568,579)	1,509,07
Y-ACC Shares (USD) Y-MINCOME (G) Shares (RMB)	856,565 80,815	127,791	(173,912)	(46,121)	810,4 ² 80,81
Y-MINCOME (G) Shares (USD)	500	-			50,5
Y-ACC Shares (EUR) (EUR/USD hedged)	4,540	-	-	-	4,54
Emerging Market Corporate Debt Fund 8 - USD					
A-ACC Shares (USD)	4,444,290	151,916	(453,260)	(301,344)	4,142,94
A-ACC Shares (EUR) (hedged)	2,226,292	128,635	(240,055)	(111,420)	2,114,87
A-HMDIST (G) Shares (AUD) (hedged)	62,432	4,454	(329)	4,125	66,55
A-MDIST Shares (USD)	1,215,882	33,943	(236,114)	(202,171)	1,013,71
A-MDIST Shares (EUR) (hedged)	1,878,287	77,040	(276,673)	(199,633)	1,678,65
A-MINCOME (G) Shares (USD)	200,372	62,173	(1,881)	60,292	260,66
A-MINCOME (G) Shares (HKD)	1,130,052	75,158	(250,790)	(175,632)	954,42
E-MDIST Shares (USD)	480,707	9,825	(178,049)	(168,224)	312,48
E-MDIST Shares (EUR) (hedged)	1,596,851	60,699	(187,866)	(127,167)	1,469,68
I Shares (USD)	471	-	(45 (00 ()	(45 (00 ()	47
X-ACC Shares (EUR) (hedged) Y-ACC Shares (USD)	1,273,962 387,780	712,284	(156,206) (604,759)	(156,206) 107,525	1,117,75 495,30
Y-ACC States (USD) Y-QDIST Shares (EUR) (hedged)	1,394,251	14,276	(806,752)	(792,476)	601,77
merging Market Debt Fund 8 - USD	.740.70	000 710	(7.1.000)	/ / / 0 000	
A Shares (USD)	4,710,324	298,710	(746,999)	(448,289)	4,262,03
A Shares (EUR) A Shares (EUR) (hedged)	7,593,391 1,468,285	124,928 139,373	(1,471,629) (939,403)	(1,346,701) (800,030)	6,246,69 668,25
A-ACC Shares (USD)	1,400,205	1,337,376	(1,217,093)	120,283	12,936,77
A-ACC Shares (EUR)	5,024,929	138,200	(980,137)	(841,937)	4,182,99
A-ACC Shares (EUR) (hedged)	3,990,256	265,079	(536,851)	(271,772)	3,718,48
A-ACC Shares (HUF) (hedged)	252,396	172,701	(37,155)	135,546	387,94
A-ACC Shares (SEK) (hedged)	174,806	144,773	(146,635)	(1,862)	172,94
A-HMDIST (G) Shares (PLN) (hedged)	4,884,610	2,316,973	(1,021,005)	1,295,968	6,180,5
A-MCDIST (G) Shares (USD)	28,468	128,661	(111,830)	16,831	45,29
A-MDIST Shares (USD)	10,651,040	656,869	(6,687,035)	(6,030,166)	4,620,87
A-MDIST Shares (EUR)	7,001,173	212,744	(710,660)	(497,916)	6,503,25
A-MDIST Shares (AUD) (hedged)	413,803	299,719	(298,147)	1,572	415,37
A-MINCOME (G) Shares (USD)	5,767,004	1,327,178 500	(1,041,429)	285,749 500	6,052,75 50
B-ACC Shares (USD) B-MCDIST (G) Shares (USD)	-	500	-	500	50
E-ACC Shares (EUR)	3,757,346	56,385	(401,466)	(345,081)	3,412,26
E-ACC Shares (EUR) (hedged)	49,594	27,692	(7,206)	20,486	70,08

Name - Currency	Shares outstanding -	Shares	Shares	Net increase /	Shares
	beginning of year	Issued	Redeemed	(decrease) in Shares	outstanding - end of year
Emerging Market Debt Fund 8 - USD	4.545.000	100.004	(570.740)	(770 F 44)	4 4 7 7 7 5 5
E-MDIST Shares (EUR) (hedged)	4,515,899	199,804	(538,348)	(338,544)	4,177,355
- I-ACC Shares (USD)	15,227,673	4,918,334	(14,841,088)	(9,922,754)	5,304,919
I-ACC Shares (EUR) (hedged)	8,921,268	6,061,240	(11,064,747)	(5,003,507)	3,917,761
W-ACC Shares (GBP)	640,559	903,046	(882,236)	20,810	661,369
X-ACC Shares (USD) X-ACC Shares (GBP) (GBP/USD hedged)	500	-	(0.214.400)	(0.214.400)	500
	8,214,480 9,512,109	4 5 4 7 7 4 4	(8,214,480)	(8,214,480)	8,959,512
Y-ACC Shares (USD) Y-ACC Shares (EUR)	8,816,891	4,563,764 172,987	(5,116,361) (3,489,707)	(552,597) (3,316,720)	5,500,171
· Y-ACC Shares (EUR) (hedged)	6,022,967			(3,178,055)	
· Y-MINCOME (G) Shares (USD)	500	3,119,968	(6,298,023)	(3,176,033)	2,844,912 500
Y-QDIST Shares (EUR) (hedged)	15,733,899	696	(1,489,428)	(1,488,732)	14,245,167
1-abist stidies (Eok) (fleaged)	13,733,677	070	(1,407,420)	(1,400,732)	14,245,167
Emerging Market Local Currency Debt Fund 4.8 - USD	75 / 007	00.400	(007.707)	(407 (04)	557.004
A-ACC Shares (USD)	754,807	90,182	(287,783)	(197,601)	557,206
- A-ACC Shares (EUR)	1,329,081	55,035	(168,968)	(113,933)	1,215,148
A-MDIST Shares (EUR)	13,984,450	13,992,446	(10,941,266)	3,051,180	17,035,630
D-ACC Shares (EUR)	8,975	3,987	(6,888)	(2,901)	6,074
E-MDIST Shares (EUR)	1,405,776	88,473	(229,854)	(141,381)	1,264,395
E-ACC Shares (EUR)	697,028	30,272	(65,026)	(34,754)	662,274
I Shares (USD)	828,979	802,099	(706,413)	95,686	924,665
I Shares (EUR)	231,317	287,199	(190,120)	97,079	328,396
I Shares (GBP)	217,927	5,185	(217,937)	(212,752)	5,175
R-ACC Shares (USD)	3,754,906	81,538	(2,516,028)	(2,434,490)	1,320,416
Y-ACC Shares (USD)	8,280,222	1,718,708	(2,378,386)	(659,678)	7,620,544
Y-ACC Shares (EUR) (EUR/USD hedged)	4,577	-	-		4,577
Y-QDIST Shares (EUR)	627,286	2,016,594	(361,130)	1,655,464	2,282,750
Emerging Market Total Return Debt Fund ^{4,8} - USD					
A Shares (USD)	263,997	3,360	(14,154)	(10,794)	253,203
A Shares (EUR)	1,794,286	37,290	(298,010)	(260,720)	1,533,566
A-ACC Shares (USD)	16,465,498	1,258,806	(344,947)	913,859	17,379,357
A-ACC Shares (EUR)	1,253,215	32,566	(210,085)	(177,519)	1,075,696
A Shares (EUR) (EUR/USD hedged)	108,022	56,695	(8,746)	47,949	155,971
A-ACC Shares (EUR) (EUR/USD hedged)	3,881,683	64,335	(476,144)	(411,809)	3,469,874
D-ACC Shares (EUR) (EUR/USD hedged)	24,941	-	(16,064)	(16,064)	8,877
E-ACC Shares (EUR)	8,139	30,151	-	30,151	38,290
E-MDIST Shares (EUR) (EUR/USD hedged)	3,089,181	101,921	(356,010)	(254,089)	2,835,092
I Shares (USD)	342,232	2,710	(334,941)	(332,231)	10,001
I Shares (EUR) (EUR/USD hedged)	7,592,570	528,135	(6,090,946)	(5,562,811)	2,029,759
I-ACC Shares (USD)	3,044,422	-	(1,126,511)	(1,126,511)	1,917,911
I-ACC Shares (EUR)	3,856,777	508	(3,856,787)	(3,856,279)	498
I-ACC Shares (EUR) (EUR/USD hedged)	10,178,855	198,744	(81,179)	117,565	10,296,420
I-QINCOME (G) Shares (GBP) (GBP/USD hedged)	66,588,744	12,872,097	(24,640,578)	(11,768,481)	54,820,263
R-GDIST Shares (GBP) (GBP/USD hedged)	49,496,135	5,401,303	(18,698,728)	(13,297,425)	36,198,710
W-ACC Shares (GBP) (GBP/USD hedged)	472,402	221,889	(135,459)	86,430	558,832
W-GDIST Shares (GBP) (GBP/USD hedged)	578,422	320,740	(334,762)	(14,022)	564,400
Y-ACC Shares (USD)	3,210,598	75,551	(2,190,526)	(2,114,975)	1,095,623
Y-ACC Shares (EUR)	1,816,533	220,852	(509,796)	(288,944)	1,527,589
Y Shares (EUR) (EUR/USD hedged)	75,769	-	(19,721)	(19,721)	56,048
Y-ACC Shares (EUR) (EUR/USD hedged)	66,322	1,096	(54,797)	(53,701)	12,621
euro Bond Fund ⁸ - EUR					
A Shares (EUR)	16,194,409	563,029	(1,323,041)	(760,012)	15,434,397
A-ACC Shares (EUR)	18,230,743	3,819,880	(1,640,333)	2,179,547	20,410,290
A-ACC Shares (HUF) (hedged)	98,301	14,826	(32,027)	(17,201)	81,100
A-ACC Shares (USD) (hedged)	1,734,900	548,198	(565,842)	(17,644)	1,717,256
A-MDIST Shares (EUR)	8,023,693	1,628,098	(2,014,472)	(386,374)	7,637,319
E-ACC Shares (EUR)	3,222,319	743,093	(417,781)	325,312	3,547,631
I-ACC Shares (EUR)	23,778,344	20,493,035	(11,481,158)	9,011,877	32,790,221
X-ACC Shares (EUR)	381,602	94,213	(440,282)	(346,069)	35,533
Y Shares (EUR)	2,143,205	19,036	(1,023,620)	(1,004,584)	1,138,621
Y-ACC Shares (EUR)	10,531,934	9,198,828	(7,049,404)	2,149,424	12,681,358
Y-ACC Shares (USD)	292,334	315,267	(430,619)	(115,352)	176,982
Y-ACC Shares (USD) (hedged)	4,187	587	(51)	536	4,723
Euro Corporate Bond Fund ^{4,8} - EUR					
A Shares (EUR)	3,067,522	395,685	(377,819)	17,866	3,085,388

lame - Currency	Shares outstanding -	Shares	Shares	Net increase /	Share
	beginning of year	Issued	Redeemed	(decrease) in Shares	outstanding end of yea
uro Corporate Bond Fund 4,8 - EUR					
A-ACC Shares (EUR)	3,629,667	511,051	(442,641)	68,410	3,698,07
A-ACC Shares (HUF) (hedged)	153,201	36,533	(9,155)	27,378	180,57
A-MDIST Shares (EUR)	2,174,438	128,318	(331,726)	(203,408)	1,971,03
D-ACC Shares (EUR)	136,325	57,282	(25,510)	31,772	168,09
E-ACC Shares (EUR)	2,649,788	1,012,480	(124,296)	888,184	3,537,97
E-MDIST Shares (EUR)	1,276,724	244,385	(198,760)	45,625	1,322,34
I Shares (EUR)	3,541,341	134,898	(622,673)	(487,775)	3,053,56
I-ACC Shares (EUR)	19,142,913	7,678,986	(5,046,374)	2,632,612	21,775,52
Y-ACC Shares (EUR)	3,917,418	1,981,098	(2,131,733)	(150,635)	3,766,78
Y-QDIST Shares (EUR)	1,092,857	38,218	(569,910)	(531,692)	561,16
Euro Short Term Bond Fund ^{4,8} - EUR					
A Shares (EUR)	1,026,837	156,803	(587,164)	(430,361)	596,47
A-ACC Shares (EUR)	87,344,000	5,142,166	(18,992,829)	(13,850,663)	73,493,33
D-ACC Shares (EUR)	1,779,356	95,288	(633,164)	(537,876)	1,241,48
E-ACC Shares (EUR)	21,837,690	1,142,813	(3,824,038)	(2,681,225)	19,156,46
I-ACC Shares (EUR)	78,540,163	16,685,647	(66,532,965)	(49,847,318)	28,692,84
R-ACC Shares (EUR)	14,305,917	2,922,168	(10,628,296)	(7,706,128)	6,599,78
X-ACC Shares (EUR)	362,482	1,552,786	(196,867)	1,355,919	1,718,40
Y-ACC Shares (EUR)	30,544,270	7,475,320	(15,635,615)	(8,160,295)	22,383,97
European High Yield Fund ⁸ - EUR					
A Shares (EUR)	27,514,200	1,474,639	(2,082,096)	(607,457)	26,906,74
A-ACC Shares (EUR)	13,953,599	3,259,811	(4,118,634)	(858,823)	13,094,77
A-ACC Shares (CZK)	529	54	(104)	(50)	4
A-ACC Shares (CZK) (hedged)	148,815	2,363	(22,461)	(20,098)	128,7
A-ACC Shares (PLN) (hedged)	7,508,797	394,039	(4,625,771)	(4,231,732)	3,277,0
A-ACC Shares (SEK) (hedged)	1,539,324	105,505	(458,717)	(353,212)	1,186,1
A-ACC Shares (USD) (hedged)	1,748,677	113,718	(789,488)	(675,770)	1,072,90
A-MDIST Shares (EUR)	32,130,990	697,103	(2,024,058)	(1,326,955)	30,804,03
A-MDIST Shares (SGD)	3,039,321	15,113	(158,474)	(143,361)	2,895,96
A-MDIST Shares (SGD) (hedged)	804,977	123,744	(393,585)	(269,841)	535,13
A-MDIST Shares (USD) (hedged)	3,460,302	282,156	(1,225,918)	(943,762)	2,516,54
A-HMDIST (G) Shares (AUD) (hedged)	477,086	14,114	(149,491)	(135,377)	341,70
A-MINCOME Shares (EUR)	226,406	26,445	(74,724)	(48,279)	178,12
A-MINCOME (G) Shares (EUR)	1,304,561	42,069	(319,820)	(277,751)	1,026,81
A-MINCOME (G) Shares (HKD) (hedged)	146,718	13,834	(119,678)	(105,844)	40,87
A-MINCOME (G) Shares (SGD) (hedged)	324,782	1,593,874	(1,680,570)	(86,696)	238,08
A-MINCOME (G) Shares (USD) (hedged)	186,312	27,583	(29,487)	(1,904)	184,40
D-ACC Shares (EUR)	204,156	188,052	(44,502)	143,550	347,70
D-MDIST Shares (EUR)	994,365	5,055	(329,110)	(324,055)	670,31
E-ACC Shares (EUR)	2,044,972	128,403	(191,829)	(63,426)	1,981,54
E-MDIST Shares (EUR)	5,849,228	185,067	(437,203)	(252,136)	5,597,09
I-ACC Shares (EUR)	4,411,216	1,816,359	(1,923,326)	(106,967)	4,304,24
I-QDIST Shares (EUR)	23,346,018	2,753,405	(1,720,020)	2,753,405	26,099,42
REST RY-ACC Shares (EUR)	424	2,700,400	(424)	(424)	20,077,42
RY Shares (EUR)	66,059	12,150	(459)	11,691	77,75
RY-ACC Shares (EUR)	1,675,893	51,670	(1,593,789)	(1,542,119)	133,77
,	5,354,850	176,818		(1,715,163)	3,639,68
RY-ACC Shares (USD) (hedged) Y Shares (EUR)	3,611,363	485,691	(1,891,981) (1,357,911)	(872,220)	2,739,14
Y-ACC Shares (EUR)	11,518,207	7,395,201	(9,525,292)	(2,130,091)	9,388,1
Y-ACC Shares (CHF) (hedged)					
	246,389	20,683	(240,677)	(219,994)	26,3
Y-ACC Shares (CZK) (hedged)	9,384 36,204	1,626 1,906	(8,863) (33,678)	(7,237)	2,14 4,43
Y-ACC Shares (SEK) (hedged) Y-ACC Shares (USD) (hedged)	36,204 3 734 450		(33,678)	(31,772)	4,43 3,686,95
, ,, , , ,	3,736,659 139,869	4,320,182	(4,369,888)	(49,706)	
Y-MDIST Shares (USD) (hedged)	850,717	917,746	(22,136)	(22,136)	117,73 117,40
Y-MINCOME (G) Shares (EUR)		71/,/40	(1,651,056)	(733,310)	
Y-MINCOME (G) Shares (USD) (hedged) Y-QDIST Shares (EUR)	5,000 828,136	18,709	(246,111)	(227,402)	5,00 600,73
Sovible Bond Fund 8 CBB					
Flexible Bond Fund 8 - GBP	404.057.700	7 0/4 70/	(0/ 047 40/)	(07 555 700)	404 700 0
A Shares (GBP)	124,856,689	3,261,706	(26,817,426)	(23,555,720)	101,300,9
A Shares (EUR) (EUR/GBP hedged)	189,076	4,989	(31,506)	(26,517)	162,55
A-ACC Shares (GBP) A-ACC Shares (EUR)	18,675,452	2,616,081	(2,583,623)	32,458 (136,009)	18,707,91
	1,245,343	112,158	(248,167)		1,109,33

lame - Currency	Shares outstanding - beginning of year	Shares Issued	Shares Redeemed	Net increase / (decrease) in Shares	Share outstanding end of yea
				Sildres	end of yet
lexible Bond Fund 8 - GBP					
A-ACC Shares (USD)	1,125	-	-	-	1,12
A-ACC Shares (EUR) (EUR/GBP hedged)	4,207,321	111,282	(1,119,818)	(1,008,536)	3,198,78
A-MINCOME (G) Shares (GBP)	3,548	-	-	-	3,54
A-MINCOME (G) Shares (EUR)	411	-	-	-	41
A-MINCOME (G) Shares (USD) E-ACC Shares (EUR) (EUR/GBP hedged)	500 858,943	62,047	(132,499)	(70,452)	50 788,49
E-MDIST Shares (EUR) (EUR/GBP hedged)	1,090,163	25,385	(149,529)	(124,144)	966,01
I Shares (GBP)	47,355,902	4,540,745	(48,658,718)	(44,117,973)	3,237,92
Y Shares (GBP)	18,087,999	2,117,157	(7,663,103)	(5,545,946)	12,542,05
Y Shares (EUR) (EUR/GBP hedged)	148,113	955	(55,035)	(54,080)	94,03
Y Shares (USD) (USD/GBP hedged)	1,165,772	10,679	(1,016,871)	(1,006,192)	159,58
Y-ACC Shares (GBP)	9,264,687	4,838,591	(5,870,119)	(1,031,528)	8,233,15
Y-ACC Shares (EUR)	155,996	124,966	(70,110)	54,856	210,85
Y-ACC Shares (USD)	500	- 4 47 400	- (4 507 054)	- (4 (50 7 (7)	50
Y-ACC Shares (EUR) (EUR/GBP hedged)	1,794,000	147,488	(1,597,851)	(1,450,363)	343,63
Y-MINCOME (G) Shares (GBP)	3,548	-	-	-	3,54
Y-MINCOME (G) Shares (USD) Y-MINCOME (G) Shares (EUR)	500 411	-	-	-	50 4
· ·······COME (O) Sildies (LUK)	411	-	-	-	4
Global Bond Fund ⁸ - USD A Shares (USD)	154,391,062	59,066,442	(66,664,863)	(7,598,421)	146,792,64
A-ACC Shares (USD)	5,996,930	860,625	(964,360)	(103,735)	5,893,19
A-ACC Shares (USD) (hedged)	-	505,904	-	505,904	505,9
A-ACC Shares (EUR) (hedged)	10,939,891	7,041,218	(2,060,665)	4,980,553	15,920,4
I-ACC Shares (USD)	47,884,920	5,714,246	(23,086,203)	(17,371,957)	30,512,9
I-ACC Shares (EUR) (hedged)	27,924,647	11,194,816	(10,420,835)	773,981	28,698,6
Y-ACC Shares (USD)	13,679,449	38,256,664	(30,028,245)	8,228,419	21,907,86
Y-ACC Shares (EUR) (hedged)	11,411,251	5,333,332	(7,502,094)	(2,168,762)	9,242,48
Global Corporate Bond Fund 4,8 - USD					
Y-ACC Shares (USD)	6,379,426	2,567,282	(3,225,029)	(657,747)	5,721,67
A-ACC Shares (EUR)	1,463,378	218,021	(199,963)	18,058	1,481,43
A-ACC Shares (EUR) (hedged)	699,425	263,594	(55,793)	207,801	907,22
S restricted A-ACC Shares (SEK) (hedged)	26,578,022	3,311,940	(4,570,203)	(1,258,263)	25,319,75
I-ACC Shares (EUR) (hedged) Y-ACC Shares (EUR) (hedged)	9,149,329 2,191,947	2,097,724 644,056	(3,786,750) (559,939)	(1,689,026) 84,117	7,460,30 2,276,00
. , loo shares (Lony (heages)	2,,	0.1,000	(667,767)	0 1,1.17	2/2/0/00
Blobal High Yield Fund ^{4,8} - USD A-ACC Shares (USD)	2,813,091	365,525	(831,691)	(466,166)	2,346,92
A Shares (EUR) (hedged)	1,089,436	89,815	(187,280)	(97,465)	991,93
Svetových dluhopisu A-ACC Shares (CZK) (hedged)	1,362,877	23,976	(117,263)	(93,287)	1,269,59
A-MINCOME Shares (EUR) (hedged)	2,951,099	343,566	(245,668)	97,898	3,048,99
E-ACC Shares (EUR)	1,787,149	158,461	(308,140)	(149,679)	1,637,4
E-MINCOME Shares (EUR) (hedged)	1,894,629	253,574	(246,517)	7,057	1,901,68
I Shares (EUR) (hedged)	595,447	161,394	(185,872)	(24,478)	570,9
I-ACC Shares (USD)	423	-	-	-	4:
W-ACC Shares (GBP)	3,778	990,880	(89,229)	901,651	905,42
W-MDIST Shares (GBP)	3,778	-	-	-	3,77
Y-ACC Shares (USD)	2,390,870	1,101,450	(3,013,675)	(1,912,225)	478,64
Y-MINCOME (G) Shares (USD) Y-MINCOME Shares (EUR) (hedged)	500 391,084	- 47,484	(214,580)	- (167,096)	50 223,98
Global Hybrids Bond Fund 4,8 - USD Y Shares (USD)	8,421,483	8,992,627	(5,221,390)	3,771,237	12,192,72
A Shares (EUR)	6,421,465 719	6,992,627 4,717	(5,221,390)	4,281	12, 192, 7.
A-ACC Shares (EUR)	79,005	32,179	(31,327)	852	79,8
A-ACC Shares (EUR) (hedged)	51,569	788	(19,132)	(18,344)	33,2
I Shares (EUR)	34,255	-	-	-	34,2
Y-ACC Shares (EUR)	147,941	392,817	(255,095)	137,722	285,66
Y-ACC Shares (USD) (hedged)	132,677	43,755	(168,951)	(125,196)	7,4
Y-ACC Shares (EUR) (hedged)	628,516	580,367	(430,876)	149,491	778,0
Y Shares (EUR)	46,885	3,131	(19,090)	(15,959)	30,9
Y Shares (EUR) (hedged)	2,619	20,809	(391)	20,418	23,03
Blobal Income Fund 8 - USD					
A-ACC Shares (USD)	2,772,446	470,275	(710,141)	(239,866)	2,532,5

Name - Currency	Shares outstanding - beginning of year	Shares Issued	Shares Redeemed	Net increase / (decrease) in Shares	Share outstanding end of yea
Global Income Fund ⁸ - USD					
Rentenanlage Zinsertrag A Shares (EUR) (hedged)	349,406	10,626	(8,332)	2,294	351,70
A-ACC Shares (CZK) (hedged)	281,726	8,303	(102,579)	(94,276)	187,45
A-ACC Shares (EUR) (hedged)	3,395,277	236,341	(448,014)	(211,673)	3,183,60
A-HMDIST (G) Shares (AUD) (hedged)	1,070,307	552,409	(635,989)	(83,580)	986,72
A-HMDIST (G) Shares (RMB) (hedged)	3,162	1,662	-	1,662	4,82
A-MCDIST (G) Shares (USD)	554,308	145,102	(151,051)	(5,949)	548,35
A-MDIST Shares (USD)	1,163,209	92,290	(210,494)	(118,204)	1,045,00
A-MINCOME (G) Shares (USD)	11,349,229	4,413,512	(3,176,374)	1,237,138	12,586,36
A-MINCOME (G) Shares (USD) (hedged)	203,818	90,608	(65,078)	25,530	229,34
A-MINCOME (G) Shares (HKD) (hedged)	29,210,211	11,470,059	(10,630,879)	839,180	30,049,39
A-QINCOME (G) Shares (EUR) (hedged)	6,577,910	343,230	(778,777)	(435,547)	6,142,36
B-ACC Shares (USD)	-	500	-	500	50
B-MCDIST (G) Shares (USD)	-	500	-	500	50
E-QINCOME (G) Shares (USD)	1,402,878	221,850	(250,664)	(28,814)	1,374,06
E-QINCOME (G) Shares (EUR) (hedged)	6,284,470	860,474	(402,008)	458,466	6,742,93
Y-ACC Shares (EUR) (hedged)	911,452	8,809	(317,667)	(308,858)	602,59
Y-MINCOME (G) Shares (USD)	500	874,561	(544,654)	329,907	330,40
lobal Inflation-linked Bond Fund 8 - USD					
A-ACC Shares (USD)	12,041,916	920,859	(3,969,111)	(3,048,252)	8,993,66
A Shares (GBP) (hedged)	1,996,760	323,637	(480,542)	(156,905)	1,839,85
A-ACC Shares (EUR) (hedged)	40,222,316	5,519,497	(12,268,866)	(6,749,369)	33,472,94
A-ACC Shares (PLN) (hedged)	2,081,525	1,036,508	(2,087,778)	(1,051,270)	1,030,25
E-ACC Shares (EUR) (hedged)	13,144,527	244,823	(3,814,535)	(3,569,712)	9,574,81
I-ACC Shares (USD)	2,025,380	2,789,293	(2,665,942)	123,351	2,148,73
Shares (GBP) (hedged)	· · ·	147,718,146	(24,794,854)	122,923,292	122,923,29
-ACC Shares (EUR) (hedged)	13,871,622	940,393	(6,784,569)	(5,844,176)	8,027,44
(-ACC Shares (GBP) (hedged)	584,633,652	285,371,449	(366,372,928)	(81,001,479)	503,632,17
Shares (GBP) (hedged)	213,452,777	13,780,643	(160,098,105)	(146,317,462)	67,135,31
Y-ACC Shares (USD)	4,386,995	4,903,433	(3,720,871)	1,182,562	5,569,55
Y-ACC Shares (EUR) (hedged)	26,318,998	2,742,012	(5,421,086)	(2,679,074)	23,639,92
Blobal Short Duration Income Fund ⁸ - USD					
A-ACC Shares (USD)	2,303,652	777,628	(731,182)	46,446	2,350,09
A-ACC Shares (EUR)	5,755,640	2,358,472	(1,514,152)	844,320	6,599,96
A-ACC Shares (EUR) (EUR/USD hedged)	41,345,694	248,243	(14,769,554)	(14,521,311)	26,824,38
A-MCDIST (G) Shares (USD)	· · · · ·	500	-	500	50
A-MCDIST (G) Shares (EUR)	-	486		486	48
A-MCDIST (G) Shares (GBP)	<u>-</u>	4,205	-	4,205	4,20
A-MCDIST (G) Shares (HKD)	_	7,930	-	7,930	7,93
A-MCDIST (G) Shares (SGD)	_	6,890	-	6,890	6,89
A-MCDIST (G) Shares (EUR) (EUR/USD hedged)	_	4,654	-	4,654	4,65
A-MCDIST (G) Shares (GBP) (GBP/USD hedged)	_	41,132		41,132	41,13
A-MCDIST (G) Shares (SGD) (SGD/USD hedged)	_	66,545		66,545	66,54
A-MDIST Shares (USD)	2,110,508	371,362	(413,157)	(41,795)	2,068,71
A-MDIST Shares (EUR)	2,452,638	431,037	(518,128)	(87,091)	2,365,54
A-MINCOME Shares (EUR)	749,940	506,684	(254,838)	251,846	1,001,78
A-QINCOME (G) Shares (EUR) (EUR/USD hedged)	2,816,009	476,596	(776,258)	(299,662)	2,516,34
E-ACC Shares (EUR) (EUR/USD hedged)	6,662,610	501,763	(1,158,087)	(656,324)	6,006,28
:-MDIST Shares (EUR)	3,047,265	692,226	(922,551)	(230,325)	2,816,94
E-MINCOME Shares (EUR)	595,092	312,345	(250,443)	61,902	656,99
, ,	1,905,713				
F-QINCOME (G) Shares (EUR) (EUR/USD hedged) V-QINCOME Shares (GBP) (GBP/USD hedged)	1,431,726	479,355 902,943	(300,875) (324,292)	178,480 578,651	2,084,19 2,010,37
, ,, ,		127,623			2,010,57
(AQDIST (G) Shares (AUD) (AUD/USD hedged)	6,451		(2,958)	124,665	
'-ACC Shares (USD)	54,443	4,174,650	(4,154,295)	20,355	74,79
-ACC Shares (EUR)	2,705,423	3,012,522	(2,664,244)	348,278	3,053,70
-ACC Shares (EUR) (EUR/USD hedged)	9,929,603	356,418	(9,701,234)	(9,344,816)	584,78
-MCDIST (G) Shares (USD)	-	500	-	500	50
-MCDIST (G) Shares (EUR)	-	470	-	470	4:
-MCDIST (G) Shares (GBP)	-	4,039	-	4,039	4,03
-MCDIST (G) Shares (HKD)	-	3,888	-	3,888	3,88
-MCDIST (G) Shares (SGD)	-	6,732	-	6,732	6,73
'-MCDIST (G) Shares (EUR) (EUR/USD hedged)	-	4,654	-	4,654	4,65
'-MCDIST (G) Shares (GBP) (GBP/USD hedged)	-	41,132	-	41,132	41,13
/-MCDIST (G) Shares (SGD) (SGD/USD hedged)	-	66,545	-	66,545	66,54
ructured Credit Income Fund 4,8 - EUR					
A-ACC Shares (EUR)	-	488	-	488	4

Name - Currency	Shares outstanding -	Shares	Shares	Net increase /	Shares
	beginning of year	Issued	Redeemed	(decrease) in Shares	outstanding - end of year
Structured Credit Income Fund 4.8 - EUR					
A-QDIST (G) Shares (EUR)	_	458		458	458
I-ACC Shares (EUR)	_	1,918,991	-	1,918,991	1,918,991
I-QDIST (G) Shares (EUR)	_	458	-	458	458
I-QDIST (G) Shares (GBP)	_	13,356,577	-	13,356,577	13,356,577
W-QDIST (G) Shares (GBP)	_	11,932	-	11,932	11,932
Y-ACC Shares (EUR)	-	1,779	-	1,779	1,779
Y-QDIST (G) Shares (EUR)	-	458	-	458	458
Sustainable Asian Bond Fund 4,8 - USD					
A-ACC Shares (USD)	400,000	-	-	-	400,000
A-ACC Shares (EUR)	351,752	-	-	-	351,752
A-ACC Shares (EUR) (hedged)	87,938	-	-	-	87,938
A-MDIST Shares (SGD) (hedged)	68,395	-	-	-	68,395
A-MINCOME (G) Shares (USD)	500	-	-	-	500
A-MINCOME (G) Shares (SGD) (hedged)	1,354,361	6,062	(23)	6,039	1,360,400
E-ACC Shares (USD)	500	1,309	-	1,309	1,809
I-ACC Shares (USD)	500	-	-	-	500
I-ACC Shares (EUR)	440	-	-	-	440
I-ACC Shares (EUR) (hedged)	4,410	-	-	-	4,410
W-ACC Shares (GBP)	3,716	-	-	-	3,716
Y-ACC Shares (USD)	498,000	-	-	-	498,000
Y-ACC Shares (EUR)	439,690	-	-	-	439,690
Y-ACC Shares (EUR) (hedged)	4,410	-	-	-	4,410
Y-MINCOME (G) Shares (USD)	500	-	-	-	500
Sustainable Climate Bond Fund 4,8 - USD					
A-ACC Shares (USD)	198,889	19,556	(8,145)	11,411	210,300
A-ACC Shares (CZK) (hedged)	356,662	20,184	(29,959)	(9,775)	346,887
A-ACC Shares (EUR) (hedged)	467,616	63,757	(102,261)	(38,504)	429,112
E-ACC Shares (USD)	3,927	6,297	(6,565)	(268)	3,659
E-ACC Shares (EUR) (hedged)	81,151	8,441	(3,668)	4,773	85,924
I-ACC Shares (USD)	2,297,577	173,704	(306,011)	(132,307)	2,165,270
I-ACC Shares (EUR) (hedged)	604,823	750,793	(109,807)	640,986	1,245,809
I-ACC Shares (GBP) (hedged)	3,231,909	47,262,971	(912,228)	46,350,743	49,582,652
W Shares (GBP) (hedged)	2,033,688	715,699	(217,731)	497,968	2,531,656
Y-ACC Shares (USD)	41,551	10,645	(49,832)	(39,187)	2,364
Y-ACC Shares (CHF) (hedged)	70,624		-		70,624
Y-ACC Shares (EUR) (hedged)	1,150,499	70,909	(5,553)	65,356	1,215,855
Y-MDIST Shares (EUR) (hedged)	55,244	490	(2,873)	(2,383)	52,861
Sustainable Strategic Bond Fund 8 - USD					
A-ACC Shares (USD)	5,504,939	378,809	(1,887,466)	(1,508,657)	3,996,282
A Shares (EUR) (hedged)	3,601,351	43,243	(544,653)	(501,410)	3,099,941
Rentenanlage Klassik A Shares (EUR) (hedged)	4,673,116	17,593	(779,869)	(762,276)	3,910,840
A-ACC Shares (EUR) (hedged)	15,983,997	308,638	(2,750,979)	(2,442,341)	13,541,656
A-ACC Shares (PLN) (hedged)	16,931,323	798,365	(6,824,348)	(6,025,983)	10,905,340
A-ACC Shares (SEK) (hedged)	11,068	2,107	(7,708)	(5,601)	5,467
A-GMDIST Shares (EUR) (hedged)	4,392,861	112,279	(628,746)	(516,467)	3,876,394
D-ACC Shares (EUR) (hedged)	96,456	1,979	(14,028)	(12,049)	84,407
D-GMDIST Shares (EUR) (hedged)	18,790	1,709	(5,446)	(3,737)	15,053
E-ACC Shares (EUR) (hedged)	3,089,653	137,288	(593,716)	(456,428)	2,633,225
E-GMDIST Shares (EUR) (hedged)	2,866,436	80,390	(410,829)	(330,439)	2,535,997
I-ACC Shares (EUR) (hedged)	3,527,601	4,955,062	(1,082,382)	3,872,680	7,400,281
REST I-ACC Shares (EUR) (hedged)	34,880	673,598	(36,061)	637,537	672,417
W-QDIST Shares (GBP) (hedged)	6,117,651	3,989,791	(2,390,089)	1,599,702	7,717,353
Y-ACC Shares (ISD)	1,101,913	2,204	(996,006)	(993,802)	108,111
Y-ACC Shares (EUR) (hedged) Y-QDIST Shares (EUR) (hedged)	4,690,153 614,151	1,177,918 12	(342,813) (152,593)	835,105 (152,581)	5,525,258 461,570
Sustainable US High Yield Fund ^{4,8} - USD					
		500		500	500
A Shares (USD)	-	500	-	500	500
A-ACC Shares (USD) A-ACC Shares (EUR)	-	501	-	501	500
A-ACC Shares (EUR) (hedged)	-	4,891	-	4,891	4,891
Ance sildles (LOK) (lieuged)	-	4,071	-	4,071	4,091

Name - Currency	Shares outstanding - beginning of year	Shares Issued	Shares Redeemed	Net increase / (decrease) in	Shares outstanding - end of year
				Shares	end of year
Sustainable US High Yield Fund 4,8 - USD					
- A-MDIST Shares (USD)	-	500	-	500	500
- A-MINCOME (G) Shares (USD)	-	500	-	500	500
- I-ACC Shares (USD)	174,830	-	-	-	174,830
- I-ACC Shares (EUR)	-	501	-	501	501
- I Shares (EUR) (hedged)	-	5,043	-	5,043	5,043
- I-ACC Shares (EUR) (hedged)	-	5,043	-	5,043	5,043
- I-MDIST Shares (USD)	-	500	-	500	500
- Y-ACC Shares (USD)	174,830	-	-	-	174,830
- Y-ACC Shares (EUR)	-	1,021	-	1,021	1,021
- Y-ACC Shares (EUR) (hedged) - Y-MINCOME (G) Shares (USD)	-	5,008 500	-	5,008 500	5,008 500
US Dollar Bond Fund 8 - USD	07 705 070	4744047	(7.475.00.1)	4.700.047	05.057.044
- A Shares (USD)	23,725,878	4,764,047	(3,435,984)	1,328,063	25,053,941
- A-ACC Shares (USD)	14,464,217	9,844,053	(3,285,041)	6,559,012	21,023,229
- A-ACC Shares (CZK)	6,184	3,276	(3,292)	(16)	6,168
- A-ACC Shares (PLN) (hedged) - A-MCDIST (G) Shares (USD)	7,844,387 332,630	22,161,087 361,926	(4,963,172)	17,197,915 290,660	25,042,302 623,290
- A-MCDIST (G) Shares (USD) - A-MCDIST (G) Shares (HKD)	319,630	15,007,181	(71,266) (301,212)	14,705,969	15,025,599
- A-MCDIST (G) Shares (SGD) (SGD/USD hedged)	517,000	66,802	(301,212)	66,802	66,802
- A-MDIST Shares (USD)	16,017,896	14,702,861	(1,956,799)	12,746,062	28,763,958
- A-MINCOME (G) Shares (AUD) (hedged)	-	7,273	-	7,273	7,273
- A-MINCOME (G) Shares (SGD) (hedged)	-	66,915		66,915	66,915
- D-ACC Shares (USD)	156,754	37,979	(55,289)	(17,310)	139,444
- I-ACC Shares (USD)	31,779,539	25,926,571	(7,183,490)	18,743,081	50,522,620
- I-ACC Shares (EUR)	454	-	-	-	454
- I-ACC Shares (CHF) (hedged)	33,664	12,000	(16,864)	(4,864)	28,800
- I-ACC Shares (EUR) (hedged)	7,975,856	8,900,293	(5,983,092)	2,917,201	10,893,057
- W-ACC Shares (GBP)	-	78,934	(10,406)	68,528	68,528
- Y Shares (USD)	1,636,706	231,603	(1,042,681)	(811,078)	825,628
- Y-ACC Shares (USD)	57,233,826	41,716,325	(40,654,998)	1,061,327	58,295,153
- Y-ACC Shares (CHF) (hedged)	538,288	20,541	(18,443)	2,098	540,386
- Y-ACC Shares (EUR) (hedged)	3,707,976	8,070,408	(2,918,990)	5,151,418	8,859,394
- Y-MDIST Shares (USD)	1,260,506	208,082	(539,192)	(331,110)	929,396
US High Yield Fund - USD					
- A Shares (USD)	17,834,009	1,233,985	(4,688,430)	(3,454,445)	14,379,564
- A Shares (EUR)	4,060,537	352,041	(433,960)	(81,919)	3,978,618
- A Shares (GBP)	243,721	64,511	(22,661)	41,850	285,571
- A-ACC Shares (USD) - A-ACC Shares (EUR)	7,181,031 2,502,358	1,820,582 402,058	(2,756,433) (557,453)	(935,851) (155,395)	6,245,180 2,346,963
- A-ACC Shares (EUR) (hedged)	7,259,519	2,637,408	(4,555,181)	(1,917,773)	5,341,746
- A-ACC Shares (HUF) (hedged)	1,226,415	230,158	(498,304)	(268,146)	958,269
- A-MCDIST (G) Shares (USD)	3,026,930	701,251	(1,123,617)	(422,366)	2,604,564
- A-MDIST Shares (USD)	58,590,301	5,377,747	(11,287,116)	(5,909,369)	52,680,932
- A-MDIST Shares (SGD)	3,102,846	1,577,258	(422,758)	1,154,500	4,257,346
- A-MDIST Shares (AUD) (hedged)	649,756	89,765	(343,026)	(253,261)	396,495
- A-MINCOME Shares (USD)	2,051,093	161,138	(450,727)	(289,589)	1,761,504
- A-MINCOME Shares (HKD)	12,108,990	1,314,494	(4,618,280)	(3,303,786)	8,805,204
- A-MINCOME (G) Shares (USD)	25,822,530	125,503,821	(132,461,753)	(6,957,932)	18,864,598
- B-ACC Shares (USD)	-	500	-	500	500
- B-MCDIST (G) Shares (USD)		500	-	500	500
- D-ACC Shares (EUR) (hedged)	53,263	161,887	(8,901)	152,986	206,249
- D-MDIST Shares (USD)	32,761	1,127	(8,736)	(7,609)	25,152
- E-MDIST Shares (EUR) (hedged) - I Shares (EUR) (hedged)	1,751,416 4,555,544	183,609 6,185,053	(205,114) (1,982,431)	(21,505) 4,202,622	1,729,911 8,758,166
- I-ACC Shares (USD)	32,758,230	29,140,725	(20,540,062)	8,600,663	41,358,893
- I-ACC Shares (EUR) (hedged)	32,736,236	5,971,527	(20,540,002)	5,971,527	5,975,299
- I-MDIST Shares (USD)	21,962,849	1,015,058	(12,590,408)	(11,575,350)	10,387,499
- RY Shares (USD)	4,307,717	-	(2,122,629)	(2,122,629)	2,185,088
- RY-ACC Shares (USD)	544,137	71,300	(188,980)	(117,680)	426,457
- RY-ACC Shares (EUR) (hedged)	60,986	-	(43,574)	(43,574)	17,412
- W-ACC Shares (GBP)	1,581,910	1,007,814	(414,526)	593,288	2,175,198
- Y Shares (USD)	777,092	225,212	(384,235)	(159,023)	618,069
- Y Shares (EUR)	215,611	1,602	(18,421)	(16,819)	198,792
- Y Shares (GBP)	185,014	170,154	(97,971)	72,183	257,197

Name - Currency	Shares outstanding - beginning of year	Shares Issued	Shares Redeemed	Net increase / (decrease) in Shares	Shares outstanding - end of year
US High Yield Fund - USD					
Y-ACC Shares (USD)	25,380,045	14,153,712	(20,680,643)	(6,526,931)	18,853,114
Y-ACC Shares (EUR)	237,367	89,787	(121,313)	(31,526)	205,841
Y-ACC Shares (CHF) (hedged)	6,911,436	320,315	(3,970,808)	(3,650,493)	3,260,943
Y-ACC Shares (EUR) (hedged)	12,070,808	1,947,089	(4,646,379)	(2,699,290)	9,371,518
Y-MDIST Shares (USD)	1,041,079	41,116	(405,608)	(364,492)	676,587
Y-MDIST Shares (SGD)	8,802	9,312	(2,071)	7,241	16,043
Y-MDIST Shares (AUD) (hedged)	659,092	467,241	(271,610)	195,631	854,723
Y-MINCOME Shares (USD)	5,840,359	4,277,680	(7,103,848)	(2,826,168)	3,014,191
Y-MINCOME Shares (HKD)	1,113,520	4,340	(1,113,530)	(1,109,190)	4,330
Y-QDIST Shares (EUR) (hedged)	5,549,702	85,111	(625,954)	(540,843)	5,008,859
Cash Funds					
Euro Cash Fund ⁸ - EUR					
A Shares (EUR)	6,707,379	5,079,559	(1,849,485)	3,230,074	9,937,453
A-ACC Shares (EUR)	16,866,584	12,714,640	(12,109,600)	605,040	17,471,624
E-ACC Shares (EUR)	1,460,162	1,980,610	(798,898)	1,181,712	2,641,874
I-ACC Shares (EUR)	454	139,205	(69,345)	69,860	70,314
W-ACC Shares (EUR)	626,094	186,477	(502,102)	(315,625)	310,469
X-ACC Shares (EUR)	1,053	1,727,638	(77,373)	1,650,265	1,651,318
Y-ACC Shares (EUR)	19,706,299	9,506,344	(12,250,320)	(2,743,976)	16,962,323
Sterling Cash Fund ⁴ - GBP A-ACC Shares (GBP)	16,888,468	-	(16,888,468)	(16,888,468)	-
W-ACC Shares (GBP)	9,313,808	-	(9,313,808)	(9,313,808)	-
JS Dollar Cash Fund 8 - USD					
A Shares (USD)	32,058,981	10,626,280	(19,333,271)	(8,706,991)	23,351,990
A-ACC Shares (USD)	74,855,165	22,527,264	(19,595,289)	2,931,975	77,787,140
A-ACC Shares (HKD)	21,705,443	4,002,205	(7,150,665)	(3,148,460)	18,556,983
A-ACC Shares (GBP) (hedged)	25,977,475	1,769,988	(2,310,163)	(540,175)	25,437,300
A-ACC Shares (PLN) (hedged)	-	2,384,364	(24,083)	2,360,281	2,360,281
W-ACC Shares (USD) Y-ACC Shares (USD)	165,429 19,800,558	113,297	(236,148)	(122,851) 22,791,309	42,578
1-ACC stidles (USD)	17,000,336	69,734,100	(46,942,791)	22,771,307	42,591,867
Fidelity Lifestyle Funds					
Fidelity Target TM 2020 Fund - USD	447.020	25.072	(170 (40)	/1 4E 4Z7\	E21 707
A Shares (USD)	667,020	25,032	(170,669)	(145,637)	521,383
idelity Target™ 2020 (Euro) Fund ⁴ - EUR	000 1/1	11000	(100.050)	(40 (050)	/77.000
A Shares (EUR)	822,161	14,900	(199,852)	(184,952)	637,209
A-ACC Shares (EUR) P-ACC Shares (EUR)	687,304 1,138,849	48,555 70,287	(197,956) (114,632)	(149,401) (44,345)	537,903 1,094,504
idelity Target™ 2025 (Euro) Fund - EUR					
A Shares (EUR)	1,206,792	27,348	(80,310)	(52,962)	1,153,830
A-ACC Shares (EUR)	5,193,909	572,984	(473,044)	99,940	5,293,849
A-ACC Shares (GBP) (GBP/EUR hedged)	38,500	· -	. , ,	· -	38,500
A-ACC Shares (USD) (USD/EUR hedged)	5,000				5,000
P-ACC Shares (EUR)	3,736,922	406,519	(270,889)	135,630	3,872,552
P-ACC Shares (USD) (USD/EUR hedged)	5,000	-	-	-	5,000
Fidelity Target™ 2030 (Euro) Fund - EUR	4.500.057	05.470	(7.4.(07)	50.57/	4.557.400
A Shares (EUR)	1,502,953	85,139	(34,603)	50,536	1,553,489
A-ACC Shares (EUR)	4,475,853	1,042,599	(119,056)	923,543	5,399,396
A-ACC Shares (GBP) (GBP/EUR hedged)	38,500	-	-	-	38,500
A-ACC Shares (USD) (USD/EUR hedged)	5,000	770.001	(110 DED)	452.041	5,000
DACC Sharos (ELID)	4,624,667	770,991	(118,950)	652,041	5,276,708
	84,511	-	(80)	(80)	84,431
P-ACC Shares (EUR) P-ACC Shares (USD) (USD/EUR hedged) Fidelity Target TM 2035 (Euro) Fund ⁴ - EUR		-	(80)	(80)	84,431

Name - Currency	Shares outstanding - beginning of year	Shares Issued	Shares Redeemed	Net increase / (decrease) in Shares	Shares outstanding - end of year
Fidelity Target™ 2035 (Euro) Fund ⁴ - EUR					
- A-ACC Shares (EUR)	1,632,057	478,263	(55,811)	422,452	2,054,509
- A-ACC Shares (GBP) (GBP/EUR hedged)	38,500	5,677	-	5,677	44,177
- A-ACC Shares (USD) (USD/EUR hedged)	5,000	-	-	-	5,000
- P-ACC Shares (EUR)	4,238,327	666,916	(41,690)	625,226	4,863,553
- P-ACC Shares (USD) (USD/EUR hedged)	85,522	9,037	(20,452)	(11,415)	74,107
Fidelity Target™ 2040 (Euro) Fund ⁴ - EUR					
- A Shares (EUR)	480,964	37,205	(8,286)	28,919	509,883
- A-ACC Shares (EUR)	2,188,956	430,676	(33,793)	396,883	2,585,839
- A-ACC Shares (GBP) (GBP/EUR hedged)	38,500	-	-	-	38,500
- A-ACC Shares (USD) (USD/EUR hedged)	5,416	12,326	(13,885)	(1,559)	3,857
- P-ACC Shares (EUR)	3,330,902	534,336	(17,792)	516,544	3,847,446
- P-ACC Shares (USD) (USD/EUR hedged)	6,631	2,828	(3)	2,825	9,456
Fidelity Target™ 2045 (Euro) Fund ⁴ - EUR					
- A Shares (EUR)	83,163	34,120	(2,214)	31,906	115,069
- A-ACC Shares (EUR)	1,077,644	603,960	(32,677)	571,283	1,648,927
- A-ACC Shares (GBP) (GBP/EUR hedged)	38,500	-	-	-	38,500
- A-ACC Shares (USD) (USD/EUR hedged)	5,000	902.074	(2/ 0/0)	77/00/	5,000
- P-ACC Shares (EUR) - P-ACC Shares (USD) (USD/EUR hedged)	4,732,150 5,000	802,974	(26,048)	776,926 -	5,509,076 5,000
Fidelity Terroratin 2050 (Fure) Fund 4 FUD					
Fidelity Target™ 2050 (Euro) Fund ⁴ - EUR - A Shares (EUR)	100 570	86,903	/Z Z20\	07 575	274.154
- A-ACC Shares (EUR)	190,579 775,751	434,502	(3,328) (24,253)	83,575 410,249	274,154 1,186,000
- A-ACC Shares (GBP) (GBP/EUR hedged)	38,500	434,302	(24,233)	410,247	38,500
- A-ACC Shares (USD) (USD/EUR hedged)	5,000				5,000
- P-ACC Shares (EUR)	3,470,095	652,602	(19,825)	632,777	4,102,872
- P-ACC Shares (USD) (USD/EUR hedged)	5,000	-	-	-	5,000
Fidelity Target™ 2055 (Euro) Fund ⁴ - EUR					
- A Shares (EUR)	422	12,623	(932)	11,691	12,113
- A-ACC Shares (EUR)	42,404	145,917	(2,804)	143,113	185,517
- A-ACC Shares (GBP) (GBP/EUR hedged)	38,320	-	-	· -	38,320
- A-ACC Shares (USD) (USD/EUR hedged)	5,000	-	-	-	5,000
- P-ACC Shares (EUR)	593,784	273,143	(3,185)	269,958	863,742
- P-ACC Shares (USD) (USD/EUR hedged)	5,000	682	-	682	5,682
Fidelity Target™ 2060 (Euro) Fund ⁴ - EUR					
- A Shares (EUR)	422	9,470	(718)	8,752	9,174
- A-ACC Shares (EUR)	17,212	63,528	(982)	62,546	79,758
- A-ACC Shares (GBP) (GBP/EUR hedged)	38,320	-	-	-	38,320
- A-ACC Shares (USD) (USD/EUR hedged)	5,000	2,394	-	2,394	7,394
- P-ACC Shares (EUR)	316,974	187,377	(1,696)	185,681	502,655
- P-ACC Shares (USD) (USD/EUR hedged)	5,000	-	-	-	5,000
Institutional Target Funds					
ELL III					
Fidelity Institutional Target™ 2015 (Euro) Fund ^{1,4,5} - EUR - P-ACC Shares (EUR)	637,092	7,269	(548,748)	(541,479)	95,613
Fidelity Institutional Target™ 2020 (Euro) Fund 1,4,5 - EUR					
- P-ACC Shares (EUR)	8,533,553	170,715	(1,696,610)	(1,525,895)	7,007,658
Fidelity Institutional Target™ 2025 (Euro) Fund ^{1,4,5} - EUR - P-ACC Shares (EUR)	14,282,677	1,302,849	(158,802)	1,144,047	15,426,724
		,,	(//	,,	-,, '
Fidelity Institutional Target™ 2030 (Euro) Fund 1,4,5 - EUR - P-ACC Shares (EUR)	15,674,411	2,008,957	(78,320)	1,930,637	17,605,048
. ,	. ,		· //		,,
Fidelity Institutional Target™ 2035 (Euro) Fund 1,4,5 - EUR		1 (00 070	(40.700)	1 (00 0 10	10.077.047
- P-ACC Shares (EUR)	10,674,099	1,622,270	(19,322)	1,602,948	12,277,047

Fidelity Institutional Target™ 2040 (Euro) Fund 1.4,5 - EUF - P.ACC Shares (EUR) Fidelity Institutional Target™ 2045 (Euro) Fund 1.4,5 - EUF - P.ACC Shares (EUR) Fidelity Institutional Target™ 2050 (Euro) Fund 1.4,5 - EUF	8,679,944 13,154,857 8,734,741	1,498,334 2,560,363 1,985,598	(10,612) (25,128)	(decrease) in Shares 1,487,722 2,535,235	outstanding - end of year 10,167,666 15,690,092
- P-ACC Shares (EUR) Fidelity Institutional Target™ 2045 (Euro) Fund 1.4.5 - EUF - P-ACC Shares (EUR) Fidelity Institutional Target™ 2050 (Euro) Fund 1.4.5 - EUF	8,679,944 13,154,857 8,734,741	2,560,363			
Fidelity Institutional Target™ 2045 (Euro) Fund 1.4.5 - EUF - P-ACC Shares (EUR) Fidelity Institutional Target™ 2050 (Euro) Fund 1.4.5 - EUF	13,154,857 R 8,734,741	2,560,363			
- P-ACC Shares (EUR) Fidelity Institutional Target™ 2050 (Euro) Fund 1.4.5 - EUF	13,154,857 R 8,734,741		(25,128)	2,535,235	15.690.092
Fidelity Institutional Target™ 2050 (Euro) Fund ^{1,4,5} - EUI	₹ 8,734,741		(25,126)	2,555,255	15.690.097
	8,734,741	1,985,598			.,,2
- P-ACC Shares (EUR)			(17,095)	1,968,503	10,703,244
Fidelity Institutional Target™ 2055 (Euro) Fund 1.4.5 - EUF - P-ACC Shares (EUR)	6,051,207	1,601,130	(22,465)	1,578,665	7,629,872
Fidelity Institutional Target™ 2060 (Euro) Fund 1,4,5 - EUF - P-ACC Shares (EUR)	2,435,817	1,162,243	(43,127)	1,119,116	3,554,933
Multi Asset Target Fund					
Multi Asset Target Income 2024 Fund 1,4 - EUR	00.577		(00)	(00)	00.475
- A-ACC Shares (EUR) - A-CDIST (G) Shares (EUR)	20,533 328,581	-	(98) (22,870)	(98) (22,870)	20,435 305,711
- Y-CDIST (G) Shares (EUR)	2,291	-	(641)	(641)	1,650
Absolute Return Funds					
Absolute Return Asian Equity Fund 4.5 - USD					
- A-PF-ACC Shares (USD)	5,275	633	-	633	5,908
- I-PF-ACC Shares (USD) - Y-PF-ACC Shares (USD)	5,000 1,005,783	-	-	-	5,000 1,005,783
Absolute Return Global Equity Fund ⁴ - USD					
- A-PF-ACC Shares (USD)	236,320	733,012	(186,689)	546,323	782,643
- A-ACC Shares (PLN) (PLN/USD hedged)	-	4,860,585	(154,955)	4,705,630	4,705,630
- A-PF-ACC Shares (EUR) (EUR/USD hedged)	314,886	664,938	(58,863)	606,075	920,961
- A-PF-ACC Shares (SGD) (SGD/USD hedged)	136,730	-	-	-	136,730
- E-ACC Shares (EUR)	-	469	-	469	469
- E-ACC Shares (EUR) (EUR/USD hedged) - I-ACC Shares (GBP) (GBP/USD hedged)	37,350	4,694	-	4,694	4,694 37,350
- I-PF-ACC Shares (USD)	10,000	2,120	-	2,120	12,120
- W-PF-ACC Shares (GBP) (GBP/USD hedged)	78,796	-,	-	-,	78,796
- Y-PF-ACC Shares (USD)	225,000	1,780,457	(30,567)	1,749,890	1,974,890
- Y-PF-ACC Shares (EUR) (EUR/USD hedged)	192,505	31,980	(838)	31,142	223,647
Absolute Return Global Fixed Income Fund 4 - USD	222,930	E2 0E0	/71 797\	21 575	244.445
- A-ACC Shares (USD) - A-ACC Shares (SGD)	581,103	52,858	(31,323)	21,535	244,465 581,103
- A-ACC Shares (EUR) (EUR/USD hedged)	177,829	8,750	(6,257)	2,493	180,322
- A-ACC Shares (SGD) (SGD/USD hedged)	341,825	-	-	-	341,825
- A-MDIST Shares (USD)	50,000	-	-	-	50,000
- E-ACC Shares (EUR) (EUR/USD hedged)	10,606	21,754	(26,349)	(4,595)	6,011
- I-ACC Shares (USD)	10,000	-	-	-	10,000
- I-ACC Shares (EUR)	8,556	-	-	-	8,556
- W-ACC Shares (GBP) (GBP/USD hedged)	78,796	201 755	-	201 755	78,796
- Y-ACC Shares (USD) - Y-ACC Shares (SGD)	200,000 581,103	201,755	-	201,755	401,755 581,103
- Y-ACC Shares (EUR) (EUR/USD hedged)	171,116	-	-	-	171,116
Absolute Return Multi Strategy Fund 4 - USD					
- A-ACC Shares (USD)	603,475	112,227	(2,557)	109,670	713,145



Name - Currency	Shares outstanding - beginning of year	Shares Issued	Shares Redeemed	Net increase / (decrease) in Shares	Shares outstanding - end of year
Absolute Return Multi Strategy Fund ⁴ - USD					
- A-ACC Shares (EUR) (EUR/USD hedged)	607,869	65,820	(2,906)	62,914	670,783
- I-ACC Shares (USD)	10,000	· -	-	, <u>-</u>	10,000
- I-ACC Shares (EUR) (EUR/USD hedged)	9,066	-	-	-	9,066
- I-ACC Shares (GBP) (GBP/USD hedged)	78,052	-	-	-	78,052
- W-ACC Shares (GBP) (GBP/USD hedged)	293,099	85	(393)	(308)	292,791
- Y-ACC Shares (USD)	627,495	48,682	(494)	48,188	675,683
- Y-ACC Shares (EUR) (EUR/USD hedged)	652,575	47,111	-	47,111	699,686
Institutional Emerging Markets Equity Fund ⁸ - USD -I-ACC Shares (USD) -I-ACC Shares (EUR) -I-ACC Shares (JPY)	442,796 855,889 6,504,447	73,884 33,590 1,519,362	(252,303) (706,677) (2,102,300)	(178,419) (673,087) (582,938)	264,377 182,802 5,921,509
Institutional European Larger Companies Fund ^{1,3,4,5,8} - E - R-ACC Shares (EUR)	UR 64,426,515	21,116,090	(2,699,750)	18,416,340	82,842,855
Institutional Global Focus Fund ^{4,8} - USD - I-ACC Shares (EUR)	398,654	30,075	(23,764)	6,311	404,965
Institutional Global Sector Fund ^{3,4} - EUR - I-ACC Shares (GBP)	100,258,287	128,349	(21,042,391)	(20,914,042)	79,344,245



Notes to the Financial Statements

1. General

The Company is an open-ended investment company and was incorporated in Luxembourg as a SICAV (société d'investissement à capital variable) on 15 June 1990. The Company is a SICAV under part I of the Luxembourg Law of 17 December 2010, as amended, relating to undertakings for collective investment, which implements Directive 2014/91/EU ("UCITS V Directive").

FIMLUX is the Management Company of the Company, with the day-to-day responsibility for the administration, investment management and marketing/distribution functions of the Company.

As at 30 April 2023, the Company consisted of 139 active sub-funds. The Directors may from time to time close sub-funds as well as launch further sub-funds with different investment objectives, subject to the approval of the CSSF.

The following sub-funds were launched during the year:

Sub-fund name	Date of launch
Structured Credit Income Fund	20/07/2022
Sustainable All China Equity Fund	16/11/2022
Sustainable Asian Focus Fund	11/04/2023
Sustainable Biodiversity Fund	12/09/2022
Sustainable Emerging Markets Ex China Fund	01/02/2023
Sustainable Global Equity Fund	26/04/2023

The following classes of Shares were launched during the year:

Sub-fund name	Class of Shares	Date of launch
Absolute Return Global Equity Fund	A-ACC Shares (PLN) (PLN/USD hedged)	13/07/2022
	E-ACC Shares (EUR)	08/03/2023
	E-ACC Shares (EUR) (EUR/USD hedged)	08/03/2023
Asia Pacific Dividend Fund	A-MINCOME (G) Shares (SGD) (SGD/USD hedged)	22/02/2023
	B-MINCOME (G) Shares (USD)	25/01/2023
Asian Bond Fund	W-ACC Shares (GBP)	27/07/2022
Asian High Yield Fund	A-MINCOME (G) Shares (HKD)	26/04/2023
China Consumer Fund	A-ACC Shares (EUR) (EUR/USD hedged)	22/02/2023
Clinia Consolner Foria	B-ACC Shares (USD)	09/11/2022
Emorging Market Dobt Fund		
Emerging Market Debt Fund	B-ACC Shares (USD)	14/12/2022
Francis on Dividend Frank	B-MCDIST (G) Shares (USD)	14/12/2022
European Dividend Fund	D-ACC Shares (EUR)	22/02/2023
	D-MINCOME (G) Shares (EUR)	22/02/2023
European Smaller Companies Fund	B-ACC Shares (USD) (hedged)	22/03/2023
Global Bond Fund	A-ACC Shares (USD) (hedged)	12/04/2023
Global Dividend Fund	RY Shares (EUR)	10/08/2022
Global Financial Services Fund	A-ACC Shares (EUR) (EUR/USD hedged)	22/02/2023
	I-ACC Shares (USD)	08/02/2023
Global Income Fund	B-ACC Shares (USD)	12/10/2022
	B-MCDIST (G) Shares (USD)	12/10/2022
Global Industrials Fund	A-ACC Shares (EUR)	27/07/2022
Global Inflation-linked Bond Fund	I Shares (GBP) (hedged)	13/07/2022
Global Multi Asset Income Fund	B-MCDIST (G) Shares (USD)	09/11/2022
Olobal Molli Asset Income Folia	I-QINCOME (G) Shares EUR	25/05/2022
Global Short Duration Income Fund		
Global Short Duration income Fund	A-MCDIST (G) Shares (EUR)	23/11/2022
	A-MCDIST (G) Shares (EUR) (EUR/USD hedged)	11/01/2023
	A-MCDIST (G) Shares (GBP)	23/11/2022
	A-MCDIST (G) Shares (GBP) (GBP/USD hedged)	11/01/2023
	A-MCDIST (G) Shares (HKD)	23/11/2022
	A-MCDIST (G) Shares (SGD)	23/11/2022
	A-MCDIST (G) Shares (SGD) (SGD/USD hedged)	11/01/2023
	A-MCDIST (G) Shares (USD)	23/11/2022
	Y-MCDIST (G) Shares (EUR)	14/12/2022
	Y-MCDIST (G) Shares (EUR) (EUR/USD hedged)	11/01/2023
	Y-MCDIST (G) Shares (GBP)	14/12/2022
	Y-MCDIST (G) Shares (GBP) (GBP/USD hedged)	11/01/2023
	Y-MCDIST (G) Shares (HKD)	14/12/2022
	Y-MCDIST (G) Shares (SGD)	14/12/2022
	Y-MCDIST (G) Shares (SGD) (SGD/USD hedged)	11/01/2023
	Y-MCDIST (G) Shares (USD)	14/12/2022
Global Technology Fund	B-ACC Shares (USD) (hedged)	22/03/2023
Japan Value Fund	I-ACC Shares (EUR) (hedged)	11/05/2022
Structured Credit Income Fund	A-ACC Shares (EUR)	20/07/2022
	A-QDIST (G) Shares (EUR)	12/04/2023
	I-ACC Shares (EUR)	20/07/2022
	I-QDIST (G) Shares (EUR)	12/04/2023
	I-QDIST (G) Shares (GBP)	20/07/2022
	W-QDIST (G) Shares (GBP)	20/07/2022
	Y-ACC Shares (EUR)	20/07/2022
	Y-QDIST (G) Shares (EUR)	12/04/2023
Sustainable All China Equity Fund	A-ACC Shares (EUR)	16/11/2022
Justamable All China Equity Fund	A-ACC Shares (EDR) A-ACC Shares (RMB)	
		16/11/2022
	A-ACC Shares (SGD) (SGD/USD hedged)	16/11/2022
	A-ACC Shares (USD)	16/11/2022
	E-ACC Shares (EUR)	16/11/2022
	I-ACC Shares (EUR)	
	I-ACC Shares (EUR) I-ACC Shares (GBP)	16/11/2022
		16/11/2022
	I-ACC Shares (GBP)	16/11/2022 16/11/2022 16/11/2022 16/11/2022



Sub-fund name	Class of Shares	Date of laund
Custoria alala Asia Fauritu Fund	Y-ACC Shares (USD)	16/11/202
Sustainable Asia Equity Fund	A-MCDIST (G) Shares (SGD) (SGD/USD hedged) B-ACC Shares (USD)	26/04/202 26/10/202
	R-ACC Shares (EUR)	12/04/202
Sustainable Asian Focus Fund	A-ACC Shares (EUR)	11/04/202
	A-ACC Shares (SGD) (SGD/USD hedged)	11/04/202
	A-ACC Shares (USD)	11/04/202
	E-ACC Shares (EUR)	11/04/202
	I-ACC Shares (EUR)	11/04/202
	I-ACC Shares (GBP)	11/04/202
	I-ACC Shares (USD)	11/04/202
	W-ACC Shares (GBP)	11/04/202
	Y-ACC Shares (EUR) Y-ACC Shares (USD)	11/04/202
Sustainable Biodiversity Fund	A Shares (EUR)	11/04/202 12/09/202
diamable blodiversity rolla	A-ACC Shares (EUR)	12/09/20:
	A-ACC Shares (SGD) (SGD/USD hedged)	12/09/202
	A-ACC Shares (USD)	12/09/202
	E-ACC Shares (EUR)	12/09/202
	I-ACC Shares (EUR)	12/09/202
	I-ACC Shares (GBP)	12/09/20:
	I-ACC Shares (USD)	12/09/203
	W-ACC Shares (GBP)	12/09/202
	Y-ACC Shares (EUR)	12/09/20:
	Y-ACC Shares (USD)	12/09/203
Sustainable Consumer Brands Fund	A-ACC Shares (SGD) (SGD/USD hedged)	22/06/202
Sustainable Emerging Markets Equity Fund	R-ACC Shares (EUR) R-ACC Shares (USD)	12/04/202 22/02/202
Sustainable Emerging Markets Ex China Fund	A-ACC Shares (GSD)	01/02/20
bostaliable Efferging Markets Ex Clina Folia	A-ACC Shares (USD)	01/02/20
	E-ACC Shares (EUR)	01/02/20:
	I-ACC Shares (EUR)	01/02/20
	I-ACC Shares (GBP)	01/02/202
	I-ACC Shares (USD)	01/02/202
	W-ACC Shares (GBP)	01/02/202
	Y-ACC Shares (EUR)	01/02/203
	Y-ACC Shares (USD)	01/02/203
Sustainable European Smaller Companies Fund	RA-ACC Shares (EUR)	14/12/20
Sustainable Global Dividend Plus Fund	A-ACC Shares (HUF)	26/10/20
Sustainable Global Equity Fund	A-ACC Shares (EUR) A-ACC Shares (SGD) (SGD/USD hedged)	26/04/202 26/04/202
	A-ACC Shares (30D) (30D) 03D heaged) A-ACC Shares (USD)	26/04/20:
	E-ACC Shares (EUR)	26/04/20:
	I-ACC Shares (EUR)	26/04/20:
	I-ACC Shares (GBP)	26/04/20
	I-ACC Shares (USD)	26/04/202
	W-ACC Shares (GBP)	26/04/202
	Y-ACC Shares (EUR)	26/04/202
	Y-ACC Shares (USD)	26/04/203
Sustainable Global Health Care Fund	B-ACC Shares (USD)	26/10/20
Sustainable US High Yield Fund	A Shares (USD)	24/08/20
	A-ACC Shares (EUR)	24/08/20
	A-ACC Shares (EUR) (hedged) A-ACC Shares (USD)	10/08/20
	A-ACC stidles (USD) A-MDIST Shares (USD)	10/08/20 07/09/20
	A-MINCOME (G) Shares (USD)	10/08/20
	I Shares (EUR) (hedged)	07/09/20
	I-ACC Shares (EUR)	21/09/20
	I-ACC Shares (EUR) (hedged)	07/09/20
	I-MDIST Shares (USD)	07/09/20
	Y-ACC Shares (EUR)	21/09/20
	Y-ACC Shares (EUR) (hedged)	24/08/20
	Y-MINCOME (G) Shares (USD)	24/08/20
JS Dollar Bond Fund	A-MCDIST (G) Shares (SGD) (SGD/USD hedged)	26/04/20
	A-MINCOME (G) Shares (AUD) (hedged)	22/02/20
	A-MINCOME (G) Shares (SGD) (hedged)	22/02/20
IS Dollar Cook Fund	W-ACC Shares (GBP)	27/07/20
JS Dollar Cash Fund	A-ACC Shares (PLN) (hedged)	23/11/20:
JS High Yield Fund	B-ACC Shares (USD) B-MCDIST (G) Shares (USD)	23/11/20: 23/11/20:
World Fund	A-ACC Shares (EUR) (EUR/USD hedged)	25/11/20. 08/03/20:
TOTAL TOTAL	ATTICO OTICIOS (LOR) (LOR) ODD HEUGEU)	00/03/20/

The following sub-funds were closed during the year:

 Sub-fund name
 Date of closure

 FIRST European Value Fund
 10/05/2022

 Global Property Fund
 09/12/2022

 Sterling Cash Fund
 10/05/2022

The following classes of Shares were closed during the year:

Sub-fund name Class of Shares Date of closure

Emerging Market Debt Fund European High Yield Fund X-ACC Shares (GBP) (GBP/USD hedged) REST RY-ACC Shares (EUR)

14/11/2022 31/01/2023



Sub-fund name	Class of Shares	Date of closure
European Larger Companies Fund	I-ACC Shares (SGD) (SGD/EUR hedged)	15/03/2023
FIRST European Value Fund	A-ACC Shares (EUR)	10/05/2022
	Y-ACC Shares (EUR)	10/05/2022
Global Financial Services Fund	A-ACC Shares (EUR) (EUR/USD hedged)	06/03/2023
Global Property Fund	A Shares (EUR)	09/12/2022
	A Shares (GBP)	09/12/2022
	A Shares (USD)	09/12/2022
	A-ACC Shares (EUR)	09/12/2022
	A-ACC Shares (HUF)	09/12/2022
	A-ACC Shares (USD)	09/12/2022
	E-ACC Shares (EUR)	09/12/2022
	I-ACC Shares (USD)	09/12/2022
	W-ACC Shares (GBP)	09/12/2022
	Y-ACC Shares (EUR)	09/12/2022
	Y-ACC Shares (USD)	09/12/2022
Sterling Cash Fund	A-ACC Shares (GBP)	10/05/2022
	W-ACC Shares (GBP)	10/05/2022

Investments in Indian securities within India Focus Fund are made partly via a wholly-owned Mauritian subsidiary, FIL Investments (Mauritius) Limited (the "Subsidiary"), previously called Fid Funds (Mauritius) Limited. The sole object of the Subsidiary is to carry out investment activities on behalf of the Company. FIL Investment Management (Singapore) Limited ("FIMSL") provides investment advisory and management services to the Subsidiary. FIMSL has obtained approval from the Securities and Exchange Board of India and the Reserve Bank of India to invest in India on its own behalf and on behalf of approved client accounts as a Foreign Portfolio Investor under Indian law. The Subsidiary is registered as a Foreign Portfolio Investor sub-account of FIMSL's licence and has been granted approval to invest in Indian securities. The assets and liabilities of the Subsidiary are consolidated in the Statement of Net Assets and all investments held by the Subsidiary are disclosed in the Schedule of Investments.

On 14 July 2022, Japan Advantage Fund was renamed Japan Value Fund, Japan Aggressive Fund was renamed Japan Growth Fund and Sustainable Reduced Carbon Bond Fund was renamed Sustainable Climate Bond Fund.

On 18 July 2022, Global Dividend Plus Fund was renamed Sustainable Global Dividend Plus Fund, European Dividend Plus Fund was renamed Sustainable European Dividend Plus Fund, Emerging Markets Focus Fund was renamed Sustainable Emerging Markets Equity Fund, Sustainable Global Equity Fund was renamed Sustainable Global Equity Income Fund, Institutional US High Yield Fund was renamed Sustainable US High Yield Fund, Global Health Care Fund was renamed Sustainable Global Health Care Fund and Global Demographics Fund was renamed Sustainable Demographics Fund.

On 16 August 2022, Asian Equity Fund was renamed Sustainable Asia Equity II Fund, Euro Cash Fund was renamed Sustainable Euro Cash Fund and US Dollar Cash Fund was renamed Sustainable US Dollar Cash Fund.

On 14 November 2022, China RMB Bond Fund changed its reporting currency from USD to CNH.

On 12 December 2022, Global Property Fund was merged into Sustainable Global Dividend Plus Fund. On 11 April 2023, Sustainable Euro Cash Fund was renamed Euro Cash Fund and Sustainable US Dollar Cash Fund was renamed US Dollar Cash Fund.

2. Significant Accounting Policies

The financial statements are prepared in accordance with the Luxembourg legal and regulatory requirements relating to undertakings for collective investment.

Calculation of the Net Asset Value. The Net Asset Value per share of each class of shares, is calculated by determining first the proportion of the net assets of the relevant sub-fund attributable to each class of shares. Each such amount will be divided by the number of shares of the relevant class outstanding as at close of business. The Net Asset Value of each class is determined in the principal dealing currency of the respective class.

Security Valuation. Investments in financial instruments traded on any stock exchange are valued at the last available price at the time when the valuation is carried out on the principal stock exchange on which such security is traded. Financial instruments dealt on any over the counter market, short-dated debt transferable securities and money market instruments not traded on a regulated exchange or market are valued at the last available price at the time when the valuation is carried out. For Cash Funds, Money Market Instruments are valued at Mark-to-Market or Mark-to-Model where the use of mark-to-market is not possible or the market data is not of sufficient quality. All other assets are valued with prudence and in good faith by the Directors of the Company on the basis of their reasonably foreseeable sales price. All holdings owned by the Company are quoted on a regulated market, except where otherwise distinguished in a sub-fund's Schedule of Investments.

Russian Securities. Since 2 March 2022, as it became no longer possible to transact in local Russian securities, the valuations on the Russian securities held were reduced to nil.

Price Adjustment Policy. A price adjustment policy has been adopted and implemented to protect the interests of the Company's shareholders. The purpose of the price adjustment policy is to allocate the costs associated with large inflows and outflows to investors transacting that day, thereby protecting the long-term Shareholder from the worst effects of dilution. It achieves this purpose by adjusting the share class price at which deals in a sub-fund are transacted. As such, share class prices may be adjusted up or down depending on the level and type of investor transactions on a particular day within a sub-fund. In this way the existing and remaining Shareholders do not suffer an inappropriate level of dilution. The Company will only trigger an adjustment in the price when there are significant net flows likely to have a material impact on the remaining Shareholders. The adjustment will be based on the normal dealing costs for the particular assets in which a sub-fund is invested but will not exceed 2% of the price. The Board may decide to increase this adjustment limit in exceptional circumstances to protect Shareholders' interests. Once an adjustment is made to a share class price, that price is the official price for that share class for all deals that day. It was resolved in a Circular Resolution dating from 31 October 2022 that for Fidelity Funds - Asian High Yield Fund and Fidelity Funds - China High Yield Fund the 2% swing factor has been lifted to a maximum of 3.5% with effect from 1 November 2022 until 30 April 2023. As at 30 April 2023, price adjustments were made on the following sub-funds:

Sub-fund name	Class of Shares	Un-adjusted NAV per Share	Adjusted NAV per Share
Emerging Europe, Middle East and Africa Fund	A Shares (USD)	8.955	8.927
Emerging Europe, Middle East and Africa Fund	A Shares (EUR)	10.89	10.86
Emerging Europe, Middle East and Africa Fund	A Shares (GBP)	14.11	14.07
Emerging Europe, Middle East and Africa Fund	A-ACC Shares (USD)	10.40	10.37
Emerging Europe, Middle East and Africa Fund	A-ACC Shares (EUR)	12.61	12.57
Emerging Europe, Middle East and Africa Fund	A-ACC Shares (PLN) (hedged)	10.35	10.32
Emerging Europe, Middle East and Africa Fund	E-ACC Shares (EUR)	11.18	11.15
Emerging Europe, Middle East and Africa Fund	I-ACC Shares (USD)	7.117	7.095
Emerging Europe, Middle East and Africa Fund	Y-ACC Shares (USD)	9.518	9.489
Emerging Europe, Middle East and Africa Fund	Y-ACC Shares (EUR)	9.123	9.096
Euro STOXX 50® Fund	A Shares (EUR)	13.76	13.79
Euro STOXX 50® Fund	A Shares (GBP)	0.315	0.316
Euro STOXX 50® Fund	A-ACC Shares (EUR)	18.38	18.41
Euro STOXX 50® Fund	Y-ACC Shares (EUR)	21.42	21.46
Fidelity Target™ 2025 (Euro) Fund	P-ACC Shares (USD) (USD/EUR hedged)	9.263	9.264
Fidelity Target™ 2040 (Euro) Fund	A Shares (EUR)	41.30	41.29
Fidelity Target™ 2040 (Euro) Fund	A-ACC Shares (EUR)	42.52	42.51
Fidelity Target™ 2040 (Euro) Fund	A-ACC Shares (USD) (USD/EUR hedged)	13.86	13.85
Fidelity Target™ 2040 (Euro) Fund	P-ACC Shares (USD) (USD/EUR hedged)	9.892	9.891
Fidelity Target™ 2045 (Euro) Fund	A Shares (EUR)	17.93	17.92
Fidelity Target™ 2045 (Euro) Fund	A-ACC Shares (USD) (USD/EUR hedged)	13.98	13.97
Fidelity Target™ 2045 (Euro) Fund	P-ACC Shares (USD) (USD/EUR hedged)	9.908	9.907
Fidelity Target™ 2050 (Euro) Fund	A-ACC Shares (EUR)	17.95	17.94
Fidelity Target™ 2050 (Euro) Fund	P-ACC Shares (USD) (USD/EUR hedged)	9.908	9.907
Fidelity Target™ 2055 (Euro) Fund	A Shares (EUR)	11.78	11.77
Fidelity Target™ 2055 (Euro) Fund	A-ACC Shares (USD) (USD/EUR hedged)	12.27	12.26
Fidelity Target™ 2055 (Euro) Fund	P-ACC Shares (EUR)	12.06	12.05
Fidelity Target™ 2055 (Euro) Fund	P-ACC Shares (USD) (USD/EUR hedged)	9.910	9.909
Fidelity Target™ 2060 (Euro) Fund	P-ACC Shares (USD) (USD/EUR hedged)	9.914	9.913
India Focus Fund	A Shares (USD)	61.73	61.86
India Focus Fund	A Shares (CRR)	68.00	68.14
India Focus Fund	A Shares (GBP)	8.873	8.891
India Focus Fund	A Shares (SGD)	1.694	1.697
India Focus Fund	A-ACC Shares (USD)	12.75 15.98	12.77
India Focus Fund India Focus Fund	E-ACC Shares (EUR) I-ACC Shares (USD)	13.94	16.01 13.97
India Focus Fund	, ,	0.950	0.952
India Focus Fund	I-ACC Shares (GBP)	25.59	25.64
India Focus Fund	Y Shares (USD) Y Shares (EUR)	32.46	32.53
India Focus Fund	Y Shares (GBP)	3.427	3.434
India Focus Fund	Y-ACC Shares (USD)	22.71	22.76
India Focus Fund	Y-ACC Shares (EUR)	17.84	17.88
Sustainable Climate Solutions Fund	A-ACC Shares (USD)	8.011	8.022
Sustainable Climate Solutions Fund	A Shares (EUR)	8.515	8.526
Sustainable Climate Solutions Fund	A-ACC Shares (EUR)	8.224	8.235
Sustainable Climate Solutions Fund	A-ACC Shares (HUF)	2,587	2,591
Sustainable Climate Solutions Fund	A-ACC Shares (SGD) (SGD/USD hedged)	0.789	0.791
Sustainable Climate Solutions Fund	E-ACC Shares (EUR)	8.450	8.460
Sustainable Climate Solutions Fund	I-ACC Shares (USD)	8.169	8.180
Sustainable Climate Solutions Fund	I-ACC Shares (GBP)	0.895	0.896
Sustainable Climate Solutions Fund	W-ACC Shares (GBP)	0.892	0.893
Sustainable Climate Solutions Fund	Y-ACC Shares (USD)	8.140	8.151
Sustainable Emerging Markets Equity Fund	A Shares (USD)	14.63	14.64
Sustainable Emerging Markets Equity Fund	A Shares (EUR)	16.74	16.77
Sustainable Emerging Markets Equity Fund	A-ACC Shares (USD)	14.71	14.73
Sustainable Emerging Markets Equity Fund	I Shares (USD)	8.073	8.084
Sustainable Emerging Markets Equity Fund	I Shares (GBP)	1.025	1.027
Sustainable Emerging Markets Equity Fund	I-ACC Shares (USD)	16.06	16.08
Sustainable Emerging Markets Equity Fund	I-ACC Shares (EUR)	8.974	8.986
Sustainable Emerging Markets Equity Fund	I-ACC Shares (GBP)	0.861	0.862
Sustainable Emerging Markets Equity Fund	I-ACC Shares (CHF) (CHF/USD hedged)	8.725	8.737
Sustainable Emerging Markets Equity Fund	R-ACC Shares (USD)	9.878	9.892
Sustainable Emerging Markets Equity Fund	R-ACC Shares (EUR)	9.799	9.813
Sustainable Emerging Markets Equity Fund	R-GDIST Shares (GBP)	1.241	1.243
Sustainable Emerging Markets Equity Fund	W Shares (GBP)	1.297	1.298
Sustainable Emerging Markets Equity Fund	Y Shares (EUR)	10.80	10.82
Sustainable Emerging Markets Equity Fund	Y-ACC Shares (USD)	15.79	15.82
Sustainable Emerging Markets Equity Fund	Y-ACC Shares (HUF)	3,541	3,545

Fair Value Adjustments Policy. Fair value adjustments may be implemented to protect the interests of the Company's Shareholders against market timing practices. Accordingly if a sub-fund invests in markets that are closed for business at the time the sub-fund is valued, the Directors may, by derogation from the provisions above under security valuation, allow for the financial instruments included in a particular portfolio to be adjusted to reflect more accurately the fair value of the sub-fund's investments at the point of valuation.

Bank Deposits and Cash at Banks and Brokers. All bank deposits and cash at bank and brokers amounts are carried at face value. The sub-fund Australian Dollar Cash Fund, liquidated on 26 April 2022, had a cash balance of AUD 104 as at 30 April 2023. The sub-fund Sterling Cash Fund, liquidated on 10 May 2022, had a cash balance of GBP 105 as at 30 April 2023.

Investment Security Transactions. Investment security transactions are accounted for on the date securities are purchased or sold. The computation of the cost of sales of securities is made on the basis of average cost.

Futures. Futures are accounted for on the date of opening or closing of the contract. Subsequent payments are made or received by the sub-fund each day, dependent on the daily fluctuations in the value of the underlying index or security which are recorded for financial reporting purposes as



unrealised gains or losses by the sub-fund. The unrealised gains or losses resulting from futures are included in the Statement of Net Assets and in the Schedule of Investments. The realised gains and losses are based on the First In — First Out method. All gains and losses on futures are disclosed in the Statement of Operations and Changes in Net Assets.

Forward Foreign Exchange Contracts. Forward foreign exchange contracts are valued on the basis of forward exchange rates prevailing at the closing date and applicable to the remaining period until the expiration date. The unrealised gains or losses resulting from forward foreign exchange contracts are included in the Statement of Net Assets and in the Schedule of Investments. All forwards, including those used for the hedging of share classes, are included in the Schedule of Investments. All gains and losses on forwards are disclosed in the Statement of Operations and Changes in Net Assets.

Option Contracts. Options purchased are recorded as investments at their realisable market value; options written or sold are recorded as liabilities based on the cost to close the position. Purchased and written options are included in the Statement of Net Assets and in the Schedule of Investments. When the exercise of an option results in a cash settlement, the difference between the premium and the settlement proceeds is accounted for as a realised gain or loss. When an option expires, the premium is accounted for as a realised gain for options written or as a realised loss for options purchased. All gains and losses on options are disclosed in the Statement of Operations and Changes in Net Assets.

Interest Rate, Inflation, Overnight Index & Total Return Swaps. Interest receivable and payable on interest rate, inflation, overnight index and total return swap contracts is accrued on a daily basis, and future commitments under the swap are valued at market rates. Interest rate, inflation overnight interest and total return swap contracts are disclosed in the Statement of Net Assets and in the Schedule of Investments. All gains and losses in the value of interest rate and total return swaps are disclosed in the Statement of Operations and Changes in Net Assets. Income receivable/payable on interest rate swaps is included in income or expenses on an accruals basis and is reflected in the Statement of Operations and Changes in Net Assets as Interest received/paid on swaps.

Credit Default Swaps. Premiums paid and received on credit default swap contracts to buy or sell protection against a credit event are accrued on a daily basis and reflected as net income. Future commitments under the swap are valued at market rates. Credit default swap contracts are disclosed in the Statement of Net Assets and the Schedule of Investments. All gains and losses in the value of credit default swaps are disclosed in the Statement of Operations and Changes in Net Assets.

Contracts for Difference. Contracts for difference are contracts entered into between a broker and the Company under which the parties agree to make payments to each other so as to replicate the economic consequences of holding a long or short position in the underlying security. Contracts for difference also mirror any corporate actions that take place. Dividends received or paid on contracts for difference are disclosed net in the Statement of Operations and Changes in Net Assets under the caption Derivative Income or Derivative Expenses. When a contract is closed, the Company records a realised gain or loss equal to the difference between the value of the contract at the time it was opened and the value at the time it was closed. The valuation of contracts for difference is based on the underlying security and they are disclosed in the Statement of Net Assets and the Schedule of Investments. The finance costs paid to the broker for holding the underlying security are included under the caption Finance costs on contracts for difference in the Statement of Operations and Changes in Net Assets. All gains and losses on contracts for difference are disclosed in the Statement of Operations and Changes in Net Assets.

Equity Linked Notes. Equity Linked Notes are valued daily based on the price of the underlying security and are disclosed in the Statement of Net Assets and the Schedule of Investments at market value. The intermediate coupon(s) and final payment at maturity are determined by the change in value of the underlying security. The interest income or "out performance" earned and any gains or losses are disclosed in Statement of Operations and Changes in Net Assets.

Foreign Exchange. The Directors determine the designated currency of each sub-fund. Assets and liabilities as at 30 April 2023 have been translated at the prevailing exchange rates on that date. All transactions denominated in foreign currencies during the year are translated into the subfund's designated currency at the exchange rate prevailing on the day of transaction.

Bonds in Escrow. Bonds included in the Schedule of Investments can be used as collateral against open derivative exposures. Where this is the case, bonds will be escrowed to prevent them from being traded. The following table discloses the bond's quantities in escrow per sub-funds:

		Denominated quantity
Sub-fund name	Security description	in escrow
Euro Bond Fund	Germany 2.25% 15/02/2032	87,410
Euro Bond Fund	Germany 1.70% 15/08/2032	27,128,497
Euro Corporate Bond Fund	Germany 1.70% 15/08/2032	5,568,145
Euro Corporate Bond Fund	Germany 2.41% 09/10/2026	47,541
Euro Short Term Bond Fund	Germany 2.57% 10/10/2025	294
Euro Short Term Bond Fund	Germany 2.85% 15/12/2023	46,432,377
European Multi Asset Income Fund	Germany 2.41% 09/10/2026	2,459
European Multi Asset Income Fund	Germany 2.25% 15/02/2032	1,658
European Multi Asset Income Fund	Germany 1.70% 15/08/2032	802,521
European Multi Asset Income Fund	Germany 2.57% 10/10/2025	4
European Multi Asset Income Fund	Germany 2.85% 15/12/2023	565,338
Fidelity Institutional Target™ 2020 (Euro) Fund	Germany 1.70% 15/08/2032	274,472
Fidelity Institutional Target™ 2020 (Euro) Fund	Germany 2.25% 15/02/2032	884
Fidelity Institutional Target™ 2020 (Euro) Fund	US Treasury Infl. Indexed Bonds 0.125% 15/10/2026	9,863
Fidelity Institutional Target™ 2020 (Euro) Fund	US Treasury 4.00% 29/02/2028	3,679
Fidelity Institutional Target™ 2025 (Euro) Fund	Germany 2.25% 15/02/2032	2,697
Fidelity Institutional Target™ 2025 (Euro) Fund	US Treasury Infl. Indexed Bonds 0.125% 15/10/2026	76,492
Fidelity Institutional Target™ 2025 (Euro) Fund	Germany 1.70% 15/08/2032	837,164
Fidelity Institutional Target™ 2030 (Euro) Fund	Germany 2.25% 15/02/2032	858
Fidelity Institutional Target™ 2030 (Euro) Fund	US Treasury Infl. Indexed Bonds 0.125% 15/10/2026	21,716
Fidelity Institutional Target™ 2030 (Euro) Fund	Germany 1.70% 15/08/2032	266,322
Fidelity Target™ 2025 (Euro) Fund	Germany 2.25% 15/02/2032	9,944
Fidelity Target™ 2025 (Euro) Fund	Germany 1.70% 15/08/2032	3,086,348
Fidelity Target™ 2025 (Euro) Fund	Germany 2.57% 10/10/2025	1
Fidelity Target™ 2025 (Euro) Fund	US Treasury 4.00% 29/02/2028	1,689
Fidelity Target™ 2025 (Euro) Fund	US Treasury Infl. Indexed Bonds 0.125% 15/10/2026	26,745
Fidelity Target™ 2025 (Euro) Fund	Germany 2.85% 15/12/2023	175,318
Fidelity Target™ 2030 (Euro) Fund	Germany 1.70% 15/08/2032	2,526,560



Sub-fund name	Security description	Denominated quantity in escrow
Fidelity Target™ 2030 (Euro) Fund	US Treasury 4.00% 29/02/2028	1,403
Fidelity Target™ 2030 (Euro) Fund	Germany 2.57% 10/10/2025	1,403
Fidelity Target TM 2030 (Euro) Fund	US Treasury Infl. Indexed Bonds 0.125% 15/10/2026	21,903
Fidelity Target™ 2030 (Euro) Fund	Germany 2.85% 15/12/2023	143,766
Fidelity Target™ 2030 (Euro) Fund	Germany 2.25% 15/02/2032	8,141
Fidelity Target™ 2035 (Euro) Fund	Germany 1.70% 15/08/2032	1,084,778
Fidelity Target™ 2035 (Euro) Fund	US Treasury 4.00% 29/02/2028	647
Fidelity Target™ 2035 (Euro) Fund	Germany 2.25% 15/02/2032	3,495
Fidelity Target™ 2035 (Euro) Fund	Germany 2.85% 15/12/2023	61,768
Fidelity Target™ 2035 (Euro) Fund	US Treasury Infl. Indexed Bonds 0.125% 15/10/2026	9,410
Fidelity Target™ 2040 (Euro) Fund	Germany 2.85% 15/12/2023	26,134
Fidelity Target™ 2040 (Euro) Fund	Germany 1.70% 15/08/2032	344,893
Fidelity Target™ 2040 (Euro) Fund	Germany 2.25% 15/02/2032	1,111
Flexible Bond Fund	US Treasury 4.82% 22/06/2023	2,020,000
Global Bond Fund	US Treasury 4.00% 28/02/2030	683,981
Global Income Fund	US Treasury 4.50% 30/11/2024	415,000
Global Inflation-linked Bond Fund	US Treasury Infl. Indexed Bonds 0.125% 15/10/2026	10,601,460
Global Multi Asset Dynamic Fund	US Treasury Infl. Indexed Bonds 0.125% 15/10/2026	18,658
Global Multi Asset Dynamic Fund	US Treasury 4.00% 28/02/2030	7,519
Global Multi Asset Dynamic Fund	US Treasury 4.00% 29/02/2028	2,263
Global Multi Asset Growth & Income Fund	US Treasury 4.00% 29/02/2028	1,467
Global Multi Asset Growth & Income Fund	US Treasury Infl. Indexed Bonds 0.125% 15/10/2026	8,265
Global Multi Asset Income Fund	US Treasury 4.00% 29/02/2028	242,975
Global Short Duration Income Fund	US Treasury 0.875% 31/01/2024	103,200
Global Short Duration Income Fund	US Treasury 4.50% 30/11/2024	2,833,400
Global Short Duration Income Fund	US Treasury 4.625% 28/02/2025	10,900
SMART Global Defensive Fund	US Treasury Infl. Indexed Bonds 0.125% 15/10/2026	205,486
Sustainable Strategic Bond Fund	US Treasury 2.875% 15/05/2032	3,807,000
Sustainable Strategic Bond Fund	US Treasury 2.375% 15/11/2049	4,699,600
Sustainable US High Yield Fund	US Treasury 2.25% 31/12/2023	309,500
US Dollar Bond Fund	US Treasury 4.00% 29/02/2028	814,277

Fund share Transactions. The issue and redemption price per share of each sub-fund is the Net Asset Value per share on the date of trade, subject to the price adjustment policy.

Formation Costs. All formation costs related to the launch of the Company have been amortised. Costs incurred in launching new sub-funds will be charged to current operating expenses.

Income. Dividends on equities are recognised when the security is quoted ex-dividend. Interest is accounted for on an accruals basis.

Zero Coupon Disclosure. Zero coupon bonds and zero coupon money market instruments are disclosed in the Schedule of Investments at a rate reflecting the actual return.

Combined Accounts. The combined financial statements have been presented in USD which is the Company's designated currency and represent the total financial statements of the different sub-funds. Sub-funds stated in currencies other than USD have been converted at exchange rates ruling at the year-end.

3. Co-Management of Assets

For the purpose of effective management, where the investment policies of the sub-funds so permit, the Board of Directors may choose to co-manage assets of certain sub-funds within the Fidelity Funds range. In such cases, assets of different sub-funds will be managed in common. Fractions may result from the co-management technique. The value of these fractions is based on the market value of the underlying financial instruments in the portfolio of the co-managed sub-funds at the end of the year and is included in the total market value of the portfolio. Considering the insignificance of these amounts, they have been included as "Fractions" in the Schedule of Investments.

4. Investment Management Fees and Other Transactions with the Investment Manager or its Affiliates

Pursuant to the Investment Management Agreement amended and restated on 9 July 2020, FFML is entitled to a monthly investment management fee and asset allocation fee, accrued daily and based on the average Total Net Assets of each sub-fund, at annual rates disclosed in the table below:

Sub fund name / Class of Shares	Maximum annual investment management fee	Maximum asset allocation fee
Equity, Equity Income, Multi Asset, SMART, Bond, Fixed Term Bond, Cash, Multi Asset Target,		
Reserved Equity, Reserved Bond, Institutional Reserved Equity and Institutional Reserved Bond funds		
A, B, C, D, E and RA Shares	1.50%	nil
I and S Shares	1.05%	nil
P, R, RY and SE Shares	0.80%	nil
SR Shares	1.30%	nil
W and Y Shares	1.00%	nil
X Shares	0.00%	nil
Absolute Return Funds		
A Shares	1.50%	nil
E Shares	1.50%	nil
l Shares	1.05%	nil
W and Y Shares	0.80%	nil
Asset Allocation Funds		
A Shares	1.50%	0.50%
l Shares	1.05%	nil
W and Y Shares	1.00%	nil

Sub fund name / Class of Shares	Maximum annual investment management fee	Maximum asset allocation fee
Fidelity Target™ 2020 Fund	0.40%	
A Shares Fidelity Target™ 2020 (Euro) Fund	0.40%	nil
A Shares	0.40%	nil
P Shares Fidelity Target™ 2025 (Euro) Fund	0.20%	nil
A Shares	0.85%°	nil
P Shares Fidelity Target™ 2030 (Euro) Fund	0.45% ^b	nil
A Shares	1.50% ^c	nil
P Shares	0.60% ^d	nil
Fidelity Target™ 2035 (Euro) Fund A Shares	1.50%e	nil
P Shares	0.80% ^t	nil
Fidelity Target™ 2040 (Euro) Fund	1 E09/9	nil.
A Shares P Shares	1.50% ⁹ 0.80% ^h	nil nil
Fidelity Target™ 2045 (Euro) Fund		
A Shares P Shares	1.50% 0.80%	nil nil
Fidelity Target™ 2050 (Euro) Fund	0.00/9	1111
A Shares	1.50% ^k	nil
P Shares Fidelity Target™ 2055 (Euro) Fund	0.80%	nil
A Shares	1.50% ^m	nil
P Shares	0.80% ⁿ	nil
Fidelity Target™ 2060 (Euro) Fund A Shares	1.50%°	nil
P Shares	0.80%P	nil
Fidelity Institutional Target™ 2015 (Euro) Fund P Shares	0.21%	nil
Fidelity Institutional Target™ 2020 (Euro) Fund	U.2 170	IIII
P Shares	0.21%	nil
Fidelity Institutional Target™ 2025 (Euro) Fund P Shares	0.30%9	nil
Fidelity Institutional Target™ 2030 (Euro) Fund	0.55%	1111
P Shares	0.40% ^r	nil
Fidelity Institutional Target™ 2035 (Euro) Fund P Shares	0.40% ^s	nil
Fidelity Institutional Target™ 2040 (Euro) Fund	0.400#	
P Shares Fidelity Institutional Target™ 2045 (Euro) Fund	0.40% ^t	nil
P Shares	0.40% ^u	nil
Fidelity Institutional Target™ 2050 (Euro) Fund P Shares	0.40%	nil
Fidelity Institutional Target™ 2055 (Euro) Fund	0.40/0	1111
P Shares	0.40% ^w	nil
Fidelity Institutional Target™ 2060 (Euro) Fund P Shares	0.40%×	nil
a Was reduced to 0.85% on 1 January 2023.		
b Was reduced to 0.45% on 1 January 2023.		
c Will be reduced to 0.85% on 1 January 2028. d Was reduced to 0.60% on 1 January 2023 and will be reduced further on 1 January 2028 to 0.45%.		
e Will be reduced to 1.10% on 1 January 2028 and reduced further on 1 January 2033 to 0.85%. f Will be reduced to 0.60% on 1 January 2028 and reduced further on 1 January 2033 to 0.45%.		
g Will be reduced to 1.10% on 1 January 2033 and reduced further on 1 January 2038 to 0.85%.		
h Will be reduced to 0.60% on 1 January 2033 and reduced further on 1 January 2038 to 0.45%. i Will be reduced to 1.10% on 1 January 2038 and reduced further on 1 January 2043 to 0.85%.		
j Will be reduced to 0.60% on 1 January 2038 and reduced further on 1 January 2043 to 0.45%.		
k Will be reduced to 1.10% on 1 January 2043 and reduced further on 1 January 2048 to 0.85%. Will be reduced to 0.60% on 1 January 2043 and reduced further on 1 January 2048 to 0.45%.		
m Will be reduced to 1.10% on 1 January 2048 and reduced further on 1 January 2053 to 0.85%.		
n Will be reduced to 0.60% on 1 January 2048 and reduced further on 1 January 2053 to 0.45%. Will be reduced to 1.10% on 1 January 2053 and reduced further on 1 January 2058 to 0.85%.		
o Will be reduced to 1.10% on 1 January 2053 and reduced further on 1 January 2058 to 0.85%. Will be reduced to 0.60% on 1 January 2053 and reduced further on 1 January 2058 to 0.45%.		
q Will be reduced to 0.21% on 1 January 2026. Will be reduced to 0.31% on 1 January 2028 and will be reduced further on 1 January 2021 to 0.21%		
r Will be reduced to 0.30% on 1 January 2028 and will be reduced further on 1 January 2031 to 0.21%. Will be reduced to 0.30% on 1 January 2033 and will be reduced further on 1 January 2036 to 0.21%.		
t Will be reduced to 0.30% on 1 January 2038 and will be reduced further on 1 January 2041 to 0.21%.		
u Will be reduced to 0.30% on 1 January 2043 and will be reduced further on 1 January 2046 to 0.21%. v Will be reduced to 0.30% on 1 January 2048 and will be reduced further on 1 January 2051 to 0.21%.		
w Will be reduced to 0.30% on 1 January 2053 and will be reduced further on 1 January 2056 to 0.21%.		
x Will be reduced to 0.30% on 1 January 2058 and will be reduced further on 1 January 2061 to 0.21%.		

During the year ended 30 April 2023, the sub-funds invested in the following fund shares: Fidelity ILF - The Sterling Fund - A-ACC-GBP, Fidelity ILF - The US Dollar Fund - A-ACC-USD and Fidelity ILF - The Euro Fund - A-ACC-EUR, all of which have their management fees capped at 0.25% per annum.

Performance Fees

The Investment Manager is entitled to receive an annual performance fee, which is calculated in relation to the net assets of classes of Shares of funds that have cash indices as Market Indices, and which is subject to a high water mark adjusted for the return of the relevant Market Index. The use of a High Water Mark is appropriate in a performance fee methodology for a class of Shares of a fund that seeks to achieve an absolute return annually. The use of a High Water Mark seeks to ensure that investors will not be charged a performance fee until any previous losses are



recovered. There is no mechanism to lower the High Water Mark.

The basis for calculation of performance fees is fully explained in the Prospectus that all investors should read before investing. The relevant performance fee rates, hurdle rates and comparative indices for each sub-fund are as follows:

Sub-fund name	Performance fee	Hurdle rate	Comparative Index
Absolute Return Asian Equity Fund	15%	N/A	Secured Overnight Finance Rate
Absolute Return Global Equity Fund	15%	N/A	Secured Overnight Finance Rate
Absolute Return Multi Strategy Fund	10%	N/A	Secured Overnight Finance Rate

The following table discloses the performances fees for each share class for the year:

Sub-fund name	Class of Shares	Class Currency	Performance Fees	% of AUM
Absolute Return Global Equity Fund	A-PF-ACC Shares (USD)	USD	34,696	0.4
Absolute Return Global Equity Fund	A-PF-ACC Shares (EUR) (EUR/USD hedged)	EUR	50,557	0.52
Absolute Return Global Equity Fund	A-PF-ACC Shares (SGD) (SGD/USD hedged)	SGD	1,343	0.9
Absolute Return Global Equity Fund	I-PF-ACC Shares (USD)	USD	1,168	0.86
Absolute Return Global Equity Fund	W-PF-ACC Shares (GBP) (GBP/USD hedged)	GBP	857	0.98
Absolute Return Global Equity Fund	Y-PF-ACC Shares (USD)	USD	38,377	0.17
Absolute Return Global Equity Fund	Y-PF-ACC Shares (EUR) (EUR/USD hedged)	EUR	21,062	0.87

During the period under review, none of the Class of Shares of Absolute Return Asian Equity Fund were subject to performance fees.

Others

Class C Shares are subject to an annual distribution fee of up to 1.00% of the Net Asset Value of the relevant class. Class D shares are subject to an annual distribution fee of up to 0.50% of the Net Asset Value of the relevant class. Class E shares are subject to an annual distribution fee of up to 0.75% of the Net Asset Value of the relevant class. These fees are accrued daily and payable quarterly to FID. The Reserved Funds' classes of shares may only be acquired by investors who are either Undertakings for Collective Investment or investors whose assets are held in accounts managed by FIL or its affiliates. Expenses and charges, excluding investment management fees, administration expenses, government taxes and custodian fees for such classes of shares, will be charged to, and paid directly by, FIL and its affiliates. The investment management fees, administration expenses, government taxes and custodian fees for such classes of shares are charged to the sub-funds but are reimbursed in full by FIL and its affiliates.

FIL and its affiliates may waive any or all of their fees and limit the maximum level of expenses (with certain exceptions) that the sub-funds would be paying. These waivers are voluntary, may be revised at any time and are disclosed under the caption Fees waived in the Statement of Operations and Changes in Net Assets. In addition, FFML may from time to time bear certain expenses of the subfunds, on a discretionary basis, these reimbursements are disclosed under the caption Expense reimbursement in the Statement of Operations and Changes in Net Assets. Certain officers and directors of the Company are also directors, officers or employees of FIL or its affiliates.

FID is a wholly-owned subsidiary of FIL. In performing its activities as General Distributor of the Company, FID is entitled to receive a sales commission on sales of shares in the Company. For the year ended 30 April 2023, FID retained a total of USD 110,786 in sales commissions, the remainder is paid to intermediaries involved in distributing shares.

During the year ended 30 April 2023, the Company did not have transactions with connected persons and did not enter into any soft dollar arrangement.

5. Directors' Fees

Each Director is entitled to an annual fee of EUR 50,000. The Chair is entitled to an annual fee of EUR 100,000. There is an additional attendance fee of EUR 5,000 for each meeting attended. Directors who are employed by FIL or any of its subsidiaries have waived their fees for the period ended 30 April 2023. The total fees earned by the Directors in respect of services rendered for the year ended 30 April 2023 was USD 360,246.

6. Securities Lending

As at 30 April 2023, the Company lent securities having a value of USD 835,407,983 and received collateral with a market value of USD 895,256,176. During the year ended 30 April 2023, the Company paid USD 1,941,573 to the securities lending agents in relation to the securities lent. With respect to securities lending transactions, the Company will generally require the borrower to post collateral representing, at any time during the lifetime of the agreement, at least 105% of the total value of the securities lent. The following table discloses the breakdown of the total value of securities on loan, by sub-fund, as at 30 April 2023:

Sub-fund name	Currency	Maturity Tenor	Securities Values	% of Lendable Assets	% of AUM
Asia Pacific Multi Asset Growth & Income Fund	USD	Open Transactions	593,479	0.64	0.62
Asia Pacific Strategic Income Fund	USD	Open Transactions	580,484	1.03	0.93
Asian Bond Fund	USD	Open Transactions	59,331,363	3.62	3.52
Australian Diversified Equity Fund	AUD	Open Transactions	18,547,492	2.79	2.74
China Consumer Fund	USD	Open Transactions	70,576,900	1.71	1.65
China Focus Fund	USD	Open Transactions	2,976,697	0.09	0.08
China Innovation Fund	USD	Open Transactions	822,895	0.63	0.63

Sub-fund name	Currency	Maturity Tenor	Securities Values	% of Lendable Assets	% of AUM
Emerging Asia Fund	USD	Open Transactions	5,242,066	1.02	1.02
Emerging Europe, Middle East and Africa Fund	USD	1 Day to 1 Week Open Transactions	4,760,170 5,091,165	1.94 2.08	1.95 2.09
Emerging Market Corporate Debt Fund	USD	Open Transactions	1,132,575	0.86	0.81
Emerging Market Debt Fund	USD	Open Transactions	33,982,905	3.01	2.93
Emerging Market Total Return Debt Fund	USD	Open Transactions	3,720,170	0.74	0.72
Emerging Markets Fund	USD	Open Transactions	2,171,476	0.06	0.06
Euro Corporate Bond Fund	EUR	Open Transactions	3,020,222	0.52	0.52
Euro STOXX 50® Fund	EUR	1 Day to 1 Week	2,711,529	1.00	0.99
Function Dividend Fund	EUR	Open Transactions	4,939,320	1.82 2.10	1.80 2.09
European Dividend Fund European High Yield Fund	EUR	Open Transactions Open Transactions	6,244,441 127,087,995	6.27	5.85
European Multi Asset Income Fund	EUR	Open Transactions Open Transactions	9.914.543	2.10	2.00
European Smaller Companies Fund	EUR	1 Day to 1 Week	5,130,344	0.48	0.48
·		Open Transactions	27,772,533	2.63	2.62
Fidelity Institutional Target™ 2020 (Euro) Fund	EUR	Open Transactions	195,295	0.21	0.11
Fidelity Institutional Target™ 2025 (Euro) Fund	EUR	Open Transactions	1,423,359	0.37	0.34
Fidelity Institutional Target TM 2030 (Euro) Fund	EUR	Open Transactions	3,841,553	0.78	0.70
Fidelity Institutional Target TM 2035 (Euro) Fund Fidelity Institutional Target TM 2040 (Euro) Fund	EUR EUR	Open Transactions Open Transactions	3,486,023 3,028,661	0.93 0.93	0.83 0.83
Fidelity Institutional Target™ 2045 (Euro) Fund	EUR	Open Transactions	2,466,870	0.93	0.83
Fidelity Institutional Target TM 2050 (Euro) Fund	EUR	Open Transactions	1,698,906	0.93	0.83
Fidelity Institutional Target™ 2055 (Euro) Fund	EUR	Open Transactions	757,636	0.93	0.83
Fidelity Institutional Target™ 2060 (Euro) Fund	EUR	Open Transactions	352,161	0.93	0.83
Fidelity Target™ 2025 (Euro) Fund	EUR	1 Day to 1 Week	32,265	0.01	0.01
51 J. W. T	FUE	Open Transactions	484,186	0.21	0.20
Fidelity Target™ 2030 (Euro) Fund	EUR	1 Day to 1 Week	86,335	0.03	0.02
Fidelity Target™ 2035 (Euro) Fund	EUR	Open Transactions 1 Day to 1 Week	1,252,751	0.39 0.04	0.36 0.03
Fidelity Target 2000 (E010) Fulla	EUK	Open Transactions	92,405 1,313,810	0.50	0.46
Fidelity Target™ 2040 (Euro) Fund	EUR	1 Day to 1 Week	98,849	0.04	0.04
,g(,		Open Transactions	1,509,538	0.59	0.54
Fidelity Target™ 2045 (Euro) Fund	EUR	1 Day to 1 Week	54,520	0.04	0.04
		Open Transactions	808,727	0.63	0.58
Fidelity Target™ 2050 (Euro) Fund	EUR	1 Day to 1 Week	41,757	0.04	0.04
Fidelity Toward M 20FF (Funa) Fund	FLID	Open Transactions	617,553	0.63	0.58
Fidelity Target™ 2055 (Euro) Fund	EUR	1 Day to 1 Week Open Transactions	5,732 75,191	0.05 0.64	0.04 0.58
Fidelity Target™ 2060 (Euro) Fund	EUR	1 Day to 1 Week	3,291	0.05	0.05
ridenty ranget 2000 (2010) rend	20.1	Open Transactions	42,545	0.64	0.58
FIRST All Country World Fund	USD	Open Transactions	3,488,077	0.79	0.78
Flexible Bond Fund	GBP	Open Transactions	2,238,180	1.65	1.57
Germany Fund	EUR	Open Transactions	1,613,996	0.22	0.22
Global Financial Services Fund	EUR	Open Transactions	5,760,843	0.36	0.36
Global Focus Fund	USD	1 Day to 1 Week	10,663,664	1.32 0.82	1.32 0.82
Global High Yield Fund	USD	Open Transactions Open Transactions	6,603,687 10,262,102	5.54	5.43
Global Hybrids Bond Fund	USD	Open Transactions	1,217,538	0.96	0.96
Global Income Fund	USD	Open Transactions	5,255,667	1.54	1.51
Global Industrials Fund	EUR	Open Transactions	1,654,843	0.55	0.55
Global Multi Asset Defensive Fund	EUR	Open Transactions	33,092	0.08	0.07
Global Multi Asset Dynamic Fund	USD	Open Transactions	504,676	0.35	0.33
Global Multi Asset Growth & Income Fund Global Multi Asset Income Fund	USD USD	Open Transactions	165,414	0.16 0.45	0.15 0.43
Global Short Duration Income Fund	USD	Open Transactions Open Transactions	30,903,729 5,576,691	0.43	0.43
Global Thematic Opportunities Fund	USD	Open Transactions	981,127	0.06	0.06
Institutional Emerging Markets Equity Fund	USD	Open Transactions	108,219	0.07	0.07
Institutional Global Focus Fund	USD	1 Day to 1 Week	2,014,041	1.32	1.32
		Open Transactions	1,247,235	0.82	0.82
Institutional Global Sector Fund	EUR	1 Day to 1 Week	1,553,982	0.65	0.65
Hada Farad	FUD	Open Transactions	917,106	0.38	0.38
Italy Fund Japan Growth Fund	EUR JPY	1 Day to 1 Week Open Transactions	11,152,266 211,501,085	3.63 1.41	3.64 1.39
Japan Value Fund	JPY	Open Transactions	2,810,978,521	2.96	2.86
Multi Asset Target Income 2024 Fund	EUR	Open Transactions	19,054	0.07	0.07
Nordic Fund	SEK	Open Transactions	113,935,608	2.66	2.65
Pacific Fund	USD	Open Transactions	26,341,802	2.34	2.32
SMART Global Defensive Fund	USD	Open Transactions	340,828	0.25	0.22
Sustainable Asia Equity Fund	USD	Open Transactions	26,552,277	0.72	0.72
Sustainable Asia Equity II Fund Sustainable Climate Bond Fund	USD USD	Open Transactions Open Transactions	9,398,309	0.90 0.30	0.89 0.29
Sustainable Consumer Brands Fund	USD	1 Day to 1 Week	388,463 51,530,766	4.19	4.19
SSSSMEDIO CONSONIOI DIGNOS FORM	330	Open Transactions	14,949,656	1.22	1.21
Sustainable Emerging Markets Equity Fund	USD	Open Transactions	5,813,607	0.38	0.38
Sustainable Europe Equity Fund	EUR	Open Transactions	12,827,300	4.94	4.94
Sustainable European Smaller Companies Fund	EUR	1 Day to 1 Week	893,562	0.73	0.73
Sustainable Eurozone Equity Fund	EUR	Open Transactions	342,131	0.07	0.07
Sustainable Japan Equity Fund	JPY	Open Transactions	2,732,465,847	5.78	5.61
Sustainable Multi Asset Income Fund Sustainable Strategic Bond Fund	USD USD	Open Transactions Open Transactions	267,164 5,092,229	0.30 0.97	0.29 0.95
Switzerland Fund	CHF	1 Day to 1 Week	2,711,993	1.02	1.01
	2	Open Transactions	6,131,457	2.31	2.29
US Dollar Bond Fund	USD	Open Transactions	2,742,063	0.10	0.10



Sub-fund name	Currency	Maturity Tenor	Securities Values	% of Lendable Assets	% of AUM
US High Yield Fund	USD	Open Transactions	11,969,179	0.43	0.42
World Fund	USD	1 Day to 1 Week	32,969,010	0.66	0.66
		Open Transactions	25,541,821	0.51	0.51

The following table provides the breakdown of the total value of securities on loan by counterparty and the total collateral market value by counterparty as at 30 April 2023:

Counterparty	Total Value USD	Collateral Market Value USD	Country	Clearing Type
Goldman Sachs	217,787,704	231,172,933	United Kingdom	Bilateral
Barclays Bank	160,556,130	166,713,684	United Kingdom	Bilateral
Merrill Lynch	121,445,209	138,283,623	United Kingdom	Bilateral
BNP Paribas	93,030,292	100,411,534	France	Bilateral
HSBC	79,071,956	83,921,745	United Kingdom	Bilateral
J.P Morgan	76,704,383	80,723,833	United Kingdom	Bilateral
Morgan Stanley	47,623,901	50,013,116	United Kingdom	Bilateral
UBS [′]	38,890,149	43,701,407	United Kingdom	Bilateral
Societe Generale	298,259	314,301	France	Bilateral

The collateral which consists of government bonds is held by the securities lending agents and is not reflected in the financial statements. The collateral has not been reused. There are no restrictions on the reuse of collateral. As at 30 April 2023, the analysis of collateral received on securities lending was as follows:

Collateral Type	Total Value USD	Collateral Quality	Maturity Tenor of Collateral	Collateral Currency
Government Bond	16,642,668	A1	Above 1 Year	JPY
Government Bond	243,181,809	Aa2	Above 1 Year	EUR
Government Bond	235,094,054	Aa3	Above 1 Year	GBP
Government Bond	408,645	Aaa	Above 1 Year	CAD
Government Bond	21,330,061	Aaa	Above 1 Year	CHF
Government Bond	314,522,130	Aaa	Above 1 Year	EUR
Government Bond	2,539,401	Aaa	Above 1 Year	SEK
Government Bond	61.537.408	Aaa	Above 1 Year	USD

Income from securities lending of USD 13,591,523 is included in the net dividend and interest income balance within the Statement of Operations and Changes in Net Assets. The total income from securities lending is split between the sub-fund and the securities lending agents. The relevant subfunds receive 87.5% while the securities lending agents receives 12.5% of the income.

The analysis of income on securities lending for the year was as follows:

Sub-fund name	Currency	Gross Income	Operational Cost	Net Income
ASEAN Fund	USD	18	2	16
Absolute Return Multi Strategy Fund	USD	20	2	17
America Fund	USD	54,764	6,845	47,918
American Growth Fund	USD	32,793	4,099	28,694
Asia Pacific Dividend Fund	USD	8,082	1,010	7,072
Asia Pacific Multi Asset Growth & Income Fund	USD	13,673	1,709	11,964
Asia Pacific Opportunities Fund	USD	6,612	827	5,786
Asia Pacific Strategic Income Fund	USD	889	111	778
Asian Bond Fund	USD	454,005	56,750	397,254
Asian High Yield Fund	USD	510,175	63,770	446,404
sian Smaller Companies Fund	USD	60,615	7,576	53,039
Australian Diversified Equity Fund	AUD	74,615	9,325	65,290
China Consumer Fund	USD	1,605,582	200,690	1,404,892
China Focus Fund	USD	140,906	17,611	123,295
China High Yield Fund	USD	616,617	77,077	539,540
China Innovation Fund	USD	17,332	2,166	15,166
China RMB Bond Fund	CNY	1,225	153	1,071
merging Asia Fund	USD	28,480	3,559	24,920
merging Europe, Middle East and Africa Fund	USD	134,758	16,844	117,914
merging Market Corporate Debt Fund	USD	6,481	810	5,671
merging Market Debt Fund	USD	57,266	7,158	50,108
merging Market Total Return Debt Fund	USD	4,667	583	4,084
merging Markets Fund	USD	97,757	12,219	85,537
Euro Corporate Bond Fund	EUR	1,852	232	1,620
uro STOXX 50® Fund	EUR	11,070	1,384	9,687
uro Short Term Bond Fund	EUR	11,146	1,393	9,753
uropean Dividend Fund	EUR	91,201	11,400	79,801
uropean Dynamic Growth Fund	EUR	335,530	41,940	293,589
uropean Growth Fund	EUR	750,434	93,804	656,631
uropean High Yield Fund	EUR	1,744,896	218,111	1,526,785
uropean Larger Companies Fund	EUR	64,033	8,004	56,029
uropean Multi Asset Income Fund	EUR	145,060	18,132	126,928
uropean Smaller Companies Fund	EUR	201,253	25,153	176,101
IRST All Country World Fund	USD	28,880	3,610	25,270
idelity Institutional Target™ 2015 (Euro) Fund	EUR	6	1	5
idelity Institutional Target™ 2020 (Euro) Fund	EUR	2,141	268	1,873
idelity Institutional Target™ 2025 (Euro) Fund	EUR	10,030	1,254	8,777
idelity Institutional Target™ 2030 (Euro) Fund	EUR	22,270	2,784	19,487
idelity Institutional Target™ 2035 (Euro) Fund	EUR	22,001	2,750	19,251
idelity Institutional Target™ 2040 (Euro) Fund	EUR	21,562	2,695	18,867
idelity Institutional Target™ 2045 (Euro) Fund	EUR	18,901	2,362	16,539
, ,	768	,	,	,



Sub-fund name	Currency	Gross Income	Operational Cost	Net Income
Fidelity Institutional Target™ 2050 (Euro) Fund	EUR	13,172	1,646	11,526
Fidelity Institutional Target™ 2055 (Euro) Fund	EUR	5,773	722	5,051
Fidelity Institutional Target™ 2060 (Euro) Fund	EUR	2,519	315	2,204
Fidelity Target™ 2025 (Euro) Fund	EUR	11,531	1,441	10,089
Fidelity Target™ 2030 (Euro) Fund	EUR	24,637	3,079	21,558
Fidelity Target™ 2035 (Euro) Fund	EUR	24,580	3,072	21,508
Fidelity Target™ 2040 (Euro) Fund	EUR	28,044	3,505	24,539
Fidelity Target™ 2045 (Euro) Fund	EUR	14,358	1,795	12,564
Fidelity Target™ 2050 (Euro) Fund Fidelity Target™ 2055 (Euro) Fund	EUR EUR	10,869 1,155	1,359 144	9,511 1,011
Fidelity Target TM 2060 (Euro) Fund	EUR	632	79	553
Flexible Bond Fund	GBP	14,419	1,802	12,616
Germany Fund	EUR	303	38	266
Global Bond Fund	USD	832	104	728
Global Corporate Bond Fund	USD	369	46	323
Global Dividend Fund	USD	2,524,258	315,532	2,208,726
Global Equity Income Fund	USD	20,721	2,590	18,131
Global Financial Services Fund	EUR	71,249	8,906	62,343
Global Focus Fund	USD	13,944	1,743	12,201
Global High Yield Fund	USD	126,057	15,757	110,299
Global Hybrids Bond Fund	USD	461	58	403
Global Income Fund	USD	10,457	1,307	9,150
Global Industrials Fund Global Multi Asset Defensive Fund	EUR EUR	49,598 29	6,199 4	43,399 26
Global Multi Asset Dynamic Fund	USD	8,793	1,099	7,694
Global Multi Asset Growth & Income Fund	USD	8,304	1,038	7,266
Global Multi Asset Income Fund	USD	887,045	110,879	776.166
Global Property Fund	USD	3,194	399	2,795
Global Short Duration Income Fund	USD	30,265	3,783	26,482
Global Technology Fund	EUR	238,051	29,754	208,297
Global Thematic Opportunities Fund	USD	66,219	8,277	57,942
Greater China Fund	USD	10,390	1,299	9,091
Greater China Fund II	USD	19,156	2,394	16,762
Greater China Multi Asset Growth & Income Fund	USD	3,883	485	3,397
Iberia Fund	EUR	6,200	774	5,425
Institutional Emerging Markets Equity Fund	USD	4,971	621	4,349
Institutional European Larger Companies Fund	EUR	82,169	10,271	71,898
Institutional Global Focus Fund Institutional Global Sector Fund	USD EUR	2,617	327 2,943	2,290
Italy Fund	EUR	23,545 140,040	17,504	20,602 122,536
Japan Growth Fund	JPY	6,290,881	785,992	5,504,890
Japan Value Fund	JPY	19,538,416	2,442,026	17,096,390
Multi Asset Target Income 2024 Fund	EUR	48	6	42
Nordic Fund	SEK	1,593,022	199,108	1,393,914
Pacific Fund	USD	1,234,926	154,352	1,080,575
SMART Global Defensive Fund	USD	4,724	590	4,134
Sustainable Asia Equity Fund	USD	68,719	8,590	60,130
Sustainable Asia Equity II Fund	USD	106,286	13,284	93,001
Sustainable Climate Bond Fund	USD	188	23	164
Sustainable Consumer Brands Fund	USD	257,885	32,233	225,652
Sustainable Demographics Fund	USD	47,037	5,880	41,157
Sustainable Emerging Markets Equity Fund	USD EUR	27,870 30,030	3,484 3,754	24,386 26,276
Sustainable Europe Equity Fund Sustainable European Smaller Companies Fund	EUR	1,430	179	1,251
Sustainable Eurozone Equity Fund	EUR	19,763	2,469	17,293
Sustainable Future Connectivity Fund	USD	2,712	339	2,373
Sustainable Global Dividend Plus Fund	USD	27,649	3,456	24,193
Sustainable Global Equity Income Fund	USD	68,649	8,581	60,068
Sustainable Global Health Care Fund	EUR	145,684	18,210	127,473
Sustainable Japan Equity Fund	JPY	9,481,049	1,185,041	8,296,008
Sustainable Multi Asset Income Fund	USD	3,315	414	2,901
Sustainable Strategic Bond Fund	USD	36,383	4,548	31,835
Sustainable US High Yield Fund	USD	43	5	38
Sustainable Water & Waste Fund	USD	27,053	3,381	23,672
Switzerland Fund	CHF	251,188	31,397	219,790
UK Special Situations Fund	GBP	307	38	269
US Dollar Bond Fund US High Yield Fund	USD USD	5,863 98,738	733 12,342	5,130 86 306
World Fund	USD	491,206	61,400	86,396 429,805
110110 1 0110	030	771,200	01,400	427,003

7. Taxation

The Company is not liable to any Luxembourg taxes on income or on realised or unrealised capital gains, nor to any Luxembourg withholding tax. The sub-funds are subject to an annual subscription tax of 0.05% on Equity, Equity Income, Asset Allocation, Multi Asset, SMART, Bond, Fixed-Term Bond, Fidelity Lifestyle Funds and Institutional Reserved Funds Class Y Shares, 0.01% on Cash, Reserved, Class P, R, X and I Shares, and 0.00% on Index tracker Funds, calculated and payable quarterly on the Net Assets of the sub-fund on the last day of each calendar quarter.

Foreign capital gains, dividends and interest may be subject to capital gain and withholding taxes or other taxes imposed by the country of origin concerned and such taxes may not be recoverable by the Company or its Shareholders. Where there is a reasonable likelihood that a liability will crystallise, the tax payable on the unrealised gain is provided for in the NAV.

8. Transaction Fees

Transaction fees are fees paid to brokers when buying and selling equities, CFD's, futures, options and exchange traded funds. Transaction fees are generally included in the costs of investments that are part of the realised and unrealised gain/(loss) in the Statement of Operations and Changes in Net Assets. A portion of the transaction fees are included in the custody fees in the Statement of Operations and Changes in Net Assets. Transactions fees on Bonds and Swaps are not disclosed as they are included in the spread.

For the year ended 30 April 2023, these transaction fees amount to:

Sub-fund name	Currency	Transaction Fees	Sub-fund name	Currency	Transaction Fees
Absolute Return Asian Equity Fund	USD	31,932	Global Focus Fund	USD	135,962
Absolute Return Global Equity Fund	USD	56,429	Global High Yield Fund	USD	209
Absolute Return Global Fixed Income Fund	USD	-	Global Hybrids Bond Fund	USD	-
Absolute Return Multi Strategy Fund	USD	56,135	Global Income Fund	USD	460
America Fund	USD	686,965	Global Industrials Fund	EUR	88,177
American Growth Fund	USD	201,983	Global Inflation-linked Bond Fund	USD	· -
ASEAN Fund	USD	481,292	Global Low Volatility Equity Fund	USD	18,644
Asia Pacific Dividend Fund	USD	153,854	Global Multi Asset Defensive Fund	EUR	8,123
Asia Pacific Multi Asset Growth & Income Fund	USD	33,913	Global Multi Asset Dynamic Fund	USD	90,459
Asia Pacific Opportunities Fund	USD	1,108,928	Global Multi Asset Growth & Income Fund	USD	29,965
Asia Pacific Strategic Income Fund	USD	139	Global Multi Asset Income Fund	USD	1,636,458
Asian Bond Fund	USD	605	Global Property Fund	USD	116,029
Asian High Yield Fund	USD	1,653	Global Short Duration Income Fund	USD	455
Asian Smaller Companies Fund	USD	756,522	Global Technology Fund	EUR	5,706,656
Asian Special Situations Fund	USD	619,638	Global Thematic Opportunities Fund	USD	598,713
Australian Diversified Equity Fund	AUD	62,926	Greater China Fund	USD	594,745
China Consumer Fund	USD	2,017,476	Greater China Fund II	USD	401,039
China Focus Fund	USD	3,122,444	Greater China Multi Asset Growth & Income Fund	USD	7,925
	USD	3,122,444		EUR	
China Government Bond Fund		17 070	Iberia Fund	USD	39,683
China High Yield Fund	USD	13,870	India Focus Fund		865,319
China Innovation Fund	USD	70,395	Indonesia Fund	USD	174,201
China RMB Bond Fund	CNY	125,074	Institutional Emerging Markets Equity Fund	USD	330,403
merging Asia Fund	USD	444,509	Institutional European Larger Companies Fund	EUR	363,975
merging Europe, Middle East and Africa Fund	USD	392,709	Institutional Global Focus Fund	USD	25,217
merging Market Corporate Debt Fund	USD	-	Institutional Global Sector Fund	EUR	68,383
merging Market Debt Fund	USD	-	Italy Fund	EUR	116,353
merging Market Local Currency Debt Fund	USD	2,498	Japan Growth Fund	JPY	9,583,922
Emerging Market Total Return Debt Fund	USD	988	Japan Value Fund	JPY	58,930,012
Emerging Markets Fund	USD	4,246,252	Latin America Fund	USD	547,087
uro Bond Fund	EUR	-	Multi Asset Target Income 2024 Fund	EUR	4,360
Euro Cash Fund	EUR	-	Nordic Fund	SEK	587,804
Furo Corporate Bond Fund	EUR		Pacific Fund	USD	675,440
Euro Short Term Bond Fund	EUR		SMART Global Defensive Fund	USD	27,017
Euro STOXX 50® Fund	EUR	12,152	Sterling Cash Fund	GBP	· -
European Dividend Fund	EUR	136,245	Strategic European Fund	EUR	2,100
European Dynamic Growth Fund	EUR	770,322	Structured Credit Income Fund	EUR	2,.00
European Growth Fund	EUR	2,232,191	Sustainable All China Equity Fund	USD	3,927
European High Yield Fund	EUR	8,062	Sustainable Asia Equity Fund	USD	2,324,893
European Larger Companies Fund	EUR	231,189	Sustainable Asia Equity II Fund	USD	694,691
European Low Volatility Equity Fund	EUR	1,813	Sustainable Asian Bond Fund	USD	074,071
European Multi Asset Income Fund	EUR	52,796	Sustainable Asian Focus Fund	USD	2,204
•	EUR	733,121		USD	1,954
European Smaller Companies Fund	EUR	101	Sustainable Biodiversity Fund	USD	
Fidelity Institutional Target™ 2015 (Euro) Fund			Sustainable China A Shares Fund		2,556
Fidelity Institutional Target™ 2020 (Euro) Fund	EUR	9,543	Sustainable Climate Bond Fund	USD	77.004
Fidelity Institutional Target™ 2025 (Euro) Fund	EUR	48,241	Sustainable Climate Solutions Fund	USD	33,284
idelity Institutional Target™ 2030 (Euro) Fund	EUR	118,333	Sustainable Consumer Brands Fund	USD	179,321
idelity Institutional Target™ 2035 (Euro) Fund	EUR	111,704	Sustainable Demographics Fund	USD	191,677
Fidelity Institutional Target™ 2040 (Euro) Fund	EUR	106,456	Sustainable Emerging Markets Equity Fund	USD	934,043
Fidelity Institutional Target™ 2045 (Euro) Fund	EUR	91,883	Sustainable Emerging Markets Ex China Fund	USD	2,483
idelity Institutional Target™ 2050 (Euro) Fund	EUR	64,493	Sustainable Europe Equity Fund	EUR	137,106
idelity Institutional Target™ 2055 (Euro) Fund	EUR	28,402	Sustainable European Dividend Plus Fund	EUR	4,397
Fidelity Institutional Target™ 2060 (Euro) Fund	EUR	12,605	Sustainable European Smaller Companies Fund	EUR	56,583
Fidelity Target™ 2020 (Euro) Fund	EUR	-	Sustainable Eurozone Equity Fund	EUR	88,651
Fidelity Target™ 2020 Fund	USD	-	Sustainable Future Connectivity Fund	USD	71,034
idelity Target™ 2025 (Euro) Fund	EUR	33,656	Sustainable Global Dividend Plus Fund	USD	162,077
Fidelity Target™ 2030 (Euro) Fund	EUR	81,776	Sustainable Global Equity Fund	USD	991
idelity Target™ 2035 (Euro) Fund	EUR	84,256	Sustainable Global Equity Income Fund	USD	104,874
Fidelity Target™ 2040 (Euro) Fund	EUR	96,362	Sustainable Global Health Care Fund	EUR	449,157
Fidelity Target™ 2045 (Euro) Fund	EUR	49,411	Sustainable Japan Equity Fund	JPY	14,809,899
Fidelity Target™ 2050 (Euro) Fund	EUR	37,423	Sustainable Multi Asset Income Fund	USD	12,645
, , ,	EUR	3,941		USD	12,043
Fidelity Target™ 2055 (Euro) Fund Fidelity Target™ 2060 (Euro) Fund	EUR	2,149	Sustainable Strategic Bond Fund Sustainable US Equity Fund	USD	60,240
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FIRST All Country World Fund	USD	100,866	Sustainable US High Yield Fund	USD	25
FIRST European Value Fund	EUR	1,268	Sustainable Water & Waste Fund	USD	729,756
Flexible Bond Fund	GBP	6	Switzerland Fund	CHF	27,135
Germany Fund	EUR	349,895	Thailand Fund	USD	103,000
Global Bond Fund	USD	14,703	UK Special Situations Fund	GBP	152,184
	USD	-	US Dollar Bond Fund	USD	-
Global Corporate Bond Fund					
Global Dividend Fund	USD	1,302,394	US Dollar Cash Fund	USD	-
•		1,302,394 8,037	US Dollar Cash Fund US High Yield Fund	USD USD USD	- 1,123 708,322

9. Equalisation

Income equalisation arrangements are applied to all share classes (accumulating and distributing), across all sub-funds. For distributing shares, these arrangements are intended to ensure that the income per share which is distributed in respect of a distribution period is not affected by changes in the number of shares in issue during that period. The calculation of equalisation is based on net investment income. All equalisation amounts are disclosed in the Statement of Operations and Changes in Net Assets.

10. Dividend Payments

The following dividend payments were made during the year ended 30 April 2023

Sub-fund name	Div per Share	Ex-div date	Sub-fund name	Div per Share	Ex-div date
ASEAN Fund A Shares (SGD)	0.0204	01-Aug-2022	ASEAN Fund A Shares (USD)	0.3694	01-Aug-2022

Sub-fund name	Div per Share	Ex-div date	Sub-fund name	Div per Share	Ex-div date
ASEAN Fund Y Shares (SGD)	0.0097	01-Aug-2022	Asia Pacific Dividend Fund A-MINCOME (G) Shares (USD)	0.0408	01-Dec-2022
ASEAN Fund Y Shares (USD)	0.2131	01-Aug-2022 01-Aug-2022	Asia Pacific Dividend Fund A-MINCOME (G) Shares (USD)	0.0408	02-Jan-2023
Absolute Return Global Fixed Income Fund A-MDIST Shares (USD)		02-May-2022	Asia Pacific Dividend Fund A-MINCOME (G) Shares (USD)	0.0420	01-Feb-2023
Absolute Return Global Fixed Income Fund A-MDIST Shares (USD)		01-Jun-2022	Asia Pacific Dividend Fund A-MINCOME (G) Shares (USD)	0.0420	01-Mar-2023
Absolute Return Global Fixed Income Fund A-MDIST Shares (USD)		01-Jul-2022	Asia Pacific Dividend Fund A-MINCOME (G) Shares (USD)	0.0420	03-Apr-2023
Absolute Return Global Fixed Income Fund A-MDIST Shares (USD)		01-Aug-2022	Asia Pacific Dividend Fund B-MINCOME (G) Shares (USD)	0.0272	01-Mar-2023
Absolute Return Global Fixed Income Fund A-MDIST Shares (USD)		01-Sep-2022	Asia Pacific Dividend Fund B-MINCOME (G) Shares (USD)	0.0272	03-Apr-2023
Absolute Return Global Fixed Income Fund A-MDIST Shares (USD)		03-Oct-2022	Asia Pacific Dividend Fund Y Shares (USD)	0.4598	01-Aug-2022
Absolute Return Global Fixed Income Fund A-MDIST Shares (USD)		01-Nov-2022	Asia Pacific Multi Asset Growth & Income Fund A-HMDIST (G)	0.0363	02-May-2022
Absolute Return Global Fixed Income Fund A-MDIST Shares (USD)		01-Dec-2022	Shares (AUD) (AUD/USD hedged) Asia Pacific Multi Asset Growth & Income Fund A-HMDIST (G)	0.0350	01-Jun-2022
Absolute Return Global Fixed Income Fund A-MDIST Shares (USD)		02-Jan-2023	Shares (AUD) (AUD/USD hedged) Asia Pacific Multi Asset Growth & Income Fund A-HMDIST (G)	0.0361	01-Jul-2022
Absolute Return Global Fixed Income Fund A-MDIST Shares (USD)		01-Feb-2023	Shares (AUD) (AUD/USD hedged) Asia Pacific Multi Asset Growth & Income Fund A-HMDIST (G)	0.0374	01-Aug-2022
Absolute Return Global Fixed Income Fund A-MDIST Shares (USD)		01-Mar-2023	Shares (AUD) (AUD/USD hedged) Asia Pacific Multi Asset Growth & Income Fund A-HMDIST (G)	0.0374	01-Sep-2022
Absolute Return Global Fixed Income Fund A-MDIST Shares (USD)		03-Apr-2023	Shares (AUD) (AUD/USD hedged) Asia Pacific Multi Asset Growth & Income Fund A-HMDIST (G)	0.0361	03-Oct-2022
America Fund Y Shares (EUR)	0.0270	01-Aug-2022	Shares (AUD) (AUD/USD hedged) Asia Pacific Multi Asset Growth & Income Fund A-HMDIST (G)	0.0354	01-Nov-2022
America Fund Y Shares (EUR) (hedged)	0.0270		Shares (AUD) (AUD/USD hedged) Asia Pacific Multi Asset Growth & Income Fund A-HMDIST (G)	0.0334	01-Nov-2022 01-Dec-2022
America Fund Y Shares (USD)	0.0210	01-Aug-2022 01-Aug-2022	Shares (AUD) (AUD/USD hedged) Asia Pacific Multi Asset Growth & Income Fund A-HMDIST (G)	0.0343	02-Jan-2023
• •		_	Shares (AUD) (AUD/USD hedged)		01-Feb-2023
Asia Pacific Dividend Fund A Shares (USD) Asia Pacific Dividend Fund A Shares (USD)	0.2877	01-Aug-2022	Asia Pacific Multi Asset Growth & Income Fund A-HMDIST (G) Shares (AUD) (AUD/USD hedged)	0.0298 0.0318	01-Peb-2023
• •	0.2484 0.0372	01-Feb-2023 02-May-2022	Asia Pacific Multi Asset Growth & Income Fund A-HMDIST (G) Shares (AUD) (AUD/USD hedged)	0.0318	03-Apr-2023
Asia Pacific Dividend Fund A-HMDIST (G) Shares (AUD) (hedged)		01-Jun-2022	Asia Pacific Multi Asset Growth & Income Fund A-HMDIST (G) Shares (AUD) (AUD/USD hedged)	0.0312	03-Apr-2023 02-May-2022
Asia Pacific Dividend Fund A-HMDIST (G) Shares (AUD) (hedged)	0.0408 0.0429	01-Jul-2022	Asia Pacific Multi Asset Growth & Income Fund A-MCDIST (G) Shares (SGD) (SGD/USD hedged)	0.0037	01-Jun-2022
Asia Pacific Dividend Fund A-HMDIST (G) Shares (AUD) (hedged) Asia Pacific Dividend Fund A-HMDIST (G) Shares (AUD) (hedged)			Asia Pacific Multi Asset Growth & Income Fund A-MCDIST (G) Shares (SGD) (SGD/USD hedged)		01-Jul-2022
	0.0447	01-Aug-2022	Asia Pacific Multi Asset Growth & Income Fund A-MCDIST (G) Shares (SGD) (SGD/USD hedged)	0.0031	
Asia Pacific Dividend Fund A-HMDIST (G) Shares (AUD) (hedged)	0.0436 0.0431	01-Sep-2022 03-Oct-2022	Asia Pacific Multi Asset Growth & Income Fund A-MCDIST (G) Shares (SGD) (SGD/USD hedged)	0.0030	01-Aug-2022
Asia Pacific Dividend Fund A-HMDIST (G) Shares (AUD) (hedged)			Asia Pacific Multi Asset Growth & Income Fund A-MCDIST (G) Shares (SGD) (SGD/USD hedged)	0.0030	01-Sep-2022
Asia Pacific Dividend Fund A-HMDIST (G) Shares (AUD) (hedged)	0.0421	01-Nov-2022	Asia Pacific Multi Asset Growth & Income Fund A-MCDIST (G) Shares (SGD) (SGD/USD hedged)	0.0027	03-Oct-2022
Asia Pacific Dividend Fund A-HMDIST (G) Shares (AUD) (hedged)	0.0431	01-Dec-2022	Asia Pacific Multi Asset Growth & Income Fund A-MCDIST (G) Shares (SGD) (SGD/USD hedged)	0.0025	01-Nov-2022
Asia Pacific Dividend Fund A-HMDIST (G) Shares (AUD) (hedged)	0.0469	02-Jan-2023	Asia Pacific Multi Asset Growth & Income Fund A-MCDIST (G) Shares (SGD) (SGD/USD hedged)	0.0028	01-Dec-2022
Asia Pacific Dividend Fund A-HMDIST (G) Shares (AUD) (hedged)	0.0479	01-Feb-2023	Asia Pacific Multi Asset Growth & Income Fund A-MCDIST (G) Shares (SGD) (SGD/USD hedged)	0.0029	02-Jan-2023
Asia Pacific Dividend Fund A-HMDIST (G) Shares (AUD) (hedged)	0.0496	01-Mar-2023	Asia Pacific Multi Asset Growth & Income Fund A-MCDIST (G) Shares (SGD) (SGD/USD hedged)	0.0034	01-Feb-2023
Asia Pacific Dividend Fund A-HMDIST (G) Shares (AUD) (hedged)	0.0463	03-Apr-2023	Asia Pacific Multi Asset Growth & Income Fund A-MCDIST (G) Shares (SGD) (SGD/USD hedged)	0.0032	01-Mar-2023
Asia Pacific Dividend Fund A-MINCOME (G) Shares (HKD)	0.0409	02-May-2022	Asia Pacific Multi Asset Growth & Income Fund A-MCDIST (G) Shares (SGD) (SGD/USD hedged)	0.0032	03-Apr-2023
Asia Pacific Dividend Fund A-MINCOME (G) Shares (HKD)	0.0409	01-Jun-2022	Asia Pacific Multi Asset Growth & Income Fund A-MCDIST (G) Shares (USD)	0.0375	02-May-2022
Asia Pacific Dividend Fund A-MINCOME (G) Shares (HKD)	0.0409	01-Jul-2022	Asia Pacific Multi Asset Growth & Income Fund A-MCDIST (G) Shares (USD)	0.0332	01-Jun-2022
Asia Pacific Dividend Fund A-MINCOME (G) Shares (HKD)	0.0409	01-Aug-2022	Asia Pacific Multi Asset Growth & Income Fund A-MCDIST (G) Shares (USD)	0.0314	01-Jul-2022
Asia Pacific Dividend Fund A-MINCOME (G) Shares (HKD)	0.0409	01-Sep-2022	Asia Pacific Multi Asset Growth & Income Fund A-MCDIST (G) Shares (USD)	0.0305	01-Aug-2022
Asia Pacific Dividend Fund A-MINCOME (G) Shares (HKD)	0.0409	03-Oct-2022	Asia Pacific Multi Asset Growth & Income Fund A-MCDIST (G) Shares (USD)	0.0304	01-Sep-2022
Asia Pacific Dividend Fund A-MINCOME (G) Shares (HKD)	0.0409	01-Nov-2022	Asia Pacific Multi Asset Growth & Income Fund A-MCDIST (G) Shares (USD)	0.0279	03-Oct-2022
Asia Pacific Dividend Fund A-MINCOME (G) Shares (HKD)	0.0409	01-Dec-2022	Asia Pacific Multi Asset Growth & Income Fund A-MCDIST (G) Shares (USD)	0.0256	01-Nov-2022
Asia Pacific Dividend Fund A-MINCOME (G) Shares (HKD)	0.0409	02-Jan-2023	Asia Pacific Multi Asset Growth & Income Fund A-MCDIST (G) Shares (USD)	0.0290	01-Dec-2022
Asia Pacific Dividend Fund A-MINCOME (G) Shares (HKD)	0.0421	01-Feb-2023	Asia Pacific Multi Asset Growth & Income Fund A-MCDIST (G) Shares (USD)	0.0299	02-Jan-2023
Asia Pacific Dividend Fund A-MINCOME (G) Shares (HKD)	0.0421	01-Mar-2023	Asia Pacific Multi Asset Growth & Income Fund A-MCDIST (G) Shares (USD)	0.0351	01-Feb-2023
Asia Pacific Dividend Fund A-MINCOME (G) Shares (HKD)	0.0421	03-Apr-2023	Asia Pacific Multi Asset Growth & Income Fund A-MCDIST (G) Shares (USD)	0.0333	01-Mar-2023
Asia Pacific Dividend Fund A-MINCOME (G) Shares (SGD) (SGD/USD hedged)	0.0030	03-Apr-2023	Asia Pacific Multi Asset Growth & Income Fund A-MCDIST (G) Shares (USD)	0.0332	03-Apr-2023
Asia Pacific Dividend Fund A-MINCOME (G) Shares (USD)	0.0408	02-May-2022	Asia Pacific Multi Asset Growth & Income Fund A-MINCOME (G) Shares (SGD)	0.0038	02-May-2022
Asia Pacific Dividend Fund A-MINCOME (G) Shares (USD)	0.0408	01-Jun-2022	Asia Pacific Multi Asset Growth & Income Fund A-MINCOME (G) Shares (SGD)	0.0038	01-Jun-2022
Asia Pacific Dividend Fund A-MINCOME (G) Shares (USD)	0.0408	01-Jul-2022	Asia Pacific Multi Asset Growth & Income Fund A-MINCOME (G) Shares (SGD)	0.0038	01-Jul-2022
Asia Pacific Dividend Fund A-MINCOME (G) Shares (USD)	0.0408	01-Aug-2022	Asia Pacific Multi Asset Growth & Income Fund A-MINCOME (G) Shares (SGD)	0.0038	01-Aug-2022
Asia Pacific Dividend Fund A-MINCOME (G) Shares (USD)	0.0408	01-Sep-2022	Asia Pacific Multi Asset Growth & Income Fund A-MINCOME (G) Shares (SGD)	0.0038	01-Sep-2022
Asia Pacific Dividend Fund A-MINCOME (G) Shares (USD)	0.0408	03-Oct-2022	Asia Pacific Multi Asset Growth & Income Fund A-MINCOME (G) Shares (SGD)	0.0038	03-Oct-2022
Asia Pacific Dividend Fund A-MINCOME (G) Shares (USD)	0.0408	01-Nov-2022	Asia Pacific Multi Asset Growth & Income Fund A-MINCOME (G) Shares (SGD)	0.0038	01-Nov-2022

Sub-fund name	Div per Share	Ex-div date	Sub-fund name	Div per Share	Ex-div date
Asia Pacific Multi Asset Growth & Income Fund A-MINCOME (G)	0.0038	01-Dec-2022	Asia Pacific Strategic Income Fund A-MCDIST (G) Shares (USD)	0.0403	02-May-2022
Shares (SGD) Asia Pacific Multi Asset Growth & Income Fund A-MINCOME (G)	0.0038	02-Jan-2023	Asia Pacific Strategic Income Fund A-MCDIST (G) Shares (USD)	0.0393	01-Jun-2022
Shares (SGD)	0.0038	01-Feb-2023		0.0369	01-Jul-2022
Asia Pacific Multi Asset Growth & Income Fund A-MINCOME (G) Shares (SGD)			Asia Pacific Strategic Income Fund A-MCDIST (G) Shares (USD)		
Asia Pacific Multi Asset Growth & Income Fund A-MINCOME (G) Shares (SGD)	0.0038	01-Mar-2023	Asia Pacific Strategic Income Fund A-MCDIST (G) Shares (USD)	0.0367	01-Aug-2022
Asia Pacific Multi Asset Growth & Income Fund A-MINCOME (G) Shares (SGD)	0.0038	03-Apr-2023	Asia Pacific Strategic Income Fund A-MCDIST (G) Shares (USD)	0.0365	01-Sep-2022
Asia Pacific Multi Asset Growth & Income Fund A-MINCOME (G) Shares (SGD) (SGD/USD hedged)	0.0034	02-May-2022	Asia Pacific Strategic Income Fund A-MCDIST (G) Shares (USD)	0.0345	03-Oct-2022
Asia Pacific Multi Asset Growth & Income Fund A-MINCOME (G) Shares (SGD) (SGD/USD hedged)	0.0034	01-Jun-2022	Asia Pacific Strategic Income Fund A-MCDIST (G) Shares (USD)	0.0329	01-Nov-2022
Asia Pacific Multi Asset Growth & Income Fund A-MINCOME (G) Shares (SGD) (SGD/USD hedged)	0.0034	01-Jul-2022	Asia Pacific Strategic Income Fund A-MCDIST (G) Shares (USD)	0.0343	01-Dec-2022
Asia Pacific Multi Asset Growth & Income Fund A-MINCOME (G) Shares (SGD) (SGD/USD hedged)	0.0034	01-Aug-2022	Asia Pacific Strategic Income Fund A-MCDIST (G) Shares (USD)	0.0357	02-Jan-2023
Asia Pacific Multi Asset Growth & Income Fund A-MINCOME (G)	0.0034	01-Sep-2022	Asia Pacific Strategic Income Fund A-MCDIST (G) Shares (USD)	0.0403	01-Feb-2023
Shares (SGD) (SGD/USD hedged) Asia Pacific Multi Asset Growth & Income Fund A-MINCOME (G)	0.0034	03-Oct-2022	Asia Pacific Strategic Income Fund A-MCDIST (G) Shares (USD)	0.0392	01-Mar-2023
Shares (SGD) (SGD/USD hedged) Asia Pacific Multi Asset Growth & Income Fund A-MINCOME (G)	0.0034	01-Nov-2022	Asia Pacific Strategic Income Fund A-MCDIST (G) Shares (USD)	0.0383	03-Apr-2023
Shares (SGD) (SGD/USD hedged) Asia Pacific Multi Asset Growth & Income Fund A-MINCOME (G)	0.0034	01-Dec-2022	Asia Pacific Strategic Income Fund A-MINCOME (G) Shares (HKD)	0.0410	02-May-2022
Shares (SGD) (SGD/USD hedged) Asia Pacific Multi Asset Growth & Income Fund A-MINCOME (G)	0.0034	02-Jan-2023	(hedged) Asia Pacific Strategic Income Fund A-MINCOME (G) Shares (HKD)	0.0410	01-Jun-2022
Shares (SGD) (SGD/USD hedged) Asia Pacific Multi Asset Growth & Income Fund A-MINCOME (G)	0.0034	01-Feb-2023	(hedged) Asia Pacific Strategic Income Fund A-MINCOME (G) Shares (HKD)	0.0410	01-Jul-2022
Shares (SGD) (SGD/USD hedged) Asia Pacific Multi Asset Growth & Income Fund A-MINCOME (G)	0.0034	01-Mar-2023	(hedged) Asia Pacific Strategic Income Fund A-MINCOME (G) Shares (HKD)	0.0299	01-Aug-2022
Shares (SGD) (SGD/USD hedged) Asia Pacific Multi Asset Growth & Income Fund A-MINCOME (G)	0.0034	03-Apr-2023	(hedged) Asia Pacific Strategic Income Fund A-MINCOME (G) Shares (HKD)	0.0299	01-Sep-2022
Shares (SGD) (SGD/USD hedged)		·	(hedged)		
Asia Pacific Multi Asset Growth & Income Fund A-MINCOME (G) Shares (USD)	0.0392	02-May-2022	Asia Pacific Strategic Income Fund A-MINCOME (G) Shares (HKD) (hedged)	0.0299	03-Oct-2022
Asia Pacific Multi Asset Growth & Income Fund A-MINCOME (G) Shares (USD)	0.0392	01-Jun-2022	Asia Pacific Strategic Income Fund A-MINCOME (G) Shares (HKD) (hedged)	0.0299	01-Nov-2022
Asia Pacific Multi Asset Growth & Income Fund A-MINCOME (G) Shares (USD)	0.0392	01-Jul-2022	Asia Pacific Strategic Income Fund A-MINCOME (G) Shares (HKD) (hedged)	0.0299	01-Dec-2022
Asia Pacific Multi Asset Growth & Income Fund A-MINCOME (G) Shares (USD)	0.0392	01-Aug-2022	Asia Pacific Strategic Income Fund A-MINCOME (G) Shares (HKD) (hedged)	0.0299	02-Jan-2023
Asia Pacific Multi Asset Growth & Income Fund A-MINCOME (G) Shares (USD)	0.0392	01-Sep-2022	Asia Pacific Strategic Income Fund A-MINCOME (G) Shares (HKD) (hedged)	0.0299	01-Feb-2023
Asia Pacific Multi Asset Growth & Income Fund A-MINCOME (G) Shares (USD)	0.0392	03-Oct-2022	Asia Pacific Strategic Income Fund A-MINCOME (G) Shares (HKD) (hedged)	0.0299	01-Mar-2023
Asia Pacific Multi Asset Growth & Income Fund A-MINCOME (G) Shares (USD)	0.0392	01-Nov-2022	Asia Pacific Strategic Income Fund A-MINCOME (G) Shares (HKD) (hedged)	0.0299	03-Apr-2023
Asia Pacific Multi Asset Growth & Income Fund A-MINCOME (G)	0.0392	01-Dec-2022	Asia Pacific Strategic Income Fund A-MINCOME (G) Shares (SGD)	0.0040	02-May-2022
Shares (USD) Asia Pacific Multi Asset Growth & Income Fund A-MINCOME (G)	0.0392	02-Jan-2023	Asia Pacific Strategic Income Fund A-MINCOME (G) Shares (SGD)	0.0040	01-Jun-2022
Shares (USD) Asia Pacific Multi Asset Growth & Income Fund A-MINCOME (G)	0.0392	01-Feb-2023	Asia Pacific Strategic Income Fund A-MINCOME (G) Shares (SGD)	0.0040	01-Jul-2022
Shares (USD) Asia Pacific Multi Asset Growth & Income Fund A-MINCOME (G)	0.0392	01-Mar-2023	Asia Pacific Strategic Income Fund A-MINCOME (G) Shares (SGD)	0.0030	01-Aug-2022
Shares (USD) Asia Pacific Multi Asset Growth & Income Fund A-MINCOME (G)	0.0392	03-Apr-2023	Asia Pacific Strategic Income Fund A-MINCOME (G) Shares (SGD)	0.0030	01-Sep-2022
Shares (USD) Asia Pacific Multi Asset Growth & Income Fund A-QINCOME (G)	0.1010	02-May-2022	Asia Pacific Strategic Income Fund A-MINCOME (G) Shares (SGD)	0.0030	03-Oct-2022
Shares (EUR) (EUR/USD hedged) Asia Pacific Multi Asset Growth & Income Fund A-QINCOME (G)	0.1010	01-Aug-2022	Asia Pacific Strategic Income Fund A-MINCOME (G) Shares (SGD)	0.0030	01-Nov-2022
Shares (EUR) (EUR/USD hedged) Asia Pacific Multi Asset Growth & Income Fund A-QINCOME (G)	0.1010	01-Nov-2022	Asia Pacific Strategic Income Fund A-MINCOME (G) Shares (SGD)	0.0030	01-Dec-2022
Shares (EUR) (EUR/USD hedged) Asia Pacific Multi Asset Growth & Income Fund A-QINCOME (G)	0.1010	01-Feb-2023	Asia Pacific Strategic Income Fund A-MINCOME (G) Shares (SGD)	0.0030	02-Jan-2023
Shares (EUR) (EUR/USD hedged) Asia Pacific Multi Asset Growth & Income Fund E-QINCOME (G)	0.1009	02-May-2022	Asia Pacific Strategic Income Fund A-MINCOME (G) Shares (SGD)	0.0030	01-Feb-2023
Shares (EUR) (EUR/USD hedged)		,			
Asia Pacific Multi Asset Growth & Income Fund E-QINCOME (G) Shares (EUR) (EUR/USD hedged)	0.1009	01-Aug-2022	Asia Pacific Strategic Income Fund A-MINCOME (G) Shares (SGD)	0.0030	01-Mar-2023
Asia Pacific Multi Asset Growth & Income Fund E-QINCOME (G) Shares (EUR) (EUR/USD hedged)	0.1009	01-Nov-2022	Asia Pacific Strategic Income Fund A-MINCOME (G) Shares (SGD)	0.0030	03-Apr-2023
Asia Pacific Multi Asset Growth & Income Fund E-QINCOME (G) Shares (EUR) (EUR/USD hedged)	0.1009	01-Feb-2023	Asia Pacific Strategic Income Fund A-MINCOME (G) Shares (SGD) (SGD/USD hedged)	0.0045	02-May-2022
Asia Pacific Opportunities Fund I Shares (EUR)	0.0044	01-Aug-2022	Asia Pacific Strategic Income Fund A-MINCOME (G) Shares (SGD) (SGD/USD hedged)	0.0045	01-Jun-2022
Asia Pacific Opportunities Fund Y Shares (EUR)	0.0357	01-Aug-2022	Asia Pacific Strategic Income Fund A-MINCOME (G) Shares (SGD) (SGD/USD hedged)	0.0045	01-Jul-2022
Asia Pacific Strategic Income Fund A-HMDIST (G) Shares (AUD) (hedged)	0.0364	02-May-2022	Asia Pacific Strategic Income Fund A-MINCOME (G) Shares (SGD) (SGD/USD hedged)	0.0033	01-Aug-2022
Asia Pacific Strategic Income Fund A-HMDIST (G) Shares (AUD) (hedged)	0.0384	01-Jun-2022	Asia Pacific Strategic Income Fund A-MINCOME (G) Shares (SGD) (SGD/USD hedged)	0.0033	01-Sep-2022
Asia Pacific Strategic Income Fund A-HMDIST (G) Shares (AUD)	0.0366	01-Jul-2022	Asia Pacific Strategic Income Fund A-MINCOME (G) Shares (SGD)	0.0033	03-Oct-2022
(hedged) Asia Pacific Strategic Income Fund A-HMDIST (G) Shares (AUD)	0.0266	01-Aug-2022	(SGD/USD hedged) Asia Pacific Strategic Income Fund A-MINCOME (G) Shares (SGD)	0.0033	01-Nov-2022
(hedged) Asia Pacific Strategic Income Fund A-HMDIST (G) Shares (AUD)	0.0256	01-Sep-2022	(SGD/USD hedged) Asia Pacific Strategic Income Fund A-MINCOME (G) Shares (SGD)	0.0033	01-Dec-2022
(hedged) Asia Pacific Strategic Income Fund A-HMDIST (G) Shares (AUD)	0.0269	03-Oct-2022	(SGD/USD hedged) Asia Pacific Strategic Income Fund A-MINCOME (G) Shares (SGD)	0.0033	02-Jan-2023
(hedged) Asia Pacific Strategic Income Fund A-HMDIST (G) Shares (AUD)	0.0276	01-Nov-2022	(SGD/USD hedged) Asia Pacific Strategic Income Fund A-MINCOME (G) Shares (SGD)	0.0033	01-Feb-2023
(hedged) Asia Pacific Strategic Income Fund A-HMDIST (G) Shares (AUD)	0.0269	01-Dec-2022	(SGD/USD hedged) Asia Pacific Strategic Income Fund A-MINCOME (G) Shares (SGD)	0.0033	01-Mar-2023
(hedged) Asia Pacific Strategic Income Fund A-HMDIST (G) Shares (AUD)	0.0216	02-Jan-2023	(SGD/USD hedged) Asia Pacific Strategic Income Fund A-MINCOME (G) Shares (SGD)	0.0033	03-Apr-2023
(hedged) Asia Pacific Strategic Income Fund A-HMDIST (G) Shares (AUD)	0.0216	01-Feb-2023	(SGD/USD hedged) Asia Pacific Strategic Income Fund A-MINCOME (G) Shares (USD)	0.0423	03-Apr-2023 02-May-2022
(hedged)	0.0218	01-Peb-2023 01-Mar-2023		0.0423	•
Asia Pacific Strategic Income Fund A-HMDIST (G) Shares (AUD) (hedged)			Asia Pacific Strategic Income Fund A MINCOME (G) Shares (USD)		01-Jun-2022
Asia Pacific Strategic Income Fund A-HMDIST (G) Shares (AUD) (hedged)	0.0219	03-Apr-2023	Asia Pacific Strategic Income Fund A-MINCOME (G) Shares (USD)	0.0423	01-Jul-2022

Cub for discuss	Di	For all contracts	Sub-ford a rose	Discuss Chann	For all contracts
Sub-fund name	Div per Share	Ex-div date	Sub-fund name	Div per Share	Ex-div date
Asia Pacific Strategic Income Fund A-MINCOME (G) Shares (USD)		01-Aug-2022	Asian Bond Fund A-MCDIST (G) Shares (HKD)	0.0353	01-Sep-2022
Asia Pacific Strategic Income Fund A-MINCOME (G) Shares (USD)	0.0308	01-Sep-2022	Asian Bond Fund A-MCDIST (G) Shares (HKD)	0.0334	03-Oct-2022
Asia Pacific Strategic Income Fund A-MINCOME (G) Shares (USD)	0.0308	03-Oct-2022	Asian Bond Fund A-MCDIST (G) Shares (HKD)	0.0306	01-Nov-2022
Asia Pacific Strategic Income Fund A-MINCOME (G) Shares (USD)	0.0308	01-Nov-2022	Asian Bond Fund A-MCDIST (G) Shares (HKD)	0.0328	01-Dec-2022
Asia Pacific Strategic Income Fund A-MINCOME (G) Shares (USD)	0.0308	01-Dec-2022	Asian Bond Fund A-MCDIST (G) Shares (HKD)	0.0335	02-Jan-2023
Asia Pacific Strategic Income Fund A-MINCOME (G) Shares (USD)	0.0308	02-Jan-2023	Asian Bond Fund A-MCDIST (G) Shares (HKD)	0.0419	01-Feb-2023
Asia Pacific Strategic Income Fund A-MINCOME (G) Shares (USD)	0.0308	01-Feb-2023	Asian Bond Fund A-MCDIST (G) Shares (HKD)	0.0408	01-Mar-2023
Asia Pacific Strategic Income Fund A-MINCOME (G) Shares (USD)	0.0308	01-Mar-2023	Asian Bond Fund A-MCDIST (G) Shares (HKD)	0.0409	03-Apr-2023
Asia Pacific Strategic Income Fund A-MINCOME (G) Shares (USD)	0.0308	03-Apr-2023	Asian Bond Fund A-MCDIST (G) Shares (USD)	0.0414	02-May-2022
Asia Pacific Strategic Income Fund A-MINCOME (G) Shares (USD) (hedged)	0.0420	02-May-2022	Asian Bond Fund A-MCDIST (G) Shares (USD)	0.0408	01-Jun-2022
Asia Pacific Strategic Income Fund A-MINCOME (G) Shares (USD) (hedged)	0.0420	01-Jun-2022	Asian Bond Fund A-MCDIST (G) Shares (USD)	0.0397	01-Jul-2022
(Nacycol) Asia Pacific Strategic Income Fund A-MINCOME (G) Shares (USD) (hedged)	0.0420	01-Jul-2022	Asian Bond Fund A-MCDIST (G) Shares (USD)	0.0395	01-Aug-2022
Asia Pacific Strategic Income Fund A-MINCOME (G) Shares (USD)	0.0306	01-Aug-2022	Asian Bond Fund A-MCDIST (G) Shares (USD)	0.0394	01-Sep-2022
(hedged) Asia Pacific Strategic Income Fund A-MINCOME (G) Shares (USD)	0.0306	01-Sep-2022	Asian Bond Fund A-MCDIST (G) Shares (USD)	0.0372	03-Oct-2022
(hedged) Asia Pacific Strategic Income Fund A-MINCOME (G) Shares (USD)	0.0306	03-Oct-2022	Asian Bond Fund A-MCDIST (G) Shares (USD)	0.0341	01-Nov-2022
(hedged) Asia Pacific Strategic Income Fund A-MINCOME (G) Shares (USD)	0.0306	01-Nov-2022	Asian Bond Fund A-MCDIST (G) Shares (USD)	0.0367	01-Dec-2022
(hedged) Asia Pacific Strategic Income Fund A-MINCOME (G) Shares (USD)	0.0306	01-Dec-2022	Asian Bond Fund A-MCDIST (G) Shares (USD)	0.0375	02-Jan-2023
(hedged) Asia Pacific Strategic Income Fund A-MINCOME (G) Shares (USD)	0.0306	02-Jan-2023	Asian Bond Fund A-MCDIST (G) Shares (USD)	0.0424	01-Feb-2023
(hedged) Asia Pacific Strategic Income Fund A-MINCOME (G) Shares (USD)	0.0306	01-Feb-2023	Asian Bond Fund A-MCDIST (G) Shares (USD)	0.0413	01-Mar-2023
(hedged) Asia Pacific Strategic Income Fund A-MINCOME (G) Shares (USD)	0.0306	01-Mar-2023	Asian Bond Fund A-MCDIST (G) Shares (USD)	0.0413	03-Apr-2023
(hedged) Asia Pacific Strategic Income Fund A-MINCOME (G) Shares (USD)	0.0306	03-Apr-2023	Asian Bond Fund A-MDIST Shares (USD)	0.0211	02-May-2022
(hedged) Asia Pacific Strategic Income Fund Y Shares (USD)	0.3762	01-Aug-2022	Asian Bond Fund A-MDIST Shares (USD)	0.0255	01-Jun-2022
Asian Bond Fund A Shares (EUR) (hedged)	0.2602	01-Aug-2022	Asian Bond Fund A-MDIST Shares (USD)	0.0249	01-Jul-2022
Asian Bond Fund A-HMDIST (G) Shares (AUD) (hedged)	0.0296	02-May-2022	Asian Bond Fund A-MDIST Shares (USD)	0.0209	01-Aug-2022
Asian Bond Fund A-HMDIST (G) Shares (AUD) (hedged)	0.0291	01-Jun-2022	Asian Bond Fund A-MDIST Shares (USD)	0.0255	01-Sep-2022
Asian Bond Fund A-HMDIST (G) Shares (AUD) (hedged)	0.0289	01-Jul-2022	Asian Bond Fund A-MDIST Shares (USD)	0.0220	03-Oct-2022
Asian Bond Fund A-HMDIST (G) Shares (AUD) (hedged)	0.0271	01-Aug-2022	Asian Bond Fund A-MDIST Shares (USD)	0.0239	01-Nov-2022
Asian Bond Fund A-HMDIST (G) Shares (AUD) (hedged)	0.0254	01-Sep-2022	Asian Bond Fund A-MDIST Shares (USD)	0.0242	01-Dec-2022
Asian Bond Fund A-HMDIST (G) Shares (AUD) (hedged)	0.0260	03-Oct-2022	Asian Bond Fund A-MDIST Shares (USD)	0.0275	02-Jan-2023
Asian Bond Fund A-HMDIST (G) Shares (AUD) (hedged)	0.0268	01-Nov-2022	Asian Bond Fund A-MDIST Shares (USD)	0.0314	01-Feb-2023
Asian Bond Fund A-HMDIST (G) Shares (AUD) (hedged)	0.0238	01-Dec-2022	Asian Bond Fund A-MDIST Shares (USD)	0.0269	01-Mar-2023
Asian Bond Fund A-HMDIST (G) Shares (AUD) (hedged)	0.0196	02-Jan-2023	Asian Bond Fund A-MDIST Shares (USD)	0.0341	03-Apr-2023
		01-Feb-2023	` '	0.0330	03-Apr-2023 02-May-2022
Asian Bond Fund A-HMDIST (G) Shares (AUD) (hedged) Asian Bond Fund A-HMDIST (G) Shares (AUD) (hedged)	0.0191		Asian Bond Fund A-MINCOME (G) Shares (HKD)		,
, , , , , , , , , , , , , , , , , , , ,	0.0209	01-Mar-2023	Asian Bond Fund A-MINCOME (G) Shares (HKD)	0.0330	01-Jun-2022
Asian Bond Fund A-HMDIST (G) Shares (AUD) (hedged)	0.0204	03-Apr-2023	Asian Bond Fund A-MINCOME (G) Shares (HKD)	0.0330	01-Jul-2022
Asian Bond Fund A-HMDIST (G) Shares (RMB) (hedged)	0.4768	02-May-2022	Asian Bond Fund A-MINCOME (G) Shares (HKD)	0.0297	01-Aug-2022
Asian Bond Fund A-HMDIST (G) Shares (RMB) (hedged)	0.4777	01-Jun-2022	Asian Bond Fund A-MINCOME (G) Shares (HKD)	0.0297	01-Sep-2022
Asian Bond Fund A-HMDIST (G) Shares (RMB) (hedged)	0.4021	01-Jul-2022	Asian Bond Fund A-MINCOME (G) Shares (HKD)	0.0297	03-Oct-2022
Asian Bond Fund A-HMDIST (G) Shares (RMB) (hedged)	0.3122	01-Aug-2022	Asian Bond Fund A-MINCOME (G) Shares (HKD)	0.0297	01-Nov-2022
Asian Bond Fund A-HMDIST (G) Shares (RMB) (hedged)	0.2479	01-Sep-2022	Asian Bond Fund A-MINCOME (G) Shares (HKD)	0.0297	01-Dec-2022
Asian Bond Fund A-HMDIST (G) Shares (RMB) (hedged)	0.2609	03-Oct-2022	Asian Bond Fund A-MINCOME (G) Shares (HKD)	0.0297	02-Jan-2023
Asian Bond Fund A-HMDIST (G) Shares (RMB) (hedged)	0.2629	01-Nov-2022	Asian Bond Fund A-MINCOME (G) Shares (HKD)	0.0297	01-Feb-2023
Asian Bond Fund A-HMDIST (G) Shares (RMB) (hedged)	0.1786	01-Dec-2022	Asian Bond Fund A-MINCOME (G) Shares (HKD)	0.0297	01-Mar-2023
Asian Bond Fund A-HMDIST (G) Shares (RMB) (hedged)	0.1118	02-Jan-2023	Asian Bond Fund A-MINCOME (G) Shares (HKD)	0.0297	03-Apr-2023
Asian Bond Fund A-HMDIST (G) Shares (RMB) (hedged)	0.1017	01-Feb-2023	Asian Bond Fund A-MINCOME (G) Shares (SGD) (hedged)	0.0031	02-May-2022
Asian Bond Fund A-HMDIST (G) Shares (RMB) (hedged)	0.1538	01-Mar-2023	Asian Bond Fund A-MINCOME (G) Shares (SGD) (hedged)	0.0031	01-Jun-2022
Asian Bond Fund A-HMDIST (G) Shares (RMB) (hedged)	0.1435	03-Apr-2023	Asian Bond Fund A-MINCOME (G) Shares (SGD) (hedged)	0.0031	01-Jul-2022
Asian Bond Fund A-MCDIST (G) Shares (HKD)	0.0370	02-May-2022	Asian Bond Fund A-MINCOME (G) Shares (SGD) (hedged)	0.0028	01-Aug-2022
Asian Bond Fund A-MCDIST (G) Shares (HKD)	0.0366	01-Jun-2022	Asian Bond Fund A-MINCOME (G) Shares (SGD) (hedged)	0.0028	01-Sep-2022
Asian Bond Fund A-MCDIST (G) Shares (HKD)	0.0356	01-Jul-2022	Asian Bond Fund A-MINCOME (G) Shares (SGD) (hedged)	0.0028	03-Oct-2022
Asian Bond Fund A-MCDIST (G) Shares (HKD)	0.0354	01-Aug-2022	Asian Bond Fund A-MINCOME (G) Shares (SGD) (hedged)	0.0028	01-Nov-2022

Sub-fund name	Div per Share	Ex-div date	Sub-fund name	Div per Share	Ex-div date
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Asian Bond Fund A-MINCOME (G) Shares (SGD) (hedged)	0.0028	01-Dec-2022	Asian High Yield Fund A-HMDIST (G) Shares (AUD) (hedged)	0.0283	02-Jan-2023
Asian Bond Fund A-MINCOME (G) Shares (SGD) (hedged)	0.0028	02-Jan-2023	Asian High Yield Fund A-HMDIST (G) Shares (AUD) (hedged)	0.0210	01-Feb-2023
Asian Bond Fund A-MINCOME (G) Shares (SGD) (hedged)	0.0028	01-Feb-2023	Asian High Yield Fund A-HMDIST (G) Shares (AUD) (hedged)	0.0222	01-Mar-2023
Asian Bond Fund A-MINCOME (G) Shares (SGD) (hedged)	0.0028	01-Mar-2023	Asian High Yield Fund A-HMDIST (G) Shares (AUD) (hedged)	0.0220	03-Apr-2023
Asian Bond Fund A-MINCOME (G) Shares (SGD) (hedged)	0.0028	03-Apr-2023	Asian High Yield Fund A-MDIST Shares (HKD)	0.0252	02-May-2022
Asian Bond Fund A-MINCOME (G) Shares (USD)	0.0328	02-May-2022	Asian High Yield Fund A-MDIST Shares (HKD)	0.0350	01-Jun-2022
Asian Bond Fund A-MINCOME (G) Shares (USD)	0.0328	01-Jun-2022	Asian High Yield Fund A-MDIST Shares (HKD)	0.0212	01-Jul-2022
Asian Bond Fund A-MINCOME (G) Shares (USD)	0.0328	01-Jul-2022	Asian High Yield Fund A-MDIST Shares (HKD)	0.0121	01-Aug-2022
Asian Bond Fund A-MINCOME (G) Shares (USD)	0.0295	01-Aug-2022	Asian High Yield Fund A-MDIST Shares (HKD)	0.0184	01-Sep-2022
Asian Bond Fund A-MINCOME (G) Shares (USD)	0.0295	01-Sep-2022	Asian High Yield Fund A-MDIST Shares (HKD)	0.0220	03-Oct-2022
Asian Bond Fund A-MINCOME (G) Shares (USD)	0.0295	03-Oct-2022	Asian High Yield Fund A-MDIST Shares (HKD)	0.0286	01-Nov-2022
Asian Bond Fund A-MINCOME (G) Shares (USD)	0.0295	01-Nov-2022	Asian High Yield Fund A-MDIST Shares (HKD)	0.0251	01-Dec-2022
Asian Bond Fund A-MINCOME (G) Shares (USD)	0.0295	01-Dec-2022	Asian High Yield Fund A-MDIST Shares (HKD)	0.0271	02-Jan-2023
Asian Bond Fund A-MINCOME (G) Shares (USD)	0.0295	02-Jan-2023	Asian High Yield Fund A-MDIST Shares (HKD)	0.0254	01-Feb-2023
Asian Bond Fund A-MINCOME (G) Shares (USD)	0.0295	01-Feb-2023	Asian High Yield Fund A-MDIST Shares (HKD)	0.0222	01-Mar-2023
Asian Bond Fund A-MINCOME (G) Shares (USD)	0.0295	01-Mar-2023	Asian High Yield Fund A-MDIST Shares (HKD)	0.0297	03-Apr-2023
Asian Bond Fund A-MINCOME (G) Shares (USD)	0.0295	03-Apr-2023	Asian High Yield Fund A-MDIST Shares (JPY) (hedged)	2.3981	02-May-2022
Asian Bond Fund I-QDIST Shares (SGD) (hedged)	0.0080	02-May-2022	Asian High Yield Fund A-MDIST Shares (JPY) (hedged)	3.3019	01-Jun-2022
Asian Bond Fund I-QDIST Shares (SGD) (hedged)	0.0080	01-Aug-2022	Asian High Yield Fund A-MDIST Shares (JPY) (hedged)	2.0059	01-Jul-2022
Asian Bond Fund I-QDIST Shares (SGD) (hedged)	0.0080	01-Nov-2022	Asian High Yield Fund A-MDIST Shares (JPY) (hedged)	1.1362	01-Aug-2022
Asian Bond Fund I-QDIST Shares (SGD) (hedged)	0.0091	01-Feb-2023	Asian High Yield Fund A-MDIST Shares (JPY) (hedged)	1.7226	01-Sep-2022
Asian Bond Fund Y Shares (EUR) (hedged)	0.3316	01-Aug-2022	Asian High Yield Fund A-MDIST Shares (JPY) (hedged)	2.0692	03-Oct-2022
Asian Bond Fund Y-MINCOME (G) Shares (USD)	0.0319	02-May-2022	Asian High Yield Fund A-MDIST Shares (JPY) (hedged)	2.6753	01-Nov-2022
Asian Bond Fund Y-MINCOME (G) Shares (USD)	0.0319	01-Jun-2022	Asian High Yield Fund A-MDIST Shares (JPY) (hedged)	2.3391	01-Dec-2022
Asian Bond Fund Y-MINCOME (G) Shares (USD)	0.0319	01-Jul-2022	Asian High Yield Fund A-MDIST Shares (JPY) (hedged)	2.5303	02-Jan-2023
Asian Bond Fund Y-MINCOME (G) Shares (USD)	0.0287	01-Aug-2022	Asian High Yield Fund A-MDIST Shares (JPY) (hedged)	2.3488	01-Feb-2023
Asian Bond Fund Y-MINCOME (G) Shares (USD)	0.0287	01-Sep-2022	Asian High Yield Fund A-MDIST Shares (JPY) (hedged)	2.0467	01-Mar-2023
Asian Bond Fund Y-MINCOME (G) Shares (USD)	0.0287	03-Oct-2022	Asian High Yield Fund A-MDIST Shares (JPY) (hedged)	2.7307	03-Apr-2023
Asian Bond Fund Y-MINCOME (G) Shares (USD)	0.0287	01-Nov-2022	Asian High Yield Fund A-MDIST Shares (SGD) (hedged)	0.0023	02-May-2022
Asian Bond Fund Y-MINCOME (G) Shares (USD)	0.0287	01-Dec-2022	Asian High Yield Fund A-MDIST Shares (SGD) (hedged)	0.0032	01-Jun-2022
Asian Bond Fund Y-MINCOME (G) Shares (USD)	0.0287	02-Jan-2023	Asian High Yield Fund A-MDIST Shares (SGD) (hedged)	0.0019	01-Jul-2022
Asian Bond Fund Y-MINCOME (G) Shares (USD)	0.0287	01-Feb-2023	Asian High Yield Fund A-MDIST Shares (SGD) (hedged)	0.0011	01-Aug-2022
Asian Bond Fund Y-MINCOME (G) Shares (USD)	0.0287	01-Mar-2023	Asian High Yield Fund A-MDIST Shares (SGD) (hedged)	0.0017	01-Sep-2022
Asian Bond Fund Y-MINCOME (G) Shares (USD)	0.0287	03-Apr-2023	Asian High Yield Fund A-MDIST Shares (SGD) (hedged)	0.0020	03-Oct-2022
Asian Bond Fund Y-QDIST Shares (USD)	0.0756	02-May-2022	Asian High Yield Fund A-MDIST Shares (SGD) (hedged)	0.0026	01-Nov-2022
Asian Bond Fund Y-QDIST Shares (USD)	0.0758	01-Aug-2022	Asian High Yield Fund A-MDIST Shares (SGD) (hedged)	0.0023	01-Dec-2022
Asian Bond Fund Y-QDIST Shares (USD)	0.0754	01-Nov-2022	Asian High Yield Fund A-MDIST Shares (SGD) (hedged)	0.0025	02-Jan-2023
Asian Bond Fund Y-QDIST Shares (USD)	0.0862	01-Feb-2023	Asian High Yield Fund A-MDIST Shares (SGD) (hedged)	0.0023	01-Feb-2023
Asian High Yield Fund A Shares (EUR) (hedged)	0.3505	01-Aug-2022	Asian High Yield Fund A-MDIST Shares (SGD) (hedged)	0.0020	01-Mar-2023
Asian High Yield Fund A Shares (RMB) (hedged)	1.0461	02-May-2022	Asian High Yield Fund A-MDIST Shares (SGD) (hedged)	0.0027	03-Apr-2023
Asian High Yield Fund A Shares (RMB) (hedged)	0.8549	01-Aug-2022	Asian High Yield Fund A-MDIST Shares (USD)	0.0219	02-May-2022
Asian High Yield Fund A Shares (RMB) (hedged)	0.8635	01-Nov-2022	Asian High Yield Fund A-MDIST Shares (USD)	0.0304	01-Jun-2022
Asian High Yield Fund A Shares (RMB) (hedged)	0.9680	01-Feb-2023	Asian High Yield Fund A-MDIST Shares (USD)	0.0184	01-Jul-2022
Asian High Yield Fund A-HMDIST (G) Shares (AUD) (hedged)	0.0413	02-May-2022	Asian High Yield Fund A-MDIST Shares (USD)	0.0105	01-Aug-2022
Asian High Yield Fund A-HMDIST (G) Shares (AUD) (hedged)	0.0412	01-Jun-2022	Asian High Yield Fund A-MDIST Shares (USD)	0.0159	01-Sep-2022
Asian High Yield Fund A-HMDIST (G) Shares (AUD) (hedged)	0.0413	01-Jul-2022	Asian High Yield Fund A-MDIST Shares (USD)	0.0191	03-Oct-2022
Asian High Yield Fund A-HMDIST (G) Shares (AUD) (hedged)	0.0326	01-Aug-2022	Asian High Yield Fund A-MDIST Shares (USD)	0.0249	01-Nov-2022
Asian High Yield Fund A-HMDIST (G) Shares (AUD) (hedged)	0.0320	01-Sep-2022	Asian High Yield Fund A-MDIST Shares (USD)	0.0219	01-Dec-2022
Asian High Yield Fund A-HMDIST (G) Shares (AUD) (hedged)	0.0321	03-Oct-2022	Asian High Yield Fund A-MDIST Shares (USD)	0.0237	02-Jan-2023
Asian High Yield Fund A-HMDIST (G) Shares (AUD) (hedged)	0.0325	01-Nov-2022	Asian High Yield Fund A-MDIST Shares (USD)	0.0221	01-Feb-2023
Asian High Yield Fund A-HMDIST (G) Shares (AUD) (hedged)	0.0315	01-Dec-2022	Asian High Yield Fund A-MDIST Shares (USD)	0.0193	01-Mar-2023

Sub-fund name	Div per Share	Ex-div date	Sub-fund name	Div per Share	Ex-div date
Asian High Yield Fund A-MDIST Shares (USD)	0.0258	03-Apr-2023	Asian High Yield Fund I-MDIST Shares (USD)	0.0253	01-Jul-2022
Asian High Yield Fund A-MINCOME (G) Shares (SGD) (hedged)	0.0041	02-May-2022	Asian High Yield Fund I-MDIST Shares (USD)	0.0153	01-Aug-2022
Asian High Yield Fund A-MINCOME (G) Shares (SGD) (hedged)	0.0041	01-Jun-2022	Asian High Yield Fund I-MDIST Shares (USD)	0.0223	01-Sep-2022
Asian High Yield Fund A-MINCOME (G) Shares (SGD) (hedged)	0.0041	01-Jul-2022	Asian High Yield Fund I-MDIST Shares (USD)	0.0258	03-Oct-2022
Asian High Yield Fund A-MINCOME (G) Shares (SGD) (hedged)	0.0035	01-Aug-2022	Asian High Yield Fund I-MDIST Shares (USD)	0.0324	01-Nov-2022
Asian High Yield Fund A-MINCOME (G) Shares (SGD) (hedged)	0.0035	01-Sep-2022	Asian High Yield Fund I-MDIST Shares (USD)	0.0289	01-Dec-2022
Asian High Yield Fund A-MINCOME (G) Shares (SGD) (hedged)	0.0035	03-Oct-2022	Asian High Yield Fund I-MDIST Shares (USD)	0.0316	02-Jan-2023
Asian High Yield Fund A-MINCOME (G) Shares (SGD) (hedged)	0.0035	01-Nov-2022	Asian High Yield Fund I-MDIST Shares (USD)	0.0302	01-Feb-2023
Asian High Yield Fund A-MINCOME (G) Shares (SGD) (hedged)	0.0035	01-Dec-2022	Asian High Yield Fund I-MDIST Shares (USD)	0.0263	01-Mar-2023
Asian High Yield Fund A-MINCOME (G) Shares (SGD) (hedged)	0.0035	02-Jan-2023	Asian High Yield Fund I-MDIST Shares (USD)	0.0342	03-Apr-2023
Asian High Yield Fund A-MINCOME (G) Shares (SGD) (hedged)	0.0028	01-Feb-2023	Asian High Yield Fund Y Shares (EUR) (hedged)	0.3863	01-Aug-2022
Asian High Yield Fund A-MINCOME (G) Shares (SGD) (hedged)	0.0028	01-Mar-2023	Asian High Yield Fund Y-MDIST Shares (HKD)	0.0305	02-May-2022
Asian High Yield Fund A-MINCOME (G) Shares (SGD) (hedged)	0.0028	03-Apr-2023	Asian High Yield Fund Y-MDIST Shares (HKD)	0.0413	01-Jun-2022
Asian High Yield Fund A-MINCOME (G) Shares (USD)	0.0395	02-May-2022	Asian High Yield Fund Y-MDIST Shares (HKD)	0.0258	01-Jul-2022
Asian High Yield Fund A-MINCOME (G) Shares (USD)	0.0395	01-Jun-2022	Asian High Yield Fund Y-MDIST Shares (HKD)	0.0154	01-Aug-2022
Asian High Yield Fund A-MINCOME (G) Shares (USD)	0.0395	01-Jul-2022	Asian High Yield Fund Y-MDIST Shares (HKD)	0.0226	01-Sep-2022
Asian High Yield Fund A-MINCOME (G) Shares (USD)	0.0331	01-Aug-2022	Asian High Yield Fund Y-MDIST Shares (HKD)	0.0264	03-Oct-2022
Asian High Yield Fund A-MINCOME (G) Shares (USD)	0.0331	01-Sep-2022	Asian High Yield Fund Y-MDIST Shares (HKD)	0.0333	01-Nov-2022
Asian High Yield Fund A-MINCOME (G) Shares (USD)	0.0331	03-Oct-2022	Asian High Yield Fund Y-MDIST Shares (HKD)	0.0296	01-Nov-2022 01-Dec-2022
	0.0331	01-Nov-2022	Asian High Yield Fund Y-MDIST Shares (HKD)	0.0321	02-Jan-2023
Asian High Yield Fund A-MINCOME (G) Shares (USD)					
Asian High Yield Fund A-MINCOME (G) Shares (USD)	0.0331	01-Dec-2022	Asian High Yield Fund Y-MDIST Shares (HKD)	0.0306	01-Feb-2023
Asian High Yield Fund A-MINCOME (G) Shares (USD)	0.0331	02-Jan-2023	Asian High Yield Fund Y-MDIST Shares (HKD)	0.0268	01-Mar-2023
Asian High Yield Fund A-MINCOME (G) Shares (USD)	0.0268	01-Feb-2023	Asian High Yield Fund Y-MDIST Shares (HKD)	0.0351	03-Apr-2023
Asian High Yield Fund A-MINCOME (G) Shares (USD)	0.0268	01-Mar-2023	Asian High Yield Fund Y-MDIST Shares (SGD) (hedged)	0.0028	02-May-2022
Asian High Yield Fund A-MINCOME (G) Shares (USD)	0.0268	03-Apr-2023	Asian High Yield Fund Y-MDIST Shares (SGD) (hedged)	0.0039	01-Jun-2022
Asian High Yield Fund A-MINCOME Shares (USD)	0.0369	02-May-2022	Asian High Yield Fund Y-MDIST Shares (SGD) (hedged)	0.0024	01-Jul-2022
Asian High Yield Fund A-MINCOME Shares (USD)	0.0369	01-Jun-2022	Asian High Yield Fund Y-MDIST Shares (SGD) (hedged)	0.0014	01-Aug-2022
Asian High Yield Fund A-MINCOME Shares (USD)	0.0369	01-Jul-2022	Asian High Yield Fund Y-MDIST Shares (SGD) (hedged)	0.0021	01-Sep-2022
Asian High Yield Fund A-MINCOME Shares (USD)	0.0280	01-Aug-2022	Asian High Yield Fund Y-MDIST Shares (SGD) (hedged)	0.0025	03-Oct-2022
Asian High Yield Fund A-MINCOME Shares (USD)	0.0280	01-Sep-2022	Asian High Yield Fund Y-MDIST Shares (SGD) (hedged)	0.0031	01-Nov-2022
Asian High Yield Fund A-MINCOME Shares (USD)	0.0280	03-Oct-2022	Asian High Yield Fund Y-MDIST Shares (SGD) (hedged)	0.0028	01-Dec-2022
Asian High Yield Fund A-MINCOME Shares (USD)	0.0280	01-Nov-2022	Asian High Yield Fund Y-MDIST Shares (SGD) (hedged)	0.0030	02-Jan-2023
Asian High Yield Fund A-MINCOME Shares (USD)	0.0280	01-Dec-2022	Asian High Yield Fund Y-MDIST Shares (SGD) (hedged)	0.0029	01-Feb-2023
Asian High Yield Fund A-MINCOME Shares (USD)	0.0280	02-Jan-2023	Asian High Yield Fund Y-MDIST Shares (SGD) (hedged)	0.0025	01-Mar-2023
Asian High Yield Fund A-MINCOME Shares (USD)	0.0238	01-Feb-2023	Asian High Yield Fund Y-MDIST Shares (SGD) (hedged)	0.0033	03-Apr-2023
Asian High Yield Fund A-MINCOME Shares (USD)	0.0238	01-Mar-2023	Asian High Yield Fund Y-MDIST Shares (USD)	0.0302	02-May-2022
Asian High Yield Fund A-MINCOME Shares (USD)	0.0238	03-Apr-2023	Asian High Yield Fund Y-MDIST Shares (USD)	0.0408	01-Jun-2022
Asian High Yield Fund E-MDIST Shares (EUR) (hedged)	0.0196	02-May-2022	Asian High Yield Fund Y-MDIST Shares (USD)	0.0255	01-Jul-2022
Asian High Yield Fund E-MDIST Shares (EUR) (hedged)	0.0278	01-Jun-2022	Asian High Yield Fund Y-MDIST Shares (USD)	0.0152	01-Aug-2022
Asian High Yield Fund E-MDIST Shares (EUR) (hedged)	0.0162	01-Jul-2022	Asian High Yield Fund Y-MDIST Shares (USD)	0.0223	01-Sep-2022
Asian High Yield Fund E-MDIST Shares (EUR) (hedged)	0.0087	01-Aug-2022	Asian High Yield Fund Y-MDIST Shares (USD)	0.0261	03-Oct-2022
Asian High Yield Fund E-MDIST Shares (EUR) (hedged)	0.0137	01-Sep-2022	Asian High Yield Fund Y-MDIST Shares (USD)	0.0329	01-Nov-2022
Asian High Yield Fund E-MDIST Shares (EUR) (hedged)	0.0171	03-Oct-2022	Asian High Yield Fund Y-MDIST Shares (USD)	0.0293	01-Dec-2022
Asian High Yield Fund E-MDIST Shares (EUR) (hedged)	0.0228	01-Nov-2022	Asian High Yield Fund Y-MDIST Shares (USD)	0.0320	02-Jan-2023
Asian High Yield Fund E-MDIST Shares (EUR) (hedged)	0.0198	01-Dec-2022	Asian High Yield Fund Y-MDIST Shares (USD)	0.0304	01-Feb-2023
Asian High Yield Fund E-MDIST Shares (EUR) (hedged)	0.0213	02-Jan-2023	Asian High Yield Fund Y-MDIST Shares (USD)	0.0265	01-Mar-2023
Asian High Yield Fund E-MDIST Shares (EUR) (hedged)	0.0193	01-Feb-2023	Asian High Yield Fund Y-MDIST Shares (USD)	0.0347	03-Apr-2023
Asian High Yield Fund E-MDIST Shares (EUR) (hedged)	0.0168	01-Mar-2023	Asian High Yield Fund Y-MINCOME Shares (USD)	0.0465	02-May-2022
Asian High Yield Fund E-MDIST Shares (EUR) (hedged)	0.0229	03-Apr-2023	Asian High Yield Fund Y-MINCOME Shares (USD)	0.0465	01-Jun-2022
Asian High Yield Fund I-MDIST Shares (USD)	0.0299	02-May-2022	Asian High Yield Fund Y-MINCOME Shares (USD)	0.0465	01-Jul-2022
Asian High Yield Fund I-MDIST Shares (USD)	0.0404	01-Jun-2022	Asian High Yield Fund Y-MINCOME Shares (USD)	0.0348	01-Aug-2022
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Sub-fund name	Div per Share	Ex-div date	Sub-fund name	Div per Share	Ex-div date
Asian High Yield Fund Y-MINCOME Shares (USD)	0.0348	01-Sep-2022	China Government Bond Fund A-MINCOME (G) Shares (RMB)	0.2312	01-Jul-2022
Asian High Yield Fund Y-MINCOME Shares (USD)	0.0348	03-Oct-2022	China Government Bond Fund A-MINCOME (G) Shares (RMB)	0.2312	01-Aug-2022
Asian High Yield Fund Y-MINCOME Shares (USD)	0.0348	01-Nov-2022	China Government Bond Fund A-MINCOME (G) Shares (RMB)	0.2312	01-Sep-2022
Asian High Yield Fund Y-MINCOME Shares (USD)	0.0348	01-Dec-2022	China Government Bond Fund A-MINCOME (G) Shares (RMB)	0.2312	10-Oct-2022
Asian High Yield Fund Y-MINCOME Shares (USD)	0.0348	02-Jan-2023	China Government Bond Fund A-MINCOME (G) Shares (RMB)	0.2312	01-Nov-2022
Asian High Yield Fund Y-MINCOME Shares (USD)	0.0292	01-Feb-2023	China Government Bond Fund A-MINCOME (G) Shares (RMB)	0.2312	01-Dec-2022
Asian High Yield Fund Y-MINCOME Shares (USD)	0.0292	01-Mar-2023	China Government Bond Fund A-MINCOME (G) Shares (RMB)	0.2312	02-Jan-2023
Asian High Yield Fund Y-MINCOME Shares (USD)	0.0292	03-Apr-2023	China Government Bond Fund A-MINCOME (G) Shares (RMB)	0.2358	01-Feb-2023
Asian Smaller Companies Fund A Shares (EUR)	0.4680	01-Aug-2022	China Government Bond Fund A-MINCOME (G) Shares (RMB)	0.2358	01-Mar-2023
Asian Smaller Companies Fund A Shares (USD)	0.4041	01-Aug-2022	China Government Bond Fund A-MINCOME (G) Shares (RMB)	0.2358	03-Apr-2023
Asian Smaller Companies Fund I Shares (USD)	0.3044	01-Aug-2022	China Government Bond Fund A-MINCOME (G) Shares (SGD)	0.0023	02-May-2022
Asian Smaller Companies Fund Y Shares (EUR)	0.3961	01-Aug-2022	(hedged) China Government Bond Fund A-MINCOME (G) Shares (SGD)	0.0023	01-Jun-2022
Asian Smaller Companies Fund Y Shares (USD)	0.4095	01-Aug-2022	(hedged) China Government Bond Fund A-MINCOME (G) Shares (SGD)	0.0023	01-Jul-2022
Asian Special Situations Fund I Shares (USD)	0.0570	01-Aug-2022	(hedged) China Government Bond Fund A-MINCOME (G) Shares (SGD)	0.0023	01-Aug-2022
Asian Special Situations Fund W Shares (GBP)	0.0059	01-Aug-2022	(hedged) China Government Bond Fund A-MINCOME (G) Shares (SGD)	0.0023	01-Sep-2022
Asian Special Situations Fund Y Shares (USD)	0.0624	01-Aug-2022	(hedged) China Government Bond Fund A-MINCOME (G) Shares (SGD)	0.0023	10-Oct-2022
Australian Diversified Equity Fund A Shares (AUD)	1.0975	01-Aug-2022	(hedged) China Government Bond Fund A-MINCOME (G) Shares (SGD)	0.0023	01-Nov-2022
Australian Diversified Equity Fund A-MINCOME (G) Shares (USD)	0.0207	02-May-2022	(hedged) China Government Bond Fund A-MINCOME (G) Shares (SGD)	0.0023	01-Dec-2022
Australian Diversified Equity Fund A-MINCOME (G) Shares (USD)	0.0207	01-Jun-2022	(hedged) China Government Bond Fund A-MINCOME (G) Shares (SGD)	0.0023	02-Jan-2023
Australian Diversified Equity Fund A-MINCOME (G) Shares (USD)	0.0207	01-Jul-2022	(hedged) China Government Bond Fund A-MINCOME (G) Shares (SGD)	0.0024	01-Feb-2023
Australian Diversified Equity Fund A-MINCOME (G) Shares (USD)	0.0207	01-Aug-2022	(hedged) China Government Bond Fund A-MINCOME (G) Shares (SGD)	0.0024	01-Mar-2023
Australian Diversified Equity Fund A-MINCOME (G) Shares (USD)	0.0207	01-Sep-2022	(hedged) China Government Bond Fund A-MINCOME (G) Shares (SGD)	0.0024	03-Apr-2023
Australian Diversified Equity Fund A-MINCOME (G) Shares (USD)	0.0207	03-Oct-2022	(hedged) China Government Bond Fund A-MINCOME (G) Shares (USD)	0.0232	02-May-2022
Australian Diversified Equity Fund A-MINCOME (G) Shares (USD)	0.0207	01-Nov-2022	China Government Bond Fund A-MINCOME (G) Shares (USD)	0.0232	01-Jun-2022
Australian Diversified Equity Fund A-MINCOME (G) Shares (USD)	0.0207	01-Dec-2022	China Government Bond Fund A-MINCOME (G) Shares (USD)	0.0232	01-Jul-2022
Australian Diversified Equity Fund A-MINCOME (G) Shares (USD)	0.0207	02-Jan-2023	China Government Bond Fund A-MINCOME (G) Shares (USD)	0.0232	01-Aug-2022
Australian Diversified Equity Fund A-MINCOME (G) Shares (USD)	0.0240	01-Feb-2023	China Government Bond Fund A-MINCOME (G) Shares (USD)	0.0232	01-Sep-2022
Australian Diversified Equity Fund A-MINCOME (G) Shares (USD)	0.0240	01-Mar-2023	China Government Bond Fund A-MINCOME (G) Shares (USD)	0.0232	10-Oct-2022
Australian Diversified Equity Fund A-MINCOME (G) Shares (USD)	0.0240	03-Apr-2023	China Government Bond Fund A-MINCOME (G) Shares (USD)	0.0232	01-Nov-2022
Australian Diversified Equity Fund Y Shares (EUR)	0.1113	01-Aug-2022	China Government Bond Fund A-MINCOME (G) Shares (USD)	0.0232	01-Dec-2022
China Focus Fund A Shares (GBP)	0.1503	01-Aug-2022	China Government Bond Fund A-MINCOME (G) Shares (USD)	0.0232	02-Jan-2023
China Focus Fund A Shares (SGD)	0.0485	01-Aug-2022	China Government Bond Fund A-MINCOME (G) Shares (USD)	0.0232	01-Feb-2023
China Focus Fund A Shares (USD)	1.6880	01-Aug-2022	China Government Bond Fund A-MINCOME (G) Shares (USD)	0.0232	01-Mar-2023
China Focus Fund C Shares (USD)	0.1684	01-Aug-2022	China Government Bond Fund A-MINCOME (G) Shares (USD)	0.0232	03-Apr-2023
China Focus Fund X-MINCOME Shares (USD)	0.0272	02-May-2022	China Government Bond Fund Y-MINCOME (G) Shares (RMB)	0.2313	02-May-2022
China Focus Fund X-MINCOME Shares (USD)	0.0272	01-Jun-2022	China Government Bond Fund Y-MINCOME (G) Shares (RMB)	0.2313	01-Jun-2022
China Focus Fund X-MINCOME Shares (USD)	0.0272	01-Jul-2022	China Government Bond Fund Y-MINCOME (G) Shares (RMB)	0.2313	01-Jul-2022
China Focus Fund X-MINCOME Shares (USD)	0.0272	01-Aug-2022	China Government Bond Fund Y-MINCOME (G) Shares (RMB)	0.2313	01-Aug-2022
China Focus Fund X-MINCOME Shares (USD)	0.0272	01-Sep-2022	China Government Bond Fund Y-MINCOME (G) Shares (RMB)	0.2313	01-Sep-2022
China Focus Fund X-MINCOME Shares (USD)	0.0272	03-Oct-2022	China Government Bond Fund Y-MINCOME (G) Shares (RMB)	0.2313	10-Oct-2022
China Focus Fund X-MINCOME Shares (USD)	0.0272	01-Nov-2022	China Government Bond Fund Y-MINCOME (G) Shares (RMB)	0.2313	01-Nov-2022
China Focus Fund X-MINCOME Shares (USD)	0.0272	01-Dec-2022	China Government Bond Fund Y-MINCOME (G) Shares (RMB)	0.2313	01-Dec-2022
China Focus Fund X-MINCOME Shares (USD)	0.0272	02-Jan-2023	China Government Bond Fund Y-MINCOME (G) Shares (RMB)	0.2313	02-Jan-2023
China Focus Fund X-MINCOME Shares (USD)	0.0272	01-Feb-2023	China Government Bond Fund Y-MINCOME (G) Shares (RMB)	0.2359	01-Feb-2023
China Focus Fund X-MINCOME Shares (USD)	0.0272	01-Mar-2023	China Government Bond Fund Y-MINCOME (G) Shares (RMB)	0.2359	01-Mar-2023
China Focus Fund X-MINCOME Shares (USD)	0.0272	03-Apr-2023	China Government Bond Fund Y-MINCOME (G) Shares (RMB)	0.2359	03-Apr-2023
China Focus Fund Y Shares (GBP)	0.0638	03-Apr-2023 01-Aug-2022	China Government Bond Fund Y-MINCOME (G) Shares (USD)	0.0232	02-May-2022
China Focus Fund Y Shares (SGD)	0.0438	01-Aug-2022	China Government Bond Fund Y-MINCOME (G) Shares (USD)	0.0232	01-Jun-2022
China Focus Fund Y Shares (SGD) China Focus Fund Y Shares (USD)	0.0438	01-Aug-2022 01-Aug-2022	China Government Bond Fund Y-MINCOME (G) Shares (USD) China Government Bond Fund Y-MINCOME (G) Shares (USD)	0.0232	01-Jul-2022 01-Jul-2022
China Government Bond Fund A-MINCOME (G) Shares (RMB)	0.2312	01-Aug-2022 02-May-2022	China Government Bond Fund Y-MINCOME (G) Shares (USD)	0.0232	01-Jul-2022 01-Aug-2022
, , , ,		01-Jun-2022	, , , ,	0.0232	01-Aug-2022 01-Sep-2022
China Government Bond Fund A-MINCOME (G) Shares (RMB)	0.2312	U 1-JUI1-ZUZZ	China Government Bond Fund Y-MINCOME (G) Shares (USD)	U.UZ3Z	u 1-3ep-2022

Column C	Sub-fund name	Div per Share	Ex-div date	Sub-fund name	Div per Share	Ex-div date
Post	China Government Bond Fund Y-MINCOME (G) Shares (USD)	0.0232	10-Oct-2022	China High Yield Fund A-MINCOME (G) Shares (RMB) (RMB/USD	0.4371	02-Jan-2023
Control Concernment Interf March (2007) (2) Destroy (2007) Control Concernment Interf fund **ABACCCOR** (2) Shareer (2008) (2004) Control Concernment Interf fund **ABACCCCOR** (2) Shareer (2004) (2004) Control Concernment Interf fund **ABACCCCOR** (2) Shareer (2004) (2004) Control Concernment Interf fund **ABACCCCOR** (2) Shareer (2004) (2004) Control				hedged)		
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Chare High Youl Fund ArMODIST (c) Shares (AUD) (bedged)			•			_
Chain Sight Need Fund A HARDIGES (0) Shorrer (AUD) (bedged)						·
Claim High Yield Fund AHMOST (C) Stown (ADD (bedged)						
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Chino High Yield Fund AHMOCRE (G) Shares (AUD) (bedged)						
China High Yeld Fund AMMOCME (Q) Shares (MDI) (hedged)						•
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	hedged)					
		0.4371	01-Dec-2022	China RMB Bond Fund A-HMDIST (G) Shares (USD) (hedged)	0.0445	03-Apr-2023

Sub-fund name	Div per Share	Ex-div date	Sub-fund name	Div per Share	Ex-div date
China RMB Bond Fund A-MCDIST (G) Shares (HKD)	0.0379	02-May-2022	China RMB Bond Fund A-MINCOME (G) Shares (HKD)	0.0283	01-Aug-2022
China RMB Bond Fund A-MCDIST (G) Shares (HKD)	0.0375	01-Jun-2022	China RMB Bond Fund A-MINCOME (G) Shares (HKD)	0.0283	01-Sep-2022
China RMB Bond Fund A-MCDIST (G) Shares (HKD)	0.0367	01-Jul-2022	China RMB Bond Fund A-MINCOME (G) Shares (HKD)	0.0283	03-Oct-2022
China RMB Bond Fund A-MCDIST (G) Shares (HKD)	0.0362	01-Aug-2022	China RMB Bond Fund A-MINCOME (G) Shares (HKD)	0.0283	01-Nov-2022
China RMB Bond Fund A-MCDIST (G) Shares (HKD)	0.0354	01-Sep-2022	China RMB Bond Fund A-MINCOME (G) Shares (HKD)	0.0283	01-Dec-2022
China RMB Bond Fund A-MCDIST (G) Shares (HKD)	0.0335	03-Oct-2022	China RMB Bond Fund A-MINCOME (G) Shares (HKD)	0.0283	02-Jan-2023
China RMB Bond Fund A-MCDIST (G) Shares (HKD)	0.0317	01-Nov-2022	China RMB Bond Fund A-MINCOME (G) Shares (HKD)	0.0283	01-Feb-2023
China RMB Bond Fund A-MCDIST (G) Shares (HKD)	0.0327	01-Dec-2022	China RMB Bond Fund A-MINCOME (G) Shares (HKD)	0.0283	01-Mar-2023
China RMB Bond Fund A-MCDIST (G) Shares (HKD)	0.0341	02-Jan-2023	China RMB Bond Fund A-MINCOME (G) Shares (HKD)	0.0283	03-Apr-2023
China RMB Bond Fund A-MCDIST (G) Shares (HKD)	0.0357	01-Feb-2023	China RMB Bond Fund A-MINCOME (G) Shares (RMB)	0.2799	02-May-2022
China RMB Bond Fund A-MCDIST (G) Shares (HKD)	0.0344	01-Mar-2023	China RMB Bond Fund A-MINCOME (G) Shares (RMB)	0.2799	01-Jun-2022
China RMB Bond Fund A-MCDIST (G) Shares (HKD)	0.0345	03-Apr-2023	China RMB Bond Fund A-MINCOME (G) Shares (RMB)	0.2799	01-Jul-2022
China RMB Bond Fund A-MCDIST (G) Shares (RMB)	0.4035	02-May-2022	China RMB Bond Fund A-MINCOME (G) Shares (RMB)	0.2799	01-Aug-2022
China RMB Bond Fund A-MCDIST (G) Shares (RMB)	0.4013	01-Jun-2022	China RMB Bond Fund A-MINCOME (G) Shares (RMB)	0.2799	01-Sep-2022
China RMB Bond Fund A-MCDIST (G) Shares (RMB)	0.3941	01-Jul-2022	China RMB Bond Fund A-MINCOME (G) Shares (RMB)	0.2799	03-Oct-2022
China RMB Bond Fund A-MCDIST (G) Shares (RMB)	0.3920	01-Aug-2022	China RMB Bond Fund A-MINCOME (G) Shares (RMB)	0.2799	01-Nov-2022
China RMB Bond Fund A-MCDIST (G) Shares (RMB)	0.3915	01-Sep-2022	China RMB Bond Fund A-MINCOME (G) Shares (RMB)	0.2799	01-Dec-2022
China RMB Bond Fund A-MCDIST (G) Shares (RMB)	0.3825	03-Oct-2022	China RMB Bond Fund A-MINCOME (G) Shares (RMB)	0.2799	02-Jan-2023
China RMB Bond Fund A-MCDIST (G) Shares (RMB)	0.3729	01-Nov-2022	China RMB Bond Fund A-MINCOME (G) Shares (RMB)	0.2799	01-Feb-2023
China RMB Bond Fund A-MCDIST (G) Shares (RMB)	0.3747	01-Dec-2022	China RMB Bond Fund A-MINCOME (G) Shares (RMB)	0.2799	01-Mar-2023
China RMB Bond Fund A-MCDIST (G) Shares (RMB)	0.3803	02-Jan-2023	China RMB Bond Fund A-MINCOME (G) Shares (RMB)	0.2799	03-Apr-2023
China RMB Bond Fund A-MCDIST (G) Shares (RMB)	0.3875	01-Feb-2023	China RMB Bond Fund A-MINCOME (G) Shares (SGD) (SGD/USD	0.0028	02-May-2022
China RMB Bond Fund A-MCDIST (G) Shares (RMB)	0.3840	01-Mar-2023	hedged) China RMB Bond Fund A-MINCOME (G) Shares (SGD) (SGD/USD	0.0028	01-Jun-2022
China RMB Bond Fund A-MCDIST (G) Shares (RMB)	0.3793	03-Apr-2023	hedged) China RMB Bond Fund A-MINCOME (G) Shares (SGD) (SGD/USD	0.0028	01-Jul-2022
China RMB Bond Fund A-MCDIST (G) Shares (USD)	0.0376	02-May-2022	hedged) China RMB Bond Fund A-MINCOME (G) Shares (SGD) (SGD/USD	0.0028	01-Aug-2022
China RMB Bond Fund A-MCDIST (G) Shares (USD)	0.0372	01-Jun-2022	hedged) China RMB Bond Fund A-MINCOME (G) Shares (SGD) (SGD/USD	0.0028	01-Sep-2022
China RMB Bond Fund A-MCDIST (G) Shares (USD)	0.0364	01-Jul-2022	hedged) China RMB Bond Fund A-MINCOME (G) Shares (SGD) (SGD/USD	0.0028	03-Oct-2022
China RMB Bond Fund A-MCDIST (G) Shares (USD)	0.0359	01-Aug-2022	hedged) China RMB Bond Fund A-MINCOME (G) Shares (SGD) (SGD/USD	0.0028	01-Nov-2022
China RMB Bond Fund A-MCDIST (G) Shares (USD)	0.0351	01-Sep-2022	hedged) China RMB Bond Fund A-MINCOME (G) Shares (SGD) (SGD/USD	0.0028	01-Dec-2022
China RMB Bond Fund A-MCDIST (G) Shares (USD)	0.0332	03-Oct-2022	hedged) China RMB Bond Fund A-MINCOME (G) Shares (SGD) (SGD/USD	0.0028	02-Jan-2023
China RMB Bond Fund A-MCDIST (G) Shares (USD)	0.0314	01-Nov-2022	hedged) China RMB Bond Fund A-MINCOME (G) Shares (SGD) (SGD/USD	0.0028	01-Feb-2023
China RMB Bond Fund A-MCDIST (G) Shares (USD)	0.0326	01-Dec-2022	hedged) China RMB Bond Fund A-MINCOME (G) Shares (SGD) (SGD/USD	0.0028	01-Mar-2023
China RMB Bond Fund A-MCDIST (G) Shares (USD)	0.0340	02-Jan-2023	hedged) China RMB Bond Fund A-MINCOME (G) Shares (SGD) (SGD/USD	0.0028	03-Apr-2023
China RMB Bond Fund A-MCDIST (G) Shares (USD)	0.0354	01-Feb-2023	hedged) China RMB Bond Fund A-MINCOME (G) Shares (USD)	0.0284	02-May-2022
China RMB Bond Fund A-MCDIST (G) Shares (USD)	0.0341	01-Mar-2023	China RMB Bond Fund A-MINCOME (G) Shares (USD)	0.0284	01-Jun-2022
China RMB Bond Fund A-MCDIST (G) Shares (USD)	0.0341	03-Apr-2023	China RMB Bond Fund A-MINCOME (G) Shares (USD)	0.0284	01-Jul-2022
China RMB Bond Fund A-MINCOME (G) Shares (AUD)	0.0280	02-May-2022	China RMB Bond Fund A-MINCOME (G) Shares (USD)	0.0284	01-Aug-2022
China RMB Bond Fund A-MINCOME (G) Shares (AUD)	0.0280	01-Jun-2022	China RMB Bond Fund A-MINCOME (G) Shares (USD)	0.0284	01-Sep-2022
China RMB Bond Fund A-MINCOME (G) Shares (AUD)	0.0280	01-Jul-2022	China RMB Bond Fund A-MINCOME (G) Shares (USD)	0.0284	03-Oct-2022
China RMB Bond Fund A-MINCOME (G) Shares (AUD)	0.0280	01-Aug-2022	China RMB Bond Fund A-MINCOME (G) Shares (USD)	0.0284	01-Nov-2022
China RMB Bond Fund A-MINCOME (G) Shares (AUD)	0.0280	01-Sep-2022	China RMB Bond Fund A-MINCOME (G) Shares (USD)	0.0284	01-Dec-2022
China RMB Bond Fund A-MINCOME (G) Shares (AUD)	0.0280	03-Oct-2022	China RMB Bond Fund A-MINCOME (G) Shares (USD)	0.0284	02-Jan-2023
China RMB Bond Fund A-MINCOME (G) Shares (AUD)	0.0280	01-Nov-2022	China RMB Bond Fund A-MINCOME (G) Shares (USD)	0.0284	01-Feb-2023
China RMB Bond Fund A-MINCOME (G) Shares (AUD)	0.0280	01-Dec-2022	China RMB Bond Fund A-MINCOME (G) Shares (USD)	0.0284	01-Mar-2023
China RMB Bond Fund A-MINCOME (G) Shares (AUD)	0.0280	02-Jan-2023	China RMB Bond Fund A-MINCOME (G) Shares (USD)	0.0284	03-Apr-2023
China RMB Bond Fund A-MINCOME (G) Shares (AUD)	0.0280	01-Feb-2023	China RMB Bond Fund I-QDIST Shares (CHF)	0.0284	03-Apr-2023 02-May-2022
China RMB Bond Fund A-MINCOME (G) Shares (AUD)	0.0280	01-Peb-2023 01-Mar-2023	China RMB Bond Fund I-QDIST Shares (EUR)	0.0729	02-May-2022 02-May-2022
				0.0791	
China RMB Bond Fund A-MINCOME (G) Shares (AUD) China RMB Bond Fund A-MINCOME (G) Shares (HKD)	0.0280	03-Apr-2023	China RMB Bond Fund LODIST Shares (EUR) China PMB Rond Fund LODIST Shares (EUR)	0.0814	01-Aug-2022
China RMB Bond Fund A-MINCOME (G) Shares (HKD) China RMB Bond Fund A-MINCOME (G) Shares (HKD)	0.0283	02-May-2022	China RMB Bond Fund LODIST Shares (EUR) China PMB Rond Fund LODIST Shares (EUR)		01-Nov-2022
China RMB Bond Fund A-MINCOME (G) Shares (HKD)	0.0283	01-Jun-2022	China RMB Bond Fund I-QDIST Shares (EUR)	0.0731	01-Feb-2023
China RMB Bond Fund A-MINCOME (G) Shares (HKD)	0.0283	01-Jul-2022	China RMB Bond Fund I-QDIST Shares (GBP)	0.0077	02-May-2022

Sub-fund name	Div per Share	Ex-div date	Sub-fund name	Div per Share	Ex-div date
China RMB Bond Fund I-QDIST Shares (GBP)	0.0082	01-Aug-2022	Emerging Market Corporate Debt Fund A-MDIST Shares (EUR)	0.0203	03-Oct-2022
China RMB Bond Fund I-QDIST Shares (GBP)	0.0085	01-A0g-2022 01-Nov-2022	(hedged) Emerging Market Corporate Debt Fund A-MDIST Shares (EUR)	0.0236	01-Nov-2022
China RMB Bond Fund I-QDIST Shares (GBP)	0.0072	01-Feb-2023	(hedged) Emerging Market Corporate Debt Fund A-MDIST Shares (EUR)	0.0245	01-Dec-2022
China RMB Bond Fund I-QDIST Shares (USD)	0.0764	02-May-2022	(hedged) Emerging Market Corporate Debt Fund A-MDIST Shares (EUR)	0.0235	02-Jan-2023
China RMB Bond Fund I-QDIST Shares (USD)	0.0760	01-Aug-2022	(hedged) Emerging Market Corporate Debt Fund A-MDIST Shares (EUR)	0.0224	01-Feb-2023
China RMB Bond Fund I-QDIST Shares (USD)	0.0745	01-Nov-2022	(hedged) Emerging Market Corporate Debt Fund A-MDIST Shares (EUR)	0.0162	01-Mar-2023
China RMB Bond Fund I-QDIST Shares (USD)	0.0662	01-Feb-2023	(hedged) Emerging Market Corporate Debt Fund A-MDIST Shares (EUR)	0.0240	03-Apr-2023
China RMB Bond Fund Y-MINCOME (G) Shares (RMB)	0.3415	02-May-2022	(hedged) Emerging Market Corporate Debt Fund A-MDIST Shares (USD)	0.0283	02-May-2022
China RMB Bond Fund Y-MINCOME (G) Shares (RMB)	0.3415	01-Jun-2022	Emerging Market Corporate Debt Fund A-MDIST Shares (USD)	0.0314	01-Jun-2022
China RMB Bond Fund Y-MINCOME (G) Shares (RMB)	0.3415	01-Jul-2022	Emerging Market Corporate Debt Fund A-MDIST Shares (USD)	0.0272	01-Jul-2022
China RMB Bond Fund Y-MINCOME (G) Shares (RMB)	0.3415	01-Aug-2022	Emerging Market Corporate Debt Fund A-MDIST Shares (USD)	0.0265	01-Aug-2022
China RMB Bond Fund Y-MINCOME (G) Shares (RMB)	0.3415	01-Sep-2022	Emerging Market Corporate Debt Fund A-MDIST Shares (USD)	0.0283	01-Sep-2022
China RMB Bond Fund Y-MINCOME (G) Shares (RMB)	0.3415	03-Oct-2022	Emerging Market Corporate Debt Fund A-MDIST Shares (USD)	0.0233	03-Oct-2022
China RMB Bond Fund Y-MINCOME (G) Shares (RMB)	0.3415	01-Nov-2022	Emerging Market Corporate Debt Fund A-MDIST Shares (USD)	0.0272	01-Nov-2022
China RMB Bond Fund Y-MINCOME (G) Shares (RMB)	0.3415	01-Dec-2022	Emerging Market Corporate Debt Fund A-MDIST Shares (USD)	0.0283	01-Dec-2022
China RMB Bond Fund Y-MINCOME (G) Shares (RMB)	0.3415	02-Jan-2023	Emerging Market Corporate Debt Fund A-MDIST Shares (USD)	0.0272	02-Jan-2023
China RMB Bond Fund Y-MINCOME (G) Shares (RMB)	0.3415	01-Feb-2023	Emerging Market Corporate Debt Fund A-MDIST Shares (USD)	0.0260	01-Feb-2023
China RMB Bond Fund Y-MINCOME (G) Shares (RMB)	0.3415	01-Mar-2023	Emerging Market Corporate Debt Fund A-MDIST Shares (USD)	0.0188	01-Mar-2023
China RMB Bond Fund Y-MINCOME (G) Shares (RMB)	0.3415	03-Apr-2023	Emerging Market Corporate Debt Fund A-MDIST Shares (USD)	0.0280	03-Apr-2023
China RMB Bond Fund Y-MINCOME (G) Shares (USD)	0.0285	02-May-2022	Emerging Market Corporate Debt Fund A-MINCOME (G) Shares	0.0441	02-May-2022
China RMB Bond Fund Y-MINCOME (G) Shares (USD)	0.0285	01-Jun-2022	(HKD) Emerging Market Corporate Debt Fund A-MINCOME (G) Shares	0.0441	01-Jun-2022
China RMB Bond Fund Y-MINCOME (G) Shares (USD)	0.0285	01-Jul-2022	(HKD) Emerging Market Corporate Debt Fund A-MINCOME (G) Shares	0.0441	01-Jul-2022
China RMB Bond Fund Y-MINCOME (G) Shares (USD)	0.0285	01-Aug-2022	(HKD) Emerging Market Corporate Debt Fund A-MINCOME (G) Shares	0.0405	01-Aug-2022
China RMB Bond Fund Y-MINCOME (G) Shares (USD)	0.0285	01-Sep-2022	(HKD) Emerging Market Corporate Debt Fund A-MINCOME (G) Shares	0.0405	01-Sep-2022
China RMB Bond Fund Y-MINCOME (G) Shares (USD)	0.0285	03-Oct-2022	(HKD) Emerging Market Corporate Debt Fund A-MINCOME (G) Shares	0.0405	03-Oct-2022
China RMB Bond Fund Y-MINCOME (G) Shares (USD)	0.0285	01-Nov-2022	(HKD) Emerging Market Corporate Debt Fund A-MINCOME (G) Shares	0.0405	01-Nov-2022
China RMB Bond Fund Y-MINCOME (G) Shares (USD)	0.0285	01-Dec-2022	(HKD) Emerging Market Corporate Debt Fund A-MINCOME (G) Shares	0.0405	01-Dec-2022
China RMB Bond Fund Y-MINCOME (G) Shares (USD)	0.0285	02-Jan-2023	(HKD) Emerging Market Corporate Debt Fund A-MINCOME (G) Shares	0.0405	02-Jan-2023
China RMB Bond Fund Y-MINCOME (G) Shares (USD)	0.0285	01-Feb-2023	(HKD) Emerging Market Corporate Debt Fund A-MINCOME (G) Shares	0.0392	01-Feb-2023
China RMB Bond Fund Y-MINCOME (G) Shares (USD)	0.0285	01-Mar-2023	(HKD) Emerging Market Corporate Debt Fund A-MINCOME (G) Shares	0.0392	01-Mar-2023
China RMB Bond Fund Y-MINCOME (G) Shares (USD)	0.0285	03-Apr-2023	(HKD) Emerging Market Corporate Debt Fund A-MINCOME (G) Shares	0.0392	03-Apr-2023
Emerging Europe, Middle East and Africa Fund A Shares (EUR)	0.2505	01-Aug-2022	(HKD) Emerging Market Corporate Debt Fund A-MINCOME (G) Shares	0.0441	02-May-2022
Emerging Europe, Middle East and Africa Fund A Shares (GBP)	0.3167	01-Aug-2022	(USD) Emerging Market Corporate Debt Fund A-MINCOME (G) Shares	0.0441	01-Jun-2022
Emerging Europe, Middle East and Africa Fund A Shares (USD)	0.2206	01-Aug-2022	(USD) Emerging Market Corporate Debt Fund A-MINCOME (G) Shares	0.0441	01-Jul-2022
Emerging Market Corporate Debt Fund A-HMDIST (G) Shares (AU	D) 0.0411	02-May-2022	(USD) Emerging Market Corporate Debt Fund A-MINCOME (G) Shares	0.0405	01-Aug-2022
(hedged) Emerging Market Corporate Debt Fund A-HMDIST (G) Shares (AU	D) 0.0406	01-Jun-2022	(USD) Emerging Market Corporate Debt Fund A-MINCOME (G) Shares	0.0405	01-Sep-2022
(hedged) Emerging Market Corporate Debt Fund A-HMDIST (G) Shares (AU	D) 0.0405	01-Jul-2022	(USD) Emerging Market Corporate Debt Fund A-MINCOME (G) Shares	0.0405	03-Oct-2022
(hedged) Emerging Market Corporate Debt Fund A-HMDIST (G) Shares (AU	D) 0.0374	01-Aug-2022	(USD) Emerging Market Corporate Debt Fund A-MINCOME (G) Shares	0.0405	01-Nov-2022
(hedged) Emerging Market Corporate Debt Fund A-HMDIST (G) Shares (AU	D) 0.0358	01-Sep-2022	(USD) Emerging Market Corporate Debt Fund A-MINCOME (G) Shares	0.0405	01-Dec-2022
(hedged) Emerging Market Corporate Debt Fund A-HMDIST (G) Shares (AU	D) 0.0364	03-Oct-2022	(USD) Emerging Market Corporate Debt Fund A-MINCOME (G) Shares	0.0405	02-Jan-2023
(hedged) Emerging Market Corporate Debt Fund A-HMDIST (G) Shares (AU	D) 0.0371	01-Nov-2022	(USD) Emerging Market Corporate Debt Fund A-MINCOME (G) Shares	0.0376	01-Feb-2023
(hedged) Emerging Market Corporate Debt Fund A-HMDIST (G) Shares (AU	D) 0.0342	01-Dec-2022	(USD) Emerging Market Corporate Debt Fund A-MINCOME (G) Shares	0.0376	01-Mar-2023
(hedged) Emerging Market Corporate Debt Fund A-HMDIST (G) Shares (AU	D) 0.0301	02-Jan-2023	(USD) Emerging Market Corporate Debt Fund A-MINCOME (G) Shares	0.0376	03-Apr-2023
(hedged) Emerging Market Corporate Debt Fund A-HMDIST (G) Shares (AU	D) 0.0273	01-Feb-2023	(USD) Emerging Market Corporate Debt Fund E-MDIST Shares (EUR)	0.0223	02-May-2022
(hedged) Emerging Market Corporate Debt Fund A-HMDIST (G) Shares (AU	D) 0.0290	01-Mar-2023	(hedged) Emerging Market Corporate Debt Fund E-MDIST Shares (EUR)	0.0247	01-Jun-2022
(hedged) Emerging Market Corporate Debt Fund A-HMDIST (G) Shares (AU	D) 0.0286	03-Apr-2023	(hedged) Emerging Market Corporate Debt Fund E-MDIST Shares (EUR)	0.0213	01-Jul-2022
(hedged) Emerging Market Corporate Debt Fund A-MDIST Shares (EUR)	0.0249	02-May-2022	(hedged) Emerging Market Corporate Debt Fund E-MDIST Shares (EUR)	0.0208	01-Aug-2022
(hedged) Emerging Market Corporate Debt Fund A-MDIST Shares (EUR)	0.0275	01-Jun-2022	(hedged) Emerging Market Corporate Debt Fund E-MDIST Shares (EUR)	0.0220	01-Sep-2022
(hedged) Emerging Market Corporate Debt Fund A-MDIST Shares (EUR)	0.0239	01-Jul-2022	(hedged) Emerging Market Corporate Debt Fund E-MDIST Shares (EUR)	0.0179	03-Oct-2022
(hedged) Emerging Market Corporate Debt Fund A-MDIST Shares (EUR)	0.0232	01-Aug-2022	(hedged) Emerging Market Corporate Debt Fund E-MDIST Shares (EUR)	0.0214	01-Nov-2022
(hedged) Emerging Market Corporate Debt Fund A-MDIST Shares (EUR)	0.0247	01-Sep-2022	(hedged) Emerging Market Corporate Debt Fund E-MDIST Shares (EUR)	0.0220	01-Dec-2022
(hedged)			(hedged)		

Sub-fund name	Div per Share	Ex-div date	Sub-fund name	Div per Share	Ex-div date
Emerging Market Corporate Debt Fund E-MDIST Shares (EUR) (hedged)	0.0210	02-Jan-2023	Emerging Market Debt Fund A-MDIST Shares (AUD) (hedged)	0.0255	01-Aug-2022
Emerging Market Corporate Debt Fund E-MDIST Shares (EUR) (hedged)	0.0197	01-Feb-2023	Emerging Market Debt Fund A-MDIST Shares (AUD) (hedged)	0.0162	01-Sep-2022
Emerging Market Corporate Debt Fund E-MDIST Shares (EUR) (hedged)	0.0139	01-Mar-2023	Emerging Market Debt Fund A-MDIST Shares (AUD) (hedged)	0.0223	03-Oct-2022
Emerging Market Corporate Debt Fund E-MDIST Shares (EUR) (hedged)	0.0214	03-Apr-2023	Emerging Market Debt Fund A-MDIST Shares (AUD) (hedged)	0.0265	01-Nov-2022
Emerging Market Corporate Debt Fund E-MDIST Shares (USD)	0.0262	02-May-2022	Emerging Market Debt Fund A-MDIST Shares (AUD) (hedged)	0.0278	01-Dec-2022
Emerging Market Corporate Debt Fund E-MDIST Shares (USD)	0.0291	01-Jun-2022	Emerging Market Debt Fund A-MDIST Shares (AUD) (hedged)	0.0236	02-Jan-2023
Emerging Market Corporate Debt Fund E-MDIST Shares (USD)	0.0251	01-Jul-2022	Emerging Market Debt Fund A-MDIST Shares (AUD) (hedged)	0.0245	01-Feb-2023
Emerging Market Corporate Debt Fund E-MDIST Shares (USD)	0.0246	01-Aug-2022	Emerging Market Debt Fund A-MDIST Shares (AUD) (hedged)	0.0223	01-Mar-2023
Emerging Market Corporate Debt Fund E-MDIST Shares (USD)	0.0261	01-Sep-2022	Emerging Market Debt Fund A-MDIST Shares (AUD) (hedged)	0.0315	03-Apr-2023
Emerging Market Corporate Debt Fund E-MDIST Shares (USD)	0.0212	03-Oct-2022	Emerging Market Debt Fund A-MDIST Shares (EUR)	0.0319	02-May-2022
Emerging Market Corporate Debt Fund E-MDIST Shares (USD)	0.0255	01-Nov-2022	Emerging Market Debt Fund A-MDIST Shares (EUR)	0.0412	01-Jun-2022
Emerging Market Corporate Debt Fund E-MDIST Shares (USD)	0.0263	01-Dec-2022	Emerging Market Debt Fund A-MDIST Shares (EUR)	0.0351	01-Jul-2022
Emerging Market Corporate Debt Fund E-MDIST Shares (USD)	0.0252	02-Jan-2023	Emerging Market Debt Fund A-MDIST Shares (EUR)	0.0327	01-Aug-2022
Emerging Market Corporate Debt Fund E-MDIST Shares (USD)	0.0237	01-Feb-2023	Emerging Market Debt Fund A-MDIST Shares (EUR)	0.0212	01-Sep-2022
Emerging Market Corporate Debt Fund E-MDIST Shares (USD)	0.0167	01-Mar-2023	Emerging Market Debt Fund A-MDIST Shares (EUR)	0.0294	03-Oct-2022
Emerging Market Corporate Debt Fund E-MDIST Shares (USD)	0.0259	03-Apr-2023	Emerging Market Debt Fund A-MDIST Shares (EUR)	0.0353	01-Nov-2022
Emerging Market Corporate Debt Fund I Shares (USD)	0.4744	01-Aug-2022	Emerging Market Debt Fund A-MDIST Shares (EUR)	0.0358	01-Dec-2022
Emerging Market Corporate Debt Fund Y-QDIST Shares (EUR)	0.0937	02-May-2022	Emerging Market Debt Fund A-MDIST Shares (EUR)	0.0295	02-Jan-2023
(hedged) Emerging Market Corporate Debt Fund Y-QDIST Shares (EUR)	0.0880	01-Aug-2022	Emerging Market Debt Fund A-MDIST Shares (EUR)	0.0299	01-Feb-2023
(hedged) Emerging Market Corporate Debt Fund Y-QDIST Shares (EUR)	0.0814	01-Nov-2022	Emerging Market Debt Fund A-MDIST Shares (EUR)	0.0274	01-Mar-2023
(hedged) Emerging Market Corporate Debt Fund Y-QDIST Shares (EUR)	0.0833	01-Feb-2023	Emerging Market Debt Fund A-MDIST Shares (EUR)	0.0389	03-Apr-2023
(hedged) Emerging Market Debt Fund A Shares (EUR)	0.4710	01-Aug-2022	Emerging Market Debt Fund A-MDIST Shares (USD)	0.0282	02-May-2022
Emerging Market Debt Fund A Shares (EUR) (hedged)	0.3376	01-Aug-2022	Emerging Market Debt Fund A-MDIST Shares (USD)	0.0354	01-Jun-2022
Emerging Market Debt Fund A Shares (USD)	0.4429	01-Aug-2022	Emerging Market Debt Fund A-MDIST Shares (USD)	0.0302	01-Jul-2022
Emerging Market Debt Fund A-HMDIST (G) Shares (PLN) (hedged	0.0634	02-May-2022	Emerging Market Debt Fund A-MDIST Shares (USD)	0.0272	01-Aug-2022
Emerging Market Debt Fund A-HMDIST (G) Shares (PLN) (hedged	0.0685	01-Jun-2022	Emerging Market Debt Fund A-MDIST Shares (USD)	0.0173	01-Sep-2022
Emerging Market Debt Fund A-HMDIST (G) Shares (PLN) (hedged	0.0696	01-Jul-2022	Emerging Market Debt Fund A-MDIST Shares (USD)	0.0237	03-Oct-2022
Emerging Market Debt Fund A-HMDIST (G) Shares (PLN) (hedged	0.0643	01-Aug-2022	Emerging Market Debt Fund A-MDIST Shares (USD)	0.0283	01-Nov-2022
Emerging Market Debt Fund A-HMDIST (G) Shares (PLN) (hedged	0.0713	01-Sep-2022	Emerging Market Debt Fund A-MDIST Shares (USD)	0.0297	01-Dec-2022
Emerging Market Debt Fund A-HMDIST (G) Shares (PLN) (hedged	0.0706	03-Oct-2022	Emerging Market Debt Fund A-MDIST Shares (USD)	0.0253	02-Jan-2023
Emerging Market Debt Fund A-HMDIST (G) Shares (PLN) (hedged	0.0664	01-Nov-2022	Emerging Market Debt Fund A-MDIST Shares (USD)	0.0263	01-Feb-2023
Emerging Market Debt Fund A-HMDIST (G) Shares (PLN) (hedged	0.0606	01-Dec-2022	Emerging Market Debt Fund A-MDIST Shares (USD)	0.0239	01-Mar-2023
Emerging Market Debt Fund A-HMDIST (G) Shares (PLN) (hedged		02-Jan-2023	Emerging Market Debt Fund A-MDIST Shares (USD)	0.0338	03-Apr-2023
Emerging Market Debt Fund A-HMDIST (G) Shares (PLN) (hedged	,	01-Feb-2023	Emerging Market Debt Fund A-MINCOME (G) Shares (USD)	0.0430	02-May-2022
Emerging Market Debt Fund A-HMDIST (G) Shares (PLN) (hedged	,	01-Mar-2023	Emerging Market Debt Fund A-MINCOME (G) Shares (USD)	0.0430	01-Jun-2022
Emerging Market Debt Fund A-HMDIST (G) Shares (PLN) (hedged	,	03-Apr-2023	Emerging Market Debt Fund A-MINCOME (G) Shares (USD)	0.0430	01-Jul-2022
Emerging Market Debt Fund A-MCDIST (G) Shares (USD)	0.0602	02-May-2022	Emerging Market Debt Fund A-MINCOME (G) Shares (USD)	0.0387	01-Aug-2022
Emerging Market Debt Fund A-MCDIST (G) Shares (USD)	0.0581	01-Jun-2022	Emerging Market Debt Fund A-MINCOME (G) Shares (USD)	0.0387	01-Sep-2022
Emerging Market Debt Fund A-MCDIST (G) Shares (USD)	0.0521	01-Jul-2022	Emerging Market Debt Fund A-MINCOME (G) Shares (USD)	0.0387	03-Oct-2022
Emerging Market Debt Fund A-MCDIST (G) Shares (USD)	0.0517	01-Aug-2022	Emerging Market Debt Fund A-MINCOME (G) Shares (USD)	0.0387	01-Nov-2022
Emerging Market Debt Fund A-MCDIST (G) Shares (USD)	0.0517	01-Sep-2022	Emerging Market Debt Fund A-MINCOME (G) Shares (USD)	0.0387	01-Dec-2022
Emerging Market Debt Fund A-MCDIST (G) Shares (USD)	0.0477	03-Oct-2022	Emerging Market Debt Fund A-MINCOME (G) Shares (USD)	0.0387	02-Jan-2023
Emerging Market Debt Fund A-MCDIST (G) Shares (USD)	0.0477	01-Nov-2022	Emerging Market Debt Fund A-MINCOME (G) Shares (USD)	0.0307	01-Feb-2023
Emerging Market Debt Fund A-MCDIST (G) Shares (USD)	0.0497	01-Dec-2022	Emerging Market Debt Fund A-MINCOME (G) Shares (USD)	0.0305	01-Mar-2023
Emerging Market Debt Fund A-MCDIST (G) Shares (USD)	0.0506	02-Jan-2023	Emerging Market Debt Fund A-MINCOME (G) Shares (USD)	0.0305	03-Apr-2023
Emerging Market Debt Fund A-MCDIST (G) Shares (USD)	0.0562	01-Feb-2023	Emerging Market Debt Fund B-MCDIST (G) Shares (USD)	0.0735	01-Feb-2023
Emerging Market Debt Fund A-MCDIST (G) Shares (USD)	0.0538	01-Mar-2023	Emerging Market Debt Fund B-MCDIST (G) Shares (USD)	0.0703	01-Mar-2023
Emerging Market Debt Fund A-MCDIST (G) Shares (USD)	0.0532	03-Apr-2023	Emerging Market Debt Fund B-MCDIST (G) Shares (USD)	0.0694	03-Apr-2023
Emerging Market Debt Fund A-MDIST Shares (AUD) (hedged)	0.0266	02-May-2022	Emerging Market Debt Fund E-MDIST Shares (EUR) (hedged)	0.0202	02-May-2022
Emerging Market Debt Fund A-MDIST Shares (AUD) (hedged)	0.0334	01-Jun-2022	Emerging Market Debt Fund E-MDIST Shares (EUR) (hedged)	0.0258	01-Jun-2022
Emerging Market Debt Fund A-MDIST Shares (AUD) (hedged)	0.0284	01-Jul-2022	Emerging Market Debt Fund E-MDIST Shares (EUR) (hedged)	0.0219	01-Jul-2022

Compage Menter Cent for a EARDT Horse (BUT Index) (B	Sub-fund name	Div per Share	Ex-div date	Sub-fund name	Div per Share	Ex-div date
Part Part		•			•	
Compage Norme Deel Freier Land HAMES Reven (UR) Independ 100			_			
Compage Section Conf. and AMSCT Stormer, Use) Decigney Section Conf. a						
Paraging Marca Data End MORT Storms (Rish) (bedges)						-
Compage Market Cool Field Enroll Stores (UE) (no.4) page 1						01-Feb-2023
Concepting Montes Codes (Find Excelled) Stormer (LING) (Code)						
Compage Menter Deck fired EMBGET Bones (EMB Pender) 0.0146 0						
Compage Morber Deck Fund * NAIDET Stowner, (USP) (subgrave)				hedged)		_
Company Morter Debr Fund Y MINCOME (c) Shorer (US)						_
Particular Munica Data Fund YAMNCOME (c) Shower (URD)			·	(EUR/USD hedged)		
CHRONING Designary Market Design Fund YMMINCOME (0) Shares (DBS) 0.0429 0.104.02072 0.0154.02072 0.01			,	(EUR/USD hedged)		01-Jul-2022
Femeraling Marinal Date Food YMMNECOME (S) Shower (USD) 0.6499 0.6499-7207 Femeraling Marinal Food Hand Shower (USD) 0.6599 0.6599-7207 Femeraling Marinal Food Hand Shower (USD) 0.6599 0.65				(EUR/USD hedged)		
CHAPTIGN DAVIS DELET FAIRT MATRICOME (S) Staves (SSD) 3.647 3.649 3.64				(EUR/USD hedged)		-
Company Market Debt Fund Y-MINCOME (0) Shower (USD)			_	(EUR/USD hedged)		•
CHEMPING Market Delta Fund YMINCOME (c) Shares (USD)				(EUR/USD hedged)		
Paragraph Market Dela Faurd VMINCOME (G) Shares (USD)				(EUR/USD hedged)		
Emerging Market Debt Fund Y-MINCOME (G) Shows (USD)				(EUR/USD hedged)		
Emerging Market Debt Fund Y-MINCOME (G) Shows (USD)				(EUR/USD hedged)		
Emerging Morket Debt Fund YMINCOME (G) Shores (USD)				(EUR/USD hedged)		
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Emerging Market Local Currency Debt Fund E-MDIST Shares (EUR) 0.0276 02-Jan-2023 Euro Bond Fund A-MDIST Shares (EUR) 0.0089 01-Mar-2023 Emerging Market Local Currency Debt Fund E-MDIST Shares (EUR) 0.0073 03-Apr-2023 Emerging Market Local Currency Debt Fund E-MDIST Shares (EUR) 0.0180 01-Mar-2023 Euro Corporate Bond Fund A-MDIST Shares (EUR) 0.0064 02-May-2022 Emerging Market Local Currency Debt Fund E-MDIST Shares (EUR) 0.0170 03-Apr-2023 Euro Corporate Bond Fund A-MDIST Shares (EUR) 0.0065 01-Jun-2022 Emerging Market Local Currency Debt Fund I Shares (EUR) 0.0401 01-Aug-2022 Euro Corporate Bond Fund A-MDIST Shares (EUR) 0.0065 01-Jun-2022				` '		
Emerging Market Local Currency Debt Fund E-MDIST Shares (EUR) 0.0224 01-Feb-2023 Euro Bond Fund A-MDIST Shares (EUR) 0.0073 03-Apr-2023 Emerging Market Local Currency Debt Fund E-MDIST Shares (EUR) 0.0180 01-Mar-2023 Euro Corporate Bond Fund A-MDIST Shares (EUR) 0.0064 02-May-2022 Emerging Market Local Currency Debt Fund E-MDIST Shares (EUR) 0.0065 01-Jun-2022 Emerging Market Local Currency Debt Fund I Shares (EUR) 0.04401 01-Aug-2022 Euro Corporate Bond Fund A-MDIST Shares (EUR) 0.0096 01-Jul-2022						
Emerging Market Local Currency Debt Fund E-MDIST Shares (EUR) 0.0180 01-Mar-2023 Euro Corporate Bond Fund A-MDIST Shares (EUR) 0.0064 02-May-2022 Emerging Market Local Currency Debt Fund E-MDIST Shares (EUR) 0.0170 03-Apr-2023 Euro Corporate Bond Fund A-MDIST Shares (EUR) 0.0065 01-Jul-2022 Emerging Market Local Currency Debt Fund I Shares (EUR) 0.0096 01-Jul-2022						
Emerging Market Local Currency Debt Fund E-MDIST Shares (EUR) 0.0170 03-Apr-2023 Euro Corporate Bond Fund A-MDIST Shares (EUR) 0.0065 01-Jun-2022 Emerging Market Local Currency Debt Fund I Shares (EUR) 0.4401 01-Aug-2022 Euro Corporate Bond Fund A-MDIST Shares (EUR) 0.0096 01-Jul-2022						
Emerging Market Local Currency Debt Fund Shares (EUR) 0.4401 01-Aug-2022 Euro Corporate Bond Fund A-MDIST Shares (EUR) 0.0096 01-Jul-2022				, , ,		,
			·			
Emerging Market Local Currency Debt Fund I Shares (GBP) 0.0421 01-Aug-2022 Euro Corporate Bond Fund A-MDIST Shares (EUR) 0.0138 01-Aug-2022						
	Emerging Market Local Currency Debt Fund I Shares (GBP)	0.0421	01-Aug-2022	Euro Corporate Bond Fund A-MDIST Shares (EUR)	0.0138	01-Aug-2022

Sub-fund name	Div nor Chara	Evraliva alasta	Sub-fund name	Div nov Chave	Ev div data
Sub-fund name	Div per Share	Ex-div date	Sub-fund name	Div per Share	Ex-div date
Euro Corporate Bond Fund A-MDIST Shares (EUR)	0.0165	01-Sep-2022	European Dividend Fund A-MCDIST (G) Shares (EUR)	0.0472	01-Mar-2023
Euro Corporate Bond Fund A-MDIST Shares (EUR)	0.0149	03-Oct-2022	European Dividend Fund A-MCDIST (G) Shares (EUR)	0.0468	03-Apr-2023
Euro Corporate Bond Fund A-MDIST Shares (EUR)	0.0128	01-Nov-2022	European Dividend Fund A-MINCOME (G) Shares (EUR)	0.0387	02-May-2022
Euro Corporate Bond Fund A-MDIST Shares (EUR)	0.0160	01-Dec-2022	European Dividend Fund A-MINCOME (G) Shares (EUR)	0.0387	01-Jun-2022
Euro Corporate Bond Fund A-MDIST Shares (EUR)	0.0116	02-Jan-2023	European Dividend Fund A-MINCOME (G) Shares (EUR)	0.0387	01-Jul-2022
Euro Corporate Bond Fund A-MDIST Shares (EUR)	0.0189	01-Feb-2023	European Dividend Fund A-MINCOME (G) Shares (EUR)	0.0387	01-Aug-2022
Euro Corporate Bond Fund A-MDIST Shares (EUR)	0.0181	01-Mar-2023	European Dividend Fund A-MINCOME (G) Shares (EUR)	0.0387	01-Sep-2022
Euro Corporate Bond Fund A-MDIST Shares (EUR)	0.0142	03-Apr-2023	European Dividend Fund A-MINCOME (G) Shares (EUR)	0.0387	03-Oct-2022
Euro Corporate Bond Fund E-MDIST Shares (EUR)	0.0025	02-May-2022	European Dividend Fund A-MINCOME (G) Shares (EUR)	0.0387	01-Nov-2022
Euro Corporate Bond Fund E-MDIST Shares (EUR)	0.0023	01-Jun-2022	European Dividend Fund A-MINCOME (G) Shares (EUR)	0.0387	01-Dec-2022
Euro Corporate Bond Fund E-MDIST Shares (EUR)	0.0055	01-Jul-2022	European Dividend Fund A-MINCOME (G) Shares (EUR)	0.0387	02-Jan-2023
Euro Corporate Bond Fund E-MDIST Shares (EUR)	0.0095	01-Aug-2022	European Dividend Fund A-MINCOME (G) Shares (EUR)	0.0394	01-Feb-2023
Euro Corporate Bond Fund E-MDIST Shares (EUR)	0.0115	01-Sep-2022	European Dividend Fund A-MINCOME (G) Shares (EUR)	0.0394	01-Mar-2023
Euro Corporate Bond Fund E-MDIST Shares (EUR)	0.0105	03-Oct-2022	European Dividend Fund A-MINCOME (G) Shares (EUR)	0.0394	03-Apr-2023
Euro Corporate Bond Fund E-MDIST Shares (EUR)	0.0088	01-Nov-2022	European Dividend Fund A-MINCOME (G) Shares (HKD) (hedged)	0.0378	02-May-2022
Euro Corporate Bond Fund E-MDIST Shares (EUR)	0.0114	01-Dec-2022	European Dividend Fund A-MINCOME (G) Shares (HKD) (hedged)	0.0378	01-Jun-2022
Euro Corporate Bond Fund E-MDIST Shares (EUR)	0.0074	02-Jan-2023	European Dividend Fund A-MINCOME (G) Shares (HKD) (hedged)	0.0378	01-Jul-2022
Euro Corporate Bond Fund E-MDIST Shares (EUR)	0.0139	01-Feb-2023	European Dividend Fund A-MINCOME (G) Shares (HKD) (hedged)	0.0378	01-Aug-2022
Euro Corporate Bond Fund E-MDIST Shares (EUR)	0.0136	01-Mar-2023	European Dividend Fund A-MINCOME (G) Shares (HKD) (hedged)	0.0378	01-Sep-2022
Euro Corporate Bond Fund E-MDIST Shares (EUR)	0.0097	03-Apr-2023	European Dividend Fund A-MINCOME (G) Shares (HKD) (hedged)	0.0378	03-Oct-2022
Euro Corporate Bond Fund I Shares (EUR)	0.0007	01-Aug-2022	European Dividend Fund A-MINCOME (G) Shares (HKD) (hedged)	0.0378	01-Nov-2022
Euro Corporate Bond Fund Y-QDIST Shares (EUR)	0.0113	02-May-2022	European Dividend Fund A-MINCOME (G) Shares (HKD) (hedged)	0.0378	01-Dec-2022
Euro Corporate Bond Fund Y-QDIST Shares (EUR)	0.0375	01-Aug-2022	European Dividend Fund A-MINCOME (G) Shares (HKD) (hedged)	0.0378	02-Jan-2023
Euro Corporate Bond Fund Y-QDIST Shares (EUR)	0.0506	01-Nov-2022	European Dividend Fund A-MINCOME (G) Shares (HKD) (hedged)	0.0389	01-Feb-2023
Euro Corporate Bond Fund Y-QDIST Shares (EUR)	0.0526	01-Feb-2023	European Dividend Fund A-MINCOME (G) Shares (HKD) (hedged)	0.0389	01-Mar-2023
Euro STOXX 50® Fund A Shares (EUR)	0.2616	01-Aug-2022	European Dividend Fund A-MINCOME (G) Shares (HKD) (hedged)	0.0389	03-Apr-2023
Euro STOXX 50® Fund A Shares (GBP)	0.0058	01-Aug-2022	European Dividend Fund A-MINCOME (G) Shares (USD) (hedged)	0.0375	02-May-2022
European Dividend Fund A Shares (EUR)	0.1643	01-Aug-2022	European Dividend Fund A-MINCOME (G) Shares (USD) (hedged)	0.0375	01-Jun-2022
European Dividend Fund A Shares (EUR)	0.1322	01-Feb-2023	European Dividend Fund A-MINCOME (G) Shares (USD) (hedged)	0.0375	01-Jul-2022
European Dividend Fund A-HMDIST (G) Shares (AUD) (hedged)	0.0363	02-May-2022	European Dividend Fund A-MINCOME (G) Shares (USD) (hedged)	0.0375	01-Aug-2022
European Dividend Fund A-HMDIST (G) Shares (AUD) (hedged)	0.0373	01-Jun-2022	European Dividend Fund A-MINCOME (G) Shares (USD) (hedged)	0.0375	01-Sep-2022
European Dividend Fund A-HMDIST (G) Shares (AUD) (hedged)	0.0407	01-Jul-2022	European Dividend Fund A-MINCOME (G) Shares (USD) (hedged)	0.0375	03-Oct-2022
European Dividend Fund A-HMDIST (G) Shares (AUD) (hedged)	0.0444	01-Aug-2022	European Dividend Fund A-MINCOME (G) Shares (USD) (hedged)	0.0375	01-Nov-2022
European Dividend Fund A-HMDIST (G) Shares (AUD) (hedged)	0.0487	01-Sep-2022	European Dividend Fund A-MINCOME (G) Shares (USD) (hedged)	0.0375	01-Dec-2022
European Dividend Fund A-HMDIST (G) Shares (AUD) (hedged)	0.0455	03-Oct-2022	European Dividend Fund A-MINCOME (G) Shares (USD) (hedged)	0.0375	02-Jan-2023
European Dividend Fund A-HMDIST (G) Shares (AUD) (hedged)	0.0438	01-Nov-2022	European Dividend Fund A-MINCOME (G) Shares (USD) (hedged)	0.0386	01-Feb-2023
European Dividend Fund A-HMDIST (G) Shares (AUD) (hedged)	0.0459	01-Dec-2022	European Dividend Fund A-MINCOME (G) Shares (USD) (hedged)	0.0386	01-Mar-2023
European Dividend Fund A-HMDIST (G) Shares (AUD) (hedged)	0.0453	02-Jan-2023	European Dividend Fund A-MINCOME (G) Shares (USD) (hedged)	0.0386	03-Apr-2023
European Dividend Fund A-HMDIST (G) Shares (AUD) (hedged)	0.0439	01-Feb-2023	European Dividend Fund A-QINCOME (G) Shares (EUR)	0.1175	02-May-2022
European Dividend Fund A-HMDIST (G) Shares (AUD) (hedged)	0.0397	01-Mar-2023	European Dividend Fund A-QINCOME (G) Shares (EUR)	0.1175	01-Aug-2022
European Dividend Fund A-HMDIST (G) Shares (AUD) (hedged)	0.0392	03-Apr-2023	European Dividend Fund A-QINCOME (G) Shares (EUR)	0.1175	01-Nov-2022
European Dividend Fund A-MCDIST (G) Shares (EUR)	0.0450	02-May-2022	European Dividend Fund A-QINCOME (G) Shares (EUR)	0.1186	01-Feb-2023
European Dividend Fund A-MCDIST (G) Shares (EUR)	0.0440	01-Jun-2022	European Dividend Fund D-MINCOME (G) Shares (EUR)	0.0271	03-Apr-2023
European Dividend Fund A-MCDIST (G) Shares (EUR)	0.0410	01-Jul-2022	European Dividend Fund W Shares (GBP)	0.0329	01-Aug-2022
European Dividend Fund A-MCDIST (G) Shares (EUR)	0.0435	01-Aug-2022	European Dividend Fund Y-QINCOME (G) Shares (EUR)	0.0952	02-May-2022
European Dividend Fund A-MCDIST (G) Shares (EUR)	0.0414	01-Sep-2022	European Dividend Fund Y-QINCOME (G) Shares (EUR)	0.0952	01-Aug-2022
European Dividend Fund A-MCDIST (G) Shares (EUR)	0.0390	03-Oct-2022	European Dividend Fund Y-QINCOME (G) Shares (EUR)	0.0952	01-Nov-2022
European Dividend Fund A-MCDIST (G) Shares (EUR)	0.0412	01-Nov-2022	European Dividend Fund Y-QINCOME (G) Shares (EUR)	0.0971	01-Feb-2023
European Dividend Fund A-MCDIST (G) Shares (EUR)	0.0430	01-Dec-2022	European Dynamic Growth Fund Y Shares (EUR)	0.0498	01-Aug-2022
European Dividend Fund A-MCDIST (G) Shares (EUR)	0.0415	02-Jan-2023	European Growth Fund A Shares (EUR)	0.1239	01-Aug-2022
European Dividend Fund A-MCDIST (G) Shares (EUR)	0.0473	01-Feb-2023	European Growth Fund A Shares (SGD)	0.0111	01-Aug-2022
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Sub-fund name	Div per Share	Ex-div date	Sub-fund name	Div per Share	Ex-div date
European Growth Fund Y Shares (EUR)	0.2402	01-Aug-2022	European High Yield Fund A-MDIST Shares (USD) (hedged)	0.0295	01-Jun-2022
European High Yield Fund A Shares (EUR)	0.3233	01-Aug-2022	European High Yield Fund A-MDIST Shares (USD) (hedged)	0.0320	01-Jul-2022
European High Yield Fund A-HMDIST (G) Shares (AUD) (hedged)	0.0389	02-May-2022	European High Yield Fund A-MDIST Shares (USD) (hedged)	0.0320	01-Aug-2022
European High Yield Fund A-HMDIST (G) Shares (AUD) (hedged)	0.0408	01-Jun-2022	European High Yield Fund A-MDIST Shares (USD) (hedged)	0.0331	01-Sep-2022
European High Yield Fund A-HMDIST (G) Shares (AUD) (hedged)	0.0420	01-Jul-2022	European High Yield Fund A-MDIST Shares (USD) (hedged)	0.0332	03-Oct-2022
European High Yield Fund A-HMDIST (G) Shares (AUD) (hedged)	0.0447	01-Aug-2022	European High Yield Fund A-MDIST Shares (USD) (hedged)	0.0307	01-Nov-2022
European High Yield Fund A-HMDIST (G) Shares (AUD) (hedged)	0.0473	01-Sep-2022	European High Yield Fund A-MDIST Shares (USD) (hedged)	0.0343	01-Dec-2022
European High Yield Fund A-HMDIST (G) Shares (AUD) (hedged)	0.0452	03-Oct-2022	European High Yield Fund A-MDIST Shares (USD) (hedged)	0.0361	02-Jan-2023
European High Yield Fund A-HMDIST (G) Shares (AUD) (hedged)	0.0454	01-Nov-2022	European High Yield Fund A-MDIST Shares (USD) (hedged)	0.0351	01-Feb-2023
European High Yield Fund A-HMDIST (G) Shares (AUD) (hedged)	0.0441	01-Dec-2022	European High Yield Fund A-MDIST Shares (USD) (hedged)	0.0341	01-Mar-2023
European High Yield Fund A-HMDIST (G) Shares (AUD) (hedged)	0.0438	02-Jan-2023	European High Yield Fund A-MDIST Shares (USD) (hedged)	0.0444	03-Apr-2023
European High Yield Fund A-HMDIST (G) Shares (AUD) (hedged)	0.0419	01-Feb-2023	European High Yield Fund A-MINCOME (G) Shares (EUR)	0.0328	02-May-2022
European High Yield Fund A-HMDIST (G) Shares (AUD) (hedged)	0.0391	01-Mar-2023	European High Yield Fund A-MINCOME (G) Shares (EUR)	0.0328	01-Jun-2022
European High Yield Fund A-HMDIST (G) Shares (AUD) (hedged)	0.0392	03-Apr-2023	European High Yield Fund A-MINCOME (G) Shares (EUR)	0.0328	01-Jul-2022
European High Yield Fund A-MDIST Shares (EUR)	0.0293	02-May-2022	European High Yield Fund A-MINCOME (G) Shares (EUR)	0.0328	01-Aug-2022
European High Yield Fund A-MDIST Shares (EUR)	0.0294	01-Jun-2022	European High Yield Fund A-MINCOME (G) Shares (EUR)	0.0328	01-Sep-2022
European High Yield Fund A-MDIST Shares (EUR)	0.0319	01-Jul-2022	European High Yield Fund A-MINCOME (G) Shares (EUR)	0.0328	03-Oct-2022
European High Yield Fund A-MDIST Shares (EUR)	0.0319	01-Aug-2022	European High Yield Fund A-MINCOME (G) Shares (EUR)	0.0328	01-Nov-2022
	0.0319	01-A0g-2022 01-Sep-2022	, , , , ,	0.0328	01-Nov-2022 01-Dec-2022
European High Yield Fund A-MDIST Shares (EUR)		·	European High Yield Fund A-MINCOME (G) Shares (EUR)		
European High Yield Fund A-MDIST Shares (EUR)	0.0330	03-Oct-2022	European High Yield Fund A-MINCOME (G) Shares (EUR)	0.0334	02-Jan-2023
European High Yield Fund A-MDIST Shares (EUR)	0.0303	01-Nov-2022	European High Yield Fund A-MINCOME (G) Shares (EUR)	0.0334	01-Feb-2023
European High Yield Fund A-MDIST Shares (EUR)	0.0338	01-Dec-2022	European High Yield Fund A-MINCOME (G) Shares (EUR)	0.0334	01-Mar-2023
European High Yield Fund A-MDIST Shares (EUR)	0.0355	02-Jan-2023	European High Yield Fund A-MINCOME (G) Shares (EUR)	0.0334	03-Apr-2023
European High Yield Fund A-MDIST Shares (EUR)	0.0344	01-Feb-2023	European High Yield Fund A-MINCOME (G) Shares (HKD) (hedged		02-May-2022
European High Yield Fund A-MDIST Shares (EUR)	0.0334	01-Mar-2023	European High Yield Fund A-MINCOME (G) Shares (HKD) (hedged	d) 0.3479	01-Jun-2022
European High Yield Fund A-MDIST Shares (EUR)	0.0433	03-Apr-2023	European High Yield Fund A-MINCOME (G) Shares (HKD) (hedged	d) 0.3479	01-Jul-2022
European High Yield Fund A-MDIST Shares (SGD)	0.0019	02-May-2022	European High Yield Fund A-MINCOME (G) Shares (HKD) (hedged	d) 0.3479	01-Aug-2022
European High Yield Fund A-MDIST Shares (SGD)	0.0019	01-Jun-2022	European High Yield Fund A-MINCOME (G) Shares (HKD) (hedged	d) 0.3479	01-Sep-2022
European High Yield Fund A-MDIST Shares (SGD)	0.0021	01-Jul-2022	European High Yield Fund A-MINCOME (G) Shares (HKD) (hedged	d) 0.3479	03-Oct-2022
European High Yield Fund A-MDIST Shares (SGD)	0.0020	01-Aug-2022	European High Yield Fund A-MINCOME (G) Shares (HKD) (hedged	d) 0.3479	01-Nov-2022
European High Yield Fund A-MDIST Shares (SGD)	0.0020	01-Sep-2022	European High Yield Fund A-MINCOME (G) Shares (HKD) (hedged	d) 0.3479	01-Dec-2022
European High Yield Fund A-MDIST Shares (SGD)	0.0020	03-Oct-2022	European High Yield Fund A-MINCOME (G) Shares (HKD) (hedged	d) 0.3583	02-Jan-2023
European High Yield Fund A-MDIST Shares (SGD)	0.0019	01-Nov-2022	European High Yield Fund A-MINCOME (G) Shares (HKD) (hedged	d) 0.3583	01-Feb-2023
European High Yield Fund A-MDIST Shares (SGD)	0.0021	01-Dec-2022	European High Yield Fund A-MINCOME (G) Shares (HKD) (hedged	d) 0.3583	01-Mar-2023
European High Yield Fund A-MDIST Shares (SGD)	0.0023	02-Jan-2023	European High Yield Fund A-MINCOME (G) Shares (HKD) (hedged	d) 0.3583	03-Apr-2023
European High Yield Fund A-MDIST Shares (SGD)	0.0022	01-Feb-2023	European High Yield Fund A-MINCOME (G) Shares (SGD) (hedged	d) 0.0040	02-May-2022
European High Yield Fund A-MDIST Shares (SGD)	0.0021	01-Mar-2023	European High Yield Fund A-MINCOME (G) Shares (SGD) (hedged	d) 0.0040	01-Jun-2022
European High Yield Fund A-MDIST Shares (SGD)	0.0028	03-Apr-2023	European High Yield Fund A-MINCOME (G) Shares (SGD) (hedged	d) 0.0040	01-Jul-2022
European High Yield Fund A-MDIST Shares (SGD) (hedged)	0.0027	02-May-2022	European High Yield Fund A-MINCOME (G) Shares (SGD) (hedged	d) 0.0040	01-Aug-2022
European High Yield Fund A-MDIST Shares (SGD) (hedged)	0.0027	01-Jun-2022	European High Yield Fund A-MINCOME (G) Shares (SGD) (hedged	d) 0.0040	01-Sep-2022
European High Yield Fund A-MDIST Shares (SGD) (hedged)	0.0029	01-Jul-2022	European High Yield Fund A-MINCOME (G) Shares (SGD) (hedged	d) 0.0040	03-Oct-2022
European High Yield Fund A-MDIST Shares (SGD) (hedged)	0.0029	01-Aug-2022	European High Yield Fund A-MINCOME (G) Shares (SGD) (hedged	d) 0.0040	01-Nov-2022
European High Yield Fund A-MDIST Shares (SGD) (hedged)	0.0031	01-Sep-2022	European High Yield Fund A-MINCOME (G) Shares (SGD) (hedged	d) 0.0040	01-Dec-2022
European High Yield Fund A-MDIST Shares (SGD) (hedged)	0.0031	03-Oct-2022	European High Yield Fund A-MINCOME (G) Shares (SGD) (hedged		02-Jan-2023
European High Yield Fund A-MDIST Shares (SGD) (hedged)	0.0028	01-Nov-2022	European High Yield Fund A-MINCOME (G) Shares (SGD) (hedged		01-Feb-2023
European High Yield Fund A-MDIST Shares (SGD) (hedged)	0.0032	01-Dec-2022	European High Yield Fund A-MINCOME (G) Shares (SGD) (hedged	,	01-Mar-2023
European High Yield Fund A-MDIST Shares (SGD) (hedged)	0.0033	02-Jan-2023	European High Yield Fund A-MINCOME (G) Shares (SGD) (hedged		03-Apr-2023
European High Yield Fund A-MDIST Shares (SGD) (hedged)	0.0032	01-Feb-2023	European High Yield Fund A-MINCOME (G) Shares (USD) (hedged	,	02-May-2022
European High Yield Fund A-MDIST Shares (SGD) (hedged)	0.0032	01-Nar-2023	European High Yield Fund A-MINCOME (G) Shares (USD) (hedged	•	01-Jun-2022
European High Yield Fund A-MDIST Shares (SGD) (hedged)	0.0031	03-Apr-2023	European High Yield Fund A-MINCOME (G) Shares (USD) (hedged	•	01-Jul-2022
		·		•	
European High Yield Fund A-MDIST Shares (USD) (hedged)	0.0292	02-May-2022	European High Yield Fund A-MINCOME (G) Shares (USD) (hedged	d) 0.0392	01-Aug-2022

Sub-fund name	Div per Share	Ex-div date	Sub-fund name	Div per Share	Ex-div date
European High Yield Fund A-MINCOME (G) Shares (USD) (hedged	i) 0.0392	01-Sep-2022	European High Yield Fund Y-MDIST Shares (USD) (hedged)	0.0341	01-Jun-2022
European High Yield Fund A-MINCOME (G) Shares (USD) (hedged	i) 0.0392	03-Oct-2022	European High Yield Fund Y-MDIST Shares (USD) (hedged)	0.0362	01-Jul-2022
European High Yield Fund A-MINCOME (G) Shares (USD) (hedged	i) 0.0392	01-Nov-2022	European High Yield Fund Y-MDIST Shares (USD) (hedged)	0.0360	01-Aug-2022
European High Yield Fund A-MINCOME (G) Shares (USD) (hedged	i) 0.0392	01-Dec-2022	European High Yield Fund Y-MDIST Shares (USD) (hedged)	0.0378	01-Sep-2022
European High Yield Fund A-MINCOME (G) Shares (USD) (hedged	i) 0.0399	02-Jan-2023	European High Yield Fund Y-MDIST Shares (USD) (hedged)	0.0374	03-Oct-2022
European High Yield Fund A-MINCOME (G) Shares (USD) (hedged	0.0399	01-Feb-2023	European High Yield Fund Y-MDIST Shares (USD) (hedged)	0.0345	01-Nov-2022
European High Yield Fund A-MINCOME (G) Shares (USD) (hedged	i) 0.0399	01-Mar-2023	European High Yield Fund Y-MDIST Shares (USD) (hedged)	0.0386	01-Dec-2022
European High Yield Fund A-MINCOME (G) Shares (USD) (hedged	i) 0.0399	03-Apr-2023	European High Yield Fund Y-MDIST Shares (USD) (hedged)	0.0403	02-Jan-2023
European High Yield Fund A-MINCOME Shares (EUR)	0.0265	02-May-2022	European High Yield Fund Y-MDIST Shares (USD) (hedged)	0.0397	01-Feb-2023
European High Yield Fund A-MINCOME Shares (EUR)	0.0265	01-Jun-2022	European High Yield Fund Y-MDIST Shares (USD) (hedged)	0.0381	01-Mar-2023
European High Yield Fund A-MINCOME Shares (EUR)	0.0265	01-Jul-2022	European High Yield Fund Y-MDIST Shares (USD) (hedged)	0.0488	03-Apr-2023
European High Yield Fund A-MINCOME Shares (EUR)	0.0265	01-Aug-2022	European High Yield Fund Y-MINCOME (G) Shares (EUR)	0.0346	02-May-2022
European High Yield Fund A-MINCOME Shares (EUR)	0.0265	01-Sep-2022	European High Yield Fund Y-MINCOME (G) Shares (EUR)	0.0346	01-Jun-2022
European High Yield Fund A-MINCOME Shares (EUR)	0.0265	03-Oct-2022	European High Yield Fund Y-MINCOME (G) Shares (EUR)	0.0346	01-Jul-2022
European High Yield Fund A-MINCOME Shares (EUR)	0.0265	01-Nov-2022	European High Yield Fund Y-MINCOME (G) Shares (EUR)	0.0346	01-Aug-2022
European High Yield Fund A-MINCOME Shares (EUR)	0.0265	01-Dec-2022	European High Yield Fund Y-MINCOME (G) Shares (EUR)	0.0346	01-Sep-2022
European High Yield Fund A-MINCOME Shares (EUR)	0.0291	02-Jan-2023	European High Yield Fund Y-MINCOME (G) Shares (EUR)	0.0346	03-Oct-2022
European High Yield Fund A-MINCOME Shares (EUR)	0.0291	01-Feb-2023	European High Yield Fund Y-MINCOME (G) Shares (EUR)	0.0346	01-Nov-2022
European High Yield Fund A-MINCOME Shares (EUR)	0.0291	01-Mar-2023	European High Yield Fund Y-MINCOME (G) Shares (EUR)	0.0346	01-Dec-2022
European High Yield Fund A-MINCOME Shares (EUR)	0.0291	03-Apr-2023	European High Yield Fund Y-MINCOME (G) Shares (EUR)	0.0377	02-Jan-2023
European High Yield Fund D-MDIST Shares (EUR)	0.0242	02-May-2022	European High Yield Fund Y-MINCOME (G) Shares (EUR)	0.0377	01-Feb-2023
European High Yield Fund D-MDIST Shares (EUR)	0.0242	01-Jun-2022	European High Yield Fund Y-MINCOME (G) Shares (EUR)	0.0377	01-Mar-2023
European High Yield Fund D-MDIST Shares (EUR)	0.0267	01-Jul-2022	European High Yield Fund Y-MINCOME (G) Shares (EUR)	0.0377	03-Apr-2023
European High Yield Fund D-MDIST Shares (EUR)	0.0268	01-Aug-2022	European High Yield Fund Y-MINCOME (G) Shares (USD) (hedged		02-May-2022
European High Yield Fund D-MDIST Shares (EUR)	0.0274	01-Sep-2022	European High Yield Fund Y-MINCOME (G) Shares (USD) (hedged	•	01-Jun-2022
European High Yield Fund D-MDIST Shares (EUR)	0.0277	03-Oct-2022	European High Yield Fund Y-MINCOME (G) Shares (USD) (hedged	,	01-Jul-2022
European High Yield Fund D-MDIST Shares (EUR)	0.0277	03-OCI-2022 01-Nov-2022		•	
	0.0233	01-Nov-2022 01-Dec-2022	European High Yield Fund Y-MINCOME (G) Shares (USD) (hedged European High Yield Fund Y-MINCOME (G) Shares (USD) (hedged	•	01-Aug-2022
European High Yield Fund D-MDIST Shares (EUR)				•	01-Sep-2022
European High Yield Fund D-MDIST Shares (EUR)	0.0299	02-Jan-2023	European High Yield Fund Y-MINCOME (G) Shares (USD) (hedged	,	03-Oct-2022
European High Yield Fund D-MDIST Shares (EUR)	0.0288	01-Feb-2023	European High Yield Fund Y-MINCOME (G) Shares (USD) (hedged	•	01-Nov-2022
European High Yield Fund D-MDIST Shares (EUR)	0.0281	01-Mar-2023	European High Yield Fund Y-MINCOME (G) Shares (USD) (hedged		01-Dec-2022
European High Yield Fund D-MDIST Shares (EUR)	0.0369	03-Apr-2023	European High Yield Fund Y-MINCOME (G) Shares (USD) (hedged		02-Jan-2023
European High Yield Fund E-MDIST Shares (EUR)	0.0259	02-May-2022	European High Yield Fund Y-MINCOME (G) Shares (USD) (hedged	•	01-Feb-2023
European High Yield Fund E-MDIST Shares (EUR)	0.0257	01-Jun-2022	European High Yield Fund Y-MINCOME (G) Shares (USD) (hedged		01-Mar-2023
European High Yield Fund E-MDIST Shares (EUR)	0.0287	01-Jul-2022	European High Yield Fund Y-MINCOME (G) Shares (USD) (hedged		03-Apr-2023
European High Yield Fund E-MDIST Shares (EUR)	0.0289	01-Aug-2022	European High Yield Fund Y-QDIST Shares (EUR)	0.0927	02-May-2022
European High Yield Fund E-MDIST Shares (EUR)	0.0294	01-Sep-2022	European High Yield Fund Y-QDIST Shares (EUR)	0.0972	01-Aug-2022
European High Yield Fund E-MDIST Shares (EUR)	0.0300	03-Oct-2022	European High Yield Fund Y-QDIST Shares (EUR)	0.0997	01-Nov-2022
European High Yield Fund E-MDIST Shares (EUR)	0.0275	01-Nov-2022	European High Yield Fund Y-QDIST Shares (EUR)	0.1069	01-Feb-2023
European High Yield Fund E-MDIST Shares (EUR)	0.0306	01-Dec-2022	European Larger Companies Fund A Shares (EUR)	0.4455	01-Aug-2022
European High Yield Fund E-MDIST Shares (EUR)	0.0325	02-Jan-2023	European Larger Companies Fund Y Shares (EUR)	0.2543	01-Aug-2022
European High Yield Fund E-MDIST Shares (EUR)	0.0311	01-Feb-2023	European Multi Asset Income Fund A Shares (EUR)	0.4026	01-Aug-2022
European High Yield Fund E-MDIST Shares (EUR)	0.0305	01-Mar-2023	European Multi Asset Income Fund A-HMDIST (G) Shares (HKD) (hedged)	0.0298	02-May-2022
European High Yield Fund E-MDIST Shares (EUR)	0.0404	03-Apr-2023	European Multi Asset Income Fund A-HMDIST (G) Shares (HKD) (hedged)	0.0301	01-Jun-2022
European High Yield Fund I-QDIST Shares (EUR)	0.0933	02-May-2022	European Multi Asset Income Fund A-HMDIST (G) Shares (HKD) (hedged)	0.0293	01-Jul-2022
European High Yield Fund I-QDIST Shares (EUR)	0.0975	01-Aug-2022	European Multi Asset Income Fund A-HMDIST (G) Shares (HKD) (hedged)	0.0320	01-Aug-2022
European High Yield Fund I-QDIST Shares (EUR)	0.0999	01-Nov-2022	European Multi Asset Income Fund A-HMDIST (G) Shares (HKD) (hedged)	0.0356	01-Sep-2022
European High Yield Fund I-QDIST Shares (EUR)	0.1070	01-Feb-2023	European Multi Asset Income Fund A-HMDIST (G) Shares (HKD) (hedged)	0.0359	03-Oct-2022
European High Yield Fund RY Shares (EUR)	0.3949	01-Aug-2022	European Multi Asset Income Fund A-HMDIST (G) Shares (HKD) (hedged)	0.0358	01-Nov-2022
European High Yield Fund Y Shares (EUR)	0.3858	01-Aug-2022	European Multi Asset Income Fund A-HMDIST (G) Shares (HKD) (hedged)	0.0402	01-Dec-2022
European High Yield Fund Y-MDIST Shares (USD) (hedged)	0.0335	02-May-2022	European Multi Asset Income Fund A-HMDIST (G) Shares (HKD)	0.0554	02-Jan-2023

Sub-fund name	Div per Share	Ex-div date	Sub-fund name	Div per Share	Ex-div date
European Multi Asset Income Fund A-HMDIST (G) Shares (HKD)	0.0571	01-Feb-2023	European Multi Asset Income Fund Y-QINCOME (G) Shares (EUR)	0.0787	02-May-2022
(hedged) European Multi Asset Income Fund A-HMDIST (G) Shares (HKD)	0.0431	01-Mar-2023	European Multi Asset Income Fund Y-QINCOME (G) Shares (EUR)	0.0787	01-Aug-2022
(hedged) European Multi Asset Income Fund A-HMDIST (G) Shares (HKD)	0.0364	03-Apr-2023	European Multi Asset Income Fund Y-QINCOME (G) Shares (EUR)	0.0787	01-Nov-2022
(hedged) European Multi Asset Income Fund A-HMDIST (G) Shares (USD)	0.0318	02-May-2022	European Multi Asset Income Fund Y-QINCOME (G) Shares (EUR)	0.0881	01-Feb-2023
(hedged) European Multi Asset Income Fund A-HMDIST (G) Shares (USD)	0.0351	01-Jun-2022	European Smaller Companies Fund Y Shares (EUR)	0.1592	01-Aug-2022
(hedged) European Multi Asset Income Fund A-HMDIST (G) Shares (USD)	0.0355	01-Jul-2022	FIRST All Country World Fund I Shares (USD)	0.1372	01-Aug-2022
(hedged)					_
European Multi Asset Income Fund A-HMDIST (G) Shares (USD) (hedged)	0.0400	01-Aug-2022	Flexible Bond Fund A Shares (EUR) (EUR/GBP hedged)	0.1429	01-Aug-2022
European Multi Asset Income Fund A-HMDIST (G) Shares (USD) (hedged)	0.0442	01-Sep-2022	Flexible Bond Fund A Shares (GBP)	0.0013	02-May-2022
European Multi Asset Income Fund A-HMDIST (G) Shares (USD) (hedged)	0.0410	03-Oct-2022	Flexible Bond Fund A Shares (GBP)	0.0016	01-Aug-2022
European Multi Asset Income Fund A-HMDIST (G) Shares (USD) (hedged)	0.0402	01-Nov-2022	Flexible Bond Fund A Shares (GBP)	0.0014	01-Nov-2022
European Multi Asset Income Fund A-HMDIST (G) Shares (USD) (hedged)	0.0447	01-Dec-2022	Flexible Bond Fund A Shares (GBP)	0.0013	01-Feb-2023
European Multi Asset Income Fund A-HMDIST (G) Shares (USD) (hedged)	0.0539	02-Jan-2023	Flexible Bond Fund A-MINCOME (G) Shares (EUR)	0.0210	02-May-2022
European Multi Asset Income Fund A-HMDIST (G) Shares (USD) (hedged)	0.0591	01-Feb-2023	Flexible Bond Fund A-MINCOME (G) Shares (EUR)	0.0210	01-Jun-2022
European Multi Asset Income Fund A-HMDIST (G) Shares (USD) (hedged)	0.0533	01-Mar-2023	Flexible Bond Fund A-MINCOME (G) Shares (EUR)	0.0210	01-Jul-2022
European Multi Asset Income Fund A-HMDIST (G) Shares (USD) (hedged)	0.0531	03-Apr-2023	Flexible Bond Fund A-MINCOME (G) Shares (EUR)	0.0210	01-Aug-2022
European Multi Asset Income Fund A-MCDIST (G) Shares (EUR)	0.0375	02-May-2022	Flexible Bond Fund A-MINCOME (G) Shares (EUR)	0.0210	01-Sep-2022
European Multi Asset Income Fund A-MCDIST (G) Shares (EUR)	0.0331	01-Jun-2022	Flexible Bond Fund A-MINCOME (G) Shares (EUR)	0.0210	03-Oct-2022
European Multi Asset Income Fund A-MCDIST (G) Shares (EUR)	0.0311	01-Jul-2022	Flexible Bond Fund A-MINCOME (G) Shares (EUR)	0.0210	01-Nov-2022
European Multi Asset Income Fund A-MCDIST (G) Shares (EUR)	0.0322	01-Aug-2022	Flexible Bond Fund A-MINCOME (G) Shares (EUR)	0.0210	01-Dec-2022
European Multi Asset Income Fund A-MCDIST (G) Shares (EUR)	0.0313	01-Sep-2022	Flexible Bond Fund A-MINCOME (G) Shares (EUR)	0.0210	02-Jan-2023
European Multi Asset Income Fund A-MCDIST (G) Shares (EUR)	0.0297	03-Oct-2022	Flexible Bond Fund A-MINCOME (G) Shares (EUR)	0.0231	01-Feb-2023
European Multi Asset Income Fund A-MCDIST (G) Shares (EUR)	0.0301	01-Nov-2022	Flexible Bond Fund A-MINCOME (G) Shares (EUR)	0.0231	01-Mar-2023
European Multi Asset Income Fund A-MCDIST (G) Shares (EUR)	0.0310	01-Dec-2022	Flexible Bond Fund A-MINCOME (G) Shares (EUR)	0.0231	03-Apr-2023
European Multi Asset Income Fund A-MCDIST (G) Shares (EUR)	0.0304	02-Jan-2023	Flexible Bond Fund A-MINCOME (G) Shares (GBP)	0.0021	02-May-2022
European Multi Asset Income Fund A-MCDIST (G) Shares (EUR)	0.0347	01-Feb-2023	Flexible Bond Fund A-MINCOME (G) Shares (GBP)	0.0021	01-Jun-2022
European Multi Asset Income Fund A-MCDIST (G) Shares (EUR)	0.0343	01-Mar-2023	Flexible Bond Fund A-MINCOME (G) Shares (GBP)	0.0021	01-Jul-2022
European Multi Asset Income Fund A-MCDIST (G) Shares (EUR)	0.0337	03-Apr-2023	Flexible Bond Fund A-MINCOME (G) Shares (GBP)	0.0021	01-Aug-2022
European Multi Asset Income Fund A-MINCOME (G) Shares (EUR)	0.0247	02-May-2022	Flexible Bond Fund A-MINCOME (G) Shares (GBP)	0.0021	01-Sep-2022
European Multi Asset Income Fund A-MINCOME (G) Shares (EUR)	0.0247	01-Jun-2022	Flexible Bond Fund A-MINCOME (G) Shares (GBP)	0.0021	03-Oct-2022
European Multi Asset Income Fund A-MINCOME (G) Shares (EUR)	0.0247	01-Jul-2022	Flexible Bond Fund A-MINCOME (G) Shares (GBP)	0.0021	01-Nov-2022
European Multi Asset Income Fund A-MINCOME (G) Shares (EUR)	0.0247	01-Aug-2022	Flexible Bond Fund A-MINCOME (G) Shares (GBP)	0.0021	01-Dec-2022
European Multi Asset Income Fund A-MINCOME (G) Shares (EUR)	0.0247	01-Sep-2022	Flexible Bond Fund A-MINCOME (G) Shares (GBP)	0.0021	02-Jan-2023
European Multi Asset Income Fund A-MINCOME (G) Shares (EUR)	0.0247	03-Oct-2022	Flexible Bond Fund A-MINCOME (G) Shares (GBP)	0.0023	01-Feb-2023
European Multi Asset Income Fund A-MINCOME (G) Shares (EUR)	0.0247	01-Nov-2022	Flexible Bond Fund A-MINCOME (G) Shares (GBP)	0.0023	01-Mar-2023
European Multi Asset Income Fund A-MINCOME (G) Shares (EUR)	0.0247	01-Dec-2022	Flexible Bond Fund A-MINCOME (G) Shares (GBP)	0.0023	03-Apr-2023
European Multi Asset Income Fund A-MINCOME (G) Shares (EUR)	0.0247	02-Jan-2023	Flexible Bond Fund A-MINCOME (G) Shares (USD)	0.0203	02-May-2022
European Multi Asset Income Fund A-MINCOME (G) Shares (EUR)	0.0288	01-Feb-2023	Flexible Bond Fund A-MINCOME (G) Shares (USD)	0.0203	01-Jun-2022
European Multi Asset Income Fund A-MINCOME (G) Shares (EUR)	0.0288	01-Mar-2023	Flexible Bond Fund A-MINCOME (G) Shares (USD)	0.0203	01-Jul-2022
European Multi Asset Income Fund A-MINCOME (G) Shares (EUR)	0.0288	03-Apr-2023	Flexible Bond Fund A-MINCOME (G) Shares (USD)	0.0203	01-Aug-2022
European Multi Asset Income Fund A-QINCOME (G) Shares (EUR)	0.0786	02-May-2022	Flexible Bond Fund A-MINCOME (G) Shares (USD)	0.0203	01-Sep-2022
European Multi Asset Income Fund A-QINCOME (G) Shares (EUR)	0.0786	01-Aug-2022	Flexible Bond Fund A-MINCOME (G) Shares (USD)	0.0203	03-Oct-2022
European Multi Asset Income Fund A-QINCOME (G) Shares (EUR)	0.0786	01-Nov-2022	Flexible Bond Fund A-MINCOME (G) Shares (USD)	0.0203	01-Nov-2022
European Multi Asset Income Fund A-QINCOME (G) Shares (EUR)	0.0864	01-Feb-2023	Flexible Bond Fund A-MINCOME (G) Shares (USD)	0.0203	01-Dec-2022
European Multi Asset Income Fund D-QINCOME (G) Shares (EUR)	0.0786	02-May-2022	Flexible Bond Fund A-MINCOME (G) Shares (USD)	0.0203	02-Jan-2023
European Multi Asset Income Fund D-QINCOME (G) Shares (EUR)	0.0786	01-Aug-2022	Flexible Bond Fund A-MINCOME (G) Shares (USD)	0.0203	01-Feb-2023
European Multi Asset Income Fund D-QINCOME (G) Shares (EUR)	0.0786	01-A0g-2022 01-Nov-2022	Flexible Bond Fund A-MINCOME (G) Shares (USD)	0.0203	01-Mar-2023
European Multi Asset Income Fund D-QINCOME (G) Shares (EUR)	0.0864	01-Feb-2023	Flexible Bond Fund A-MINCOME (G) Shares (USD)	0.0203	03-Apr-2023
European Multi Asset Income Fund E-QINCOME (G) Shares (EUR)	0.0786	02-May-2022	Flexible Bond Fund E-MDIST Shares (EUR) (EUR/GBP hedged)	0.0085	02-May-2022
European Multi Asset Income Fund E-QINCOME (G) Shares (EUR)	0.0786	01-Aug-2022	Flexible Bond Fund E-MDIST Shares (EUR) (EUR/GBP hedged)	0.0083	01-Jun-2022
European Multi Asset Income Fund E-QINCOME (G) Shares (EUR)	0.0786	01-A0g-2022 01-Nov-2022	Flexible Bond Fund E-MDIST Shares (EUR) (EUR/GBP hedged)	0.0183	01-Jul-2022
European Multi Asset Income Fund E-QINCOME (G) Shares (EUR)	0.0766	01-Nov-2022 01-Feb-2023	Flexible Bond Fund E-MDIST Shares (EUR) (EUR/GBP heaged)	0.0163	01-Aug-2022
CON	0.0004	5110D-2023		5.0070	5. Aug-2022

Sub-fund name	Div per Share	Ex-div date	Sub-fund name	Div per Share	Ex-div date
Flexible Bond Fund E-MDIST Shares (EUR) (EUR/GBP hedged)	0.0045	01-Sep-2022	Flexible Bond Fund Y-MINCOME (G) Shares (USD)	0.0203	01-Aug-2022
Flexible Bond Fund E-MDIST Shares (EUR) (EUR/GBP hedged)	0.0109	03-Oct-2022	Flexible Bond Fund Y-MINCOME (G) Shares (USD)	0.0203	01-Sep-2022
Flexible Bond Fund E-MDIST Shares (EUR) (EUR/GBP hedged)	0.0120	01-Nov-2022	Flexible Bond Fund Y-MINCOME (G) Shares (USD)	0.0203	03-Oct-2022
Flexible Bond Fund E-MDIST Shares (EUR) (EUR/GBP hedged)	0.0098	01-Dec-2022	Flexible Bond Fund Y-MINCOME (G) Shares (USD)	0.0203	01-Nov-2022
Flexible Bond Fund E-MDIST Shares (EUR) (EUR/GBP hedged)	0.0083	02-Jan-2023	Flexible Bond Fund Y-MINCOME (G) Shares (USD)	0.0203	01-Dec-2022
Flexible Bond Fund E-MDIST Shares (EUR) (EUR/GBP hedged)	0.0085	01-Feb-2023	Flexible Bond Fund Y-MINCOME (G) Shares (USD)	0.0203	02-Jan-2023
Flexible Bond Fund E-MDIST Shares (EUR) (EUR/GBP hedged)	0.0159	01-Mar-2023	Flexible Bond Fund Y-MINCOME (G) Shares (USD)	0.0203	01-Feb-2023
Flexible Bond Fund E-MDIST Shares (EUR) (EUR/GBP hedged)	0.0193	03-Apr-2023	Flexible Bond Fund Y-MINCOME (G) Shares (USD)	0.0203	01-Mar-2023
Flexible Bond Fund I Shares (GBP)	0.0061	02-May-2022	Flexible Bond Fund Y-MINCOME (G) Shares (USD)	0.0203	03-Apr-2023
Flexible Bond Fund I Shares (GBP)	0.0068	01-Aug-2022	Germany Fund Y Shares (EUR)	0.0661	01-Aug-2022
Flexible Bond Fund I Shares (GBP)	0.0061	01-Nov-2022	Global Bond Fund A Shares (USD)	0.0053	01-Aug-2022
Flexible Bond Fund I Shares (GBP)	0.0060	01-Feb-2023	Global Dividend Fund A-GDIST Shares (EUR)	0.3076	01-Aug-2022
Flexible Bond Fund Y Shares (EUR) (EUR/GBP hedged)	0.0550	02-May-2022	Global Dividend Fund A-HMDIST (G) Shares (AUD) (hedged)	0.0324	02-May-2022
Flexible Bond Fund Y Shares (EUR) (EUR/GBP hedged)	0.0619	01-Aug-2022	Global Dividend Fund A-HMDIST (G) Shares (AUD) (hedged)	0.0330	01-Jun-2022
Flexible Bond Fund Y Shares (EUR) (EUR/GBP hedged)	0.0544	01-Nov-2022	Global Dividend Fund A-HMDIST (G) Shares (AUD) (hedged)	0.0362	01-Jul-2022
Flexible Bond Fund Y Shares (EUR) (EUR/GBP hedged)	0.0539	01-Feb-2023	Global Dividend Fund A-HMDIST (G) Shares (AUD) (hedged)	0.0386	01-Aug-2022
Flexible Bond Fund Y Shares (GBP)	0.0059	02-May-2022	Global Dividend Fund A-HMDIST (G) Shares (AUD) (hedged)	0.0413	01-Sep-2022
Flexible Bond Fund Y Shares (GBP)	0.0066	01-Aug-2022	Global Dividend Fund A-HMDIST (G) Shares (AUD) (hedged)	0.0397	03-Oct-2022
Flexible Bond Fund Y Shares (GBP)	0.0058	01-Nov-2022	Global Dividend Fund A-HMDIST (G) Shares (AUD) (hedged)	0.0382	01-Nov-2022
Flexible Bond Fund Y Shares (GBP)	0.0058	01-Feb-2023	Global Dividend Fund A-HMDIST (G) Shares (AUD) (hedged)	0.0386	01-Dec-2022
Flexible Bond Fund Y Shares (USD) (USD/GBP hedged)	0.0618	02-May-2022	Global Dividend Fund A-HMDIST (G) Shares (AUD) (hedged)	0.0377	02-Jan-2023
Flexible Bond Fund Y Shares (USD) (USD/GBP hedged)	0.0697	01-Aug-2022	Global Dividend Fund A-HMDIST (G) Shares (AUD) (hedged)	0.0356	01-Feb-2023
Flexible Bond Fund Y Shares (USD) (USD/GBP hedged)	0.0617	01-Nov-2022	Global Dividend Fund A-HMDIST (G) Shares (AUD) (hedged)	0.0343	01-Mar-2023
Flexible Bond Fund Y Shares (USD) (USD/GBP hedged)	0.0615	01-Feb-2023	Global Dividend Fund A-HMDIST (G) Shares (AUD) (hedged)	0.0342	03-Apr-2023
Flexible Bond Fund Y-MINCOME (G) Shares (EUR)	0.0212	02-May-2022	Global Dividend Fund A-HMDIST (G) Shares (PLN) (hedged)	0.0705	02-May-2022
Flexible Bond Fund Y-MINCOME (G) Shares (EUR)	0.0212	01-Jun-2022	Global Dividend Fund A-HMDIST (G) Shares (PLN) (hedged)	0.0786	01-Jun-2022
Flexible Bond Fund Y-MINCOME (G) Shares (EUR)	0.0212	01-Jul-2022	Global Dividend Fund A-HMDIST (G) Shares (PLN) (hedged)	0.0824	01-Jul-2022
Flexible Bond Fund Y-MINCOME (G) Shares (EUR)	0.0212	01-Aug-2022	Global Dividend Fund A-HMDIST (G) Shares (PLN) (hedged)	0.0901	01-Aug-2022
Flexible Bond Fund Y-MINCOME (G) Shares (EUR)	0.0212	01-Sep-2022	Global Dividend Fund A-HMDIST (G) Shares (PLN) (hedged)	0.1002	01-Sep-2022
Flexible Bond Fund Y-MINCOME (G) Shares (EUR)	0.0212	03-Oct-2022	Global Dividend Fund A-HMDIST (G) Shares (PLN) (hedged)	0.0902	03-Oct-2022
Flexible Bond Fund Y-MINCOME (G) Shares (EUR)	0.0212	01-Nov-2022	Global Dividend Fund A-HMDIST (G) Shares (PLN) (hedged)	0.0840	01-Nov-2022
Flexible Bond Fund Y-MINCOME (G) Shares (EUR)	0.0212	01-Dec-2022	Global Dividend Fund A-HMDIST (G) Shares (PLN) (hedged)	0.0906	01-Dec-2022
Flexible Bond Fund Y-MINCOME (G) Shares (EUR)	0.0212	02-Jan-2023	Global Dividend Fund A-HMDIST (G) Shares (PLN) (hedged)	0.1071	02-Jan-2023
Flexible Bond Fund Y-MINCOME (G) Shares (EUR)	0.0233	01-Feb-2023	Global Dividend Fund A-HMDIST (G) Shares (PLN) (hedged)	0.0939	01-Feb-2023
Flexible Bond Fund Y-MINCOME (G) Shares (EUR)	0.0233	01-Mar-2023	Global Dividend Fund A-HMDIST (G) Shares (PLN) (hedged)	0.0693	01-Mar-2023
Flexible Bond Fund Y-MINCOME (G) Shares (EUR)	0.0233	03-Apr-2023	Global Dividend Fund A-HMDIST (G) Shares (PLN) (hedged)	0.0711	03-Apr-2023
Flexible Bond Fund Y-MINCOME (G) Shares (GBP)	0.0021	02-May-2022	Global Dividend Fund A-HMDIST (G) Shares (RMB) (hedged)	0.7031	02-May-2022
Flexible Bond Fund Y-MINCOME (G) Shares (GBP)	0.0021	01-Jun-2022	Global Dividend Fund A-HMDIST (G) Shares (RMB) (hedged)	0.6508	01-Jun-2022
Flexible Bond Fund Y-MINCOME (G) Shares (GBP)	0.0021	01-Jul-2022	Global Dividend Fund A-HMDIST (G) Shares (RMB) (hedged)	0.5716	01-Jul-2022
Flexible Bond Fund Y-MINCOME (G) Shares (GBP)	0.0021	01-Aug-2022	Global Dividend Fund A-HMDIST (G) Shares (RMB) (hedged)	0.4988	01-Aug-2022
Flexible Bond Fund Y-MINCOME (G) Shares (GBP)	0.0021	01-Sep-2022	Global Dividend Fund A-HMDIST (G) Shares (RMB) (hedged)	0.4204	01-Sep-2022
Flexible Bond Fund Y-MINCOME (G) Shares (GBP)	0.0021	03-Oct-2022	Global Dividend Fund A-HMDIST (G) Shares (RMB) (hedged)	0.4067	03-Oct-2022
Flexible Bond Fund Y-MINCOME (G) Shares (GBP)	0.0021	01-Nov-2022	Global Dividend Fund A-HMDIST (G) Shares (RMB) (hedged)	0.3749	01-Nov-2022
Flexible Bond Fund Y-MINCOME (G) Shares (GBP)	0.0021	01-Dec-2022	Global Dividend Fund A-HMDIST (G) Shares (RMB) (hedged)	0.2666	01-Dec-2022
Flexible Bond Fund Y-MINCOME (G) Shares (GBP)	0.0021	02-Jan-2023	Global Dividend Fund A-HMDIST (G) Shares (RMB) (hedged)	0.2200	02-Jan-2023
Flexible Bond Fund Y-MINCOME (G) Shares (GBP)	0.0023	01-Feb-2023	Global Dividend Fund A-HMDIST (G) Shares (RMB) (hedged)	0.2285	01-Feb-2023
Flexible Bond Fund Y-MINCOME (G) Shares (GBP)	0.0023	01-Mar-2023	Global Dividend Fund A-HMDIST (G) Shares (RMB) (hedged)	0.2531	01-Mar-2023
Flexible Bond Fund Y-MINCOME (G) Shares (GBP)	0.0023	03-Apr-2023	Global Dividend Fund A-HMDIST (G) Shares (RMB) (hedged)	0.2212	03-Apr-2023
Flexible Bond Fund Y-MINCOME (G) Shares (USD)	0.0203	02-May-2022	Global Dividend Fund A-MCDIST (G) Shares (SGD) (SGD/USD	0.0038	02-May-2022
Flexible Bond Fund Y-MINCOME (G) Shares (USD)	0.0203	01-Jun-2022	hedged) Global Dividend Fund A-MCDIST (G) Shares (SGD) (SGD/USD	0.0038	01-Jun-2022
Flexible Bond Fund Y-MINCOME (G) Shares (USD)	0.0203	01-Jul-2022	hedged) Global Dividend Fund A-MCDIST (G) Shares (SGD) (SGD/USD hedged)	0.0035	01-Jul-2022

Sub-fund name	Div per Share	Ex-div date	Sub-fund name	Div per Share	Ex-div date
Global Dividend Fund A-MCDIST (G) Shares (SGD) (SGD/USD	0.0036	01-Aug-2022	Global Dividend Fund A-MINCOME (G) Shares (HKD)	0.0385	01-Nov-2022
hedged) Global Dividend Fund A-MCDIST (G) Shares (SGD) (SGD/USD	0.0034	01-Sep-2022	Global Dividend Fund A-MINCOME (G) Shares (HKD)	0.0385	01-Dec-2022
hedged) Global Dividend Fund A-MCDIST (G) Shares (SGD) (SGD/USD	0.0031	03-Oct-2022	Global Dividend Fund A-MINCOME (G) Shares (HKD)	0.0385	02-Jan-2023
hedged) Global Dividend Fund A-MCDIST (G) Shares (SGD) (SGD/USD	0.0033	01-Nov-2022	Global Dividend Fund A-MINCOME (G) Shares (HKD)	0.0390	01-Feb-2023
hedged) Global Dividend Fund A-MCDIST (G) Shares (SGD) (SGD/USD	0.0035	01-Dec-2022	Global Dividend Fund A-MINCOME (G) Shares (HKD)	0.0390	01-Mar-2023
hedged) Global Dividend Fund A-MCDIST (G) Shares (SGD) (SGD/USD	0.0035	02-Jan-2023	Global Dividend Fund A-MINCOME (G) Shares (HKD)	0.0390	03-Apr-2023
hedged) Global Dividend Fund A-MCDIST (G) Shares (SGD) (SGD/USD	0.0036	01-Feb-2023	Global Dividend Fund A-MINCOME (G) Shares (HKD) (hedged)	0.0297	02-May-2022
Global Dividend Fund A-MCDIST (G) Shares (SGD) (SGD/USD hedged) Global Dividend Fund A-MCDIST (G) Shares (SGD) (SGD/USD		01-Mar-2023	,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,		01-Jun-2022
hedged)	0.0036		Global Dividend Fund A-MINCOME (G) Shares (HKD) (hedged)	0.0297	
Global Dividend Fund A-MCDIST (G) Shares (SGD) (SGD/USD hedged)	0.0037	03-Apr-2023	Global Dividend Fund A-MINCOME (G) Shares (HKD) (hedged)	0.0297	01-Jul-2022
Global Dividend Fund A-MCDIST (G) Shares (USD)	0.0450	02-May-2022	Global Dividend Fund A-MINCOME (G) Shares (HKD) (hedged)	0.0297	01-Aug-2022
Global Dividend Fund A-MCDIST (G) Shares (USD)	0.0446	01-Jun-2022	Global Dividend Fund A-MINCOME (G) Shares (HKD) (hedged)	0.0297	01-Sep-2022
Global Dividend Fund A-MCDIST (G) Shares (USD)	0.0412	01-Jul-2022	Global Dividend Fund A-MINCOME (G) Shares (HKD) (hedged)	0.0297	03-Oct-2022
Global Dividend Fund A-MCDIST (G) Shares (USD)	0.0423	01-Aug-2022	Global Dividend Fund A-MINCOME (G) Shares (HKD) (hedged)	0.0297	01-Nov-2022
Global Dividend Fund A-MCDIST (G) Shares (USD)	0.0404	01-Sep-2022	Global Dividend Fund A-MINCOME (G) Shares (HKD) (hedged)	0.0297	01-Dec-2022
Global Dividend Fund A-MCDIST (G) Shares (USD)	0.0372	03-Oct-2022	Global Dividend Fund A-MINCOME (G) Shares (HKD) (hedged)	0.0297	02-Jan-2023
Global Dividend Fund A-MCDIST (G) Shares (USD)	0.0395	01-Nov-2022	Global Dividend Fund A-MINCOME (G) Shares (HKD) (hedged)	0.0301	01-Feb-2023
Global Dividend Fund A-MCDIST (G) Shares (USD)	0.0421	01-Dec-2022	Global Dividend Fund A-MINCOME (G) Shares (HKD) (hedged)	0.0301	01-Mar-2023
Global Dividend Fund A-MCDIST (G) Shares (USD)	0.0419	02-Jan-2023	Global Dividend Fund A-MINCOME (G) Shares (HKD) (hedged)	0.0301	03-Apr-2023
Global Dividend Fund A-MCDIST (G) Shares (USD)	0.0482	01-Feb-2023	Global Dividend Fund A-MINCOME (G) Shares (SGD)	0.0042	02-May-2022
Global Dividend Fund A-MCDIST (G) Shares (USD)	0.0474	01-Mar-2023	Global Dividend Fund A-MINCOME (G) Shares (SGD)	0.0042	01-Jun-2022
Global Dividend Fund A-MCDIST (G) Shares (USD)	0.0490	03-Apr-2023	Global Dividend Fund A-MINCOME (G) Shares (SGD)	0.0042	01-Jul-2022
Global Dividend Fund A-MINCOME (G) Shares (AUD) (hedged)	0.0355	02-May-2022	Global Dividend Fund A-MINCOME (G) Shares (SGD)	0.0042	01-Aug-2022
Global Dividend Fund A-MINCOME (G) Shares (AUD) (hedged)	0.0355	01-Jun-2022	Global Dividend Fund A-MINCOME (G) Shares (SGD)	0.0042	01-Sep-2022
Global Dividend Fund A-MINCOME (G) Shares (AUD) (hedged)	0.0355	01-Jul-2022	Global Dividend Fund A-MINCOME (G) Shares (SGD)	0.0042	03-Oct-2022
Global Dividend Fund A-MINCOME (G) Shares (AUD) (hedged)	0.0355	01-Aug-2022	Global Dividend Fund A-MINCOME (G) Shares (SGD)	0.0042	01-Nov-2022
Global Dividend Fund A-MINCOME (G) Shares (AUD) (hedged)	0.0355	01-Sep-2022	Global Dividend Fund A-MINCOME (G) Shares (SGD)	0.0042	01-Dec-2022
Global Dividend Fund A-MINCOME (G) Shares (AUD) (hedged)	0.0355	03-Oct-2022	Global Dividend Fund A-MINCOME (G) Shares (SGD)	0.0042	02-Jan-2023
Global Dividend Fund A-MINCOME (G) Shares (AUD) (hedged)	0.0355	01-Nov-2022	Global Dividend Fund A-MINCOME (G) Shares (SGD)	0.0043	01-Feb-2023
Global Dividend Fund A-MINCOME (G) Shares (AUD) (hedged)	0.0355	01-Dec-2022	Global Dividend Fund A-MINCOME (G) Shares (SGD)	0.0043	01-Mar-2023
Global Dividend Fund A-MINCOME (G) Shares (AUD) (hedged)	0.0355	02-Jan-2023	Global Dividend Fund A-MINCOME (G) Shares (SGD)	0.0043	03-Apr-2023
Global Dividend Fund A-MINCOME (G) Shares (AUD) (hedged)	0.0355	01-Feb-2023	Global Dividend Fund A-MINCOME (G) Shares (SGD) (hedged)	0.0028	02-May-2022
Global Dividend Fund A-MINCOME (G) Shares (AUD) (hedged)	0.0355	01-Mar-2023	Global Dividend Fund A-MINCOME (G) Shares (SGD) (hedged)	0.0028	01-Jun-2022
Global Dividend Fund A-MINCOME (G) Shares (AUD) (hedged)	0.0355	03-Apr-2023	Global Dividend Fund A-MINCOME (G) Shares (SGD) (hedged)	0.0028	01-Jul-2022
Global Dividend Fund A-MINCOME (G) Shares (EUR)	0.0450	02-May-2022	Global Dividend Fund A-MINCOME (G) Shares (SGD) (hedged)	0.0028	01-Aug-2022
Global Dividend Fund A-MINCOME (G) Shares (EUR)	0.0450	01-Jun-2022	Global Dividend Fund A-MINCOME (G) Shares (SGD) (hedged)	0.0028	01-Sep-2022
Global Dividend Fund A-MINCOME (G) Shares (EUR)	0.0450	01-Jul-2022	Global Dividend Fund A-MINCOME (G) Shares (SGD) (hedged)	0.0028	03-Oct-2022
Global Dividend Fund A-MINCOME (G) Shares (EUR)	0.0450	01-Aug-2022	Global Dividend Fund A-MINCOME (G) Shares (SGD) (hedged)	0.0028	01-Nov-2022
Global Dividend Fund A-MINCOME (G) Shares (EUR)	0.0450	01-Sep-2022	Global Dividend Fund A-MINCOME (G) Shares (SGD) (hedged)	0.0028	01-Dec-2022
Global Dividend Fund A-MINCOME (G) Shares (EUR)	0.0450	03-Oct-2022	Global Dividend Fund A-MINCOME (G) Shares (SGD) (hedged)	0.0028	02-Jan-2023
Global Dividend Fund A-MINCOME (G) Shares (EUR)	0.0450	01-Nov-2022	Global Dividend Fund A-MINCOME (G) Shares (SGD) (hedged)	0.0029	01-Feb-2023
Global Dividend Fund A-MINCOME (G) Shares (EUR)	0.0450	01-Dec-2022	Global Dividend Fund A-MINCOME (G) Shares (SGD) (hedged)	0.0029	01-Mar-2023
Global Dividend Fund A-MINCOME (G) Shares (EUR)	0.0450	02-Jan-2023	Global Dividend Fund A-MINCOME (G) Shares (SGD) (hedged)	0.0029	03-Apr-2023
Global Dividend Fund A-MINCOME (G) Shares (EUR)	0.0463	01-Feb-2023	Global Dividend Fund A-MINCOME (G) Shares (USD)	0.0392	02-May-2022
Global Dividend Fund A-MINCOME (G) Shares (EUR)	0.0463	01-Mar-2023	Global Dividend Fund A-MINCOME (G) Shares (USD)	0.0392	01-Jun-2022
Global Dividend Fund A-MINCOME (G) Shares (EUR)	0.0463	03-Apr-2023	Global Dividend Fund A-MINCOME (G) Shares (USD)	0.0392	01-Jul-2022
Global Dividend Fund A-MINCOME (G) Shares (HKD)	0.0385	02-May-2022	Global Dividend Fund A-MINCOME (G) Shares (USD)	0.0392	01-Aug-2022
Global Dividend Fund A-MINCOME (G) Shares (HKD)	0.0385	01-Jun-2022	Global Dividend Fund A-MINCOME (G) Shares (USD)	0.0392	01-Sep-2022
Global Dividend Fund A-MINCOME (G) Shares (HKD)	0.0385	01-Jul-2022	Global Dividend Fund A-MINCOME (G) Shares (USD)	0.0392	03-Oct-2022
Global Dividend Fund A-MINCOME (G) Shares (HKD)	0.0385	01-Aug-2022	Global Dividend Fund A-MINCOME (G) Shares (USD)	0.0392	01-Nov-2022
Global Dividend Fund A-MINCOME (G) Shares (HKD)	0.0385	01-Sep-2022	Global Dividend Fund A-MINCOME (G) Shares (USD)	0.0392	01-Dec-2022
Global Dividend Fund A-MINCOME (G) Shares (HKD)	0.0385	03-Oct-2022	Global Dividend Fund A-MINCOME (G) Shares (USD)	0.0392	02-Jan-2023
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Sub-fund name	Div per Share	Ex-div date	Sub-fund name	Div per Share	Ex-div date
Global Dividend Fund A-MINCOME (G) Shares (USD)	0.0398	01-Feb-2023	Global Dividend Fund I-QDIST Shares (EUR)	0.0580	02-May-2022
Global Dividend Fund A-MINCOME (G) Shares (USD)	0.0398	01-Mar-2023	Global Dividend Fund I-QDIST Shares (EUR)	0.1055	01-Aug-2022
Global Dividend Fund A-MINCOME (G) Shares (USD)	0.0398	03-Apr-2023	Global Dividend Fund I-QDIST Shares (EUR)	0.0321	01-Nov-2022
Global Dividend Fund A-MINCOME (G) Shares (USD) (hedged)	0.0304	02-May-2022	Global Dividend Fund I-QDIST Shares (EUR)	0.0223	01-Feb-2023
Global Dividend Fund A-MINCOME (G) Shares (USD) (hedged)	0.0304	01-Jun-2022	Global Dividend Fund SR-MINCOME (G) Shares (SGD)	0.0030	02-May-2022
Global Dividend Fund A-MINCOME (G) Shares (USD) (hedged)	0.0304	01-Jul-2022	Global Dividend Fund SR-MINCOME (G) Shares (SGD)	0.0030	01-Jun-2022
Global Dividend Fund A-MINCOME (G) Shares (USD) (hedged)	0.0304	01-Aug-2022	Global Dividend Fund SR-MINCOME (G) Shares (SGD)	0.0030	01-Jul-2022
Global Dividend Fund A-MINCOME (G) Shares (USD) (hedged)	0.0304	01-Sep-2022	Global Dividend Fund SR-MINCOME (G) Shares (SGD)	0.0030	01-Aug-2022
Global Dividend Fund A-MINCOME (G) Shares (USD) (hedged)	0.0304	03-Oct-2022	Global Dividend Fund SR-MINCOME (G) Shares (SGD)	0.0030	01-Sep-2022
Global Dividend Fund A-MINCOME (G) Shares (USD) (hedged)	0.0304	01-Nov-2022	Global Dividend Fund SR-MINCOME (G) Shares (SGD)	0.0030	03-Oct-2022
Global Dividend Fund A-MINCOME (G) Shares (USD) (hedged)	0.0304	01-Dec-2022	Global Dividend Fund SR-MINCOME (G) Shares (SGD)	0.0030	01-Nov-2022
Global Dividend Fund A-MINCOME (G) Shares (USD) (hedged)	0.0304	02-Jan-2023	Global Dividend Fund SR-MINCOME (G) Shares (SGD)	0.0030	01-Dec-2022
Global Dividend Fund A-MINCOME (G) Shares (USD) (hedged)	0.0304	01-Feb-2023	Global Dividend Fund SR-MINCOME (G) Shares (SGD)	0.0030	02-Jan-2023
Global Dividend Fund A-MINCOME (G) Shares (USD) (hedged)	0.0304	01-Mar-2023	Global Dividend Fund SR-MINCOME (G) Shares (SGD)	0.0031	01-Feb-2023
Global Dividend Fund A-MINCOME (G) Shares (USD) (hedged)	0.0304	03-Apr-2023	Global Dividend Fund SR-MINCOME (G) Shares (SGD)	0.0031	01-Mar-2023
Global Dividend Fund A-QINCOME (G) Shares (EUR)	0.1360	02-May-2022	Global Dividend Fund SR-MINCOME (G) Shares (SGD)	0.0031	03-Apr-2023
Global Dividend Fund A-QINCOME (G) Shares (EUR)	0.1360	01-Aug-2022	Global Dividend Fund W-QINCOME (G) Shares (GBP)	0.0114	02-May-2022
Global Dividend Fund A-QINCOME (G) Shares (EUR)	0.1360	01-Nov-2022	Global Dividend Fund W-QINCOME (G) Shares (GBP)	0.0114	01-Aug-2022
Global Dividend Fund A-QINCOME (G) Shares (EUR)	0.1400	01-Feb-2023	Global Dividend Fund W-QINCOME (G) Shares (GBP)	0.0114	01-Nov-2022
Global Dividend Fund A-QINCOME (G) Shares (USD)	0.1187	02-May-2022	Global Dividend Fund W-QINCOME (G) Shares (GBP)	0.0119	01-Feb-2023
Global Dividend Fund A-QINCOME (G) Shares (USD)	0.1187	01-Aug-2022	Global Dividend Fund W-QINCOME (G) Shares (GBP) (hedged)	0.0090	02-May-2022
Global Dividend Fund A-QINCOME (G) Shares (USD)	0.1187	01-Nov-2022	Global Dividend Fund W-QINCOME (G) Shares (GBP) (hedged)	0.0090	01-Aug-2022
Global Dividend Fund A-QINCOME (G) Shares (USD)	0.1204	01-Feb-2023	Global Dividend Fund W-QINCOME (G) Shares (GBP) (hedged)	0.0090	01-Nov-2022
Global Dividend Fund D-MINCOME (G) Shares (EUR) (hedged)	0.0267	02-May-2022	Global Dividend Fund W-QINCOME (G) Shares (GBP) (hedged)	0.0090	01-Feb-2023
Global Dividend Fund D-MINCOME (G) Shares (EUR) (hedged)	0.0267	01-Jun-2022	Global Dividend Fund Y Shares (EUR)	0.2003	01-Aug-2022
Global Dividend Fund D-MINCOME (G) Shares (EUR) (hedged)	0.0267	01-Jul-2022	Global Dividend Fund Y-HMDIST (G) Shares (AUD) (AUD/USD	0.0158	02-May-2022
Global Dividend Fund D-MINCOME (G) Shares (EUR) (hedged)	0.0267	01-Aug-2022	hedged) Global Dividend Fund Y-HMDIST (G) Shares (AUD) (AUD/USD	0.0160	01-Jun-2022
Global Dividend Fund D-MINCOME (G) Shares (EUR) (hedged)	0.0267	01-Sep-2022	hedged) Global Dividend Fund Y-HMDIST (G) Shares (AUD) (AUD/USD	0.0158	01-Jul-2022
Global Dividend Fund D-MINCOME (G) Shares (EUR) (hedged)	0.0267	03-Oct-2022	hedged) Global Dividend Fund Y-HMDIST (G) Shares (AUD) (AUD/USD	0.0198	01-Aug-2022
Global Dividend Fund D-MINCOME (G) Shares (EUR) (hedged)	0.0267	01-Nov-2022	hedged) Global Dividend Fund Y-HMDIST (G) Shares (AUD) (AUD/USD	0.0157	01-Sep-2022
Global Dividend Fund D-MINCOME (G) Shares (EUR) (hedged)	0.0267	01-Dec-2022	hedged) Global Dividend Fund Y-HMDIST (G) Shares (AUD) (AUD/USD	0.0156	03-Oct-2022
Global Dividend Fund D-MINCOME (G) Shares (EUR) (hedged)	0.0267	02-Jan-2023	hedged) Global Dividend Fund Y-HMDIST (G) Shares (AUD) (AUD/USD	0.0154	01-Nov-2022
Global Dividend Fund D-MINCOME (G) Shares (EUR) (hedged)	0.0267	01-Feb-2023	hedged) Global Dividend Fund Y-HMDIST (G) Shares (AUD) (AUD/USD	0.0128	01-Dec-2022
Global Dividend Fund D-MINCOME (G) Shares (EUR) (hedged)	0.0267	01-Mar-2023	hedged) Global Dividend Fund Y-HMDIST (G) Shares (AUD) (AUD/USD	0.0101	02-Jan-2023
Global Dividend Fund D-MINCOME (G) Shares (EUR) (hedged)	0.0267	03-Apr-2023	hedged) Global Dividend Fund Y-HMDIST (G) Shares (AUD) (AUD/USD	0.0086	01-Feb-2023
Global Dividend Fund D-QINCOME (G) Shares (EUR)	0.0828	02-May-2022	hedged) Global Dividend Fund Y-HMDIST (G) Shares (AUD) (AUD/USD	0.0101	01-Mar-2023
Global Dividend Fund D-QINCOME (G) Shares (EUR)	0.0828	01-Aug-2022	hedged) Global Dividend Fund Y-HMDIST (G) Shares (AUD) (AUD/USD	0.0092	03-Apr-2023
Global Dividend Fund D-QINCOME (G) Shares (EUR)	0.0828	01-Nov-2022	hedged) Global Dividend Fund Y-MINCOME (G) Shares (USD)	0.0193	02-May-2022
Global Dividend Fund D-QINCOME (G) Shares (EUR)	0.0852	01-Feb-2023	Global Dividend Fund Y-MINCOME (G) Shares (USD)	0.0193	01-Jun-2022
Global Dividend Fund E-MINCOME (G) Shares (EUR) (hedged)	0.0351	02-May-2022	Global Dividend Fund Y-MINCOME (G) Shares (USD)	0.0193	01-Jul-2022
Global Dividend Fund E-MINCOME (G) Shares (EUR) (hedged)	0.0351	01-Jun-2022	Global Dividend Fund Y-MINCOME (G) Shares (USD)	0.0193	01-Aug-2022
Global Dividend Fund E-MINCOME (G) Shares (EUR) (hedged)	0.0351	01-Jul-2022	Global Dividend Fund Y-MINCOME (G) Shares (USD)	0.0173	01-Sep-2022
Global Dividend Fund E-MINCOME (G) Shares (EUR) (hedged)	0.0351	01-Aug-2022	Global Dividend Fund Y-MINCOME (G) Shares (USD)	0.0193	03-Oct-2022
Global Dividend Fund E-MINCOME (G) Shares (EUR) (hedged)	0.0351	01-Sep-2022	Global Dividend Fund Y-MINCOME (G) Shares (USD)	0.0173	01-Nov-2022
Global Dividend Fund E-MINCOME (G) Shares (EUR) (heaged)	0.0351	03-Oct-2022	Global Dividend Fund Y-MINCOME (G) Shares (USD)	0.0173	01-Nov-2022 01-Dec-2022
Global Dividend Fund E-MINCOME (G) Shares (EUR) (hedged)	0.0351	01-Nov-2022	Global Dividend Fund Y-MINCOME (G) Shares (USD)	0.0173	02-Jan-2023
Global Dividend Fund E-MINCOME (G) Shares (EUR) (heaged)	0.0351	01-Nov-2022 01-Dec-2022	Global Dividend Fund Y-MINCOME (G) Shares (USD)	0.0173	01-Feb-2023
Global Dividend Fund E-MINCOME (G) Shares (EUR) (hedged)	0.0351	02-Jan-2023	Global Dividend Fund Y-MINCOME (G) Shares (USD)	0.0173	01-Mar-2023
Global Dividend Fund E-MINCOME (G) Shares (EUR) (heaged)	0.0351	01-Feb-2023	Global Dividend Fund Y-MINCOME (G) Shares (USD)	0.0173	03-Apr-2023
Global Dividend Fund E-MINCOME (G) Shares (EUR) (heaged) Global Dividend Fund E-MINCOME (G) Shares (EUR) (heaged)	0.0351	01-Mar-2023	Global Dividend Fund Y-QINCOME (G) Shares (GSB) Global Dividend Fund Y-QINCOME (G) Shares (EUR)	0.0173	03-Apr-2023 02-May-2022
Global Dividend Fund E-MINCOME (G) Shares (EUR) (heaged) Global Dividend Fund E-MINCOME (G) Shares (EUR) (heaged)	0.0351	03-Apr-2023	Global Dividend Fund Y-QINCOME (G) Shares (EUR) Global Dividend Fund Y-QINCOME (G) Shares (EUR)	0.0910	01-Aug-2022
5.5554 Dividend Fond Environme (O) Stidles (EOK) (fledged)	0.0001	00-Apr-2020	Sissai simacha rona r-amoonie (o) shales (eok)	0.0710	01-M09-2022

Sub-fund name	Div per Share	Ex-div date	Sub-fund name	Div per Share	Ex-div date
Global Dividend Fund Y-QINCOME (G) Shares (EUR)	0.0910	01-Nov-2022	Global High Yield Fund E-MINCOME Shares (EUR) (hedged)	0.0276	01-Jun-2022
Global Dividend Fund Y-QINCOME (G) Shares (EUR)	0.0946	01-Feb-2023	Global High Yield Fund E-MINCOME Shares (EUR) (hedged)	0.0276	01-Jul-2022
Global Dividend Fund Y-QINCOME (G) Shares (USD)	0.0913	02-May-2022	Global High Yield Fund E-MINCOME Shares (EUR) (hedged)	0.0276	01-Aug-2022
Global Dividend Fund Y-QINCOME (G) Shares (USD)	0.0913	01-Aug-2022	Global High Yield Fund E-MINCOME Shares (EUR) (hedged)	0.0276	01-Sep-2022
Global Dividend Fund Y-QINCOME (G) Shares (USD)	0.0913	01-Nov-2022	Global High Yield Fund E-MINCOME Shares (EUR) (hedged)	0.0276	03-Oct-2022
Global Dividend Fund Y-QINCOME (G) Shares (USD)	0.0913	01-Feb-2023	Global High Yield Fund E-MINCOME Shares (EUR) (hedged)	0.0276	01-Nov-2022
Global Equity Income Fund A-MINCOME (G) Shares (EUR)	0.0281	02-May-2022	Global High Yield Fund E-MINCOME Shares (EUR) (hedged)	0.0276	01-Dec-2022
Global Equity Income Fund A-MINCOME (G) Shares (EUR)	0.0281	01-Jun-2022	Global High Yield Fund E-MINCOME Shares (EUR) (hedged)	0.0276	02-Jan-2023
Global Equity Income Fund A-MINCOME (G) Shares (EUR)	0.0281	01-Jul-2022	Global High Yield Fund E-MINCOME Shares (EUR) (hedged)	0.0267	01-Feb-2023
Global Equity Income Fund A-MINCOME (G) Shares (EUR)	0.0281	01-Aug-2022	Global High Yield Fund E-MINCOME Shares (EUR) (hedged)	0.0267	01-Mar-2023
Global Equity Income Fund A-MINCOME (G) Shares (EUR)	0.0281	01-Sep-2022	Global High Yield Fund E-MINCOME Shares (EUR) (hedged)	0.0267	03-Apr-2023
Global Equity Income Fund A-MINCOME (G) Shares (EUR)	0.0281	03-Oct-2022	Global High Yield Fund I Shares (EUR) (hedged)	0.4650	01-Aug-2022
Global Equity Income Fund A-MINCOME (G) Shares (EUR)	0.0281	01-Nov-2022	Global High Yield Fund W-MDIST Shares (GBP)	0.0034	02-May-2022
Global Equity Income Fund A-MINCOME (G) Shares (EUR)	0.0281	01-Dec-2022	Global High Yield Fund W-MDIST Shares (GBP)	0.0040	01-Jun-2022
Global Equity Income Fund A-MINCOME (G) Shares (EUR)	0.0281	02-Jan-2023	Global High Yield Fund W-MDIST Shares (GBP)	0.0036	01-Jul-2022
Global Equity Income Fund A-MINCOME (G) Shares (EUR)	0.0297	01-Feb-2023	Global High Yield Fund W-MDIST Shares (GBP)	0.0038	01-Aug-2022
Global Equity Income Fund A-MINCOME (G) Shares (EUR)	0.0297	01-Mar-2023	Global High Yield Fund W-MDIST Shares (GBP)	0.0042	01-Sep-2022
Global Equity Income Fund A-MINCOME (G) Shares (EUR)	0.0297	03-Apr-2023	Global High Yield Fund W-MDIST Shares (GBP)	0.0043	03-Oct-2022
Global Equity Income Fund A-QINCOME (G) Shares (EUR)	0.0553	02-May-2022	Global High Yield Fund W-MDIST Shares (GBP)	0.0040	01-Nov-2022
Global Equity Income Fund A-QINCOME (G) Shares (EUR)	0.0553	01-Aug-2022	Global High Yield Fund W-MDIST Shares (GBP)	0.0043	01-Dec-2022
Global Equity Income Fund A-QINCOME (G) Shares (EUR)	0.0553	01-Nov-2022	Global High Yield Fund W-MDIST Shares (GBP)	0.0038	02-Jan-2023
Global Equity Income Fund A-QINCOME (G) Shares (EUR)	0.0586	01-Feb-2023	Global High Yield Fund W-MDIST Shares (GBP)	0.0030	01-Feb-2023
Global Equity Income Fund I Shares (USD)	0.0386	02-May-2022	Global High Yield Fund W-MDIST Shares (GBP)	0.0043	01-Nar-2023
Global Equity Income Fund I Shares (USD)	0.1015	01-Aug-2022	Global High Yield Fund W-MDIST Shares (GBP)	0.0038	03-Apr-2023
Global Equity Income Fund I Shares (USD)	0.0432	01-Nov-2022	Global High Yield Fund Y-MINCOME (G) Shares (USD)	0.0048	03-Apr-2023 02-May-2022
	0.0066	01-Feb-2023		0.0419	01-Jun-2022
Global Equity Income Fund II Shares (USD)	0.0027		Global High Yield Fund Y-MINCOME (G) Shares (USD)	0.0419	01-Jul-2022
Global Equity Income Fund W Shares (GBP)	0.0027	02-May-2022	Global High Yield Fund Y-MINCOME (G) Shares (USD) Global High Yield Fund Y-MINCOME (G) Shares (USD)	0.0419	01-Aug-2022
Global Equity Income Fund W Shares (GBP) Global Equity Income Fund W Shares (GBP)	0.0028	01-Aug-2022 01-Nov-2022		0.0419	_
	0.0028		Global High Yield Fund Y-MINCOME (G) Shares (USD)	0.0419	01-Sep-2022 03-Oct-2022
Global Equity Income Fund Y-QINCOME (G) Shares (EUR)		02-May-2022	Global High Yield Fund Y-MINCOME (G) Shares (USD)	0.0419	03-Oct-2022 01-Nov-2022
Global Equity Income Fund Y-QINCOME (G) Shares (EUR)	0.0553	01-Aug-2022 01-Nov-2022	Global High Yield Fund Y-MINCOME (G) Shares (USD) Global High Yield Fund Y-MINCOME (G) Shares (USD)	0.0419	
Global Equity Income Fund Y-QINCOME (G) Shares (EUR) Global Equity Income Fund Y-QINCOME (G) Shares (EUR)	0.0553				01-Dec-2022 02-Jan-2023
	0.0586	01-Feb-2023	Global High Yield Fund Y-MINCOME (G) Shares (USD) Global High Yield Fund Y-MINCOME (G) Shares (USD)	0.0419	02-Jan-2023 01-Feb-2023
Global Financial Services Fund A Shares (EUR) Global Financial Services Fund A Shares (GBP)	0.1041 0.0018	01-Aug-2022	, , , ,	0.0419 0.0419	
, ,		01-Aug-2022	Global High Yield Fund Y-MINCOME (G) Shares (USD)	0.0419	01-Mar-2023 03-Apr-2023
Global Financial Services Fund A Shares (USD)	0.0381	01-Aug-2022	Global High Yield Fund Y-MINCOME (G) Shares (USD)		·
Global High Vield Fund A Shares (FUR)	0.2389	01-Aug-2022 01-Aug-2022	Global High Yield Fund Y-MINCOME Shares (EUR) (hedged)	0.0369	02-May-2022
Global High Yield Fund A MINCOME Shares (FUR) (hadged)	0.3989	9	Global High Yield Fund Y-MINCOME Shares (EUR) (hedged)	0.0369	01-Jun-2022
Global High Yield Fund A-MINCOME Shares (EUR) (hedged)	0.0311	02-May-2022	Global High Yield Fund Y-MINCOME Shares (EUR) (hedged)	0.0369	01-Jul-2022
Global High Yield Fund A-MINCOME Shares (EUR) (hedged)	0.0311	01-Jun-2022	Global High Yield Fund Y-MINCOME Shares (EUR) (hedged)	0.0369	01-Aug-2022
Global High Yield Fund A-MINCOME Shares (EUR) (hedged)	0.0311	01-Jul-2022	Global High Yield Fund Y-MINCOME Shares (EUR) (hedged)	0.0369	01-Sep-2022
Global High Yield Fund A-MINCOME Shares (EUR) (hedged)	0.0311	01-Aug-2022	Global High Yield Fund Y-MINCOME Shares (EUR) (hedged)	0.0369	03-Oct-2022
Global High Yield Fund A-MINCOME Shares (EUR) (hedged)	0.0311	01-Sep-2022	Global High Yield Fund Y-MINCOME Shares (EUR) (hedged)	0.0369	01-Nov-2022
Global High Yield Fund A-MINCOME Shares (EUR) (hedged)	0.0311	03-Oct-2022	Global High Yield Fund Y-MINCOME Shares (EUR) (hedged)	0.0369	01-Dec-2022
Global High Yield Fund A-MINCOME Shares (EUR) (hedged)	0.0311	01-Nov-2022	Global High Yield Fund Y-MINCOME Shares (EUR) (hedged)	0.0369	02-Jan-2023
Global High Yield Fund A-MINCOME Shares (EUR) (hedged)	0.0311	01-Dec-2022	Global High Yield Fund Y-MINCOME Shares (EUR) (hedged)	0.0324	01-Feb-2023
Global High Yield Fund A-MINCOME Shares (EUR) (hedged)	0.0311	02-Jan-2023	Global High Yield Fund Y-MINCOME Shares (EUR) (hedged)	0.0324	01-Mar-2023
Global High Yield Fund A-MINCOME Shares (EUR) (hedged)	0.0292	01-Feb-2023	Global High Yield Fund Y-MINCOME Shares (EUR) (hedged)	0.0324	03-Apr-2023
Global High Yield Fund A-MINCOME Shares (EUR) (hedged)	0.0292	01-Mar-2023	Global Hybrids Bond Fund A Shares (EUR)	0.3638	01-Aug-2022
Global High Yield Fund A-MINCOME Shares (EUR) (hedged)	0.0292	03-Apr-2023	Global Hybrids Bond Fund I Shares (EUR)	0.4540	01-Aug-2022
Global High Yield Fund E-MINCOME Shares (EUR) (hedged)	0.0276	02-May-2022	Global Hybrids Bond Fund Y Shares (EUR)	0.4322	01-Aug-2022

Sub-fund name	Div per Share	Ex-div date	Sub-fund name	Div per Share	Ex-div date
Global Hybrids Bond Fund Y Shares (EUR) (hedged)	0.4282	01-Aug-2022	Global Income Fund A-MINCOME (G) Shares (HKD) (hedged)	0.0342	01-Jun-2022
Global Hybrids Bond Fund Y Shares (USD)	0.4477	01-Aug-2022	Global Income Fund A-MINCOME (G) Shares (HKD) (hedged)	0.0342	01-Jul-2022
Global Income Fund A-HMDIST (G) Shares (AUD) (hedged)	0.0329	02-May-2022	Global Income Fund A-MINCOME (G) Shares (HKD) (hedged)	0.0342	01-Aug-2022
Global Income Fund A-HMDIST (G) Shares (AUD) (hedged)	0.0325	01-Jun-2022	Global Income Fund A-MINCOME (G) Shares (HKD) (hedged)	0.0342	01-Sep-2022
Global Income Fund A-HMDIST (G) Shares (AUD) (hedged)	0.0323	01-Jul-2022	Global Income Fund A-MINCOME (G) Shares (HKD) (hedged)	0.0342	03-Oct-2022
Global Income Fund A-HMDIST (G) Shares (AUD) (hedged)	0.0338	01-Aug-2022	Global Income Fund A-MINCOME (G) Shares (HKD) (hedged)	0.0342	01-Nov-2022
Global Income Fund A-HMDIST (G) Shares (AUD) (hedged)	0.0319	01-Sep-2022	Global Income Fund A-MINCOME (G) Shares (HKD) (hedged)	0.0342	01-Dec-2022
Global Income Fund A-HMDIST (G) Shares (AUD) (hedged)	0.0326	03-Oct-2022	Global Income Fund A-MINCOME (G) Shares (HKD) (hedged)	0.0342	02-Jan-2023
Global Income Fund A-HMDIST (G) Shares (AUD) (hedged)	0.0334	01-Nov-2022	Global Income Fund A-MINCOME (G) Shares (HKD) (hedged)	0.0342	01-Feb-2023
Global Income Fund A-HMDIST (G) Shares (AUD) (hedged)	0.0298	01-Dec-2022	Global Income Fund A-MINCOME (G) Shares (HKD) (hedged)	0.0342	01-Mar-2023
Global Income Fund A-HMDIST (G) Shares (AUD) (hedged)	0.0255	02-Jan-2023	Global Income Fund A-MINCOME (G) Shares (HKD) (hedged)	0.0417	03-Apr-2023
Global Income Fund A-HMDIST (G) Shares (AUD) (hedged)	0.0251	01-Feb-2023	Global Income Fund A-MINCOME (G) Shares (USD)	0.0324	02-May-2022
Global Income Fund A-HMDIST (G) Shares (AUD) (hedged)	0.0270	01-Mar-2023	Global Income Fund A-MINCOME (G) Shares (USD)	0.0324	01-Jun-2022
Global Income Fund A-HMDIST (G) Shares (AUD) (hedged)	0.0349	03-Apr-2023	Global Income Fund A-MINCOME (G) Shares (USD)	0.0324	01-Jul-2022
Global Income Fund A-HMDIST (G) Shares (RMB) (hedged)	0.4977	02-May-2022	Global Income Fund A-MINCOME (G) Shares (USD)	0.0324	01-Aug-2022
Global Income Fund A-HMDIST (G) Shares (RMB) (hedged)	0.4965	01-Jun-2022	Global Income Fund A-MINCOME (G) Shares (USD)	0.0324	01-Sep-2022
Global Income Fund A-HMDIST (G) Shares (RMB) (hedged)	0.4140	01-Jul-2022	Global Income Fund A-MINCOME (G) Shares (USD)	0.0324	03-Oct-2022
Global Income Fund A-HMDIST (G) Shares (RMB) (hedged)	0.3493	01-Aug-2022	Global Income Fund A-MINCOME (G) Shares (USD)	0.0324	01-Nov-2022
Global Income Fund A-HMDIST (G) Shares (RMB) (hedged)	0.2747	01-Sep-2022	Global Income Fund A-MINCOME (G) Shares (USD)	0.0324	01-Nov-2022 01-Dec-2022
Global Income Fund A-HMDIST (G) Shares (RMB) (hedged)	0.2894	03-Oct-2022	Global Income Fund A-MINCOME (G) Shares (USD)	0.0324	02-Jan-2023
	0.2899	01-Nov-2022		0.0324	01-Feb-2023
Global Income Fund A-HMDIST (G) Shares (RMB) (hedged)			Global Income Fund A-MINCOME (G) Shares (USD)		
Global Income Fund A-HMDIST (G) Shares (RMB) (hedged)	0.1849	01-Dec-2022	Global Income Fund A-MINCOME (G) Shares (USD)	0.0324	01-Mar-2023
Global Income Fund A-HMDIST (G) Shares (RMB) (hedged)	0.1181	02-Jan-2023	Global Income Fund A-MINCOME (G) Shares (USD)	0.0398	03-Apr-2023
Global Income Fund A-HMDIST (G) Shares (RMB) (hedged)	0.1058	01-Feb-2023	Global Income Fund A-MINCOME (G) Shares (USD) (hedged)	0.0345	02-May-2022
Global Income Fund A-HMDIST (G) Shares (RMB) (hedged)	0.1661	01-Mar-2023	Global Income Fund A-MINCOME (G) Shares (USD) (hedged)	0.0345	01-Jun-2022
Global Income Fund A-HMDIST (G) Shares (RMB) (hedged)	0.2905	03-Apr-2023	Global Income Fund A-MINCOME (G) Shares (USD) (hedged)	0.0345	01-Jul-2022
Global Income Fund A-MCDIST (G) Shares (USD)	0.0498	02-May-2022	Global Income Fund A-MINCOME (G) Shares (USD) (hedged)	0.0345	01-Aug-2022
Global Income Fund A-MCDIST (G) Shares (USD)	0.0495	01-Jun-2022	Global Income Fund A-MINCOME (G) Shares (USD) (hedged)	0.0345	01-Sep-2022
Global Income Fund A-MCDIST (G) Shares (USD)	0.0472	01-Jul-2022	Global Income Fund A-MINCOME (G) Shares (USD) (hedged)	0.0345	03-Oct-2022
Global Income Fund A-MCDIST (G) Shares (USD)	0.0482	01-Aug-2022	Global Income Fund A-MINCOME (G) Shares (USD) (hedged)	0.0345	01-Nov-2022
Global Income Fund A-MCDIST (G) Shares (USD)	0.0474	01-Sep-2022	Global Income Fund A-MINCOME (G) Shares (USD) (hedged)	0.0345	01-Dec-2022
Global Income Fund A-MCDIST (G) Shares (USD)	0.0455	03-Oct-2022	Global Income Fund A-MINCOME (G) Shares (USD) (hedged)	0.0345	02-Jan-2023
Global Income Fund A-MCDIST (G) Shares (USD)	0.0456	01-Nov-2022	Global Income Fund A-MINCOME (G) Shares (USD) (hedged)	0.0345	01-Feb-2023
Global Income Fund A-MCDIST (G) Shares (USD)	0.0465	01-Dec-2022	Global Income Fund A-MINCOME (G) Shares (USD) (hedged)	0.0345	01-Mar-2023
Global Income Fund A-MCDIST (G) Shares (USD)	0.0464	02-Jan-2023	Global Income Fund A-MINCOME (G) Shares (USD) (hedged)	0.0424	03-Apr-2023
Global Income Fund A-MCDIST (G) Shares (USD)	0.0476	01-Feb-2023	Global Income Fund A-QINCOME (G) Shares (EUR) (hedged)	0.0901	02-May-2022
Global Income Fund A-MCDIST (G) Shares (USD)	0.0464	01-Mar-2023	Global Income Fund A-QINCOME (G) Shares (EUR) (hedged)	0.0901	01-Aug-2022
Global Income Fund A-MCDIST (G) Shares (USD)	0.0462	03-Apr-2023	Global Income Fund A-QINCOME (G) Shares (EUR) (hedged)	0.0901	01-Nov-2022
Global Income Fund A-MDIST Shares (USD)	0.0205	02-May-2022	Global Income Fund A-QINCOME (G) Shares (EUR) (hedged)	0.0901	01-Feb-2023
Global Income Fund A-MDIST Shares (USD)	0.0235	01-Jun-2022	Global Income Fund B-MCDIST (G) Shares (USD)	0.0559	01-Dec-2022
Global Income Fund A-MDIST Shares (USD)	0.0212	01-Jul-2022	Global Income Fund B-MCDIST (G) Shares (USD)	0.0557	02-Jan-2023
Global Income Fund A-MDIST Shares (USD)	0.0220	01-Aug-2022	Global Income Fund B-MCDIST (G) Shares (USD)	0.0616	01-Feb-2023
Global Income Fund A-MDIST Shares (USD)	0.0239	01-Sep-2022	Global Income Fund B-MCDIST (G) Shares (USD)	0.0599	01-Mar-2023
Global Income Fund A-MDIST Shares (USD)	0.0224	03-Oct-2022	Global Income Fund B-MCDIST (G) Shares (USD)	0.0595	03-Apr-2023
Global Income Fund A-MDIST Shares (USD)	0.0246	01-Nov-2022	Global Income Fund E-QINCOME (G) Shares (EUR) (hedged)	0.0847	02-May-2022
Global Income Fund A-MDIST Shares (USD)	0.0268	01-Dec-2022	Global Income Fund E-QINCOME (G) Shares (EUR) (hedged)	0.0847	01-Aug-2022
Global Income Fund A-MDIST Shares (USD)	0.0263	02-Jan-2023	Global Income Fund E-QINCOME (G) Shares (EUR) (hedged)	0.0847	01-Nov-2022
Global Income Fund A-MDIST Shares (USD)	0.0293	01-Feb-2023	Global Income Fund E-QINCOME (G) Shares (EUR) (hedged)	0.0847	01-Feb-2023
Global Income Fund A-MDIST Shares (USD)	0.0284	01-Mar-2023	Global Income Fund E-QINCOME (G) Shares (USD)	0.0990	02-May-2022
Global Income Fund A-MDIST Shares (USD)	0.0378	03-Apr-2023	Global Income Fund E-QINCOME (G) Shares (USD)	0.0990	01-Aug-2022
Global Income Fund A-MINCOME (G) Shares (HKD) (hedged)	0.0342	02-May-2022	Global Income Fund E-QINCOME (G) Shares (USD)	0.0990	01-Nov-2022
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Sub-fund name	Div per Share	Ex-div date	Sub-fund name	Div per Share	Ex-div do
Global Income Fund E-QINCOME (G) Shares (USD)	0.0990	01-Feb-2023	Global Multi Asset Growth & Income Fund Y-MCDIST (G) Shares	0.0369	01-Sep-2
Global Income Fund Rentenanlage Zinsertrag A Shares (EUR)	0.2946	01-Aug-2022	(USD) Global Multi Asset Growth & Income Fund Y-MCDIST (G) Shares	0.0343	03-Oct-2
(hedged) Global Income Fund Y-MINCOME (G) Shares (USD)	0.0315	02-May-2022	(USD) Global Multi Asset Growth & Income Fund Y-MCDIST (G) Shares	0.0342	01-Nov-2
Global Income Fund Y-MINCOME (G) Shares (USD)	0.0315	01-Jun-2022	(USD) Global Multi Asset Growth & Income Fund Y-MCDIST (G) Shares	0.0363	01-Dec-2
Global Income Fund Y-MINCOME (G) Shares (USD)	0.0315	01-Jul-2022	(USD) Global Multi Asset Growth & Income Fund Y-MCDIST (G) Shares	0.0361	02-Jan-2
Global Income Fund Y-MINCOME (G) Shares (USD)	0.0315	01-Aug-2022	(USD) Global Multi Asset Growth & Income Fund Y-MCDIST (G) Shares	0.0480	01-Feb-2
Global Income Fund Y-MINCOME (G) Shares (USD)	0.0315	01-Sep-2022	(USD) Global Multi Asset Growth & Income Fund Y-MCDIST (G) Shares	0.0465	01-Mar-2
Global Income Fund Y-MINCOME (G) Shares (USD)	0.0315	03-Oct-2022	(USD) Global Multi Asset Growth & Income Fund Y-MCDIST (G) Shares	0.0469	03-Apr-20
Global Income Fund Y-MINCOME (G) Shares (USD)	0.0315	01-Nov-2022	(USD) Global Multi Asset Income Fund A Shares (EUR)	0.2882	01-Aug-20
Global Income Fund Y-MINCOME (G) Shares (USD)	0.0315	01-Nov-2022 01-Dec-2022	Global Multi Asset Income Fund A-HMDIST (G) Shares (AUD)	0.0308	02-May-20
			(hedged)		,
Global Income Fund Y-MINCOME (G) Shares (USD)	0.0315	02-Jan-2023	Global Multi Asset Income Fund A-HMDIST (G) Shares (AUD) (hedged)	0.0293	01-Jun-20
Global Income Fund Y-MINCOME (G) Shares (USD)	0.0315	01-Feb-2023	Global Multi Asset Income Fund A-HMDIST (G) Shares (AUD) (hedged)	0.0307	01-Jul-20
Global Income Fund Y-MINCOME (G) Shares (USD)	0.0315	01-Mar-2023	Global Multi Asset Income Fund A-HMDIST (G) Shares (AUD) (hedged)	0.0330	01-Aug-20
Global Income Fund Y-MINCOME (G) Shares (USD)	0.0447	03-Apr-2023	Global Multi Asset Income Fund A-HMDIST (G) Shares (AUD) (hedged)	0.0319	01-Sep-20
Global Industrials Fund A Shares (EUR)	0.0584	01-Aug-2022	Global Multi Asset Income Fund A-HMDIST (G) Shares (AUD) (hedged)	0.0323	03-Oct-20
Global Industrials Fund A Shares (GBP)	0.0010	01-Aug-2022	Global Multi Asset Income Fund A-HMDIST (G) Shares (AUD) (hedged)	0.0316	01-Nov-20
Global Industrials Fund Y Shares (EUR)	0.1741	01-Aug-2022	Global Multi Asset Income Fund A-HMDIST (G) Shares (AUD) (hedged)	0.0299	01-Dec-20
Global Low Volatility Equity Fund A-MINCOME (G) Shares (SGD) (SGD/USD hedged)	0.0011	02-May-2022	Global Multi Asset Income Fund A-HMDIST (G) Shares (AUD) (hedged)	0.0272	02-Jan-20
Global Low Volatility Equity Fund A-MINCOME (G) Shares (SGD) (SGD/USD hedged)	0.0011	01-Jun-2022	Global Multi Asset Income Fund A-HMDIST (G) Shares (AUD) (hedged)	0.0261	01-Feb-20
Global Low Volatility Equity Fund A-MINCOME (G) Shares (SGD) (SGD/USD hedged)	0.0011	01-Jul-2022	Global Multi Asset Income Fund A-HMDIST (G) Shares (AUD) (hedged)	0.0278	01-Mar-20
Global Low Volatility Equity Fund A-MINCOME (G) Shares (SGD) (SGD/USD hedged)	0.0011	01-Aug-2022	Global Multi Asset Income Fund A-HMDIST (G) Shares (AUD) (hedged)	0.0269	03-Apr-20
Global Low Volatility Equity Fund A-MINCOME (G) Shares (SGD)	0.0011	01-Sep-2022	Global Multi Asset Income Fund A-HMDIST (G) Shares (PLN) (PLN/USD hedged)	0.0615	02-May-20
Global Low Volatility Equity Fund A-MINCOME (G) Shares (SGD) SGD/USD hedged)	0.0011	03-Oct-2022	Global Multi Asset Income Fund A-HMDIST (G) Shares (PLN) (PLN/USD hedged)	0.0702	01-Jun-20
Global Low Volatility Equity Fund A-MINCOME (G) Shares (SGD) SGD/USD hedged)	0.0011	01-Nov-2022	Global Multi Asset Income Fund A-HMDIST (G) Shares (PLN) (PLN/USD hedged)	0.0702	01-Jul-20
Global Low Volatility Equity Fund A-MINCOME (G) Shares (SGD) SGD/USD hedged)	0.0011	01-Dec-2022	(PLN/USD hedged) (PLN/USD hedged)	0.0683	01-Aug-20
Slobal Low Volatility Equity Fund A-MINCOME (G) Shares (SGD) SGD/USD hedged)	0.0011	02-Jan-2023	(PLN) USB hedged) (PLN)	0.0817	01-Sep-20
Global Low Volatility Equity Fund A-MINCOME (G) Shares (SGD)	0.0013	01-Feb-2023	Global Multi Asset Income Fund A-HMDIST (G) Shares (PLN)	0.0725	03-Oct-20
SGD/USD hedged) Global Low Volatility Equity Fund A-MINCOME (G) Shares (SGD)	0.0013	01-Mar-2023	(PLN/USD hedged) Global Multi Asset Income Fund A-HMDIST (G) Shares (PLN)	0.0679	01-Nov-20
SGD/USD hedged) Global Low Volatility Equity Fund A-MINCOME (G) Shares (SGD)	0.0013	03-Apr-2023	(PLN/USD hedged) Global Multi Asset Income Fund A-HMDIST (G) Shares (PLN)	0.0701	01-Dec-20
SGD/USD hedged) Global Low Volatility Equity Fund A-MINCOME (G) Shares (USD)	0.0126	02-May-2022	(PLN/USD hedged) Global Multi Asset Income Fund A-HMDIST (G) Shares (PLN)	0.0687	02-Jan-20
Global Low Volatility Equity Fund A-MINCOME (G) Shares (USD)	0.0126	01-Jun-2022	(PLN/USD hedged) Global Multi Asset Income Fund A-HMDIST (G) Shares (PLN)	0.0675	01-Feb-20
Global Low Volatility Equity Fund A-MINCOME (G) Shares (USD)	0.0126	01-Jul-2022	(PLN/USD hedged) Global Multi Asset Income Fund A-HMDIST (G) Shares (PLN)	0.0537	01-Mar-20
Global Low Volatility Equity Fund A-MINCOME (G) Shares (USD)	0.0126	01-Aug-2022	(PLN/USD hedged) Global Multi Asset Income Fund A-HMDIST (G) Shares (PLN)	0.0555	03-Apr-20
Global Low Volatility Equity Fund A-MINCOME (G) Shares (USD)	0.0126	01-Sep-2022	(PLN/USD hedged) Global Multi Asset Income Fund A-MCDIST (G) Shares (SGD)	0.0040	02-May-20
Global Low Volatility Equity Fund A-MINCOME (G) Shares (USD)	0.0126	03-Oct-2022	(SGD/USD hedged) Global Multi Asset Income Fund A-MCDIST (G) Shares (SGD)	0.0040	01-Jun-20
Global Low Volatility Equity Fund A-MINCOME (G) Shares (USD)	0.0126	01-Nov-2022	(SGD/USD hedged) Global Multi Asset Income Fund A-MCDIST (G) Shares (SGD)	0.0037	01-Jul-20
Global Low Volatility Equity Fund A-MINCOME (G) Shares (USD)	0.0126	01-Dec-2022	(SGD/USD hedged) Global Multi Asset Income Fund A-MCDIST (G) Shares (SGD)	0.0037	01-Aug-20
Global Low Volatility Equity Fund A-MINCOME (G) Shares (USD)	0.0126	02-Jan-2023	(SGD/USD hedged) Global Multi Asset Income Fund A-MCDIST (G) Shares (SGD)	0.0037	01-Sep-20
Global Low Volatility Equity Fund A-MINCOME (G) Shares (USD)	0.0142	01-Feb-2023	(SGD/USD hedged) Global Multi Asset Income Fund A-MCDIST (G) Shares (SGD)	0.0035	03-Oct-20
Global Low Volatility Equity Fund A-MINCOME (G) Shares (USD)	0.0142	01-Mar-2023	(SGD/USD hedged) Global Multi Asset Income Fund A-MCDIST (G) Shares (SGD)	0.0034	01-Nov-20
Global Low Volatility Equity Fund A-MINCOME (G) Shares (USD)	0.0142	03-Apr-2023	(SGD/USD hedged) Global Multi Asset Income Fund A-MCDIST (G) Shares (SGD)	0.0034	01-Nov-20
Global Low Volatility Equity Fund I Shares (GBP)	0.0142	03-Apr-2023 01-Aug-2022	(SGD/USD hedged) Global Multi Asset Income Fund A-MCDIST (G) Snares (SGD) Global Multi Asset Income Fund A-MCDIST (G) Shares (SGD)	0.0036	01-Dec-20
		-	(SGD/USD hedged)		
Global Low Volatility Equity Fund W Shares (GBP)	0.0045	01-Aug-2022	Global Multi Asset Income Fund A-MCDIST (G) Shares (SGD) (SGD/USD hedged)	0.0041	01-Feb-20
Global Multi Asset Growth & Income Fund A Shares (EUR)	0.2117	01-Aug-2022	Global Multi Asset Income Fund A-MCDIST (G) Shares (SGD) (SGD/USD hedged)	0.0039	01-Mar-20
Global Multi Asset Growth & Income Fund A Shares (USD)	0.1928	01-Aug-2022	Global Multi Asset Income Fund A-MCDIST (G) Shares (SGD) (SGD/USD hedged)	0.0039	03-Apr-20
Global Multi Asset Growth & Income Fund Vermoegens. Mod A Shares (EUR) (EUR/USD hedged)	0.1617	01-Aug-2022	Global Multi Asset Income Fund A-MCDIST (G) Shares (USD)	0.0411	02-May-20
Global Multi Asset Growth & Income Fund W-GDIST Shares (GBP)	0.0283	01-Aug-2022	Global Multi Asset Income Fund A-MCDIST (G) Shares (USD)	0.0406	01-Jun-20
Global Multi Asset Growth & Income Fund Y-MCDIST (G) Shares (USD)	0.0397	02-May-2022	Global Multi Asset Income Fund A-MCDIST (G) Shares (USD)	0.0381	01-Jul-20
Global Multi Asset Growth & Income Fund Y-MCDIST (G) Shares (USD)	0.0393	01-Jun-2022	Global Multi Asset Income Fund A-MCDIST (G) Shares (USD)	0.0384	01-Aug-20
Global Multi Asset Growth & Income Fund Y-MCDIST (G) Shares (USD)	0.0369	01-Jul-2022	Global Multi Asset Income Fund A-MCDIST (G) Shares (USD)	0.0379	01-Sep-20
Global Multi Asset Growth & Income Fund Y-MCDIST (G) Shares	0.0374	01-Aug-2022	Global Multi Asset Income Fund A-MCDIST (G) Shares (USD)	0.0355	03-Oct-20

Cub found name	Div nor Chara	Ex-div date	Sub-fund name	Div nov Chavo	Ev div data
Sub-fund name	Div per Share		Sub-fund name	Div per Share	Ex-div date
Global Multi Asset Income Fund A-MCDIST (G) Shares (USD)	0.0351	01-Nov-2022	Global Multi Asset Income Fund A-MINCOME (G) Shares (JPY) (hedged)	3.3324	01-Feb-2023
Global Multi Asset Income Fund A-MCDIST (G) Shares (USD)	0.0370	01-Dec-2022	Global Multi Asset Income Fund A-MINCOME (G) Shares (JPY) (hedged)	3.3324	01-Mar-2023
Global Multi Asset Income Fund A-MCDIST (G) Shares (USD)	0.0372	02-Jan-2023	Global Multi Asset Income Fund A-MINCOME (G) Shares (JPY) (hedged)	3.3324	03-Apr-2023
Global Multi Asset Income Fund A-MCDIST (G) Shares (USD)	0.0418	01-Feb-2023	Global Multi Asset Income Fund A-MINCOME (G) Shares (SGD)	0.0036	02-May-2022
Global Multi Asset Income Fund A-MCDIST (G) Shares (USD)	0.0405	01-Mar-2023	Global Multi Asset Income Fund A-MINCOME (G) Shares (SGD)	0.0036	01-Jun-2022
Global Multi Asset Income Fund A-MCDIST (G) Shares (USD)	0.0404	03-Apr-2023	Global Multi Asset Income Fund A-MINCOME (G) Shares (SGD)	0.0036	01-Jul-2022
Global Multi Asset Income Fund A-MDIST Shares (EUR)	0.0208	02-May-2022	Global Multi Asset Income Fund A-MINCOME (G) Shares (SGD)	0.0036	01-Aug-2022
Global Multi Asset Income Fund A-MDIST Shares (EUR) Global Multi Asset Income Fund A-MDIST Shares (EUR)	0.0395 0.0227	01-Jun-2022 01-Jul-2022	Global Multi Asset Income Fund A-MINCOME (G) Shares (SGD)	0.0036	01-Sep-2022 03-Oct-2022
, ,	0.0227		Global Multi Asset Income Fund A-MINCOME (G) Shares (SGD)	0.0036	03-Oct-2022 01-Nov-2022
Global Multi Asset Income Fund A-MDIST Shares (EUR)		01-Aug-2022	Global Multi Asset Income Fund A-MINCOME (G) Shares (SGD)	0.0036	
Global Multi Asset Income Fund A-MDIST Shares (EUR)	0.0236	01-Sep-2022 03-Oct-2022	Global Multi Asset Income Fund A-MINCOME (G) Shares (SGD)	0.0036	01-Dec-2022 02-Jan-2023
Global Multi Asset Income Fund A-MDIST Shares (EUR)	0.0208 0.0170	03-OCI-2022 01-Nov-2022	Global Multi Asset Income Fund A-MINCOME (G) Shares (SGD)	0.0036 0.0036	01-Feb-2023
Global Multi Asset Income Fund A-MDIST Shares (EUR)	0.0170	01-Nov-2022 01-Dec-2022	Global Multi Asset Income Fund A-MINCOME (G) Shares (SGD)	0.0036	01-Feb-2023
Global Multi Asset Income Fund A-MDIST Shares (EUR)			Global Multi Asset Income Fund A-MINCOME (G) Shares (SGD)		
Global Multi Asset Income Fund A-MDIST Shares (EUR)	0.0196	02-Jan-2023	Global Multi Asset Income Fund A-MINCOME (G) Shares (SGD)	0.0036	03-Apr-2023
Global Multi Asset Income Fund A-MDIST Shares (EUR)	0.0170	01-Feb-2023 01-Mar-2023	Global Multi Asset Income Fund A-MINCOME (G) Shares (SGD) (SGD/USD hedged)	0.0035	02-May-2022
Global Multi Asset Income Fund A-MDIST Shares (EUR)	0.0199		Global Multi Asset Income Fund A-MINCOME (G) Shares (SGD) (SGD/USD hedged)	0.0035	01-Jun-2022
Global Multi Asset Income Fund A-MDIST Shares (EUR)	0.0275	03-Apr-2023	Global Multi Asset Income Fund A-MINCOME (G) Shares (SGD) (SGD/USD hedged)	0.0035	01-Jul-2022
Global Multi Asset Income Fund A-MINCOME (G) Shares (AUD) (hedged)	0.0356	02-May-2022	Global Multi Asset Income Fund A-MINCOME (G) Shares (SGD) (SGD/USD hedged)	0.0035	01-Aug-2022
Global Multi Asset Income Fund A-MINCOME (G) Shares (AUD) (hedged)	0.0356	01-Jun-2022	Global Multi Asset Income Fund A-MINCOME (G) Shares (SGD) (SGD/USD hedged)	0.0035	01-Sep-2022
Global Multi Asset Income Fund A-MINCOME (G) Shares (AUD) (hedged)	0.0356	01-Jul-2022	Global Multi Asset Income Fund A-MINCOME (G) Shares (SGD) (SGD/USD hedged)	0.0035	03-Oct-2022
Global Multi Asset Income Fund A-MINCOME (G) Shares (AUD) (hedged)	0.0356	01-Aug-2022	Global Multi Asset Income Fund A-MINCOME (G) Shares (SGD) (SGD/USD hedged)	0.0035	01-Nov-2022
Global Multi Asset Income Fund A-MINCOME (G) Shares (AUD) (hedged)	0.0356	01-Sep-2022	Global Multi Asset Income Fund A-MINCOME (G) Shares (SGD) (SGD/USD hedged)	0.0035	01-Dec-2022
Global Multi Asset Income Fund A-MINCOME (G) Shares (AUD) (hedged)	0.0356 0.0356	03-Oct-2022 01-Nov-2022	Global Multi Asset Income Fund A-MINCOME (G) Shares (SGD) (SGD/USD hedged)	0.0035 0.0035	02-Jan-2023 01-Feb-2023
Global Multi Asset Income Fund A-MINCOME (G) Shares (AUD) (hedged)			Global Multi Asset Income Fund A-MINCOME (G) Shares (SGD) (SGD/USD hedged)		
Global Multi Asset Income Fund A-MINCOME (G) Shares (AUD) (hedged)	0.0356	01-Dec-2022	Global Multi Asset Income Fund A-MINCOME (G) Shares (SGD) (SGD/USD hedged)	0.0035	01-Mar-2023
Global Multi Asset Income Fund A-MINCOME (G) Shares (AUD) (hedged)	0.0356	02-Jan-2023	Global Multi Asset Income Fund A-MINCOME (G) Shares (SGD) (SGD/USD hedged)	0.0035	03-Apr-2023
Global Multi Asset Income Fund A-MINCOME (G) Shares (AUD) (hedged)	0.0356	01-Feb-2023	Global Multi Asset Income Fund A-MINCOME (G) Shares (USD)	0.0336	02-May-2022
Global Multi Asset Income Fund A-MINCOME (G) Shares (AUD) (hedged)	0.0356	01-Mar-2023	Global Multi Asset Income Fund A-MINCOME (G) Shares (USD)	0.0336	01-Jun-2022 01-Jul-2022
Global Multi Asset Income Fund A-MINCOME (G) Shares (AUD) (hedged)	0.0356	03-Apr-2023	Global Multi Asset Income Fund A-MINCOME (G) Shares (USD)	0.0336	01-Aug-2022
Global Multi Asset Income Fund A-MINCOME (G) Shares (HKD)	0.0336 0.0336	02-May-2022	Global Multi Asset Income Fund A-MINCOME (G) Shares (USD)	0.0336 0.0336	3
Global Multi Asset Income Fund A-MINCOME (G) Shares (HKD)		01-Jun-2022	Global Multi Asset Income Fund A-MINCOME (G) Shares (USD)		01-Sep-2022
Global Multi Asset Income Fund A-MINCOME (G) Shares (HKD)	0.0336	01-Jul-2022	Global Multi Asset Income Fund A-MINCOME (G) Shares (USD)	0.0336	03-Oct-2022
Global Multi Asset Income Fund A-MINCOME (G) Shares (HKD)	0.0336	01-Aug-2022	Global Multi Asset Income Fund A-MINCOME (G) Shares (USD)	0.0336	01-Nov-2022
Global Multi Asset Income Fund A-MINCOME (G) Shares (HKD)	0.0336	01-Sep-2022	Global Multi Asset Income Fund A-MINCOME (G) Shares (USD)	0.0336	01-Dec-2022 02-Jan-2023
Global Multi Asset Income Fund A-MINCOME (G) Shares (HKD)	0.0336	03-Oct-2022	Global Multi Asset Income Fund A-MINCOME (G) Shares (USD)	0.0336	
Global Multi Asset Income Fund A-MINCOME (G) Shares (HKD)	0.0336	01-Nov-2022	Global Multi Asset Income Fund A-MINCOME (G) Shares (USD)	0.0336	01-Feb-2023
Global Multi Asset Income Fund A-MINCOME (G) Shares (HKD)	0.0336	01-Dec-2022	Global Multi Asset Income Fund A-MINCOME (G) Shares (USD) Global Multi Asset Income Fund A-MINCOME (G) Shares (USD)	0.0336	01-Mar-2023 03-Apr-2023
Global Multi Asset Income Fund A-MINCOME (G) Shares (HKD)	0.0336	02-Jan-2023 01-Feb-2023	Global Multi Asset Income Fund A-VINCOME (G) Shares (USD) Global Multi Asset Income Fund A-QINCOME (G) Shares (EUR)	0.0336	·
Global Multi Asset Income Fund A-MINCOME (G) Shares (HKD)	0.0336		(hedged)	0.0920	02-May-2022
Global Multi Asset Income Fund A-MINCOME (G) Shares (HKD)	0.0336	01-Mar-2023	Global Multi Asset Income Fund A-QINCOME (G) Shares (EUR) (hedged)	0.0920	01-Aug-2022
Global Multi Asset Income Fund A-MINCOME (G) Shares (HKD)	0.0336	03-Apr-2023	Global Multi Asset Income Fund A-QINCOME (G) Shares (EUR) (hedged)	0.0920	01-Nov-2022
Global Multi Asset Income Fund A-MINCOME (G) Shares (JPY) (hedged)	3.3324	02-May-2022	Global Multi Asset Income Fund A-QINCOME (G) Shares (EUR) (hedged)	0.0920	01-Feb-2023
Global Multi Asset Income Fund A-MINCOME (G) Shares (JPY) (hedged)	3.3324	01-Jun-2022	Global Multi Asset Income Fund A-QINCOME (G) Shares (SGD)	0.0110	02-May-2022
Global Multi Asset Income Fund A-MINCOME (G) Shares (JPY) (hedged)	3.3324	01-Jul-2022	Global Multi Asset Income Fund A-QINCOME (G) Shares (SGD)	0.0110	01-Aug-2022
Global Multi Asset Income Fund A-MINCOME (G) Shares (JPY) (hedged)	3.3324	01-Aug-2022	Global Multi Asset Income Fund A-QINCOME (G) Shares (SGD)	0.0110	01-Nov-2022
Global Multi Asset Income Fund A-MINCOME (G) Shares (JPY) (hedged)	3.3324	01-Sep-2022	Global Multi Asset Income Fund A-QINCOME (G) Shares (SGD)	0.0110	01-Feb-2023
Global Multi Asset Income Fund A-MINCOME (G) Shares (JPY) (hedged)	3.3324	03-Oct-2022	Global Multi Asset Income Fund B-MCDIST (G) Shares (USD)	0.0528	02-Jan-2023
Global Multi Asset Income Fund A-MINCOME (G) Shares (JPY) (hedged) Global Multi Asset Income Fund A-MINCOME (G) Shares (JPY)	3.3324	01-Nov-2022	Global Multi Asset Income Fund B-MCDIST (G) Shares (USD)	0.0543	01-Feb-2023
Global Multi Asset Income Fund A-MINCOME (G) Shares (JPY) (hedged) Global Multi Asset Income Fund A-MINCOME (G) Shares (JPY)	3.3324 3.3324	01-Dec-2022 02-Jan-2023	Global Multi Asset Income Fund B-MCDIST (G) Shares (USD) Global Multi Asset Income Fund B-MCDIST (G) Shares (USD)	0.0526 0.0524	01-Mar-2023 03-Apr-2023
(hedged)	3.3324	52-JUIPZUZJ	COSSAL MINITER ASSET INCOME FUND BYTICAST (O) SHUTES (OSD)	0.0324	50-Api-2023

Sub-fund name	Div per Share	Ex-div date	Sub-fund name	Div per Share	Ex-div date
Global Multi Asset Income Fund D-MINCOME (G) Shares (EUR)	0.0339	02-May-2022	Global Multi Asset Income Fund Y-MINCOME (G) Shares (GBP)	0.0034	02-Jan-2023
Global Multi Asset Income Fund D-MINCOME (G) Shares (EUR)	0.0339	01-Jun-2022	(GBP/USD hedged) Global Multi Asset Income Fund Y-MINCOME (G) Shares (GBP)	0.0034	01-Feb-2023
Global Multi Asset Income Fund D-MINCOME (G) Shares (EUR)	0.0339	01-Jul-2022	(GBP/USD hedged) Global Multi Asset Income Fund Y-MINCOME (G) Shares (GBP)	0.0034	01-Mar-2023
Global Multi Asset Income Fund D-MINCOME (G) Shares (EUR)	0.0339	01-Aug-2022	(GBP/USD hedged) Global Multi Asset Income Fund Y-MINCOME (G) Shares (GBP)	0.0034	03-Apr-2023
Global Multi Asset Income Fund D-MINCOME (G) Shares (EUR)	0.0339	01-A0g-2022 01-Sep-2022	(GBP/USD hedged) Global Multi Asset Income Fund Y-MINCOME (G) Shares (USD)	0.0360	02-May-2022
Global Multi Asset Income Fund D-MINCOME (G) Shares (EUR)	0.0339	03-Oct-2022	Global Multi Asset Income Fund Y-MINCOME (G) Shares (USD)	0.0360	01-Jun-2022
Global Multi Asset Income Fund D-MINCOME (G) Shares (EUR)	0.0339	01-Nov-2022	,,,,,,	0.0360	01-Jul-2022
Global Multi Asset Income Fund D-MINCOME (G) Shares (EUR) Global Multi Asset Income Fund D-MINCOME (G) Shares (EUR)	0.0339	01-Nov-2022 01-Dec-2022	Global Multi Asset Income Fund Y-MINCOME (G) Shares (USD)	0.0360	01-Aug-2022
	0.0339	02-Jan-2023	Global Multi Asset Income Fund Y-MINCOME (G) Shares (USD)	0.0360	01-A0g-2022 01-Sep-2022
Global Multi Asset Income Fund D-MINCOME (G) Shares (EUR)	0.0339	01-Feb-2023	Global Multi Asset Income Fund Y-MINCOME (G) Shares (USD)	0.0360	03-Oct-2022
Global Multi Asset Income Fund D-MINCOME (G) Shares (EUR)			Global Multi Asset Income Fund Y-MINCOME (G) Shares (USD)		
Global Multi Asset Income Fund D-MINCOME (G) Shares (EUR)	0.0339	01-Mar-2023	Global Multi Asset Income Fund Y-MINCOME (G) Shares (USD)	0.0360	01-Nov-2022
Global Multi Asset Income Fund D-MINCOME (G) Shares (EUR)	0.0339	03-Apr-2023	Global Multi Asset Income Fund Y-MINCOME (G) Shares (USD)	0.0360	01-Dec-2022 02-Jan-2023
Global Multi Asset Income Fund D-QINCOME (G) Shares (EUR) (hedged)	0.0965	02-May-2022	Global Multi Asset Income Fund Y-MINCOME (G) Shares (USD)	0.0360	01-Feb-2023
Global Multi Asset Income Fund D-QINCOME (G) Shares (EUR) (hedged)	0.0965	01-Aug-2022	Global Multi Asset Income Fund Y-MINCOME (G) Shares (USD)	0.0360	
Global Multi Asset Income Fund D-QINCOME (G) Shares (EUR) (hedged)	0.0965	01-Nov-2022	Global Multi Asset Income Fund Y-MINCOME (G) Shares (USD)	0.0360	01-Mar-2023
Global Multi Asset Income Fund D-QINCOME (G) Shares (EUR) (hedged)	0.0965	01-Feb-2023	Global Multi Asset Income Fund Y-MINCOME (G) Shares (USD)	0.0360	03-Apr-2023
Global Multi Asset Income Fund E-QINCOME (G) Shares (EUR) (hedged)	0.0887	02-May-2022	Global Multi Asset Income Fund Y-QINCOME (G) Shares (EUR) (hedged)	0.0990	02-May-2022
Global Multi Asset Income Fund E-QINCOME (G) Shares (EUR) (hedged)	0.0887	01-Aug-2022	Global Multi Asset Income Fund Y-QINCOME (G) Shares (EUR) (hedged)	0.0990	01-Aug-2022
Global Multi Asset Income Fund E-QINCOME (G) Shares (EUR) (hedged)	0.0887	01-Nov-2022	Global Multi Asset Income Fund Y-QINCOME (G) Shares (EUR) (hedged)	0.0990	01-Nov-2022
Global Multi Asset Income Fund E-QINCOME (G) Shares (EUR) (hedged)	0.0887	01-Feb-2023	Global Multi Asset Income Fund Y-QINCOME (G) Shares (EUR) (hedged)	0.0990	01-Feb-2023
Global Multi Asset Income Fund E-QINCOME (G) Shares (USD)	0.0990	02-May-2022	Global Multi Asset Income Fund Zins & Dividende A-GDIST Shares (EUR) (hedged)	0.3776	01-Aug-2022
Global Multi Asset Income Fund E-QINCOME (G) Shares (USD)	0.0990	01-Aug-2022	Global Property Fund A Shares (EUR)	0.0228	01-Aug-2022
Global Multi Asset Income Fund E-QINCOME (G) Shares (USD)	0.0990	01-Nov-2022	Global Property Fund A Shares (GBP)	0.0017	01-Aug-2022
Global Multi Asset Income Fund E-QINCOME (G) Shares (USD)	0.0990	01-Feb-2023	Global Property Fund A Shares (USD)	0.0231	01-Aug-2022
Global Multi Asset Income Fund I Shares (EUR) (EUR/USD hedged		01-Aug-2022	Global Short Duration Income Fund A-MCDIST (G) Shares (EUR)	0.0445	02-Jan-2023
Global Multi Asset Income Fund I-GMDIST Shares (GBP)	0.0033	02-May-2022	Global Short Duration Income Fund A-MCDIST (G) Shares (EUR)	0.0444	01-Feb-2023
Global Multi Asset Income Fund I-GMDIST Shares (GBP)	0.0053	01-Jun-2022	Global Short Duration Income Fund A-MCDIST (G) Shares (EUR)	0.0533	01-Mar-2023
Global Multi Asset Income Fund I-GMDIST Shares (GBP)	0.0036	01-Jul-2022	Global Short Duration Income Fund A-MCDIST (G) Shares (EUR)	0.0516	03-Apr-2023
Global Multi Asset Income Fund I-GMDIST Shares (GBP)	0.0033	01-Aug-2022	Global Short Duration Income Fund A-MCDIST (G) Shares (EUR) (EUR/USD hedged)	0.0541	01-Mar-2023
Global Multi Asset Income Fund I-GMDIST Shares (GBP)	0.0037	01-Sep-2022 03-Oct-2022	Global Short Duration Income Fund A-MCDIST (G) Shares (EUR) (EUR/USD hedged)	0.0537	03-Apr-2023
Global Multi Asset Income Fund I-GMDIST Shares (GBP)	0.0034		Global Short Duration Income Fund A-MCDIST (G) Shares (GBP)	0.0045	02-Jan-2023
Global Multi Asset Income Fund I-GMDIST Shares (GBP)	0.0029	01-Nov-2022	Global Short Duration Income Fund A-MCDIST (G) Shares (GBP)	0.0045	01-Feb-2023
Global Multi Asset Income Fund I-GMDIST Shares (GBP)	0.0035	01-Dec-2022	Global Short Duration Income Fund A-MCDIST (G) Shares (GBP)	0.0054	01-Mar-2023
Global Multi Asset Income Fund I-GMDIST Shares (GBP)	0.0032	02-Jan-2023	Global Short Duration Income Fund A-MCDIST (G) Shares (GBP)	0.0052	03-Apr-2023
Global Multi Asset Income Fund I-GMDIST Shares (GBP)	0.0031	01-Feb-2023	Global Short Duration Income Fund A-MCDIST (G) Shares (GBP) (GBP/USD hedged)	0.0054	01-Mar-2023
Global Multi Asset Income Fund I-GMDIST Shares (GBP)	0.0032	01-Mar-2023	Global Short Duration Income Fund A-MCDIST (G) Shares (GBP) (GBP/USD hedged)	0.0053	03-Apr-2023
Global Multi Asset Income Fund I-GMDIST Shares (GBP)	0.0041	03-Apr-2023	Global Short Duration Income Fund A-MCDIST (G) Shares (HKD)	0.0458	02-Jan-2023
Global Multi Asset Income Fund I-QINCOME (G) Shares EUR	0.0941	01-Nov-2022	Global Short Duration Income Fund A-MCDIST (G) Shares (HKD)	0.0467	01-Feb-2023
Global Multi Asset Income Fund I-QINCOME (G) Shares EUR	0.0941	01-Feb-2023	Global Short Duration Income Fund A-MCDIST (G) Shares (HKD)	0.0547	01-Mar-2023
Global Multi Asset Income Fund X-QDIST Shares (EUR) (EUR/USD hedged)	0.1023	02-May-2022	Global Short Duration Income Fund A-MCDIST (G) Shares (HKD)	0.0544	03-Apr-2023
Global Multi Asset Income Fund X-QDIST Shares (EUR) (EUR/USD hedged)	0.1081	01-Aug-2022	Global Short Duration Income Fund A-MCDIST (G) Shares (SGD)	0.0044	02-Jan-2023
Global Multi Asset Income Fund X-QDIST Shares (EUR) (EUR/USD hedged)	0.0848	01-Nov-2022	Global Short Duration Income Fund A-MCDIST (G) Shares (SGD)	0.0044	01-Feb-2023
Global Multi Asset Income Fund X-QDIST Shares (EUR) (EUR/USD hedged)	0.0851	01-Feb-2023	Global Short Duration Income Fund A-MCDIST (G) Shares (SGD)	0.0053	01-Mar-2023
Global Multi Asset Income Fund Y-MINCOME (G) Shares (GBP) (GBP/USD hedged)	0.0034	02-May-2022	Global Short Duration Income Fund A-MCDIST (G) Shares (SGD)	0.0052	03-Apr-2023
Global Multi Asset Income Fund Y-MINCOME (G) Shares (GBP) (GBP/USD hedged) Global Multi Asset Income Fund Y-MINCOME (G) Shares (GBP)	0.0034	01-Jun-2022	Global Short Duration Income Fund A-MCDIST (G) Shares (SGD) (SGD/USD hedged) Global Short Duration Income Fund A MCDIST (G) Shares (SGD)	0.0054	01-Mar-2023
Global Multi Asset Income Fund Y-MINCOME (G) Shares (GBP) (GBP/USD hedged) Global Multi Asset Income Fund Y-MINCOME (G) Shares (GBP)	0.0034	01-Jul-2022	Global Short Duration Income Fund A-MCDIST (G) Shares (SGD) (SGD/USD hedged) Global Short Duration Income Fund A MCDIST (G) Shares (USD)	0.0053	03-Apr-2023
Global Multi Asset Income Fund Y-MINCOME (G) Shares (GBP) (GBP/USD hedged) Global Multi Asset Income Fund Y-MINCOME (G) Shares (GBP)	0.0034	01-Aug-2022	Global Short Duration Income Fund A-MCDIST (G) Shares (USD)	0.0459	02-Jan-2023
Global Multi Asset Income Fund Y-MINCOME (G) Shares (GBP) (GBP/USD hedged) Global Multi Asset Income Fund Y-MINCOME (G) Shares (GRP)	0.0034	01-Sep-2022	Global Short Duration Income Fund A-MCDIST (G) Shares (USD)	0.0466 0.0545	01-Feb-2023
Global Multi Asset Income Fund Y-MINCOME (G) Shares (GBP) (GBP/USD hedged) Global Multi Asset Income Fund Y-MINCOME (G) Shares (GBP)	0.0034 0.0034	03-Oct-2022 01-Nov-2022	Global Short Duration Income Fund A-MCDIST (G) Shares (USD) Global Short Duration Income Fund A-MCDIST (G) Shares (USD)	0.0545	01-Mar-2023 03-Apr-2023
Global Multi Asset Income Fund Y-MINCOME (G) Shares (GBP) Global Multi Asset Income Fund Y-MINCOME (G) Shares (GBP)	0.0034	01-Nov-2022 01-Dec-2022	Global Short Duration Income Fund A-MCDIST (G) Shares (USD) Global Short Duration Income Fund A-MDIST Shares (EUR)	0.0542	03-Apr-2023 02-May-2022
(GBP/USD hedged)	0.0004	31 000-2022	2.223. S.C. SS. SS. Medite 1 vila A miliot vilates (LOK)	5.0127	52 may-2022

Sub-fund name	Div per Share	Ex-div date	Sub-fund name	Div per Share	Ex-div date
Global Short Duration Income Fund A-MDIST Shares (EUR)	0.0159	01-Jun-2022	Global Short Duration Income Fund E-MINCOME Shares (EUR)	0.0063	02-May-2022
Global Short Duration Income Fund A-MDIST Shares (EUR)	0.0151	01-Jul-2022	Global Short Duration Income Fund E-MINCOME Shares (EUR)	0.0063	01-Jun-2022
Global Short Duration Income Fund A-MDIST Shares (EUR)	0.0154	01-Aug-2022	Global Short Duration Income Fund E-MINCOME Shares (EUR)	0.0063	01-Jul-2022
Global Short Duration Income Fund A-MDIST Shares (EUR)	0.0188	01-Sep-2022	Global Short Duration Income Fund E-MINCOME Shares (EUR)	0.0063	01-Aug-2022
Global Short Duration Income Fund A-MDIST Shares (EUR)	0.0178	03-Oct-2022	Global Short Duration Income Fund E-MINCOME Shares (EUR)	0.0063	01-Sep-2022
Global Short Duration Income Fund A-MDIST Shares (EUR)	0.0182	01-Nov-2022	Global Short Duration Income Fund E-MINCOME Shares (EUR)	0.0063	03-Oct-2022
Global Short Duration Income Fund A-MDIST Shares (EUR)	0.0198	01-Dec-2022	Global Short Duration Income Fund E-MINCOME Shares (EUR)	0.0063	01-Nov-2022
Global Short Duration Income Fund A-MDIST Shares (EUR)	0.0219	02-Jan-2023	Global Short Duration Income Fund E-MINCOME Shares (EUR)	0.0063	01-Dec-2022
Global Short Duration Income Fund A-MDIST Shares (EUR)	0.0243	01-Feb-2023	Global Short Duration Income Fund E-MINCOME Shares (EUR)	0.0063	02-Jan-2023
Global Short Duration Income Fund A-MDIST Shares (EUR)	0.0230	01-Mar-2023	Global Short Duration Income Fund E-MINCOME Shares (EUR)	0.0151	01-Feb-2023
, ,	0.0296	03-Apr-2023	, ,	0.0151	01-Mar-2023
Global Short Duration Income Fund A-MDIST Shares (EUR)		,	Global Short Duration Income Fund E-MINCOME Shares (EUR)		
Global Short Duration Income Fund A-MDIST Shares (USD)	0.0111	02-May-2022	Global Short Duration Income Fund E-MINCOME Shares (EUR)	0.0151	03-Apr-2023
Global Short Duration Income Fund A-MDIST Shares (USD)	0.0135	01-Jun-2022	Global Short Duration Income Fund E-QINCOME (G) Shares (EUR) (EUR/USD hedged)	0.0249	02-May-2022
Global Short Duration Income Fund A-MDIST Shares (USD)	0.0129	01-Jul-2022	Global Short Duration Income Fund E-QINCOME (G) Shares (EUR) (EUR/USD hedged)	0.0249	01-Aug-2022
Global Short Duration Income Fund A-MDIST Shares (USD)	0.0127	01-Aug-2022	Global Short Duration Income Fund E-QINCOME (G) Shares (EUR) (EUR/USD hedged)	0.0249	01-Nov-2022
Global Short Duration Income Fund A-MDIST Shares (USD)	0.0153	01-Sep-2022	Global Short Duration Income Fund E-QINCOME (G) Shares (EUR) (EUR/USD hedged)	0.0448	01-Feb-2023
Global Short Duration Income Fund A-MDIST Shares (USD)	0.0142	03-Oct-2022	Global Short Duration Income Fund W-QINCOME Shares (GBP) (GBP/USD hedged)	0.0062	02-May-2022
Global Short Duration Income Fund A-MDIST Shares (USD)	0.0144	01-Nov-2022	Global Short Duration Income Fund W-QINCOME Shares (GBP) (GBP/USD hedged)	0.0062	01-Aug-2022
Global Short Duration Income Fund A-MDIST Shares (USD)	0.0163	01-Dec-2022	Global Short Duration Income Fund W-QINCOME Shares (GBP) (GBP/USD hedged)	0.0062	01-Nov-2022
Global Short Duration Income Fund A-MDIST Shares (USD)	0.0187	02-Jan-2023	Global Short Duration Income Fund W-QINCOME Shares (GBP) (GBP/USD hedged)	0.0066	01-Feb-2023
Global Short Duration Income Fund A-MDIST Shares (USD)	0.0211	01-Feb-2023	Global Short Duration Income Fund X-QDIST (G) Shares (AUD) (AUD/USD hedged)	0.0762	02-May-2022
Global Short Duration Income Fund A-MDIST Shares (USD)	0.0198	01-Mar-2023	Global Short Duration Income Fund X-QDIST (G) Shares (AUD) (AUD/USD hedged)	0.0793	01-Aug-2022
Global Short Duration Income Fund A-MDIST Shares (USD)	0.0255	03-Apr-2023	Global Short Duration Income Fund X-QDIST (G) Shares (AUD) (AUD/USD hedged)	0.0862	01-Nov-2022
Global Short Duration Income Fund A-MINCOME Shares (EUR)	0.0082	02-May-2022	(AUD/USD hedged) Global Short Duration Income Fund X-QDIST (G) Shares (AUD) (AUD/USD hedged)	0.1035	01-Feb-2023
Global Short Duration Income Fund A-MINCOME Shares (EUR)	0.0082	01-Jun-2022	Global Short Duration Income Fund Y-MCDIST (G) Shares (EUR)	0.0456	01-Feb-2023
Global Short Duration Income Fund A-MINCOME Shares (EUR)	0.0082	01-Jul-2022	Global Short Duration Income Fund Y-MCDIST (G) Shares (EUR)	0.0547	01-Mar-2023
Global Short Duration Income Fund A-MINCOME Shares (EUR)	0.0082	01-Aug-2022	Global Short Duration Income Fund Y-MCDIST (G) Shares (EUR)	0.0530	03-Apr-2023
Global Short Duration Income Fund A-MINCOME Shares (EUR)	0.0082	01-Sep-2022	Global Short Duration Income Fund Y-MCDIST (G) Shares (EUR) (EUR/USD hedged)	0.0542	01-Mar-2023
Global Short Duration Income Fund A-MINCOME Shares (EUR)	0.0082	03-Oct-2022	Global Short Duration Income Fund Y-MCDIST (G) Shares (EUR) (EUR/USD hedged)	0.0537	03-Apr-2023
Global Short Duration Income Fund A-MINCOME Shares (EUR)	0.0082	01-Nov-2022	Global Short Duration Income Fund Y-MCDIST (G) Shares (GBP)	0.0046	01-Feb-2023
Global Short Duration Income Fund A-MINCOME Shares (EUR)	0.0082	01-Dec-2022	Global Short Duration Income Fund Y-MCDIST (G) Shares (GBP)	0.0055	01-Mar-2023
Global Short Duration Income Fund A-MINCOME Shares (EUR)	0.0082	02-Jan-2023	Global Short Duration Income Fund Y-MCDIST (G) Shares (GBP)	0.0054	03-Apr-2023
Global Short Duration Income Fund A-MINCOME Shares (EUR)	0.0151	01-Feb-2023	Global Short Duration Income Fund Y-MCDIST (G) Shares (GBP)	0.0054	01-Mar-2023
Global Short Duration Income Fund A-MINCOME Shares (EUR)	0.0151	01-Mar-2023	(GBP/USD hedged) Global Short Duration Income Fund Y-MCDIST (G) Shares (GBP)	0.0054	03-Apr-2023
Global Short Duration Income Fund A-MINCOME Shares (EUR)	0.0151	03-Apr-2023	(GBP/USD hedged) Global Short Duration Income Fund Y-MCDIST (G) Shares (HKD)	0.0468	01-Feb-2023
Global Short Duration Income Fund A-QINCOME (G) Shares (EUR	0.0249	02-May-2022	Global Short Duration Income Fund Y-MCDIST (G) Shares (HKD)	0.0549	01-Mar-2023
(EUR/USD hedged) Global Short Duration Income Fund A-QINCOME (G) Shares (EUR)	0.0249	01-Aug-2022	Global Short Duration Income Fund Y-MCDIST (G) Shares (HKD)	0.0546	03-Apr-2023
(EUR/USD hedged) Global Short Duration Income Fund A-QINCOME (G) Shares (EUR)	0.0249	01-Nov-2022	Global Short Duration Income Fund Y-MCDIST (G) Shares (SGD)	0.0045	01-Feb-2023
(EUR/USD hedged) Global Short Duration Income Fund A-QINCOME (G) Shares (EUR)	0.0453	01-Feb-2023	Global Short Duration Income Fund Y-MCDIST (G) Shares (SGD)	0.0054	01-Mar-2023
(EUR/USD hedged) Global Short Duration Income Fund E-MDIST Shares (EUR)	0.0109	02-May-2022	Global Short Duration Income Fund Y-MCDIST (G) Shares (SGD)	0.0053	03-Apr-2023
Global Short Duration Income Fund E-MDIST Shares (EUR)	0.0138	01-Jun-2022	Global Short Duration Income Fund Y-MCDIST (G) Shares (SGD)	0.0054	01-Mar-2023
Global Short Duration Income Fund E-MDIST Shares (EUR)	0.0132	01-Jul-2022	(SGD/USD hedged) Global Short Duration Income Fund Y-MCDIST (G) Shares (SGD)	0.0053	03-Apr-2023
Global Short Duration Income Fund E-MDIST Shares (EUR)	0.0136	01-Aug-2022	(SGD/USD hedged) Global Short Duration Income Fund Y-MCDIST (G) Shares (USD)	0.0464	01-Feb-2023
Global Short Duration Income Fund E-MDIST Shares (EUR)	0.0167	01-Sep-2022	Global Short Duration Income Fund Y-MCDIST (G) Shares (USD)	0.0544	01-Mar-2023
Global Short Duration Income Fund E-MDIST Shares (EUR)	0.0158	03-Oct-2022	Global Short Duration Income Fund Y-MCDIST (G) Shares (USD)	0.0541	03-Apr-2023
Global Short Duration Income Fund E-MDIST Shares (EUR)	0.0163	01-Nov-2022	Greater China Multi Asset Growth & Income Fund A-HMDIST (G)	0.0406	02-May-2022
Global Short Duration Income Fund E-MDIST Shares (EUR)	0.0178	01-Dec-2022	Shares (AUD) (AUD/USD hedged) Greater China Multi Asset Growth & Income Fund A-HMDIST (G)	0.0394	01-Jun-2022
Global Short Duration Income Fund E-MDIST Shares (EUR)	0.0200	02-Jan-2023	Shares (AUD) (AUD/USD hedged) Greater China Multi Asset Growth & Income Fund A-HMDIST (G)	0.0403	01-Jul-2022
Global Short Duration Income Fund E-MDIST Shares (EUR)	0.0223	01-Feb-2023	Shares (AUD) (AUD/USD hedged) Greater China Multi Asset Growth & Income Fund A-HMDIST (G)	0.0417	01-Aug-2022
Global Short Duration Income Fund E-MDIST Shares (EUR)	0.0212	01-Mar-2023	Shares (AUD) (AUD/USD hedged) Greater China Multi Asset Growth & Income Fund A-HMDIST (G)	0.0404	01-Sep-2022
Global Short Duration Income Fund E-MDIST Shares (EUR)	0.0277	03-Apr-2023	Shares (AUD) (AUD/USD hedged) Greater China Multi Asset Growth & Income Fund A-HMDIST (G)	0.0404	03-Oct-2022
		,	Shares (AUD) (AUD/USD hedged)		

Sub-fund name	Div per Share	Ex-div date	Sub-fund name	Div per Share	Ex-div date
Greater China Multi Asset Growth & Income Fund A-HMDIST (G)	0.0397	01-Nov-2022	Greater China Multi Asset Growth & Income Fund A-MINCOME (G)	0.0442	01-Feb-2023
hares (AUD) (AUD/USD hedged) Greater China Multi Asset Growth & Income Fund A-HMDIST (G)	0.0387	01-Dec-2022	Shares (HKD) Greater China Multi Asset Growth & Income Fund A-MINCOME (G)	0.0442	01-Mar-2023
hares (AUD) (AUD/USD hedged) Greater China Multi Asset Growth & Income Fund A-HMDIST (G)	0.0361	02-Jan-2023	Shares (HKD) Greater China Multi Asset Growth & Income Fund A-MINCOME (G)	0.0442	03-Apr-2023
hares (AUD) (AUD/USD hedged) Freater China Multi Asset Growth & Income Fund A-HMDIST (G)	0.0339	01-Feb-2023	Shares (HKD) Greater China Multi Asset Growth & Income Fund A-MINCOME (G)	0.0042	02-May-2022
chares (AUD) (AUD/USD hedged) Freater China Multi Asset Growth & Income Fund A-HMDIST (G)	0.0359	01-Mar-2023	Shares (SGD) Greater China Multi Asset Growth & Income Fund A-MINCOME (G)	0.0042	01-Jun-2022
hares (AUD) (AUD/USD hedged)			Shares (SGD)		01-Jul-2022
Freater China Multi Asset Growth & Income Fund A-HMDIST (G) hares (AUD) (AUD/USD hedged)	0.0354	03-Apr-2023	Greater China Multi Asset Growth & Income Fund A-MINCOME (G) Shares (SGD)	0.0042	
Greater China Multi Asset Growth & Income Fund A-MINCOME (G hares (AUD) (AUD/USD hedged)) 0.0432	02-May-2022	Greater China Multi Asset Growth & Income Fund A-MINCOME (G) Shares (SGD)	0.0042	01-Aug-2022
Greater China Multi Asset Growth & Income Fund A-MINCOME (G Chares (AUD) (AUD/USD hedged)) 0.0432	01-Jun-2022	Greater China Multi Asset Growth & Income Fund A-MINCOME (G) Shares (SGD)	0.0042	01-Sep-2022
Freater China Multi Asset Growth & Income Fund A-MINCOME (G Phares (AUD) (AUD/USD hedged)	0.0432	01-Jul-2022	Greater China Multi Asset Growth & Income Fund A-MINCOME (G) Shares (SGD)	0.0042	03-Oct-2022
Greater China Multi Asset Growth & Income Fund A-MINCOME (G	0.0432	01-Aug-2022	Greater China Multi Asset Growth & Income Fund A-MINCOME (G)	0.0042	01-Nov-2022
hares (AUD) (AUD/USD hedged) Freater China Multi Asset Growth & Income Fund A-MINCOME (G	0.0432	01-Sep-2022	Shares (SGD) Greater China Multi Asset Growth & Income Fund A-MINCOME (G)	0.0042	01-Dec-2022
hares (AUD) (AUD/USD hedged) Greater China Multi Asset Growth & Income Fund A-MINCOME (G	0.0432	03-Oct-2022	Shares (SGD) Greater China Multi Asset Growth & Income Fund A-MINCOME (G)	0.0042	02-Jan-2023
hares (AUD) (AUD/USD hedged) Greater China Multi Asset Growth & Income Fund A-MINCOME (G) 0.0432	01-Nov-2022	Shares (SGD) Greater China Multi Asset Growth & Income Fund A-MINCOME (G)	0.0042	01-Feb-2023
hares (AUD) (AUD/USD hedged) Greater China Multi Asset Growth & Income Fund A-MINCOME (G) 0.0432	01-Dec-2022	Shares (SGD) Greater China Multi Asset Growth & Income Fund A-MINCOME (G)	0.0042	01-Mar-2023
chares (AUD) (AUD/USD hedged) Freater China Multi Asset Growth & Income Fund A-MINCOME (G	,	02-Jan-2023	Shares (SGD) Greater China Multi Asset Growth & Income Fund A-MINCOME (G)	0.0042	03-Apr-2023
hares (AUD) (AUD/USD hedged)	,		Shares (SGD)		,
Greater China Multi Asset Growth & Income Fund A-MINCOME (Grant (AUD) (AUD/USD hedged)	,	01-Feb-2023	Greater China Multi Asset Growth & Income Fund A-MINCOME (G) Shares (USD)	0.0438	02-May-2022
Greater China Multi Asset Growth & Income Fund A-MINCOME (Grants) Compares (AUD) (AUD/USD hedged)	,	01-Mar-2023	Greater China Multi Asset Growth & Income Fund A-MINCOME (G) Shares (USD)	0.0438	01-Jun-2022
Greater China Multi Asset Growth & Income Fund A-MINCOME (G Chares (AUD) (AUD/USD hedged)	0.0432	03-Apr-2023	Greater China Multi Asset Growth & Income Fund A-MINCOME (G) Shares (USD)	0.0438	01-Jul-2022
Freater China Multi Asset Growth & Income Fund A-MINCOME (G Phares (CAD) (CAD/USD hedged)	0.0427	02-May-2022	Greater China Multi Asset Growth & Income Fund A-MINCOME (G) Shares (USD)	0.0438	01-Aug-2022
Greater China Multi Asset Growth & Income Fund A-MINCOME (G	0.0427	01-Jun-2022	Greater China Multi Asset Growth & Income Fund A-MINCOME (G)	0.0438	01-Sep-2022
hares (CAD) (CAD/USD hedged) Greater China Multi Asset Growth & Income Fund A-MINCOME (G	0.0427	01-Jul-2022	Shares (USD) Greater China Multi Asset Growth & Income Fund A-MINCOME (G)	0.0438	03-Oct-2022
hares (CAD) (CAD/USD hedged) Greater China Multi Asset Growth & Income Fund A-MINCOME (G) 0.0427	01-Aug-2022	Shares (USD) Greater China Multi Asset Growth & Income Fund A-MINCOME (G)	0.0438	01-Nov-2022
hares (CAD) (CAD/USD hedged) Greater China Multi Asset Growth & Income Fund A-MINCOME (G) 0.0427	01-Sep-2022	Shares (USD) Greater China Multi Asset Growth & Income Fund A-MINCOME (G)	0.0438	01-Dec-2022
hares (CAD) (CAD/USD hedged) Greater China Multi Asset Growth & Income Fund A-MINCOME (G	,	03-Oct-2022	Shares (USD) Greater China Multi Asset Growth & Income Fund A-MINCOME (G)	0.0438	02-Jan-2023
hares (CAD) (CAD/USD hedged) Freater China Multi Asset Growth & Income Fund A-MINCOME (G	,	01-Nov-2022	Shares (USD) Greater China Multi Asset Growth & Income Fund A-MINCOME (G)	0.0438	01-Feb-2023
hares (CAD) (CAD/USD hedged)	,		Shares (USD)		
Greater China Multi Asset Growth & Income Fund A-MINCOME (Grant Income Fund A-MINCOME) Reference (CAD) (CAD/USD hedged)	,	01-Dec-2022	Greater China Multi Asset Growth & Income Fund A-MINCOME (G) Shares (USD)	0.0438	01-Mar-2023
Greater China Multi Asset Growth & Income Fund A-MINCOME (G hares (CAD) (CAD/USD hedged)		02-Jan-2023	Greater China Multi Asset Growth & Income Fund A-MINCOME (G) Shares (USD)	0.0438	03-Apr-2023
Greater China Multi Asset Growth & Income Fund A-MINCOME (G hares (CAD) (CAD/USD hedged)	0.0427	01-Feb-2023	Indonesia Fund A Shares (USD)	0.2035	01-Aug-2022
Greater China Multi Asset Growth & Income Fund A-MINCOME (G Chares (CAD) (CAD/USD hedged)	0.0427	01-Mar-2023	Indonesia Fund Y Shares (USD)	0.1718	01-Aug-2022
Freater China Multi Asset Growth & Income Fund A-MINCOME (G) hares (CAD) (CAD/USD hedged)	0.0427	03-Apr-2023	Italy Fund A Shares (EUR)	0.5786	01-Aug-2022
Greater China Multi Asset Growth & Income Fund A-MINCOME (G	0.0042	02-May-2022	Italy Fund Y Shares (EUR)	0.2567	01-Aug-2022
hares (GBP) (GBP/USD hedged) Greater China Multi Asset Growth & Income Fund A-MINCOME (G	0.0042	01-Jun-2022	Japan Value Fund A Shares (EUR) (hedged)	0.0789	01-Aug-2022
hares (GBP) (GBP/USD hedged) Greater China Multi Asset Growth & Income Fund A-MINCOME (G) 0.0042	01-Jul-2022	Japan Value Fund A Shares (JPY)	157.9882	01-Aug-2022
hares (GBP) (GBP/USD hedged) Greater China Multi Asset Growth & Income Fund A-MINCOME (G) 0.0042	01-Aug-2022	Japan Value Fund Y Shares (EUR) (hedged)	0.1442	01-Aug-2022
chares (GBP) (GBP/USD hedged) Greater China Multi Asset Growth & Income Fund A-MINCOME (G	,	01-Sep-2022	Japan Value Fund Y Shares (USD) (hedged)	0.0972	01-Aug-2022
hares (GBP) (GBP/USD hedged) Greater China Multi Asset Growth & Income Fund A-MINCOME (G	,	•	, ,, ,,	0.6007	_
hares (GBP) (GBP/USD hedged)	,	03-Oct-2022	Latin America Fund A Shares (USD)		01-Aug-2022
Greater China Multi Asset Growth & Income Fund A-MINCOME (Grand) Chares (GBP) (GBP/USD hedged)	,	01-Nov-2022	Latin America Fund Y Shares (EUR)	0.2638	01-Aug-2022
Greater China Multi Asset Growth & Income Fund A-MINCOME (Grandshares (GBP) (GBP/USD hedged)	,	01-Dec-2022	Latin America Fund Y Shares (USD)	0.2273	01-Aug-2022
Greater China Multi Asset Growth & Income Fund A-MINCOME (G Chares (GBP) (GBP/USD hedged)	0.0042	02-Jan-2023	Multi Asset Target Income 2024 Fund A-CDIST (G) Shares (EUR)	2.0000	01-Aug-2022
Greater China Multi Asset Growth & Income Fund A-MINCOME (G Chares (GBP) (GBP/USD hedged)	0.0042	01-Feb-2023	Multi Asset Target Income 2024 Fund Y-CDIST (G) Shares (EUR)	2.0000	01-Aug-2022
Greater China Multi Asset Growth & Income Fund A-MINCOME (G	0.0042	01-Mar-2023	Nordic Fund A Shares (SEK)	26.2128	01-Aug-2022
hares (GBP) (GBP/USD hedged) Greater China Multi Asset Growth & Income Fund A-MINCOME (G	0.0042	03-Apr-2023	Nordic Fund Y Shares (SEK)	0.3066	01-Aug-2022
hares (GBP) (GBP/USD hedged) Greater China Multi Asset Growth & Income Fund A-MINCOME (G	0.0442	02-May-2022	Pacific Fund Y Shares (USD)	0.0447	01-Aug-2022
hares (HKD) Freater China Multi Asset Growth & Income Fund A-MINCOME (G	0.0442	01-Jun-2022	SMART Global Defensive Fund A Shares (EUR)	0.0573	01-Aug-2022
hares (HKD) Freater China Multi Asset Growth & Income Fund A-MINCOME (G	,	01-Jul-2022	SMART Global Defensive Fund A Shares (EUR) (EUR/USD hedged)	0.0437	01-Aug-2022
hares (HKD)	,		, ,, ,		
Freater China Multi Asset Growth & Income Fund A-MINCOME (G) hares (HKD)	,	01-Aug-2022	Structured Credit Income Fund I-QDIST (G) Shares (GBP)	0.0047	01-Nov-2022
Greater China Multi Asset Growth & Income Fund A-MINCOME (G Shares (HKD)	,	01-Sep-2022	Structured Credit Income Fund I-QDIST (G) Shares (GBP)	0.0086	01-Feb-2023
Greater China Multi Asset Growth & Income Fund A-MINCOME (G hares (HKD)	0.0442	03-Oct-2022	Structured Credit Income Fund W-QDIST (G) Shares (GBP)	0.0047	01-Nov-2022
	0.0442	01-Nov-2022	Structured Credit Income Fund W-QDIST (G) Shares (GBP)	0.0086	01-Feb-2023
Greater China Multi Asset Growth & Income Fund A-MINCOME (G Chares (HKD)					
Freater China Multi Asset Growth & Income Fund A-MINCOME (G hares (HKD) Freater China Multi Asset Growth & Income Fund A-MINCOME (G hares (HKD)	0.0442	01-Dec-2022	Sustainable Asia Equity Fund A-MCDIST (G) Shares (HKD)	0.0243	01-Jun-2022

Sub-fund name	Div per Share	Ex-div date	Sub-fund name	Div per Share	Ex-div date
Sustainable Asia Equity Fund A-MCDIST (G) Shares (HKD)	0.0236	01-Aug-2022	Sustainable Asian Bond Fund A-MINCOME (G) Shares (USD)	0.0277	03-Oct-2022
Sustainable Asia Equity Fund A-MCDIST (G) Shares (HKD)	0.0231	01-Sep-2022	Sustainable Asian Bond Fund A-MINCOME (G) Shares (USD)	0.0277	01-Nov-2022
Sustainable Asia Equity Fund A-MCDIST (G) Shares (HKD)	0.0206	03-Oct-2022	Sustainable Asian Bond Fund A-MINCOME (G) Shares (USD)	0.0277	01-Dec-2022
Sustainable Asia Equity Fund A-MCDIST (G) Shares (HKD)	0.0193	01-Nov-2022	Sustainable Asian Bond Fund A-MINCOME (G) Shares (USD)	0.0277	02-Jan-2023
Sustainable Asia Equity Fund A-MCDIST (G) Shares (HKD)	0.0227	01-Dec-2022	Sustainable Asian Bond Fund A-MINCOME (G) Shares (USD)	0.0313	01-Feb-2023
Sustainable Asia Equity Fund A-MCDIST (G) Shares (HKD)	0.0228	02-Jan-2023	Sustainable Asian Bond Fund A-MINCOME (G) Shares (USD)	0.0313	01-Mar-2023
Sustainable Asia Equity Fund A-MCDIST (G) Shares (HKD)	0.0290	01-Feb-2023	Sustainable Asian Bond Fund A-MINCOME (G) Shares (USD)	0.0313	03-Apr-2023
Sustainable Asia Equity Fund A-MCDIST (G) Shares (HKD)	0.0268	01-Mar-2023	Sustainable Asian Bond Fund Y-MINCOME (G) Shares (USD)	0.0277	02-May-2022
Sustainable Asia Equity Fund A-MCDIST (G) Shares (HKD)	0.0273	03-Apr-2023	Sustainable Asian Bond Fund Y-MINCOME (G) Shares (USD)	0.0277	01-Jun-2022
Sustainable Asia Equity Fund A-MCDIST (G) Shares (USD)	0.0242	01-Jun-2022	Sustainable Asian Bond Fund Y-MINCOME (G) Shares (USD)	0.0277	01-Jul-2022
Sustainable Asia Equity Fund A-MCDIST (G) Shares (USD)	0.0237	01-Jul-2022	Sustainable Asian Bond Fund Y-MINCOME (G) Shares (USD)	0.0277	01-Aug-2022
Sustainable Asia Equity Fund A-MCDIST (G) Shares (USD)	0.0236	01-Aug-2022	Sustainable Asian Bond Fund Y-MINCOME (G) Shares (USD)	0.0277	01-Sep-2022
Sustainable Asia Equity Fund A-MCDIST (G) Shares (USD)	0.0231	01-Sep-2022	Sustainable Asian Bond Fund Y-MINCOME (G) Shares (USD)	0.0277	03-Oct-2022
Sustainable Asia Equity Fund A-MCDIST (G) Shares (USD)	0.0206	03-Oct-2022	Sustainable Asian Bond Fund Y-MINCOME (G) Shares (USD)	0.0277	01-Nov-2022
Sustainable Asia Equity Fund A-MCDIST (G) Shares (USD)	0.0193	01-Nov-2022	Sustainable Asian Bond Fund Y-MINCOME (G) Shares (USD)	0.0277	01-Dec-2022
Sustainable Asia Equity Fund A-MCDIST (G) Shares (USD)	0.0228	01-Dec-2022	Sustainable Asian Bond Fund Y-MINCOME (G) Shares (USD)	0.0277	02-Jan-2023
Sustainable Asia Equity Fund A-MCDIST (G) Shares (USD)	0.0229	02-Jan-2023	Sustainable Asian Bond Fund Y-MINCOME (G) Shares (USD)	0.0315	01-Feb-2023
Sustainable Asia Equity Fund A-MCDIST (G) Shares (USD)	0.0290	01-Feb-2023	Sustainable Asian Bond Fund Y-MINCOME (G) Shares (USD)	0.0315	01-Mar-2023
Sustainable Asia Equity Fund A-MCDIST (G) Shares (USD)	0.0268	01-Mar-2023	Sustainable Asian Bond Fund Y-MINCOME (G) Shares (USD)	0.0315	03-Apr-2023
Sustainable Asia Equity Fund A-MCDIST (G) Shares (USD)	0.0273	03-Apr-2023	Sustainable Climate Bond Fund W Shares (GBP) (hedged)	0.0210	01-Aug-2022
Sustainable Asia Equity Fund Y Shares (EUR)	0.0008	01-Aug-2022	Sustainable Climate Bond Fund Y-MDIST Shares (EUR) (hedged)	0.0218	02-May-2022
Sustainable Asia Equity Fund Y Shares (USD)	0.0020	01-Aug-2022	Sustainable Climate Bond Fund Y-MDIST Shares (EUR) (hedged)	0.0240	01-Jun-2022
Sustainable Asian Bond Fund A-MDIST Shares (SGD) (hedged)	0.0018	02-May-2022	Sustainable Climate Bond Fund Y-MDIST Shares (EUR) (hedged)	0.0234	01-Jul-2022
Sustainable Asian Bond Fund A-MDIST Shares (SGD) (hedged)	0.0021	01-Jun-2022	Sustainable Climate Bond Fund Y-MDIST Shares (EUR) (hedged)	0.0230	01-Aug-2022
Sustainable Asian Bond Fund A-MDIST Shares (SGD) (hedged)	0.0020	01-Jul-2022	Sustainable Climate Bond Fund Y-MDIST Shares (EUR) (hedged)	0.0265	01-Sep-2022
Sustainable Asian Bond Fund A-MDIST Shares (SGD) (hedged)	0.0019	01-Aug-2022	Sustainable Climate Bond Fund Y-MDIST Shares (EUR) (hedged)	0.0224	03-Oct-2022
Sustainable Asian Bond Fund A-MDIST Shares (SGD) (hedged)	0.0023	01-Sep-2022	Sustainable Climate Bond Fund Y-MDIST Shares (EUR) (hedged)	0.0233	01-Nov-2022
Sustainable Asian Bond Fund A-MDIST Shares (SGD) (hedged)	0.0023	03-Oct-2022	Sustainable Climate Bond Fund Y-MDIST Shares (EUR) (hedged)	0.0260	01-Dec-2022
Sustainable Asian Bond Fund A-MDIST Shares (SGD) (hedged)	0.0022	01-Nov-2022	Sustainable Climate Bond Fund Y-MDIST Shares (EUR) (hedged)	0.0251	02-Jan-2023
Sustainable Asian Bond Fund A-MDIST Shares (SGD) (hedged)	0.0022	01-Dec-2022	Sustainable Climate Bond Fund Y-MDIST Shares (EUR) (hedged)	0.0253	01-Feb-2023
Sustainable Asian Bond Fund A-MDIST Shares (SGD) (hedged)	0.0019	02-Jan-2023	Sustainable Climate Bond Fund Y-MDIST Shares (EUR) (hedged)	0.0240	01-Mar-2023
Sustainable Asian Bond Fund A-MDIST Shares (SGD) (hedged)	0.0020	01-Feb-2023	Sustainable Climate Bond Fund Y-MDIST Shares (EUR) (hedged)	0.0282	03-Apr-2023
Sustainable Asian Bond Fund A-MDIST Shares (SGD) (hedged)	0.0020	01-Mar-2023	Sustainable Emerging Markets Equity Fund I Shares (GBP)	0.0082	01-Aug-2022
Sustainable Asian Bond Fund A-MDIST Shares (SGD) (hedged)	0.0026	03-Apr-2023	Sustainable Emerging Markets Equity Fund R-GDIST Shares (GBP)	0.0233	01-Aug-2022
Sustainable Asian Bond Fund A-MINCOME (G) Shares (SGD)	0.0027	02-May-2022	Sustainable Emerging Markets Equity Fund W Shares (GBP)	0.0079	01-Aug-2022
(hedged) Sustainable Asian Bond Fund A-MINCOME (G) Shares (SGD)	0.0027	01-Jun-2022	Sustainable Emerging Markets Equity Fund Y Shares (EUR)	0.0663	01-Aug-2022
(hedged) Sustainable Asian Bond Fund A-MINCOME (G) Shares (SGD)	0.0027	01-Jul-2022	Sustainable Europe Equity Fund A Shares (EUR)	0.2453	01-Aug-2022
(hedged) Sustainable Asian Bond Fund A-MINCOME (G) Shares (SGD)	0.0027	01-Aug-2022	Sustainable Europe Equity Fund I Shares (EUR)	0.2560	01-Aug-2022
(hedged) Sustainable Asian Bond Fund A-MINCOME (G) Shares (SGD)	0.0027	01-Sep-2022	Sustainable Europe Equity Fund W Shares (GBP)	0.0064	01-Aug-2022
(hedged) Sustainable Asian Bond Fund A-MINCOME (G) Shares (SGD)	0.0027	03-Oct-2022	Sustainable Europe Equity Fund Y Shares (EUR)	0.2598	01-Aug-2022
(hedged) Sustainable Asian Bond Fund A-MINCOME (G) Shares (SGD)	0.0027	01-Nov-2022	Sustainable Europe Equity Fund Y Shares (SGD)	0.0212	01-Aug-2022
(hedged) Sustainable Asian Bond Fund A-MINCOME (G) Shares (SGD)	0.0027	01-Dec-2022	Sustainable European Dividend Plus Fund A Shares (EUR)	0.4014	01-Aug-2022
(hedged) Sustainable Asian Bond Fund A-MINCOME (G) Shares (SGD)	0.0027	02-Jan-2023	Sustainable European Dividend Plus Fund A-GDIST Shares (EUR)	0.6136	01-Aug-2022
(hedged) Sustainable Asian Bond Fund A-MINCOME (G) Shares (SGD)	0.0032	01-Feb-2023	Sustainable European Dividend Plus Fund W-GDIST Shares (GBP)	0.0528	01-Aug-2022
(hedged) Sustainable Asian Bond Fund A-MINCOME (G) Shares (SGD)	0.0032	01-Mar-2023	Sustainable European Dividend Plus Fund Y Shares (EUR)	0.5002	01-Aug-2022
(hedged) Sustainable Asian Bond Fund A-MINCOME (G) Shares (SGD)	0.0032	03-Apr-2023	Sustainable European Dividend Plus Fund Y-GDIST Shares (EUR)	0.6177	01-Aug-2022
(hedged) Sustainable Asian Bond Fund A-MINCOME (G) Shares (USD)	0.0277	02-May-2022	Sustainable Global Dividend Plus Fund A Shares (EUR)	0.3430	01-Aug-2022
Sustainable Asian Bond Fund A-MINCOME (G) Shares (USD)	0.0277	01-Jun-2022	Sustainable Global Dividend Plus Fund A Shares (GBP)	0.0102	01-Aug-2022
Sustainable Asian Bond Fund A-MINCOME (G) Shares (USD)	0.0277	01-Jul-2022	Sustainable Global Dividend Plus Fund A Shares (USD)	0.3197	01-Aug-2022
Sustainable Asian Bond Fund A-MINCOME (G) Shares (USD)	0.0277	01-Aug-2022	Sustainable Global Dividend Plus Fund A-GDIST Shares (EUR)	0.5115	01-Aug-2022
Sustainable Asian Bond Fund A-MINCOME (G) Shares (USD)	0.0277	01-Sep-2022	Sustainable Global Dividend Plus Fund A-HMDIST (G) Shares (RMB	0.6823	02-May-2022
			(hedged)		

Sub-fund name	Div per Share	Ex-div date	Sub-fund name	Div per Share	Ex-div date
	-	01-Jun-2022	Sustainable Global Dividend Plus Fund A-MDIST Shares (USD)	0.0313	01-Sep-2022
(hedged) Sustainable Global Dividend Plus Fund A-HMDIST (G) Shares (RME	,	01-Jul-2022	Sustainable Global Dividend Plus Fund A-MDIST Shares (USD)	0.0210	03-Oct-2022
(hedged) Sustainable Global Dividend Plus Fund A-HMDIST (G) Shares (RME	,	01-Aug-2022	Sustainable Global Dividend Plus Fund A-MDIST Shares (USD)	0.0139	01-Nov-2022
(hedged) Sustainable Global Dividend Plus Fund A-HMDIST (G) Shares (RME	,	01-Sep-2022	Sustainable Global Dividend Plus Fund A-MDIST Shares (USD)	0.0171	01-Nov-2022 01-Dec-2022
(hedged) Sustainable Global Dividend Plus Fund A-HMDIST (G) Shares (RME	,	03-Oct-2022	Sustainable Global Dividend Plus Fund A-MDIST Shares (USD)	0.0171	02-Jan-2023
(hedged) Sustainable Global Dividend Plus Fund A-HMDIST (G) Shares (RME	,	01-Nov-2022	Sustainable Global Dividend Plus Fund A-MDIST Shares (USD)	0.0203	01-Feb-2023
(hedged)			, ,		
Sustainable Global Dividend Plus Fund A-HMDIST (G) Shares (RME (hedged)	,	01-Dec-2022	Sustainable Global Dividend Plus Fund A-MDIST Shares (USD) Sustainable Global Dividend Plus Fund A-MDIST Shares (USD)	0.0212	01-Mar-2023 03-Apr-2023
Sustainable Global Dividend Plus Fund A-HMDIST (G) Shares (RME (hedged)		02-Jan-2023	` ,	0.0295	
Sustainable Global Dividend Plus Fund A-HMDIST (G) Shares (RME (hedged)	,	01-Feb-2023	Sustainable Global Dividend Plus Fund A-MINCOME (G) Shares (AUD) (hedged)	0.0386	02-May-2022
Sustainable Global Dividend Plus Fund A-HMDIST (G) Shares (RME (hedged)		01-Mar-2023	Sustainable Global Dividend Plus Fund A-MINCOME (G) Shares (AUD) (hedged)	0.0386	01-Jun-2022
Sustainable Global Dividend Plus Fund A-HMDIST (G) Shares (RME (hedged)		03-Apr-2023	Sustainable Global Dividend Plus Fund A-MINCOME (G) Shares (AUD) (hedged)	0.0386	01-Jul-2022
Sustainable Global Dividend Plus Fund A-MCDIST (G) Shares (HKD		02-May-2022	Sustainable Global Dividend Plus Fund A-MINCOME (G) Shares (AUD) (hedged)	0.0386	01-Aug-2022
Sustainable Global Dividend Plus Fund A-MCDIST (G) Shares (HKD		01-Jun-2022	Sustainable Global Dividend Plus Fund A-MINCOME (G) Shares (AUD) (hedged)	0.0386	01-Sep-2022
Sustainable Global Dividend Plus Fund A-MCDIST (G) Shares (HKD		01-Jul-2022	Sustainable Global Dividend Plus Fund A-MINCOME (G) Shares (AUD) (hedged)	0.0386	03-Oct-2022
Sustainable Global Dividend Plus Fund A-MCDIST (G) Shares (HKD		01-Aug-2022	Sustainable Global Dividend Plus Fund A-MINCOME (G) Shares (AUD) (hedged)	0.0386	01-Nov-2022
Sustainable Global Dividend Plus Fund A-MCDIST (G) Shares (HKD		01-Sep-2022	Sustainable Global Dividend Plus Fund A-MINCOME (G) Shares (AUD) (hedged)	0.0386	01-Dec-2022
Sustainable Global Dividend Plus Fund A-MCDIST (G) Shares (HKD		03-Oct-2022	Sustainable Global Dividend Plus Fund A-MINCOME (G) Shares (AUD) (hedged)	0.0386	02-Jan-2023
Sustainable Global Dividend Plus Fund A-MCDIST (G) Shares (HKD		01-Nov-2022	Sustainable Global Dividend Plus Fund A-MINCOME (G) Shares (AUD) (hedged)	0.0386	01-Feb-2023
Sustainable Global Dividend Plus Fund A-MCDIST (G) Shares (HKD		01-Dec-2022	Sustainable Global Dividend Plus Fund A-MINCOME (G) Shares (AUD) (hedged)	0.0386	01-Mar-2023
Sustainable Global Dividend Plus Fund A-MCDIST (G) Shares (HKD		02-Jan-2023	Sustainable Global Dividend Plus Fund A-MINCOME (G) Shares (AUD) (hedged)	0.0386	03-Apr-2023
Sustainable Global Dividend Plus Fund A-MCDIST (G) Shares (HKD		01-Feb-2023	Sustainable Global Dividend Plus Fund A-MINCOME (G) Shares (HKD)	0.0422	02-May-2022
Sustainable Global Dividend Plus Fund A-MCDIST (G) Shares (HKD		01-Mar-2023	Sustainable Global Dividend Plus Fund A-MINCOME (G) Shares (HKD)	0.0422	01-Jun-2022
Sustainable Global Dividend Plus Fund A-MCDIST (G) Shares (HKD		03-Apr-2023	Sustainable Global Dividend Plus Fund A-MINCOME (G) Shares (HKD)	0.0422	01-Jul-2022
Sustainable Global Dividend Plus Fund A-MCDIST (G) Shares (USD		02-May-2022	Sustainable Global Dividend Plus Fund A-MINCOME (G) Shares (HKD)	0.0422	01-Aug-2022
Sustainable Global Dividend Plus Fund A-MCDIST (G) Shares (USD		01-Jun-2022	Sustainable Global Dividend Plus Fund A-MINCOME (G) Shares (HKD)	0.0422	01-Sep-2022
Sustainable Global Dividend Plus Fund A-MCDIST (G) Shares (USD		01-Jul-2022	Sustainable Global Dividend Plus Fund A-MINCOME (G) Shares (HKD)	0.0422	03-Oct-2022
Sustainable Global Dividend Plus Fund A-MCDIST (G) Shares (USD		01-Aug-2022	Sustainable Global Dividend Plus Fund A-MINCOME (G) Shares (HKD)	0.0422	01-Nov-2022
Sustainable Global Dividend Plus Fund A-MCDIST (G) Shares (USD	,	01-Sep-2022	Sustainable Global Dividend Plus Fund A-MINCOME (G) Shares (HKD)	0.0422	01-Dec-2022
Sustainable Global Dividend Plus Fund A-MCDIST (G) Shares (USD	,	03-Oct-2022	Sustainable Global Dividend Plus Fund A-MINCOME (G) Shares (HKD)	0.0422	02-Jan-2023
Sustainable Global Dividend Plus Fund A-MCDIST (G) Shares (USD		01-Nov-2022	Sustainable Global Dividend Plus Fund A-MINCOME (G) Shares (HKD)	0.0371	01-Feb-2023
Sustainable Global Dividend Plus Fund A-MCDIST (G) Shares (USD	,	01-Dec-2022	Sustainable Global Dividend Plus Fund A-MINCOME (G) Shares (HKD)	0.0371	01-Mar-2023
Sustainable Global Dividend Plus Fund A-MCDIST (G) Shares (USD		02-Jan-2023	Sustainable Global Dividend Plus Fund A-MINCOME (G) Shares (HKD)	0.0371	03-Apr-2023
Sustainable Global Dividend Plus Fund A-MCDIST (G) Shares (USD	,	01-Feb-2023	Sustainable Global Dividend Plus Fund A-MINCOME (G) Shares (HKD) (hedged)	0.0393	02-May-2022
Sustainable Global Dividend Plus Fund A-MCDIST (G) Shares (USD	,	01-Mar-2023	Sustainable Global Dividend Plus Fund A-MINCOME (G) Shares (HKD) (hedged)	0.0393	01-Jun-2022
Sustainable Global Dividend Plus Fund A-MCDIST (G) Shares (USD	,	03-Apr-2023	Sustainable Global Dividend Plus Fund A-MINCOME (G) Shares (HKD) (hedged)	0.0393	01-Jul-2022
Sustainable Global Dividend Plus Fund A-MDIST Shares (HKD)	0.0340	02-May-2022	Sustainable Global Dividend Plus Fund A-MINCOME (G) Shares (HKD) (hedged)	0.0393	01-Aug-2022
Sustainable Global Dividend Plus Fund A-MDIST Shares (HKD)	0.0759	01-Jun-2022	Sustainable Global Dividend Plus Fund A-MINCOME (G) Shares (HKD) (hedged)	0.0393	01-Sep-2022
Sustainable Global Dividend Plus Fund A-MDIST Shares (HKD)	0.0255	01-Jul-2022	Sustainable Global Dividend Plus Fund A-MINCOME (G) Shares (HKD) (hedged)	0.0393	03-Oct-2022
Sustainable Global Dividend Plus Fund A-MDIST Shares (HKD)	0.0242	01-Aug-2022	Sustainable Global Dividend Plus Fund A-MINCOME (G) Shares (HKD) (hedged)	0.0393	01-Nov-2022
Sustainable Global Dividend Plus Fund A-MDIST Shares (HKD)	0.0311	01-Sep-2022	Sustainable Global Dividend Plus Fund A-MINCOME (G) Shares (HKD) (hedged)	0.0393	01-Dec-2022
Sustainable Global Dividend Plus Fund A-MDIST Shares (HKD)	0.0210	03-Oct-2022	Sustainable Global Dividend Plus Fund A-MINCOME (G) Shares (HKD) (hedged)	0.0393	02-Jan-2023
Sustainable Global Dividend Plus Fund A-MDIST Shares (HKD)	0.0139	01-Nov-2022	Sustainable Global Dividend Plus Fund A-MINCOME (G) Shares (HKD) (hedged)	0.0393	01-Feb-2023
Sustainable Global Dividend Plus Fund A-MDIST Shares (HKD)	0.0168	01-Dec-2022	Sustainable Global Dividend Plus Fund A-MINCOME (G) Shares (HKD) (hedged)	0.0393	01-Mar-2023
Sustainable Global Dividend Plus Fund A-MDIST Shares (HKD)	0.0182	02-Jan-2023	Sustainable Global Dividend Plus Fund A-MINCOME (G) Shares (HKD) (hedged)	0.0393	03-Apr-2023
Sustainable Global Dividend Plus Fund A-MDIST Shares (HKD)	0.0201	01-Feb-2023	Sustainable Global Dividend Plus Fund A-MINCOME (G) Shares (SGD)	0.0042	02-May-2022
Sustainable Global Dividend Plus Fund A-MDIST Shares (HKD)	0.0211	01-Mar-2023	Sustainable Global Dividend Plus Fund A-MINCOME (G) Shares (SGD)	0.0042	01-Jun-2022
Sustainable Global Dividend Plus Fund A-MDIST Shares (HKD)	0.0294	03-Apr-2023	Sustainable Global Dividend Plus Fund A-MINCOME (G) Shares (SGD) Sustainable Global Dividend Plus Fund A MINCOME (G) Shares	0.0042	01-Jul-2022
Sustainable Global Dividend Plus Fund A-MDIST Shares (USD) Sustainable Global Dividend Plus Fund A-MDIST Shares (USD)	0.0343 0.0762	02-May-2022 01-Jun-2022	Sustainable Global Dividend Plus Fund A-MINCOME (G) Shares (SGD) Sustainable Global Dividend Plus Fund A-MINCOME (G) Shares	0.0042 0.0042	01-Aug-2022 01-Sep-2022
Sustainable Global Dividend Plus Fund A-MDIST Shares (USD) Sustainable Global Dividend Plus Fund A-MDIST Shares (USD)	0.0762	01-Jul-2022	(SGD) Sustainable Global Dividend Plus Fund A-MINCOME (G) Snares (SGD) Sustainable Global Dividend Plus Fund A-MINCOME (G) Shares	0.0042	03-Oct-2022
Sustainable Global Dividend Plus Fund A-MDIST Shares (USD)	0.0237	01-Jul-2022 01-Aug-2022	(SGD) Sustainable Global Dividend Plus Fund A-MINCOME (G) Shares Sustainable Global Dividend Plus Fund A-MINCOME (G) Shares	0.0042	01-Nov-2022
	0.0242	01 A09-2022	(SGD)	3.0042	371404-2022

Sub-fund name	Div per Share	Ex-div date	Sub-fund name D	iv per Share	Ex-div date
Sustainable Global Dividend Plus Fund A-MINCOME (G) Shares	0.0042	01-Dec-2022	Sustainable Multi Asset Income Fund A-MINCOME (G) Shares (USD)	0.0288	02-May-2022
(SGD) Sustainable Global Dividend Plus Fund A-MINCOME (G) Shares	0.0042	02-Jan-2023	Sustainable Multi Asset Income Fund A-MINCOME (G) Shares (USD)	0.0288	01-Jun-2022
(SGD) Sustainable Global Dividend Plus Fund A-MINCOME (G) Shares	0.0039	01-Feb-2023	Sustainable Multi Asset Income Fund A-MINCOME (G) Shares (USD)	0.0288	01-Jul-2022
(SGD) Sustainable Global Dividend Plus Fund A-MINCOME (G) Shares	0.0037	01-Mar-2023	Sustainable Multi Asset Income Fund A-MINCOME (G) Shares (USD)	0.0288	01-Aug-2022
(SGD) Sustainable Global Dividend Plus Fund A-MINCOME (G) Shares	0.0037	03-Apr-2023	Sustainable Multi Asset Income Fund A-MINCOME (G) Shares (USD)	0.0288	01-Sep-2022
(SGD) Sustainable Global Dividend Plus Fund A-MINCOME (G) Shares	0.0450	02-May-2022	Sustainable Multi Asset Income Fund A-MINCOME (G) Shares (USD)	0.0288	03-Oct-2022
(USD) Sustainable Global Dividend Plus Fund A-MINCOME (G) Shares	0.0450	01-Jun-2022	Sustainable Multi Asset Income Fund A-MINCOME (G) Shares (USD)	0.0288	01-Nov-2022
(USD) Sustainable Global Dividend Plus Fund A-MINCOME (G) Shares	0.0450	01-Jul-2022	Sustainable Multi Asset Income Fund A-MINCOME (G) Shares (USD)	0.0288	01-Nov-2022 01-Dec-2022
(USD) Sustainable Global Dividend Plus Fund A-MINCOME (G) Shares	0.0450	01-Aug-2022	Sustainable Multi Asset Income Fund A-MINCOME (G) Shares (USD)	0.0288	02-Jan-2023
(USD) Sustainable Global Dividend Plus Fund A-MINCOME (G) Shares	0.0450	01-Sep-2022	Sustainable Multi Asset Income Fund A-MINCOME (G) Shares (USD)	0.0288	01-Feb-2023
(USD)		03-Oct-2022		0.0288	01-Peb-2023
Sustainable Global Dividend Plus Fund A-MINCOME (G) Shares (USD)	0.0450 0.0450	03-OCI-2022 01-Nov-2022	Sustainable Multi Asset Income Fund A-MINCOME (G) Shares (USD)	0.0288	03-Apr-2023
Sustainable Global Dividend Plus Fund A-MINCOME (G) Shares (USD)		01-Nov-2022 01-Dec-2022	Sustainable Multi Asset Income Fund A OINCOME (G) Shares (USD)	0.0200	·
Sustainable Global Dividend Plus Fund A-MINCOME (G) Shares (USD)	0.0450	02-Jan-2023	Sustainable Multi Asset Income Fund A-QINCOME (G) Shares (EUR) Sustainable Multi Asset Income Fund A-QINCOME (G) Shares (EUR)	0.0907	02-May-2022
Sustainable Global Dividend Plus Fund A-MINCOME (G) Shares (USD)	0.0450				01-Aug-2022
Sustainable Global Dividend Plus Fund A-MINCOME (G) Shares (USD)	0.0387	01-Feb-2023	Sustainable Multi Asset Income Fund A-QINCOME (G) Shares (EUR)	0.0907	01-Nov-2022
Sustainable Global Dividend Plus Fund A-MINCOME (G) Shares (USD)	0.0387	01-Mar-2023	Sustainable Multi Asset Income Fund A-QINCOME (G) Shares (EUR)	0.1070	01-Feb-2023
Sustainable Global Dividend Plus Fund A-MINCOME (G) Shares (USD)	0.0387	03-Apr-2023	Sustainable Multi Asset Income Fund A-QINCOME (G) Shares (SGD)	0.0081	02-May-2022
Sustainable Global Dividend Plus Fund A-MINCOME (G) Shares (USD) (hedged)	0.0393	02-May-2022	Sustainable Multi Asset Income Fund A-QINCOME (G) Shares (SGD)	0.0081	01-Aug-2022
Sustainable Global Dividend Plus Fund A-MINCOME (G) Shares (USD) (hedged)	0.0393	01-Jun-2022	Sustainable Multi Asset Income Fund A-QINCOME (G) Shares (SGD)	0.0081	01-Nov-2022
Sustainable Global Dividend Plus Fund A-MINCOME (G) Shares (USD) (hedged)	0.0393	01-Jul-2022	Sustainable Multi Asset Income Fund A-QINCOME (G) Shares (SGD)	0.0090	01-Feb-2023
Sustainable Global Dividend Plus Fund A-MINCOME (G) Shares (USD) (hedged)	0.0393	01-Aug-2022	Sustainable Multi Asset Income Fund A-QINCOME (G) Shares (USD)	0.0979	02-May-2022
Sustainable Global Dividend Plus Fund A-MINCOME (G) Shares (USD) (hedged)	0.0393	01-Sep-2022	Sustainable Multi Asset Income Fund A-QINCOME (G) Shares (USD)	0.0979	01-Aug-2022
Sustainable Global Dividend Plus Fund A-MINCOME (G) Shares (USD) (hedged)	0.0393	03-Oct-2022	Sustainable Multi Asset Income Fund A-QINCOME (G) Shares (USD)	0.0979	01-Nov-2022
Sustainable Global Dividend Plus Fund A-MINCOME (G) Shares (USD) (hedged)	0.0393	01-Nov-2022	Sustainable Multi Asset Income Fund A-QINCOME (G) Shares (USD)	0.0979	01-Feb-2023
Sustainable Global Dividend Plus Fund A-MINCOME (G) Shares (USD) (hedged)	0.0393	01-Dec-2022	Sustainable Multi Asset Income Fund W-QINCOME (G) Shares (GBP) (GBP/USD hedged)	0.0084	02-May-2022
Sustainable Global Dividend Plus Fund A-MINCOME (G) Shares (USD) (hedged)	0.0393	02-Jan-2023	Sustainable Multi Asset Income Fund W-QINCOME (G) Shares (GBP) (GBP/USD hedged)	0.0084	01-Aug-2022
Sustainable Global Dividend Plus Fund A-MINCOME (G) Shares (USD) (hedged)	0.0393	01-Feb-2023	Sustainable Multi Asset Income Fund W-QINCOME (G) Shares (GBP) (GBP/USD hedged)	0.0084	01-Nov-2022
Sustainable Global Dividend Plus Fund A-MINCOME (G) Shares (USD) (hedged)	0.0393	01-Mar-2023	Sustainable Multi Asset Income Fund W-QINCOME (G) Shares (GBP) (GBP/USD hedged)	0.0090	01-Feb-2023
Sustainable Global Dividend Plus Fund A-MINCOME (G) Shares (USD) (hedged)	0.0393	03-Apr-2023	Sustainable Multi Asset Income Fund Y-QINCOME (G) Shares (EUR) (EUR/USD hedged)	0.1014	02-May-2022
Sustainable Global Dividend Plus Fund I Shares (USD)	0.4021	01-Aug-2022	Sustainable Multi Asset Income Fund Y-QINCOME (G) Shares (EUR) (EUR/USD hedged)	0.0769	01-Aug-2022
Sustainable Global Dividend Plus Fund W-GDIST Shares (GBP)	0.0472	01-Aug-2022	Sustainable Multi Asset Income Fund Y-QINCOME (G) Shares (EUR) (EUR/USD hedged)	0.0769	01-Nov-2022
Sustainable Global Dividend Plus Fund Y Shares (EUR)	0.4927	01-Aug-2022	Sustainable Multi Asset Income Fund Y-QINCOME (G) Shares (EUR) (EUR/USD hedged)	0.0861	01-Feb-2023
Sustainable Global Dividend Plus Fund Y Shares (USD)	0.4044	01-Aug-2022	Sustainable Strategic Bond Fund A Shares (EUR) (hedged)	0.0883	01-Aug-2022
Sustainable Global Dividend Plus Fund Y-GDIST Shares (EUR)	0.4817	01-Aug-2022	Sustainable Strategic Bond Fund A-GMDIST Shares (EUR) (hedged)	0.0154	02-May-2022
Sustainable Global Dividend Plus Fund Y-QDIST Shares (USD)	0.1037	02-May-2022	Sustainable Strategic Bond Fund A-GMDIST Shares (EUR) (hedged)	0.0166	01-Jun-2022
Sustainable Global Dividend Plus Fund Y-QDIST Shares (USD)	0.1467	01-Aug-2022	Sustainable Strategic Bond Fund A-GMDIST Shares (EUR) (hedged)	0.0213	01-Jul-2022
Sustainable Global Dividend Plus Fund Y-QDIST Shares (USD)	0.0850	01-Nov-2022	Sustainable Strategic Bond Fund A-GMDIST Shares (EUR) (hedged)	0.0166	01-Aug-2022
Sustainable Global Dividend Plus Fund Y-QDIST Shares (USD)	0.0759	01-Feb-2023	Sustainable Strategic Bond Fund A-GMDIST Shares (EUR) (hedged)	0.0162	01-Sep-2022
Sustainable Global Equity Income Fund A-GDIST Shares (EUR)	0.0240	01-Aug-2022	Sustainable Strategic Bond Fund A-GMDIST Shares (EUR) (hedged)	0.0161	03-Oct-2022
Sustainable Global Equity Income Fund A-QINCOME (G) Shares (EUR)	0.0546	02-May-2022	Sustainable Strategic Bond Fund A-GMDIST Shares (EUR) (hedged)	0.0159	01-Nov-2022
Sustainable Global Equity Income Fund A-QINCOME (G) Shares (EUR)	0.0546	01-Aug-2022	Sustainable Strategic Bond Fund A-GMDIST Shares (EUR) (hedged)	0.0174	01-Dec-2022
Sustainable Global Equity Income Fund A-QINCOME (G) Shares (EUR)	0.0546	01-Nov-2022	Sustainable Strategic Bond Fund A-GMDIST Shares (EUR) (hedged)	0.0176	02-Jan-2023
Sustainable Global Equity Income Fund A-QINCOME (G) Shares (EUR)	0.0578	01-Feb-2023	Sustainable Strategic Bond Fund A-GMDIST Shares (EUR) (hedged)	0.0172	01-Feb-2023
Sustainable Global Equity Income Fund Y-QINCOME (G) Shares (EUR)	0.0546	02-May-2022	Sustainable Strategic Bond Fund A-GMDIST Shares (EUR) (hedged)	0.0203	01-Mar-2023
Sustainable Global Equity Income Fund Y-QINCOME (G) Shares (EUR)	0.0546	01-Aug-2022	Sustainable Strategic Bond Fund A-GMDIST Shares (EUR) (hedged)	0.0286	03-Apr-2023
Sustainable Global Equity Income Fund Y-QINCOME (G) Shares (EUR)	0.0546	01-Nov-2022	Sustainable Strategic Bond Fund D-GMDIST Shares (EUR) (hedged)	0.0176	02-May-2022
Sustainable Global Equity Income Fund Y-QINCOME (G) Shares (EUR)	0.0578	01-Feb-2023	Sustainable Strategic Bond Fund D-GMDIST Shares (EUR) (hedged)	0.0190	01-Jun-2022
Sustainable Japan Equity Fund I Shares (USD)	0.0565	01-Aug-2022	Sustainable Strategic Bond Fund D-GMDIST Shares (EUR) (hedged)	0.0244	01-Jul-2022
Sustainable Japan Equity Fund X Shares (JPY)	17.6631	01-Aug-2022	Sustainable Strategic Bond Fund D-GMDIST Shares (EUR) (hedged)	0.0190	01-Aug-2022
Sustainable Japan Equity Fund Y Shares (EUR)	0.0404	01-Aug-2022	Sustainable Strategic Bond Fund D-GMDIST Shares (EUR) (hedged)	0.0185	01-Sep-2022
Sustainable Multi Asset Income Fund A Shares (USD)	0.4222	01-Aug-2022	Sustainable Strategic Bond Fund D-GMDIST Shares (EUR) (hedged)	0.0184	03-Oct-2022

Sub-fund name	Div per Share	Ex-div date	Sub-fund name	Div per Share	Ex-div date
Sustainable Strategic Bond Fund D-GMDIST Shares (EUR) (hedge	d) 0.0182	01-Nov-2022	Sustainable US High Yield Fund Y-MINCOME (G) Shares (USD)	0.0483	01-Mar-2023
Sustainable Strategic Bond Fund D-GMDIST Shares (EUR) (hedge	d) 0.0199	01-Dec-2022	Sustainable US High Yield Fund Y-MINCOME (G) Shares (USD)	0.0483	03-Apr-2023
Sustainable Strategic Bond Fund D-GMDIST Shares (EUR) (hedge	d) 0.0201	02-Jan-2023	Sustainable Water & Waste Fund W Shares (GBP)	0.0023	01-Aug-2022
Sustainable Strategic Bond Fund D-GMDIST Shares (EUR) (hedge	d) 0.0197	01-Feb-2023	Thailand Fund A Shares (USD)	0.4583	01-Aug-2022
Sustainable Strategic Bond Fund D-GMDIST Shares (EUR) (hedge	d) 0.0232	01-Mar-2023	Thailand Fund Y Shares (USD)	0.2153	01-Aug-2022
Sustainable Strategic Bond Fund D-GMDIST Shares (EUR) (hedge	d) 0.0327	03-Apr-2023	UK Special Situations Fund A Shares (GBP)	0.0158	01-Aug-2022
Sustainable Strategic Bond Fund E-GMDIST Shares (EUR) (hedged	d) 0.0145	02-May-2022	UK Special Situations Fund I Shares (GBP)	0.0243	01-Aug-2022
Sustainable Strategic Bond Fund E-GMDIST Shares (EUR) (hedged	d) 0.0157	01-Jun-2022	UK Special Situations Fund W Shares (GBP)	0.0231	01-Aug-2022
Sustainable Strategic Bond Fund E-GMDIST Shares (EUR) (hedged	d) 0.0201	01-Jul-2022	US Dollar Bond Fund A Shares (USD)	0.0312	01-Aug-2022
Sustainable Strategic Bond Fund E-GMDIST Shares (EUR) (hedged	d) 0.0156	01-Aug-2022	US Dollar Bond Fund A Shares (USD)	0.0577	01-Feb-2023
Sustainable Strategic Bond Fund E-GMDIST Shares (EUR) (hedged	d) 0.0153	01-Sep-2022	US Dollar Bond Fund A-MCDIST (G) Shares (HKD)	0.0145	02-May-2022
Sustainable Strategic Bond Fund E-GMDIST Shares (EUR) (hedged	d) 0.0152	03-Oct-2022	US Dollar Bond Fund A-MCDIST (G) Shares (HKD)	0.0145	01-Jun-2022
Sustainable Strategic Bond Fund E-GMDIST Shares (EUR) (hedged	d) 0.0150	01-Nov-2022	US Dollar Bond Fund A-MCDIST (G) Shares (HKD)	0.0142	01-Jul-2022
Sustainable Strategic Bond Fund E-GMDIST Shares (EUR) (hedged	d) 0.0164	01-Dec-2022	US Dollar Bond Fund A-MCDIST (G) Shares (HKD)	0.0145	01-Aug-2022
Sustainable Strategic Bond Fund E-GMDIST Shares (EUR) (hedged	d) 0.0166	02-Jan-2023	US Dollar Bond Fund A-MCDIST (G) Shares (HKD)	0.0141	01-Sep-2022
Sustainable Strategic Bond Fund E-GMDIST Shares (EUR) (hedged	d) 0.0162	01-Feb-2023	US Dollar Bond Fund A-MCDIST (G) Shares (HKD)	0.0135	03-Oct-2022
Sustainable Strategic Bond Fund E-GMDIST Shares (EUR) (hedged	d) 0.0191	01-Mar-2023	US Dollar Bond Fund A-MCDIST (G) Shares (HKD)	0.0133	01-Nov-2022
Sustainable Strategic Bond Fund E-GMDIST Shares (EUR) (hedged	d) 0.0269	03-Apr-2023	US Dollar Bond Fund A-MCDIST (G) Shares (HKD)	0.0136	01-Dec-2022
Sustainable Strategic Bond Fund Rentenanlage Klassik A Shares	0.0840	01-Aug-2022	US Dollar Bond Fund A-MCDIST (G) Shares (HKD)	0.0136	02-Jan-2023
(EUR) (hedged) Sustainable Strategic Bond Fund W-QDIST Shares (GBP) (hedged	0.0035	02-May-2022	US Dollar Bond Fund A-MCDIST (G) Shares (HKD)	0.0318	01-Feb-2023
Sustainable Strategic Bond Fund W-QDIST Shares (GBP) (hedged	0.0047	01-Aug-2022	US Dollar Bond Fund A-MCDIST (G) Shares (HKD)	0.0308	01-Mar-2023
Sustainable Strategic Bond Fund W-QDIST Shares (GBP) (hedged	0.0041	01-Nov-2022	US Dollar Bond Fund A-MCDIST (G) Shares (HKD)	0.0315	03-Apr-2023
Sustainable Strategic Bond Fund W-QDIST Shares (GBP) (hedged	0.0046	01-Feb-2023	US Dollar Bond Fund A-MCDIST (G) Shares (USD)	0.0143	02-May-2022
Sustainable Strategic Bond Fund Y-QDIST Shares (EUR) (hedged)	0.0355	02-May-2022	US Dollar Bond Fund A-MCDIST (G) Shares (USD)	0.0143	01-Jun-2022
Sustainable Strategic Bond Fund Y-QDIST Shares (EUR) (hedged)	0.0471	01-Aug-2022	US Dollar Bond Fund A-MCDIST (G) Shares (USD)	0.0140	01-Jul-2022
Sustainable Strategic Bond Fund Y-QDIST Shares (EUR) (hedged)	0.0405	01-Nov-2022	US Dollar Bond Fund A-MCDIST (G) Shares (USD)	0.0143	01-Aug-2022
Sustainable Strategic Bond Fund Y-QDIST Shares (EUR) (hedged)		01-Feb-2023	US Dollar Bond Fund A-MCDIST (G) Shares (USD)	0.0139	01-Sep-2022
Sustainable US High Yield Fund A-MDIST Shares (USD)	0.0656	01-Nov-2022	US Dollar Bond Fund A-MCDIST (G) Shares (USD)	0.0133	03-Oct-2022
Sustainable US High Yield Fund A-MDIST Shares (USD)	0.0403	01-Dec-2022	US Dollar Bond Fund A-MCDIST (G) Shares (USD)	0.0131	01-Nov-2022
Sustainable US High Yield Fund A-MDIST Shares (USD)	0.0387	02-Jan-2023	US Dollar Bond Fund A-MCDIST (G) Shares (USD)	0.0135	01-Dec-2022
Sustainable US High Yield Fund A-MDIST Shares (USD)	0.0399	01-Feb-2023	US Dollar Bond Fund A-MCDIST (G) Shares (USD)	0.0135	02-Jan-2023
Sustainable US High Yield Fund A-MDIST Shares (USD)	0.0343	01-Mar-2023	US Dollar Bond Fund A-MCDIST (G) Shares (USD)	0.0314	01-Feb-2023
Sustainable US High Yield Fund A-MDIST Shares (USD)	0.0465	03-Apr-2023	US Dollar Bond Fund A-MCDIST (G) Shares (USD)	0.0304	01-Mar-2023
Sustainable US High Yield Fund A-MINCOME (G) Shares (USD)	0.0429	03-Oct-2022	US Dollar Bond Fund A-MCDIST (G) Shares (USD)	0.0311	03-Apr-2023
Sustainable US High Yield Fund A-MINCOME (G) Shares (USD)	0.0429	01-Nov-2022	US Dollar Bond Fund A-MDIST Shares (USD)	0.0112	02-May-2022
Sustainable US High Yield Fund A-MINCOME (G) Shares (USD)	0.0429	01-Dec-2022	US Dollar Bond Fund A-MDIST Shares (USD)	0.0135	01-Jun-2022
Sustainable US High Yield Fund A-MINCOME (G) Shares (USD)	0.0476	02-Jan-2023	US Dollar Bond Fund A-MDIST Shares (USD)	0.0121	01-Jul-2022
Sustainable US High Yield Fund A-MINCOME (G) Shares (USD)	0.0476	01-Feb-2023	US Dollar Bond Fund A-MDIST Shares (USD)	0.0118	01-Aug-2022
Sustainable US High Yield Fund A-MINCOME (G) Shares (USD)	0.0476	01-Mar-2023	US Dollar Bond Fund A-MDIST Shares (USD)	0.0160	01-Sep-2022
Sustainable US High Yield Fund A-MINCOME (G) Shares (USD)	0.0476	03-Apr-2023	US Dollar Bond Fund A-MDIST Shares (USD)	0.0178	03-Oct-2022
Sustainable US High Yield Fund I-MDIST Shares (USD)	0.0758	01-Nov-2022	US Dollar Bond Fund A-MDIST Shares (USD)	0.0202	01-Nov-2022
Sustainable US High Yield Fund I-MDIST Shares (USD)	0.0466	01-Nov-2022 01-Dec-2022	US Dollar Bond Fund A-MDIST Shares (USD)	0.0269	01-Nov-2022 01-Dec-2022
	0.0447	02-Jan-2023	, ,	0.0286	02-Jan-2023
Sustainable US High Yield Fund I-MDIST Shares (USD)			US Dollar Bond Fund A-MDIST Shares (USD)		
Sustainable US High Yield Fund I-MDIST Shares (USD)	0.0467	01-Feb-2023	US Dollar Bond Fund A-MDIST Shares (USD)	0.0284	01-Feb-2023
Sustainable US High Yield Fund I-MDIST Shares (USD)	0.0400	01-Mar-2023	US Dollar Bond Fund A-MDIST Shares (USD)	0.0273	01-Mar-2023
Sustainable US High Yield Fund I-MDIST Shares (USD)	0.0527	03-Apr-2023	US Dollar Bond Fund A-MDIST Shares (USD)	0.0323	03-Apr-2023
Sustainable US High Yield Fund Y-MINCOME (G) Shares (USD)	0.0436	03-Oct-2022	US Dollar Bond Fund A-MINCOME (G) Shares (AUD) (hedged)	0.0316	03-Apr-2023
Sustainable US High Yield Fund Y-MINCOME (G) Shares (USD)	0.0436	01-Nov-2022	US Dollar Bond Fund A-MINCOME (G) Shares (SGD) (hedged)	0.0032	03-Apr-2023
Sustainable US High Yield Fund Y-MINCOME (G) Shares (USD)	0.0436	01-Dec-2022	US Dollar Bond Fund Y Shares (USD)	0.1393	01-Aug-2022
Sustainable US High Yield Fund Y-MINCOME (G) Shares (USD)	0.0483	02-Jan-2023	US Dollar Bond Fund Y-MDIST Shares (USD)	0.0134	02-May-2022
Sustainable US High Yield Fund Y-MINCOME (G) Shares (USD)	0.0483	01-Feb-2023	US Dollar Bond Fund Y-MDIST Shares (USD)	0.0157	01-Jun-2022

Sub-fund name	Div per Share	Ex-div date	Sub-fund name	Div per Share	Ex-div date
US Dollar Bond Fund Y-MDIST Shares (USD)	0.0141	01-Jul-2022	US High Yield Fund A-MDIST Shares (USD)	0.0381	01-Jul-2022
US Dollar Bond Fund Y-MDIST Shares (USD)	0.0137	01-Aug-2022	US High Yield Fund A-MDIST Shares (USD)	0.0412	01-Aug-2022
US Dollar Bond Fund Y-MDIST Shares (USD)	0.0180	01-Sep-2022	US High Yield Fund A-MDIST Shares (USD)	0.0420	01-Sep-2022
US Dollar Bond Fund Y-MDIST Shares (USD)	0.0191	03-Oct-2022	US High Yield Fund A-MDIST Shares (USD)	0.0379	03-Oct-2022
US Dollar Bond Fund Y-MDIST Shares (USD)	0.0211	01-Nov-2022	US High Yield Fund A-MDIST Shares (USD)	0.0361	01-Nov-2022
US Dollar Bond Fund Y-MDIST Shares (USD)	0.0274	01-Dec-2022	US High Yield Fund A-MDIST Shares (USD)	0.0502	01-Dec-2022
US Dollar Bond Fund Y-MDIST Shares (USD)	0.0288	02-Jan-2023	US High Yield Fund A-MDIST Shares (USD)	0.0411	02-Jan-2023
US Dollar Bond Fund Y-MDIST Shares (USD)	0.0288	01-Feb-2023	US High Yield Fund A-MDIST Shares (USD)	0.0416	01-Feb-2023
US Dollar Bond Fund Y-MDIST Shares (USD)	0.0274	01-Mar-2023	US High Yield Fund A-MDIST Shares (USD)	0.0370	01-Mar-2023
US Dollar Bond Fund Y-MDIST Shares (USD)	0.0321	03-Apr-2023	US High Yield Fund A-MDIST Shares (USD)	0.0562	03-Apr-2023
US High Yield Fund A Shares (EUR)	0.3342	01-Aug-2022	US High Yield Fund A-MINCOME (G) Shares (USD)	0.0400	02-May-2022
US High Yield Fund A Shares (GBP)	0.5114	01-Aug-2022	US High Yield Fund A-MINCOME (G) Shares (USD)	0.0400	01-Jun-2022
US High Yield Fund A Shares (USD)	0.4629	01-Aug-2022	US High Yield Fund A-MINCOME (G) Shares (USD)	0.0400	01-Jul-2022
US High Yield Fund A-MCDIST (G) Shares (USD)	0.0589	02-May-2022	US High Yield Fund A-MINCOME (G) Shares (USD)	0.0400	01-Aug-2022
US High Yield Fund A-MCDIST (G) Shares (USD)	0.0586	01-Jun-2022	US High Yield Fund A-MINCOME (G) Shares (USD)	0.0400	01-Sep-2022
US High Yield Fund A-MCDIST (G) Shares (USD)	0.0544	01-Jul-2022	US High Yield Fund A-MINCOME (G) Shares (USD)	0.0400	03-Oct-2022
US High Yield Fund A-MCDIST (G) Shares (USD)	0.0572	01-Aug-2022	US High Yield Fund A-MINCOME (G) Shares (USD)	0.0400	01-Nov-2022
US High Yield Fund A-MCDIST (G) Shares (USD)	0.0553	01-Sep-2022	US High Yield Fund A-MINCOME (G) Shares (USD)	0.0400	01-Dec-2022
US High Yield Fund A-MCDIST (G) Shares (USD)	0.0531	03-Oct-2022	US High Yield Fund A-MINCOME (G) Shares (USD)	0.0400	02-Jan-2023
US High Yield Fund A-MCDIST (G) Shares (USD)	0.0542	01-Nov-2022	US High Yield Fund A-MINCOME (G) Shares (USD)	0.0400	01-Feb-2023
US High Yield Fund A-MCDIST (G) Shares (USD)	0.0546	01-Dec-2022	US High Yield Fund A-MINCOME (G) Shares (USD)	0.0400	01-Mar-2023
US High Yield Fund A-MCDIST (G) Shares (USD)	0.0541	02-Jan-2023	US High Yield Fund A-MINCOME (G) Shares (USD)	0.0400	03-Apr-2023
US High Yield Fund A-MCDIST (G) Shares (USD)	0.0555	01-Feb-2023	US High Yield Fund A-MINCOME Shares (HKD)	0.0399	02-May-2022
US High Yield Fund A-MCDIST (G) Shares (USD)	0.0541	01-Mar-2023	US High Yield Fund A-MINCOME Shares (HKD)	0.0399	01-Jun-2022
US High Yield Fund A-MCDIST (G) Shares (USD)	0.0543	03-Apr-2023	US High Yield Fund A-MINCOME Shares (HKD)	0.0399	01-Jul-2022
US High Yield Fund A-MDIST Shares (AUD) (hedged)	0.0328	02-May-2022	US High Yield Fund A-MINCOME Shares (HKD)	0.0399	01-Aug-2022
US High Yield Fund A-MDIST Shares (AUD) (hedged)	0.0405	01-Jun-2022	US High Yield Fund A-MINCOME Shares (HKD)	0.0399	01-Sep-2022
US High Yield Fund A-MDIST Shares (AUD) (hedged)	0.0353	01-Jul-2022	US High Yield Fund A-MINCOME Shares (HKD)	0.0399	03-Oct-2022
US High Yield Fund A-MDIST Shares (AUD) (hedged)	0.0380	01-Aug-2022	US High Yield Fund A-MINCOME Shares (HKD)	0.0399	01-Nov-2022
US High Yield Fund A-MDIST Shares (AUD) (hedged)	0.0388	01-Sep-2022	US High Yield Fund A-MINCOME Shares (HKD)	0.0399	01-Dec-2022
US High Yield Fund A-MDIST Shares (AUD) (hedged)	0.0350	03-Oct-2022	US High Yield Fund A-MINCOME Shares (HKD)	0.0399	02-Jan-2023
US High Yield Fund A-MDIST Shares (AUD) (hedged)	0.0333	01-Nov-2022	US High Yield Fund A-MINCOME Shares (HKD)	0.0399	01-Feb-2023
US High Yield Fund A-MDIST Shares (AUD) (hedged)	0.0459	01-Dec-2022	US High Yield Fund A-MINCOME Shares (HKD)	0.0399	01-Mar-2023
US High Yield Fund A-MDIST Shares (AUD) (hedged)	0.0377	02-Jan-2023	US High Yield Fund A-MINCOME Shares (HKD)	0.0399	03-Apr-2023
US High Yield Fund A-MDIST Shares (AUD) (hedged)	0.0381	01-Feb-2023	US High Yield Fund A-MINCOME Shares (USD)	0.0400	02-May-2022
US High Yield Fund A-MDIST Shares (AUD) (hedged)	0.0339	01-Mar-2023	US High Yield Fund A-MINCOME Shares (USD)	0.0400	01-Jun-2022
US High Yield Fund A-MDIST Shares (AUD) (hedged)	0.0514	03-Apr-2023	US High Yield Fund A-MINCOME Shares (USD)	0.0400	01-Jul-2022
US High Yield Fund A-MDIST Shares (SGD)	0.0028	02-May-2022	US High Yield Fund A-MINCOME Shares (USD)	0.0400	01-Aug-2022
US High Yield Fund A-MDIST Shares (SGD)	0.0036	01-Jun-2022	US High Yield Fund A-MINCOME Shares (USD)	0.0400	01-Sep-2022
US High Yield Fund A-MDIST Shares (SGD)	0.0031	01-Jul-2022	US High Yield Fund A-MINCOME Shares (USD)	0.0400	03-Oct-2022
US High Yield Fund A-MDIST Shares (SGD)	0.0034	01-Aug-2022	US High Yield Fund A-MINCOME Shares (USD)	0.0400	01-Nov-2022
US High Yield Fund A-MDIST Shares (SGD)	0.0034	01-Sep-2022	US High Yield Fund A-MINCOME Shares (USD)	0.0400	01-Dec-2022
US High Yield Fund A-MDIST Shares (SGD)	0.0031	03-Oct-2022	US High Yield Fund A-MINCOME Shares (USD)	0.0400	02-Jan-2023
US High Yield Fund A-MDIST Shares (SGD)	0.0030	01-Nov-2022	US High Yield Fund A-MINCOME Shares (USD)	0.0400	01-Feb-2023
US High Yield Fund A-MDIST Shares (SGD)	0.0041	01-Dec-2022	US High Yield Fund A-MINCOME Shares (USD)	0.0400	01-Mar-2023
US High Yield Fund A-MDIST Shares (SGD)	0.0033	02-Jan-2023	US High Yield Fund A-MINCOME Shares (USD)	0.0400	03-Apr-2023
US High Yield Fund A-MDIST Shares (SGD)	0.0032	01-Feb-2023	US High Yield Fund B-MCDIST (G) Shares (USD)	0.0704	02-Jan-2023
US High Yield Fund A-MDIST Shares (SGD)	0.0032	01-Mar-2023	US High Yield Fund B-MCDIST (G) Shares (USD)	0.0721	01-Feb-2023
US High Yield Fund A-MDIST Shares (SGD)	0.0027	03-Apr-2023	US High Yield Fund B-MCDIST (G) Shares (USD)	0.0721	01-Peb-2023
US High Yield Fund A-MDIST Shares (USD)	0.0354	02-May-2022	US High Yield Fund B-MCDIST (G) Shares (USD)	0.0705	03-Apr-2023
US High Yield Fund A-MDIST Shares (USD)	0.0334	01-Jun-2022	US High Yield Fund D-MDIST Shares (USD)	0.0307	03-Apr-2023 02-May-2022
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Sub fund name	Div per Share	Ev div data	Sub-fund name	Div por Sharo	Ev div data
Sub-fund name	•	Ex-div date	Sub-fund name	Div per Share	Ex-div date
US High Yield Fund D-MDIST Shares (USD)	0.0384	01-Jun-2022	US High Yield Fund Y-MDIST Shares (AUD) (hedged)	0.0538	03-Apr-2023
US High Yield Fund D-MDIST Shares (USD)	0.0334	01-Jul-2022	US High Yield Fund Y-MDIST Shares (SGD)	0.0034	02-May-2022
US High Yield Fund D-MDIST Shares (USD)	0.0363	01-Aug-2022	US High Yield Fund Y-MDIST Shares (SGD)	0.0042	01-Jun-2022
US High Yield Fund D-MDIST Shares (USD)	0.0367	01-Sep-2022	US High Yield Fund Y-MDIST Shares (SGD)	0.0036	01-Jul-2022
US High Yield Fund D-MDIST Shares (USD)	0.0332	03-Oct-2022	US High Yield Fund Y-MDIST Shares (SGD)	0.0039	01-Aug-2022
US High Yield Fund D-MDIST Shares (USD)	0.0317	01-Nov-2022	US High Yield Fund Y-MDIST Shares (SGD)	0.0040	01-Sep-2022
US High Yield Fund D-MDIST Shares (USD)	0.0446	01-Dec-2022	US High Yield Fund Y-MDIST Shares (SGD)	0.0037	03-Oct-2022
US High Yield Fund D-MDIST Shares (USD)	0.0361	02-Jan-2023	US High Yield Fund Y-MDIST Shares (SGD)	0.0035	01-Nov-2022
US High Yield Fund D-MDIST Shares (USD)	0.0364	01-Feb-2023	US High Yield Fund Y-MDIST Shares (SGD)	0.0047	01-Dec-2022
US High Yield Fund D-MDIST Shares (USD)	0.0325	01-Mar-2023	US High Yield Fund Y-MDIST Shares (SGD)	0.0038	02-Jan-2023
US High Yield Fund D-MDIST Shares (USD)	0.0503	03-Apr-2023	US High Yield Fund Y-MDIST Shares (SGD)	0.0038	01-Feb-2023
US High Yield Fund E-MDIST Shares (EUR) (hedged)	0.0245	02-May-2022	US High Yield Fund Y-MDIST Shares (SGD)	0.0034	01-Mar-2023
US High Yield Fund E-MDIST Shares (EUR) (hedged)	0.0307	01-Jun-2022	US High Yield Fund Y-MDIST Shares (SGD)	0.0050	03-Apr-2023
US High Yield Fund E-MDIST Shares (EUR) (hedged)	0.0266	01-Jul-2022	US High Yield Fund Y-MDIST Shares (USD)	0.0359	02-May-2022
US High Yield Fund E-MDIST Shares (EUR) (hedged)	0.0291	01-Aug-2022	US High Yield Fund Y-MDIST Shares (USD)	0.0437	01-Jun-2022
US High Yield Fund E-MDIST Shares (EUR) (hedged)	0.0291	01-Sep-2022	US High Yield Fund Y-MDIST Shares (USD)	0.0383	01-Jul-2022
US High Yield Fund E-MDIST Shares (EUR) (hedged)	0.0263	03-Oct-2022	US High Yield Fund Y-MDIST Shares (USD)	0.0408	01-Aug-2022
US High Yield Fund E-MDIST Shares (EUR) (hedged)	0.0250	01-Nov-2022	US High Yield Fund Y-MDIST Shares (USD)	0.0423	01-Sep-2022
US High Yield Fund E-MDIST Shares (EUR) (hedged)	0.0353	01-Dec-2022	US High Yield Fund Y-MDIST Shares (USD)	0.0380	03-Oct-2022
US High Yield Fund E-MDIST Shares (EUR) (hedged)	0.0284	02-Jan-2023	US High Yield Fund Y-MDIST Shares (USD)	0.0362	01-Nov-2022
US High Yield Fund E-MDIST Shares (EUR) (hedged)	0.0285	01-Feb-2023	US High Yield Fund Y-MDIST Shares (USD)	0.0493	01-Dec-2022
US High Yield Fund E-MDIST Shares (EUR) (hedged)	0.0254	01-Mar-2023	US High Yield Fund Y-MDIST Shares (USD)	0.0409	02-Jan-2023
US High Yield Fund E-MDIST Shares (EUR) (hedged)	0.0398	03-Apr-2023	US High Yield Fund Y-MDIST Shares (USD)	0.0417	01-Feb-2023
US High Yield Fund I Shares (EUR) (hedged)	0.4348	01-Aug-2022	US High Yield Fund Y-MDIST Shares (USD)	0.0370	01-Mar-2023
US High Yield Fund I-MDIST Shares (USD)	0.0355	02-May-2022	US High Yield Fund Y-MDIST Shares (USD)	0.0547	03-Apr-2023
US High Yield Fund I-MDIST Shares (USD)	0.0433	01-Jun-2022	US High Yield Fund Y-MINCOME Shares (HKD)	0.0423	02-May-2022
US High Yield Fund I-MDIST Shares (USD)	0.0378	01-Jul-2022	US High Yield Fund Y-MINCOME Shares (HKD)	0.0423	01-Jun-2022
US High Yield Fund I-MDIST Shares (USD)	0.0403	01-Aug-2022	US High Yield Fund Y-MINCOME Shares (HKD)	0.0423	01-Jul-2022
US High Yield Fund I-MDIST Shares (USD)	0.0420	01-Sep-2022	US High Yield Fund Y-MINCOME Shares (HKD)	0.0423	01-Aug-2022
US High Yield Fund I-MDIST Shares (USD)	0.0375	03-Oct-2022	US High Yield Fund Y-MINCOME Shares (HKD)	0.0423	01-Sep-2022
US High Yield Fund I-MDIST Shares (USD)	0.0358	01-Nov-2022	US High Yield Fund Y-MINCOME Shares (HKD)	0.0423	03-Oct-2022
US High Yield Fund I-MDIST Shares (USD)	0.0486	01-Dec-2022	US High Yield Fund Y-MINCOME Shares (HKD)	0.0423	01-Nov-2022
US High Yield Fund I-MDIST Shares (USD)	0.0404	02-Jan-2023	US High Yield Fund Y-MINCOME Shares (HKD)	0.0423	01-Dec-2022
US High Yield Fund I-MDIST Shares (USD)	0.0412	01-Feb-2023	US High Yield Fund Y-MINCOME Shares (HKD)	0.0423	02-Jan-2023
US High Yield Fund I-MDIST Shares (USD)	0.0367	01-Mar-2023	US High Yield Fund Y-MINCOME Shares (HKD)	0.0423	01-Feb-2023
US High Yield Fund I-MDIST Shares (USD)	0.0536	03-Apr-2023	US High Yield Fund Y-MINCOME Shares (HKD)	0.0423	01-Mar-2023
US High Yield Fund RY Shares (USD)	0.4654	01-Aug-2022	US High Yield Fund Y-MINCOME Shares (HKD)	0.0423	03-Apr-2023
US High Yield Fund Y Shares (EUR)	0.5312	01-Aug-2022	US High Yield Fund Y-MINCOME Shares (USD)	0.0423	02-May-2022
US High Yield Fund Y Shares (GBP)	0.0533	01-Aug-2022	US High Yield Fund Y-MINCOME Shares (USD)	0.0423	01-Jun-2022
US High Yield Fund Y Shares (USD)	0.4506	01-Aug-2022	US High Yield Fund Y-MINCOME Shares (USD)	0.0423	01-Jul-2022
US High Yield Fund Y-MDIST Shares (AUD) (hedged)	0.0359	02-May-2022	US High Yield Fund Y-MINCOME Shares (USD)	0.0423	01-Aug-2022
US High Yield Fund Y-MDIST Shares (AUD) (hedged)	0.0435	01-Jun-2022	US High Yield Fund Y-MINCOME Shares (USD)	0.0423	01-Sep-2022
US High Yield Fund Y-MDIST Shares (AUD) (hedged)	0.0382	01-Jul-2022	US High Yield Fund Y-MINCOME Shares (USD)	0.0423	03-Oct-2022
US High Yield Fund Y-MDIST Shares (AUD) (hedged)	0.0406	01-Aug-2022	US High Yield Fund Y-MINCOME Shares (USD)	0.0423	01-Nov-2022
US High Yield Fund Y-MDIST Shares (AUD) (hedged)	0.0420	01-Sep-2022	US High Yield Fund Y-MINCOME Shares (USD)	0.0423	01-Dec-2022
US High Yield Fund Y-MDIST Shares (AUD) (hedged)	0.0378	03-Oct-2022	US High Yield Fund Y-MINCOME Shares (USD)	0.0423	02-Jan-2023
US High Yield Fund Y-MDIST Shares (AUD) (hedged)	0.0359	01-Nov-2022	US High Yield Fund Y-MINCOME Shares (USD)	0.0423	01-Feb-2023
US High Yield Fund Y-MDIST Shares (AUD) (hedged)	0.0486	01-Nov-2022 01-Dec-2022	US High Yield Fund Y-MINCOME Shares (USD)	0.0423	01-Mar-2023
US High Yield Fund Y-MDIST Shares (AUD) (hedged)	0.0404	02-Jan-2023	US High Yield Fund Y-MINCOME Shares (USD)	0.0423	03-Apr-2023
US High Yield Fund Y-MDIST Strates (AUD) (fieldged)	0.0404	01-Feb-2023	US High Yield Fund Y-QDIST Shares (EUR) (hedged)	0.0423	03-Apr-2023 02-May-2022
US High Yield Fund Y-MDIST Strates (AUD) (fieldged)	0.0411	01-Peb-2023	US High Yield Fund Y-QDIST Shares (EUR) (hedged)	0.1055	01-Aug-2022
55 mgm Heid Fond 1-Mibist stilles (AOD) (fledged)	0.0303	0 1-1VIQ1-2023	55 riigii riela rona r-abist sitates (EUK) (Heagea)	0.1055	01-A09-2022



Sub-fund name	Div per Share	Ex-div date	Sub-fund name	Div per Share	Ex-div date
US High Yield Fund Y-QDIST Shares (EUR) (hedged)	0.0993	01-Nov-2022	World Fund Y Shares (EUR)	0.0199	01-Aug-2022
US High Yield Fund Y-QDIST Shares (EUR) (hedged)	0.1115	01-Feb-2023			

11. Cash Balances held at Brokers

As at 30 April 2023, there were outstanding margin deposits, cash held for unique transactions such as Initial Public Offerings, and cash collaterals in the form of cash balances held at brokers which have been included in the Cash at banks and brokers amount shown in the Statement of Net Assets. The following table discloses the breakdown of margin cash deposits held at brokers, by sub-fund, as at 30 April 2023:

		Cash at			Cash at
Sub-fund name	Currency	brokers	Sub-fund name	Currency	brokers
Absolute Return Asian Equity Fund	USD	991,855	Fidelity Target™ 2030 (Euro) Fund	EUR	2,256,105
Absolute Return Global Equity Fund	USD	479,631	Fidelity Target™ 2035 (Euro) Fund	EUR	1,367,742
Absolute Return Global Fixed Income Fund	USD	611,641	Fidelity Target™ 2040 (Euro) Fund	EUR	1,002,473
Absolute Return Multi Strategy Fund	USD	894,722	Fidelity Target™ 2045 (Euro) Fund	EUR	418,404
Asia Pacific Multi Asset Growth & Income Fund	USD	396,309	Fidelity Target™ 2050 (Euro) Fund	EUR	319,360
Asia Pacific Strategic Income Fund	USD	732,764	Fidelity Target™ 2055 (Euro) Fund	EUR	38,269
Asian Bond Fund	USD	7,412,677	Fidelity Target™ 2060 (Euro) Fund	EUR	21,604
Asian High Yield Fund	USD	9,088,515	Flexible Bond Fund	GBP	2,713,968
Asian Smaller Companies Fund	USD	2,691,108	Global Bond Fund	USD	6,163,331
Australian Diversified Equity Fund	AUD	602,319	Global Corporate Bond Fund	USD	2,387,753
China Focus Fund	USD	56	Global Financial Services Fund	EUR	8,741
China High Yield Fund	USD	3,964,361	Global High Yield Fund	USD	1,723,607
China RMB Bond Fund	CNY	10,921,825	Global Hybrids Bond Fund	USD	1,018,361
Emerging Market Corporate Debt Fund	USD	447,087	Global Income Fund	USD	1,457,702
Emerging Market Debt Fund	USD	17,297,208	Global Inflation-linked Bond Fund	USD	7,978,662
Emerging Market Local Currency Debt Fund	USD	2,939,841	Global Multi Asset Defensive Fund	EUR	563,904
Emerging Market Total Return Debt Fund	USD	9,117,299	Global Multi Asset Dynamic Fund	USD	915,231
Emerging Markets Fund	USD	5,000	Global Multi Asset Growth & Income Fund	USD	1,082,252
Euro Bond Fund	EUR	15,305,578	Global Multi Asset Income Fund	USD	126,391,372
Euro Corporate Bond Fund	EUR	13,902,865	Global Technology Fund	EUR	443,307
Euro STOXX 50® Fund	EUR	688,765	Global Thematic Opportunities Fund	USD	8,913
Euro Short Term Bond Fund	EUR	44,219,858	Institutional European Larger Companies Fund	EUR	727,207
European Dynamic Growth Fund	EUR	58	Institutional Global Sector Fund	EUR	1,793
European Growth Fund	EUR	45,440	Multi Asset Target Income 2024 Fund	EUR	386,037
European High Yield Fund	EUR	18,241,494	Pacific Fund	USD	165,000
European Larger Companies Fund	EUR	545,869	SMART Global Defensive Fund	USD	2,364,866
European Multi Asset Income Fund	EUR	5,690,357	Strategic European Fund	EUR	29,528
Fidelity Institutional Target™ 2020 (Euro) Fund	EUR	318,755	Sustainable Asian Bond Fund	USD	69,240
Fidelity Institutional Target™ 2025 (Euro) Fund	EUR	1,382,327	Sustainable Climate Bond Fund	USD	457,170
Fidelity Institutional Target™ 2030 (Euro) Fund	EUR	1,879,366	Sustainable Europe Equity Fund	EUR	47,846
Fidelity Institutional Target™ 2035 (Euro) Fund	EUR	1,486,092	Sustainable European Dividend Plus Fund	EUR	187,608
Fidelity Institutional Target™ 2040 (Euro) Fund	EUR	1,253,598	Sustainable Global Dividend Plus Fund	USD	12,579,552
Fidelity Institutional Target™ 2045 (Euro) Fund	EUR	1,005,738	Sustainable Multi Asset Income Fund	USD	790,966
Fidelity Institutional Target™ 2050 (Euro) Fund	EUR	682,070	Sustainable Strategic Bond Fund	USD	7,288,470
Fidelity Institutional Target™ 2055 (Euro) Fund	EUR	323,170	UK Special Situations Fund	GBP	160,000
Fidelity Institutional Target™ 2060 (Euro) Fund	EUR	148,879	US Dollar Bond Fund	USD	12,126,369
Fidelity Target™ 2025 (Euro) Fund	EUR	2,227,270	US High Yield Fund	USD	19,326,438

12. Commitments on Derivatives

The total commitments by category of financial derivative instruments as at 30 April 2023 amount to:

		Contracts for	Credit Default	Forward Foreign	
Sub-fund name	Currency	Difference	Swaps	Exchange Contracts	Futures
Absolute Return Asian Equity Fund	USD	7,639,345	-	772,219	4,655,214
Absolute Return Global Equity Fund	USD	72,674,774	-	64,456,591	
Absolute Return Global Fixed Income Fund	USD		1,314,113	31,621,083	6,260,144
Absolute Return Multi Strategy Fund	USD	32,301,415	221,087	39,994,814	12,206,793
America Fund	USD	-	-	300,897,905	-
American Growth Fund	USD	-	-	13,955,023	-
Asia Pacific Dividend Fund	USD	-	-	35,828,652	-
Asia Pacific Multi Asset Growth & Income Fund	USD	2,709,609	1,813,635	79,568,220	10,696,733
Asia Pacific Opportunities Fund	USD	-	-	68,597,020	-
Asia Pacific Strategic Income Fund	USD	-	4,000,000	30,199,131	22,921,899
Asian Bond Fund	USD	-	-	1,922,091,749	763,245,629
Asian High Yield Fund	USD	-	616,040,274	1,123,621,752	402,129,547
Asian Smaller Companies Fund	USD	18,035,612	-	-	-
Asian Special Situations Fund	USD	-	-	135,791,456	-
Australian Diversified Equity Fund	AUD	-	-	-	4,114,137
China Consumer Fund	USD	-	-	27,431,622	-
China Government Bond Fund	USD	-	-	44,545,718	-
China High Yield Fund	USD	-	293,981,318	965,129,299	191,571,906
China Innovation Fund	USD	-	-	8,401,447	-
China RMB Bond Fund	CNY	-	69,223,000	1,761,868,420	316,216,598
Emerging Asia Fund	USD	-	-	6,883,848	-
Emerging Europe, Middle East and Africa Fund	USD	-	-	1,903,965	-
Emerging Market Corporate Debt Fund	USD	-	22,204,000	255,103,477	42,618,427
Emerging Market Debt Fund	USD	-	263,417,790	1,341,902,986	381,207,195
Emerging Market Local Currency Debt Fund	USD	-	-	441,260,768	650,174
Emerging Market Total Return Debt Fund	USD	-	93,578,000	1,299,192,953	210,818,921
Emerging Markets Fund	USD	31,008,122	-	103,143,693	-
Euro Bond Fund	EUR	-	242,121,905	76,775,956	232,011,578
Euro Corporate Bond Fund	EUR	-	122,583,351	10,121,033	132,100,297
Euro Short Term Bond Fund	EUR	-	703,815,224	66,678,184	1,086,657,547
Euro STOXX 50® Fund	EUR	-	-	-	8,392,440
European Dividend Fund	EUR	-	-	42,478,706	-
	802				

Sub-fund name	Currency	Contracts for Difference	Credit Default Swaps		orward Foreign ange Contracts	Futures
European Dynamic Growth Fund	EUR	-	-		504,494,196	-
European Growth Fund	EUR	-			86,288,685	30,725,574
European High Yield Fund European Larger Companies Fund	EUR EUR	-	70,778,889		1,440,710,211 2,684,169	190,849,242 6,464,650
European Multi Asset Income Fund	EUR		28,977,553		334,570,939	51,194,049
European Smaller Companies Fund	EUR		-		272,163,790	-
Fidelity Institutional Target™ 2020 (Euro) Fund	EUR		2,854,679		29,669,781	8,647,418
Fidelity Institutional Target™ 2025 (Euro) Fund	EUR		7,774,658		116,100,930	67,089,835
Fidelity Institutional Target™ 2030 (Euro) Fund	EUR	9,940,018	2,459,095		53,677,215	111,650,499
Fidelity Institutional Target™ 2035 (Euro) Fund Fidelity Institutional Target™ 2040 (Euro) Fund	EUR EUR		-		20,455,988 17,772,583	86,999,075 75,718,816
Fidelity Institutional Target™ 2045 (Euro) Fund	EUR	6,302,915	_		14,476,389	61,670,682
Fidelity Institutional Target™ 2050 (Euro) Fund	EUR		-		9,970,050	42,850,083
Fidelity Institutional Target™ 2055 (Euro) Fund	EUR	1,929,838	-		4,446,547	19,113,447
Fidelity Institutional Target™ 2060 (Euro) Fund	EUR				2,068,372	8,825,301
Fidelity Target™ 2025 (Euro) Fund Fidelity Target™ 2030 (Euro) Fund	EUR EUR	4,443,007 11,176,010	30,512,341 24,981,005		20,810,982 17,773,780	46,266,443 62,804,984
Fidelity Target TM 2035 (Euro) Fund	EUR		10,724,198		8,096,339	50,241,456
Fidelity Target™ 2040 (Euro) Fund	EUR	13,414,523	3,474,312		398,637	49,150,059
Fidelity Target™ 2045 (Euro) Fund	EUR	, ,	-		156,595	24,325,690
Fidelity Target™ 2050 (Euro) Fund	EUR		-		156,686	18,568,762
Fidelity Target™ 2055 (Euro) Fund Fidelity Target™ 2060 (Euro) Fund	EUR EUR		-		157,883 178,387	2,232,125
Flexible Bond Fund	GBP	374,248	20,772,605		683,460,688	1,260,941 87,356,440
Germany Fund	EUR		-		42,542,942	-
Global Bond Fund	USD	-	33,660,771		3,289,820,916	58,573,528
Global Corporate Bond Fund	USD	-	9,355,876		505,743,682	86,689,628
Global Dividend Fund	USD	E /47 0/0	-		3,715,570,357	-
Global Financial Services Fund Global Focus Fund	EUR USD	5,647,260	-		61,101,167 124,323,775	-
Global High Yield Fund	USD		13,892,739		422,730,067	20,776,397
Global Hybrids Bond Fund	USD	-	11,400,449		130,584,101	34,475,693
Global Income Fund	USD	-	5,475,200		744,240,910	60,873,686
Global Inflation-linked Bond Fund	USD	-	-		9,325,730,129	127,078,421
Global Low Volatility Equity Fund Global Multi Asset Defensive Fund	USD EUR	13,891,667			102,836 55,615,539	17,004,408
Global Multi Asset Delensive Fund	USD	1,170,022	633,327		152,113,219	27,007,695
Global Multi Asset Growth & Income Fund	USD	16,196,997	1,207,768		76,320,267	7,883,053
Global Multi Asset Income Fund	USD	621,447,931	149,330,227		9,233,756,361	891,507,539
Global Short Duration Income Fund	USD		12,665,200		1,579,282,765	29,200,702
Global Technology Fund	EUR USD	52,958,578	-		1,082,080,261	-
Global Thematic Opportunities Fund Greater China Multi Asset Growth & Income Fund	USD	41,459,766			13,600,960	
Institutional Emerging Markets Equity Fund	USD	1,545,339	-		-	
Institutional European Larger Companies Fund	EUR	-	-		-	9,825,592
Institutional Global Sector Fund	EUR	361,017	-		-	-
Japan Growth Fund	JPY	-	-		1,774,475,332	-
Japan Value Fund Latin America Fund	JPY USD	4,769,424	-		7,932,786,673	-
Multi Asset Target Income 2024 Fund	EUR		154,544		25,908,602	8,118,456
Nordic Fund	SEK	-,,	-		212,488,132	-
Pacific Fund	USD	6,505,572	-		22,763,196	-
SMART Global Defensive Fund	USD	24,861,482	2,320,052		137,872,161	59,622,541
Strategic European Fund Structured Credit Income Fund	EUR EUR	1,389,980	-		447,844 5,864,507	-
Sustainable All China Equity Fund	USD				384,160	-
Sustainable Asia Equity Fund	USD	9,760,065	-		49,712,637	-
Sustainable Asian Bond Fund	USD	-	-		6,334,450	7,373,529
Sustainable Asian Focus Fund	USD	-	-		51,452	-
Sustainable Biodiversity Fund	USD USD	-	-		52,245	-
Sustainable China A Shares Fund Sustainable Climate Bond Fund	USD		-		59,829 450,636,676	38,293,407
Sustainable Climate Solutions Fund	USD		-		50,816	-
Sustainable Consumer Brands Fund	USD	-	-		71,253,315	-
Sustainable Demographics Fund	USD	-	-		477,850,255	-
Sustainable Emerging Markets Equity Fund	USD	400.700	-		27,904,422	-
Sustainable Emerging Markets Ex China Fund Sustainable Europe Equity Fund	USD EUR	100,389	-		17,750,036	552,929
Sustainable European Dividend Plus Fund	EUR	318,214	_		17,730,030	-
Sustainable Future Connectivity Fund	USD		-		2,934,762	-
Sustainable Global Dividend Plus Fund	USD	12,160,839	-		26,440,266	-
Sustainable Global Equity Fund	USD	-	-		50,046	-
Sustainable Global Equity Income Fund	USD	-	-		134,277,680	-
Sustainable Japan Equity Fund Sustainable Multi Asset Income Fund	JPY USD	3,751,205	676,727		9,483,758,621 66,291,274	- 11,134,398
Sustainable Strategic Bond Fund	USD	3,731,203	57,687,744		2,269,172,379	216,664,000
Sustainable US Equity Fund	USD	-	, 50. ,		3,194,536	-,,
Sustainable US High Yield Fund	USD	-	2,769,000		1,637,403	1,612,601
Sustainable Water & Waste Fund	USD	47.000	-		198,391,389	-
UK Special Situations Fund US Dollar Bond Fund	GBP USD	17,807,548	70 244 445		- 1,761,251,611	430,230,923
US Dollar Cash Fund	USD	-	70,246,445		1,761,251,611	-30,230,723
US High Yield Fund	USD		188,160,771		1,634,972,405	182,630,720
World Fund	USD	-	-		353,578,715	· · ·
			Interest Rate		Overnight Index	Total Return
Sub-fund name	Currency I	nflation Swaps	Swaps	Options	Swaps	Swaps
	•				Juaps	- Chaps
Absolute Return Asian Equity Fund	USD USD	-	-	190,253	-	-
Absolute Return Global Equity Fund Absolute Return Global Fixed Income Fund	USD	-	883,299	-	1,575,019	11,832,841
Absolute Return Multi Strategy Fund	USD	-	148,606	706,357	264,981	1,990,759
America Fund	USD	-	-	56,415,538	-	, ,,
American Growth Fund	USD	-	-	-	-	-
Asia Pacific Dividend Fund	USD	-	700 777	-	(07.05)	-
Asia Pacific Multi Asset Growth & Income Fund Asia Pacific Opportunities Fund	USD USD	-	780,373	-	607,856	-
Asia Facilic Opportunities Fulla	บอบ	-	-	-	-	-

Sub-fund name	Currency	Inflation Swaps	Interest Rate Swaps	Options	Overnight Index Swaps	Total Return Swaps
Asia Pacific Strategic Income Fund	USD	-	3,962,216	-	-	-
Asian Bond Fund Asian High Yield Fund	USD USD	-	37,006,896	-	64,155,620	-
Asian Smaller Companies Fund	USD	-	-		-	-
Asian Special Situations Fund	USD	-	-	-	-	-
Australian Diversified Equity Fund China Consumer Fund	AUD USD	-	-	18,568,001	-	-
China Government Bond Fund	USD	-	-	-	-	-
China High Yield Fund China Innovation Fund	USD USD	-	-	-	-	-
China RMB Bond Fund	CNY	-	122,000,000	-	-	-
Emerging Asia Fund	USD	-	-	-	-	-
Emerging Europe, Middle East and Africa Fund Emerging Market Corporate Debt Fund	USD USD	-	-	-	-	-
Emerging Market Debt Fund	USD	-	-	-	-	-
Emerging Market Local Currency Debt Fund	USD USD	-	34,938,459	-	4,350,109	-
Emerging Market Total Return Debt Fund Emerging Markets Fund	USD	-	118,591,040	-	4,350,109	-
Euro Bond Fund	EUR	-	256,513,981	-	-	-
Euro Corporate Bond Fund Euro Short Term Bond Fund	EUR EUR	-	126,460,146	-	-	-
Euro STOXX 50® Fund	EUR	-	-	-	-	-
European Dividend Fund	EUR	-	-	-	-	-
European Dynamic Growth Fund European Growth Fund	EUR EUR	-	-	-	-	-
European High Yield Fund	EUR	-	-	-	132,794,904	-
European Larger Companies Fund European Multi Asset Income Fund	EUR EUR	-	- 15 842 321	101 407	9 409 419	-
European Smaller Companies Fund	EUR	-	15,862,321	101,407	9,409,419	-
Fidelity Institutional Target™ 2020 (Euro) Fund	EUR	231,784	2,679,566		246,158	-
Fidelity Institutional Target™ 2025 (Euro) Fund Fidelity Institutional Target™ 2030 (Euro) Fund	EUR EUR	1,183,337 335,947	8,569,563 2,703,813	10,757 30,859	1,909,138 542,000	-
Fidelity Institutional Target™ 2035 (Euro) Fund	EUR	-	2,703,013	26,185	542,000	-
Fidelity Institutional Target™ 2040 (Euro) Fund	EUR	-	-	22,752	-	-
Fidelity Institutional Target™ 2045 (Euro) Fund Fidelity Institutional Target™ 2050 (Euro) Fund	EUR EUR	-	-	18,525 12,757	-	-
Fidelity Institutional Target™ 2055 (Euro) Fund	EUR	-	-	5,689	-	-
Fidelity Institutional Target™ 2060 (Euro) Fund	EUR	450.400	- 20 411 500	2,647	- //7517	-
Fidelity Target™ 2025 (Euro) Fund Fidelity Target™ 2030 (Euro) Fund	EUR EUR	450,102 369,037	29,411,589 24,077,127	14,557 35,786	667,513 546,672	-
Fidelity Target™ 2035 (Euro) Fund	EUR	159,512	10,337,560	37,574	234,871	-
Fidelity Target™ 2040 (Euro) Fund Fidelity Target™ 2045 (Euro) Fund	EUR EUR	-	3,261,146	42,404 23,569	-	-
Fidelity Target™ 2050 (Euro) Fund	EUR	-	-	17,992	-	-
Fidelity Target™ 2055 (Euro) Fund	EUR	-	-	2,169	-	-
Fidelity Target™ 2060 (Euro) Fund Flexible Bond Fund	EUR GBP	-	19,301,770	1,226	22,833,116	-
Germany Fund	EUR	-	-	-	,,	-
Global Bond Fund Global Corporate Bond Fund	USD USD	16,379,937	-	-	-	-
Global Dividend Fund	USD	-	-	-	-	-
Global Financial Services Fund	EUR	-	-	-	-	-
Global Focus Fund Global High Yield Fund	USD USD	-	-	-	-	-
Global Hybrids Bond Fund	USD	-	-	-	-	-
Global Income Fund Global Inflation-linked Bond Fund	USD USD	- 181,061,268	100,028,868	-	292,115,292	3,000,000
Global Low Volatility Equity Fund	USD	101,001,200	100,020,000	-	272,113,272	-
Global Multi Asset Defensive Fund	EUR	-	-	265,185	-	-
Global Multi Asset Dynamic Fund Global Multi Asset Growth & Income Fund	USD USD	552,511 176,019	239,009 1,081,593	191,538	514,116 227,747	-
Global Multi Asset Income Fund	USD	5,774,632	72,801,933	56,068,805	23,006,427	-
Global Short Duration Income Fund	USD	-	-	-	72,875,000	-
Global Technology Fund Global Thematic Opportunities Fund	EUR USD	-	-	-	-	-
Greater China Multi Asset Growth & Income Fund	USD	-	-	-	-	-
Institutional Emerging Markets Equity Fund Institutional European Larger Companies Fund	USD EUR	-	-	-	-	-
Institutional Global Sector Fund	EUR	-	-	-	-	-
Japan Growth Fund	JPY	-	-	-	-	-
Japan Value Fund Latin America Fund	JPY USD	-	-	-	-	-
Multi Asset Target Income 2024 Fund	EUR	-	-	-	-	-
Nordic Fund Pacific Fund	SEK USD	-	-	-	-	-
Pacific Fund SMART Global Defensive Fund	USD	3,509,481	1,938,843	356,656	5,662,023	-
Strategic European Fund	EUR	-	-	-	-	-
Structured Credit Income Fund Sustainable All China Equity Fund	EUR USD	-	-	-	-	-
Sustainable Ali China Equity Fund Sustainable Asia Equity Fund	USD	-	-	-	-	-
Sustainable Asian Bond Fund	USD	-	-	-	-	-
Sustainable Asian Focus Fund Sustainable Biodiversity Fund	USD USD	-	-	-	-	-
Sustainable China A Shares Fund	USD	-	-	-	-	-
Sustainable Climate Bond Fund	USD	-	-	-	-	-
Sustainable Climate Solutions Fund Sustainable Consumer Brands Fund	USD USD	-	-	-	-	-
Sustainable Demographics Fund	USD	-	-	-	-	-
Sustainable Emerging Markets Equity Fund	USD	-	-	-	-	-
Sustainable Emerging Markets Ex China Fund Sustainable Europe Equity Fund	USD EUR	-	-		-	-
Sustainable European Dividend Plus Fund	EUR	-	-	1,046,207	-	-
	USD		-	-	-	-
Sustainable Future Connectivity Fund				/0 707 105		
Sustainable Future Connectivity Fund Sustainable Global Dividend Plus Fund Sustainable Global Equity Fund	USD USD	-	-	62,723,425	-	-



Sub-fund name	Currency	Inflation Swaps	Interest Rate Swaps	Options	Overnight Index Swaps	Total Return Swaps
Sustainable Japan Equity Fund	JPY	-	-	-	-	-
Sustainable Multi Asset Income Fund	USD	-	-	-	-	-
Sustainable Strategic Bond Fund	USD	-	59,573,881	-	53,210,540	-
Sustainable US Equity Fund	USD	-	-	-	-	-
Sustainable US High Yield Fund	USD	-	-	-	-	-
Sustainable Water & Waste Fund	USD	-	-	-	-	-
UK Special Situations Fund	GBP	-	-	-	-	-
US Dollar Bond Fund	USD	19,352,427	-	-	-	-
US Dollar Cash Fund	USD	-	-	-	-	-
US High Yield Fund	USD	-	-	-	-	-
World Fund	USD	-	-	-	-	-

Commitments are calculated in accordance with ESMA guidelines 10/788.

13. Exposure of Futures by Clearing Broker

As at 30 April 2023, the total exposure by clearing broker to futures, calculated as the aggregation of the unrealised gain on futures and unrealised loss on future, was as follows:

Absolute Return Asian Equity Fund Absolute Return Global Fixed Income Fund Absolute Return Multi Strategy Fund Asia Pacific Multi Asset Growth & Income Fund Asia Pacific Strategic Income Fund Asian Bond Fund Asian High Yield Fund Australian Diversified Equity Fund China High Yield Fund China RMB Bond Fund Emerging Market Corporate Debt Fund Emerging Market Debt Fund Emerging Market Local Currency Debt Fund	USD USD USD USD USD USD USD USD AUD USD CNY USD USD USD USD	- - - - - - - - - - - -	(58,423) 58,878 (139,464) 111,970 (129,226) 7,250,082 458,046 189,902 7777,446 (4,168,508) 480,101 4,793,978
Absolute Return Multi Strategy Fund Asia Pacific Multi Asset Growth & Income Fund Asia Pacific Strategic Income Fund Asian Bond Fund Asian High Yield Fund Australian Diversified Equity Fund China High Yield Fund China RMB Bond Fund Emerging Market Corporate Debt Fund Emerging Market Debt Fund Emerging Market Local Currency Debt Fund	USD USD USD USD AUD USD CNY USD USD USD USD USD USD USD USD USD USD	- - - - - - - - - -	(139,464) 111,970 (129,226) 7,250,082 458,046 189,902 777,446 (4,168,508) 480,101
Asia Pacific Multi Asset Growth & Income Fund Asia Pacific Strategic Income Fund Asian Bond Fund Asian High Yield Fund Australian Diversified Equity Fund China High Yield Fund China RMB Bond Fund Emerging Market Corporate Debt Fund Emerging Market Debt Fund Emerging Market Local Currency Debt Fund	USD USD USD AUD USD CNY USD USD USD USD USD USD USD USD USD	- - - - - - - - -	111,970 (129,226) 7,250,082 458,046 189,902 777,446 (4,168,508) 480,101
Asia Pacific Strategic Income Fund Asian Bond Fund Asian High Yield Fund Australian Diversified Equity Fund China High Yield Fund China RMB Bond Fund Emerging Market Corporate Debt Fund Emerging Market Debt Fund Emerging Market Local Currency Debt Fund	USD USD USD AUD USD CNY USD USD USD USD USD	- - - - - - - -	(129,226) 7,250,082 458,046 189,902 777,446 (4,168,508) 480,101
Asian Bond Fund Asian High Yield Fund Australian Diversified Equity Fund China High Yield Fund China RMB Bond Fund Emerging Market Corporate Debt Fund Emerging Market Debt Fund Emerging Market Local Currency Debt Fund	USD USD AUD USD CNY USD USD USD USD USD USD	- - - - - - -	7,250,082 458,046 189,902 777,446 (4,168,508) 480,101
Asian High Yield Fund Australian Diversified Equity Fund China High Yield Fund China RMB Bond Fund Emerging Market Corporate Debt Fund Emerging Market Debt Fund Emerging Market Local Currency Debt Fund	USD AUD USD CNY USD USD USD USD USD USD	- - - - - - -	458,046 189,902 777,446 (4,168,508) 480,101
Australian Diversified Equity Fund China High Yield Fund China RMB Bond Fund Emerging Market Corporate Debt Fund Emerging Market Debt Fund Emerging Market Local Currency Debt Fund	AUD USD CNY USD USD USD USD USD	- - - - - -	189,902 777,446 (4,168,508) 480,101
China High Yield Fund China RMB Bond Fund Emerging Market Corporate Debt Fund Emerging Market Debt Fund Emerging Market Local Currency Debt Fund	USD CNY USD USD USD USD	- - - - -	777,446 (4,168,508) 480,101
China RMB Bond Fund Emerging Market Corporate Debt Fund Emerging Market Debt Fund Emerging Market Local Currency Debt Fund	CNY USD USD USD USD	- - - -	(4,168,508) 480,101
Emerging Market Corporate Debt Fund Emerging Market Debt Fund Emerging Market Local Currency Debt Fund	USD USD USD USD	- - - -	480,101
Emerging Market Debt Fund Emerging Market Local Currency Debt Fund	USD USD USD	-	
Emerging Market Local Currency Debt Fund	USD USD	- -	
,	USD		2,426
			(1,039,193)
Emerging Market Total Return Debt Fund Euro Bond Fund	EUR	-	(2,185,102)
Euro Corporate Bond Fund	EUR	-	(2,671,928)
Euro Short Term Bond Fund	EUR		(16,486,022)
Euro STOXX 50® Fund	EUR		13,800
European Growth Fund	EUR		2,201,522
European High Yield Fund	EUR	-	(243,326)
European Larger Companies Fund	EUR	-	(6,897)
European Multi Asset Income Fund	EUR		(1,154,988)
Fidelity Institutional Target™ 2020 (Euro) Fund	EUR	-	243,091
Fidelity Institutional Target TM 2025 (Euro) Fund	EUR		2,286,105
Fidelity Institutional Target™ 2030 (Euro) Fund	EUR		5,556,929
Fidelity Institutional Target™ 2035 (Euro) Fund	EUR		4,591,698
Fidelity Institutional Target™ 2040 (Euro) Fund	EUR		4,037,951
Fidelity Institutional Target™ 2045 (Euro) Fund	EUR	_	3,306,973
Fidelity Institutional Target™ 2050 (Euro) Fund	EUR	_	2,287,522
Fidelity Institutional Target™ 2055 (Euro) Fund	EUR	_	1,007,553
Fidelity Institutional Target™ 2060 (Euro) Fund	EUR	_	466,905
Fidelity Target TM 2025 (Euro) Fund	EUR	_	444,710
Fidelity Target™ 2030 (Euro) Fund	EUR	_	1,622,153
Fidelity Target™ 2035 (Euro) Fund	EUR	_	1,875,823
Fidelity Target™ 2040 (Euro) Fund	EUR	-	2,268,671
Fidelity Target™ 2045 (Euro) Fund	EUR	-	1,230,301
Fidelity Target™ 2050 (Euro) Fund	EUR	-	939,161
Fidelity Target™ 2055 (Euro) Fund	EUR	-	113,017
Fidelity Target™ 2060 (Euro) Fund	EUR	-	63,859
Flexible Bond Fund	GBP	301,240	
Global Bond Fund	USD	· <u>-</u>	(1,935,721)
Global Corporate Bond Fund	USD	-	762,284
Global High Yield Fund	USD	-	(340,380)
Global Hybrids Bond Fund	USD	-	(138,558)
Global Income Fund	USD	-	(40,341)
Global Inflation-linked Bond Fund	USD	-	(3,247,555)
Global Multi Asset Defensive Fund	EUR	-	436,400
Global Multi Asset Dynamic Fund	USD	-	863,644
Global Multi Asset Growth & Income Fund	USD	-	(90,773)
Global Multi Asset Income Fund	USD	-	(29,303,482)
Global Short Duration Income Fund	USD	-	564,295
Institutional European Larger Companies Fund	EUR	-	(10,342)
Multi Asset Target Income 2024 Fund	EUR	-	108,257
SMART Global Defensive Fund	USD	-	1,012,472
Sustainable Asian Bond Fund	USD	-	(16,558)
Sustainable Climate Bond Fund	USD	-	555,074
Sustainable Europe Equity Fund	EUR	-	(2,301)
Sustainable Multi Asset Income Fund	USD	-	(142,102)
Sustainable Strategic Bond Fund	USD	-	(226,482)
Sustainable US High Yield Fund	USD	-	(17,774)
US Dollar Bond Fund	USD	-	4,788,881
US High Yield Fund	USD	-	(822,403)

14. Counterparty Exposure of Swaps

As at 30 April 2023, the total exposure by executing broker to swaps (interest rate swaps, inflation rate swaps, overnight index swaps, credit default swaps and total return swaps), calculated as the aggregation of the unrealised gain on swaps and unrealised loss on swaps, was as follows:

				Citadel				
				Securities (Furance)		Credit	Deutsche	Goldman
Sub-fund name	Currency	BNP	Barclays	(Europe) Limited	Citibank	Agricole	Bank	Goldman Sachs
Absolute Return Global Fixed Income Fund	USD	(111,231)	_	_	_	_	_	(20,142)
Absolute Return Multi Strategy Fund	USD	(18,713)	-	_	-	_	_	(3,389)
Asia Pacific Multi Asset Growth & Income Fund	USD	1,179	-	_	7,794	44	-	(22,073)
Asia Pacific Strategic Income Fund	USD	-	35,877	-	(41,161)	-	-	25,677
Asian Bond Fund	USD	107,403	-	-	-	-	-	(2,255,669)
Asian High Yield Fund	USD	-	-	-	4,634,568	-	-	-
China High Yield Fund China RMB Bond Fund	USD CNY	-	-	-	2,187,139 184,008	- 404,615	-	888,709
Emerging Market Corporate Debt			457.007					7// /70
Fund Emerging Market Debt Fund	USD USD	-	153,296 2,885,357	-	-	-	-	766,479 8,655,148
Emerging Market Local Currency Debt Fund	USD	13,156	-	-	(37,939)	3,614	-	(56,977)
Emerging Market Total Return	HCD	(054.700)	4 770 //7		(077 770)	1 /70		7 7 4 7 4 7 4
Debt Fund Euro Bond Fund	USD EUR	(251,780) 103,049	1,379,663	-	(237,732) 275,060	1,639	-	3,743,474 (4,398,938)
Euro Corporate Bond Fund	EUR	(330,482)	-	-	132,399	-	-	(2,197,343)
Euro Short Term Bond Fund	EUR	(1,001,316)	-	-	(1,001,316)	-	-	(10,026,600)
European High Yield Fund European Multi Asset Income	EUR	826,535	-	(7,208,227)	(577,719)	-	-	(219,867)
Fund Fidelity Institutional Target™ 2020	EUR	136,421	(4,163)	(510,752)	(53,667)	461	-	(345,089)
(Euro) Fund Fidelity Institutional Target™ 2025	EUR	1,230	-	-	1,366	-	(2,931)	(51,614)
(Euro) Fund Fidelity Institutional Target™ 2030	EUR	10,568	-	-	(189)	-	-	(137,911)
(Euro) Fund	EUR	3,109	-	-	237	-	-	(43,799)
Fidelity Target™ 2025 (Euro) Fund	EUR	10,175	-	-	24,342	-	(1,345)	(541,835)
Fidelity Target™ 2030 (Euro) Fund	EUR	8,321	-	-	19,919	-	(1,117)	(443,645)
Fidelity Target™ 2035 (Euro) Fund Fidelity Target™ 2040 (Euro) Fund	EUR EUR	3,563 747	-	-	8,547 2,933	-	(516)	(190,562) (61,569)
Flexible Bond Fund	GBP	128,481	(22,707)	-	-	-	-	(448,984)
Global Bond Fund	USD	(105,988)	-	-	(25,070)	-	(580,838)	(1,264,550)
Global Corporate Bond Fund	USD	-	-	-	-	-	-	(156,688)
Global High Yield Fund Global Hybrids Bond Fund	USD USD	239,668	(11,495)			-	-	(172,162)
Global Income Fund	USD	-	60,094	-	-	-	-	-
Global Inflation-linked Bond Fund	USD	1,130,479	· -	-	(1,327,642)	-	-	(330,964)
Global Multi Asset Dynamic Fund Global Multi Asset Growth &	USD	329	-	-	(2,373)	7	(8,375)	(18,674)
Income Fund	USD	19,598	(896)	-	(2,256)	104	(1,290)	(4,543)
Global Multi Asset Income Fund Global Short Duration Income	USD	1,317,160	117,677	(1,248,810)	(218,991)	7,530	(213,673)	(82,479)
Fund Multi Asset Target Income 2024	USD	563,811	3,301,127	-	352,531	-	-	-
Fund	EUR	-	-	-	-	-	-	(2,588)
SMART Global Defensive Fund Sustainable Multi Asset Income	USD	21,912	7,084	-	(25,733)	-	-	(11,672)
Fund	USD	14,227	(682)	-	-	-	-	
Sustainable Strategic Bond Fund US Dollar Bond Fund	USD USD	266,976 (186,973)	(98,121)	-	245,273 (72,860)	-	- (716,080)	(724,363) (1,470,651)
		, , ,					, ,	<i>、、、、</i> ,
	6	1167.0	3D 44		Morgan	A.		
Sub-fund name Absolute Peturn Global Fixed	Currency	HSBC	JP.Morgan	Merrill Lynch	Stanley	Nomura	Toronto Bank	UBS
Absolute Return Global Fixed Income Fund	USD	-	(4,763)	(60,403)	(181,617)	-	-	-
Absolute Return Multi Strategy Fund	USD	-	(801)	(10,162)	(30,555)	-	-	-
Asia Pacific Multi Asset Growth & Income Fund	USD	(195)	2,313	_	(5,829)	_	_	_
Asia Pacific Strategic Income		(170)	2,010	/ (0.770)	(3,027)			
Fund Asian High Yield Fund	USD USD	-	1,050,644	(49,332)	2,305,745	-	-	-
China High Yield Fund	USD	-	499,473	-	2,303,743 1,051,169	-	-	-
China RMB Bond Fund	CNY	-	-	243,402	,,	-	-	-
Emerging Market Corporate Debt	1100				700 157			
Fund Emerging Market Debt Fund	USD USD	-	-	-	302,157 (1,050,545)	-	-	-
Emerging Market Local Currency	500				(1,500,010)			
Debt Fund	USD	(15,870)	34,704	-	1,996	-	-	-

Sub-fund name	Currency	HSBC	JP.Morgan	Merrill Lynch	Morgan Stanley	Nomura	Toronto Bank	UBS
Emerging Market Total Return								
Debt Fund	USD	(423,011)	(703,568)	(323,289)	545,553	59,375	410,454	_
Euro Bond Fund	EUR	(.20,0 ,	(, 55,555)	184,519	(1,075,704)	-		_
Euro Corporate Bond Fund	EUR	_	_	83,519	(547,862)	_	_	_
Euro Short Term Bond Fund	EUR	_	_	-	(3,196,237)	_	_	_
European High Yield Fund	EUR	_	(867,135)	_	(0,1,0,20,)	_	-	_
European Multi Asset Income			(,,					
Fund	EUR	(2,024)	(28,642)	7,819	(62,816)	_	-	_
Fidelity Institutional Target™ 2020		(=//	(//	.,	(//			
(Euro) Fund	EUR	_	(1,419)	2,003	(11,634)	(409)	_	(222)
Fidelity Institutional Target™ 2025			(.,)	_/	(, = = . ,	()		(/
(Euro) Fund	EUR	_	(8,890)	6,753	(33,811)	(3,170)	-	(1,723)
Fidelity Institutional Target™ 2030			(-//	-7	(,,	(-//		(- / /
(Euro) Fund	EUR	_	(2,524)	2,112	(10,681)	(900)	-	(489)
Fidelity Target™ 2025 (Euro) Fund	EUR	_	(3,234)	21,363	(135,660)	(1,108)	-	(602)
Fidelity Target™ 2030 (Euro) Fund	EUR	_	(2,650)	17,488	(111,037)	(908)	-	(493)
Fidelity Target™ 2035 (Euro) Fund	EUR	_	(1,142)	7,509	(47,599)	(390)	-	(212)
Fidelity Target™ 2040 (Euro) Fund	EUR	_	(- / /	2,346	(15,475)	(/	-	(- : -/
Flexible Bond Fund	GBP	_	(70,175)	(495,823)	(44,145)	(31,945)	-	(11,944)
Global Bond Fund	USD	_	(16,166)	-	-	-	-	-
Global Corporate Bond Fund	USD	_	-	_	(48,535)	_	-	_
Global High Yield Fund	USD	_	70,334	72,615	(81,757)	-	-	-
Global Hybrids Bond Fund	USD	_	68,156	-	67,870	-	-	-
Global Income Fund	USD	_	150,042	_	42,453	-	-	-
Global Inflation-linked Bond Fund	USD	-	(1,360,276)	162,045	553,333	(485,010)	-	(263,586)
Global Multi Asset Dynamic Fund	USD	(29)	(2,579)	285	1,228	(854)	-	(464)
Global Multi Asset Growth &		()	(/ - /		,	(**)		(' '
Income Fund	USD	(456)	5,127	126	3,083	(378)	-	(206)
Global Multi Asset Income Fund	USD	(33,068)	241,622	134,305	792,943	-	-	-
Global Short Duration Income		(//			/			
Fund	USD	_	286,443	(82,196)	-	-	-	-
Multi Asset Target Income 2024			,	(, , , , ,				
Fund	EUR	_	-	_	(802)	-	-	-
SMART Global Defensive Fund	USD	_	(24,602)	4,962	(778)	(9,401)	-	(5,109)
Sustainable Multi Asset Income			(/ /	,	(-/	(/ - /		(-, - ,
Fund	USD	_	4,046	_	4,029	-	-	-
Sustainable Strategic Bond Fund	USD	-	(162,387)	(1,655,915)	894,182	(91,388)	-	(32,961)
Sustainable US High Yield Fund	USD	_	-	14,862	83,639	-	_	-
US Dollar Bond Fund	USD	_	(66,710)	-		-	-	_
US High Yield Fund	USD	-	-	980,741	5,690,896	-	-	-

15. Counterparty Exposure of Total Return Swaps

As at 30 April 2023, the total exposure by executing broker to total return swaps, calculated as the aggregation of the unrealised gain on total return swaps and unrealised loss on total return swaps, was as follows:

Sub-fund name	Currency	BNP	Merrill Lynch	Morgan Stanley
Absolute Return Global Fixed				
Income Fund	USD	(121,576)	33,139	(173,821)
Absolute Return Multi Strategy Fund	USD	(20,454)	5,575	(29,244)
Global Income Fund	USD	-	· -	42,453

16. Counterparty Exposure of Options

As at 30 April 2023, the total exposure by executing broker to options, calculated as the aggregation of the purchased options at market value and written options at market value, was as follows:

Sub-fund name	Currency	BNP Exch	ange Traded	Goldman Sachs	JP.Morgan	Merrill Lynch	Morgan Stanley	UBS
Absolute Return Asian Equity Fund Absolute Return Multi Strategy	USD	-	(9,627)	-	-	-	-	(322)
Fund	USD	-	26,050			-		
America Fund	USD	-	7,023,562			-		
Australian Diversified Equity Fund	AUD	-	124,223	(372,959)	(227,328)		(106,353)	(63,371)
European Multi Asset Income Fund Fidelity Institutional Target™ 2025	EUR	(86)	(4,030)	(262)	(161)	(487)	(350)	(171)
(Euro) Fund Fidelity Institutional Target™ 2030	EUR	-	72	(216)	(132)	-	(62)	(37)
(Euro) Fund Fidelity Institutional Target™ 2035	EUR	-	206	(620)	(378)	-	(177)	(105)
(Euro) Fund Fidelity Institutional Target™ 2040	EUR	-	175	(526)	(321)	-	(150)	(89)
(Euro) Fund Fidelity Institutional Target™ 2045	EUR	-	152	(457)	(279)	-	(130)	(78)
(Euro) Fund Fidelity Institutional Target™ 2050	EUR	-	124	(372)	(227)	-	(106)	(63)
(Euro) Fund Fidelity Institutional Target™ 2055	EUR	-	85	(256)	(156)	-	(73)	(44)
(Euro) Fund Fidelity Institutional Target™ 2060	EUR	-	38	(114)	(70)	-	(33)	(19)
(Euro) Fund	EUR	-	18	(53)	(32)		(15)	(9)
Fidelity Target™ 2025 (Euro) Fund	EUR	-	97	(292)	(178)		(83)	(50)
Fidelity Target™ 2030 (Euro) Fund	EUR	-	239	(719)	(438)		(205)	(122)
Fidelity Target™ 2035 (Euro) Fund	EUR	-	251	(755)	(460)		(215)	(128)
Fidelity Target™ 2040 (Euro) Fund	EUR	-	284	(852)	(519)	-	(243)	(145)
Fidelity Target™ 2045 (Euro) Fund	EUR	-	158	(473)	(289)	-	(135)	(80)
Fidelity Target™ 2050 (Euro) Fund	EUR	-	120	(361)	(220)	-	(103)	(61)
Fidelity Target™ 2055 (Euro) Fund	EUR	-	15	(44)	(27)	-	(12)	(7)
Fidelity Target™ 2060 (Euro) Fund	EUR	-	8	(25)	(15)	-	(7)	(4)

Sub-fund name	Currency	BNP Excl	hange Traded	Goldman Sachs	JP.Morgan	Merrill Lynch	Morgan Stanley	UBS
Global Multi Asset Defensive Fund	EUR	-	14,560	-	-	-	-	-
Global Multi Asset Dynamic Fund	USD	-	21,094	(469)	(286)	-	(134)	(80)
Global Multi Asset Income Fund	USD	(47,447)	(2,228,079)	(144,829)	(88,783)	(269,212)	(193,496)	(94,307)
SMART Global Defensive Fund Sustainable European Dividend	USD	(302)	(14,173)	(921)	(565)	(1,712)	(1,231)	(600)
Plus Fund Sustainable Global Dividend Plus	EUR	-	(46,969)	(2,648)	(1,120)	(3,564)	(2,782)	-
Fund	USD	(53,388)	(2,494,062)	(160,185)	(97,434)	(301,436)	(219,023)	(107,600)

17. Counterparty Exposure of Forward Foreign Exchange Contracts

As at 30 April 2023, the total exposure by executing broker to forward foreign exchange contracts, calculated as the aggregation of the unrealised gain on forward foreign exchange contracts and unrealised loss on forward foreign exchange contracts, was as follows:

Sub-fund name	Currency	ВВН	BNP	Bank of America	Barclays	CIBC	Citibank	Deutsche Bank
Absolute Return Asian Equity Fund	USD		_			(384)		
Absolute Return Global Equity Fund Absolute Return Global Fixed	USD	51,045	377,666	(13,908)	(90)	(304)	-	-
Income Fund	USD	43,911	8,693	8,549	(194,632)	(25,801)	(641)	-
Absolute Return Multi Strategy Fund	USD	(8,177)	(2,261)	1,337	(32,654)	6,396	31	-
America Fund	USD	6,620	1,303,300	(1,552)	(710)	(61,186)	205,352	(584)
Asia Pacific Dividend Fund	USD	5,285	(58,539)	4,202	(31)	-	(850)	-
Asia Pacific Multi Asset Growth &		,	(***/*** /	,	(-)		(3.7.2)	
Income Fund	USD	(95,289)	(3,212)	(2,973)	(7,222)	186	10,843	-
Asia Pacific Opportunities Fund	USD	3,077	116,842	613	-	-	12	-
Asia Pacific Strategic Income Fund	USD	(18,796)	3,828	(4,566)	5,535	40,840	(22,779)	-
Asian Bond Fund	USD	2,135,878	(127,644)	1,916	(277,589)	14,227	(405,614)	19,899
Asian High Yield Fund	USD	1,222,914	(169,134)	28,173	(736,373)	-	(561,864)	(84)
Asian Special Situations Fund	USD	37,980	110,194	-	(406)	(255)	-	-
China Consumer Fund	USD	12,319	(69,167)	-	9	472	-	-
China Government Bond Fund	USD	101,652	59,303	1	-	192	(164)	-
China High Yield Fund	USD	119,533	(90,322)	420,213	(304,734)	(2,325)	(299,413)	-
China Innovation Fund	USD	451	(322)	-	-	-	-	-
China RMB Bond Fund	CNY	6,570	(1,128,449)	-	-	-	-	-
Emerging Asia Fund	USD	(397)	117,133	-	(109)	(1,115)	-	-
Emerging Europe, Middle East and								
Africa Fund	USD	202	33,265	-	-	40	-	(15)
Emerging Market Corporate Debt	1100	7.17.000	(00.040)	(00.444)			44.550	
Fund	USD	743,299	(80,019)	(80,446)	(416)	-	46,552	- (077
Emerging Market Debt Fund	USD	1,063,992	(104,247)	(787,338)	(1,367)	-	743,952	6,933
Emerging Market Local Currency	LICD	44.450	(204.054)	(770.005)	(507.40/)	1 101	(10.077)	
Debt Fund	USD	41,152	(294,851)	(370,805)	(587,126)	1,191	(10,833)	-
Emerging Market Total Return Debt	LICD	1 5 40 21 4	(204 772)	(770 424)	90.494	400	254.050	4 071
Fund	USD USD	1,540,214 15,925	(294,372)	(779,426)	89,684		256,058	4,871
Emerging Markets Fund Euro Bond Fund	EUR		111,300	-	1,359 2,905	(15,602)	(2,196)	-
Euro Corporate Bond Fund	EUR	16,223 394	(182,019) 82,492	-	2,905	-	-	-
European Dividend Fund	EUR	(59,620)	(11)	(2,950)	(312)	8	-	(14,315)
European Dynamic Growth Fund	EUR	(50,640)	174,675	(64,642)	(312)	0	18,936	(14,515)
European Growth Fund	EUR	938	109	(7,542)	_		10,730	_
European High Yield Fund	EUR	(93,084)	(1,287,153)	1,827	(31,572)	(228,869)	(326,962)	_
European Larger Companies Fund	EUR	(73,004)	(1,207,133)	(240)	(31,372)	11	(320,702)	_
European Multi Asset Income Fund	EUR	(320,783)	(596,068)	(15,595)	(68,435)	(63,055)	10,983	(3,765)
European Smaller Companies Fund	EUR	(806,679)	(7,673)	21,864	(58,314)	2	234	(928)
Fidelity Institutional Target™ 2020	LOK	(000,077)	(1,010)	21,004	(00,014)	-	204	(720)
(Euro) Fund	EUR	6,116	(3,727)	7,636	(573)	(9,297)	774	_
Fidelity Institutional Target™ 2025	2011	0,1.0	(0), 2,)	.,000	(0,0)	(//2///	***	
(Euro) Fund	EUR	(137,164)	16,572	(9,384)	(4,645)	(286,211)	6,001	-
Fidelity Institutional Target™ 2030		(- , - ,	.,	(/ /	() /	(/	,,,,,,	
(Euro) Fund	EUR	(153,660)	4,781	(2,440)	(1,296)	(82,879)	1,705	-
Fidelity Institutional Target™ 2035		, , ,	,	. , ,	. , ,	. , ,	•	
(Euro) Fund	EUR	(113,066)	-	-	-	-	-	-
Fidelity Institutional Target™ 2040		, , ,						
(Euro) Fund	EUR	(98,234)	-	-	-	-	-	-
Fidelity Institutional Target™ 2045		, , ,						
(Euro) Fund	EUR	(80,015)	-	-	-	-	-	-
Fidelity Institutional Target™ 2050								
(Euro) Fund	EUR	(55,108)	-	-	-	-	-	-
Fidelity Institutional Target™ 2055								
(Euro) Fund	EUR	(24,578)	-	-	-	-	-	-
Fidelity Institutional Target™ 2060								
(Euro) Fund	EUR	(11,433)	-	-	-	-	-	-
Fidelity Target™ 2025 (Euro) Fund	EUR	8,249	7,286	980	(1,432)	(12,928)	2,098	342
Fidelity Target™ 2030 (Euro) Fund	EUR	6,779	5,939	847	(1,172)	(9,513)	1,718	363
Fidelity Target™ 2035 (Euro) Fund	EUR	2,972	2,488	468	(503)	(3,517)	739	437
Fidelity Target™ 2040 (Euro) Fund	EUR	-	818	-	-	199	-	393
Fidelity Target™ 2045 (Euro) Fund	EUR	-	-	-	-	162	-	396
Fidelity Target™ 2050 (Euro) Fund	EUR	-	-	-	-	162	-	396
Fidelity Target™ 2055 (Euro) Fund	EUR	-	-	-	-	159	-	419
Fidelity Target™ 2060 (Euro) Fund	EUR	(000 010)	47 / 770	-		190	-	419
Flexible Bond Fund	GBP	(229,212)	174,378	228,909	1,132	(176,936)	(36,447)	(21,480)
Germany Fund	EUR	(134)	(3,299)	9,882	- 074 404	- (400.001)	-	40.115
Global Bond Fund	USD	34,749	3,122,444	97,919	231,196	(480,991)	(33,326)	10,119
Global Corporate Bond Fund	USD	359,996	(15,268)	(1)	6,048	(353,161)	3,887	
Clabel District F. 1	USD EUR	(610,253)	3,587,231	1,533,448	938	(0.00)	2,319,172	(1,145)
Global Dividend Fund	LI IU	11,100	15,763	(4,797)	-	(262)	-	68,779
Global Financial Services Fund							(000)	
Global Financial Services Fund Global Focus Fund	USD	11,353	9,408	1,713	(45)	11,929	(290)	-
Global Financial Services Fund Global Focus Fund Global High Yield Fund	USD USD	11,353 521,026	9,408 1,083,260	1,713	-	(106,134)	-	-
Global Financial Services Fund Global Focus Fund	USD	11,353	9,408		(45) - 25,228 25,035		(290) - 76,617 24,100	- - -

Sub-fund name	Currency	ВВН	BNP	Bank of America	Barclays	CIBC	Citibank	Deutsche Bank
Global Inflation-linked Bond Fund	USD	3,904,819	635,636	(1,299,916)	(368,180)	(5,974,178)	1,035,816	(3)
Global Multi Asset Defensive Fund	EUR	(33,472)	(49,097)	624	14,260	(21,438)	21,117	1,384
Global Multi Asset Dynamic Fund Global Multi Asset Growth & Income	USD	26,502	61,536	(8,928)	7,904	(23,600)	11,701	-
Fund	USD	(39,333)	(4,441)	(1,585)	27,651	(134,141)	10,106	-
Global Multi Asset Income Fund	USD	985,343	560,667	(373,319)	(2,915,408)	(2,950,896)	446,138	(6,114,660)
Global Short Duration Income Fund	USD	1,508,815	19,017	2	(9,889)	11,307	112,292	-
Global Technology Fund Greater China Multi Asset Growth &	EUR	61,690	529,024	(8,754)	940	200	193,741	224,235
Income Fund	USD	(310)	(777)	724	(177)	-	(24)	-
Japan Growth Fund	JPY		1,207,523	60,122,769	-	-	-	-
Japan Value Fund Multi Asset Target Income 2024	JPY	2,027,567	-	236,464,352	827,473	-	-	-
Fund	EUR	(7,332)	(26,012)	(12)	8,690	(33,609)	12,699	-
Nordic Fund	SEK	13,381	(2,336,988)	1,299,075	-	-	-	203,530
Pacific Fund SMART Global Defensive Fund	USD USD	6,491 45,049	42,174 11,522	(30,930)	(12,130)	(160,345)	18,900	(200)
Strategic European Fund	EUR	(2,105)	- 11,522	(30,730)	63	(100,545)	-	-
Structured Credit Income Fund	EUR	(48,561)		-	-	-	-	-
Sustainable All China Equity Fund	USD USD	- 13,040	(15) 27,244	223	-	- 25,211	(771)	-
Sustainable Asia Equity Fund Sustainable Asian Bond Fund	USD	13,040 595	8,337	20	-	7,532	(2,897)	-
Sustainable Asian Focus Fund	USD	(48)	-	-	-	-	-	-
Sustainable China A Shares Fund	USD	-	(2)		7.400	-	-	-
Sustainable Climate Bond Fund Sustainable Consumer Brands Fund	USD USD	160,042 4,748	337,336 3,497	9,506	3,182	(285,470)	52	21
Sustainable Demographics Fund	USD	37,907	373,707	1,088,477	17,037	(59,665)	-	-
Sustainable Europe Equity Fund	EUR	-	(5,390)	(2,728)	-	-	-	(30)
Sustainable Future Connectivity Fund Sustainable Global Dividend Plus	USD	(827)	16,720	-	(15)	1	-	-
Fund	USD	(8,581)	(13,795)	62	(80)	-	-	-
Sustainable Japan Equity Fund	JPY	168,285	-	220,926,477	-	-		-
Sustainable Multi Asset Income Fund Sustainable Strategic Bond Fund	USD USD	(60,607) 2,506,271	41 149,224	6,736 404,705	996	(174,801) (802,942)	5,925 1,114,106	-
Sustainable US Equity Fund	USD	2,500,271	147,224	404,705	(49,675) -	(802,742)	1,114,100	-
Sustainable US High Yield Fund	USD	(1,595)	-	-	-	(3,395)	=	-
Sustainable Water & Waste Fund	USD	1 100 014	240,872	- 101 202	- 1/ 75/	(324)	- 0 175 710	- ((00)
US Dollar Bond Fund US Dollar Cash Fund	USD USD	1,182,214 6,522	(1,205,561) 464	2,101,292	16,754	312,670 (541)	2,135,719 106,582	(609)
US High Yield Fund	USD	4,389,670	540,150	(525)	(58,203)	(176,047)	-	5
World Fund	USD	20,788	19,235	572	-	-	-	-
		Goldman			Margan			Standard
					Morgan			Stallaara
Sub-fund name	Currency	Sachs	HSBC	1P Morgan	Stanley	NΔR	RRC	Chartered
Sub-fund name	Currency	Sachs	HSBC	JP.Morgan	Stanley	NAB	RBC	Chartered
Absolute Return Asian Equity Fund	USD	Sachs	-		-	-	12,736	Chartered
-	•	Sachs - -	(43,734)	JP.Morgan	- (80,693)	142,390		Chartered -
Absolute Return Asian Equity Fund Absolute Return Global Equity Fund Absolute Return Global Fixed Income Fund	USD USD	- - 5,679	(43,734) (1,542)	229 4,954	(80,693) (35,691)	142,390 -	12,736 74,790 (19,841)	916
Absolute Return Asian Equity Fund Absolute Return Global Equity Fund Absolute Return Global Fixed Income Fund Absolute Return Multi Strategy Fund	USD USD USD USD	-	(43,734) (1,542) (29,953)	- 229 4,954 863	(80,693) (35,691) (35,919)	- 142,390 - 103	12,736 74,790 (19,841) (34,599)	-
Absolute Return Asian Equity Fund Absolute Return Global Equity Fund Absolute Return Global Fixed Income Fund	USD USD	- - 5,679	(43,734) (1,542)	229 4,954	(80,693) (35,691)	142,390 -	12,736 74,790 (19,841)	916
Absolute Return Asian Equity Fund Absolute Return Global Equity Fund Absolute Return Global Fixed Income Fund Absolute Return Multi Strategy Fund America Fund American Growth Fund Asia Pacific Dividend Fund	USD USD USD USD USD	- - 5,679	(43,734) (1,542) (29,953) (44,893)	- 229 4,954 863 1,848,977	(80,693) (35,691) (35,919)	142,390 - 103 (961)	12,736 74,790 (19,841) (34,599) (16,804)	916
Absolute Return Asian Equity Fund Absolute Return Global Equity Fund Absolute Return Global Fixed Income Fund Absolute Return Multi Strategy Fund America Fund American Growth Fund Asia Pacific Dividend Fund Asia Pacific Multi Asset Growth &	USD USD USD USD USD USD USD USD	5,679 955 - (7,188)	(43,734) (1,542) (29,953) (44,893) 6,314 25,214	4,954 863 1,848,977 127,254 8,185	(80,693) (35,691) (35,919) 605 -	142,390 - 103 (961) 311	12,736 74,790 (19,841) (34,599) (16,804) (190) 6,746	916 154 -
Absolute Return Asian Equity Fund Absolute Return Global Equity Fund Absolute Return Global Fixed Income Fund Absolute Return Multi Strategy Fund America Fund American Growth Fund Asia Pacific Dividend Fund	USD USD USD USD USD USD USD	5,679 955 -	(43,734) (1,542) (29,953) (44,893) 6,314	229 4,954 863 1,848,977 127,254	(80,693) (35,691) (35,919) 605	142,390 - 103 (961) 311	12,736 74,790 (19,841) (34,599) (16,804) (190)	916
Absolute Return Asian Equity Fund Absolute Return Global Equity Fund Absolute Return Global Fixed Income Fund Absolute Return Multi Strategy Fund America Fund American Growth Fund Asia Pacific Dividend Fund Asia Pacific Multi Asset Growth & Income Fund Asia Pacific Opportunities Fund Asia Pacific Strategic Income Fund	USD USD USD USD USD USD USD USD USD USD	5,679 955 - (7,188) (7,205)	(43,734) (1,542) (29,953) (44,893) 6,314 25,214 (37,557) (37,616) 78,308	229 4,954 863 1,848,977 127,254 8,185 (2,554) 9 27,985	(80,693) (35,691) (35,919) 605 - 298 (14,114) - 39,301	142,390 103 (961) 311 (2,103)	12,736 74,790 (19,841) (34,599) (16,804) (190) 6,746 (82,550) 240 141	916 154 -
Absolute Return Asian Equity Fund Absolute Return Global Equity Fund Absolute Return Global Fixed Income Fund Absolute Return Multi Strategy Fund America Fund American Growth Fund Asia Pacific Dividend Fund Asia Pacific Multi Asset Growth & Income Fund Asia Pacific Opportunities Fund Asia Pacific Strategic Income Fund Asian Bond Fund	USD USD USD USD USD USD USD USD USD USD	5,679 955 - (7,188) (7,205)	(43,734) (1,542) (29,953) (44,893) 6,314 25,214 (37,557) (37,616) 78,308 (1,261,065)	229 4,954 863 1,848,977 127,254 8,185 (2,554) 9 27,985 (36,384)	(80,693) (35,691) (35,919) 605 - 298 (14,114) 39,301 2,568,298	142,390 103 (961) 311 (2,103)	12,736 74,790 (19,841) (34,599) (16,804) (190) 6,746 (82,550) 240	916 154 -
Absolute Return Asian Equity Fund Absolute Return Global Equity Fund Absolute Return Global Fixed Income Fund Absolute Return Multi Strategy Fund America Fund American Growth Fund Asia Pacific Dividend Fund Asia Pacific Multi Asset Growth & Income Fund Asia Pacific Opportunities Fund Asia Pacific Strategic Income Fund	USD USD USD USD USD USD USD USD USD USD	5,679 955 - (7,188) (7,205) (9,545)	(43,734) (1,542) (29,953) (44,893) 6,314 25,214 (37,557) (37,616) 78,308 (1,261,065) (24,938)	4,954 863 1,848,977 127,254 8,185 (2,554) 9 27,985 (36,384) (1,193)	(80,693) (35,691) (35,919) 605 - 298 (14,114) - 39,301	142,390 103 (961) 311 (2,103) - (26,166)	12,736 74,790 (19,841) (34,599) (16,804) (190) 6,746 (82,550) 240 141 (7,438)	916 154 -
Absolute Return Asian Equity Fund Absolute Return Global Equity Fund Absolute Return Global Fixed Income Fund Absolute Return Multi Strategy Fund America Fund American Growth Fund Asia Pacific Dividend Fund Asia Pacific Dividend Fund Asia Pacific Opportunities Fund Asia Pacific Opportunities Fund Asia Pacific Strategic Income Fund Asian Bond Fund Asian High Yield Fund Asian Special Situations Fund China Consumer Fund	USD USD USD USD USD USD USD USD USD USD	5,679 955 - (7,188) (7,205)	(43,734) (1,542) (29,953) (44,893) 6,314 25,214 (37,557) (37,616) 78,308 (1,261,065) (24,938) 101,629 (961)	229 4,954 863 1,848,977 127,254 8,185 (2,554) 9 27,985 (36,384) (1,193) 641,279 3,106	(80,693) (35,691) (35,919) 605 - 298 (14,114) 39,301 2,568,298	142,390 103 (961) 311 (2,103)	12,736 74,790 (19,841) (34,599) (16,804) (190) 6,746 (82,550) 240 141 (7,438) - 135 5,269	916 154 -
Absolute Return Asian Equity Fund Absolute Return Global Equity Fund Absolute Return Global Fixed Income Fund Absolute Return Multi Strategy Fund American Fund American Growth Fund Asia Pacific Dividend Fund Asia Pacific Dividend Fund Asia Pacific Opportunities Fund Asia Pacific Opportunities Fund Asia Pacific Strategic Income Fund Asian Bond Fund Asian High Yield Fund Asian Special Situations Fund China Consumer Fund China Government Bond Fund	USD USD USD USD USD USD USD USD USD USD	5,679 955 - (7,188) (7,205) (9,545)	(43,734) (1,542) (29,953) (44,893) 6,314 25,214 (37,557) (37,616) 78,308 (1,261,065) (24,938) 101,629 (961) 1,008	229 4,954 863 1,848,977 127,254 8,185 (2,554) 9 27,985 (36,384) (1,193) 641,279 3,106 659	(80,693) (35,691) (35,919) 605 - 298 (14,114) - 39,301 2,568,298 252,244	142,390 - 103 (961) 311 (2,103) - (26,166) - - 12,086	12,736 74,790 (19,841) (34,599) (16,804) (190) 6,746 (82,550) 240 141 (7,438) - 135 5,269 (36)	916 154 -
Absolute Return Asian Equity Fund Absolute Return Global Equity Fund Absolute Return Global Fixed Income Fund Absolute Return Multi Strategy Fund American Growth Fund Asia Pacific Dividend Fund Asia Pacific Dividend Fund Asia Pacific Multi Asset Growth & Income Fund Asia Pacific Opportunities Fund Asia Pacific Strategic Income Fund Asian Bond Fund Asian High Yield Fund Asian Special Situations Fund China Consumer Fund China Government Bond Fund China High Yield Fund	USD USD USD USD USD USD USD USD USD USD	5,679 955 - (7,188) (7,205) (9,545)	(43,734) (1,542) (29,953) (44,893) 6,314 25,214 (37,557) (37,616) 78,308 (1,261,065) (24,938) 101,629 (961) 1,008 (564,279)	229 4,954 863 1,848,977 127,254 8,185 (2,554) 9 27,985 (36,384) (1,193) 641,279 3,106	(80,693) (35,691) (35,919) 605 - 298 (14,114) - 39,301 2,568,298 252,244 - - 152,691	142,390 - 103 (961) 311 (2,103) - (26,166) - - 12,086	12,736 74,790 (19,841) (34,599) (16,804) (190) 6,746 (82,550) 240 141 (7,438) - 135 5,269	916 154 -
Absolute Return Asian Equity Fund Absolute Return Global Equity Fund Absolute Return Global Fixed Income Fund Absolute Return Multi Strategy Fund America Fund America Fund American Growth Fund Asia Pacific Dividend Fund Asia Pacific Dividend Fund Asia Pacific Opportunities Fund Asia Pacific Opportunities Fund Asia Pacific Strategic Income Fund Asian Bond Fund Asian High Yield Fund Asian Special Situations Fund China Consumer Fund China Government Bond Fund China High Yield Fund China Innovation Fund China RMB Bond Fund	USD USD USD USD USD USD USD USD USD USD	5,679 955 - (7,188) (7,205) (9,545) - (52,515) - (52,515)	(43,734) (1,542) (29,953) (44,893) 6,314 25,214 (37,557) (37,616) 78,308 (1,261,065) (24,938) 101,629 (961) 1,008 (564,279) (13,115)	229 4,954 863 1,848,977 127,254 8,185 (2,554) 9 27,985 (36,384) (1,193) 641,279 3,106 659 975 594,129	(80,693) (35,691) (35,919) 605 298 (14,114) 39,301 2,568,298 252,244 	142,390 - 103 (961) 311 (2,103) - (26,166) - - 12,086	12,736 74,790 (19,841) (34,599) (16,804) (190) 6,746 (82,550) 240 141 (7,438) - 135 5,269 (36) 1,189	916 154 -
Absolute Return Asian Equity Fund Absolute Return Global Equity Fund Absolute Return Global Fixed Income Fund Absolute Return Multi Strategy Fund America Fund American Growth Fund Asia Pacific Dividend Fund Asia Pacific Dividend Fund Asia Pacific Opportunities Fund Asia Pacific Opportunities Fund Asia Pacific Strategic Income Fund Asian Bond Fund Asian High Yield Fund Asian Special Situations Fund China Government Bond Fund China High Yield Fund China Innovation Fund China Innovation Fund China RMB Bond Fund Emerging Asia Fund	USD USD USD USD USD USD USD USD USD USD	5,679 955 - (7,188) (7,205) (9,545) - (52,515)	(43,734) (1,542) (29,953) (44,893) 6,314 25,214 (37,557) (37,616) 78,308 (1,261,065) (24,938) 101,629 (961) 1,008 (564,279)	229 4,954 863 1,848,977 127,254 8,185 (2,554) 9 27,985 (36,384) (1,193) 641,279 3,106 659 975	(80,693) (35,691) (35,919) 605 298 (14,114) 39,301 2,568,298 252,244	142,390 - 103 (961) 311 (2,103) - (26,166) - - 12,086	12,736 74,790 (19,841) (34,599) (16,804) (190) 6,746 (82,550) 240 141 (7,438) - 135 5,269 (36) 1,189	916 154 -
Absolute Return Asian Equity Fund Absolute Return Global Equity Fund Absolute Return Global Fixed Income Fund Absolute Return Multi Strategy Fund American Fund American Growth Fund Asia Pacific Dividend Fund Asia Pacific Multi Asset Growth & Income Fund Asia Pacific Opportunities Fund Asia Pacific Strategic Income Fund Asian Bond Fund Asian High Yield Fund Asian Special Situations Fund China Consumer Fund China Government Bond Fund China Innovation Fund China RMB Bond Fund Emerging Asia Fund Emerging Europe, Middle East and	USD USD USD USD USD USD USD USD USD USD	5,679 955 - (7,188) (7,205) (9,545) - (52,515) - (52,515)	(43,734) (1,542) (29,953) (44,893) 6,314 25,214 (37,557) (37,616) 78,308 (1,261,065) (24,938) 101,629 (961) 1,008 (564,279) (13,115) 4,610	229 4,954 863 1,848,977 127,254 8,185 (2,554) 9 27,985 (36,384) (1,193) 641,279 3,106 659 975 594,129 281	(80,693) (35,691) (35,919) 605 - 298 (14,114) 39,301 2,568,298 252,244 - 152,691 (341) (3,060) 389	142,390 103 (961) 311 (2,103) (26,166) - 12,086 (383)	12,736 74,790 (19,841) (34,599) (16,804) (190) 6,746 (82,550) 240 141 (7,438) - 135 5,269 (36) 1,189	916 154 -
Absolute Return Asian Equity Fund Absolute Return Global Equity Fund Absolute Return Global Fixed Income Fund Absolute Return Multi Strategy Fund America Fund American Growth Fund Asia Pacific Dividend Fund Asia Pacific Dividend Fund Asia Pacific Opportunities Fund Asia Pacific Opportunities Fund Asia Pacific Strategic Income Fund Asian Bond Fund Asian High Yield Fund Asian Special Situations Fund China Government Bond Fund China High Yield Fund China Innovation Fund China Innovation Fund China RMB Bond Fund Emerging Asia Fund	USD USD USD USD USD USD USD USD USD USD	5,679 955 - (7,188) (7,205) (9,545) - (52,515) - (52,515)	(43,734) (1,542) (29,953) (44,893) 6,314 25,214 (37,557) (37,616) 78,308 (1,261,065) (24,938) 101,629 (961) 1,008 (564,279) (13,115)	229 4,954 863 1,848,977 127,254 8,185 (2,554) 9 27,985 (36,384) (1,193) 641,279 3,106 659 975 594,129	(80,693) (35,691) (35,919) 605 298 (14,114) 39,301 2,568,298 252,244 	142,390 - 103 (961) 311 (2,103) - (26,166) - - 12,086	12,736 74,790 (19,841) (34,599) (16,804) (190) 6,746 (82,550) 240 141 (7,438) - 135 5,269 (36) 1,189	916 154 -
Absolute Return Asian Equity Fund Absolute Return Global Equity Fund Absolute Return Global Fixed Income Fund Absolute Return Multi Strategy Fund American Fund American Growth Fund Asia Pacific Dividend Fund Asia Pacific Dividend Fund Asia Pacific Opportunities Fund Asia Pacific Opportunities Fund Asia Pacific Strategic Income Fund Asian Bond Fund Asian High Yield Fund Asian Special Situations Fund China Government Bond Fund China Government Bond Fund China Innovation Fund China RMB Bond Fund Emerging Asia Fund Emerging Europe, Middle East and Africa Fund Emerging Market Corporate Debt Fund	USD USD USD USD USD USD USD USD USD USD	5,679 955 - (7,188) (7,205) (9,545) - (52,515) - (52,515) - (5,977,897) (2,327)	(43,734) (1,542) (29,953) (44,893) 6,314 25,214 (37,557) (37,616) 78,308 (1,261,065) (24,938) 101,629 (961) 1,008 (564,279) (13,115) 4,610 (1,170) 25,690	229 4,954 863 1,848,977 127,254 8,185 (2,554) 9 27,985 (36,384) (1,193) 641,279 3,106 659 975 594,129 281 143	(80,693) (35,691) (35,919) 605 - 298 (14,114) - 39,301 2,568,298 252,244 - - 152,691 (341) (3,060) 389 67 (21,974)	142,390 103 (961) 311 (2,103) (26,166) - 12,086 (383)	12,736 74,790 (19,841) (34,599) (16,804) (190) 6,746 (82,550) 240 141 (7,438) - 135 5,269 (36) 1,189 - 138 (15)	3,511
Absolute Return Asian Equity Fund Absolute Return Global Equity Fund Absolute Return Global Fixed Income Fund Absolute Return Multi Strategy Fund Absolute Return Multi Strategy Fund American Growth Fund Asia Pacific Dividend Fund Asia Pacific Dividend Fund Asia Pacific Opportunities Fund Asia Pacific Opportunities Fund Asia Pacific Strategic Income Fund Asian Bond Fund Asian High Yield Fund Asian Special Situations Fund China Government Bond Fund China High Yield Fund China Innovation Fund China Innovation Fund Emerging Asia Fund Emerging Europe, Middle East and Africa Fund Emerging Market Corporate Debt Fund Emerging Market Debt Fund	USD USD USD USD USD USD USD USD USD USD	5,679 955 - (7,188) (7,205) (9,545) - (52,515) - (52,515) - (5,977,897) (2,327)	(43,734) (1,542) (29,953) (44,893) 6,314 25,214 (37,557) (37,616) 78,308 (1,261,065) (24,938) 101,629 (961) 1,008 (564,279) (13,115) 4,610 (1,170)	229 4,954 863 1,848,977 127,254 8,185 (2,554) 9 27,985 (36,384) (1,193) 641,279 3,106 659 975 594,129 281	(80,693) (35,691) (35,919) 605 298 (14,114) 39,301 2,568,298 252,244 - 152,691 (3,060) 389	142,390 103 (961) 311 (2,103) (26,166) - 12,086 (383)	12,736 74,790 (19,841) (34,599) (16,804) (190) 6,746 (82,550) 240 141 (7,438) 135 5,269 (36) 1,189	3,511
Absolute Return Asian Equity Fund Absolute Return Global Equity Fund Absolute Return Global Fixed Income Fund Absolute Return Multi Strategy Fund American Fund American Growth Fund Asia Pacific Dividend Fund Asia Pacific Dividend Fund Asia Pacific Opportunities Fund Asia Pacific Opportunities Fund Asia Pacific Strategic Income Fund Asian Bond Fund Asian High Yield Fund Asian Special Situations Fund China Government Bond Fund China Government Bond Fund China Innovation Fund China RMB Bond Fund Emerging Asia Fund Emerging Europe, Middle East and Africa Fund Emerging Market Corporate Debt Fund	USD USD USD USD USD USD USD USD USD USD	5,679 955 - (7,188) (7,205) (9,545) - (52,515) - (52,515) - (5,977,897) (2,327)	(43,734) (1,542) (29,953) (44,893) 6,314 25,214 (37,557) (37,616) 78,308 (1,261,065) (24,938) 101,629 (961) 1,008 (564,279) (13,115) 4,610 (1,170) 25,690	229 4,954 863 1,848,977 127,254 8,185 (2,554) 9 27,985 (36,384) (1,193) 641,279 3,106 659 975 594,129 281 143	(80,693) (35,691) (35,919) 605 - 298 (14,114) - 39,301 2,568,298 252,244 - - 152,691 (341) (3,060) 389 67 (21,974)	142,390 103 (961) 311 (2,103) (26,166) - 12,086 (383)	12,736 74,790 (19,841) (34,599) (16,804) (190) 6,746 (82,550) 240 141 (7,438) - 135 5,269 (36) 1,189 - 138 (15)	3,511
Absolute Return Asian Equity Fund Absolute Return Global Equity Fund Absolute Return Global Fixed Income Fund Absolute Return Multi Strategy Fund America Fund America Fund American Growth Fund Asia Pacific Dividend Fund Asia Pacific Dividend Fund Asia Pacific Opportunities Fund Asia Pacific Opportunities Fund Asia Pacific Strategic Income Fund Asian Bond Fund Asian High Yield Fund Asian Special Situations Fund China Government Bond Fund China High Yield Fund China High Yield Fund China RMB Bond Fund China RMB Bond Fund Emerging Asia Fund Emerging Market Corporate Debt Fund Emerging Market Debt Fund Emerging Market Local Currency Debt Fund Emerging Market Total Return Debt	USD USD USD USD USD USD USD USD USD USD	5,679 955 (7,188) (7,205) (9,545) (9,545) (52,515) (52,515) (52,515) (52,515) (43,987) (2,327) (43,986) (450,095) (585,762)	(43,734) (1,542) (29,953) (44,893) 6,314 25,214 (37,557) (37,616) 78,308 (1,261,065) (24,938) 101,629 (961) 1,008 (564,279) (13,115) 4,610 (1,170) 25,690 248,740 1,589,550	229 4,954 863 1,848,977 127,254 8,185 (2,554) 9 27,985 (36,384) (1,193) 641,279 3,106 659 975 594,129 281 143 66,022 (1,092,790) (314,357)	(80,693) (35,691) (35,919) 605 298 (14,114) 39,301 2,568,298 252,244 	142,390 103 (961) 311 (2,103) (26,166) 12,086 (383) (3,313)	12,736 74,790 (19,841) (34,599) (16,804) (190) 6,746 (82,550) 240 141 (7,438) - 135 5,269 (36) 1,189 - 138 (15) (77,146) (1,480,806)	3,511
Absolute Return Asian Equity Fund Absolute Return Global Equity Fund Absolute Return Global Fixed Income Fund Absolute Return Multi Strategy Fund America Fund American Growth Fund Asia Pacific Dividend Fund Asia Pacific Dividend Fund Asia Pacific Opportunities Fund Asia Pacific Opportunities Fund Asian Bond Fund Asian High Yield Fund Asian Special Situations Fund China Government Bond Fund China High Yield Fund China High Yield Fund China Innovation Fund China Hond Emerging Asia Fund Emerging Market Corporate Debt Fund Emerging Market Local Currency Debt Fund Emerging Market Total Return Debt Fund Emerging Market Total Return Debt Fund Emerging Market Total Return Debt Fund Emerging Market Total Return Debt	USD USD USD USD USD USD USD USD USD USD	5,679 955 	(43,734) (1,542) (29,953) (44,893) 6,314 25,214 (37,557) (37,616) 78,308 (1,261,065) (24,938) 101,629 (961) 1,008 (564,279) (13,115) 4,610 (1,170) 25,690 248,740 1,589,550 1,334,609	229 4,954 863 1,848,977 127,254 8,185 (2,554) 9 27,985 (36,384) (1,193) 641,279 3,106 659 975 - 594,129 281 143 66,022 (1,092,790) (314,357) 410,963	(80,693) (35,691) (35,919) 605 - 298 (14,114) - 39,301 2,568,298 252,244 - - 152,691 (341) (3,060) 389 67 (21,974) (251,100) (394,029) (209,833)	142,390 103 (961) 311 (2,103) (26,166) 12,086 (383) (3,313) (3,513)	12,736 74,790 (19,841) (34,599) (16,804) (190) 6,746 (82,550) 240 141 (7,438) - 135 5,269 (36) 1,189 - 138 (15) (77,146) (1,480,806)	3,511
Absolute Return Asian Equity Fund Absolute Return Global Equity Fund Absolute Return Global Fixed Income Fund Absolute Return Multi Strategy Fund America Fund America Fund American Growth Fund Asia Pacific Dividend Fund Asia Pacific Dividend Fund Asia Pacific Opportunities Fund Asia Pacific Opportunities Fund Asia Pacific Strategic Income Fund Asian Bond Fund Asian High Yield Fund Asian Special Situations Fund China Government Bond Fund China High Yield Fund China High Yield Fund China RMB Bond Fund China RMB Bond Fund Emerging Asia Fund Emerging Market Corporate Debt Fund Emerging Market Debt Fund Emerging Market Local Currency Debt Fund Emerging Market Total Return Debt	USD USD USD USD USD USD USD USD USD USD	5,679 955 (7,188) (7,205) (9,545) (9,545) (52,515) (52,515) (52,515) (52,515) (43,987) (2,327) (43,986) (450,095) (585,762)	(43,734) (1,542) (29,953) (44,893) 6,314 25,214 (37,557) (37,616) 78,308 (1,261,065) (24,938) 101,629 (961) 1,008 (564,279) (13,115) 4,610 (1,170) 25,690 248,740 1,589,550	229 4,954 863 1,848,977 127,254 8,185 (2,554) 9 27,985 (36,384) (1,193) 641,279 3,106 659 975 594,129 281 143 66,022 (1,092,790) (314,357)	(80,693) (35,691) (35,919) 605 298 (14,114) 39,301 2,568,298 252,244 	142,390 103 (961) 311 (2,103) (26,166) 12,086 (383) (3,313)	12,736 74,790 (19,841) (34,599) (16,804) (190) 6,746 (82,550) 240 141 (7,438) - 135 5,269 (36) 1,189 - 138 (15) (77,146) (1,480,806)	3,511
Absolute Return Asian Equity Fund Absolute Return Global Equity Fund Absolute Return Global Fixed Income Fund Absolute Return Multi Strategy Fund America Fund America Fund American Growth Fund Asia Pacific Dividend Fund Asia Pacific Dividend Fund Asia Pacific Opportunities Fund Asia Pacific Opportunities Fund Asia Pacific Strategic Income Fund Asian Bond Fund Asian High Yield Fund Asian Special Situations Fund China Government Bond Fund China Government Bond Fund China High Yield Fund China RMB Bond Fund Emerging Asia Fund Emerging Market Corporate Debt Fund Emerging Market Debt Fund Emerging Market Local Currency Debt Fund Emerging Market Total Return Debt Fund Emerging Markets Fund Euro Bond Fund Emerging Markets Fund Euro Bond Fund Emerging Markets Fund Euro Bond Fund Euro Corporate Bond Fund	USD USD USD USD USD USD USD USD USD USD	5,679 955 	(43,734) (1,542) (29,953) (44,893) 6,314 25,214 (37,557) (37,616) 78,308 (1,261,065) (24,938) 101,629 (961) 1,008 (564,279) (13,115) 4,610 (1,170) 25,690 248,740 1,589,550 1,334,609 66,278	229 4,954 863 1,848,977 127,254 8,185 (2,554) 9 27,985 (36,384) (1,193) 641,279 3,106 659 975 594,129 281 143 66,022 (1,092,790) (314,357) 410,963 522,028 (120,898) (27,235)	(80,693) (35,691) (35,919) 605 298 (14,114) 39,301 2,568,298 252,244 	142,390 103 (961) 311 (2,103) (26,166) 12,086 (383) (3,313) (3,513)	12,736 74,790 (19,841) (34,599) (16,804) (190) 6,746 (82,550) 240 141 (7,438) - 135 5,269 (36) 1,189 - 138 (15) (77,146) (1,480,806) (83,429) 343,260 - (19,412) (26,959)	3,511
Absolute Return Asian Equity Fund Absolute Return Global Equity Fund Absolute Return Global Fixed Income Fund Absolute Return Multi Strategy Fund America Fund American Growth Fund Asia Pacific Dividend Fund Asia Pacific Dividend Fund Asia Pacific Opportunities Fund Asia Pacific Opportunities Fund Asia Pacific Strategic Income Fund Asian Bond Fund Asian High Yield Fund Asian Special Situations Fund China Government Bond Fund China Government Bond Fund China Innovation Fund China Innovation Fund China RMB Bond Fund Emerging Asia Fund Emerging Market Corporate Debt Fund Emerging Market Debt Fund Emerging Market Total Return Debt Fund Emerging Markets Fund Euro Bond Fund Euro Bond Fund Euro Bond Fund Euro Bond Fund Euro Bond Fund Euro Bond Fund Euro Bond Fund Euro Corporate Bond Fund Euro Bond Fund Euro Short Term Bond Fund Euro Short Term Bond Fund	USD USD USD USD USD USD USD USD USD USD	5,679 955 	(43,734) (1,542) (29,953) (44,893) 6,314 25,214 (37,557) (37,616) 78,308 (1,261,065) (24,938) 101,629 (961) 1,008 (564,279) (13,115) 4,610 (1,170) 25,690 248,740 1,589,550 1,334,609 66,278 41,802	229 4,954 863 1,848,977 127,254 8,185 (2,554) 9 27,985 (36,384) (1,193) 641,279 3,106 659 975 - 594,129 281 143 66,022 (1,092,790) (314,357) 410,963 522,028 (120,898) (27,235) (1,199,606)	(80,693) (35,691) (35,919) 605 298 (14,114) 39,301 2,568,298 252,244 	142,390 103 (961) 311 (2,103) (26,166) 12,086 (383) (3,313) (3,513)	12,736 74,790 (19,841) (34,599) (16,804) (190) 6,746 (82,550) 240 141 (7,438) - 135 5,269 (36) 1,189 - 138 (15) (77,146) (1,480,806) (83,429) 343,260 - (19,412) (26,959) 585,873	3,511
Absolute Return Asian Equity Fund Absolute Return Global Equity Fund Absolute Return Global Fixed Income Fund Absolute Return Multi Strategy Fund American Growth Fund Asia Pacific Dividend Fund Asia Pacific Multi Asset Growth & Income Fund Asia Pacific Opportunities Fund Asia Pacific Opportunities Fund Asia Pacific Strategic Income Fund Asian Bond Fund Asian Special Situations Fund China Consumer Fund China Government Bond Fund China Innovation Fund China RMB Bond Fund Emerging Asia Fund Emerging Europe, Middle East and Africa Fund Emerging Market Corporate Debt Fund Emerging Market Debt Fund Emerging Market Total Return Debt Fund Emerging Market Total Return Debt Fund Emerging Markets Fund Emerging Markets Fund Euro Bond Fund Euro Bond Fund Euro Corporate Bond Fund Euro Corporate Bond Fund Euro Corporate Bond Fund Euro Corporate Bond Fund Euro Fond Fund Europan Dividend Fund	USD USD USD USD USD USD USD USD USD USD	5,679 955 	(43,734) (1,542) (29,953) (44,893) 6,314 25,214 (37,557) (37,616) 78,308 (1,261,065) (24,938) 101,629 (961) 1,008 (564,279) (13,115) 4,610 (1,170) 25,690 248,740 1,589,550 1,334,609 66,278 41,802	229 4,954 863 1,848,977 127,254 8,185 (2,554) 9 27,985 (36,384) (1,193) 641,279 3,106 659 975 594,129 281 143 66,022 (1,092,790) (314,357) 410,963 522,028 (120,898) (27,235) (1,199,606) (278,197)	(80,693) (35,691) (35,919) 605 298 (14,114) 39,301 2,568,298 252,244 	142,390 103 (961) 311 (2,103) (26,166) 12,086 (383) (3,313) (3,513)	12,736 74,790 (19,841) (34,599) (16,804) (190) 6,746 (82,550) 240 141 (7,438) 135 5,269 (36) 1,189 - 138 (15) (77,146) (1,480,806) (83,429) 343,260 - (19,412) (26,959) 585,873 (150)	3,511
Absolute Return Asian Equity Fund Absolute Return Global Equity Fund Absolute Return Global Fixed Income Fund Absolute Return Multi Strategy Fund America Fund America Fund American Growth Fund Asia Pacific Dividend Fund Asia Pacific Opportunities Fund Asia Pacific Opportunities Fund Asia Pacific Strategic Income Fund Asian Bond Fund Asian Bond Fund Asian High Yield Fund Asian Government Bond Fund China Government Bond Fund China Government Bond Fund China RMB Bond Fund Emerging Asia Fund Emerging Market Corporate Debt Fund Emerging Market Debt Fund Emerging Market Local Currency Debt Fund Emerging Markets Fund Emerging Markets Fund Euro Bond Fund Euro Short Term Bond Fund European Dividend Fund European Growth Fund European Growth Fund European Growth Fund European Growth Fund European Growth Fund European Growth Fund European Growth Fund European Growth Fund European Growth Fund	USD USD USD USD USD USD USD USD USD USD	5,679 955 	(43,734) (1,542) (29,953) (44,893) 6,314 25,214 (37,557) (37,616) 78,308 (1,261,065) (24,938) 101,629 (961) 1,008 (564,279) (13,115) 4,610 (1,170) 25,690 248,740 1,589,550 1,334,609 66,278 41,802 15,927	229 4,954 863 1,848,977 127,254 8,185 (2,554) 9 27,985 (36,384) (1,193) 641,279 3,106 659 975 594,129 281 143 66,022 (1,092,790) (314,357) 410,963 522,028 (120,898) (27,235) (1,199,606) (278,197) (3,204,363) (635,087)	(80,693) (35,691) (35,919) 605 298 (14,114) 39,301 2,568,298 252,244 152,691 (341) (3,060) 389 67 (21,974) (251,100) (394,029) (209,833) 9,151 49,189 21,819 286,473	142,390	12,736 74,790 (19,841) (34,599) (16,804) (190) 6,746 (82,550) 240 141 (7,438) 135 5,269 (36) 1,189 138 (15) (77,146) (1,480,806) (83,429) 343,260 (19,412) (26,959) 585,873 (150) (1,466) (4,388)	3,511
Absolute Return Asian Equity Fund Absolute Return Global Equity Fund Absolute Return Global Fixed Income Fund Absolute Return Multi Strategy Fund American Growth Fund Asia Pacific Dividend Fund Asia Pacific Dividend Fund Asia Pacific Opportunities Fund Asia Pacific Opportunities Fund Asia Pacific Strategic Income Fund Asian Bond Fund Asian High Yield Fund Asian Special Situations Fund China Consumer Fund China Government Bond Fund China High Yield Fund Asian Shaia Fund Emerging Asia Fund Emerging Asia Fund Emerging Market Corporate Debt Fund Emerging Market Debt Fund Emerging Market Local Currency Debt Fund Emerging Market Total Return Debt Fund Emerging Market Fund Euro Bond Fund Emerging Market Fund Euro Sond Fund Euro Sond Fund Euro Sond Fund Euro Short Term Bond Fund European Dividend Fund European Growth Fund European High Yield Fund European High Yield Fund	USD USD USD USD USD USD USD USD USD USD	5,679 955 	(43,734) (1,542) (29,953) (44,893) 6,314 25,214 (37,557) (37,616) 78,308 (1,261,065) (24,938) 101,629 (961) 1,008 (564,279) (13,115) 4,610 (1,170) 25,690 248,740 1,589,550 1,334,609 66,278 41,802 15,927	229 4,954 863 1,848,977 127,254 8,185 (2,554) 9 27,985 (36,384) (1,193) 641,279 3,106 659 975 594,129 281 143 66,022 (1,092,790) (314,357) 410,963 522,028 (120,898) (27,235) (1,199,606) (278,197) (3,204,363) (635,087) (4,927,210)	(80,693) (35,691) (35,919) 605 298 (14,114) 39,301 2,568,298 252,244 	142,390	12,736 74,790 (19,841) (34,599) (16,804) (190) 6,746 (82,550) 240 141 (7,438)	3,511
Absolute Return Asian Equity Fund Absolute Return Global Equity Fund Absolute Return Global Fixed Income Fund Absolute Return Multi Strategy Fund American Growth Fund Asia Pacific Dividend Fund Asia Pacific Multi Asset Growth & Income Fund Asia Pacific Opportunities Fund Asia Pacific Opportunities Fund Asia Pacific Strategic Income Fund Asian Bond Fund Asian Special Situations Fund China Consumer Fund China Government Bond Fund China Innovation Fund China RMB Bond Fund Emerging Asia Fund Emerging Market Corporate Debt Fund Emerging Market Debt Fund Emerging Market Total Return Debt Fund Emerging Market Total Return Debt Fund Emerging Market Total Return Debt Fund Emerging Markets Fund Euro Bond Fund Euro Bond Fund Euro Bond Fund European Growth Fund European Dividend Fund European Growth Fund European High Yield Fund European High Yield Fund European Larger Companies Fund	USD USD USD USD USD USD USD USD USD USD	5,679 955 - (7,188) (7,205) (9,545) - (52,515) - (52,515) - (5,977,897) (2,327) - (43,986) (450,095) (585,762) (1,894,323) (35,477)	(43,734) (1,542) (29,953) (44,893) 6,314 25,214 (37,557) (37,616) 78,308 (1,261,065) (24,938) 101,629 (961) 1,008 (564,279) (13,115) 4,610 (1,170) 25,690 248,740 1,589,550 1,334,609 66,278 41,802 15,927 1,470 (157,178)	229 4,954 863 1,848,977 127,254 8,185 (2,554) 9 27,985 (36,384) (1,193) 641,279 3,106 659 975 594,129 281 143 66,022 (1,092,790) (314,357) 410,963 522,028 (120,898) (27,235) (1,199,606) (278,197) (3,204,363) (635,087) (4,927,210) (19,409)	(80,693) (35,691) (35,919) 605 298 (14,114) 39,301 2,568,298 252,244 152,691 (341) (3,060) 389 67 (21,974) (251,100) (394,029) (209,833) 9,151 49,189 21,819 286,473	142,390	12,736 74,790 (19,841) (34,599) (16,804) (190) 6,746 (82,550) 240 141 (7,438) 135 5,269 (36) 1,189 - 138 (15) (77,146) (1,480,806) (83,429) 343,260 - (19,412) (26,959) 585,873 (150) (1,466) (4,388) 10,192,861 (106)	916 154 - - 3,511 - - - - (2,243) (18,072) 285,593 645,371
Absolute Return Asian Equity Fund Absolute Return Global Equity Fund Absolute Return Global Fixed Income Fund Absolute Return Multi Strategy Fund America Fund America Fund American Growth Fund Asia Pacific Dividend Fund Asia Pacific Opportunities Fund Asia Pacific Opportunities Fund Asia Pacific Strategic Income Fund Asian Bond Fund Asian High Yield Fund Asian Special Situations Fund China Government Bond Fund China Government Bond Fund China Innovation Fund China Innovation Fund Emerging Asia Fund Emerging Market Corporate Debt Fund Emerging Market Debt Fund Emerging Market Debt Fund Emerging Market Total Return Debt Fund Emerging Markets Fund Euro Bond Fund Euro Bond Fund European Bividend Fund European Growth Fund European Growth Fund European Growth Fund European High Yield Fund European High Yield Fund	USD USD USD USD USD USD USD USD USD USD	5,679 955 	(43,734) (1,542) (29,953) (44,893) 6,314 25,214 (37,557) (37,616) 78,308 (1,261,065) (24,938) 101,629 (961) 1,008 (564,279) (13,115) 4,610 (1,170) 25,690 248,740 1,589,550 1,334,609 66,278 41,802 15,927	229 4,954 863 1,848,977 127,254 8,185 (2,554) 9 27,985 (36,384) (1,193) 641,279 3,106 659 975 594,129 281 143 66,022 (1,092,790) (314,357) 410,963 522,028 (120,898) (27,235) (1,199,606) (278,197) (3,204,363) (635,087) (4,927,210)	(80,693) (35,691) (35,919) 605 298 (14,114) 39,301 2,568,298 252,244 152,691 (341) (3,060) 389 67 (21,974) (251,100) (394,029) (209,833) 9,151 49,189 21,819 286,473	142,390	12,736 74,790 (19,841) (34,599) (16,804) (190) 6,746 (82,550) 240 141 (7,438)	3,511
Absolute Return Asian Equity Fund Absolute Return Global Equity Fund Absolute Return Global Equity Fund Absolute Return Global Fixed Income Fund Absolute Return Multi Strategy Fund America Fund America Fund American Growth Fund Asia Pacific Dividend Fund Asia Pacific Multi Asset Growth & Income Fund Asia Pacific Opportunities Fund Asia Pacific Strategic Income Fund Asian Bond Fund Asian Bond Fund Asian Bond Fund Asian High Yield Fund China Consumer Fund China Government Bond Fund China High Yield Fund China High Yield Fund China RMB Bond Fund Emerging Asia Fund Emerging Burope, Middle East and Africa Fund Emerging Market Corporate Debt Fund Emerging Market Local Currency Debt Fund Emerging Market Total Return Debt Fund Emerging Markets Fund Euro Bond Fund Euro Short Term Bond Fund Euro Short Term Bond Fund European Dynamic Growth Fund European Growth Fund European Growth Fund European Hulti Asset Income Fund European Multi Asset Income Fund European Multi Asset Income Fund	USD USD USD USD USD USD USD USD USD USD	5,679 955 - (7,188) (7,205) (9,545) - (52,515) - (52,515) - (5,977,897) (2,327) - (43,986) (450,095) (585,762) (1,894,323) (35,477)	(43,734) (1,542) (29,953) (44,893) 6,314 25,214 (37,557) (37,616) 78,308 (1,261,065) (24,938) 101,629 (961) 1,008 (564,279) (13,115) - 4,610 (1,170) 25,690 248,740 1,589,550 1,334,609 66,278 41,802 15,927 - 1,470 - (157,178) - 192,190	229 4,954 863 1,848,977 127,254 8,185 (2,554) 9 27,985 (36,384) (1,193) 641,279 3,106 659 975 594,129 281 143 66,022 (1,092,790) (314,357) 410,963 522,028 (120,898) (27,235) (1,199,606) (278,197) (3,204,363) (635,087) (4,927,210) (19,409) (487,863)	(80,693) (35,691) (35,919) 605 298 (14,114) 39,301 2,568,298 252,244 152,691 (341) (3,060) 389 67 (21,974) (251,100) (394,029) (209,833) 9,151 49,189 21,819 286,473	142,390	12,736 74,790 (19,841) (34,599) (16,804) (190) 6,746 (82,550) 240 141 (7,438) 135 5,269 (36) 1,189 138 (15) (77,146) (1,480,806) (83,429) 343,260 - (19,412) (26,959) 585,873 (150) (1,466) (4,358) 10,192,861 (106) 589,105	916 154 - - 3,511 - - - - (2,243) (18,072) 285,593 645,371

Sub-fund name	Currency	Goldman Sachs	HSBC	JP.Morgan	Morgan Stanley	NAB	RBC	Standard Chartered
Fidelity Institutional Target™ 2025 (Euro) Fund	EUR	6,743	4,098	11,493	12,255	254,587	(80,446)	35,485
Fidelity Institutional Target™ 2030 (Euro) Fund	EUR	1,915	1,324	3,136	3,530	106,391	(22,855)	10,074
Fidelity Institutional Target™ 2035		1,713	1,524	3,130	3,330		(22,000)	10,074
(Euro) Fund Fidelity Institutional Target™ 2040	EUR	-	-	-	-	32,970	-	-
(Euro) Fund Fidelity Institutional Target™ 2045	EUR	-	-	-	-	28,645	-	-
(Euro) Fund Fidelity Institutional Target™ 2050	EUR	-	-	-	-	23,332	-	-
(Euro) Fund	EUR	-	-	-	-	16,070	-	-
Fidelity Institutional Target™ 2055 (Euro) Fund	EUR	-	-	-	-	7,167	-	-
Fidelity Institutional Target™ 2060 (Euro) Fund	EUR	-	-	-	-	3,334	-	-
Fidelity Target™ 2025 (Euro) Fund Fidelity Target™ 2030 (Euro) Fund	EUR EUR	327 245	4,467 3,641	(12,960) (10,616)	10,389 8,506	22,931 18,704	(41,146) (33,907)	12,409 10,161
Fidelity Target™ 2035 (Euro) Fund	EUR	51	1,526	(4,556)	3,651	8,009	(15,056)	4,366
Fidelity Target™ 2040 (Euro) Fund	EUR	-	531	(2,213)	788	-	32	
Flexible Bond Fund	GBP	67,871	(28,037)	4,312,088	51,643	-	(692,061)	41,382
Germany Fund Global Bond Fund	EUR USD	(282,888)	(342,389)	(301,365) (150,392)	(2,115,213)	-	4,324,203	-
Global Corporate Bond Fund	USD	-	871	4,460	134,702	-	30,023	-
Global Dividend Fund	USD	-	(562,013)	3,515,941	5,203	(2,057,380)	(7,400)	-
Global Financial Services Fund Global Focus Fund	EUR USD	(11,578) (8,722)	11,214 2,094	(326,776) 2,269	(1,085) 108	986,750	(492) 8,493	-
Global High Yield Fund	USD	(0,722)	(27,226)	83,579	-	700,730	(1,064,316)	-
Global Hybrids Bond Fund	USD	-	(1,174)	(253,911)	(40,963)	-	(197,255)	-
Global Income Fund	USD	- 4 074 740	(69,018)	119,878	56,736	- (04.047)	(3,100,177)	- 100 151
Global Inflation-linked Bond Fund Global Low Volatility Equity Fund	USD USD	1,031,749	482,704 (177)	12,376,905	6,515,032	(21,817)	(6,016,882)	5,429,451
Global Multi Asset Defensive Fund	EUR	-	535	14,116	(24,140)	69,061	(3,372)	-
Global Multi Asset Dynamic Fund Global Multi Asset Growth & Income	USD	(5,351)	(96,687)	55,733	(41,512)	(144,014)	(97,989)	10,068
Fund	USD	(17,969)	(83,477)	(27,323)	(68,292)	(12)	(133,677)	12,438
Global Multi Asset Income Fund	USD	(1,484,817)	2,967,147	(5,744,584)	(1,653,967)	(442,631)	(7,299,093)	594,008
Global Short Duration Income Fund Global Technology Fund	USD EUR	-	100 599,558	18,604 5,879,684	- 143	-	(6,268,091) 4,584	-
Greater China Multi Asset Growth &	LOK		377,330	3,077,004	145		4,504	
Income Fund	USD	-	(171)	(6,485)	1,458	613	(10,057)	-
Japan Value Fund Multi Asset Target Income 2024	JPY	-	-	-	-	-	2,443,784	-
Fund	EUR	<u>-</u>	(822)	8,626	(386)	46,602	(3,797)	-
Nordic Fund Pacific Fund	SEK USD	(189) (4,610)	22,487	(5,846) 134	- 1,351	-	-	-
SMART Global Defensive Fund	USD	18,894	(142,838)	45,731	(103,832)	-	(221,483)	105,193
Strategic European Fund	EUR	-	406	-	-	-	-	-
Sustainable All China Equity Fund	USD	(1/ 05/)	(617)	-	(15)	- 040.745	0.507	-
Sustainable Asia Equity Fund Sustainable Asian Bond Fund	USD USD	(16,256)	25,892 129	593	11,206	218,315	8,596 (8,145)	-
Sustainable Asian Focus Fund	USD	-	-	-	(2)	-	-	-
Sustainable Biodiversity Fund	USD	-	(90)	-	-	-	-	-
Sustainable China A Shares Fund Sustainable Climate Bond Fund	USD USD	-	(95) 3,986	3,949	(4) (45,932)	-	- 10,230	-
Sustainable Climate Solutions Fund	USD	-	(88)	-	(43,732)	-	-	-
Sustainable Consumer Brands Fund	USD	-	(31,373)		-	446,611	3,305	-
Sustainable Demographics Fund Sustainable Emerging Markets	USD	-	(195,213)	329,127	1,565	723,515	30,455	-
Equity Fund	USD	-	-	-	-	364,087	-	-
Sustainable Europe Equity Fund	EUR	-	144	(69,550)	(61)	-	(44)	-
Sustainable Future Connectivity Fund Sustainable Global Dividend Plus	USD	-	(231)	19,603	(16)	-	(102)	-
Fund	USD	-	(15,262)	(46,518)	(80)	(60,093)	-	-
Sustainable Global Equity Fund	USD	83	-	-	-	-	-	-
Sustainable Global Equity Income Fund	USD	_	_	_	_	1,407,640	_	_
Sustainable Japan Equity Fund	JPY	-	-	3,532,657	-	-	-	-
Sustainable Multi Asset Income Fund		(3,875)	(81,893)	(15,439)	(51,698)	-	(85,950)	-
Sustainable Strategic Bond Fund Sustainable US Equity Fund	USD USD	205,592	(12,320) 773	808,394 (16)	2,610,915 32	507 31,567	(6,359,681) 2	526,103
Sustainable US High Yield Fund	USD	-	-	28	(24,694)	-	-	-
Sustainable Water & Waste Fund	USD	- (4.000 (77)	(505)	-	-	2,019,168	- (0.050.404)	-
US Dollar Bond Fund US Dollar Cash Fund	USD USD	(1,080,637)	(766,033)	31,971 (1,510)	46,457	-	(9,852,101)	-
US High Yield Fund	USD	-	11,557	629,171	(675,590)	(118,506)	603	-
World Fund	USD	-	(872,115)	1,900,633	251	(325,484)	4,606	-
Sub-fund name	Currency	State Street	UBS					
Absolute Return Global Equity Fund Absolute Return Global Fixed	USD	(2,712)	4,612					
Income Fund	USD	1,079	5,471					
Absolute Return Multi Strategy Fund America Fund	USD USD	(324) 320	(28,604)					
Asia Pacific Dividend Fund Asia Pacific Multi Asset Growth &	USD	307	(658)					
Income Fund Asia Pacific Opportunities Fund	USD USD	9,113	(99,020) 817					
Asia Pacific Opportunities Fund Asia Pacific Strategic Income Fund	USD	(33,011)	37,663					
.		, , ,	•	810				

Sub-fund name	Currency	State Street	UBS
Asian Bond Fund	USD	3,889	555,569
Asian High Yield Fund	USD	82,050	(54)
Asian Special Situations Fund	USD	-	(56,628)
China High Yield Fund	USD	2,297,393	(145,596)
China RMB Bond Fund	CNY	310,568	165
Emerging Asia Fund	USD	1,406	(2,745)
Emerging Market Corporate Debt			
Fund	USD	5	67,094
Emerging Market Debt Fund	USD	(572,922)	2,448,152
Emerging Market Local Currency			
Debt Fund	USD	47,569	225,975
Emerging Market Total Return Debt			
Fund	USD	1,527,750	821,337
Emerging Markets Fund	USD		(15,788)
European Dividend Fund	EUR	546	
European Dynamic Growth Fund	EUR		552,920
European Multi Asset Income Fund	EUR	5,122	26,008
European Smaller Companies Fund	EUR	(2,293)	14,342
Fidelity Institutional Target™ 2020	FUD	7.744	///
(Euro) Fund	EUR	7,311	661
Fidelity Institutional Target™ 2025	FUD	(F.077)	F 4/4
(Euro) Fund	EUR	(5,233)	5,461
Fidelity Institutional Target™ 2030	FUD	(4.545)	4.5.40
(Euro) Fund	EUR	(1,515)	1,549
Fidelity Target™ 2025 (Euro) Fund	EUR	3,130	1,950
Fidelity Target™ 2030 (Euro) Fund	EUR	2,602	1,597
Fidelity Target™ 2035 (Euro) Fund Flexible Bond Fund	EUR GBP	1,209 54,716	687
Global Bond Fund	USD	(414,841)	170,635
Global Corporate Bond Fund	USD	(91,310)	7,973 639,685
Global Dividend Fund	USD	5,068,075	2,300,151
Global Financial Services Fund	EUR	3,000,073	(6,551)
Global Focus Fund	USD		119,747
Global High Yield Fund	USD		232,835
Global Hybrids Bond Fund	USD	(14,632)	(16,748)
Global Income Fund	USD	17,710	1,784,571
Global Inflation-linked Bond Fund	USD	2,157,196	521,346
Global Multi Asset Defensive Fund	EUR	38	(251)
Global Multi Asset Dynamic Fund	USD	8,095	43,912
Global Multi Asset Growth & Income		-,	,
Fund	USD	4,644	3,793
Global Multi Asset Income Fund	USD	(15,310,363)	(4,737,727)
Global Short Duration Income Fund	USD	90,776	3,938,532
Global Technology Fund	EUR	2,176,969	(6,641)
Greater China Multi Asset Growth &			, , ,
Income Fund	USD	9,817	(15,350)
Multi Asset Target Income 2024			
Fund	EUR	(501)	173
Pacific Fund	USD	-	186,378
SMART Global Defensive Fund	USD	(3,592)	(18,421)
Strategic European Fund	EUR	(5)	-
Sustainable Asia Equity Fund	USD	-	(2,986)
Sustainable Climate Bond Fund	USD	768,660	1,153
Sustainable Consumer Brands Fund	USD	-	40,849
Sustainable Demographics Fund	USD	1,517,174	417,304
Sustainable Future Connectivity Fund	USD	-	1,866
Sustainable Global Dividend Plus			
Fund	USD	(3,606)	18,279
Sustainable Multi Asset Income Fund		179	(22,470)
Sustainable Strategic Bond Fund	USD	20,852	934,779
US Dollar Bond Fund	USD	1,810,527	3,170,451
US Dollar Cash Fund	USD	250,408	-
US High Yield Fund	USD		1,047,256
World Fund	USD	(38,693)	442,638

18. Exposure of Contracts For Difference by Clearing Broker

As at 30 April 2023, the total exposure by clearing broker to contracts for difference, calculated as the aggregation of the unrealised gain on contracts for difference and unrealised loss on contracts for difference, was as follows:

Sub-fund name	Currency	Goldman Sachs	HSBC	JP.Morgan	Morgan Stanley	UBS
Absolute Return Asian Equity Fund	USD	(4,671)	2,037	(9,707)	7,233	(40,378)
Absolute Return Global Equity Fund	USD	(345,737)	17,180	116,277	180,556	(113,783)
Absolute Return Multi Strategy Fund	USD	(63,225)	980	11,143	28,865	(20,864)
Asia Pacific Multi Asset Growth & Income						
Fund	USD	26,511	(12,877)	3,859	-	(157)
Asian Smaller Companies Fund	USD	(52,180)	(6,755)	678,385	-	(27,590)
Emerging Markets Fund	USD	· · · · · · · · · · · · · · · · · · ·	· · · · · ·	515,440	245,820	-
European Multi Asset Income Fund	EUR	-	(43,098)	(174,209)	434	(338)
Fidelity Institutional Target™ 2020 (Euro)						
Fund	EUR	1,212	-	4,662	58	-
Fidelity Institutional Target™ 2025 (Euro)						
Fund	EUR	16,073	(3,592)	183	87	-
Fidelity Institutional Target™ 2030 (Euro)						
Fund	EUR	50,799	(10,663)	657	314	-
Fidelity Institutional Target™ 2035 (Euro)						
Fund	EUR	47,401	(8,682)	630	301	-
Fidelity Institutional Target™ 2040 (Euro)						
Fund	EUR	41,226	(7,551)	548	261	-

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Sub-fund name	Currency	Goldman Sachs	HSBC	JP.Morgan	Morgan Stanley	UBS
Fidelity Institutional Target™ 2045 (Euro)						
Fund	EUR	33,565	(6,148)	446	213	-
Fidelity Institutional Target™ 2050 (Euro)			, ,			
Fund	EUR	23,086	(4,229)	307	147	-
Fidelity Institutional Target™ 2055 (Euro)						
Fund	EUR	10,271	(1,882)	137	65	-
Fidelity Institutional Target™ 2060 (Euro)						
Fund	EUR	4,741	(869)	64	30	-
Fidelity Target™ 2025 (Euro) Fund	EUR	29,252	(2,079)	-	538	-
Fidelity Target™ 2030 (Euro) Fund	EUR	73,438	(5,018)	150	1,816	-
Fidelity Target™ 2035 (Euro) Fund	EUR	76,272	(5,091)	705	1,977	(20)
Fidelity Target™ 2040 (Euro) Fund	EUR	87,896	(6,073)	841	2,312	(24)
Fidelity Target™ 2045 (Euro) Fund	EUR	47,254	(3,192)	450	1,225	(13)
Fidelity Target™ 2050 (Euro) Fund	EUR	36,073	(2,425)	343	935	(10)
Fidelity Target™ 2055 (Euro) Fund	EUR	4,348	(282)	41	112	(1)
Fidelity Target™ 2060 (Euro) Fund	EUR	2,458	(159)	23	63	(1)
Global Financial Services Fund	EUR	-	-	-	98,718	-
Global Multi Asset Defensive Fund	EUR	12,180	(20,320)	-	(17,223)	(1,858)
Global Multi Asset Dynamic Fund	USD	(99)	(13)	1,284	(41,707)	(52)
Global Multi Asset Growth & Income Fund	USD	73,882	(27,858)	(185,070)	-	
Global Multi Asset Income Fund	USD	2,177,943	(1,039,534)	(10,817,066)	-	(186,980)
Global Technology Fund	EUR	-	-	1,418,046	-	-
Global Thematic Opportunities Fund	USD	848,451	-	28,527	-	-
Institutional Emerging Markets Equity Fund	USD	-	-	25,688	12,251	-
Institutional Global Sector Fund	EUR	-	-	4,842	3,150	-
Latin America Fund	USD	-	-	-	115,186	-
Multi Asset Target Income 2024 Fund	EUR	5,818	(6,986)	-	(10,354)	(1,037)
Pacific Fund	USD	-	(35,584)	-	-	-
SMART Global Defensive Fund	USD	(4,493)	-	(3,225)	(122,234)	(6,487)
Strategic European Fund	EUR	(8,779)	(627)	(1,851)	3,253	(863)
Sustainable Asia Equity Fund	USD	<u> </u>	-	-	(79,561)	-
Sustainable Emerging Markets Ex China						
Fund	USD	-	-	2,484	-	-
Sustainable European Dividend Plus Fund	EUR	-	(665)	1,305	3,441	-
Sustainable Global Dividend Plus Fund	USD	-		(579,275)	-	(215,421)
Sustainable Multi Asset Income Fund	USD	225	(11,683)	(74,801)	-	-
UK Special Situations Fund	GBP	5,231	92,397	483,427	(153,843)	4,833

19. Claims for Discriminatory Withholding Taxes within the European Union

Investment funds are generally subject to local withholding taxes on receipt of cross-border payments of dividends throughout Europe. However, European Court of Justice and European Free Trade Association Court decisions support a tax discrimination claim where EU or European Economic Area ("EEA") countries impose such withholding taxes on cross-border payments at rates higher than the withholding tax imposed on dividends paid in similar situations to resident investors.

The Board of the Company has therefore authorised the filing of protective claims, based on the EU principle of the freedom of movement of capital within the EU & EEA, against countries where it is believed that withholding taxes may have been unlawfully imposed by individual EU or EEA States on dividend payments to the Company. The Board's decision has been taken exclusively to protect the position of investors in the Company.

The nature of these claims is complex and subject to each jurisdiction's local statute of limitations and procedural requirements. Consequently, these claims may be subject to lengthy litigation, and at the current time there is no certainty whether all the protective claims will ultimately be successful and whether or how much withholding tax will ultimately be recovered in each of the jurisdictions. During the year ended 30 April 2023, no reclaims were received. The Withholding tax reclaims receivable are included in the Dividend and interest receivable in the Statements of Net Assets.

20. Statement of Changes in Investments

A list for each sub-fund, specifying for each investment the total purchases and sales which occurred during the year under review, may be obtained free of charge from the Registered Office of the Company or from any of the companies registered as Distributors of the Company. It is possible to receive information about the full holdings of the sub-funds in which you invest, at any point in time during the year. This is available upon request, by contacting your usual Fidelity Representative.

21. Rates of Exchange

The USD exchange rates as at 30 April 2023 are noted below. For the Chinese Renminbi currency, please note that the offshore rate is applied. RMB is a colloquial reference to the Chinese Renminbi, which is also know internationally as the Chinese Yuan ('CNY'). Whilst the CNY is traded both onshore in China and offshore (primarily in Hong Kong), it is the same currency although currently traded at different rates. The offshore rate for trading CNY is generally referred to as 'CNH'. The CNH rate will be used when determining the value of the Shares of a fund as well as for hedging purposes and should be read as the base currency of China RMB Bond Fund in the whole report.

Currency	Exchange rate	Currency	Exchange rate
Australian dollar (AUD)	1.51125888	Hungarian forint (HUF)	337.74915
Brazilian real (BRL)	5.0067	Indian rupee (INR)	81.83625
Canadian dollar (CAD)	1.35545	Indonesian rupiah (IDR)	14,670
Chilean peso (CLP)	804.405	Israeli shekel (ILS)	3.6306
Chinese renminbi (CNY)	6.9223	Japanese yen (JPY)	135.99
Colombian peso (COP)	4,688.07	Kazakhstani Tenge (KZT)	452.155
Czech koruna (CZK)	21.288	Korean won (KRW)	1,338.4
Danish krone (DKK)	6.75125	Kuwaiti Dinar (KWD)	0.30625
Dominican peso (DOP)	54.5	Malaysian ringgit (MYR)	4.4605
Euro (EUR)	0.9057971	Mexican peso (MXN)	18.0005
Ghanaian cedi (GHS)	11.8	New Zealand dollar (NZD)	1.61707633
Hong Kong dollar (HKD)	7.84985	Nigerian naira (NGN)	646.1



Currency	Exchange rate	Currency	Exchange rate
Norwegian krone (NOK)	10.64625	South African rand (ZAR)	18.295
Peruvian nuevo sol (PEN)	3.71735	Sri Lankan rupee (LKR)	320.855
Philippine peso (PHP)	55.385	Swedish krona (SEK)	10.245
Polish zloty (PLN)	4.15335	Swiss franc (CHF)	0.89115
Pound sterling (GBP)	0.79488097	Taiwan new dollar (TWD)	30.7425
Qatari riyal (QAR)	3.64	Thailand baht (THB)	34.1475
Romania new leu (RON)	4.46405	Turkish lira (TRY)	19.44925
Russian ruble (RUB)	80.225	UAE dirham (AED)	3.6723
Saudi Riyal (SAR)	3.7507	Uruguayan peso (UYU)	38.805
Serbian dinar (RSD)	106.23	Vietnamese dong (VND)	23,461
Singapore dollar (SGD)	1.3333	5 · ,	,

22. Subsequent Events

The following classes of Shares were launched after the year ended 30 April 2023:

Sub-fund name	Class of Shares	Date of launch
Emerging Europe, Middle East and Africa Fund	SP A Shares (USD)	05/06/2023
	SP A Shares (EUR)	05/06/2023
	SP A-ACC Shares (USD)	05/06/2023
	SP A Shares (GBP)	05/06/2023
	SP A-ACC Shares (PLN)	05/06/2023
	SP E-ACC Shares (EUR)	05/06/2023
	SP I-ACC Shares (USD)	05/06/2023
	SP Y-ACC Shares (EUR)	05/06/2023
	SP Y-ACC Shares (USD)	05/06/2023
	SP A-ACC Shares (EUR)	05/06/2023
Global Corporate Bond Fund	I-ACC Shares (USD)	14/06/2023
Global Focus Fund	A-ACC Shares (EUR)	31/05/2023
Global Income Fund	E-QINCOME (G) Shares (EUR)	31/05/2023
	E-MINCOME Shares (EUR)	14/06/2023
	A-MINCOME Shares (EUR)	14/06/2023
	A-QINCOME (G) Shares (EUR)	31/05/2023
	A-ACC Shares (EUR)	31/05/2023
Japan Value Fund	I-QINCOME (G) Shares (GBP)	10/05/2023
US Dollar Bond Fund	A-ACC Shares (RMB) (hedged)	10/05/2023
	A-MCDIST (G) Shares (RMB) (hedged)	10/05/2023

On 5 June 2023, Emerging Europe, Middle East and Africa Fund was reorganised with the creation of new classes of Shares to which the portfolio of Russian assets are allocated. The "Side Pocket" classes of Shares ("SP") disclosed on the above table are closed for subscriptions and redemptions. For more details about Side Pocket please refer to the Shareholder notice released on 5 May 2023 and available on https://www.fidelity.lu/funds/fund-updates.

The following sub-fund was closed after the year ended 30 April 2023:

Sub-fund name	Date of closure
Greater China Multi Asset Growth & Income Fund	11/05/2023

The following classes of Shares were closed after year ended 30 April 2023:

Sub-fund name	Class of Shares	Date of closure	
Absolute Return Global Equity Fund	E-ACC Shares (EUR)	13/06/2023	
1 ,	E-ACC Shares (EUR) (EUR/USD hedged)	13/06/2023	
Greater China Multi Asset Growth & Income Fund	A-ACC Shares (USD)	11/05/2023	
	A-HMDIST (G) Shares (AUD) (AUD/USD	, ,	
	hedged)	11/05/2023	
	A-MINCOME (G) Shares (AUD) (AUD/USD	, ,	
	hedged)	11/05/2023	
	A-MINCOME (G) Shares (CAD) (CAD/USD	, ,	
	hedged)	11/05/2023	
	A-MINCOME (G) Shares (GBP) (GBP/USD	, ,	
	hedged)	11/05/2023	
	A-MINCOME (G) Shares (HKD)	11/05/2023	
	A-MINCOME (G) Shares (SGD)	11/05/2023	
	A-MINCOME (G) Shares (USD)	11/05/2023	

The valuation of the position Updater CDI held in the sub-funds Pacific Fund and Australian Diversified Equity Fund decreased by 96% as at 31 May 2023. Valuation as at 31 May 2023 was based on financial information linked to a private placement which were not available at the date of calculation of the NAV as at 30 April 2023.



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To the Shareholders of Fidelity Funds 2a, rue Albert Borschette B.P. 2174 L-1246 Luxembourg

REPORT OF THE REVISEUR D'ENTREPRISES AGREE

Opinion

We have audited the financial statements of Fidelity Funds (the "Company") and of each of its sub-funds, which comprise the statement of net assets and the schedule of investments as at 30 April 2023 and the statement of operations and changes in net assets for the year then ended and notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying financial statements give a true and fair view of the financial position of the Company and of each of its sub-funds as at 30 April 2023 and of the results of their operations and changes in their net assets for the year then ended in accordance with Luxembourg legal and regulatory requirements relating to the preparation and presentation of the financial statements.

Basis for Opinion

We conducted our audit in accordance with the Law of 23 July 2016 on the audit profession (Law of 23 July 2016) and with International Standards on Auditing (ISAs) as adopted for Luxembourg by the "Commission de Surveillance du Secteur Financier" (CSSF). Our responsibilities under the Law of 23 July 2016 and ISAs as adopted for Luxembourg by the CSSF are further described in the "Responsibilities of the "réviseur d'entreprises agréé" for the Audit of the Financial Statements" section of our report. We are also independent of the Fund in accordance with the International Code of Ethics for Professional Accountants, including International Independence Standards, issued by the International Ethics Standards Board for Accountants (IESBA Code) as adopted for Luxembourg by the CSSF together with the ethical requirements that are relevant to our audit of the financial statements, and have fulfilled our other ethical responsibilities under those ethical requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Other information

The Board of Directors of the Company is responsible for the other information. The other information comprises the information stated in the annual report but does not include the financial statements and our report of the "réviseur d'entreprises agréé" thereon.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information we are required to report this fact. We have nothing to report in this regard.

Société à responsabilité limitée au capital de 360.000 € RCS Luxembourg B 67.895 Autorisation d'établissement 10022179



Responsibilities of the Board of Directors of the Company for the Financial Statements

The Board of Directors of the Company is responsible for the preparation and fair presentation of the financial statements in accordance with Luxembourg legal and regulatory requirements relating to the preparation and presentation of the financial statements, and for such internal control as the Board of Directors of the Company determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Board of Directors is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Responsibilities of the "réviseur d'entreprises agréé" for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue a report of the "réviseur d'entreprises agréé" that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with the Law of 23 July 2016 and with ISAs as adopted for Luxembourg by the CSSF will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with the Law of 23 July 2016 and with ISAs as adopted for Luxembourg by the CSSF, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors of the Company.
- Conclude on the appropriateness of the Board of Directors of the Company's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our report of the "réviseur d'entreprises agréé" to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our report of the "réviseur d'entreprises agréé". However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

For Deloitte Audit, Cabinet de révision agréé

Laurent Fedrigo, Réviseur d'entreprises agréé Partner

Luxembourg, 31 July 2023

Unaudited Supplementary Information

Global Market Risk Exposure

The Board of Directors of the Company has decided to adopt the commitment approach to determine the global market risk exposure for the Company, except for the below mentioned sub-funds:

The global market risk exposure information for the year ending 30 April 2023 is as follows:

					Lowest	Highest	Average	Average level of
	Global Risk				utilisation	utilisation	utilisation	leverage
	calculation			VaR	of VaR	of VaR	of VaR	reached during
Sub-Fund	Method	VaR model	Reference Portfolio	limit	limit	limit	limit	the year
Strategic European Fund	Relative VaR	Monte Carlo Simulation	100% MSCI Europe Index	150%	35.47%	45.66%	38.55%	44.42%
Global Multi Asset Defensive Fund	Absolute VaR	Monte Carlo Simulation	N/A	8%	24.36%	53.10%	35.24%	276.05%
Smart Global Defensive Fund	Absolute VaR	Monte Carlo Simulation	N/A	8%	29.08%	45.14%	37.52%	203.77%
Emerging Market Total Return Debt Fund	Relative VaR	Monte Carlo Simulation	50% JP Morgan GBI-EM Global Diversified Composite 25% JP Morgan CEMBI Broad Diversified 25% JP Morgan EMBI Global	150%	54.43%	96.79%	78.78%	226.12%
Flexible Bond Fund	Absolute VaR	Monte Carlo Simulation	N/A	10%	29.30%	47.74%	39.05%	313.60%
Structured Credit Income Fund	Absolute VaR	Monte Carlo Simulation	N/A	20%	0.69%	12.60%	5.26%	40.27%
Sustainable Strategic Bond Fund	Absolute VaR	Monte Carlo Simulation	N/A	10%	20.38%	35.32%	29.38%	199.58%
Multi Asset Target Income 2024 Fund	Absolute VaR	Monte Carlo Simulation	N/A	8%	19.46%	42.44%	26.47%	226.65%
Absolute Return Asian Equity Fund	Absolute VaR	Monte Carlo Simulation	N/A	10%	35.67%	55.79%	44.94%	149.30%
Absolute Return Global Equity Fund	Absolute VaR	Monte Carlo Simulation	N/A	9.50%	32.64%	52.95%	43.93%	219.61%
Absolute Return Global Fixed Income Fund	Absolute VaR	Monte Carlo Simulation	N/A	10%	9.81%	56.21%	26.90%	321.00%
Absolute Return Multi Strategy Fund	Absolute VaR	Monte Carlo Simulation	N/A	20%	15.97%	55.89%	36.37%	246.44%

For the above mentioned sub-fund, the global exposure is calculated and monitored daily by using the Value at Risk (VaR) calculation methodology. Monte Carlo Simulation: 5000 Simulations, 99% Confidence, 20 days holding period.

EU Securities Financing Transactions Regulation

The Securities Financing Transaction Regulations (SFTR), which came into effect on the 13 January 2017, requires further transparency regarding the use of securities financing transactions.

The Company may use total return swaps or other financial derivative instruments with similar characteristics to meet the investment objective of the Company.

The Company used contracts for difference (CFD), total return swap (TRS) and securities lending for the year ended 30 April 2023.

The top 10 counterparties are disclosed in note 6 for the securities lending, in note 15 for TRS and in note 18 for CFD.

As at 30 April 2023, there was only collateral received from collateral issuers (governments and international institutions) for securities lending as is show in note 6.

Assets engaged in securities financing transactions as at 30 April 2023

The assets engaged, expressed in absolute value and as a proportion of the net assets, by category of securities financing transactions as at 30 April 2023 amounted to:

The assets engaged in securities lending are disclosed in note 6.

		Contracts for	% Net	Total Return	% Net	
Sub-fund name	Currency	Difference	Assets	Swaps	Assets	
Absolute Return Asian Equity Fund	USD	224,057	2.58	-	-	
Absolute Return Global Equity Fund	USD	2,076,004	3.62	-	-	
Absolute Return Global Fixed Income Fund	USD	-	-	328,536	2.68	
Absolute Return Multi Strategy Fund	USD	509,777	1.60	55,273	0.17	
Asia Pacific Multi Asset Growth & Income Fund	USD	43,996	0.05	-	-	
Asian Smaller Companies Fund	USD	764,910	0.06	-	-	
Emerging Markets Fund	USD	761,260	0.02	-	-	
European Multi Asset Income Fund	EUR	218,079	0.04	-	-	
Fidelity Institutional Target™ 2020 (Euro) Fund	EUR	5,931	0.00	-	-	
Fidelity Institutional Target™ 2025 (Euro) Fund	EUR	21,969	0.01	-	-	
Fidelity Institutional Target™ 2030 (Euro) Fund	EUR	65,057	0.01	-	-	

		Contracts for	% Net	Total Return	% Net
Sub-fund name	Currency	Difference	Assets	Swaps	Assets
Fidelity Institutional Target™ 2035 (Euro) Fund	EUR	59,036	0.01	-	-
Fidelity Institutional Target™ 2040 (Euro) Fund	EUR	51,344	0.01	-	-
Fidelity Institutional Target™ 2045 (Euro) Fund	EUR	41,804	0.01	-	-
Fidelity Institutional Target™ 2050 (Euro) Fund	EUR	28,755	0.01	-	-
Fidelity Institutional Target™ 2055 (Euro) Fund	EUR	12,795	0.01	-	-
Fidelity Institutional Target™ 2060 (Euro) Fund	EUR	5,908	0.01	-	-
Fidelity Target™ 2025 (Euro) Fund	EUR	32,055	0.01	-	-
Fidelity Target™ 2030 (Euro) Fund	EUR	81,016	0.02	-	-
Fidelity Target™ 2035 (Euro) Fund	EUR	84,783	0.03	-	-
Fidelity Target™ 2040 (Euro) Fund	EUR	97,984	0.04	-	-
Fidelity Target™ 2045 (Euro) Fund	EUR	52,574	0.04	-	-
Fidelity Target™ 2050 (Euro) Fund	EUR	40,123	0.04	-	-
Fidelity Target™ 2055 (Euro) Fund	EUR	4,825	0.04	-	-
Fidelity Target™ 2060 (Euro) Fund	EUR	2,726	0.04	-	-
Global Financial Services Fund	EUR	98,718	0.01	-	-
Global Income Fund	USD	-	-	42,453	0.01
Global Multi Asset Defensive Fund	EUR	110,253	0.24	-	-
Global Multi Asset Dynamic Fund	USD	44,236	0.03	-	-
Global Multi Asset Growth & Income Fund	USD	286,811	0.27	-	-
Global Multi Asset Income Fund	USD	14,221,523	0.20	-	-
Global Technology Fund	EUR	1,418,046	0.01	-	-
Global Thematic Opportunities Fund	USD	876,978	0.05	-	-
Institutional Emerging Markets Equity Fund	USD	37,939	0.02	-	-
Institutional Global Sector Fund	EUR	7,992	0.00	-	-
Latin America Fund	USD	115,186	0.03	-	-
Multi Asset Target Income 2024 Fund	EUR	56,232	0.20	-	-
Pacific Fund	USD	35,584	0.00	-	-
SMART Global Defensive Fund	USD	300,294	0.19	-	-
Strategic European Fund	EUR	37,762	0.92	-	-
Sustainable Asia Equity Fund	USD	79,561	0.00	-	-
Sustainable Emerging Markets Ex China Fund	USD	2,484	0.05	-	-
Sustainable European Dividend Plus Fund	EUR	5,411	0.11	-	-
Sustainable Global Dividend Plus Fund	USD	794,696	0.25	-	-
Sustainable Multi Asset Income Fund	USD	86,709	0.10	-	-
UK Special Situations Fund	GBP	854,638	0.72	-	-

Top 10 Collateral issuers

As at 30 April 2023, the total value, in base currency, of collateral received from the ten largest collateral issuers (governments and international institutions) for the securities lending is as follows:

American Growth Fund	USD	1	France	
			riuiice	164
		2	Netherlands	122
		3	Germany	115
		4	UK ,	41
Asia Pacific Multi Asset Growth & Income Fund	USD	1	UK	315,982
		2	France	105,196
		3	Germany	101,617
		4	Netherlands	71,219
		5	Switzerland	15,824
		6	Japan	11,833
		7	USA	274
Asia Pacific Strategic Income Fund	USD	1	UK	523,505
		2	Germany	34,128
		3	France	34,114
		4	Netherlands	23,286
		5	USA	608
		6	Japan	597
Asian Bond Fund	USD	1	UK	32,190,578
		2	France	10,632,085
		3	Germany	10,618,132
		4	Netherlands	7,261,869
		5	Japan	1,248,934
Australian Diversified Equity Fund	AUD	1	France	8,477,724
1 /		2	Germany	6,969,298
		3	UK	3,716,333
		4	Netherlands	332,335
		5	USA	81,274
China Consumer Fund	USD	1	France	32,109,489
		2	Germany	25,204,578
		3	UK	13,945,636
		4	USA	1,694,539
		5	Switzerland	917,443
		6	Netherlands	461,177
China Focus Fund	USD	1	USA	1,564,229
		2	France	1,549,227
		3	Germany	8,833
		4	Netherlands	6,175
China Innovation Fund	USD	1	Netherlands	209,954
	005	2	USA	209,953

Sub-fund name	Currency	Ranking	Issuer Name	Market Value
		3	France	207,455
		4	UK	146,173
	1100	5	Germany	91,632
Emerging Asia Fund	USD	1	France	1,590,126
		2 3	Germany Netherlands	1,379,824
		3 4	USA	1,008,009 885,801
		5	UK	647,661
Emerging Europe, Middle East and Africa Fund	USD	1	France	4,177,084
zmerging zerepe, madie zaet and / imed rend	002	2	USA	2,289,954
		3	Germany	1,832,083
		4	UK	1,254,144
		5	Netherlands	443,753
		6	Switzerland	411,671
Emerging Market Corporate Debt Fund	USD	1	France	329,247
		2	Germany	328,635
		3	UK	287,530
		4	Netherlands	224,752
Farancia a Maulcat Daht Fund	USD	5 1	Japan UK	5,721
Emerging Market Debt Fund	020	2	France	16,116,870 7,982,810
		3	Germany	7,970,285
		4	Netherlands	5,449,215
		5	Japan	138,819
Emerging Market Total Return Debt Fund	USD	1	UK	1,286,441
. Jg Ottal Notion Dobt Folia	005	2	France	956,864
		3	Germany	955,200
		4	Netherlands	653,173
		5	Japan	16,631
Emerging Markets Fund	USD	1	France	979,579
		2	Netherlands	497,199
		3	Germany	471,185
		4	USA	312,303
		5	UK	169,160
Euro Corporate Bond Fund	EUR	1	UK	3,181,826
		2	Germany	771
		3	USA	509
From CTOW FOR Found	FLID	4	Japan	39
Euro STOXX 50® Fund	EUR	1	UK Natharlanda	4,017,494
		2 3	Netherlands Sweden	3,685,104 332,438
European Dividend Fund	EUR	1	Netherlands	3,278,857
Loropean Dividend Fond	LOK	2	USA	3,278,852
		3	France	5
European High Yield Fund	EUR	1	UK	52,322,559
		2	France	32,042,952
		3	Germany	32,028,257
		4	Japan	10,475,101
		5	Netherlands	8,262,486
		6	USA	29,548
European Multi Asset Income Fund	EUR	1	UK	3,421,793
		2	France	2,607,025
		3	Germany	2,457,326
		4	Netherlands	1,251,608
		5	Japan	482,033
Function Consultan Communical Fund	EUR	6	USA	410,812
European Smaller Companies Fund	EUR	1 2	France Netherlands	8,411,410 7,272,492
		3	Germany	7,272,492
		4	USA	4,771,421
		5	UK	3,879,125
		6	Switzerland	3,632,277
FIRST All Country World Fund	USD	1	France	1,613,443
The rail country trong rails	005	2	Germany	1,334,554
		3	UK	719,787
Fidelity Institutional Target™ 2020 (Euro) Fund	EUR	1	France	63,509
, , , , ,		2	USA	47,532
		3	Netherlands	47,064
		4	UK	28,180
		5	Germany	27,091
		6	Switzerland	77
Fidelity Institutional Target™ 2025 (Euro) Fund	EUR	1	France	505,842
		2	Netherlands	402,916
		3	Germany	333,086
		4	UK	239,641
		5	USA Conitro ad social	111,891
		6	Switzerland	464
Fidelity Institutional Town-ATM 0070 (F)	FLIE	7	Japan	322
Fidelity Institutional Target™ 2030 (Euro) Fund	EUR	1 2	France Netherlands	1,470,401 1,178,703
			memenanas	1.1/8./U3
		3 4	Germany UK	953,263 384,835

Sub-fund name	Currency	Ranking	Issuer Name	Market Value
		5	USA	334,842
		6	Switzerland	1,489
Fidelity Institutional Target™ 2035 (Euro) Fund	EUR	7 1	Japan France	93 1,342,496
ridenty institutional ranget 2005 (Euro) i una	LOK	2	Netherlands	1,086,919
		3	Germany	875,902
		4	UK	322,246
		5	USA	298,562
Fieldita Institutional Townstim 2040 (Fire) Freed	EUR	6 1	Switzerland France	1,328
Fidelity Institutional Target™ 2040 (Euro) Fund	EUR	2	Netherlands	1,166,352 944,383
		3	Germany	760,972
		4	UK	279,949
		5	USA	259,388
F: : : :	FUD	6	Switzerland	1,150
Fidelity Institutional Target™ 2045 (Euro) Fund	EUR	1 2	France Netherlands	950,002 769,216
		3	Germany	619,813
		4	UK	228,016
		5	USA	211,280
		6	Switzerland	936
Fidelity Institutional Target™ 2050 (Euro) Fund	EUR	1	France	654,257
		2 3	Netherlands Germany	529,743 426,859
		4	UK	157,034
		5	USA	145,507
		6	Switzerland	645
Fidelity Institutional Target™ 2055 (Euro) Fund	EUR	1	France	291,769
		2 3	Netherlands	236,240
		3 4	Germany UK	190,360 70,030
		5	USA	64,891
		6	Switzerland	288
Fidelity Institutional Target™ 2060 (Euro) Fund	EUR	1	France	135,611
		2	Netherlands	109,806
		3 4	Germany UK	88,473 32,548
		5	USA	30,180
		6	Switzerland	134
Fidelity Target™ 2025 (Euro) Fund	EUR	1	France	176,525
		2	USA	138,723
		3 4	Netherlands Germany	111,900 80,112
		5	UK	44,127
		6	Switzerland	4,961
Fidelity Target™ 2030 (Euro) Fund	EUR	1	France	461,033
		2	USA	352,681
		3 4	Netherlands Germany	286,610 216,383
		5	UK	110,402
		6	Switzerland	14,166
Fidelity Target™ 2035 (Euro) Fund	EUR	1	France	486,392
		2	USA	370,526
		3	Netherlands	298,849 228,171
		4 5	Germany UK	114,034
		6	Switzerland	15,173
Fidelity Target™ 2040 (Euro) Fund	EUR	1	France	555,747
		2	USA	424,997
		3	Netherlands	344,935
		4 5	Germany UK	260,885 127,402
		6	Switzerland	16,958
Fidelity Target™ 2045 (Euro) Fund	EUR	1	France	298,341
, ,		2	USA	227,953
		3	Netherlands	185,096
		4	Germany	140,090
		5 6	UK Switzerland	68,438 9,123
Fidelity Target™ 2050 (Euro) Fund	EUR	1	France	227,885
, 3		2	USA	174,096
		3	Netherlands	141,317
		4	Germany	106,998
		5 6	UK Switzerland	52,282 6,976
Fidelity Target™ 2055 (Euro) Fund	EUR	1	France	28,087
,	20.0	2	USA	21,322
		3	Netherlands	17,096
		4	Germany	13,168
		5 6	UK Switzorland	6,487 902
Fidelity Target™ 2060 (Euro) Fund	EUR	6 1	Switzerland France	902 15,915
, 5		•		.5,. 10

Sub-fund name	Currency	Ranking	Issuer Name	Market Value
		2	USA	12,072
		3 4	Netherlands Germany	9,668 7,462
		5	UK	3,680
		6	Switzerland	514
Flexible Bond Fund	GBP	1	UK	727,077
		2	France	472,322
		3 4	Germany Japan	471,481 355,319
		5	Netherlands	323,789
		6	USA	456
Germany Fund	EUR	1	UK	847,516
		2	Netherlands	777,397
Global Financial Services Fund	EUR	3 1	Sweden	70,130
Global Financial Services Fund	EUK	2	France Germany	2,664,733 2,204,125
		3	UK	1,188,786
Global Focus Fund	USD	1	France	6,725,350
		2	Germany	6,011,678
		3	Netherlands	5,290,799
Global High Viold Fund	USD	4 1	UK UK	1,143,732 4,108,737
Global High Yield Fund	03D	2	France	2,800,185
		3	Germany	2,797,637
		4	Netherlands	462,613
		5	Japan	417,541
		6	Canada	398,646
Global Hybrids Bond Fund	USD	7 1	USA France	6,450 353,947
Clobal Hybrids Bolid Folia	000	2	Germany	353,289
		3	UK	309,101
		4	Netherlands	241,611
0.1.1.		5	Japan	6,150
Global Income Fund	USD	1 2	France	1,532,818
		3	Germany UK	1,529,964 1,338,601
		4	Netherlands	1,046,331
		5	Japan	26,633
Global Industrials Fund	EUR	1	Netherlands	679,344
		2	USA Continue of some of	642,596
		3 4	Switzerland UK	242,127 159,892
		5	France	45,498
Global Multi Asset Defensive Fund	EUR	1	UK	36,050
		2	USA	114
Global Multi Asset Dynamic Fund	USD	1	France	144,066
		2 3	Switzerland UK	136,576 115,751
		4	USA	93,627
		5	Netherlands	34,752
		6	Germany	24,455
		7	Sweden	445
Global Multi Asset Growth & Income Fund	USD	1	France	40,838
		2 3	UK Netherlands	39,396 35,969
		4	Germany	35,818
		5	USA	17,408
		6	Switzerland	3,863
		7	Japan	488
Global Multi Asset Income Fund	USD	1	UK France	12,773,640
		2 3	Germany	7,703,057 7,661,983
		4	Netherlands	3,089,220
		5	Japan	1,249,988
		6	Switzerland	210,405
		7	USA	190,720
Global Short Duration Income Fund	USD	1 2	France Germany	1,621,186
		3	UK	1,618,165 1,415,774
		4	Netherlands	1,106,652
		5	Japan	28,168
Global Thematic Opportunities Fund	USD	1	France	446,371
		2	Germany	350,382
		3 4	UK USA	193,866 23,557
		4 5	USA Switzerland	12,754
		6	Netherlands	6,411
		1	France	48,819
Institutional Emerging Markets Equity Fund	USD	ı	Trance	10,017
Institutional Emerging Markets Equity Fund	USD	2	Netherlands	24,779
Institutional Emerging Markets Equity Fund	USD	2 3	Netherlands Germany	24,779 23,482
Institutional Emerging Markets Equity Fund	USD	2	Netherlands	24,779

Institutional Global Focus Fund	USD			
	000	1	France	1,270,214
		2	Germany	1,135,423
		3	Netherlands	999,271
Institutional Global Sector Fund	EUR	4 1	UK	216,016
Institutional Global Sector Fund	EUR	2	France Netherlands	871,433 737,653
		3	Germany	664,988
		4	UK	249,981
		5	USA	159,425
		6	Switzerland	68,722
Italy Fund	EUR	1	UK Na tha a chaocada	5,856,104
		2 3	Netherlands Sweden	5,371,596 484,579
Japan Growth Fund	JPY	1	France	98,753,390
		2	Germany	57,362,417
		3	UK	28,041,934
		4	USA	26,393,267
7	70)/	5	Netherlands	16,726,030
Japan Value Fund	JPY	1 2	France USA	1,436,843,305
		3	Netherlands	1,333,285,819 91,351,829
		4	Germany	89,009,534
		5	UK	29,362,284
Multi Asset Target Income 2024 Fund	EUR	1	UK	14,526
-		2	France	2,168
		3	Germany	2,164
		4	Netherlands	1,480
		5 6	USA Japan	40 38
Nordic Fund	SEK	1	France	44,007,156
North Cond	OLK	2	Germany	31,535,516
		3	USA	19,051,907
		4	Netherlands	18,528,996
		5	UK	6,831,820
Pacific Fund	USD	1	France	10,939,026
		2 3	Germany	5,485,538
		3 4	USA UK	4,313,613 3,696,891
		5	Netherlands	2,381,143
		6	Switzerland	1,538,823
SMART Global Defensive Fund	USD	1	UK	142,625
		2	France	89,834
		3	Germany	89,739
		4	Netherlands	24,982
		5 6	Japan Canada	10,814 9,999
		7	USA	162
Sustainable Asia Equity Fund	USD	1	France	8,924,187
ή, γ		2	Germany	6,720,351
		3	UK	4,554,578
		4	USA	3,405,064
		5	Netherlands	3,078,056
Sustainable Asia Equity II Fund	USD	6 1	Switzerland France	1,410,791
Sustainable Asia Equity II Fund	03D	2	Switzerland	2,720,008 2,002,012
		3	USA	1,644,800
		4	UK	1,612,030
		5	Netherlands	1,597,167
		6	Germany	811,490
Sustainable Climate Bond Fund	USD	1	UK	423,187
Sustainable Consumer Brands Fund	USD	2 1	USA France	1,339
Sustainable Consumer Branas Fund	020	2	Germany	26,077,933 19,719,431
		3	Netherlands	19,542,314
		4	UK	7,031,811
		5	Switzerland	2,278,850
		6	USA	368,018
Sustainable Emerging Markets Equity Fund	USD	1	France	2,689,139
		2	Germany	2,224,313
Sustainable Europe Equity Fund	EUR	3 1	UK Switzerland	1,199,675
Sustainable Europe Equity Fund	EUK	2	UK	7,205,364 4,758,169
		3	France	1,353,920
		4	Netherlands	1,093,538
Sustainable European Smaller Companies Fund	EUR	1	France	413,326
•		2	Germany	341,881
0		3	UK	184,392
Sustainable Eurozone Equity Fund	EUR	1	Netherlands USA	179,648
obstaniable Eurozone Equity Fund			LISA	170 6 / 0
Sosialitable Estozoffe Equity Fund		2		179,648
Sustainable Japan Equity Fund	JPY	2 3 1	France France	1,414,349,176

Sub-fund name	Currency	Ranking	Issuer Name	Market Value
		3	Germany	32,082,623
		4	Netherlands	31,084,994
		5	UK	8,726,472
Sustainable Multi Asset Income Fund	USD	1	UK	96,955
		2	France	78,867
		3	Germany	61,491
		4	Netherlands	57,153
		5	Japan	365
		6	USA	202
Sustainable Strategic Bond Fund	USD	1	UK	2,110,075
•		2	Japan	890,459
		3	France	885,747
		4	Germany	884,199
		5	Netherlands	608,091
		6	USA	2,869
Switzerland Fund	CHF	1	France	2,698,561
		2	UK	2,156,637
		3	Netherlands	2,117,851
		4	Germany	1,676,814
		5	USA	729,974
		6	Sweden	113,179
US Dollar Bond Fund	USD	1	UK	2,987,163
		2	USA	9,453
US High Yield Fund	USD	1	UK	5,546,002
3		2	France	2,607,130
		3	Germany	2,602,276
		4	Netherlands	1,779,675
		5	Japan	45,299
		6	USA	10,345
World Fund	USD	1	Netherlands	26,912,424
		2	UK	18,523,666
		3	USA	7,480,542
		4	France	4,800,390
		5	Germany	3,361,920
		6	Sweden	1,432,542

Collateral received for derivatives

The collateral which consists of cash is held by the Custodian and is not reflected in the financial statements. As at 30 April 2023, collateral had been received from the following counterparties:

Sub-fund name	Currency	BNP	Bank of America	Barclays	Citibank	Goldman Sachs	HSBC	JP.Morgan
-		DIVI	America	Darciays	CHIDGHK	Odens		
Absolute Return Asian Equity Fund	USD	-	-	-	-	-	10,000	10,000
Absolute Return Global Equity	USD	0 000				0 000	44.410	104740
Fund Absolute Return Global Fixed	030	8,882	-	-	-	8,882	44,410	124,349
Income Fund	USD	_	59,919	_	_	_	_	_
Absolute Return Multi Strategy	000		37,717					
Fund	USD	7,415	10,081	-	-	1,118	12,555	15,651
Asia Pacific Multi Asset Growth &		•	•			·	•	•
Income Fund	USD	4,630	-	2,108	-	4,054	264	2,984
Asia Pacific Strategic Income								
Fund	USD	-	-	10,000	-	30,000	40,000	40,000
Asian Smaller Companies Fund	USD	-	-	-	-	712,642	-	504,788
Asian Special Situations Fund	USD	-	-	-	-	-	125,000	-
China RMB Bond Fund	CNY	-	-	-	-	899,899	-	-
Emerging Market Corporate Debt								
Fund	USD	60,000	-		20,000	800,000	-	-
Emerging Market Debt Fund	USD	959,929	-	2,926,843	131,755	8,968,752	-	-
Emerging Market Local Currency	1100	77/ //0		474.704			04.404	0.400
Debt Fund	USD	376,448	-	171,391	-	-	21,424	9,182
Emerging Market Total Return	LICD	F (0 000		1 400 000	70.000	7 000 000		4/0.000
Debt Fund	USD	560,000	-	1,400,000	70,000	3,900,000	-	460,000
Emerging Markets Fund Euro Short Term Bond Fund	USD EUR	-	-	-	-	1,351,695	-	396,855
European Multi Asset Income	EUK	-	-	-	-	1,331,093	-	-
Fund	EUR	48,022		21,864		16,458	2,733	24,945
Fidelity Institutional Target™ 2020	LOK	40,022	-	21,004	-	10,430	2,733	24,743
(Euro) Fund	EUR					10,000		10,093
Fidelity Institutional Target™ 2025	LOK					10,000		10,075
(Euro) Fund	EUR	_	_	_	_	100,000	_	141
Fidelity Institutional Target™ 2030	2011					.00,000		
(Euro) Fund	EUR	_	_	_	_	280,000	_	506
Fidelity Institutional Target™ 2035						,		
(Euro) Fund	EUR	_	-	_	_	260,000	-	485
Fidelity Institutional Target™ 2040						,		
(Euro) Fund	EUR	-	-	-	-	230,000	-	422
Fidelity Institutional Target™ 2045								
(Euro) Fund	EUR	-	-	-	-	190,000	-	343
Fidelity Institutional Target™ 2050								
(Euro) Fund	EUR	-	-	-	-	130,000	-	237

			Bank of			Goldman		
Sub-fund name	Currency	BNP	America	Barclays	Citibank	Sachs	HSBC	JP.Morgan
Fidelity Institutional Target™ 2055								
(Euro) Fund Fidelity Institutional Target™ 2060	EUR	-	-	-	-	60,000	-	105
(Euro) Fund	EUR	-	_	_	-	30,000	_	49
Fidelity Target™ 2025 (Euro) Fund	EUR	-	-	-	-	160,732	-	-
Fidelity Target™ 2030 (Euro) Fund	EUR	-	-	-	-	394,901	-	116
Fidelity Target™ 2035 (Euro) Fund	EUR	-	-	-	-	408,326	-	530
Fidelity Target™ 2040 (Euro) Fund	EUR	-	-	-	-	469,256	-	632
Fidelity Target [™] 2045 (Euro) Fund Fidelity Target [™] 2050 (Euro) Fund	EUR EUR	-	-	-	-	251,862 192,268	-	338 258
Fidelity Target TM 2055 (Euro) Fund	EUR	-	-	-	-	23,174	-	31
Fidelity Target™ 2060 (Euro) Fund	EUR	-	-	-	-	13,099	-	18
Flexible Bond Fund	GBP	10,000	-	-	-	20,000	-	10,000
Global Bond Fund	USD	-	-	125,000	-	-	89,021	-
Global Dividend Fund	USD	640,000	-	-	-	-	650,000	-
Global High Yield Fund Global Hybrids Bond Fund	USD USD	-	78,043	-	-	-	-	78,043 65,639
Global Income Fund	USD	-	-	-	-	-	-	170,000
Global Multi Asset Defensive	005							170,000
Fund	EUR	-	-	-	-	10,000	-	-
Global Multi Asset Dynamic Fund	USD	678	-	110,309	-	1,349	111,017	972
Global Multi Asset Growth &	1100	10.017		1.007			/45	F 770
Income Fund Global Multi Asset Income Fund	USD	10,813	174.002	4,923	7 022	- E 40 E 77	615	5,379
Global Short Duration Income	USD	1,297,127	134,902	1,318,102	7,922	548,573	814,641	882,756
Fund	USD	_	_	_	_	-	_	310,000
Global Technology Fund	EUR	502,717	-	-	-	-	575,181	-
Global Thematic Opportunities								
Fund	USD	-	-	-	-	1,430,000	-	-
Institutional Emerging Markets	LICD							10.770
Equity Fund Multi Asset Target Income 2024	USD	-	-	-	-	-	-	19,778
Fund	EUR	_	_	_	_	10,000	_	_
SMART Global Defensive Fund	USD	6,060	1,957	7,186	323	22,019	-	1,957
Strategic European Fund	EUR	-	-	-	-	-	3,691	-
Sustainable Demographics Fund	USD	110,000	-	-	-	-	-	-
Sustainable Emerging Markets Ex	1100							10.000
China Fund Sustainable Future Connectivity	USD	-	-	-	-	-	-	10,000
Fund	USD	_	_	_	_	_	10,000	_
Sustainable Multi Asset Income	002						. 0,000	
Fund	USD	-	-	-	-	656	-	3,896
Sustainable Strategic Bond Fund	USD	-	-	-	250,000	40,000	-	30,000
Sustainable Strategic Bond Fund UK Special Situations Fund	USD GBP	-		- - -	250,000 -		100,000	
Sustainable Strategic Bond Fund	USD	-	- - - 985,098	- - -	250,000 - -	40,000		30,000
Sustainable Strategic Bond Fund UK Special Situations Fund	USD GBP	Morgan	985,098 Standard	- - -	250,000 - -	40,000		30,000
Sustainable Strategic Bond Fund UK Special Situations Fund	USD GBP		·	State Street	250,000 - - - UBS	40,000		30,000
Sustainable Strategic Bond Fund UK Special Situations Fund US High Yield Fund	USD GBP USD	Morgan	Standard	State Street	-	40,000		30,000
Sustainable Strategic Bond Fund UK Special Situations Fund US High Yield Fund	USD GBP USD	Morgan	Standard	State Street	-	40,000		30,000
Sustainable Strategic Bond Fund UK Special Situations Fund US High Yield Fund Sub-fund name Absolute Return Global Equity Fund Absolute Return Multi Strategy	USD GBP USD	Morgan Stanley	Standard	State Street	UBS	40,000		30,000
Sustainable Strategic Bond Fund UK Special Situations Fund US High Yield Fund Sub-fund name Absolute Return Global Equity Fund Absolute Return Multi Strategy Fund	USD GBP USD	Morgan Stanley	Standard	State Street	UBS	40,000		30,000
Sustainable Strategic Bond Fund UK Special Situations Fund US High Yield Fund Sub-fund name Absolute Return Global Equity Fund Absolute Return Multi Strategy Fund Asia Pacific Multi Asset Growth &	USD GBP USD Currency USD	Morgan Stanley 222,051 34,914	Standard Chartered	-	UBS - 3,884	40,000		30,000
Sustainable Strategic Bond Fund UK Special Situations Fund US High Yield Fund Sub-fund name Absolute Return Global Equity Fund Absolute Return Multi Strategy Fund Asia Pacific Multi Asset Growth & Income Fund	USD GBP USD	Morgan Stanley	Standard	State Street	UBS	40,000		30,000
Sustainable Strategic Bond Fund UK Special Situations Fund US High Yield Fund Sub-fund name Absolute Return Global Equity Fund Absolute Return Multi Strategy Fund Asia Pacific Multi Asset Growth &	USD GBP USD Currency USD	Morgan Stanley 222,051 34,914	Standard Chartered	-	UBS - 3,884 5,538 40,000	40,000		30,000
Sustainable Strategic Bond Fund UK Special Situations Fund US High Yield Fund Sub-fund name Absolute Return Global Equity Fund Absolute Return Multi Strategy Fund Asia Pacific Multi Asset Growth & Income Fund Asia Pacific Strategic Income Fund Asian Bond Fund	USD GBP USD Currency USD USD USD USD USD USD USD USD	Morgan Stanley 222,051 34,914	Standard Chartered	- - 452 -	UBS - 3,884 5,538	40,000		30,000
Sustainable Strategic Bond Fund UK Special Situations Fund US High Yield Fund Sub-fund name Absolute Return Global Equity Fund Absolute Return Multi Strategy Fund Asia Pacific Multi Asset Growth & Income Fund Asia Pacific Strategic Income Fund Asian Bond Fund China RMB Bond Fund	USD GBP USD Currency USD USD USD USD	Morgan Stanley 222,051 34,914	Standard Chartered	-	UBS - 3,884 5,538 40,000	40,000		30,000
Sustainable Strategic Bond Fund UK Special Situations Fund US High Yield Fund Sub-fund name Absolute Return Global Equity Fund Absolute Return Multi Strategy Fund Asia Pacific Multi Asset Growth & Income Fund Asia Pacific Strategic Income Fund Asian Bond Fund China RMB Bond Fund Emerging Market Corporate Debt	USD GBP USD USD USD USD USD USD USD USD USD USD	Morgan Stanley 222,051 34,914 5,195	Standard Chartered	- 452 - 1,107,568	UBS - 3,884 5,538 40,000	40,000		30,000
Sustainable Strategic Bond Fund UK Special Situations Fund US High Yield Fund Sub-fund name Absolute Return Global Equity Fund Absolute Return Multi Strategy Fund Asia Pacific Multi Asset Growth & Income Fund Asia Pacific Strategic Income Fund Asian Bond Fund China RMB Bond Fund Emerging Market Corporate Debt Fund	USD GBP USD Currency USD USD USD USD USD USD USD USD USD US	Morgan Stanley 222,051 34,914 5,195 360,000	Standard Chartered	- 452 - 1,107,568 10,000	UBS - 3,884 5,538 40,000	40,000		30,000
Sustainable Strategic Bond Fund UK Special Situations Fund US High Yield Fund Sub-fund name Absolute Return Global Equity Fund Absolute Return Multi Strategy Fund Asia Pacific Multi Asset Growth & Income Fund Asia Pacific Strategic Income Fund Asian Bond Fund China RMB Bond Fund Emerging Market Corporate Debt Fund Emerging Market Debt Fund Emerging Market Debt Fund	USD GBP USD USD USD USD USD USD USD USD USD USD	Morgan Stanley 222,051 34,914 5,195	Standard Chartered	- 452 - 1,107,568	UBS - 3,884 5,538 40,000	40,000		30,000
Sustainable Strategic Bond Fund UK Special Situations Fund US High Yield Fund Sub-fund name Absolute Return Global Equity Fund Absolute Return Multi Strategy Fund Asia Pacific Multi Asset Growth & Income Fund Asia Pacific Strategic Income Fund Asian Bond Fund China RMB Bond Fund Emerging Market Corporate Debt Fund	USD GBP USD Currency USD USD USD USD USD USD USD USD USD US	Morgan Stanley 222,051 34,914 5,195 360,000	Standard Chartered	- 452 - 1,107,568 10,000	UBS - 3,884 5,538 40,000	40,000		30,000
Sustainable Strategic Bond Fund UK Special Situations Fund US High Yield Fund Sub-fund name Absolute Return Global Equity Fund Absolute Return Multi Strategy Fund Asia Pacific Multi Asset Growth & Income Fund Asia Pacific Strategic Income Fund Asia Bond Fund China RMB Bond Fund Emerging Market Corporate Debt Fund Emerging Market Debt Fund Emerging Market Local Currency Debt Fund Emerging Market Total Return	USD GBP USD USD USD USD USD USD USD USD USD USD	Morgan Stanley 222,051 34,914 5,195 360,000 112,933 422,357	\$tandard Chartered 5,157 10,000 9,411 419,296	- 452 - 1,107,568 10,000 9,411 36,727	UBS - 3,884 5,538 40,000 584,462	40,000		30,000
Sustainable Strategic Bond Fund UK Special Situations Fund US High Yield Fund Sub-fund name Absolute Return Global Equity Fund Absolute Return Multi Strategy Fund Asia Pacific Multi Asset Growth & Income Fund Asia Pacific Strategic Income Fund Asian Bond Fund China RMB Bond Fund Emerging Market Corporate Debt Fund Emerging Market Debt Fund Emerging Market Local Currency Debt Fund Emerging Market Total Return Debt Fund	USD GBP USD USD USD USD USD USD USD USD USD USD	Morgan Stanley 222,051 34,914 5,195 360,000 112,933 422,357 650,000	\$tandard Chartered 5,157 10,000 9,411	- 452 - 1,107,568 10,000 9,411	UBS - 3,884 5,538 40,000	40,000		30,000
Sustainable Strategic Bond Fund UK Special Situations Fund US High Yield Fund Sub-fund name Absolute Return Global Equity Fund Absolute Return Multi Strategy Fund Asia Pacific Multi Asset Growth & Income Fund Asia Pacific Strategic Income Fund Asian Bond Fund China RMB Bond Fund Emerging Market Corporate Debt Fund Emerging Market Debt Fund Emerging Market Debt Fund Emerging Market Total Return Debt Fund Emerging Market Total Return Debt Fund Emerging Market Fund Emerging Market Fund Emerging Market Fund Emerging Market Fund Emerging Market Fund Emerging Markets Fund	USD GBP USD USD USD USD USD USD USD USD USD USD	Morgan Stanley 222,051 34,914 5,195 360,000 112,933 422,357	\$tandard Chartered 5,157 10,000 9,411 419,296	- 452 - 1,107,568 10,000 9,411 36,727	UBS - 3,884 5,538 40,000 584,462	40,000		30,000
Sustainable Strategic Bond Fund UK Special Situations Fund US High Yield Fund Sub-fund name Absolute Return Global Equity Fund Absolute Return Multi Strategy Fund Asia Pacific Multi Asset Growth & Income Fund Asia Pacific Strategic Income Fund Asian Bond Fund China RMB Bond Fund Emerging Market Corporate Debt Fund Emerging Market Debt Fund Emerging Market Total Return Debt Fund Emerging Market Total Return Debt Fund Emerging Market Fund Emerging Market Fund Emerging Market Fund Emerging Market Fund Emerging Market Fund European Multi Asset Income	USD GBP USD USD USD USD USD USD USD USD USD USD	Morgan Stanley 222,051 34,914 5,195 360,000 112,933 422,357 650,000 179,530	\$tandard Chartered - 5,157 - 10,000 9,411 419,296 820,000	1,107,568 10,000 9,411 36,727 220,000	UBS - 3,884 5,538 40,000 584,462	40,000		30,000
Sustainable Strategic Bond Fund UK Special Situations Fund US High Yield Fund Sub-fund name Absolute Return Global Equity Fund Absolute Return Multi Strategy Fund Asia Pacific Multi Asset Growth & Income Fund Asia Pacific Strategic Income Fund Asian Bond Fund China RMB Bond Fund Emerging Market Corporate Debt Fund Emerging Market Debt Fund Emerging Market Local Currency Debt Fund Emerging Market Total Return Debt Fund Emerging Markets Fund Emerging Markets Fund Emerging Markets Fund European Multi Asset Income Fund	USD GBP USD USD USD USD USD USD USD USD USD USD	Morgan Stanley 222,051 34,914 5,195 360,000 112,933 422,357 650,000	\$tandard Chartered 5,157 10,000 9,411 419,296	- 452 - 1,107,568 10,000 9,411 36,727	UBS - 3,884 5,538 40,000 584,462	40,000		30,000
Sustainable Strategic Bond Fund UK Special Situations Fund US High Yield Fund Sub-fund name Absolute Return Global Equity Fund Absolute Return Multi Strategy Fund Asia Pacific Multi Asset Growth & Income Fund Asia Pacific Strategic Income Fund Asian Bond Fund China RMB Bond Fund Emerging Market Corporate Debt Fund Emerging Market Debt Fund Emerging Market Local Currency Debt Fund Emerging Market Total Return Debt Fund Emerging Markets Fund European Multi Asset Income Fund Fund Fund Fund Fund Fund Fund Fund	USD GBP USD USD USD USD USD USD USD USD USD USD	Morgan Stanley 222,051 34,914 5,195 360,000 112,933 422,357 650,000 179,530	\$tandard Chartered - 5,157 - 10,000 9,411 419,296 820,000	1,107,568 10,000 9,411 36,727 220,000	UBS - 3,884 5,538 40,000 584,462	40,000		30,000
Sustainable Strategic Bond Fund UK Special Situations Fund US High Yield Fund Sub-fund name Absolute Return Global Equity Fund Absolute Return Multi Strategy Fund Asia Pacific Multi Asset Growth & Income Fund Asia Pacific Strategic Income Fund Asian Bond Fund China RMB Bond Fund Emerging Market Corporate Debt Fund Emerging Market Local Currency Debt Fund Emerging Market Total Return Debt Fund Emerging Market Fund Emerging Markets Fund European Multi Asset Income Fund Fidelity Institutional Target™ 2020 (Euro) Fund Fidelity Institutional Target™ 2025	USD GBP USD USD USD USD USD USD USD USD USD USD	Morgan Stanley 222,051 34,914 5,195	\$tandard Chartered - 5,157 - 10,000 9,411 419,296 820,000	1,107,568 10,000 9,411 36,727 220,000	UBS - 3,884 5,538 40,000 584,462	40,000		30,000
Sustainable Strategic Bond Fund UK Special Situations Fund US High Yield Fund Sub-fund name Absolute Return Global Equity Fund Absolute Return Multi Strategy Fund Asia Pacific Multi Asset Growth & Income Fund Asia Pacific Strategic Income Fund Asian Bond Fund China RMB Bond Fund Emerging Market Corporate Debt Fund Emerging Market Local Currency Debt Fund Emerging Market Total Return Debt Fund Emerging Market Fund Emerging Market Fund Emerging Market Fund Emerging Market Fund Emerging Market Fund European Multi Asset Income Fund Fidelity Institutional Target™ 2020 (Euro) Fund Fidelity Institutional Target™ 2025 (Euro) Fund	USD GBP USD USD USD USD USD USD USD USD USD USD	Morgan Stanley 222,051 34,914 5,195 360,000 112,933 422,357 650,000 179,530 78,277	\$tandard Chartered - 5,157 - 10,000 9,411 419,296 820,000	1,107,568 10,000 9,411 36,727 220,000	UBS - 3,884 5,538 40,000 584,462	40,000		30,000
Sustainable Strategic Bond Fund UK Special Situations Fund US High Yield Fund Sub-fund name Absolute Return Global Equity Fund Absolute Return Multi Strategy Fund Asia Pacific Multi Asset Growth & Income Fund Asia Pacific Strategic Income Fund Asian Bond Fund China RMB Bond Fund Emerging Market Corporate Debt Fund Emerging Market Debt Fund Emerging Market Iocal Currency Debt Fund Emerging Market Total Return Debt Fund Emerging Market Fund Emerging Market Fund Emerging Markets Fund European Multi Asset Income Fund Fidelity Institutional Target™ 2020 (Euro) Fund Fidelity Institutional Target™ 2025 (Euro) Fund Fidelity Institutional Target™ 2030	USD GBP USD USD USD USD USD USD USD USD USD USD	Morgan Stanley 222,051 34,914 5,195 360,000 112,933 422,357 650,000 179,530 78,277 42 64	\$tandard Chartered - 5,157 - 10,000 9,411 419,296 820,000	1,107,568 10,000 9,411 36,727 220,000	UBS - 3,884 5,538 40,000 584,462	40,000		30,000
Sustainable Strategic Bond Fund UK Special Situations Fund US High Yield Fund Sub-fund name Absolute Return Global Equity Fund Absolute Return Multi Strategy Fund Asia Pacific Multi Asset Growth & Income Fund Asia Pacific Strategic Income Fund Asia Bond Fund China RMB Bond Fund Emerging Market Corporate Debt Fund Emerging Market Local Currency Debt Fund Emerging Market Total Return Debt Fund Emerging Market Fund Emerging Market Fund Emerging Market Total Return Debt Fund Emerging Markets Fund European Multi Asset Income Fund Fidelity Institutional Target™ 2020 (Euro) Fund Fidelity Institutional Target™ 2025 (Euro) Fund Fidelity Institutional Target™ 2030 (Euro) Fund	USD GBP USD USD USD USD USD USD USD USD USD USD	Morgan Stanley 222,051 34,914 5,195	\$tandard Chartered - 5,157 - 10,000 9,411 419,296 820,000	1,107,568 10,000 9,411 36,727 220,000	UBS - 3,884 5,538 40,000 584,462	40,000		30,000
Sustainable Strategic Bond Fund UK Special Situations Fund US High Yield Fund Sub-fund name Absolute Return Global Equity Fund Absolute Return Multi Strategy Fund Asia Pacific Multi Asset Growth & Income Fund Asia Pacific Strategic Income Fund Asian Bond Fund China RMB Bond Fund Emerging Market Corporate Debt Fund Emerging Market Debt Fund Emerging Market Iocal Currency Debt Fund Emerging Market Total Return Debt Fund Emerging Market Fund Emerging Market Fund Emerging Markets Fund European Multi Asset Income Fund Fidelity Institutional Target™ 2020 (Euro) Fund Fidelity Institutional Target™ 2025 (Euro) Fund Fidelity Institutional Target™ 2030	USD GBP USD USD USD USD USD USD USD USD USD USD	Morgan Stanley 222,051 34,914 5,195 360,000 112,933 422,357 650,000 179,530 78,277 42 64	\$tandard Chartered - 5,157 - 10,000 9,411 419,296 820,000	1,107,568 10,000 9,411 36,727 220,000	UBS - 3,884 5,538 40,000 584,462	40,000		30,000
Sustainable Strategic Bond Fund UK Special Situations Fund US High Yield Fund Sub-fund name Absolute Return Global Equity Fund Absolute Return Multi Strategy Fund Asia Pacific Multi Asset Growth & Income Fund Asia Pacific Strategic Income Fund Asian Bond Fund China RMB Bond Fund Emerging Market Corporate Debt Fund Emerging Market Local Currency Debt Fund Emerging Market Total Return Debt Fund Emerging Market Total Return Debt Fund Emerging Market Total Return Debt Fund Emerging Markets Fund European Multi Asset Income Fund Fidelity Institutional Target™ 2020 (Euro) Fund Fidelity Institutional Target™ 2030 (Euro) Fund Fidelity Institutional Target™ 2030 (Euro) Fund Fidelity Institutional Target™ 2030 (Euro) Fund Fidelity Institutional Target™ 2035	USD GBP USD USD USD USD USD USD USD USD USD USD	Morgan Stanley 222,051 34,914 5,195 360,000 112,933 422,357 650,000 179,530 78,277 42 64 229	\$tandard Chartered - 5,157 - 10,000 9,411 419,296 820,000	1,107,568 10,000 9,411 36,727 220,000	UBS - 3,884 5,538 40,000 584,462	40,000		30,000
Sustainable Strategic Bond Fund UK Special Situations Fund US High Yield Fund Sub-fund name Absolute Return Global Equity Fund Asia Pacific Multi Asset Growth & Income Fund Asia Pacific Strategic Income Fund Asia Bond Fund China RMB Bond Fund Emerging Market Corporate Debt Fund Emerging Market Local Currency Debt Fund Emerging Market Total Return Debt Fund Emerging Market Fund Emerging Market Total Return Debt Fund Emerging Market Total Return Debt Fund Emerging Market Fund Emerging Market Fund Emerging Market Fund Fidelity Institutional Target™ 2020 (Euro) Fund Fidelity Institutional Target™ 2035 (Euro) Fund Fidelity Institutional Target™ 2035 (Euro) Fund Fidelity Institutional Target™ 2035 (Euro) Fund Fidelity Institutional Target™ 2035 (Euro) Fund Fidelity Institutional Target™ 2035 (Euro) Fund Fidelity Institutional Target™ 2040 (Euro) Fund	USD GBP USD USD USD USD USD USD USD USD USD USD	Morgan Stanley 222,051 34,914 5,195 360,000 112,933 422,357 650,000 179,530 78,277 42 64 229	\$tandard Chartered - 5,157 - 10,000 9,411 419,296 820,000	1,107,568 10,000 9,411 36,727 220,000	UBS - 3,884 5,538 40,000 584,462	40,000		30,000
Sustainable Strategic Bond Fund UK Special Situations Fund US High Yield Fund Sub-fund name Absolute Return Global Equity Fund Absolute Return Multi Strategy Fund Asia Pacific Multi Asset Growth & Income Fund Asia Pacific Strategic Income Fund Asia Bond Fund China RMB Bond Fund Emerging Market Corporate Debt Fund Emerging Market Local Currency Debt Fund Emerging Market Total Return Debt Fund Emerging Market Total Return Debt Fund Emerging Market Fund Emerging Market Fund Emerging Market Fund Emerging Market Fund Emerging Market Fund Emerging Market Fund Emerging Market Fund Emerging Market Fund Emerging Market Fund Fidelity Institutional Target™ 2020 (Euro) Fund Fidelity Institutional Target™ 2035 (Euro) Fund Fidelity Institutional Target™ 2035 (Euro) Fund Fidelity Institutional Target™ 2040 (Euro) Fund Fidelity Institutional Target™ 2040 (Euro) Fund Fidelity Institutional Target™ 2045	USD GBP USD USD USD USD USD USD USD USD USD USD	Morgan Stanley 222,051 34,914 5,195 360,000 112,933 422,357 650,000 179,530 78,277 42 64 229 220 191	\$tandard Chartered - 5,157 - 10,000 9,411 419,296 820,000	1,107,568 10,000 9,411 36,727 220,000	UBS - 3,884 5,538 40,000 584,462	40,000		30,000
Sustainable Strategic Bond Fund UK Special Situations Fund US High Yield Fund Sub-fund name Absolute Return Global Equity Fund Absolute Return Multi Strategy Fund Asia Pacific Multi Asset Growth & Income Fund Asia Pacific Strategic Income Fund Asian Bond Fund China RMB Bond Fund Emerging Market Corporate Debt Fund Emerging Market Local Currency Debt Fund Emerging Market Total Return Debt Fund Emerging Market Total Return Debt Fund Emerging Markets Fund European Multi Asset Income Fund Fidelity Institutional Target™ 2020 (Euro) Fund Fidelity Institutional Target™ 2030 (Euro) Fund Fidelity Institutional Target™ 2035 (Euro) Fund Fidelity Institutional Target™ 2035 (Euro) Fund Fidelity Institutional Target™ 2040 (Euro) Fund Fidelity Institutional Target™ 2040 (Euro) Fund Fidelity Institutional Target™ 2040 (Euro) Fund Fidelity Institutional Target™ 2045 (Euro) Fund	USD GBP USD USD USD USD USD USD USD USD USD USD	Morgan Stanley 222,051 34,914 5,195 360,000 112,933 422,357 650,000 179,530 78,277 42 64 229 220	\$tandard Chartered - 5,157 - 10,000 9,411 419,296 820,000	1,107,568 10,000 9,411 36,727 220,000	UBS - 3,884 5,538 40,000 584,462	40,000		30,000
Sustainable Strategic Bond Fund UK Special Situations Fund US High Yield Fund Sub-fund name Absolute Return Global Equity Fund Absolute Return Multi Strategy Fund Asia Pacific Multi Asset Growth & Income Fund Asia Pacific Strategic Income Fund Asia Bond Fund China RMB Bond Fund Emerging Market Corporate Debt Fund Emerging Market Local Currency Debt Fund Emerging Market Total Return Debt Fund Emerging Market Total Return Debt Fund Emerging Market Fund Emerging Market Fund Emerging Market Fund Emerging Market Fund Emerging Market Fund Emerging Market Fund Emerging Market Fund Emerging Market Fund Emerging Market Fund Fidelity Institutional Target™ 2020 (Euro) Fund Fidelity Institutional Target™ 2035 (Euro) Fund Fidelity Institutional Target™ 2035 (Euro) Fund Fidelity Institutional Target™ 2040 (Euro) Fund Fidelity Institutional Target™ 2040 (Euro) Fund Fidelity Institutional Target™ 2045	USD GBP USD USD USD USD USD USD USD USD USD USD	Morgan Stanley 222,051 34,914 5,195 360,000 112,933 422,357 650,000 179,530 78,277 42 64 229 220 191	\$tandard Chartered - 5,157 - 10,000 9,411 419,296 820,000	1,107,568 10,000 9,411 36,727 220,000	UBS - 3,884 5,538 40,000 584,462	40,000		30,000

		Morgan	Standard		
Sub-fund name	Currency	Stanley	Chartered	State Street	UBS
Fidelity Institutional Target™ 2055					
(Euro) Fund	EUR	48	-	-	-
Fidelity Institutional Target™ 2060					
(Euro) Fund	EUR	22	-	-	-
Fidelity Target™ 2025 (Euro) Fund	EUR	681	-	-	-
Fidelity Target™ 2030 (Euro) Fund	EUR	2,255	-	-	-
Fidelity Target™ 2035 (Euro) Fund	EUR	2,445	-	-	-
Fidelity Target™ 2040 (Euro) Fund	EUR	2,857	-	-	-
Fidelity Target™ 2045 (Euro) Fund	EUR	1,510	-	-	-
Fidelity Target™ 2050 (Euro) Fund	EUR	1,153	-	-	-
Fidelity Target™ 2055 (Euro) Fund	EUR	138	-	-	-
Fidelity Target™ 2060 (Euro) Fund	EUR	78	-	-	-
Global Bond Fund	USD	19,783	-	-	-
Global Hybrids Bond Fund	USD	67,366	-	-	-
Global Income Fund	USD	30,000	-	-	-
Global Multi Asset Defensive					
Fund	EUR	-	-	-	1,299
Global Multi Asset Dynamic Fund	USD	1,545	756	66	-
Global Multi Asset Growth &					
Income Fund	USD	17,382	12,044	1,055	-
Global Multi Asset Income Fund	USD	1,213,872	874,261	77,094	820,000
Institutional Emerging Markets					
Equity Fund	USD	8,947	-	-	-
Latin America Fund	USD	118,100	-	-	-
Multi Asset Target Income 2024					
Fund	EUR	-	-	-	726
SMART Global Defensive Fund	USD	277	23	23	3,880
Strategic European Fund	EUR	3,691	-	-	-
Sustainable Asia Equity Fund	USD	29,393	-	-	-
Sustainable Multi Asset Income					
Fund	USD	3,999	-	-	-
Sustainable Strategic Bond Fund	USD	1,000,000	-	-	-

Analysis of collateral received for derivatives as at 30 April 2023

The collateral which consists of cash is held by the Custodian and is not reflected in the financial statements. The collateral has not been reused. There are no restrictions on the reuse of collateral. As at 30 April 2023, the analysis of collateral received was as follows:

Sub-fund name	Currency	Collateral Type	Market Value in sub-fund currency	Collateral Quality	Maturity Tenor of Collateral	Collateral currency
Absolute Return Asian Equity Fund Absolute Return Global Equity Fund	USD USD	Cash	20,000 408,574	N/A N/A	Less than 1 Day	USD USD
1 /	USD	Cash	400,574 59,919	,	Less than 1 Day	USD
Absolute Return Global Fixed Income Fund		Cash	. ,	N/A	Less than 1 Day	
Absolute Return Multi Strategy Fund	USD USD	Cash	71,687	N/A	Less than 1 Day	USD EUR
Absolute Return Multi Strategy Fund		Cash	13,930	N/A	Less than 1 Day	
Asia Pacific Multi Asset Growth & Income Fund	USD	Cash	30,381	N/A	Less than 1 Day	USD
Asia Pacific Strategic Income Fund	USD	Cash	160,000	N/A	Less than 1 Day	USD
Asian Bond Fund	USD	Cash	584,462	N/A	Less than 1 Day	USD
Asian Smaller Companies Fund	USD	Cash	1,217,430	N/A	Less than 1 Day	USD
Asian Special Situations Fund	USD	Cash	125,000	N/A	Less than 1 Day	USD
China RMB Bond Fund	CNY	Cash	2,007,467	N/A	Less than 1 Day	USD
Emerging Market Corporate Debt Fund	USD	Cash	1,260,000	N/A	Less than 1 Day	USD
Emerging Market Debt Fund	USD	Cash	13,119,035	N/A	Less than 1 Day	USD
Emerging Market Local Currency Debt Fund	USD	Cash	1,456,825	N/A	Less than 1 Day	USD
Emerging Market Total Return Debt Fund	USD	Cash	8,370,000	N/A	Less than 1 Day	USD
Emerging Markets Fund	USD	Cash	576,385	N/A	Less than 1 Day	USD
Euro Short Term Bond Fund	EUR	Cash	1,351,695	N/A	Less than 1 Day	EUR
European Multi Asset Income Fund	EUR	Cash	64,630	N/A	Less than 1 Day	EUR
European Multi Asset Income Fund	EUR	Cash	185,842	N/A	Less than 1 Day	USD
Fidelity Institutional Target™ 2020 (Euro) Fund	EUR	Cash	20,000	N/A	Less than 1 Day	EUR
Fidelity Institutional Target™ 2020 (Euro) Fund	EUR	Cash	136	N/A	Less than 1 Day	USD
Fidelity Institutional Target™ 2025 (Euro) Fund	EUR	Cash	100,000	N/A	Less than 1 Day	EUR
Fidelity Institutional Target™ 2025 (Euro) Fund	EUR	Cash	204	N/A	Less than 1 Day	USD
Fidelity Institutional Target™ 2030 (Euro) Fund	EUR	Cash	735	N/A	Less than 1 Day	USD
Fidelity Institutional Target™ 2030 (Euro) Fund	EUR	Cash	280,000	N/A	Less than 1 Day	EUR
Fidelity Institutional Target™ 2035 (Euro) Fund	EUR	Cash	705	N/A	Less than 1 Day	USD
Fidelity Institutional Target™ 2035 (Euro) Fund	EUR	Cash	260,000	N/A	Less than 1 Day	EUR
Fidelity Institutional Target™ 2040 (Euro) Fund	EUR	Cash	612	N/A	Less than 1 Day	USD
Fidelity Institutional Target™ 2040 (Euro) Fund	EUR	Cash	230,000	N/A	Less than 1 Day	EUR
Fidelity Institutional Target™ 2045 (Euro) Fund	EUR	Cash	499	N/A	Less than 1 Day	USD
Fidelity Institutional Target™ 2045 (Euro) Fund	EUR	Cash	190,000	N/A	Less than 1 Day	EUR
Fidelity Institutional Target™ 2050 (Euro) Fund	EUR	Cash	130,000	N/A	Less than 1 Day	EUR
Fidelity Institutional Target™ 2050 (Euro) Fund	EUR	Cash	344	N/A	Less than 1 Day	USD
Fidelity Institutional Target™ 2055 (Euro) Fund	EUR	Cash	153	N/A	Less than 1 Day	USD
Fidelity Institutional Target™ 2055 (Euro) Fund	EUR	Cash	60,000	N/A	Less than 1 Day	EUR
Fidelity Institutional Target™ 2060 (Euro) Fund	EUR	Cash	30,000	N/A	Less than 1 Day	EUR
Fidelity Institutional Target™ 2060 (Euro) Fund	EUR	Cash	71	N/A	Less than 1 Day	USD
Fidelity Target™ 2025 (Euro) Fund	EUR	Cash	681	N/A	Less than 1 Day	USD
Fidelity Target™ 2025 (Euro) Fund	EUR	Cash	160,732	N/A	Less than 1 Day	EUR
Fidelity Target™ 2030 (Euro) Fund	EUR	Cash	2,371	N/A	Less than 1 Day	USD
Fidelity Target™ 2030 (Euro) Fund	EUR	Cash	394,901	N/A	Less than 1 Day	EUR
Fidelity Target™ 2035 (Euro) Fund	EUR	Cash	3,504	N/A	Less than 1 Day	USD

Sub-fund name	Currency	Collateral Type	Market Value in sub-fund currency	Collateral Quality	Maturity Tenor of Collateral	Collateral currency
Fidelity Target™ 2035 (Euro) Fund	EUR	Carab		N/A	Less than 1 Day	EUR
Fidelity Target TM 2040 (Euro) Fund	EUR	Cash Cash	407,797 468,636	N/A N/A	Less than 1 Day	EUR
Fidelity Target TM 2040 (Euro) Fund	EUR	Cash	•	,		USD
			4,109	N/A	Less than 1 Day	
Fidelity Target™ 2045 (Euro) Fund Fidelity Target™ 2045 (Euro) Fund	EUR EUR	Cash Cash	251,536	N/A	Less than 1 Day	EUR USD
Fidelity Target TM 2050 (Euro) Fund	EUR		2,175	N/A	Less than 1 Day	USD
		Cash	1,660	N/A	Less than 1 Day	
Fidelity Target TM 2050 (Euro) Fund	EUR	Cash	192,019	N/A	Less than 1 Day	EUR
Fidelity Target™ 2055 (Euro) Fund	EUR	Cash	199	N/A	Less than 1 Day	USD
Fidelity Target™ 2055 (Euro) Fund	EUR	Cash	23,144	N/A	Less than 1 Day	EUR
Fidelity Target™ 2060 (Euro) Fund	EUR	Cash	13,082	N/A	Less than 1 Day	EUR
Fidelity Target™ 2060 (Euro) Fund	EUR	Cash	113	N/A	Less than 1 Day	USD
Flexible Bond Fund	GBP	Cash	40,000	N/A	Less than 1 Day	GBP
Global Bond Fund	USD	Cash	233,804	N/A	Less than 1 Day	USD
Global Dividend Fund	USD	Cash	1,290,000	N/A	Less than 1 Day	USD
Global High Yield Fund	USD	Cash	156,085	N/A	Less than 1 Day	USD
Global Hybrids Bond Fund	USD	Cash	133,005	N/A	Less than 1 Day	EUR
Global Income Fund	USD	Cash	200,000	N/A	Less than 1 Day	USD
Global Multi Asset Defensive Fund	EUR	Cash	1,299	N/A	Less than 1 Day	USD
Global Multi Asset Defensive Fund	EUR	Cash	10,000	N/A	Less than 1 Day	EUR
Global Multi Asset Dynamic Fund	USD	Cash	226,692	N/A	Less than 1 Day	USD
Global Multi Asset Growth & Income Fund	USD	Cash	41,847	N/A	Less than 1 Day	USD
Global Multi Asset Growth & Income Fund	USD	Cash	10,364	N/A	Less than 1 Day	EUR
Global Multi Asset Income Fund	USD	Cash	7,343,617	N/A	Less than 1 Day	USD
Global Multi Asset Income Fund	USD	Cash	645,633	N/A	Less than 1 Day	EUR
Global Short Duration Income Fund	USD	Cash	310,000	N/A	Less than 1 Day	USD
Global Technology Fund	EUR	Cash	1,077,899	N/A	Less than 1 Day	USD
Global Thematic Opportunities Fund	USD	Cash	1,430,000	N/A	Less than 1 Day	USD
Institutional Emerging Markets Equity Fund	USD	Cash	28,725	N/A	Less than 1 Day	USD
Latin America Fund	USD	Cash	118,100	N/A	Less than 1 Day	USD
Multi Asset Target Income 2024 Fund	EUR	Cash	726	N/A	Less than 1 Day	USD
Multi Asset Target Income 2024 Fund	EUR	Cash	10,000	N/A	Less than 1 Day	EUR
SMART Global Defensive Fund	USD	Cash	43,707	N/A	Less than 1 Day	USD
Strategic European Fund	EUR	Cash	7,382	N/A	Less than 1 Day	EUR
Sustainable Asia Equity Fund	USD	Cash	29,393	N/A	Less than 1 Day	USD
Sustainable Demographics Fund	USD	Cash	110,000	N/A	Less than 1 Day	USD
Sustainable Emerging Markets Ex China Fund	USD	Cash	10,000	N/A	Less than 1 Day	USD
Sustainable Future Connectivity Fund	USD	Cash	10,000	N/A	Less than 1 Day	USD
Sustainable Multi Asset Income Fund	USD	Cash	7,895	N/A	Less than 1 Day	EUR
Sustainable Multi Asset Income Fund	USD	Cash	656	N/A	Less than 1 Day	USD
Sustainable Strategic Bond Fund	USD	Cash	1,320,000	N/A	Less than 1 Day	USD
UK Special Situations Fund	GBP	Cash	810,000	N/A	Less than 1 Day	GBP
US High Yield Fund	USD	Cash	985,098	N/A	Less than 1 Day	USD
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Analysis of securities financing transactions as at 30 April 2023

As at 30 April 2023, the analysis of the securities financing transactions is as follows:

The analysis of securities lending transactions are disclosed in note 6.

Sub-fund name	Currency	Asset Type	Market Value	Maturity Tenor	Country of Counterparty	Clearing Type
Absolute Return Asian Equity Fund	USD	Contracts for Difference	(45,491)	Open Transactions	UK	Bilateral
Absolute Return Global Equity Fund	USD	Contracts for Difference	(145,508)	Open Transactions	UK	Bilateral
Absolute Return Global Fixed Income Fund	USD	Total Return Swaps	(173,821)	3 Months to 1 Year	UK	Bilateral
Absolute Return Global Fixed Income Fund	USD	Total Return Swaps	(121,576)	1 Month to 3 Months	France	Bilateral
Absolute Return Global Fixed Income Fund	USD	Total Return Swaps	33,138	1 Month to 3 Months	UK	Bilateral
Absolute Return Multi Strategy Fund	USD	Contracts for Difference	27,660	Open Transactions	USA	Bilateral
Absolute Return Multi Strategy Fund	USD	Contracts for Difference	(70,762)	Open Transactions	UK	Bilateral
Absolute Return Multi Strategy Fund	USD	Total Return Swaps	5,575	1 Month to 3 Months	UK	Bilateral
Absolute Return Multi Strategy Fund	USD	Total Return Swaps	(29,243)	3 Months to 1 Year	UK	Bilateral
Absolute Return Multi Strategy Fund	USD	Total Return Swaps	(20,454)	1 Month to 3 Months	France	Bilateral
Asia Pacific Multi Asset Growth & Income Fund	USD	Contracts for Difference	17,336	Open Transactions	UK	Bilateral
Asian Smaller Companies Fund	USD	Contracts for Difference	591,860	Open Transactions	UK	Bilateral
Emerging Markets Fund	USD	Contracts for Difference	761,260	Open Transactions	UK	Bilateral
European Multi Asset Income Fund	EUR	Contracts for Difference	(217,211)	Open Transactions	UK	Bilateral
Fidelity Institutional Target™ 2020 (Euro) Fund	EUR	Contracts for Difference	5,931	Open Transactions	UK	Bilateral
Fidelity Institutional Target™ 2025 (Euro) Fund	EUR	Contracts for Difference	12,751	Open Transactions	UK	Bilateral
Fidelity Institutional Target™ 2030 (Euro) Fund	EUR	Contracts for Difference	41,107	Open Transactions	UK	Bilateral
Fidelity Institutional Target™ 2035 (Euro) Fund	EUR	Contracts for Difference	39,650	Open Transactions	UK	Bilateral
Fidelity Institutional Target™ 2040 (Euro) Fund	EUR	Contracts for Difference	34,484	Open Transactions	UK	Bilateral
Fidelity Institutional Target™ 2045 (Euro) Fund	EUR	Contracts for Difference	28,076	Open Transactions	UK	Bilateral
Fidelity Institutional Target™ 2050 (Euro) Fund	EUR	Contracts for Difference	19,311	Open Transactions	UK	Bilateral
Fidelity Institutional Target™ 2055 (Euro) Fund	EUR	Contracts for Difference	8,591	Open Transactions	UK	Bilateral
Fidelity Institutional Target™ 2060 (Euro) Fund	EUR	Contracts for Difference	3,966	Open Transactions	UK	Bilateral
Fidelity Target™ 2025 (Euro) Fund	EUR	Contracts for Difference	27,711	Open Transactions	UK	Bilateral
Fidelity Target™ 2030 (Euro) Fund	EUR	Contracts for Difference	70,386	Open Transactions	UK	Bilateral
Fidelity Target™ 2035 (Euro) Fund	EUR	Contracts for Difference	73,843	Open Transactions	UK	Bilateral
Fidelity Target™ 2040 (Euro) Fund	EUR	Contracts for Difference	84,952	Open Transactions	UK	Bilateral
Fidelity Target™ 2045 (Euro) Fund	EUR	Contracts for Difference	45,724	Open Transactions	UK	Bilateral

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Sub-fund name	Currency	Asset Type	Market Value	Maturity Tenor	Country of Counterparty	Clearing Type
Fidelity Target™ 2050 (Euro) Fund	EUR	Contracts for Difference	34,919	Open Transactions	UK	Bilateral
Fidelity Target™ 2055 (Euro) Fund	EUR	Contracts for Difference	4,219	Open Transactions	UK	Bilateral
Fidelity Target™ 2060 (Euro) Fund	EUR	Contracts for Difference	2,384	Open Transactions	UK	Bilateral
Global Financial Services Fund	EUR	Contracts for Difference	98,718	Open Transactions	UK	Bilateral
Global Income Fund	USD	Total Return Swaps	42,453	1 Month to 3 Months	UK	Bilateral
Global Multi Asset Defensive Fund	EUR	Contracts for Difference	(36,227)	Open Transactions	UK	Bilateral
Global Multi Asset Defensive Fund	EUR	Contracts for Difference	9,008	Open Transactions	USA	Bilateral
Global Multi Asset Dynamic Fund	USD	Contracts for Difference	(40,588)	Open Transactions	UK	Bilateral
Global Multi Asset Growth & Income Fund	USD	Contracts for Difference	(139,047)	Open Transactions	UK	Bilateral
Global Multi Asset Income Fund	USD	Contracts for Difference	(9,865,637)	Open Transactions	UK	Bilateral
Global Technology Fund	EUR	Contracts for Difference	1,418,046	Open Transactions	UK	Bilateral
Global Thematic Opportunities Fund	USD	Contracts for Difference	876,978	Open Transactions	UK	Bilateral
Institutional Emerging Markets Equity Fund	USD	Contracts for Difference	37,939	Open Transactions	UK	Bilateral
Institutional Global Sector Fund	EUR	Contracts for Difference	7,992	Open Transactions	UK	Bilateral
Latin America Fund	USD	Contracts for Difference	115,186	Open Transactions	UK	Bilateral
Multi Asset Target Income 2024 Fund	EUR	Contracts for Difference	5,035	Open Transactions	USA	Bilateral
Multi Asset Target Income 2024 Fund	EUR	Contracts for Difference	(17,595)	Open Transactions	UK	Bilateral
Pacific Fund	USD	Contracts for Difference	(35,584)	Open Transactions	UK	Bilateral
SMART Global Defensive Fund	USD	Contracts for Difference	(163,632)	Open Transactions	UK	Bilateral
SMART Global Defensive Fund	USD	Contracts for Difference	27,192	Open Transactions	USA	Bilateral
Strategic European Fund	EUR	Contracts for Difference	(8,870)	Open Transactions	UK	Bilateral
Sustainable Asia Equity Fund	USD	Contracts for Difference	(79,561)	Open Transactions	UK	Bilateral
Sustainable Emerging Markets Ex China Fund	USD	Contracts for Difference	2,484	Open Transactions	UK	Bilateral
Sustainable European Dividend Plus Fund	EUR	Contracts for Difference	4,081	Open Transactions	UK	Bilateral
Sustainable Global Dividend Plus Fund	USD	Contracts for Difference	(794,696)	Open Transactions	UK	Bilateral
Sustainable Multi Asset Income Fund	USD	Contracts for Difference	(86,259)	Open Transactions	UK	Bilateral
UK Special Situations Fund	GBP	Contracts for Difference	432,046	Open Transactions	UK	Bilateral

Collateral Granted

All collateral granted by the Company is held in segregated collateral accounts.

Return and cost of securities financing transactions

The return (dividend income and realised and unrealised gains and losses as well as securities lending fees) and costs of the securities financing transactions for the period ended 30 April 2023 are as follows:

The table is split in two.

Sub-fund name	Currency	Asset Type	Return of the	% of Total	Cost of the	% of Cost
	Correlicy	,,	sub-fund	Return	sub-fund	% of Cost
ASEAN Fund	USD	Securities Lending	16	87.50	-	-
Absolute Return Asian Equity Fund	USD	Contracts for Difference	(416,355)	100.00	0	100.00
Absolute Return Global Equity Fund	USD	Contracts for Difference	582,579	100.00	0	100.00
Absolute Return Global Fixed Income Fund	USD	Total Return Swaps	(17,601)	100.00	0	100.00
Absolute Return Multi Strategy Fund	USD	Contracts for Difference	5,959	100.00	0	100.00
Absolute Return Multi Strategy Fund	USD	Securities Lending	17	87.50	-	-
Absolute Return Multi Strategy Fund	USD	Total Return Swaps	3,774	100.00	0	100.00
America Fund	USD	Securities Lending	47,918	87.50	-	
American Growth Fund	USD	Securities Lending	28,694	87.50	-	
Asia Pacific Dividend Fund	USD	Securities Lending	7,072	87.50	-	-
Asia Pacific Multi Asset Growth & Income Fund	USD	Contracts for Difference	(250,780)	100.00	0	100.00
Asia Pacific Multi Asset Growth & Income Fund	USD	Securities Lending	11,964	87.50	-	-
Asia Pacific Multi Asset Growth & Income Fund	USD	Total Return Swaps	(37,755)	100.00	0	100.00
Asia Pacific Opportunities Fund	USD	Securities Lending	5,786	87.50	-	
Asia Pacific Strategic Income Fund	USD	Securities Lending	778	87.50	-	-
Asian Bond Fund	USD	Securities Lending	397,254	87.50	-	-
Asian High Yield Fund	USD	Securities Lending	446,404	87.50	_	
Asian High Yield Fund	USD	Total Return Swaps	(7,144,870)	100.00	0	100.00
Asian Smaller Companies Fund	USD	Contracts for Difference	4,732,579	100.00	0	100.00
Asian Smaller Companies Fund	USD	Securities Lending	53,039	87.50	-	-
Australian Diversified Equity Fund	AUD	Securities Lending	65,290	87.50	_	_
Ching Consumer Fund	USD	Securities Lending	1,404,892	87.50	_	_
Ching Focus Fund	USD	Securities Lending	123,295	87.50	_	_
China High Yield Fund	USD	Securities Lending	539,540	87.50	_	_
China High Yield Fund	USD	Total Return Swaps	(3,365,604)	100.00	0	100.00
China Innovation Fund	USD	Securities Lending	15,166	87.50	-	100.00
China RMB Bond Fund	CNY	Securities Lending	1,071	87.50	_	_
Emerging Asia Fund	USD	Contracts for Difference	(94,195)	100.00	0	100.00
Emerging Asia Fund	USD	Securities Lending	24,920	87.50	O	100.00
Emerging Europe, Middle East and Africa Fund	USD	Securities Lending	117,914	87.50	-	-
Emerging Market Corporate Debt Fund	USD	Securities Lending	5,671	87.50	-	-
Emerging Market Corporate Debt Fund	USD	Securities Lending	50,108	87.50	-	-
Emerging Market Total Return Debt Fund	USD	Securities Lending	4,084	87.50	-	-
	USD	3			0	400.00
Emerging Markets Fund		Contracts for Difference	(2,634,125)	100.00	U	100.00
Emerging Markets Fund	USD	Securities Lending	85,537	87.50	-	-
Euro Corporate Bond Fund	EUR	Securities Lending	1,620	87.50	-	-
Euro STOXX 50® Fund	EUR	Securities Lending	9,687	87.50	-	-
Euro Short Term Bond Fund	EUR	Securities Lending	9,753	87.50	-	-
European Dividend Fund	EUR	Securities Lending	79,801	87.50	-	-
European Dynamic Growth Fund	EUR	Securities Lending	293,589	87.50	-	-
European Growth Fund	EUR	Securities Lending	656,631	87.50	-	-

			Return of the	% of Total	Cost of the	
Sub-fund name	Currency	Asset Type	sub-fund	Return	sub-fund	% of Cost
European High Yield Fund	EUR	Securities Lending	1,526,785	87.50	-	-
European High Yield Fund	EUR	Total Return Swaps	(578,714)	100.00	0	100.00
European Larger Companies Fund	EUR	Securities Lending	56,029	87.50	- 0	100.00
European Multi Asset Income Fund European Multi Asset Income Fund	EUR EUR	Contracts for Difference Securities Lending	610,428 126,928	100.00 87.50	- -	100.00
European Multi Asset Income Fund	EUR	Total Return Swaps	(40,565)	100.00	0	100.00
European Smaller Companies Fund	EUR	Securities Lending	176,101	87.50	-	-
FIRST All Country World Fund Fidelity Institutional Target TM 2015 (Euro) Fund	USD EUR	Securities Lending Contracts for Difference	25,270 60	87.50 100.00	0	100.00
Fidelity Institutional Target™ 2015 (Euro) Fund	EUR	Securities Lending	5	87.50	-	-
Fidelity Institutional Target™ 2020 (Euro) Fund	EUR	Contracts for Difference	48,588	100.00	0	100.00
Fidelity Institutional Target™ 2020 (Euro) Fund	EUR	Securities Lending	1,873	87.50	-	100.00
Fidelity Institutional Target™ 2025 (Euro) Fund Fidelity Institutional Target™ 2025 (Euro) Fund	EUR EUR	Contracts for Difference Securities Lending	179,803 8,777	100.00 87.50	0	100.00
Fidelity Institutional Target™ 2030 (Euro) Fund	EUR	Contracts for Difference	333,640	100.00	0	100.00
Fidelity Institutional Target™ 2030 (Euro) Fund	EUR	Securities Lending	19,487	87.50	-	-
Fidelity Institutional Target™ 2035 (Euro) Fund Fidelity Institutional Target™ 2035 (Euro) Fund	EUR EUR	Contracts for Difference Securities Lending	360,430 19,251	100.00 87.50	0	100.00
Fidelity Institutional Target™ 2040 (Euro) Fund	EUR	Contracts for Difference	389,570	100.00	0	100.00
Fidelity Institutional Target™ 2040 (Euro) Fund	EUR	Securities Lending	18,867	87.50	-	-
Fidelity Institutional Target TM 2045 (Euro) Fund	EUR	Contracts for Difference	355,703	100.00	0	100.00
Fidelity Institutional Target TM 2045 (Euro) Fund Fidelity Institutional Target TM 2050 (Euro) Fund	EUR EUR	Securities Lending Contracts for Difference	16,539 253,535	87.50 100.00	- 0	100.00
Fidelity Institutional Target™ 2050 (Euro) Fund	EUR	Securities Lending	11,526	87.50	-	-
Fidelity Institutional Target™ 2055 (Euro) Fund	EUR	Contracts for Difference	112,202	100.00	0	100.00
Fidelity Institutional Target™ 2055 (Euro) Fund	EUR	Securities Lending	5,051	87.50	- 0	100.00
Fidelity Institutional Target TM 2060 (Euro) Fund Fidelity Institutional Target TM 2060 (Euro) Fund	EUR EUR	Contracts for Difference Securities Lending	51,107 2,204	100.00 87.50	U -	100.00
Fidelity Target™ 2020 (Euro) Fund	EUR	Contracts for Difference	0	100.00	0	100.00
Fidelity Target™ 2025 (Euro) Fund	EUR	Contracts for Difference	212,443	100.00	0	100.00
Fidelity Target™ 2025 (Euro) Fund	EUR	Securities Lending	10,089	87.50	-	100.00
Fidelity Target™ 2030 (Euro) Fund Fidelity Target™ 2030 (Euro) Fund	EUR EUR	Contracts for Difference Securities Lending	558,442 21,558	100.00 87.50	0	100.00
Fidelity Target™ 2035 (Euro) Fund	EUR	Contracts for Difference	559,252	100.00	0	100.00
Fidelity Target™ 2035 (Euro) Fund	EUR	Securities Lending	21,508	87.50	-	-
Fidelity Target™ 2040 (Euro) Fund	EUR	Contracts for Difference	669,888	100.00	0	100.00
Fidelity Target™ 2040 (Euro) Fund Fidelity Target™ 2045 (Euro) Fund	EUR EUR	Securities Lending Contracts for Difference	24,539 357,122	87.50 100.00	0	100.00
Fidelity Target™ 2045 (Euro) Fund	EUR	Securities Lending	12,564	87.50	-	-
Fidelity Target™ 2050 (Euro) Fund	EUR	Contracts for Difference	269,682	100.00	0	100.00
Fidelity Target™ 2050 (Euro) Fund	EUR	Securities Lending	9,511	87.50	-	100.00
Fidelity Target™ 2055 (Euro) Fund Fidelity Target™ 2055 (Euro) Fund	EUR EUR	Contracts for Difference Securities Lending	33,630 1,011	100.00 87.50	0	100.00
Fidelity Target™ 2060 (Euro) Fund	EUR	Contracts for Difference	18,796	100.00	0	100.00
Fidelity Target™ 2060 (Euro) Fund	EUR	Securities Lending	553	87.50	-	-
Flexible Bond Fund	GBP GBP	Securities Lending	12,616	87.50	-	100.00
Flexible Bond Fund Germany Fund	EUR	Total Return Swaps Securities Lending	(50,560) 266	100.00 87.50	0	100.00
Global Bond Fund	USD	Securities Lending	728	87.50	-	-
Global Corporate Bond Fund	USD	Securities Lending	323	87.50	-	-
Global Dividend Fund	USD USD	Securities Lending	2,208,726 18,131	87.50 87.50	-	-
Global Equity Income Fund Global Financial Services Fund	EUR	Securities Lending Contracts for Difference	(2,244,740)	100.00	0	100.00
Global Financial Services Fund	EUR	Securities Lending	62,343	87.50	-	-
Global Focus Fund	USD	Securities Lending	12,201	87.50	-	-
Global High Yield Fund Global High Yield Fund	USD USD	Securities Lending Total Return Swaps	110,299	87.50 100.00	- 0	100.00
Global Hybrids Bond Fund	USD	Securities Lending	(46,275) 403	87.50	-	100.00
Global Income Fund	USD	Securities Lending	9,150	87.50	-	-
Global Income Fund	USD	Total Return Swaps	(96,740)	100.00	0	100.00
Global Industrials Fund Global Multi Asset Defensive Fund	EUR EUR	Securities Lending Contracts for Difference	43,399 14,128	87.50 100.00	- 0	100.00
Global Multi Asset Defensive Fund	EUR	Securities Lending	26	87.50	-	-
Global Multi Asset Dynamic Fund	USD	Contracts for Difference	(1,212,016)	100.00	0	100.00
Global Multi Asset Dynamic Fund	USD	Securities Lending	7,694	87.50	-	-
Global Multi Asset Growth & Income Fund Global Multi Asset Growth & Income Fund	USD USD	Contracts for Difference Securities Lending	740,892 7,266	100.00 87.50	0	100.00
Global Multi Asset Growth & Income Fund	USD	Total Return Swaps	(436)	100.00	0	100.00
Global Multi Asset Income Fund	USD	Contracts for Difference	(2,717,400)	100.00	0	100.00
Global Multi Asset Income Fund	USD	Securities Lending	776,166	87.50	-	100.00
Global Multi Asset Income Fund Global Property Fund	USD USD	Total Return Swaps Contracts for Difference	(545,615) 249,093	100.00 100.00	0 0	100.00 100.00
Global Property Fund	USD	Securities Lending	2,795	87.50	-	-
Global Short Duration Income Fund	USD	Securities Lending	26,482	87.50	-	-
Global Short Duration Income Fund	USD	Total Return Swaps	(209,313)	100.00	0	100.00
Global Technology Fund Global Technology Fund	EUR EUR	Contracts for Difference Securities Lending	6,341,380 208,297	100.00 87.50	0	100.00
Global Thematic Opportunities Fund	USD	Contracts for Difference	(9,777,072)	100.00	0	100.00
Global Thematic Opportunities Fund	USD	Securities Lending	57,942	87.50	-	-
Greater China Fund	USD	Securities Lending	9,091	87.50	-	-
Greater China Fund II Greater China Multi Asset Growth & Income Fund	USD USD	Securities Lending Securities Lending	16,762 3,397	87.50 87.50	-	-
Greater China Multi Asset Growth & Income Fund	USD	Total Return Swaps	(14,005)	100.00	0	100.00
		827				

Sub-fund name

Euro Short Term Bond Fund

Institutional Emerging Markets Equity Fund

Institutional Emerging Markets Equity Fund

Unaudited Supplementary Information - continued

Asset Type

Securities Lending

Securities Lending

Contracts for Difference

Currency

EUR

USD

USD

Return of the

sub-fund

(246,207)

5,425

4,349

Cost of the

sub-fund

0

% of Cost

100.00

0.00

% of Total

Return

87.50

100.00

87.50

Institutional Emerging Markets Equity Fund	USD	Securities Lending	4,549		-	-
Institutional European Larger Companies Fund	EUR	Securities Lending	71,898		-	-
Institutional Global Focus Fund	USD	Securities Lending	2,290		-	-
Institutional Global Sector Fund	EUR	Contracts for Difference	· · ·		0	100.00
Institutional Global Sector Fund	EUR	Securities Lending	20,602	87.50	-	-
Italy Fund	EUR	Securities Lending	122,536	87.50	-	-
Japan Growth Fund	JPY	Securities Lending	5,504,890	87.50	-	-
Japan Value Fund	JPY	Securities Lending	17,096,390	87.50	-	-
Latin America Fund	USD	Contracts for Difference	(51,860)	100.00	0	100.00
Multi Asset Target Income 2024 Fund	EUR	Contracts for Difference			0	100.00
Multi Asset Target Income 2024 Fund	EUR	Securities Lending	42		_	-
Nordic Fund	SEK	Securities Lending	1,393,914		_	
Pacific Fund	USD	_			0	100.00
		Contracts for Difference	·			100.00
Pacific Fund	USD	Securities Lending	1,080,575		-	400.00
SMART Global Defensive Fund	USD	Contracts for Difference	, , ,		0	100.00
SMART Global Defensive Fund	USD	Securities Lending	4,134		-	-
SMART Global Defensive Fund	USD	Total Return Swaps	(1,240)		0	100.00
Strategic European Fund	EUR	Contracts for Difference	(92,695)	100.00	0	100.00
Sustainable Asia Equity Fund	USD	Contracts for Difference	(5,537,709)	100.00	0	100.00
Sustainable Asia Equity Fund	USD	Securities Lending	60,130	87.50	-	-
Sustainable Asia Equity II Fund	USD	Securities Lending	93,001	87.50	-	-
Sustainable Climate Bond Fund	USD	Securities Lending	164		_	_
Sustainable Consumer Brands Fund	USD	Securities Lending	225,652		_	_
Sustainable Demographics Fund	USD	Securities Lending	41,157			
Sustainable Emerging Markets Equity Fund	USD	Securities Lending	24,386			
					0	100.00
Sustainable Emerging Markets Ex China Fund	USD	Contracts for Difference			U	100.00
Sustainable Europe Equity Fund	EUR	Securities Lending	26,276		-	-
Sustainable European Dividend Plus Fund	EUR	Contracts for Difference	·		0	100.00
Sustainable European Smaller Companies Fund	EUR	Securities Lending	1,251		-	-
Sustainable Eurozone Equity Fund	EUR	Securities Lending	17,293		-	-
Sustainable Future Connectivity Fund	USD	Securities Lending	2,373	87.50	-	-
Sustainable Global Dividend Plus Fund	USD	Contracts for Difference	194,789	100.00	0	100.00
Sustainable Global Dividend Plus Fund	USD	Securities Lending	24,193	87.50	-	-
Sustainable Global Equity Income Fund	USD	Securities Lending	60,068	87.50		
Sustainable Global Health Care Fund	EUR	Securities Lending	127.473		_	_
Sustainable Japan Equity Fund	JPY	Securities Lending	8,296,008		_	_
Sustainable Multi Asset Income Fund	USD	Contracts for Difference			0	100.00
Sustainable Multi Asset Income Fund	USD	Securities Lending	2,901		-	100.00
	USD	9	31,835		-	-
Sustainable Strategic Bond Fund		Securities Lending	·		0	100.00
Sustainable Strategic Bond Fund	USD	Total Return Swaps	(121,638)			100.00
Sustainable US High Yield Fund	USD	Securities Lending	38		-	-
Sustainable US High Yield Fund	USD	Total Return Swaps	59,701		0	100.00
Sustainable Water & Waste Fund	USD	Securities Lending	23,672		-	-
Switzerland Fund	CHF	Securities Lending	219,790		-	-
UK Special Situations Fund	GBP	Contracts for Difference	2,583,881	100.00	0	100.00
UK Special Situations Fund	GBP	Securities Lending	269	87.50	-	-
US Dollar Bond Fund	USD	Securities Lending	5,130	87.50	-	-
US High Yield Fund	USD	Securities Lending	86,396	87.50	-	-
US High Yield Fund	USD	Total Return Swaps	(1,360,168)	100.00	0	100.00
World Fund	USD	Contracts for Difference			0	100.00
World Fund	USD	Securities Lending	429,805		-	
770114 70114	002	occommod zomaning	.27,000	07.00		
			Return of the % o	f Total Return of the	e Investment	% of Total
Sub-fund name	Currency	Asset Type		Return	Manager	Return
ACEAN Formal						·
ASEAN Fund	USD	Securities Lending	2	12.50	0	0.00
Absolute Return Multi Strategy Fund	USD	Securities Lending	2	12.50	0	0.00
America Fund	USD	Securities Lending	6,845	12.50	0	0.00
American Growth Fund	USD	Securities Lending	4,099	12.50	0	0.00
Asia Pacific Dividend Fund	USD	Securities Lending	1,010	12.50	0	0.00
Asia Pacific Multi Asset Growth & Income Fund	USD	Securities Lending	1,501	12.50	0	0.00
Asia Pacific Opportunities Fund	USD	Securities Lending	827	12.50	0	0.00
Asia Pacific Strategic Income Fund	USD	Securities Lending	28	12.50	0	0.00
Asian Bond Fund	USD	Securities Lending	36,518	12.50	0	0.00
Asian High Yield Fund	USD	Securities Lending	63,617	12.50	0	0.00
Asian Smaller Companies Fund	USD	Securities Lending	7,576	12.50	0	0.00
Australian Diversified Equity Fund	AUD	Securities Lending	9,325	12.50	0	0.00
China Consumer Fund	USD	9	200,690	12.50	0	0.00
		Securities Lending	•			
China Focus Fund	USD	Securities Lending	17,611	12.50	0	0.00
China High Yield Fund	USD	Securities Lending	72,796	12.50	0	0.00
China Innovation Fund	USD	Securities Lending	2,166	12.50	0	0.00
China RMB Bond Fund	CNY	Securities Lending	123	12.50	0	0.00
Emerging Asia Fund	USD	Securities Lending	3,559	12.50	0	0.00
Emerging Europe, Middle East and Africa Fund	USD	Securities Lending	16,844	12.50	0	0.00
Emerging Market Corporate Debt Fund	USD	Securities Lending	146	12.50	0	0.00
Emerging Market Debt Fund	USD	Securities Lending	7,158	12.50	0	0.00
Emerging Market Total Return Debt Fund	USD	Securities Lending	395	12.50	0	0.00
Emerging Markets Fund	USD	Securities Lending	12,219	12.50	0	0.00
Euro Corporate Bond Fund	EUR	Securities Lending	232	12.50	0	0.00
Euro STOXX 50® Fund	EUR	Securities Lending	1,384	12.50	0	0.00
Furo Short Term Bond Fund	FUR	Securities Lending	1,304	12.50	n	0.00

828

1,393

12.50

Securities Lending

EUR

Sub-fund name	Currency	Asset Type	Return of the		Return of the Investment	% of Total
			Third Party	Return	Manager	Return
European Dividend Fund European Dynamic Growth Fund	EUR EUR	Securities Lending Securities Lending	11,400 41,940	12.50 12.50		0.00 0.00
European Growth Fund	EUR	Securities Lending	93,804	12.50		0.00
European High Yield Fund	EUR	Securities Lending	218,111	12.50		0.00
European Larger Companies Fund	EUR	Securities Lending	8,004	12.50		0.00
European Multi Asset Income Fund	EUR	Securities Lending	18,129	12.50		0.00
European Smaller Companies Fund	EUR	Securities Lending	25,153	12.50	0	0.00
FIRST All Country World Fund	USD	Securities Lending	3,610	12.50		0.00
Fidelity Institutional Target™ 2015 (Euro) Fund	EUR	Securities Lending	1	12.50		0.00
Fidelity Institutional Target™ 2020 (Euro) Fund	EUR	Securities Lending	267	12.50		0.00
Fidelity Institutional Target™ 2025 (Euro) Fund	EUR EUR	Securities Lending	1,240	12.50 12.50		0.00 0.00
Fidelity Institutional Target™ 2030 (Euro) Fund Fidelity Institutional Target™ 2035 (Euro) Fund	EUR	Securities Lending Securities Lending	2,780 2,750	12.50		0.00
Fidelity Institutional Target™ 2040 (Euro) Fund	EUR	Securities Lending	2,695	12.50		0.00
Fidelity Institutional Target™ 2045 (Euro) Fund	EUR	Securities Lending	2,362	12.50		0.00
Fidelity Institutional Target™ 2050 (Euro) Fund	EUR	Securities Lending	1,646	12.50		0.00
Fidelity Institutional Target™ 2055 (Euro) Fund	EUR	Securities Lending	722	12.50		0.00
Fidelity Institutional Target™ 2060 (Euro) Fund	EUR	Securities Lending	315	12.50	0	0.00
Fidelity Target™ 2025 (Euro) Fund	EUR	Securities Lending	1,441	12.50	0	0.00
Fidelity Target™ 2030 (Euro) Fund	EUR	Securities Lending	3,079	12.50		0.00
Fidelity Target™ 2035 (Euro) Fund	EUR	Securities Lending	3,072	12.50		0.00
Fidelity Target™ 2040 (Euro) Fund	EUR	Securities Lending	3,505	12.50		0.00
Fidelity Target TM 2045 (Euro) Fund	EUR	Securities Lending	1,795	12.50		0.00 0.00
Fidelity Target™ 2050 (Euro) Fund Fidelity Target™ 2055 (Euro) Fund	EUR EUR	Securities Lending Securities Lending	1,359 144	12.50 12.50		0.00
Fidelity Target™ 2060 (Euro) Fund	EUR	Securities Lending	79	12.50		0.00
Flexible Bond Fund	GBP	Securities Lending	1,802	12.50		0.00
Germany Fund	EUR	Securities Lending	38	12.50		0.00
Global Bond Fund	USD	Securities Lending	104	12.50		0.00
Global Corporate Bond Fund	USD	Securities Lending	46	12.50		0.00
Global Dividend Fund	USD	Securities Lending	315,532	12.50	0	0.00
Global Equity Income Fund	USD	Securities Lending	2,590	12.50		0.00
Global Financial Services Fund	EUR	Securities Lending	8,906	12.50		0.00
Global Focus Fund	USD	Securities Lending	1,743	12.50		0.00
Global High Yield Fund	USD	Securities Lending	11,395	12.50		0.00
Global Hybrids Bond Fund	USD USD	Securities Lending	58 182	12.50 12.50		0.00
Global Income Fund Global Industrials Fund	EUR	Securities Lending Securities Lending	6,199	12.50		0.00 0.00
Global Multi Asset Defensive Fund	EUR	Securities Lending	2	12.50		0.00
Global Multi Asset Delensive Fund	USD	Securities Lending	1,094	12.50		0.00
Global Multi Asset Growth & Income Fund	USD	Securities Lending	1,037	12.50		0.00
Global Multi Asset Income Fund	USD	Securities Lending	110,593	12.50	0	0.00
Global Property Fund	USD	Securities Lending	399	12.50	0	0.00
Global Short Duration Income Fund	USD	Securities Lending	3,783	12.50		0.00
Global Technology Fund	EUR	Securities Lending	29,754	12.50		0.00
Global Thematic Opportunities Fund	USD	Securities Lending	8,277	12.50		0.00
Greater China Fund Greater China Fund II	USD USD	Securities Lending Securities Lending	1,299 2,394	12.50 12.50		0.00 0.00
Greater China Multi Asset Growth & Income Fund	USD	Securities Lending	461	12.50		0.00
Iberia Fund	EUR	Securities Lending	774	12.50		0.00
Institutional Emerging Markets Equity Fund	USD	Securities Lending	621	12.50		0.00
Institutional European Larger Companies Fund	EUR	Securities Lending	10,271	12.50		0.00
Institutional Global Focus Fund	USD	Securities Lending	327	12.50		0.00
Institutional Global Sector Fund	EUR	Securities Lending	2,943	12.50		0.00
Italy Fund	EUR	Securities Lending	17,504	12.50		0.00
Japan Growth Fund	JPY	Securities Lending	785,992	12.50		0.00
Japan Value Fund	JPY	Securities Lending	2,442,026	12.50		0.00
Multi Asset Target Income 2024 Fund Nordic Fund	EUR SEK	Securities Lending Securities Lending	4 199,108	12.50 12.50		0.00 0.00
Pacific Fund	USD	Securities Lending	154,352	12.50		0.00
SMART Global Defensive Fund	USD	Securities Lending	477	12.50		0.00
Sustainable Asia Equity Fund	USD	Securities Lending	8,590	12.50		0.00
Sustainable Asia Equity II Fund	USD	Securities Lending	13,284	12.50		0.00
Sustainable Climate Bond Fund	USD	Securities Lending	. 7	12.50		0.00
Sustainable Consumer Brands Fund	USD	Securities Lending	32,233	12.50		0.00
Sustainable Demographics Fund	USD	Securities Lending	5,880	12.50		0.00
Sustainable Emerging Markets Equity Fund	USD	Securities Lending	3,484	12.50		0.00
Sustainable Europe Equity Fund	EUR	Securities Lending	3,754	12.50		0.00
Sustainable European Smaller Companies Fund	EUR	Securities Lending	179	12.50		0.00
Sustainable Eurozone Equity Fund Sustainable Future Connectivity Fund	EUR USD	Securities Lending Securities Lending	2,469 339	12.50 12.50		0.00 0.00
Sustainable Global Dividend Plus Fund	USD	Securities Lending	3,456	12.50		0.00
Sustainable Global Equity Income Fund	USD	Securities Lending	8,581	12.50		0.00
Sustainable Global Health Care Fund	EUR	Securities Lending	18,210	12.50		0.00
Sustainable Japan Equity Fund	JPY	Securities Lending	1,185,041	12.50		0.00
Sustainable Multi Asset Income Fund	USD	Securities Lending	408	12.50		0.00
Sustainable Strategic Bond Fund	USD	Securities Lending	2,467	12.50		0.00
Sustainable US High Yield Fund	USD	Securities Lending	5	12.50		0.00
Sustainable Water & Waste Fund	USD	Securities Lending	3,381	12.50		0.00
Switzerland Fund	CHF	Securities Lending	31,397	12.50		0.00
UK Special Situations Fund	GBP	Securities Lending	38	12.50		0.00
US Dollar Bond Fund	USD	Securities Lending	733	12.50	0	0.00

Sub-fund name	Currency	Asset Type	Return of the Third Party	% of Total Return	Return of the Investment Manager	% of Total Return
US High Yield Fund	USD	Securities Lending	12,342	12.50		0.00
World Fund	USD	Securities Lending	65,052	12.50		0.00

Shareholders Rights Directive II

On 20 August 2019, the Grand Ducal Law of 1 August 2019 amended the Law of 24 May 2011 on the exercise of certain shareholder rights. This law transposes, for Luxembourg, the Directive (EU) 2017/828 (the Shareholders' Rights Directive II). It entered into force on 24 August 2019.

The information on the Portfolio turnover ratio (PTR) and the Portfolio turnover cost (PTC) are disclosed in the fund factsheet except for the 4 sub-funds below. SRDII does not define a methodology for these values; ours is as follows: PTR = (purchases of securities + sales of securities) minus (subscriptions of units + redemptions of units), divided by average fund value over the prior 12 months multiplied by 100. Any funds' trading in Fidelity Institutional Liquidity Funds is excluded from the PTR calculation. PTC = PTR (capped at 100%) x transaction cost, where transaction cost is calculated as ex-post (i.e. prior 12 months) MiFID disclosure of portfolio transaction costs minus implicit costs.

The risks factors are available in the section 1.2 Risk Factor of the prospectus.

Sub-fund name	Status period	PTR %	PTC %
Greater China Fund II	01/05/22 - 30/04/23	101.60	0.19
Sustainable Asian Focus Fund	01/05/22 - 30/04/23	-1.45	0.00
Sustainable Global Equity Fund	01/05/22 - 30/04/23	-2.12	0.00
Greater China Multi Asset Growth & Income Fund	01/05/22 - 30/04/23	-0.08	0.00

For French residents only

For the year under review, the following sub-funds have invested in securities eligible to PEA (Plan d'Épargne en Actions), a French tax wrapping in accordance with article L 221-31 of the French monetary and financial code.

Sub-fund name	% of Net Assets
Germany Fund	99.50
Sustainable Eurozone Equity Fund	97.02
Iberia Fund	96.87
Italy Fund	95.67
Nordic Fund	95.36

For Hong Kong residents only

The Manager and/or the Investment Manager may enter into trades for the account of a Sub-Fund with: (i) the accounts of other clients managed by the Manager, the Investment Manager or its affiliates; or (ii) their house accounts (i.e., accounts owned by the Manager, the Investment Manager or any of its connected persons over which it can exercise control and influence) ("cross-trades"). Such cross-trades will only be undertaken in accordance with the relevant requirements promulgated by the relevant authorities. During the year ended 30 April 2023, the Company did not enter into any cross trade.

For UK residents only

The affairs of the Company have been conducted to ensure as far as possible that United Kingdom Reporting Fund Status will be granted for the period of these accounts with respect to the sub-funds and Share classes that are registered in the United Kingdom. With respect to UK registered sub-funds and Share classes in existence prior to the introduction of the new regime the Company has applied to the UK Inland Revenue to transition into the new regime and the UK authorities have given notice that they accept this entry. Moreover, the Company has submitted an application for the reporting funds regime for UK registered sub-funds launched during the accounting period ending 30 April 2023. It also submitted or will submit an application for new Share classes in existing or new UK registered sub-funds launched during the accounting period. Reportable income figures are generally available six months after the year end date. The distributing sub-funds and Share classes of the Company that were registered in the UK at the time have also been certified as "distributing funds" by the UK Inland Revenue authorities under the predecessor regime for all accounting periods up to 30 April 2010.

Remuneration

Remuneration Disclosure

FIMLUX is a UCITS licensed Management Company and wholly owned subsidiary of FIL. The FIL Group, consisting of FIL and its subsidiaries, has approved a remuneration policy which is applicable to all constituent parts of the group. In addition FIMLUX has its own remuneration policy which closely reflects the FIL group policy. In the implementation of its policy, FIMLUX will ensure good corporate governance and promote sound and effective risk management.

Remuneration Policy

The remuneration policy does not encourage any risk taking which would be inconsistent with the risk appetite of the Company, the Articles of Association or Prospectus. FIMLUX will ensure that any decisions are consistent with the overall business strategy, objectives and the remuneration policy and try to avoid any conflicts of interest which may arise.

Fixed remuneration is defined as base salary plus other benefits. Base salaries are set competitive to local market, based on an individual's specific role and responsibilities as well as their relevant experience, qualifications, performance and overall contribution to FIL. These levels are reviewed on a regular basis.

Variable remuneration is defined as annual bonuses and long term incentive awards. These discretionary pay elements are determined by individual performance and overall company affordability (set taking into consideration the financial and non-financial performance and associated business and operational risks).

A summary of the Remuneration Policy is available at https://www.fidelityinternational.com.

FIMLUX will ensure that the remuneration policy is reviewed internally and independently annually. There have not been any material changes to the adopted remuneration policy since the last review performed in February 2023 and the review outcome showed no exception. The Remuneration Policy applies to all employees of FIMLUX, including individuals whose professional activities have a material impact on the risk profile of the Management Company or the UCITS Funds it manages ('UCITS Identified Staff'). The UCITS identified staff include members of the Board of the Management Company, senior management, heads of relevant control functions and heads of other key functions. Individuals are notified of their identification and the implications of this status on at least an annual basis.

Total Remuneration paid to staff of the Management Company and to its delegates for the past financial year	EUR 9,706,746
Of which, fixed remuneration	EUR 7,879,053
Of which, variable remuneration	EUR 1,827,693
Total number of employees of the Management Company and its delegates (as at 31/12/2022)	105
Portion of remuneration that is attributable to the Fund (as at 31/12/2022)	85.35%

List of sub-investment managers

The following table discloses the breakdown of the sub-investment managers by sub-funds for the year under review.

Sub-fund name	Sub-Investment Manager
Absolute Return Asian Equity Fund	FIL Investment Management (Singapore) Limited
Absolute Return Global Equity Fund	FIL Investment Management (Australia) Limited FIL Investments International
Absolute Return Global Fixed Income Fund	FIL Investments International
Absolute Return Multi Strategy Fund	FIL Investment Management (Australia) Limited FIL Investment Management (Hong Kong) Limited FIL Investment Management (Singapore) Limited FIL Investments International
America Fund	FIL Investments International
American Growth Fund	FIL Investments International
ASEAN Fund	FIL Investment Management (Singapore) Limited
Asia Pacific Dividend Fund	FIL Investment Management (Singapore) Limited
Asia Pacific Multi Asset Growth & Income Fund	FIL Investment Management (Hong Kong) Limited FIL Investment Management (Singapore) Limited FIL Investments International Fidelity Investments Canada ULC
Asia Pacific Opportunities Fund	FIL Investment Management (Singapore) Limited
Asia Pacific Strategic Income Fund	FIL Investment Management (Hong Kong) Limited
Asian Bond Fund	FIL Investment Management (Hong Kong) Limited FIL Investment Management (Singapore) Limited
Asian High Yield Fund	FIL Investment Management (Hong Kong) Limited Fidelity Investments Canada ULC
Asian Smaller Companies Fund	FIL Investment Management (Singapore) Limited
Asian Special Situations Fund	FIL Investment Management (Hong Kong) Limited
Australian Diversified Equity Fund	FIL Investment Management (Australia) Limited
China Consumer Fund	FIL Investment Management (Singapore) Limited
China Focus Fund	FIL Investment Management (Hong Kong) Limited FIL Investment Management (Singapore) Limited



Sub-fund name	Sub-Investment Manager
China Government Bond Fund	FIL Investments International
China High Yield Fund	FIL Investment Management (Hong Kong) Limited Fidelity Investments Canada ULC
China Innovation Fund	FIL Investment Management (Australia) Limited FIL Investment Management (Hong Kong) Limited
China RMB Bond Fund	FIL Investment Management (Hong Kong) Limited
Emerging Asia Fund	FIL Investment Management (Singapore) Limited
Emerging Europe, Middle East and Africa Fund	FIL Investments International
Emerging Market Corporate Debt Fund	FIL Investment Management (Hong Kong) Limited FIL Investments International
Emerging Market Debt Fund	FIL Investment Management (Hong Kong) Limited FIL Investments International
Emerging Market Local Currency Debt Fund	FIL Investment Management (Hong Kong) Limited FIL Investments International
Emerging Market Total Return Debt Fund	FIL Investment Management (Hong Kong) Limited FIL Investments International
Emerging Markets Fund	FIL Investment Management (Singapore) Limited FIL Investments International
Euro Bond Fund	FIL (Luxembourg) S.A Ireland Branch FIL Investments International
Euro Cash Fund	FIL Investments International
Euro Corporate Bond Fund	FIL (Luxembourg) S.A Ireland Branch FIL Investments International
Euro Short Term Bond Fund	FIL (Luxembourg) S.A Ireland Branch FIL Investments International
Euro STOXX 50® Fund	Geode Capital Management, LLC
European Dividend Fund	FIL Investments International
European Dynamic Growth Fund	FIL Investments International
European Growth Fund	FIL Investments International
European High Yield Fund	FIL Investments International Fidelity Investments Canada ULC
European Larger Companies Fund	FIL Investments International
European Low Volatility Equity Fund	FIL Investments International
European Multi Asset Income Fund	FIL (Luxembourg) S.A Ireland Branch FIL Investment Management (Hong Kong) Limited FIL Investment Management (Singapore) Limited FIL Investments International Fidelity Investments Canada ULC Geode Capital Management, LLC
European Smaller Companies Fund	FIL Investments International
Fidelity Institutional Target™ 2015 (Euro) Fund	FIL (Luxembourg) S.A Ireland Branch FIL Investment Management (Singapore) Limited FIL Investments (Japan) Limited FIL Investments International
Fidelity Institutional Target™ 2020 (Euro) Fund	FIL (Luxembourg) S.A Ireland Branch FIL Investment Management (Hong Kong) Limited FIL Investment Management (Singapore) Limited FIL Investments (Japan) Limited FIL Investments International Fidelity Investments Canada ULC
Fidelity Institutional Target™ 2025 (Euro) Fund	FIL (Luxembourg) S.A Ireland Branch FIL Investment Management (Australia) Limited FIL Investment Management (Hong Kong) Limited FIL Investment Management (Singapore) Limited FIL Investments (Japan) Limited FIL Investments International Fidelity Investments Canada ULC Geode Capital Management, LLC
Fidelity Institutional Target™ 2030 (Euro) Fund	FIL (Luxembourg) S.A Ireland Branch FIL Investment Management (Australia) Limited FIL Investment Management (Hong Kong) Limited FIL Investment Management (Singapore) Limited FIL Investments (Japan) Limited FIL Investments International Fidelity Investments Canada ULC Geode Capital Management, LLC

Sub-fund name	Sub-Investment Manager
Fidelity Institutional Target™ 2035 (Euro) Fund	FIL (Luxembourg) S.A Ireland Branch FIL Investment Management (Australia) Limited FIL Investment Management (Hong Kong) Limited FIL Investment Management (Singapore) Limited FIL Investments (Japan) Limited FIL Investments International Fidelity Investments Canada ULC Geode Capital Management, LLC
Fidelity Institutional Target™ 2040 (Euro) Fund	FIL (Luxembourg) S.A Ireland Branch FIL Investment Management (Australia) Limited FIL Investment Management (Hong Kong) Limited FIL Investment Management (Singapore) Limited FIL Investments (Japan) Limited FIL Investments International Fidelity Investments Canada ULC Geode Capital Management, LLC
Fidelity Institutional Target™ 2045 (Euro) Fund	FIL (Luxembourg) S.A Ireland Branch FIL Investment Management (Australia) Limited FIL Investment Management (Hong Kong) Limited FIL Investment Management (Singapore) Limited FIL Investments (Japan) Limited FIL Investments International Geode Capital Management, LLC
Fidelity Institutional Target™ 2050 (Euro) Fund	FIL Investment Management (Australia) Limited FIL Investment Management (Hong Kong) Limited FIL Investment Management (Singapore) Limited FIL Investments (Japan) Limited FIL Investments International Geode Capital Management, LLC
Fidelity Institutional Target™ 2055 (Euro) Fund	FIL Investment Management (Australia) Limited FIL Investment Management (Hong Kong) Limited FIL Investment Management (Singapore) Limited FIL Investments (Japan) Limited FIL Investments International Geode Capital Management, LLC
Fidelity Institutional Target™ 2060 (Euro) Fund	FIL Investment Management (Australia) Limited FIL Investment Management (Hong Kong) Limited FIL Investment Management (Singapore) Limited FIL Investments (Japan) Limited FIL Investments International Geode Capital Management, LLC
Fidelity Target™ 2020 (Euro) Fund	FIL Investments International
Fidelity Target™ 2020 Fund	FIL Investment Management (Hong Kong) Limited FIL Investments International
Fidelity Target™ 2025 (Euro) Fund	FIL (Luxembourg) S.A Ireland Branch FIL Investment Management (Australia) Limited FIL Investment Management (Hong Kong) Limited FIL Investment Management (Singapore) Limited FIL Investments (Japan) Limited FIL Investments International Fidelity Investments Canada ULC Geode Capital Management, LLC
Fidelity Target™ 2030 (Euro) Fund	FIL (Luxembourg) S.A Ireland Branch FIL Investment Management (Australia) Limited FIL Investment Management (Hong Kong) Limited FIL Investment Management (Singapore) Limited FIL Investments (Japan) Limited FIL Investments International Fidelity Investments Canada ULC Geode Capital Management, LLC
Fidelity Target™ 2035 (Euro) Fund	FIL (Luxembourg) S.A Ireland Branch FIL Investment Management (Australia) Limited FIL Investment Management (Hong Kong) Limited FIL Investment Management (Singapore) Limited FIL Investments (Japan) Limited FIL Investments International Fidelity Investments Canada ULC Geode Capital Management, LLC
Fidelity Target™ 2040 (Euro) Fund	FIL (Luxembourg) S.A Ireland Branch FIL Investment Management (Australia) Limited FIL Investment Management (Hong Kong) Limited FIL Investment Management (Singapore) Limited FIL Investments (Japan) Limited FIL Investments International Geode Capital Management, LLC

Sub-fund name	Sub-Investment Manager
Fidelity Target™ 2045 (Euro) Fund	FIL Investment Management (Australia) Limited FIL Investment Management (Hong Kong) Limited FIL Investment Management (Singapore) Limited FIL Investments (Japan) Limited FIL Investments International Geode Capital Management, LLC
Fidelity Target™ 2050 (Euro) Fund	FIL Investment Management (Australia) Limited FIL Investment Management (Hong Kong) Limited FIL Investment Management (Singapore) Limited FIL Investments (Japan) Limited FIL Investments International Geode Capital Management, LLC
Fidelity Target™ 2055 (Euro) Fund	FIL Investment Management (Australia) Limited FIL Investment Management (Hong Kong) Limited FIL Investment Management (Singapore) Limited FIL Investments (Japan) Limited FIL Investments International Geode Capital Management, LLC
Fidelity Target™ 2060 (Euro) Fund	FIL Investment Management (Australia) Limited FIL Investment Management (Hong Kong) Limited FIL Investment Management (Singapore) Limited FIL Investments (Japan) Limited FIL Investments International Geode Capital Management, LLC
FIRST All Country World Fund	FIL Investment Management (Australia) Limited FIL Investments International
FIRST European Value Fund Flexible Bond Fund Germany Fund	FIL Investment Management (Australia) Limited FIL Investments International FIL (Luxembourg) S.A Germany Branch
Global Bond Fund	FIL (Luxembourg) S.A Ireland Branch FIL Investments International
Global Corporate Bond Fund	FIL Investments International
Global Dividend Fund	FIL Investments International
Global Equity Income Fund	FIL Investments International
Global Financial Services Fund	FIL Investments International
Global Focus Fund Global High Yield Fund	FIL Investments International
·	FIL Investment Management (Hong Kong) Limited FIL Investments International Fidelity Investments Canada ULC
Global Hybrids Bond Fund	FIL Investments International
Global Income Fund	FIL Investments International Fidelity Investments Canada ULC
Global Industrials Fund	FIL Investments International
Global Inflation-linked Bond Fund	FIL Investments International
Global Low Volatility Equity Fund Global Multi Asset Defensive Fund	FIAM LLC FIL Investment Management (Hong Kong) Limited FIL Investment Management (Singapore) Limited FIL Investments International
Global Multi Asset Dynamic Fund	FIL (Luxembourg) S.A Germany Branch FIL (Luxembourg) S.A Ireland Branch FIL Investment Management (Australia) Limited FIL Investment Management (Hong Kong) Limited FIL Investment Management (Singapore) Limited FIL Investments (Japan) Limited FIL Investments International Fidelity Investments Canada ULC
Global Multi Asset Growth & Income Fund	FIL (Luxembourg) S.A Ireland Branch FIL Investment Management (Australia) Limited FIL Investment Management (Hong Kong) Limited FIL Investment Management (Singapore) Limited FIL Investments (Japan) Limited FIL Investments International Fidelity Investments Canada ULC Geode Capital Management, LLC
Global Multi Asset Income Fund	FIL (Luxembourg) S.A Ireland Branch FIL Investment Management (Australia) Limited FIL Investment Management (Hong Kong) Limited FIL Investment Management (Singapore) Limited FIL Investments International Fidelity Investments Canada ULC Geode Capital Management, LLC
Global Property Fund	FIL Investments International
Global Short Duration Income Fund	FIL Investments International Fidelity Investments Canada ULC

Sub-fund name	Sub-Investment Manager
Global Technology Fund	FIL Investments International
Global Thematic Opportunities Fund	FIL Investment Management (Australia) Limited
	FIL Investment Management (Hong Kong) Limited
	FIL Investment Management (Singapore) Limited
0 + 01: 5 +	FIL Investments International
Greater China Fund	FIL Investment Management (Hong Kong) Limited
Greater China Fund II	FIL Investment Management (Hong Kong) Limited
Greater China Multi Asset Growth & Income Fund	FIL Investment Management (Hong Kong) Limited FIL Investment Management (Singapore) Limited
	FIL Investments International
	Fidelity Investments Canada ULC
Iberia Fund	FIL Investments International
India Focus Fund	FIL Investment Management (Singapore) Limited
Indonesia Fund	FIL Investment Management (Singapore) Limited
Institutional Emerging Markets Equity Fund	FIL Investment Management (Singapore) Limited
	FIL Investments International
Institutional European Larger Companies Fund	FIL Investments International
Institutional Global Focus Fund	FIL Investments International
Institutional Global Sector Fund	FIL Investment Management (Hong Kong) Limited
Halis From d	FIL Investments International FIL (Luxembourg) S.A Italy Branch
Italy Fund	FIL Investments (Japan) Limited
Japan Growth Fund	
Japan Value Fund	FIL Investments (Japan) Limited
Latin America Fund	FIL Investments International
Multi Asset Target Income 2024 Fund	FIL Investment Management (Hong Kong) Limited FIL Investment Management (Singapore) Limited
	FIL Investments International
Nordic Fund	FIL Gestion
Pacific Fund	FIL Investment Management (Hong Kong) Limited
SMART Global Defensive Fund	FIL Investment Management (Australia) Limited
	FIL Investment Management (Hong Kong) Limited
	FIL Investment Management (Singapore) Limited
	FIL Investments International Fidelity Investments Canada ULC
	Geode Capital Management, LLC
Sterling Cash Fund	FIL Investments International
Strategic European Fund	FIL Investment Management (Australia) Limited
	FIL Investments International
Structured Credit Income Fund	FIL Investments International
Sustainable All China Equity Fund	FIL Investment Management (Hong Kong) Limited
Sustainable Asia Equity Fund	FIL Investment Management (Hong Kong) Limited
	FIL Investment Management (Singapore) Limited
Sustainable Asia Equity II Fund	FIL Investment Management (Hong Kong) Limited FIL Investment Management (Singapore) Limited
Sustainable Asian Bond Fund	FIL Investment Management (Hong Kong) Limited
Sustainable Asian Bona Fond	FIL Investment Management (Finding Kong) Limited
	FIL Investments International
Sustainable Asian Focus Fund	FIL Investment Management (Singapore) Limited
Sustainable Biodiversity Fund	FIL Investments International
Sustainable China A Shares Fund	FIL Investment Management (Hong Kong) Limited
Sustainable Climate Bond Fund	FIL Investments International
Sustainable Climate Solutions Fund	FIL Investments International
Sustainable Consumer Brands Fund	FIL Investments International
Sustainable Demographics Fund	FIL Investments International
Sustainable Emerging Markets Equity Fund	FIL Investment Management (Singapore) Limited
	FIL Investments International
Sustainable Emerging Markets Ex China Fund	FIL Investment Management (Hong Kong) Limited
Sustainable Europe Equity Fund	FIL Investments International
Sustainable European Dividend Plus Fund	FIL Investments International
Sustainable European Smaller Companies Fund	FIL Investments International
Sustainable Eurozone Equity Fund	FIL Gestion
Sustainable Future Connectivity Fund	FIL Investments International
Sustainable Global Dividend Plus Fund	FIL Investment Management (Hong Kong) Limited
	FIL Investment Management (Singapore) Limited
0.1.1.01.15.75.5	FIL Investments International
Sustainable Global Equity Fund	FIL Investments International
Sustainable Global Equity Income Fund	FIL Investments International
Sustainable Global Health Care Fund	FIL Investments International
	835



Sub-fund name	Sub-Investment Manager
Sustainable Japan Equity Fund	FIL Investments (Japan) Limited
Sustainable Multi Asset Income Fund	FIL Investment Management (Australia) Limited FIL Investment Management (Hong Kong) Limited FIL Investment Management (Singapore) Limited FIL Investments International Geode Capital Management, LLC
Sustainable Strategic Bond Fund	FIL Investments International
Sustainable US Equity Fund	FIL Investments International
Sustainable US High Yield Fund	Fidelity Investments Canada ULC
Sustainable Water & Waste Fund	FIL Investments International
Switzerland Fund	FIL (Luxembourg) S.A Italy Branch
Thailand Fund	FIL Investment Management (Singapore) Limited
UK Special Situations Fund	FIL Investments International
US Dollar Bond Fund	FIL (Luxembourg) S.A Ireland Branch FIL Investments International
US Dollar Cash Fund	FIL Investments International
US High Yield Fund	Fidelity Investments Canada ULC
World Fund	FIL Investments International

Directory as at 30 April 2023

Registered Office

Fidelity Funds

2a, rue Albert Borschette B.P. 2174 L-1246 Luxembourg Grand Duchy of Luxembourg

Management Company

FIL Investment Management (Luxembourg) S.A.

2a, rue Albert Borschette B.P. 2174 L-1246 Luxembourg Grand Duchy of Luxembourg

Investment Manager

FIL Fund Management Limited

Pembroke Hall 42 Crow Lane Pembroke HM19 Bermuda

Custodian & Depositary

Brown Brothers Harriman (Luxembourg) S.C.A.

80, Route d'Esch L-1470 Luxembourg Grand Duchy of Luxembourg

General Distributor

FIL Distributors

Pembroke Hall 42 Crow Lane Pembroke HM19 Bermuda

Telephone: (1) 441 297 7267 Fax: (1) 441 295 4493

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FIL Investments International

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FIL (Luxembourg) S.A.

2a, rue Albert Borschette B.P. 2174 L-1246 Luxembourg Grand Duchy of Luxembourg Telephone: (352) 250 404 2400 Fax: (352) 263 839 38

FIL Investment Management (Hong Kong) Limited

21/F, Two Pacific Place 88 Queensway Admiralty, Hong Kong Telephone: (852) 2629 2629 Fax: (852) 2629 6088

FIL Gestion

21 avenue Kléber 75784 Paris Cedex 16 France

Telephone: (33) 1 7304 3000

FIL Investment Services GmbH

Kastanienhöhe 1 D-61476 Kronberg im Taunus Germany Telephone: (49) 6173 509 0 Fax: (49) 6173 509 4199

FIL Investment Management (Singapore) Limited

8 Marina View #27-01 Asia Square, Tower 1 Singapore 018960 Singapore

FIL Pensions Management

Beech Gate Millfield Lane Lower Kingswood Tadworth Surrey KT20 6RP United Kingdom Telephone: (44) 1732 777377 Fax:(44) 1732 777262

Financial Administration Services Limited

Beech Gate Lower Kingswood Tadworth Surrey KT20 6RP United Kingdom (Authorised and regulated in the UK by the Financial Conduct Authority) Telephone: (44) 1732 777377 Fax: (44) 1732 777262

Registrar, Transfer Agent, **Administrative Service Agent and Domiciliary Agent**

FIL Investment Management (Luxembourg) S.A.

2a, rue Albert Borschette B.P. 2174 L-1246 Luxembourg Grand Duchy of Luxembourg

Bearer Share Registrar

FIL (Luxembourg) S.A. 2a, rue Albert Borschette B.P. 2174 L-1246 Luxembourg Grand Duchy of Luxembourg

Representative for Austria

UniCredit Bank Austria AG

Schottengasse 6-8 A-1010 Wien Austria

Representative for Denmark

FIL (Luxembourg) S.A.

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Representative for Hong Kong

FIL Investment Management (Hong Kong) Limited

21/F, Two Pacific Place 88 Queensway Admiralty Hong Kong SAR China

Representative for Ireland

FIL (Luxembourg) S.A. 2a, rue Albert Borschette B.P. 2174

L-1246 Luxembourg Grand Duchy of Luxemboura Telephone: (352) 250 404 2400 Fax: (352) 263 839 38

Representative for Malta

Bank of Valletta (BOV) Asset Management 58 Zachary Street

Valletta VLT 1130 Malta

Representative for Norway

FIL (Luxembourg) S.A. 2a, rue Albert Borschette B.P. 2174

L-1246 Luxembourg Grand Duchy of Luxembourg Telephone: (352) 250 404 2400 Fax: (352) 263 839 38

Representative for Singapore

FIL Investment Management (Singapore) Limited

8 Marina View #27-01 Asia Square, Tower 1 Singapore 018960 Singapore

Representative for South Africa

Prescient Management Company Ltd Prescient House, Westlake Business Park, Otto Close, Westlake, 7945, South Africa

Representative for Sweden

Svenska Handelsbanken AB

Blasieholmstora 12 SE-106 70 Stockholm Sweden

Representative for Switzerland

BNP Paribas Securities Services, Paris, succursale de Zurich

Selnaustrasse 16 Case Postale CH-8002 Zurich Switzerland

Representative for Taiwan

FIL Securities Investment Trust Co. (Taiwan) Limited

11F, 68 Zhongxiao East Road, Section 5 Xinyi Dist., Taipei City 11065

Representative for the **United Kingdom**

FIL Pensions Management

Beech Gate Millfield Lane Lower Kingswood Tadworth Surrey KT20 6RP United Kingdom Telephone: (44) 1732 777377 Fax:(44) 1732 77262

Auditor

Deloitte Audit Société à responsabilité limitée

20, Boulevard de Kockelscheuer L-1821 Luxembourg Grand Duchy of Luxembourg



Sustainable Finance Disclosure Regulation (Unaudited)

Periodic disclosure for financial products referred to in Article 8(1) of Regulation (EU) 2019/2088 and Article 6 of Regulation (EU) 2020/852

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance

The EU Taxonomy is a classification system, establishing a list of environmentally sustainable economic activities. For the time being, it does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

practices.

Product name: Fidelity Funds - America Fund Legal entity identifier: 549300V54PMROCISWF43

Environmental and/or social characteristics

Dic	Did this financial product have a sustainable investment objective?								
•		l Ye	s		×		No		
			ustainable investments with onmental objective:%	×	char obje	rac cti	noted Environmental/Social (E/S) eteristics and while it did not have as its we a sustainable investment, it had a tion of 47.9% of sustainable investments		
		envii	onomic activities that qualify as conmentally sustainable under EU Taxonomy		×	ec er	th an environmental objective in conomic activities that qualify as avironmentally sustainable under the EU axonomy		
		quali	onomic activities that do not fy as environmentally ainable under the EU Taxonomy			er Ta	th an environmental objective in conomic activities that do not qualify as avironmentally sustainable under the EU axonomy		
					×	Wi	th a social objective		
			ustainable investments with a jective:%		•		noted E/S characteristics, but did not any sustainable investments		



To what extent were the environmental and/or social characteristics promoted by this financial product met?

Sustainability
Indicators measure
how the environmental
or social characteristics
promoted by the
financial product are
attained.

The fund met the environmental and social characteristics it promoted as defined in the SFDR precontractual disclosure for the period. The fund promoted environmental and social characteristics by investing in securities of issuers with favourable ESG characteristics. Favourable ESG characteristics were determined by reference to ESG ratings. ESG ratings considered environmental characteristics including carbon intensity, carbon emissions, energy

efficiency, water and waste management and biodiversity, as well as social characteristics including product safety, supply chain, health and safety and human rights.

No reference benchmark was designated for the purpose of attaining the environmental and social characteristics promoted.

Where the fund invested in sustainable investments with environmental objectives, this contributed towards the climate change mitigation environmental EU Taxonomy objective.

Where the fund invested in sustainable investments with social objectives, this contributed towards the socially focused SDG objectives as explained in the answer on the objectives of the sustainable investments below.

The sustainable investments figures in this periodic disclosure are an average of data as of 31 December 2022 and 31 March 2023.



How did the sustainability indicators perform?

The performance of the sustainability indicators the fund used to measure the attainment of the environmental or social characteristics that it promoted was:

- i) 82.68% of the fund was invested in securities of issuers with favourable ESG characteristics in accordance with Fidelity's Sustainable Investing Framework;
- ii) in respect of its direct investments, 0% of the fund was invested in securities of issuers with exposure to the Exclusions;
- iii) 47.9% of the fund was invested in sustainable investments; and
- iv) 27.06% of the fund invested in sustainable investments with a social objective.

... and compared to previous periods?

Not applicable as this is the first reporting period.

What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?

While it did not have as its objective a sustainable investment, it had a proportion of 47.9% of sustainable investments. The sustainable investments had an environmental and social objective. The fund determined a sustainable investment as follows:

- a) issuers that undertake economic activities that contribute to one or more of the environmental objectives set out in the EU Taxonomy and qualify as environmentally sustainable in accordance with EU Taxonomy. This contributed towards the climate change mitigation environmental EU Taxonomy objective; or
- (b) issuers whereby the majority of their business activities (more than 50% of revenue) contributed to environmental or social objectives aligned with one or more of the United Nations Sustainable Development Goals ("SDGs"); or
- (c) issuers which set a decarbonisation target consistent with a 1.5 degree warming scenario or lower (verified by the Science Based Target Initiative or a Fidelity Proprietary Climate Rating) which was considered to contribute to environmental objectives;

provided they do no significant harm, meet minimum safeguards and good governance criteria.

The SDGs are a series of goals published by the United Nations which recognise that ending poverty and other deprivations must go hand-in-hand with improvements in health and education, economic growth, and a reduction in inequalities, all while tackling climate change and working to preserve the planet's oceans and forests. For further details see the UN website. Environmental focused SDGs include clean water and sanitation; affordable and clean energy; responsible consumption and production; and climate action. Social focused SDGs include no poverty; zero hunger; economic growth and productive employment; industry, innovation and infrastructure; safe and sustainable cities and communities.

How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

Sustainable investments were screened for involvement in activities that cause significant harm and controversies, assessed through a check that the issuer met minimum safeguards and standard that relate to principal adverse impacts (PAIs) as well as performance on PAI metrics. This Included: Norms-based screens - the screening out of securities identified under Fidelity's existing norms-based screens (as set out below); Activity-based screens - the screening out of issuers based on their participation in activities with significant negative impacts on society or the environment, including issuers that were considered to have a 'Very Severe' controversy using controversy screens, covering 1) environmental issues, 2) human rights and communities, 3) labour rights and supply chain, 4) customers, 5) governance; and PAI indicators - quantitative data (where available) on PAI indicators were used to evaluate whether an issuer was involved in activities that cause significant harm to any environmental or social objective.

Principal adverse impacts are the most significant negative impact of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

How were the indicators for adverse impacts on sustainability factors taken into account?

For sustainable investments, as set out above, Fidelity undertook a quantitative evaluation to identify issuers with challenging performance on PAI indicators, all mandatory and any relevant indicators for adverse impacts on sustainability factors as set out in Annex 1 of the EU SFDR Regulatory Technical Standards were taken into account (where data was available).

Issuers with a low overall score were ineligible to be 'sustainable investments' unless Fidelity's fundamental research determined that the issuer was not breaching "do no significant harm" requirements or was on the path to mitigate the adverse impacts through effective management or transition.

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

Norms-based screens were applied: Issuers identified as failing to behave in a way which meets their fundamental responsibilities in the areas of human rights, labour, environmental and anti-corruption as aligned with international norms including those set out by the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights, UN Global Compact (UNGC), ILO Standards International Labour Organisation (ILO) Conventions, were not considered sustainable investments.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific EU criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.





How did this financial product consider principal adverse impacts on sustainability factors?

Principal adverse impacts on sustainability factors were considered through and incorporated into investment decisions through a variety of tools, including:

- (i) Due Diligence analysis of whether principle adverse impacts were material and negative.
- (ii) ESG rating Fidelity references ESG ratings which incorporate material principal adverse impacts such as carbon emissions, employee safety and bribery and corruption, water management. For sovereign issued securities, principal adverse impacts were considered through and incorporated into investment decisions using ratings which incorporate material principal adverse impacts such as carbon emissions, social violations and freedom of expression. (iii) Exclusions We adopted a principles-based approach to ESG matters and as part of this we place companies which we regard as unsuitable investments on an Exclusion List, including but not limited to the following; a firm-wide exclusions list, that includes biological weapons, chemical weapons, the use of stock piling, production and transfer of anti-personnel mines, the treaty of non-proliferation of nuclear weapons and guidance from the UN, World Bank and other global authorities upholding ESG principles.
- (iv) Engagement Fidelity used engagement as a tool to better understand principal adverse impacts on sustainability factors and, in some circumstances, advocate for enhancing principal adverse impacts and sustainability metrics. Fidelity participated in relevant individual and collaborative engagements that target a number of principal adverse impacts (i.e. Climate Action 100+, Investors Against Slavery and Trafficking APAC).
- (v) Voting Fidelity's voting policy included explicit minimum standards for board gender diversity and engagement with climate change. Fidelity may also vote to enhance issuer performance on other indicators.
- (vi) Quarterly reviews monitoring of principal adverse impacts through the fund's quarterly review process.

Fidelity takes into account specific indicators for each sustainability factor when considering whether investments have a principal adverse impact. These indicators are subject to data availability and may evolve with improving data quality and availability.

The above exclusions and screens (the "Exclusions") may be updated from time to time. Please refer to this website for further information: "Sustainable investing framework".





The list includes the investments constituting the greatest proportion of investments of the financial product during the reference period which is: 2022-05-01 / 2023-04-30

What were the top investments of this financial product?

Largest investments	Sector	% Assets	Country
Berkshire Hathaway (B)	Financials	4.37%	USA
McKesson	Healthcare	3.76%	USA
Elevance Health	Healthcare	3.75%	USA
Cheniere Energy	Energy	3.59%	USA
Baker Hughes	Energy	3.52%	USA
Wells Fargo	Financials	3.43%	USA
AmerisourceBergen	Healthcare	3.07%	USA
Exelon	Utilities	2.80%	USA
Sempra Energy	Utilities	2.75%	USA
Norfolk Southern	Industrials	2.72%	USA
Alphabet (A)	Information Technology	2.59%	USA
FedEx	Industrials	2.58%	USA
Union Pacific	Industrials	2.55%	USA
Bunge	Consumer Staples	2.42%	USA
Johnson & Johnson	Healthcare	2.38%	USA

The following data has been compiled based on the last day of close of business quarterly data and averaged for the reference period. Classification of securities including Sector and Country are determined as at the last day of the reference period. This data includes all securities, excluding derivatives.



What was the proportion of sustainability-related investments?

The fund invested 47.9% in sustainable investments.

What was the asset allocation?

(#1 aligned with E/S characteristics) The fund invested in:

- 1. 82.68% of its assets in securities of issuers with favourable ESG characteristics;
- 2. 47.9% in sustainable investments (#1A sustainable)* of which 0.2% have an environmental objective (which is aligned with the EU Taxonomy), 20.63% have an environmental objective (which is not aligned with the EU Taxonomy), 27.06% have a social objective.

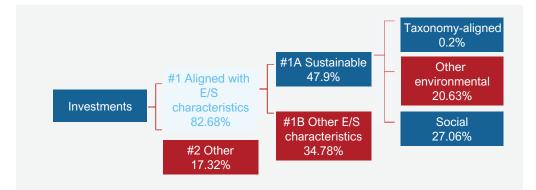
(#1B Other E/S characteristics) Includes securities of issuers with favourable ESG characteristics but are not sustainable investments.



Asset allocation describes the share of investments in specific

assets.





#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:

- The sub-category **#1A Sustainable** covers sustainable investments with environmental or social objectives.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.



In which economic sectors were the investments made?

Sector	Sub Sector	% of NAV
Communication Services	Media	2.47%
	Wireless Telecommunication Services	2.13%
Consumer Discretionary	Speciality Retail	2.03%
	Multiline Retail	1.09%
	Textiles & Apparel	0.59%
	Hotels Restaurants & Leisure	0.49%
	Media	0.16%
Consumer Staples	Food & Staples Retailing	3.98%
	Food Products	2.42%
	Beverages	2.07%
Energy	Energy Equipment & Services	5.10%
	Oil, Gas & Consumable Fuels	4.33%
Financials	Commercial Banks	5.73%
	Diversified Financial Services	4.37%
	Insurance	2.04%
Healthcare	Pharmaceuticals	2.38%
	Health Care Providers & Services	15.58%
	Health Care Equipment & Supplies	1.43%
	Life Sciences Tools & Services	0.27%
Industrials	Road & Rail	5.81%
	Air Freight & Couriers	2.58%
	Building Products	1.36%
	Machinery	1.26%
	Trading Companies & Distributors	1.23%
	Professional Services	0.33%
Information Technology	Semiconductor Equipment & Products	3.45%
	Internet Software & Services	2.59%
	Software	2.44%
	IT Services	1.20%
	Computers & Peripherals	0.85%
Materials	Metals & Mining	2.25%
	Chemicals	0.88%
	Copper	0.61%
Open Ended Fund	Closed Ended Cash Fund	0.60%
Real Estate	Real Estate Investment Trusts (Reits)	1.87%
	Equity - Common Stock - Real Estate - Specialized	0.58%
Utilities	Multi-Utilities	3.15%
	Electric Utilities	3.00%

The following data has been compiled based on the last day of close of business quarterly data and averaged for the reference period. Classification of securities including Sector and Sub Sector are determined as at the last day of the reference period. This data includes all securities, excluding derivatives. Due to data limitations, we are not able to disclose information on the proportion of investments on sectors and sub-sectors of the economy that derive revenues from exploration, mining, extraction, production, processing, storage, refining or distribution, including transportation, storage and trade, of fossil fuels.



To comply with the EU Taxonomy, the criteria for fossil gas include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For nuclear energy, the criteria include comprehensive safety and waste management rules.

Enabling activities

directly enable other activities to make a substantial contribution to an environmental objective. **Transitional activities** are economic activities for which low-carbon alternatives are not yet available and that have greenhouse gas emission levels corresponding to the best performance.

Transitional activities

are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

Taxonomy-aligned activities are expressed as a share of:

- -turnover reflecting the share of revenue from green activities of investee companies
- capital expenditure (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green

economy.

 operational expenditure (OpEx) reflecting green operational activities of investee companies.



To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

The fund invested 0.2% in sustainable investments with an environmental objective aligned with the EU Taxonomy. This contributed towards the climate change mitigation (0.2%) environmental EU Taxonomy objective.

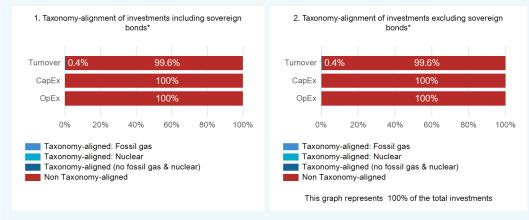
The compliance of the investments of the fund with the EU Taxonomy was not subject to an assurance by auditors or a review by third parties.

The taxonomy alignment of the underlying investments of the fund is measured by turnover.

Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy¹?



The two graphs below show in dark blue the minimum percentage of investments that are aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy-alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy-alignment only in relation to the investments of the financial product other than sovereign bonds.



* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures

The following data has been compiled based on the last day of close of calendar quarterly data and averaged for the reference period. The EU taxonomy figures disclosed may differ due to differences in the calculation methodology applied

What was the share of investments made in transitional and enabling activities?

The share of the fund made in Enabling Activity: 0%; Transitional Activity: 0.29%, measured by Turnover.

How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?

Not applicable as this is the first reporting period.





investments with an environmental objective that do not take into account the criteria for environmentally sustainable economic activities under the EU Taxonomy.



What was the share of sustainable investments with an environmental objective that were not aligned with the EU Taxonomy?

The fund invested 20.63% in sustainable investments with an environmental objective that were not aligned with the EU Taxonomy, as permitted and consistent with the investment policy and minimum percentages in its pre-contractual disclosures.



What was the share of socially sustainable investments?

The fund invested 27.06% in sustainable investments with a social objective.



What investments were included under "#2 Other", what was their purpose and were there any minimum environmental or social safeguards?

The remaining investments of the fund were invested in assets aligned with the financial objective of the fund, cash and cash equivalents for liquidity purposes and derivatives used for investment and efficient portfolio management.

As a minimum environmental and social safeguard, the fund adhered to the Exclusions.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The fund took the following actions to meet the environmental or social characteristics:

- 1. The fund invested in securities of issuers with favourable ESG characteristics.
- 2. The fund made sustainable investments.
- 3. Quarterly Sustainability Review to discuss and review the fund's qualitative and quantitative environmental and social characteristics.
- 4. The fund has applied the Exclusions.



How did this financial product perform compared to the reference benchmark?

An Index has not been designated as a reference benchmark to determine whether this financial product is aligned with the environmental or social characteristics that it promotes.

Reference benchmarks are indexes to measure whether financial products attain the environmental or social characteristics that they promote.



Periodic disclosure for financial products referred to in Article 8(1) of Regulation (EU) 2019/2088 and Article 6 of Regulation (EU) 2020/852

Sustainable
investment means an
investment in an
economic activity that
contributes to an
environmental or social
objective, provided that
the investment does not
significantly harm any
environmental or social
objective and that the
investee companies
follow good governance

The EU Taxonomy is a classification system, establishing a list of environmentally sustainable economic activities. For the time being, it does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

practices.



Legal entity identifier: 5493006HJTUO3KW6WK77

Environmental and/or social characteristics

Dic	Did this financial product have a sustainable investment objective?							
•		Yes		×	No			
		ade sustainable investments with nvironmental objective:%	×	char object prop	comoted Environmental/Social (E/S) racteristics and while it did not have as its ctive a sustainable investment, it had a ortion of 36.14% of sustainable stments			
		in economic activities that qualify as environmentally sustainable under the EU Taxonomy			with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy			
		in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy			with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy			
				×	with a social objective			
		ade sustainable investments with a al objective:%		•	omoted E/S characteristics, but did not e any sustainable investments			



To what extent were the environmental and/or social characteristics promoted by this financial product met?

Sustainability
Indicators measure
how the environmental
or social characteristics
promoted by the
financial product are
attained.

The fund met the environmental and social characteristics it promoted as defined in the SFDR precontractual disclosure for the period. The fund promoted environmental and social characteristics by investing in securities of issuers with favourable ESG characteristics.

Favourable ESG characteristics were determined by reference to ESG ratings. ESG ratings considered environmental characteristics including carbon intensity, carbon emissions, energy efficiency, water and waste management and biodiversity, as well as social characteristics including product safety, supply chain, health and safety and human rights.

No reference benchmark was designated for the purpose of attaining the environmental and social characteristics promoted.

Where the fund invested in sustainable investments with environmental objectives, this did not contribute to the environmental EU Taxonomy objectives.

Where the fund invested in sustainable investments with social objectives, this contributed towards the socially focused SDG objectives as explained in the answer on the objectives of the sustainable investments below.

The sustainable investments figures in this periodic disclosure are an average of data as of 31 December 2022 and 31 March 2023.



How did the sustainability indicators perform?

The performance of the sustainability indicators the fund used to measure the attainment of the environmental or social characteristics that it promoted was:

- i) 74.12% of the fund was invested in securities of issuers with favourable ESG characteristics in accordance with Fidelity's Sustainable Investing Framework;
- ii) in respect of its direct investments, 0% of the fund was invested in securities of issuers with exposure to the Exclusions;
- iii) 36.14% of the fund was invested in sustainable investments; and
- iv) 31.51% of the fund invested in sustainable investments with a social objective.

... and compared to previous periods?

Not applicable as this is the first reporting period.

What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?

While it did not have as its objective a sustainable investment, it had a proportion of 36.14% of sustainable investments. The sustainable investments had an environmental and social objective. The fund determined a sustainable investment as follows:

- a) issuers that undertake economic activities that contribute to one or more of the environmental objectives set out in the EU Taxonomy and qualify as environmentally sustainable in accordance with EU Taxonomy. This did not contribute to the environmental EU Taxonomy objectives; or
- (b) issuers whereby the majority of their business activities (more than 50% of revenue) contributed to environmental or social objectives aligned with one or more of the United Nations Sustainable Development Goals ("SDGs"); or
- (c) issuers which set a decarbonisation target consistent with a 1.5 degree warming scenario or lower (verified by the Science Based Target Initiative or a Fidelity Proprietary Climate Rating) which was considered to contribute to environmental objectives;

provided they do no significant harm, meet minimum safeguards and good governance criteria.

The SDGs are a series of goals published by the United Nations which recognise that ending poverty and other deprivations must go hand-in-hand with improvements in health and education, economic growth, and a reduction in inequalities, all while tackling climate change and working to preserve the planet's oceans and forests. For further details see the UN website. Environmental focused SDGs include clean water and sanitation; affordable and clean energy; responsible consumption and production; and climate action. Social focused SDGs include no poverty; zero hunger; economic growth and productive employment; industry, innovation and infrastructure; safe and sustainable cities and communities.

How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

Sustainable investments were screened for involvement in activities that cause significant harm and controversies, assessed through a check that the issuer met minimum safeguards and standard that relate to principal adverse impacts (PAIs) as well as performance on PAI metrics. This Included: Norms-based screens - the screening out of securities identified under Fidelity's existing norms-based screens (as set out below); Activity-based screens - the screening out of issuers based on their participation in activities with significant negative impacts on society or the environment, including issuers that were considered to have a 'Very Severe' controversy using controversy screens, covering 1) environmental issues, 2) human rights and communities, 3) labour rights and supply chain, 4) customers, 5) governance; and PAI indicators - quantitative data (where available) on PAI indicators were used to evaluate whether an issuer was involved in activities that cause significant harm to any environmental or social objective.

Principal adverse impacts are the most significant negative impact of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.



How were the indicators for adverse impacts on sustainability factors taken into account?

For sustainable investments, as set out above, Fidelity undertook a quantitative evaluation to identify issuers with challenging performance on PAI indicators, all mandatory and any relevant indicators for adverse impacts on sustainability factors as set out in Annex 1 of the EU SFDR Regulatory Technical Standards were taken into account (where data was available).

Issuers with a low overall score were ineligible to be 'sustainable investments' unless Fidelity's fundamental research determined that the issuer was not breaching "do no significant harm" requirements or was on the path to mitigate the adverse impacts through effective management or transition.

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

Norms-based screens were applied: Issuers identified as failing to behave in a way which meets their fundamental responsibilities in the areas of human rights, labour, environmental and anti-corruption as aligned with international norms including those set out by the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights, UN Global Compact (UNGC), ILO Standards International Labour Organisation (ILO) Conventions, were not considered sustainable investments.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific EU criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.





How did this financial product consider principal adverse impacts on sustainability factors?

Principal adverse impacts on sustainability factors were considered through and incorporated into investment decisions through a variety of tools, including:

- (i) Due Diligence analysis of whether principle adverse impacts were material and negative.
- (ii) ESG rating Fidelity references ESG ratings which incorporate material principal adverse impacts such as carbon emissions, employee safety and bribery and corruption, water management. For sovereign issued securities, principal adverse impacts were considered through and incorporated into investment decisions using ratings which incorporate material principal adverse impacts such as carbon emissions, social violations and freedom of expression. (iii) Exclusions We adopted a principles-based approach to ESG matters and as part of this we place companies which we regard as unsuitable investments on an Exclusion List, including but not limited to the following; a firm-wide exclusions list, that includes biological weapons, chemical weapons, the use of stock piling, production and transfer of anti-personnel mines, the treaty of non-proliferation of nuclear weapons and guidance from the UN, World Bank and other global authorities upholding ESG principles.
- (iv) Engagement Fidelity used engagement as a tool to better understand principal adverse impacts on sustainability factors and, in some circumstances, advocate for enhancing principal adverse impacts and sustainability metrics. Fidelity participated in relevant individual and collaborative engagements that target a number of principal adverse impacts (i.e. Climate Action 100+, Investors Against Slavery and Trafficking APAC).
- (v) Voting Fidelity's voting policy included explicit minimum standards for board gender diversity and engagement with climate change. Fidelity may also vote to enhance issuer performance on other indicators.
- (vi) Quarterly reviews monitoring of principal adverse impacts through the fund's quarterly review process.

Fidelity takes into account specific indicators for each sustainability factor when considering whether investments have a principal adverse impact. These indicators are subject to data availability and may evolve with improving data quality and availability.

The above exclusions and screens (the "Exclusions") may be updated from time to time. Please refer to this website for further information: "Sustainable investing framework".





The list includes the investments constituting the greatest proportion of investments of the financial product during the reference period which is: 2022-05-01 /

2023-04-30

What were the top investments of this financial product?

Largest investments	Sector	% Assets	Country
Fidelity ILF - The US Dollar Fund - A-ACC-USD	Open Ended Fund	4.91%	Ireland
Johnson & Johnson	Healthcare	3.51%	USA
T-Mobile (US)	Communication Services	3.39%	USA
AstraZeneca (GB)	Healthcare	3.32%	UK
Horizon Therapeutics	Healthcare	3.22%	USA
Boston Scientific	Healthcare	3.16%	USA
Fiserv	Financials	3.09%	USA
RenaissanceRe Holdings	Financials	2.63%	Bermuda
Humana	Healthcare	2.57%	USA
Salesforce.com	Information Technology	2.47%	USA
UnitedHealth Group	Healthcare	2.45%	USA
Monster Beverage	Consumer Staples	2.39%	USA
US Foods Holding	Consumer Staples	2.30%	USA
Tradeweb Markets (A)	Financials	2.29%	USA
Tyson Foods (A)	Consumer Staples	2.21%	USA

The following data has been compiled based on the last day of close of business quarterly data and averaged for the reference period. Classification of securities including Sector and Country are determined as at the last day of the reference period. This data includes all securities, excluding derivatives.



What was the proportion of sustainability-related investments?

The fund invested 36.14% in sustainable investments.

What was the asset allocation?

(#1 aligned with E/S characteristics) The fund invested in:

- 1. 74.12% of its assets in securities of issuers with favourable ESG characteristics;
- 2. 36.14% in sustainable investments (#1A sustainable)* of which 0% have an environmental objective (which is aligned with the EU Taxonomy), 4.63% have an environmental objective (which is not aligned with the EU Taxonomy), 31.51% have a social objective.

(#1B Other E/S characteristics) Includes securities of issuers with favourable ESG characteristics but are not sustainable investments.

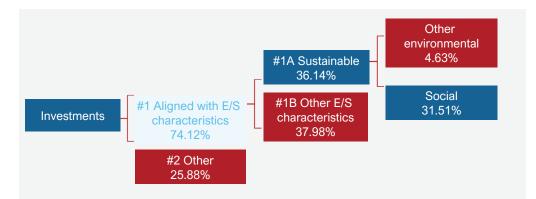


Asset allocation describes the share of

assets.

investments in specific





#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category #1 Aligned with E/S characteristics covers:

- The sub-category **#1A Sustainable** covers sustainable investments with environmental or social objectives.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

In which economic sectors were the investments made?



Sector	Sub Sector	% of NAV
Communication Services	Wireless Telecommunication Services	3.39%
Consumer Discretionary	Textiles & Apparel	1.49%
	Multiline Retail	1.35%
	Media	0.94%
	Speciality Retail	0.82%
	Hotels Restaurants & Leisure	0.68%
	Automobiles	0.44%
	Internet & Catalogue Retail	0.34%
	Diversified Consumer Services	0.28%
Consumer Staples	Food & Staples Retailing	5.62%
	Food Products	2.57%
	Beverages	2.39%
	Household Products	0.34%
Energy	Energy Equipment & Services	2.16%
	Oil, Gas & Consumable Fuels	0.93%
Financials	Diversified Financial Services	6.00%
	Insurance	5.36%
	Commercial Banks	0.88%
	Consumer Finance	0.19%
Healthcare	Health Care Providers & Services	8.58%
	Pharmaceuticals	7.21%
	Biotechnology	4.91%
	Health Care Equipment & Supplies	3.16%
Industrials	Professional Services	5.07%
	Trading Companies & Distributors	1.47%
	Commercial Services & Supplies	0.80%
	Industrials	0.77%
	Air Freight & Couriers	0.48%
	Road & Rail	0.42%
Information Technology	IT Services	6.51%
	Software	5.97%
	Internet Software & Services	2.65%
	Electronic Equipment Instruments & Components	2.19%
	Communications Equipment	1.80%
Materials	Metals & Mining	2.62%
	Chemicals	2.39%
Open Ended Fund	Closed Ended Cash Fund	4.91%
Real Estate	Real Estate Investment Trusts (Reits)	1.34%
	Equity - Common Stock - Real Estate - Industrial	0.54%

The following data has been compiled based on the last day of close of business quarterly data and averaged for the reference period. Classification of securities including Sector and Sub Sector are determined as at the last day of the reference period. This data includes all securities, excluding derivatives. Due to data limitations, we are not able to disclose information on the proportion of investments on sectors and sub-sectors of the economy that derive revenues from exploration, mining, extraction, production, processing, storage, refining or distribution, including transportation, storage and trade, of fossil fuels.



To comply with the EU Taxonomy, the criteria for fossil gas include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For nuclear energy, the criteria include comprehensive safety and waste management rules.

Enabling activities

directly enable other activities to make a substantial contribution to an environmental objective. **Transitional activities** are economic activities for which low-carbon alternatives are not yet available and that have greenhouse gas emission levels corresponding to the best performance.

Transitional activities

are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

Taxonomy-aligned activities are expressed as a share of:

- -turnover reflecting the share of revenue from green activities of investee companies
- capital expenditure
- (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- operational expenditure (OpEx) reflecting green operational activities of investee companies.



To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

The fund invested 0% in sustainable investments with an environmental objective aligned with the EU Taxonomy.

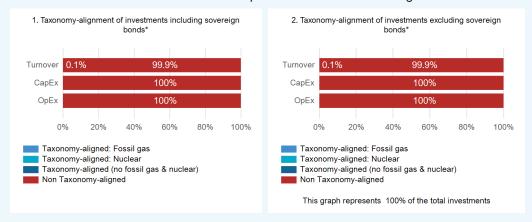
The compliance of the investments of the fund with the EU Taxonomy was not subject to an assurance by auditors or a review by third parties.

The taxonomy alignment of the underlying investments of the fund is measured by turnover.

Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy¹?



The two graphs below show in dark blue the minimum percentage of investments that are aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy-alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy-alignment only in relation to the investments of the financial product other than sovereign bonds.



* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures

The following data has been compiled based on the last day of close of calendar quarterly data and averaged for the reference period. The EU taxonomy figures disclosed may differ due to differences in the calculation methodology applied

What was the share of investments made in transitional and enabling activities?

The share of the fund made in Enabling Activity: 0%; Transitional Activity: 0%, measured by Turnover.

How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?

Not applicable as this is the first reporting period.





investments with an environmental objective that do not take into account the criteria for environmentally sustainable economic activities under the EU Taxonomy.



What was the share of sustainable investments with an environmental objective that were not aligned with the EU Taxonomy?

The fund invested 4.63% in sustainable investments with an environmental objective that were not aligned with the EU Taxonomy, as permitted and consistent with the investment policy and minimum percentages in its pre-contractual disclosures.



What was the share of socially sustainable investments?

The fund invested 31.51% in sustainable investments with a social objective.



What investments were included under "#2 Other", what was their purpose and were there any minimum environmental or social safeguards?

The remaining investments of the fund were invested in assets aligned with the financial objective of the fund, cash and cash equivalents for liquidity purposes and derivatives used for investment and efficient portfolio management.

As a minimum environmental and social safeguard, the fund adhered to the Exclusions.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The fund took the following actions to meet the environmental or social characteristics:

- 1. The fund invested in securities of issuers with favourable ESG characteristics.
- 2. The fund made sustainable investments.
- 3. Quarterly Sustainability Review to discuss and review the fund's qualitative and quantitative environmental and social characteristics.
- 4. The fund has applied the Exclusions.



How did this financial product perform compared to the reference benchmark?

An Index has not been designated as a reference benchmark to determine whether this financial product is aligned with the environmental or social characteristics that it promotes.

Reference benchmarks are indexes to measure whether financial products attain the environmental or social characteristics that they promote.

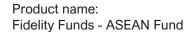


Periodic disclosure for financial products referred to in Article 8(1) of Regulation (EU) 2019/2088 and Article 6 of Regulation (EU) 2020/852

Sustainable
investment means an
investment in an
economic activity that
contributes to an
environmental or social
objective, provided that
the investment does not
significantly harm any
environmental or social
objective and that the
investee companies
follow good governance

The EU Taxonomy is a classification system, establishing a list of environmentally sustainable economic activities. For the time being, it does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

practices.



Legal entity identifier: 549300NUQAYRMIJ1DF30

Environmental and/or social characteristics

Dic	Did this financial product have a sustainable investment objective?							
•		Yes		×	No			
		ade sustainable investments with nvironmental objective:%	×	char object prop	comoted Environmental/Social (E/S) racteristics and while it did not have as its ctive a sustainable investment, it had a ortion of 24.53% of sustainable stments			
		in economic activities that qualify as environmentally sustainable under the EU Taxonomy			with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy			
		in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy			with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy			
				×	with a social objective			
		ade sustainable investments with a al objective:%		•	omoted E/S characteristics, but did not e any sustainable investments			



To what extent were the environmental and/or social characteristics promoted by this financial product met?

Sustainability
Indicators measure
how the environmental
or social characteristics
promoted by the
financial product are
attained.

The fund met the environmental and social characteristics it promoted as defined in the SFDR precontractual disclosure for the period. The fund promoted environmental and social characteristics by investing in securities of issuers with favourable ESG characteristics.

Favourable ESG characteristics were determined by reference to ESG ratings. ESG ratings considered environmental characteristics including carbon intensity, carbon emissions, energy efficiency, water and waste management and biodiversity, as well as social characteristics including product safety, supply chain, health and safety and human rights.

No reference benchmark was designated for the purpose of attaining the environmental and social characteristics promoted.

Where the fund invested in sustainable investments with environmental objectives, this did not contribute to the environmental EU Taxonomy objectives.

Where the fund invested in sustainable investments with social objectives, this contributed towards the socially focused SDG objectives as explained in the answer on the objectives of the sustainable investments below.

The sustainable investments figures in this periodic disclosure are an average of data as of 31 December 2022 and 31 March 2023.



How did the sustainability indicators perform?

The performance of the sustainability indicators the fund used to measure the attainment of the environmental or social characteristics that it promoted was:

- i) 78.61% of the fund was invested in securities of issuers with favourable ESG characteristics in accordance with Fidelity's Sustainable Investing Framework;
- ii) in respect of its direct investments, 0% of the fund was invested in securities of issuers with exposure to the Exclusions;
- iii) 24.53% of the fund was invested in sustainable investments; and
- iv) 22.34% of the fund invested in sustainable investments with a social objective.

... and compared to previous periods?

Not applicable as this is the first reporting period.

What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?

While it did not have as its objective a sustainable investment, it had a proportion of 24.53% of sustainable investments. The sustainable investments had an environmental and social objective. The fund determined a sustainable investment as follows:

- a) issuers that undertake economic activities that contribute to one or more of the environmental objectives set out in the EU Taxonomy and qualify as environmentally sustainable in accordance with EU Taxonomy. This did not contribute to the environmental EU Taxonomy objectives; or
- (b) issuers whereby the majority of their business activities (more than 50% of revenue) contributed to environmental or social objectives aligned with one or more of the United Nations Sustainable Development Goals ("SDGs"); or
- (c) issuers which set a decarbonisation target consistent with a 1.5 degree warming scenario or lower (verified by the Science Based Target Initiative or a Fidelity Proprietary Climate Rating) which was considered to contribute to environmental objectives;

provided they do no significant harm, meet minimum safeguards and good governance criteria.

The SDGs are a series of goals published by the United Nations which recognise that ending poverty and other deprivations must go hand-in-hand with improvements in health and education, economic growth, and a reduction in inequalities, all while tackling climate change and working to preserve the planet's oceans and forests. For further details see the UN website. Environmental focused SDGs include clean water and sanitation; affordable and clean energy; responsible consumption and production; and climate action. Social focused SDGs include no poverty; zero hunger; economic growth and productive employment; industry, innovation and infrastructure; safe and sustainable cities and communities.

How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

Sustainable investments were screened for involvement in activities that cause significant harm and controversies, assessed through a check that the issuer met minimum safeguards and standard that relate to principal adverse impacts (PAIs) as well as performance on PAI metrics. This Included: Norms-based screens - the screening out of securities identified under Fidelity's existing norms-based screens (as set out below); Activity-based screens - the screening out of issuers based on their participation in activities with significant negative impacts on society or the environment, including issuers that were considered to have a 'Very Severe' controversy using controversy screens, covering 1) environmental issues, 2) human rights and communities, 3) labour rights and supply chain, 4) customers, 5) governance; and PAI indicators - quantitative data (where available) on PAI indicators were used to evaluate whether an issuer was involved in activities that cause significant harm to any environmental or social objective.

Principal adverse impacts are the most significant negative impact of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.



How were the indicators for adverse impacts on sustainability factors taken into account?

For sustainable investments, as set out above, Fidelity undertook a quantitative evaluation to identify issuers with challenging performance on PAI indicators, all mandatory and any relevant indicators for adverse impacts on sustainability factors as set out in Annex 1 of the EU SFDR Regulatory Technical Standards were taken into account (where data was available).

Issuers with a low overall score were ineligible to be 'sustainable investments' unless Fidelity's fundamental research determined that the issuer was not breaching "do no significant harm" requirements or was on the path to mitigate the adverse impacts through effective management or transition.

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

Norms-based screens were applied: Issuers identified as failing to behave in a way which meets their fundamental responsibilities in the areas of human rights, labour, environmental and anti-corruption as aligned with international norms including those set out by the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights, UN Global Compact (UNGC), ILO Standards International Labour Organisation (ILO) Conventions, were not considered sustainable investments.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific EU criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.





How did this financial product consider principal adverse impacts on sustainability factors?

Principal adverse impacts on sustainability factors were considered through and incorporated into investment decisions through a variety of tools, including:

- (i) Due Diligence analysis of whether principle adverse impacts were material and negative.
- (ii) ESG rating Fidelity references ESG ratings which incorporate material principal adverse impacts such as carbon emissions, employee safety and bribery and corruption, water management. For sovereign issued securities, principal adverse impacts were considered through and incorporated into investment decisions using ratings which incorporate material principal adverse impacts such as carbon emissions, social violations and freedom of expression. (iii) Exclusions We adopted a principles-based approach to ESG matters and as part of this we place companies which we regard as unsuitable investments on an Exclusion List, including but not limited to the following; a firm-wide exclusions list, that includes biological weapons, chemical weapons, the use of stock piling, production and transfer of anti-personnel mines, the treaty of non-proliferation of nuclear weapons and guidance from the UN, World Bank and other global authorities upholding ESG principles.
- (iv) Engagement Fidelity used engagement as a tool to better understand principal adverse impacts on sustainability factors and, in some circumstances, advocate for enhancing principal adverse impacts and sustainability metrics. Fidelity participated in relevant individual and collaborative engagements that target a number of principal adverse impacts (i.e. Climate Action 100+, Investors Against Slavery and Trafficking APAC).
- (v) Voting Fidelity's voting policy included explicit minimum standards for board gender diversity and engagement with climate change. Fidelity may also vote to enhance issuer performance on other indicators.
- (vi) Quarterly reviews monitoring of principal adverse impacts through the fund's quarterly review process.

Fidelity takes into account specific indicators for each sustainability factor when considering whether investments have a principal adverse impact. These indicators are subject to data availability and may evolve with improving data quality and availability.

The above exclusions and screens (the "Exclusions") may be updated from time to time. Please refer to this website for further information: "Sustainable investing framework".





The list includes the investments constituting the greatest proportion of investments of the financial product during the reference period which is: 2022-05-01 / 2023-04-30

What were the top investments of this financial product?

Largest investments	Sector	% Assets	Country
DBS Group Holdings	Financials	7.26%	Singapore
Bank Central Asia	Financials	5.53%	Indonesia
United Overseas Bank (L)	Financials	5.16%	Singapore
Sea ADR	Consumer Discretionary	4.51%	Singapore
Fidelity ILF - The US Dollar Fund - A-ACC-USD	Open Ended Fund	4.19%	Ireland
Bank Rakyat Indonesia Persero	Financials	3.29%	Indonesia
Bank Mandiri Persero	Financials	3.27%	Indonesia
Oversea-Chinese Banking (L)	Financials	3.20%	Singapore
CP ALL (F)	Consumer Staples	2.84%	Thailand
PTT Exploration & Production (F)	Energy	2.03%	Thailand
Bank Negara Indonesia Persero (L)	Financials	2.00%	Indonesia
CIMB Group Holdings	Financials	1.99%	Malaysia
Bangkok Dusit Medical Services (F)	Healthcare	1.89%	Thailand
Capitaland Investment Singapore	Real Estate	1.75%	Singapore
Indofood Sukses Makmur	Consumer Staples	1.66%	Indonesia

The following data has been compiled based on the last day of close of business quarterly data and averaged for the reference period. Classification of securities including Sector and Country are determined as at the last day of the reference period. This data includes all securities, excluding derivatives.



What was the proportion of sustainability-related investments?

The fund invested 24.53% in sustainable investments.

What was the asset allocation?

(#1 aligned with E/S characteristics) The fund invested in:

- 1. 78.61% of its assets in securities of issuers with favourable ESG characteristics;
- 2. 24.53% in sustainable investments (#1A sustainable)* of which 0% have an environmental objective (which is aligned with the EU Taxonomy), 2.19% have an environmental objective (which is not aligned with the EU Taxonomy), 22.34% have a social objective.

(#1B Other E/S characteristics) Includes securities of issuers with favourable ESG characteristics but are not sustainable investments.

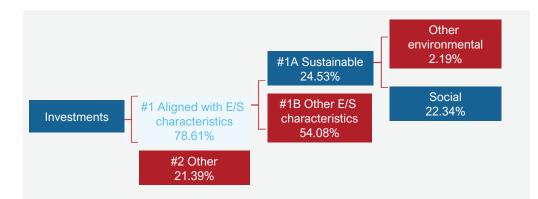


Asset allocation describes the share of

assets.

investments in specific





#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category #1 Aligned with E/S characteristics covers:

- The sub-category **#1A Sustainable** covers sustainable investments with environmental or social objectives.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

In which economic sectors were the investments made?

Sector	Sub Sector	% of NAV
Communication Services	Diversified Telecommunication Services	2.74%
Consumer Discretionary	Media	4.91%
	Speciality Retail	1.60%
	Hotels Restaurants & Leisure	1.06%
	Textiles & Apparel	1.03%
	Leisure Equipment & Products	0.62%
	Auto Components	0.57%
Consumer Staples	Food Products	6.74%
	Food & Staples Retailing	3.23%
	Beverages	2.07%
	Household Products	0.39%
	Personal Products	0.37%
Energy	Oil, Gas & Consumable Fuels	4.81%
	Energy Equipment & Services	0.37%
Equity Linked Notes	Equity Linked Notes	0.36%
Financials	Commercial Banks	36.78%
	Insurance	0.69%
	Consumer Finance	0.26%
	Diversified Financial Services	0.19%
Healthcare	Health Care Providers & Services	4.29%
Industrials	Transportation Infrastructure	1.53%



Industrials	Aerospace & Defence	1.34%
	Trading Companies & Distributors	1.13%
	Professional Services	0.75%
	Building Products	0.74%
	Airlines	0.30%
	Industrial Conglomerates	0.30%
	Machinery	0.26%
Information Technology	Semiconductor Equipment & Products	1.23%
	IT Services	0.77%
	Electronic Equipment Instruments & Components	0.76%
Materials	Chemicals	2.98%
	Metals & Mining	1.41%
	Construction Materials	0.71%
	Copper	0.30%
Open Ended Fund	Closed Ended Cash Fund	4.19%
Real Estate	Real Estate	3.33%
	Equity - Common Stock - Real Est Mgt & Dev - Real Estate	1.41%
	Real Estate Investment Trusts (Reits)	0.75%
	Real Estate Management & Development	0.73%
	Equity - Common Stock - Real Estate - Office Reits	0.07%
	Equity - Common Stock - Real Estate - Hotel & Resort	0.01%
Utilities	Independent Power Producers & Energy Traders	1.32%

The following data has been compiled based on the last day of close of business quarterly data and averaged for the reference period. Classification of securities including Sector and Sub Sector are determined as at the last day of the reference period. This data includes all securities, excluding derivatives. Due to data limitations, we are not able to disclose information on the proportion of investments on sectors and sub-sectors of the economy that derive revenues from exploration, mining, extraction, production, processing, storage, refining or distribution, including transportation, storage and trade, of fossil fuels.



To comply with the EU

Taxonomy, the criteria

carbon fuels by the end

comprehensive safety and waste management

for fossil gas

on emissions and switching to

fully renewable

power or low-

of 2035. For nuclear energy, the

rules.

criteria include

include limitations

To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

The fund invested 0% in sustainable investments with an environmental objective aligned with the EU Taxonomy.

The compliance of the investments of the fund with the EU Taxonomy was not subject to an assurance by auditors or a review by third parties.

The taxonomy alignment of the underlying investments of the fund is measured by turnover.

Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy¹?

	Yes	
	☐ In fossil gas	☐ In nuclear energy
×	No	



Enabling activities
directly enable other
activities to make a
substantial contribution
to an environmental
objective. Transitional
activities are economic
activities for which lowcarbon alternatives are
not yet available and
that have greenhouse
gas emission levels
corresponding to the
best performance.

Transitional activities

are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

Taxonomy-aligned activities are expressed as a share of:

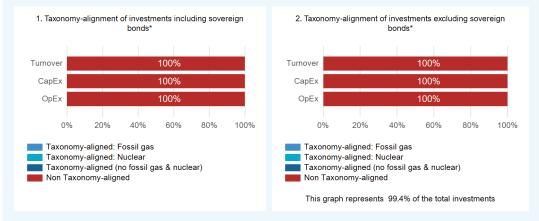
- -turnover reflecting the share of revenue from green activities of investee companies
- capital expenditure (CapEx) showing the green investments made by investee
- made by investee companies, e.g. for a transition to a green economy.

 operational
- **expenditure** (OpEx) reflecting green operational activities of investee companies.

are sustainable investments with a

investments with an environmental objective that do not take into account the criteria for environmentally sustainable economic activities under the EU Taxonomy.

The two graphs below show in dark blue the minimum percentage of investments that are aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy-alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy-alignment only in relation to the investments of the financial product other than sovereign bonds.



* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures

The following data has been compiled based on the last day of close of calendar quarterly data and averaged for the reference period. The EU taxonomy figures disclosed may differ due to differences in the calculation methodology applied

What was the share of investments made in transitional and enabling activities?

The share of the fund made in Enabling Activity: 0%; Transitional Activity: 0%, measured by Turnover.

How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?

Not applicable as this is the first reporting period.



What was the share of sustainable investments with an environmental objective that were not aligned with the EU Taxonomy?

The fund invested 2.19% in sustainable investments with an environmental objective that were not aligned with the EU Taxonomy, as permitted and consistent with the investment policy and minimum percentages in its pre-contractual disclosures.



What was the share of socially sustainable investments?

The fund invested 22.34% in sustainable investments with a social objective.



What investments were included under "#2 Other", what was their purpose and were there any minimum environmental or social safeguards?

The remaining investments of the fund were invested in assets aligned with the financial objective of the fund, cash and cash equivalents for liquidity purposes and derivatives used for investment and efficient portfolio management.

As a minimum environmental and social safeguard, the fund adhered to the Exclusions.





What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The fund took the following actions to meet the environmental or social characteristics:

- 1. The fund invested in securities of issuers with favourable ESG characteristics.
- 2. The fund made sustainable investments.
- 3. Quarterly Sustainability Review to discuss and review the fund's qualitative and quantitative environmental and social characteristics.
- 4. The fund has applied the Exclusions.



How did this financial product perform compared to the reference benchmark?

An Index has not been designated as a reference benchmark to determine whether this financial product is aligned with the environmental or social characteristics that it promotes.

Reference benchmarks are indexes to measure whether financial products attain the environmental or social characteristics that they promote.



Periodic disclosure for financial products referred to in Article 8(1) of Regulation (EU) 2019/2088 and Article 6 of Regulation (EU) 2020/852

Sustainable
investment means an
investment in an
economic activity that
contributes to an
environmental or social
objective, provided that
the investment does not
significantly harm any
environmental or social
objective and that the
investee companies

follow good governance

practices.

The EU Taxonomy is a classification system, establishing a list of environmentally sustainable economic activities. For the time being, it does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Product name: Fidelity Funds - Asian Special Situations Fund Legal entity identifier: 5493001KQKB7F558TV86

Environmental and/or social characteristics

Dic	Did this financial product have a sustainable investment objective?					
•		Yes	•	×	■ No	
		ade sustainable investments with invironmental objective:%	×	cha obje	romoted Environmental/Social (E/S) aracteristics and while it did not have as its ective a sustainable investment, it had a portion of 43.8% of sustainable investments	
		in economic activities that qualify as environmentally sustainable under the EU Taxonomy			with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy	
		in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy		×	with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	
				×	with a social objective	
		ade sustainable investments with a al objective:%		•	romoted E/S characteristics, but did not ke any sustainable investments	



To what extent were the environmental and/or social characteristics promoted by this financial product met?

Sustainability
Indicators measure
how the environmental
or social characteristics
promoted by the
financial product are
attained.

The fund met the environmental and social characteristics it promoted as defined in the SFDR precontractual disclosure for the period. The fund promoted environmental and social characteristics by investing in securities of issuers with favourable ESG characteristics.

Favourable ESG characteristics were determined by reference to ESG ratings. ESG ratings considered environmental characteristics including carbon intensity, carbon emissions, energy efficiency, water and waste management and biodiversity, as well as social characteristics including product safety, supply chain, health and safety and human rights.

No reference benchmark was designated for the purpose of attaining the environmental and social characteristics promoted.

Where the fund invested in sustainable investments with environmental objectives, this did not contribute to the environmental EU Taxonomy objectives.

Where the fund invested in sustainable investments with social objectives, this contributed towards the socially focused SDG objectives as explained in the answer on the objectives of the sustainable investments below.

The sustainable investments figures in this periodic disclosure are an average of data as of 31 December 2022 and 31 March 2023.



How did the sustainability indicators perform?

The performance of the sustainability indicators the fund used to measure the attainment of the environmental or social characteristics that it promoted was:

- i) 91.48% of the fund was invested in securities of issuers with favourable ESG characteristics in accordance with Fidelity's Sustainable Investing Framework;
- ii) in respect of its direct investments, 0% of the fund was invested in securities of issuers with exposure to the Exclusions;
- iii) 43.8% of the fund was invested in sustainable investments; and
- iv) 31.78% of the fund invested in sustainable investments with a social objective.

... and compared to previous periods?

Not applicable as this is the first reporting period.

What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?

While it did not have as its objective a sustainable investment, it had a proportion of 43.8% of sustainable investments. The sustainable investments had an environmental and social objective. The fund determined a sustainable investment as follows:

- a) issuers that undertake economic activities that contribute to one or more of the environmental objectives set out in the EU Taxonomy and qualify as environmentally sustainable in accordance with EU Taxonomy. This did not contribute to the environmental EU Taxonomy objectives; or
- (b) issuers whereby the majority of their business activities (more than 50% of revenue) contributed to environmental or social objectives aligned with one or more of the United Nations Sustainable Development Goals ("SDGs"); or
- (c) issuers which set a decarbonisation target consistent with a 1.5 degree warming scenario or lower (verified by the Science Based Target Initiative or a Fidelity Proprietary Climate Rating) which was considered to contribute to environmental objectives;

provided they do no significant harm, meet minimum safeguards and good governance criteria.

The SDGs are a series of goals published by the United Nations which recognise that ending poverty and other deprivations must go hand-in-hand with improvements in health and education, economic growth, and a reduction in inequalities, all while tackling climate change and working to preserve the planet's oceans and forests. For further details see the UN website. Environmental focused SDGs include clean water and sanitation; affordable and clean energy; responsible consumption and production; and climate action. Social focused SDGs include no poverty; zero hunger; economic growth and productive employment; industry, innovation and infrastructure; safe and sustainable cities and communities.

How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

Sustainable investments were screened for involvement in activities that cause significant harm and controversies, assessed through a check that the issuer met minimum safeguards and standard that relate to principal adverse impacts (PAIs) as well as performance on PAI metrics. This Included: Norms-based screens - the screening out of securities identified under Fidelity's existing norms-based screens (as set out below); Activity-based screens - the screening out of issuers based on their participation in activities with significant negative impacts on society or the environment, including issuers that were considered to have a 'Very Severe' controversy using controversy screens, covering 1) environmental issues, 2) human rights and communities, 3) labour rights and supply chain, 4) customers, 5) governance; and PAI indicators - quantitative data (where available) on PAI indicators were used to evaluate whether an issuer was involved in activities that cause significant harm to any environmental or social objective.

Principal adverse impacts are the most significant negative impact of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.



How were the indicators for adverse impacts on sustainability factors taken into account?

For sustainable investments, as set out above, Fidelity undertook a quantitative evaluation to identify issuers with challenging performance on PAI indicators, all mandatory and any relevant indicators for adverse impacts on sustainability factors as set out in Annex 1 of the EU SFDR Regulatory Technical Standards were taken into account (where data was available).

Issuers with a low overall score were ineligible to be 'sustainable investments' unless Fidelity's fundamental research determined that the issuer was not breaching "do no significant harm" requirements or was on the path to mitigate the adverse impacts through effective management or transition.

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

Norms-based screens were applied: Issuers identified as failing to behave in a way which meets their fundamental responsibilities in the areas of human rights, labour, environmental and anti-corruption as aligned with international norms including those set out by the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights, UN Global Compact (UNGC), ILO Standards International Labour Organisation (ILO) Conventions, were not considered sustainable investments.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific EU criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.





How did this financial product consider principal adverse impacts on sustainability factors?

Principal adverse impacts on sustainability factors were considered through and incorporated into investment decisions through a variety of tools, including:

- (i) Due Diligence analysis of whether principle adverse impacts were material and negative.
- (ii) ESG rating Fidelity references ESG ratings which incorporate material principal adverse impacts such as carbon emissions, employee safety and bribery and corruption, water management. For sovereign issued securities, principal adverse impacts were considered through and incorporated into investment decisions using ratings which incorporate material principal adverse impacts such as carbon emissions, social violations and freedom of expression. (iii) Exclusions We adopted a principles-based approach to ESG matters and as part of this we place companies which we regard as unsuitable investments on an Exclusion List, including but not limited to the following; a firm-wide exclusions list, that includes biological weapons, chemical weapons, the use of stock piling, production and transfer of anti-personnel mines, the treaty of non-proliferation of nuclear weapons and guidance from the UN, World Bank and other global authorities upholding ESG principles.
- (iv) Engagement Fidelity used engagement as a tool to better understand principal adverse impacts on sustainability factors and, in some circumstances, advocate for enhancing principal adverse impacts and sustainability metrics. Fidelity participated in relevant individual and collaborative engagements that target a number of principal adverse impacts (i.e. Climate Action 100+, Investors Against Slavery and Trafficking APAC).
- (v) Voting Fidelity's voting policy included explicit minimum standards for board gender diversity and engagement with climate change. Fidelity may also vote to enhance issuer performance on other indicators.
- (vi) Quarterly reviews monitoring of principal adverse impacts through the fund's quarterly review process.

Fidelity takes into account specific indicators for each sustainability factor when considering whether investments have a principal adverse impact. These indicators are subject to data availability and may evolve with improving data quality and availability.

The above exclusions and screens (the "Exclusions") may be updated from time to time. Please refer to this website for further information: "Sustainable investing framework".





The list includes the investments constituting the greatest proportion of investments of the financial product during the reference period which is: 2022-05-01 / 2023-04-30

What were the top investments of this financial product?

Largest investments	Sector	% Assets	Country
Taiwan Semiconductor Manufacturing	Information Technology	9.07%	Taiwan Area
Samsung Electronics	Information Technology	7.31%	Korea
AIA Group	Financials	6.88%	Hong Kong SAR China
Tencent Holdings	Information Technology	5.47%	China
HDFC Bank	Financials	4.66%	India
Alibaba Group Holding (CN)	Consumer Discretionary	3.73%	China
Meituan (B)	Consumer Discretionary	3.05%	China
Bank Central Asia	Financials	2.75%	Indonesia
Infosys	Information Technology	2.53%	India
Axis Bank	Financials	2.43%	India
ICICI Bank	Financials	2.38%	India
United Overseas Bank (L)	Financials	2.12%	Singapore
Fidelity ILF - The US Dollar Fund - A-ACC-USD	Open Ended Fund	2.12%	Ireland
Hong Kong Exchanges and Clearing	Financials	2.05%	Hong Kong SAR China
JD.com (A)	Consumer Discretionary	1.99%	China

The following data has been compiled based on the last day of close of business quarterly data and averaged for the reference period. Classification of securities including Sector and Country are determined as at the last day of the reference period. This data includes all securities, excluding derivatives.



What was the proportion of sustainability-related investments?

The fund invested 43.8% in sustainable investments.

What was the asset allocation?

(#1 aligned with E/S characteristics) The fund invested in:

- 1. 91.48% of its assets in securities of issuers with favourable ESG characteristics;
- 2. 43.8% in sustainable investments (#1A sustainable)* of which 0% have an environmental objective (which is aligned with the EU Taxonomy), 12.02% have an environmental objective (which is not aligned with the EU Taxonomy), 31.78% have a social objective.

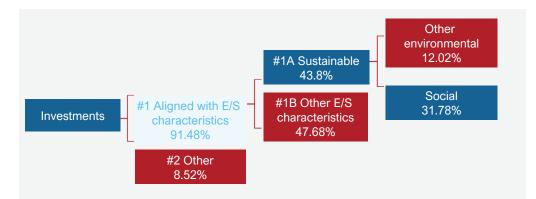
(#1B Other E/S characteristics) Includes securities of issuers with favourable ESG characteristics but are not sustainable investments.



Asset allocation describes the share of investments in specific

assets.





#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category #1 Aligned with E/S characteristics covers:

- The sub-category **#1A Sustainable** covers sustainable investments with environmental or social objectives.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

In which economic sectors were the investments made?



Sector	Sub Sector	% of NAV
Communication Services	Wireless Telecommunication Services	0.94%
Consumer Discretionary	Internet & Catalogue Retail	6.95%
	Hotels Restaurants & Leisure	3.44%
	Automobiles	3.41%
	Textiles & Apparel	1.83%
	Media	1.47%
	Multiline Retail	1.36%
	Household Durables	0.71%
	Speciality Retail	0.60%
	Leisure Equipment & Products	0.49%
Consumer Staples	Beverages	2.12%
	Food Products	2.09%
	Food & Staples Retailing	1.13%
Energy	Oil, Gas & Consumable Fuels	0.36%
Equity Linked Notes	Equity Linked Notes	0.01%
Financials	Insurance	9.25%
	Diversified Financial Services	3.11%
	Commercial Banks	19.04%
	Thrifts & Mortgage Finance	0.59%
	Consumer Finance	0.50%
Healthcare	Life Sciences Tools & Services	0.99%
	Biotechnology	0.64%
	Pharmaceuticals	0.44%
	Health Care Equipment & Supplies	0.27%
	Health Care Technology	0.08%
Industrials	Machinery	1.25%
	Electrical Equipment	1.03%
	Road & Rail	0.45%
	Air Freight & Couriers	0.25%
Information Technology	Computers & Peripherals	8.05%
	Internet Software & Services	6.84%
	IT Services	2.53%
	Semiconductor Equipment & Products	12.85%
Materials	Chemicals	1.17%
	Construction Materials	0.67%
Open Ended Fund	Closed Ended Cash Fund	2.12%
Real Estate	Real Estate	0.47%
	Equity - Common Stock - Real Est Mgt & Dev - Real Estate	0.16%
Utilities	Electric Utilities	0.21%

The following data has been compiled based on the last day of close of business quarterly data and averaged for the reference period. Classification of securities including Sector and Sub Sector are determined as at the last day of the reference period. This data includes all securities, excluding derivatives. Due to data limitations, we are not able to disclose information on the proportion of investments on sectors and sub-sectors of the economy that derive revenues from exploration, mining, extraction, production, processing, storage, refining or distribution, including transportation, storage and trade, of fossil fuels.



To comply with the EU Taxonomy, the criteria for fossil gas include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For nuclear energy, the criteria include comprehensive safety and waste management rules.

Enabling activities

directly enable other activities to make a substantial contribution to an environmental objective. Transitional activities are economic activities for which low-carbon alternatives are not yet available and that have greenhouse gas emission levels corresponding to the best performance.

Transitional activities

are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

Taxonomy-aligned activities are expressed as a share of:

- -turnover reflecting the share of revenue from green activities of investee companies
- capital expenditure
- (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- operational expenditure (OpEx) reflecting green operational activities of investee companies.



To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

The fund invested 0% in sustainable investments with an environmental objective aligned with the EU Taxonomy.

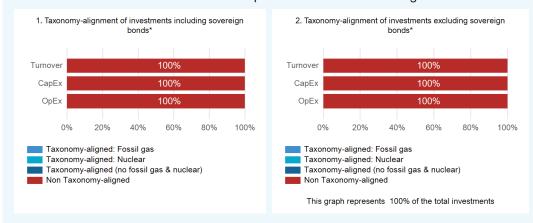
The compliance of the investments of the fund with the EU Taxonomy was not subject to an assurance by auditors or a review by third parties.

The taxonomy alignment of the underlying investments of the fund is measured by turnover.

Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy¹?



The two graphs below show in dark blue the minimum percentage of investments that are aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy-alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy-alignment only in relation to the investments of the financial product other than sovereign bonds.



* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures

The following data has been compiled based on the last day of close of calendar quarterly data and averaged for the reference period. The EU taxonomy figures disclosed may differ due to differences in the calculation methodology applied

What was the share of investments made in transitional and enabling activities?

The share of the fund made in Enabling Activity: 0%; Transitional Activity: 0%, measured by Turnover.

How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?

Not applicable as this is the first reporting period.





investments with an environmental objective that do not take into account the criteria for environmentally sustainable economic activities under the EU Taxonomy.



What was the share of sustainable investments with an environmental objective that were not aligned with the EU Taxonomy?

The fund invested 12.02% in sustainable investments with an environmental objective that were not aligned with the EU Taxonomy, as permitted and consistent with the investment policy and minimum percentages in its pre-contractual disclosures.



What was the share of socially sustainable investments?

The fund invested 31.78% in sustainable investments with a social objective.



What investments were included under "#2 Other", what was their purpose and were there any minimum environmental or social safeguards?

The remaining investments of the fund were invested in assets aligned with the financial objective of the fund, cash and cash equivalents for liquidity purposes and derivatives used for investment and efficient portfolio management.

As a minimum environmental and social safeguard, the fund adhered to the Exclusions.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The fund took the following actions to meet the environmental or social characteristics:

- 1. The fund invested in securities of issuers with favourable ESG characteristics.
- 2. The fund made sustainable investments.
- 3. Quarterly Sustainability Review to discuss and review the fund's qualitative and quantitative environmental and social characteristics.
- 4. The fund has applied the Exclusions.



How did this financial product perform compared to the reference benchmark?

An Index has not been designated as a reference benchmark to determine whether this financial product is aligned with the environmental or social characteristics that it promotes.

Reference benchmarks are indexes to measure whether financial products attain the environmental or social characteristics that they promote.



Periodic disclosure for financial products referred to in Article 8(1) of Regulation (EU) 2019/2088 and Article 6 of Regulation (EU) 2020/852

Sustainable
investment means an
investment in an
economic activity that
contributes to an
environmental or social
objective, provided that
the investment does not
significantly harm any
environmental or social
objective and that the
investee companies
follow good governance

The EU Taxonomy is a classification system, establishing a list of environmentally sustainable economic activities. For the time being, it does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

practices.



Legal entity identifier: 5493007PTUTOK6CJU119

Environmental and/or social characteristics

Dic	l this	financial product have a sustain	abl	e inve	estment objective ?
•		Yes		×	No
		ade sustainable investments with nvironmental objective:%	×	char object prop	comoted Environmental/Social (E/S) racteristics and while it did not have as its ctive a sustainable investment, it had a ortion of 21.26% of sustainable stments
		in economic activities that qualify as environmentally sustainable under the EU Taxonomy			with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
		in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy			with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
				×	with a social objective
		ade sustainable investments with a al objective:%		•	omoted E/S characteristics, but did not e any sustainable investments



To what extent were the environmental and/or social characteristics promoted by this financial product met?

Sustainability
Indicators measure
how the environmental
or social characteristics
promoted by the
financial product are
attained.

The fund met the environmental and social characteristics it promoted as defined in the SFDR precontractual disclosure for the period. The fund promoted environmental and social characteristics by investing in securities of issuers with favourable ESG characteristics.

Favourable ESG characteristics were determined by reference to ESG ratings. ESG ratings considered environmental characteristics including carbon intensity, carbon emissions, energy efficiency, water and waste management and biodiversity, as well as social characteristics including product safety, supply chain, health and safety and human rights.

No reference benchmark was designated for the purpose of attaining the environmental and social characteristics promoted.

Where the fund invested in sustainable investments with environmental objectives, this did not contribute to the environmental EU Taxonomy objectives.

Where the fund invested in sustainable investments with social objectives, this contributed towards the socially focused SDG objectives as explained in the answer on the objectives of the sustainable investments below.

The sustainable investments figures in this periodic disclosure are an average of data as of 31 December 2022 and 31 March 2023.



How did the sustainability indicators perform?

The performance of the sustainability indicators the fund used to measure the attainment of the environmental or social characteristics that it promoted was:

- i) 82.8% of the fund was invested in securities of issuers with favourable ESG characteristics in accordance with Fidelity's Sustainable Investing Framework;
- ii) in respect of its direct investments, 0% of the fund was invested in securities of issuers with exposure to the Exclusions;
- iii) 21.26% of the fund was invested in sustainable investments; and
- iv) 18.11% of the fund invested in sustainable investments with a social objective.

... and compared to previous periods?

Not applicable as this is the first reporting period.

What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?

While it did not have as its objective a sustainable investment, it had a proportion of 21.26% of sustainable investments. The sustainable investments had an environmental and social objective. The fund determined a sustainable investment as follows:

- a) issuers that undertake economic activities that contribute to one or more of the environmental objectives set out in the EU Taxonomy and qualify as environmentally sustainable in accordance with EU Taxonomy. This did not contribute to the environmental EU Taxonomy objectives; or
- (b) issuers whereby the majority of their business activities (more than 50% of revenue) contributed to environmental or social objectives aligned with one or more of the United Nations Sustainable Development Goals ("SDGs"); or
- (c) issuers which set a decarbonisation target consistent with a 1.5 degree warming scenario or lower (verified by the Science Based Target Initiative or a Fidelity Proprietary Climate Rating) which was considered to contribute to environmental objectives;

provided they do no significant harm, meet minimum safeguards and good governance criteria.

The SDGs are a series of goals published by the United Nations which recognise that ending poverty and other deprivations must go hand-in-hand with improvements in health and education, economic growth, and a reduction in inequalities, all while tackling climate change and working to preserve the planet's oceans and forests. For further details see the UN website. Environmental focused SDGs include clean water and sanitation; affordable and clean energy; responsible consumption and production; and climate action. Social focused SDGs include no poverty; zero hunger; economic growth and productive employment; industry, innovation and infrastructure; safe and sustainable cities and communities.

How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

Sustainable investments were screened for involvement in activities that cause significant harm and controversies, assessed through a check that the issuer met minimum safeguards and standard that relate to principal adverse impacts (PAIs) as well as performance on PAI metrics. This Included: Norms-based screens - the screening out of securities identified under Fidelity's existing norms-based screens (as set out below); Activity-based screens - the screening out of issuers based on their participation in activities with significant negative impacts on society or the environment, including issuers that were considered to have a 'Very Severe' controversy using controversy screens, covering 1) environmental issues, 2) human rights and communities, 3) labour rights and supply chain, 4) customers, 5) governance; and PAI indicators - quantitative data (where available) on PAI indicators were used to evaluate whether an issuer was involved in activities that cause significant harm to any environmental or social objective.

Principal adverse impacts are the most significant negative impact of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.



How were the indicators for adverse impacts on sustainability factors taken into account?

For sustainable investments, as set out above, Fidelity undertook a quantitative evaluation to identify issuers with challenging performance on PAI indicators, all mandatory and any relevant indicators for adverse impacts on sustainability factors as set out in Annex 1 of the EU SFDR Regulatory Technical Standards were taken into account (where data was available).

Issuers with a low overall score were ineligible to be 'sustainable investments' unless Fidelity's fundamental research determined that the issuer was not breaching "do no significant harm" requirements or was on the path to mitigate the adverse impacts through effective management or transition.

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

Norms-based screens were applied: Issuers identified as failing to behave in a way which meets their fundamental responsibilities in the areas of human rights, labour, environmental and anti-corruption as aligned with international norms including those set out by the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights, UN Global Compact (UNGC), ILO Standards International Labour Organisation (ILO) Conventions, were not considered sustainable investments.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific EU criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.





How did this financial product consider principal adverse impacts on sustainability factors?

Principal adverse impacts on sustainability factors were considered through and incorporated into investment decisions through a variety of tools, including:

- (i) Due Diligence analysis of whether principle adverse impacts were material and negative.
- (ii) ESG rating Fidelity references ESG ratings which incorporate material principal adverse impacts such as carbon emissions, employee safety and bribery and corruption, water management. For sovereign issued securities, principal adverse impacts were considered through and incorporated into investment decisions using ratings which incorporate material principal adverse impacts such as carbon emissions, social violations and freedom of expression. (iii) Exclusions We adopted a principles-based approach to ESG matters and as part of this we place companies which we regard as unsuitable investments on an Exclusion List, including but not limited to the following; a firm-wide exclusions list, that includes biological weapons, chemical weapons, the use of stock piling, production and transfer of anti-personnel mines, the treaty of non-proliferation of nuclear weapons and guidance from the UN, World Bank and other global authorities upholding ESG principles.
- (iv) Engagement Fidelity used engagement as a tool to better understand principal adverse impacts on sustainability factors and, in some circumstances, advocate for enhancing principal adverse impacts and sustainability metrics. Fidelity participated in relevant individual and collaborative engagements that target a number of principal adverse impacts (i.e. Climate Action 100+, Investors Against Slavery and Trafficking APAC).
- (v) Voting Fidelity's voting policy included explicit minimum standards for board gender diversity and engagement with climate change. Fidelity may also vote to enhance issuer performance on other indicators.
- (vi) Quarterly reviews monitoring of principal adverse impacts through the fund's quarterly review process.

Fidelity takes into account specific indicators for each sustainability factor when considering whether investments have a principal adverse impact. These indicators are subject to data availability and may evolve with improving data quality and availability.

The above exclusions and screens (the "Exclusions") may be updated from time to time. Please refer to this website for further information: "Sustainable investing framework".





The list includes the investments constituting the greatest proportion of investments of the financial product during the reference period which is: 2022-05-01 / 2023-04-30

What were the top investments of this financial product?

Largest investments	Sector	% Assets	Country
Tencent Holdings	Information Technology	9.64%	China
Alibaba Group Holding (CN)	Consumer Discretionary	7.99%	China
Kweichow Moutai (A)	Consumer Staples	5.18%	China
Meituan (B)	Consumer Discretionary	5.17%	China
AIA Group	Financials	5.07%	Hong Kong SAR China
Ping An Insurance Group (H)	Financials	4.49%	China
China Mengniu Dairy	Consumer Staples	4.45%	Hong Kong SAR China
Galaxy Entertainment Group	Consumer Discretionary	3.39%	Hong Kong SAR China
JD.com (A)	Consumer Discretionary	3.20%	China
Shenzhou International Group Holdings	Consumer Discretionary	2.98%	China
Hong Kong Exchanges and Clearing	Financials	2.80%	Hong Kong SAR China
Trip.com Group ADR	Consumer Discretionary	2.72%	China
Li Ning	Consumer Discretionary	1.79%	China
Budweiser Brewing Co APAC	Consumer Staples	1.74%	Hong Kong SAR China
NetEase	Consumer Discretionary	1.41%	China

The following data has been compiled based on the last day of close of business quarterly data and averaged for the reference period. Classification of securities including Sector and Country are determined as at the last day of the reference period. This data includes all securities, excluding derivatives.



What was the proportion of sustainability-related investments?

The fund invested 21.26% in sustainable investments.

What was the asset allocation?

(#1 aligned with E/S characteristics) The fund invested in:

- 1. 82.8% of its assets in securities of issuers with favourable ESG characteristics;
- 2. 21.26% in sustainable investments (#1A sustainable)* of which 0% have an environmental objective (which is aligned with the EU Taxonomy), 3.14% have an environmental objective (which is not aligned with the EU Taxonomy), 18.11% have a social objective.

(#1B Other E/S characteristics) Includes securities of issuers with favourable ESG characteristics but are not sustainable investments.

acet ellegation

assets.

Asset allocation describes the share of investments in specific





#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:

- The sub-category **#1A Sustainable** covers sustainable investments with environmental or social objectives.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.



In which economic sectors were the investments made?

Sector	Sub Sector	% of NAV
Communication Services	Media	0.19%
Consumer Discretionary	Hotels Restaurants & Leisure	8.42%
	Textiles & Apparel	5.70%
	Media	3.08%
	Multiline Retail	3.00%
	Speciality Retail	2.48%
	Internet & Catalogue Retail	14.63%
	Automobiles	1.10%
	Household Durables	0.81%
	Leisure Equipment & Products	0.10%
Consumer Staples	Beverages	9.17%
	Food Products	6.41%
	Personal Products	1.17%
Energy	Oil, Gas & Consumable Fuels	0.36%
Equity Linked Notes	Equity Linked Notes	4.54%
	Chemicals	0.35%
	Media	0.08%
Financials	Insurance	9.55%
	Diversified Financial Services	2.80%
Healthcare	Pharmaceuticals	1.61%
	Biotechnology	1.21%
	Health Care Equipment & Supplies	0.89%
	Life Sciences Tools & Services	0.25%
	Health Care Providers & Services	0.21%
	Health Care Technology	0.05%
Industrials	Machinery	2.55%
	Commercial Services & Supplies	0.66%
	Professional Services	0.19%
Information Technology	Internet Software & Services	12.46%
	Electronic Equipment Instruments & Components	0.44%
	Software	0.06%
Materials	Chemicals	0.86%
	Paper & Forest Products	0.62%

The following data has been compiled based on the last day of close of business quarterly data and averaged for the reference period. Classification of securities including Sector and Sub Sector are determined as at the last day of the reference period. This data includes all securities, excluding derivatives. Due to data limitations, we are not able to disclose information on the proportion of investments on sectors and sub-sectors of the economy that derive revenues from exploration, mining, extraction, production, processing, storage, refining or distribution, including transportation, storage and trade, of fossil fuels.



To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

The fund invested 0% in sustainable investments with an environmental objective aligned with the EU Taxonomy.

The compliance of the investments of the fund with the EU Taxonomy was not subject to an assurance by auditors or a review by third parties.



To comply with the EU Taxonomy, the criteria for fossil gas include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For nuclear energy, the criteria include comprehensive safety and waste management rules.

Enabling activities

directly enable other activities to make a substantial contribution to an environmental objective. Transitional activities are economic activities for which low-carbon alternatives are not yet available and that have greenhouse gas emission levels corresponding to the best performance.

Transitional activities

are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

Taxonomy-aligned activities are expressed as a share of:

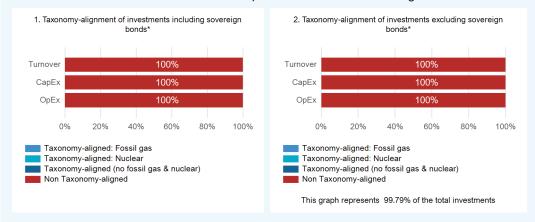
- -turnover reflecting the share of revenue from green activities of investee companies
- capital expenditure
- (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- operational expenditure (OpEx) reflecting green operational activities of investee companies.

The taxonomy alignment of the underlying investments of the fund is measured by turnover.

Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy¹?



The two graphs below show in dark blue the minimum percentage of investments that are aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy-alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy-alignment only in relation to the investments of the financial product other than sovereign bonds.



* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures

The following data has been compiled based on the last day of close of calendar quarterly data and averaged for the reference period. The EU taxonomy figures disclosed may differ due to differences in the calculation methodology applied

What was the share of investments made in transitional and enabling activities?

The share of the fund made in Enabling Activity: 0%; Transitional Activity: 0%, measured by Turnover.

How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?

Not applicable as this is the first reporting period.





investments with an environmental objective that do not take into account the criteria for environmentally sustainable economic activities under the EU Taxonomy.



What was the share of sustainable investments with an environmental objective that were not aligned with the EU Taxonomy?

The fund invested 3.14% in sustainable investments with an environmental objective that were not aligned with the EU Taxonomy, as permitted and consistent with the investment policy and minimum percentages in its pre-contractual disclosures.



What was the share of socially sustainable investments?

The fund invested 18.11% in sustainable investments with a social objective.



What investments were included under "#2 Other", what was their purpose and were there any minimum environmental or social safeguards?

The remaining investments of the fund were invested in assets aligned with the financial objective of the fund, cash and cash equivalents for liquidity purposes and derivatives used for investment and efficient portfolio management.

As a minimum environmental and social safeguard, the fund adhered to the Exclusions.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The fund took the following actions to meet the environmental or social characteristics:

- 1. The fund invested in securities of issuers with favourable ESG characteristics.
- 2. The fund made sustainable investments.
- 3. Quarterly Sustainability Review to discuss and review the fund's qualitative and quantitative environmental and social characteristics.
- 4. The fund has applied the Exclusions.



How did this financial product perform compared to the reference benchmark?

An Index has not been designated as a reference benchmark to determine whether this financial product is aligned with the environmental or social characteristics that it promotes.

Reference benchmarks are indexes to measure whether financial products attain the environmental or social characteristics that they promote.



Periodic disclosure for financial products referred to in Article 8(1) of Regulation (EU) 2019/2088 and Article 6 of Regulation (EU) 2020/852

Sustainable
investment means an
investment in an
economic activity that
contributes to an
environmental or social
objective, provided that
the investment does not
significantly harm any
environmental or social
objective and that the
investee companies
follow good governance

The EU Taxonomy is a classification system, establishing a list of environmentally sustainable economic activities. For the time being, it does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

practices.



Legal entity identifier: 549300IV1SMG8Q6CJU79

Environmental and/or social characteristics

Dic	Did this financial product have a sustainable investment objective?					
•		Yes		×	No	
		ade sustainable investments with nvironmental objective:%	×	char object prop	comoted Environmental/Social (E/S) racteristics and while it did not have as its ctive a sustainable investment, it had a ortion of 34.24% of sustainable stments	
		in economic activities that qualify as environmentally sustainable under the EU Taxonomy			with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy	
		in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy			with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	
				×	with a social objective	
		ade sustainable investments with a al objective:%		•	omoted E/S characteristics, but did not e any sustainable investments	



To what extent were the environmental and/or social characteristics promoted by this financial product met?

Sustainability
Indicators measure
how the environmental
or social characteristics
promoted by the
financial product are
attained.

The fund met the environmental and social characteristics it promoted as defined in the SFDR precontractual disclosure for the period. The fund promoted environmental and social characteristics by investing in securities of issuers with favourable ESG characteristics.

Favourable ESG characteristics were determined by reference to ESG ratings. ESG ratings considered environmental characteristics including carbon intensity, carbon emissions, energy efficiency, water and waste management and biodiversity, as well as social characteristics including product safety, supply chain, health and safety and human rights.

No reference benchmark was designated for the purpose of attaining the environmental and social characteristics promoted.

Where the fund invested in sustainable investments with environmental objectives, this contributed towards the climate change mitigation environmental EU Taxonomy objective.

Where the fund invested in sustainable investments with social objectives, this contributed towards the socially focused SDG objectives as explained in the answer on the objectives of the sustainable investments below.

The sustainable investments figures in this periodic disclosure are an average of data as of 31 December 2022 and 31 March 2023.



How did the sustainability indicators perform?

The performance of the sustainability indicators the fund used to measure the attainment of the environmental or social characteristics that it promoted was:

- i) 85.55% of the fund was invested in securities of issuers with favourable ESG characteristics in accordance with Fidelity's Sustainable Investing Framework;
- ii) in respect of its direct investments, 0% of the fund was invested in securities of issuers with exposure to the Exclusions;
- iii) 34.24% of the fund was invested in sustainable investments; and
- iv) 15.23% of the fund invested in sustainable investments with a social objective.

... and compared to previous periods?

Not applicable as this is the first reporting period.

What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?

While it did not have as its objective a sustainable investment, it had a proportion of 34.24% of sustainable investments. The sustainable investments had an environmental and social objective. The fund determined a sustainable investment as follows:

- a) issuers that undertake economic activities that contribute to one or more of the environmental objectives set out in the EU Taxonomy and qualify as environmentally sustainable in accordance with EU Taxonomy. This contributed towards the climate change mitigation environmental EU Taxonomy objective; or
- (b) issuers whereby the majority of their business activities (more than 50% of revenue) contributed to environmental or social objectives aligned with one or more of the United Nations Sustainable Development Goals ("SDGs"); or
- (c) issuers which set a decarbonisation target consistent with a 1.5 degree warming scenario or lower (verified by the Science Based Target Initiative or a Fidelity Proprietary Climate Rating) which was considered to contribute to environmental objectives;

provided they do no significant harm, meet minimum safeguards and good governance criteria.

The SDGs are a series of goals published by the United Nations which recognise that ending poverty and other deprivations must go hand-in-hand with improvements in health and education, economic growth, and a reduction in inequalities, all while tackling climate change and working to preserve the planet's oceans and forests. For further details see the UN website. Environmental focused SDGs include clean water and sanitation; affordable and clean energy; responsible consumption and production; and climate action. Social focused SDGs include no poverty; zero hunger; economic growth and productive employment; industry, innovation and infrastructure; safe and sustainable cities and communities.

How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

Sustainable investments were screened for involvement in activities that cause significant harm and controversies, assessed through a check that the issuer met minimum safeguards and standard that relate to principal adverse impacts (PAIs) as well as performance on PAI metrics. This Included: Norms-based screens - the screening out of securities identified under Fidelity's existing norms-based screens (as set out below); Activity-based screens - the screening out of issuers based on their participation in activities with significant negative impacts on society or the environment, including issuers that were considered to have a 'Very Severe' controversy using controversy screens, covering 1) environmental issues, 2) human rights and communities, 3) labour rights and supply chain, 4) customers, 5) governance; and PAI indicators - quantitative data (where available) on PAI indicators were used to evaluate whether an issuer was involved in activities that cause significant harm to any environmental or social objective.

Principal adverse impacts are the most significant negative impact of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.



How were the indicators for adverse impacts on sustainability factors taken into account?

For sustainable investments, as set out above, Fidelity undertook a quantitative evaluation to identify issuers with challenging performance on PAI indicators, all mandatory and any relevant indicators for adverse impacts on sustainability factors as set out in Annex 1 of the EU SFDR Regulatory Technical Standards were taken into account (where data was available).

Issuers with a low overall score were ineligible to be 'sustainable investments' unless Fidelity's fundamental research determined that the issuer was not breaching "do no significant harm" requirements or was on the path to mitigate the adverse impacts through effective management or transition.

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

Norms-based screens were applied: Issuers identified as failing to behave in a way which meets their fundamental responsibilities in the areas of human rights, labour, environmental and anti-corruption as aligned with international norms including those set out by the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights, UN Global Compact (UNGC), ILO Standards International Labour Organisation (ILO) Conventions, were not considered sustainable investments.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific EU criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.





How did this financial product consider principal adverse impacts on sustainability factors?

Principal adverse impacts on sustainability factors were considered through and incorporated into investment decisions through a variety of tools, including:

- (i) Due Diligence analysis of whether principle adverse impacts were material and negative.
- (ii) ESG rating Fidelity references ESG ratings which incorporate material principal adverse impacts such as carbon emissions, employee safety and bribery and corruption, water management. For sovereign issued securities, principal adverse impacts were considered through and incorporated into investment decisions using ratings which incorporate material principal adverse impacts such as carbon emissions, social violations and freedom of expression. (iii) Exclusions We adopted a principles-based approach to ESG matters and as part of this we place companies which we regard as unsuitable investments on an Exclusion List, including but not limited to the following; a firm-wide exclusions list, that includes biological weapons, chemical weapons, the use of stock piling, production and transfer of anti-personnel mines, the treaty of non-proliferation of nuclear weapons and guidance from the UN, World Bank and other global authorities upholding ESG principles.
- (iv) Engagement Fidelity used engagement as a tool to better understand principal adverse impacts on sustainability factors and, in some circumstances, advocate for enhancing principal adverse impacts and sustainability metrics. Fidelity participated in relevant individual and collaborative engagements that target a number of principal adverse impacts (i.e. Climate Action 100+, Investors Against Slavery and Trafficking APAC).
- (v) Voting Fidelity's voting policy included explicit minimum standards for board gender diversity and engagement with climate change. Fidelity may also vote to enhance issuer performance on other indicators.
- (vi) Quarterly reviews monitoring of principal adverse impacts through the fund's quarterly review process.

Fidelity takes into account specific indicators for each sustainability factor when considering whether investments have a principal adverse impact. These indicators are subject to data availability and may evolve with improving data quality and availability.

The above exclusions and screens (the "Exclusions") may be updated from time to time. Please refer to this website for further information: "Sustainable investing framework".





The list includes the investments constituting the greatest proportion of investments of the financial product during the reference period which is: 2022-05-01 / 2023-04-30

What were the top investments of this financial product?

Largest investments	Sector	% Assets	Country
Tencent Holdings	Information Technology	7.75%	China
Alibaba Group Holding (CN)	Consumer Discretionary	5.66%	China
Taiwan Semiconductor Manufacturing	Information Technology	4.69%	Taiwan Area
Meituan (B)	Consumer Discretionary	4.56%	China
JD.com (A)	Consumer Discretionary	3.49%	China
LONGi Green Energy Technology	Information Technology	3.30%	China
China Merchants Bank (H)	Financials	3.17%	China
Lenovo Group	Information Technology	3.04%	China
Trip.com Group	Consumer Discretionary	2.66%	China
Samsung SDI	Information Technology	2.39%	Korea
NARI Technology (A)	Industrials	2.31%	China
Shenzhen Gas (A)	Utilities	2.24%	China
Milkyway Chemical Supply Chain Service (A)	Industrials	2.23%	China
Greentown Service Group	Real Estate	2.17%	China
UBS (GLODON) ELN 24/02/2023	Equity Linked Notes	2.16%	UK

The following data has been compiled based on the last day of close of business quarterly data and averaged for the reference period. Classification of securities including Sector and Country are determined as at the last day of the reference period. This data includes all securities, excluding derivatives.



What was the proportion of sustainability-related investments?

The fund invested 34.24% in sustainable investments.

What was the asset allocation?

(#1 aligned with E/S characteristics) The fund invested in:

- 1. 85.55% of its assets in securities of issuers with favourable ESG characteristics;
- 2. 34.24% in sustainable investments (#1A sustainable)* of which 0.91% have an environmental objective (which is aligned with the EU Taxonomy), 18.11% have an environmental objective (which is not aligned with the EU Taxonomy), 15.23% have a social objective.

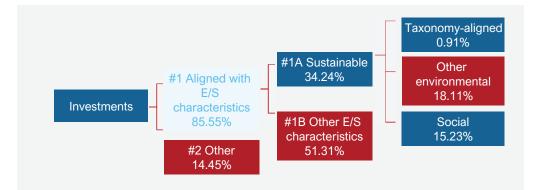
(#1B Other E/S characteristics) Includes securities of issuers with favourable ESG characteristics but are not sustainable investments.



describes the share of investments in specific assets.

Asset allocation





#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:

- The sub-category **#1A Sustainable** covers sustainable investments with environmental or social objectives.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.



In which economic sectors were the investments made?

Sector	Sub Sector	% of NAV
Consumer Discretionary	Hotels Restaurants & Leisure	5.64%
	Multiline Retail	2.83%
	Media	2.19%
	Internet & Catalogue Retail	11.32%
	Household Durables	1.60%
	Automobiles	0.19%
	Auto Components	0.16%
	Textiles & Apparel	0.10%
Consumer Staples	Food & Staples Retailing	1.54%
	Tobacco	0.08%
Energy	Energy Equipment & Services	1.47%
Equity Linked Notes	Equity Linked Notes	6.82%
	Chemicals	0.57%
Financials	Commercial Banks	3.17%
	Diversified Financial Services	1.48%
Healthcare	Biotechnology	3.21%
	Health Care Equipment & Supplies	2.30%
	Life Sciences Tools & Services	1.70%
	Pharmaceuticals	0.94%
	Health Care Technology	0.55%
Industrials	Electrical Equipment	6.84%
	Machinery	5.55%
	Air Freight & Couriers	2.23%
	Road & Rail	0.08%
Information Technology	Internet Software & Services	8.48%
	Electronic Equipment Instruments & Components	4.17%
	Computers & Peripherals	3.04%
	Semiconductor Equipment & Products	11.58%
	Software	0.10%
Materials	Containers & Packaging	1.59%
	Chemicals	1.26%
Real Estate	Real Estate	1.62%
	Equity - Common Stock - Real Est Mgt & Dev - Real Estate	0.56%
Utilities	Gas Utilities	2.24%

The following data has been compiled based on the last day of close of business quarterly data and averaged for the reference period. Classification of securities including Sector and Sub Sector are determined as at the last day of the reference period. This data includes all securities, excluding derivatives. Due to data limitations, we are not able to disclose information on the proportion of investments on sectors and sub-sectors of the economy that derive revenues from exploration, mining, extraction, production, processing, storage, refining or distribution, including transportation, storage and trade, of fossil fuels.



To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

The fund invested 0.91% in sustainable investments with an environmental objective



To comply with the EU Taxonomy, the criteria for fossil gas include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For nuclear energy, the criteria include comprehensive safety and waste management rules.

Enabling activities

directly enable other activities to make a substantial contribution to an environmental objective. Transitional activities are economic activities for which low-carbon alternatives are not yet available and that have greenhouse gas emission levels corresponding to the best performance.

Transitional activities

are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

Taxonomy-aligned activities are expressed as a share of:

- -turnover reflecting the share of revenue from green activities of investee companies
- capital expenditure
- (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- operational expenditure (OpEx) reflecting green operational activities of investee companies.

aligned with the EU Taxonomy. This contributed towards the climate change mitigation (0.91%) environmental EU Taxonomy objective.

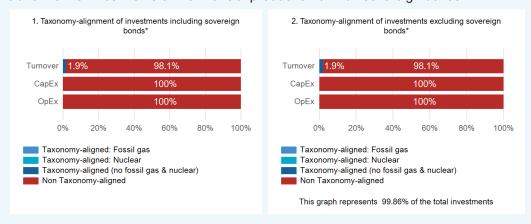
The compliance of the investments of the fund with the EU Taxonomy was not subject to an assurance by auditors or a review by third parties.

The taxonomy alignment of the underlying investments of the fund is measured by turnover.

Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy¹?



The two graphs below show in dark blue the minimum percentage of investments that are aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy-alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy-alignment only in relation to the investments of the financial product other than sovereign bonds.



* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures

The following data has been compiled based on the last day of close of calendar quarterly data and averaged for the reference period. The EU taxonomy figures disclosed may differ due to differences in the calculation methodology applied

What was the share of investments made in transitional and enabling activities?

The share of the fund made in Enabling Activity: 1.83%; Transitional Activity: 0%, measured by Turnover.

How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?

Not applicable as this is the first reporting period.





investments with an environmental objective that do not take into account the criteria for environmentally sustainable economic activities under the EU Taxonomy.



What was the share of sustainable investments with an environmental objective that were not aligned with the EU Taxonomy?

The fund invested 18.11% in sustainable investments with an environmental objective that were not aligned with the EU Taxonomy, as permitted and consistent with the investment policy and minimum percentages in its pre-contractual disclosures.



What was the share of socially sustainable investments?

The fund invested 15.23% in sustainable investments with a social objective.



What investments were included under "#2 Other", what was their purpose and were there any minimum environmental or social safeguards?

The remaining investments of the fund were invested in assets aligned with the financial objective of the fund, cash and cash equivalents for liquidity purposes and derivatives used for investment and efficient portfolio management.

As a minimum environmental and social safeguard, the fund adhered to the Exclusions.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The fund took the following actions to meet the environmental or social characteristics:

- 1. The fund invested in securities of issuers with favourable ESG characteristics.
- 2. The fund made sustainable investments.
- 3. Quarterly Sustainability Review to discuss and review the fund's qualitative and quantitative environmental and social characteristics.
- 4. The fund has applied the Exclusions.



How did this financial product perform compared to the reference benchmark?

An Index has not been designated as a reference benchmark to determine whether this financial product is aligned with the environmental or social characteristics that it promotes.

Reference benchmarks are indexes to measure whether financial products attain the environmental or social characteristics that they promote.



Periodic disclosure for financial products referred to in Article 8(1) of Regulation (EU) 2019/2088 and Article 6 of Regulation (EU) 2020/852

Sustainable
investment means an
investment in an
economic activity that
contributes to an
environmental or social
objective, provided that
the investment does not
significantly harm any
environmental or social
objective and that the
investee companies
follow good governance

The EU Taxonomy is a classification system, establishing a list of environmentally sustainable economic activities. For the time being, it does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

practices.



Legal entity identifier: 549300DFTX1HYCKWAS72

Environmental and/or social characteristics

Dic	l this	financial product have a sustain	abl	e inve	estment objective ?
•		Yes		×	No
		ade sustainable investments with nvironmental objective:%	×	char object prop	comoted Environmental/Social (E/S) racteristics and while it did not have as its ctive a sustainable investment, it had a ortion of 34.21% of sustainable stments
		in economic activities that qualify as environmentally sustainable under the EU Taxonomy			with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
		in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy			with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
				×	with a social objective
		ade sustainable investments with a al objective:%		•	omoted E/S characteristics, but did not e any sustainable investments



To what extent were the environmental and/or social characteristics promoted by this financial product met?

Sustainability
Indicators measure
how the environmental
or social characteristics
promoted by the
financial product are
attained.

The fund met the environmental and social characteristics it promoted as defined in the SFDR precontractual disclosure for the period. The fund promoted environmental and social characteristics by investing in securities of issuers with favourable ESG characteristics.

Favourable ESG characteristics were determined by reference to ESG ratings. ESG ratings considered environmental characteristics including carbon intensity, carbon emissions, energy efficiency, water and waste management and biodiversity, as well as social characteristics including product safety, supply chain, health and safety and human rights.

No reference benchmark was designated for the purpose of attaining the environmental and social characteristics promoted.

Where the fund invested in sustainable investments with environmental objectives, this did not contribute to the environmental EU Taxonomy objectives.

Where the fund invested in sustainable investments with social objectives, this contributed towards the socially focused SDG objectives as explained in the answer on the objectives of the sustainable investments below.

The sustainable investments figures in this periodic disclosure are an average of data as of 31 December 2022 and 31 March 2023.



How did the sustainability indicators perform?

The performance of the sustainability indicators the fund used to measure the attainment of the environmental or social characteristics that it promoted was:

- i) 81.81% of the fund was invested in securities of issuers with favourable ESG characteristics in accordance with Fidelity's Sustainable Investing Framework;
- ii) in respect of its direct investments, 0% of the fund was invested in securities of issuers with exposure to the Exclusions;
- iii) 34.21% of the fund was invested in sustainable investments; and
- iv) 21.19% of the fund invested in sustainable investments with a social objective.

... and compared to previous periods?

Not applicable as this is the first reporting period.

What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?

While it did not have as its objective a sustainable investment, it had a proportion of 34.21% of sustainable investments. The sustainable investments had an environmental and social objective. The fund determined a sustainable investment as follows:

- a) issuers that undertake economic activities that contribute to one or more of the environmental objectives set out in the EU Taxonomy and qualify as environmentally sustainable in accordance with EU Taxonomy. This did not contribute to the environmental EU Taxonomy objectives; or
- (b) issuers whereby the majority of their business activities (more than 50% of revenue) contributed to environmental or social objectives aligned with one or more of the United Nations Sustainable Development Goals ("SDGs"); or
- (c) issuers which set a decarbonisation target consistent with a 1.5 degree warming scenario or lower (verified by the Science Based Target Initiative or a Fidelity Proprietary Climate Rating) which was considered to contribute to environmental objectives;

provided they do no significant harm, meet minimum safeguards and good governance criteria.

The SDGs are a series of goals published by the United Nations which recognise that ending poverty and other deprivations must go hand-in-hand with improvements in health and education, economic growth, and a reduction in inequalities, all while tackling climate change and working to preserve the planet's oceans and forests. For further details see the UN website. Environmental focused SDGs include clean water and sanitation; affordable and clean energy; responsible consumption and production; and climate action. Social focused SDGs include no poverty; zero hunger; economic growth and productive employment; industry, innovation and infrastructure; safe and sustainable cities and communities.

How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

Sustainable investments were screened for involvement in activities that cause significant harm and controversies, assessed through a check that the issuer met minimum safeguards and standard that relate to principal adverse impacts (PAIs) as well as performance on PAI metrics. This Included: Norms-based screens - the screening out of securities identified under Fidelity's existing norms-based screens (as set out below); Activity-based screens - the screening out of issuers based on their participation in activities with significant negative impacts on society or the environment, including issuers that were considered to have a 'Very Severe' controversy using controversy screens, covering 1) environmental issues, 2) human rights and communities, 3) labour rights and supply chain, 4) customers, 5) governance; and PAI indicators - quantitative data (where available) on PAI indicators were used to evaluate whether an issuer was involved in activities that cause significant harm to any environmental or social objective.

Principal adverse impacts are the most significant negative impact of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

How were the indicators for adverse impacts on sustainability factors taken into account?

For sustainable investments, as set out above, Fidelity undertook a quantitative evaluation to identify issuers with challenging performance on PAI indicators, all mandatory and any relevant indicators for adverse impacts on sustainability factors as set out in Annex 1 of the EU SFDR Regulatory Technical Standards were taken into account (where data was available).

Issuers with a low overall score were ineligible to be 'sustainable investments' unless Fidelity's fundamental research determined that the issuer was not breaching "do no significant harm" requirements or was on the path to mitigate the adverse impacts through effective management or transition.

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

Norms-based screens were applied: Issuers identified as failing to behave in a way which meets their fundamental responsibilities in the areas of human rights, labour, environmental and anti-corruption as aligned with international norms including those set out by the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights, UN Global Compact (UNGC), ILO Standards International Labour Organisation (ILO) Conventions, were not considered sustainable investments.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific EU criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.





How did this financial product consider principal adverse impacts on sustainability factors?

Principal adverse impacts on sustainability factors were considered through and incorporated into investment decisions through a variety of tools, including:

- (i) Due Diligence analysis of whether principle adverse impacts were material and negative.
- (ii) ESG rating Fidelity references ESG ratings which incorporate material principal adverse impacts such as carbon emissions, employee safety and bribery and corruption, water management. For sovereign issued securities, principal adverse impacts were considered through and incorporated into investment decisions using ratings which incorporate material principal adverse impacts such as carbon emissions, social violations and freedom of expression. (iii) Exclusions We adopted a principles-based approach to ESG matters and as part of this we place companies which we regard as unsuitable investments on an Exclusion List, including but not limited to the following; a firm-wide exclusions list, that includes biological weapons, chemical weapons, the use of stock piling, production and transfer of anti-personnel mines, the treaty of non-proliferation of nuclear weapons and guidance from the UN, World Bank and other global authorities upholding ESG principles.
- (iv) Engagement Fidelity used engagement as a tool to better understand principal adverse impacts on sustainability factors and, in some circumstances, advocate for enhancing principal adverse impacts and sustainability metrics. Fidelity participated in relevant individual and collaborative engagements that target a number of principal adverse impacts (i.e. Climate Action 100+, Investors Against Slavery and Trafficking APAC).
- (v) Voting Fidelity's voting policy included explicit minimum standards for board gender diversity and engagement with climate change. Fidelity may also vote to enhance issuer performance on other indicators.
- (vi) Quarterly reviews monitoring of principal adverse impacts through the fund's quarterly review process.

Fidelity takes into account specific indicators for each sustainability factor when considering whether investments have a principal adverse impact. These indicators are subject to data availability and may evolve with improving data quality and availability.

The above exclusions and screens (the "Exclusions") may be updated from time to time. Please refer to this website for further information: "Sustainable investing framework".





The list includes the investments constituting the greatest proportion of investments of the financial product during the reference period which is: 2022-05-01 / 2023-04-30

What were the top investments of this financial product?

Largest investments	Sector	% Assets	Country
Taiwan Semiconductor Manufacturing	Information Technology	7.76%	Taiwan Area
Tencent Holdings	Information Technology	6.35%	China
Alibaba Group Holding (CN)	Consumer Discretionary	4.78%	China
Samsung Electronics	Information Technology	3.58%	Korea
Housing Development Finance	Financials	3.16%	India
Fidelity ILF - The US Dollar Fund - A-ACC-USD	Open Ended Fund	3.15%	Ireland
HDFC Bank	Financials	2.73%	India
SK Hynix	Information Technology	2.68%	Korea
Axis Bank	Financials	2.37%	India
Kweichow Moutai (A)	Consumer Staples	1.62%	China
Bytedance	Information Technology	1.61%	China
China Overseas Land & Investment	Real Estate	1.51%	Hong Kong SAR China
Bank Mandiri Persero	Financials	1.33%	Indonesia
Reliance Industries	Energy	1.27%	India
China Yongda Automobiles Services Holdings	Consumer Discretionary	1.18%	China

The following data has been compiled based on the last day of close of business quarterly data and averaged for the reference period. Classification of securities including Sector and Country are determined as at the last day of the reference period. This data includes all securities, excluding derivatives.



What was the proportion of sustainability-related investments?

The fund invested 34.21% in sustainable investments.

What was the asset allocation?

(#1 aligned with E/S characteristics) The fund invested in:

- 1. 81.81% of its assets in securities of issuers with favourable ESG characteristics;
- 2. 34.21% in sustainable investments (#1A sustainable)* of which 0% have an environmental objective (which is aligned with the EU Taxonomy), 13.01% have an environmental objective (which is not aligned with the EU Taxonomy), 21.19% have a social objective.

(#1B Other E/S characteristics) Includes securities of issuers with favourable ESG characteristics but are not sustainable investments.

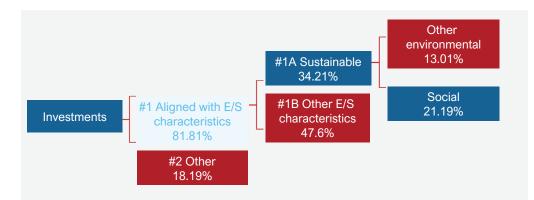


Asset allocation describes the share of

assets.

investments in specific





#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:

- The sub-category **#1A Sustainable** covers sustainable investments with environmental or social objectives.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

In which economic sectors were the investments made?

Sector	Sub Sector	% of NAV
Communication Services	Wireless Telecommunication Services	0.18%
	Diversified Telecommunication Services	0.05%
Consumer Discretionary	Internet & Catalogue Retail	5.22%
	Speciality Retail	2.59%
	Hotels Restaurants & Leisure	2.10%
	Media	1.14%
	Multiline Retail	1.11%
	Automobiles	0.94%
	Textiles & Apparel	0.50%
	Diversified Consumer Services	0.46%
	Household Durables	0.46%
	Leisure Equipment & Products	0.37%
Consumer Staples	Food & Staples Retailing	2.73%
	Food Products	2.00%
	Beverages	1.95%
	Personal Products	0.42%
	Household Products	0.15%
Energy	Oil, Gas & Consumable Fuels	3.63%
	Energy Equipment & Services	0.38%
Equity Linked Notes	Equity Linked Notes	3.15%
	Media	0.20%



Financials	Diversified Financial Services	3.44%
	Commercial Banks	10.60%
	Consumer Finance	1.61%
	Insurance	1.39%
	Thrifts & Mortgage Finance	1.06%
Healthcare	Health Care Providers & Services	2.42%
	Life Sciences Tools & Services	1.74%
	Health Care Equipment & Supplies	1.53%
	Pharmaceuticals	1.40%
	Health Care Technology	0.40%
Industrials	Trading Companies & Distributors	1.00%
	Air Freight & Couriers	0.97%
	Construction & Engineering	0.54%
	Transportation Infrastructure	0.54%
	Road & Rail	0.40%
	Professional Services	0.38%
	Electrical Equipment	0.27%
	Commercial Services & Supplies	0.15%
	Industrial Conglomerates	0.11%
	Machinery	0.05%
Information Technology	Internet Software & Services	8.38%
	Computers & Peripherals	4.08%
	Semiconductor Equipment & Products	12.63%
	Electronic Equipment Instruments & Components	0.94%
	IT Services	0.85%
Materials	Chemicals	2.26%
	Metals & Mining	1.67%
	Construction Materials	0.42%
	Copper	0.33%
Open Ended Fund	Closed Ended Cash Fund	3.15%
Real Estate	Real Estate	2.04%
	Equity - Common Stock - Real Est Mgt & Dev - Real Estate	0.97%
	Real Estate Management & Development	0.21%
Utilities	Independent Power Producers & Energy Traders	1.79%

The following data has been compiled based on the last day of close of business quarterly data and averaged for the reference period. Classification of securities including Sector and Sub Sector are determined as at the last day of the reference period. This data includes all securities, excluding derivatives. Due to data limitations, we are not able to disclose information on the proportion of investments on sectors and sub-sectors of the economy that derive revenues from exploration, mining, extraction, production, processing, storage, refining or distribution, including transportation, storage and trade, of fossil fuels.



To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

The fund invested 0% in sustainable investments with an environmental objective aligned with the EU Taxonomy.



To comply with the EU Taxonomy, the criteria for fossil gas include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For nuclear energy, the criteria include comprehensive safety and waste management rules.

Enabling activities

directly enable other activities to make a substantial contribution to an environmental objective. Transitional activities are economic activities for which low-carbon alternatives are not yet available and that have greenhouse gas emission levels corresponding to the best performance.

Transitional activities

are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

Taxonomy-aligned activities are expressed as a share of:

- -turnover reflecting the share of revenue from green activities of investee companies
- capital expenditure
- (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- operational expenditure (OpEx) reflecting green operational activities of investee companies.

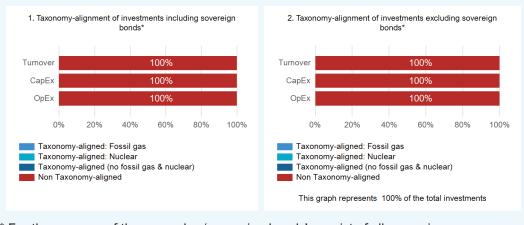
The compliance of the investments of the fund with the EU Taxonomy was not subject to an assurance by auditors or a review by third parties.

The taxonomy alignment of the underlying investments of the fund is measured by turnover.

Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy¹?



The two graphs below show in dark blue the minimum percentage of investments that are aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy-alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy-alignment only in relation to the investments of the financial product other than sovereign bonds.



* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures

The following data has been compiled based on the last day of close of calendar quarterly data and averaged for the reference period. The EU taxonomy figures disclosed may differ due to differences in the calculation methodology applied

What was the share of investments made in transitional and enabling activities?

The share of the fund made in Enabling Activity: 0%; Transitional Activity: 0%, measured by Turnover.

How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?

Not applicable as this is the first reporting period.





investments with an environmental objective that do not take into account the criteria for environmentally sustainable economic activities under the EU Taxonomy.



What was the share of sustainable investments with an environmental objective that were not aligned with the EU Taxonomy?

The fund invested 13.01% in sustainable investments with an environmental objective that were not aligned with the EU Taxonomy, as permitted and consistent with the investment policy and minimum percentages in its pre-contractual disclosures.



What was the share of socially sustainable investments?

The fund invested 21.19% in sustainable investments with a social objective.



What investments were included under "#2 Other", what was their purpose and were there any minimum environmental or social safeguards?

The remaining investments of the fund were invested in assets aligned with the financial objective of the fund, cash and cash equivalents for liquidity purposes and derivatives used for investment and efficient portfolio management.

As a minimum environmental and social safeguard, the fund adhered to the Exclusions.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The fund took the following actions to meet the environmental or social characteristics:

- 1. The fund invested in securities of issuers with favourable ESG characteristics.
- 2. The fund made sustainable investments.
- 3. Quarterly Sustainability Review to discuss and review the fund's qualitative and quantitative environmental and social characteristics.
- 4. The fund has applied the Exclusions.



How did this financial product perform compared to the reference benchmark?

An Index has not been designated as a reference benchmark to determine whether this financial product is aligned with the environmental or social characteristics that it promotes.

Reference benchmarks are indexes to measure whether financial products attain the environmental or social characteristics that they promote.



Periodic disclosure for financial products referred to in Article 8(1) of Regulation (EU) 2019/2088 and Article 6 of Regulation (EU) 2020/852

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance

The EU Taxonomy is a classification system, establishing a list of environmentally sustainable economic activities. For the time being, it does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

practices.



Legal entity identifier: 5493002DANCVJDN6B565

Environmental and/or social characteristics

Dic	d thi	s fi	nancial product have a sustair	abl	e inv	es	tment objective ?
•]	Yes	•	×	l	No
			e sustainable investments with vironmental objective:%	×	cha obje	rac ectiv	noted Environmental/Social (E/S) eteristics and while it did not have as its eve a sustainable investment, it had a tion of 45.87% of sustainable enents
		eı	economic activities that qualify as nvironmentally sustainable under the EU Taxonomy		×	ec er	th an environmental objective in conomic activities that qualify as avironmentally sustainable under the EU axonomy
		qı	economic activities that do not ualify as environmentally ustainable under the EU Taxonomy		×	er Ta	th an environmental objective in conomic activities that do not qualify as avironmentally sustainable under the EU axonomy th a social objective
			e sustainable investments with a objective:%		•		oted E/S characteristics, but did not any sustainable investments



To what extent were the environmental and/or social characteristics promoted by this financial product met?

Sustainability
Indicators measure
how the environmental
or social characteristics
promoted by the
financial product are
attained.

The fund met the environmental and social characteristics it promoted as defined in the SFDR precontractual disclosure for the period. The fund promoted environmental and social characteristics by investing in securities of issuers with favourable ESG characteristics. Favourable ESG characteristics were determined by reference to ESG ratings. ESG ratings considered environmental characteristics including carbon intensity, carbon emissions, energy

Favourable ESG characteristics were determined by reference to ESG ratings. ESG ratings considered environmental characteristics including carbon intensity, carbon emissions, energy efficiency, water and waste management and biodiversity, as well as social characteristics including product safety, supply chain, health and safety and human rights.

No reference benchmark was designated for the purpose of attaining the environmental and social characteristics promoted.

Where the fund invested in sustainable investments with environmental objectives, this contributed towards the climate change mitigation environmental EU Taxonomy objective.

Where the fund invested in sustainable investments with social objectives, this contributed towards the socially focused SDG objectives as explained in the answer on the objectives of the sustainable investments below.

The sustainable investments figures in this periodic disclosure are an average of data as of 31 December 2022 and 31 March 2023.



How did the sustainability indicators perform?

The performance of the sustainability indicators the fund used to measure the attainment of the environmental or social characteristics that it promoted was:

- i) 86.51% of the fund was invested in securities of issuers with favourable ESG characteristics in accordance with Fidelity's Sustainable Investing Framework;
- ii) in respect of its direct investments, 0% of the fund was invested in securities of issuers with exposure to the Exclusions;
- iii) 45.87% of the fund was invested in sustainable investments; and
- iv) 30.58% of the fund invested in sustainable investments with a social objective.

... and compared to previous periods?

Not applicable as this is the first reporting period.

What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?

While it did not have as its objective a sustainable investment, it had a proportion of 45.87% of sustainable investments. The sustainable investments had an environmental and social objective. The fund determined a sustainable investment as follows:

- a) issuers that undertake economic activities that contribute to one or more of the environmental objectives set out in the EU Taxonomy and qualify as environmentally sustainable in accordance with EU Taxonomy. This contributed towards the climate change mitigation environmental EU Taxonomy objective; or
- (b) issuers whereby the majority of their business activities (more than 50% of revenue) contributed to environmental or social objectives aligned with one or more of the United Nations Sustainable Development Goals ("SDGs"); or
- (c) issuers which set a decarbonisation target consistent with a 1.5 degree warming scenario or lower (verified by the Science Based Target Initiative or a Fidelity Proprietary Climate Rating) which was considered to contribute to environmental objectives;

provided they do no significant harm, meet minimum safeguards and good governance criteria.

The SDGs are a series of goals published by the United Nations which recognise that ending poverty and other deprivations must go hand-in-hand with improvements in health and education, economic growth, and a reduction in inequalities, all while tackling climate change and working to preserve the planet's oceans and forests. For further details see the UN website. Environmental focused SDGs include clean water and sanitation; affordable and clean energy; responsible consumption and production; and climate action. Social focused SDGs include no poverty; zero hunger; economic growth and productive employment; industry, innovation and infrastructure; safe and sustainable cities and communities.

How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

Sustainable investments were screened for involvement in activities that cause significant harm and controversies, assessed through a check that the issuer met minimum safeguards and standard that relate to principal adverse impacts (PAIs) as well as performance on PAI metrics. This Included: Norms-based screens - the screening out of securities identified under Fidelity's existing norms-based screens (as set out below); Activity-based screens - the screening out of issuers based on their participation in activities with significant negative impacts on society or the environment, including issuers that were considered to have a 'Very Severe' controversy using controversy screens, covering 1) environmental issues, 2) human rights and communities, 3) labour rights and supply chain, 4) customers, 5) governance; and PAI indicators - quantitative data (where available) on PAI indicators were used to evaluate whether an issuer was involved in activities that cause significant harm to any environmental or social objective.

Principal adverse impacts are the most significant negative impact of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.



How were the indicators for adverse impacts on sustainability factors taken into account?

For sustainable investments, as set out above, Fidelity undertook a quantitative evaluation to identify issuers with challenging performance on PAI indicators, all mandatory and any relevant indicators for adverse impacts on sustainability factors as set out in Annex 1 of the EU SFDR Regulatory Technical Standards were taken into account (where data was available).

Issuers with a low overall score were ineligible to be 'sustainable investments' unless Fidelity's fundamental research determined that the issuer was not breaching "do no significant harm" requirements or was on the path to mitigate the adverse impacts through effective management or transition.

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

Norms-based screens were applied: Issuers identified as failing to behave in a way which meets their fundamental responsibilities in the areas of human rights, labour, environmental and anti-corruption as aligned with international norms including those set out by the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights, UN Global Compact (UNGC), ILO Standards International Labour Organisation (ILO) Conventions, were not considered sustainable investments.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific EU criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.





How did this financial product consider principal adverse impacts on sustainability factors?

Principal adverse impacts on sustainability factors were considered through and incorporated into investment decisions through a variety of tools, including:

- (i) Due Diligence analysis of whether principle adverse impacts were material and negative.
- (ii) ESG rating Fidelity references ESG ratings which incorporate material principal adverse impacts such as carbon emissions, employee safety and bribery and corruption, water management. For sovereign issued securities, principal adverse impacts were considered through and incorporated into investment decisions using ratings which incorporate material principal adverse impacts such as carbon emissions, social violations and freedom of expression. (iii) Exclusions We adopted a principles-based approach to ESG matters and as part of this we place companies which we regard as unsuitable investments on an Exclusion List, including but not limited to the following; a firm-wide exclusions list, that includes biological weapons, chemical weapons, the use of stock piling, production and transfer of anti-personnel mines, the treaty of non-proliferation of nuclear weapons and guidance from the UN, World Bank and other global authorities upholding ESG principles.
- (iv) Engagement Fidelity used engagement as a tool to better understand principal adverse impacts on sustainability factors and, in some circumstances, advocate for enhancing principal adverse impacts and sustainability metrics. Fidelity participated in relevant individual and collaborative engagements that target a number of principal adverse impacts (i.e. Climate Action 100+, Investors Against Slavery and Trafficking APAC).
- (v) Voting Fidelity's voting policy included explicit minimum standards for board gender diversity and engagement with climate change. Fidelity may also vote to enhance issuer performance on other indicators.
- (vi) Quarterly reviews monitoring of principal adverse impacts through the fund's quarterly review process.

Fidelity takes into account specific indicators for each sustainability factor when considering whether investments have a principal adverse impact. These indicators are subject to data availability and may evolve with improving data quality and availability.

The above exclusions and screens (the "Exclusions") may be updated from time to time. Please refer to this website for further information: "Sustainable investing framework".





The list includes the investments constituting the greatest proportion of investments of the financial product during the reference period which is: 2022-05-01 / 2023-04-30

What were the top investments of this financial product?

Largest investments	Sector	% Assets	Country
HDFC Bank	Financials	7.10%	India
Taiwan Semiconductor Manufacturing	Information Technology	6.87%	Taiwan Area
AIA Group	Financials	4.25%	Hong Kong SAR China
Samsung Electronics	Information Technology	3.98%	Korea
China Mengniu Dairy	Consumer Staples	3.89%	Hong Kong SAR China
Naspers (N)	Consumer Discretionary	3.59%	South Africa
SK Hynix	Information Technology	3.28%	Korea
MediaTek	Information Technology	2.89%	Taiwan Area
Kaspi KZ GDR	Financials	2.87%	Kazakhstan
Grupo Mexico (B)	Materials	2.82%	Mexico
Alibaba Group Holding ADR	Consumer Discretionary	2.79%	China
Fidelity ILF - The US Dollar Fund - A-ACC-USD	Open Ended Fund	2.72%	Ireland
First Quantum Minerals (CA)	Materials	2.67%	Canada
Bank Central Asia	Financials	2.60%	Indonesia
Infosys	Information Technology	2.53%	India

The following data has been compiled based on the last day of close of business quarterly data and averaged for the reference period. Classification of securities including Sector and Country are determined as at the last day of the reference period. This data includes all securities, excluding derivatives.



What was the proportion of sustainability-related investments?

The fund invested 45.87% in sustainable investments.

What was the asset allocation?

(#1 aligned with E/S characteristics) The fund invested in:

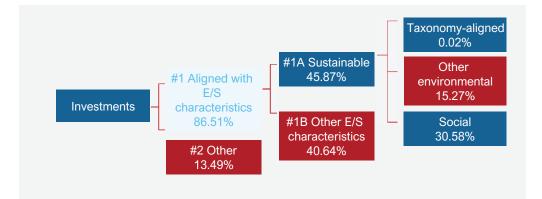
- 1. 86.51% of its assets in securities of issuers with favourable ESG characteristics;
- 2. 45.87% in sustainable investments (#1A sustainable)* of which 0.02% have an environmental objective (which is aligned with the EU Taxonomy), 15.27% have an environmental objective (which is not aligned with the EU Taxonomy), 30.58% have a social objective.

(#1B Other E/S characteristics) Includes securities of issuers with favourable ESG characteristics but are not sustainable investments.



describes the share of investments in specific assets.





#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:

- The sub-category **#1A Sustainable** covers sustainable investments with environmental or social objectives.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

In which economic sectors were the investments made?



Sector	Sub Sector	% of NAV
Communication Services	Wireless Telecommunication Services	0.20%
Consumer Discretionary	Internet & Catalogue Retail	5.34%
	Textiles & Apparel	2.66%
	Hotels Restaurants & Leisure	2.32%
	Multiline Retail	2.23%
	Speciality Retail	1.84%
	Automobiles	1.30%
	Household Durables	0.63%
	Media	0.03%
Consumer Staples	Food Products	4.37%
	Food & Staples Retailing	1.77%
	Beverages	1.37%
Energy	Oil, Gas & Consumable Fuels	3.45%
Equity Linked Notes	Equity Linked Notes	0.72%
Financials	Insurance	4.54%
	Consumer Finance	3.31%
	Diversified Financial Services	2.61%
	Commercial Banks	17.98%
	Thrifts & Mortgage Finance	0.05%
Healthcare	Health Care Providers & Services	0.61%
	Biotechnology	0.02%
Industrials	Road & Rail	2.48%
	Machinery	1.71%
	Trading Companies & Distributors	1.09%
	Transportation Infrastructure	0.75%
	Industrial Conglomerates	0.07%
Information Technology	Computers & Peripherals	3.98%
	IT Services	3.76%
	Semiconductor Equipment & Products	15.45%
	Electronic Equipment Instruments & Components	0.41%
	Internet Software & Services	0.34%
Materials	Metals & Mining	3.30%
	Copper	3.07%
	Construction Materials	0.91%
	Chemicals	0.07%
Open Ended Fund	Closed Ended Cash Fund	2.72%
Real Estate	Real Estate	0.32%
	Equity - Common Stock - Real Est Mgt & Dev - Real Estate	0.09%
Utilities	Multi-Utilities	0.11%

The following data has been compiled based on the last day of close of business quarterly data and averaged for the reference period. Classification of securities including Sector and Sub Sector are determined as at the last day of the reference period. This data includes all securities, excluding derivatives. Due to data limitations, we are not able to disclose information on the proportion of investments on sectors and sub-sectors of the economy that derive revenues from exploration, mining, extraction, production, processing, storage, refining or distribution, including transportation, storage and trade, of fossil fuels.



To comply with the EU Taxonomy, the criteria for fossil gas include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For nuclear energy, the criteria include comprehensive safety and waste management rules.

Enabling activities

directly enable other activities to make a substantial contribution to an environmental objective. Transitional activities are economic activities for which low-carbon alternatives are not yet available and that have greenhouse gas emission levels corresponding to the best performance.

Transitional activities

are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

Taxonomy-aligned activities are expressed as a share of:

- -turnover reflecting the share of revenue from green activities of investee companies
- capital expenditure (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green

economy.

 operational expenditure (OpEx) reflecting green operational activities of investee companies.



To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

The fund invested 0.02% in sustainable investments with an environmental objective aligned with the EU Taxonomy. This contributed towards the climate change mitigation (0.02%) environmental EU Taxonomy objective.

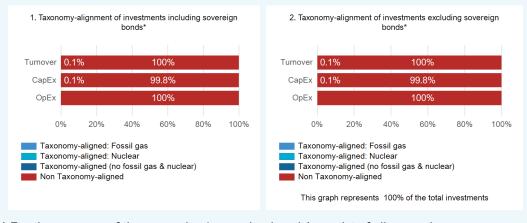
The compliance of the investments of the fund with the EU Taxonomy was not subject to an assurance by auditors or a review by third parties.

The taxonomy alignment of the underlying investments of the fund is measured by turnover.

Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy¹?

☐ Yes
☐ In fossil gas ☐ In nuclear energy
☑ No

The two graphs below show in dark blue the minimum percentage of investments that are aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy-alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy-alignment only in relation to the investments of the financial product other than sovereign bonds.



* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures

The following data has been compiled based on the last day of close of calendar quarterly data and averaged for the reference period. The EU taxonomy figures disclosed may differ due to differences in the calculation methodology applied

What was the share of investments made in transitional and enabling activities?

The share of the fund made in Enabling Activity: 0.05%; Transitional Activity: 0%, measured by Turnover.

How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?

Not applicable as this is the first reporting period.





investments with an environmental objective that do not take into account the criteria for environmentally sustainable economic activities under the EU Taxonomy.



What was the share of sustainable investments with an environmental objective that were not aligned with the EU Taxonomy?

The fund invested 15.27% in sustainable investments with an environmental objective that were not aligned with the EU Taxonomy, as permitted and consistent with the investment policy and minimum percentages in its pre-contractual disclosures.



What was the share of socially sustainable investments?

The fund invested 30.58% in sustainable investments with a social objective.



What investments were included under "#2 Other", what was their purpose and were there any minimum environmental or social safeguards?

The remaining investments of the fund were invested in assets aligned with the financial objective of the fund, cash and cash equivalents for liquidity purposes and derivatives used for investment and efficient portfolio management.

As a minimum environmental and social safeguard, the fund adhered to the Exclusions.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The fund took the following actions to meet the environmental or social characteristics:

- 1. The fund invested in securities of issuers with favourable ESG characteristics.
- 2. The fund made sustainable investments.
- 3. Quarterly Sustainability Review to discuss and review the fund's qualitative and quantitative environmental and social characteristics.
- 4. The fund has applied the Exclusions.



How did this financial product perform compared to the reference benchmark?

An Index has not been designated as a reference benchmark to determine whether this financial product is aligned with the environmental or social characteristics that it promotes.

Reference benchmarks are indexes to measure whether financial products attain the environmental or social characteristics that they promote.



Periodic disclosure for financial products referred to in Article 8(1) of Regulation (EU) 2019/2088 and Article 6 of Regulation (EU) 2020/852

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies

follow good governance

practices.

The EU Taxonomy is a classification system, establishing a list of environmentally sustainable economic activities. For the time being, it does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.



Legal entity identifier: 549300YTXDJLTI9R5058

Environmental and/or social characteristics

Dic	d this	s fi	nancial product have a susta	nabl	e inv	es	stment objective ?
•]	Yes	•	×		No
			e sustainable investments with vironmental objective:%	×	cha obje	racti	noted Environmental/Social (E/S) cteristics and while it did not have as its ive a sustainable investment, it had a rtion of 70.08% of sustainable ments
		eı	economic activities that qualify as nvironmentally sustainable under le EU Taxonomy		×	e	ith an environmental objective in conomic activities that qualify as nvironmentally sustainable under the EU axonomy
		qı	economic activities that do not ualify as environmentally ustainable under the EU Taxonomy	,	×	e e T	ith an environmental objective in conomic activities that do not qualify as nvironmentally sustainable under the EU axonomy ith a social objective
			e sustainable investments with a objective:%			on	noted E/S characteristics, but did not any sustainable investments



To what extent were the environmental and/or social characteristics promoted by this financial product met?

Sustainability
Indicators measure
how the environmental
or social characteristics
promoted by the
financial product are
attained.

The fund met the environmental and social characteristics it promoted as defined in the SFDR precontractual disclosure for the period. The fund promoted environmental and social characteristics by investing in securities of issuers with favourable ESG characteristics. Favourable ESG characteristics were determined by reference to ESG ratings. ESG ratings considered environmental characteristics including carbon intensity, carbon emissions, energy efficiency, water and waste management and biodiversity, as well as social characteristics including product safety, supply chain, health and safety and human rights.

No reference benchmark was designated for the purpose of attaining the environmental and social characteristics promoted.

Where the fund invested in sustainable investments with environmental objectives, this contributed towards the climate change mitigation environmental EU Taxonomy objective.

Where the fund invested in sustainable investments with social objectives, this contributed towards the socially focused SDG objectives as explained in the answer on the objectives of the sustainable investments below.

The sustainable investments figures in this periodic disclosure are an average of data as of 31 December 2022 and 31 March 2023.



How did the sustainability indicators perform?

The performance of the sustainability indicators the fund used to measure the attainment of the environmental or social characteristics that it promoted was:

- i) 97.8% of the fund was invested in securities of issuers with favourable ESG characteristics in accordance with Fidelity's Sustainable Investing Framework;
- ii) in respect of its direct investments, 0% of the fund was invested in securities of issuers with exposure to the Exclusions;
- iii) 70.08% of the fund was invested in sustainable investments; and
- iv) 49.27% of the fund invested in sustainable investments with a social objective.

... and compared to previous periods?

Not applicable as this is the first reporting period.

What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?

While it did not have as its objective a sustainable investment, it had a proportion of 70.08% of sustainable investments. The sustainable investments had an environmental and social objective. The fund determined a sustainable investment as follows:

- a) issuers that undertake economic activities that contribute to one or more of the environmental objectives set out in the EU Taxonomy and qualify as environmentally sustainable in accordance with EU Taxonomy. This contributed towards the climate change mitigation environmental EU Taxonomy objective; or
- (b) issuers whereby the majority of their business activities (more than 50% of revenue) contributed to environmental or social objectives aligned with one or more of the United Nations Sustainable Development Goals ("SDGs"); or
- (c) issuers which set a decarbonisation target consistent with a 1.5 degree warming scenario or lower (verified by the Science Based Target Initiative or a Fidelity Proprietary Climate Rating) which was considered to contribute to environmental objectives;

provided they do no significant harm, meet minimum safeguards and good governance criteria.

The SDGs are a series of goals published by the United Nations which recognise that ending poverty and other deprivations must go hand-in-hand with improvements in health and education, economic growth, and a reduction in inequalities, all while tackling climate change and working to preserve the planet's oceans and forests. For further details see the UN website. Environmental focused SDGs include clean water and sanitation; affordable and clean energy; responsible consumption and production; and climate action. Social focused SDGs include no poverty; zero hunger; economic growth and productive employment; industry, innovation and infrastructure; safe and sustainable cities and communities.

How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

Sustainable investments were screened for involvement in activities that cause significant harm and controversies, assessed through a check that the issuer met minimum safeguards and standard that relate to principal adverse impacts (PAIs) as well as performance on PAI metrics. This Included: Norms-based screens - the screening out of securities identified under Fidelity's existing norms-based screens (as set out below); Activity-based screens - the screening out of issuers based on their participation in activities with significant negative impacts on society or the environment, including issuers that were considered to have a 'Very Severe' controversy using controversy screens, covering 1) environmental issues, 2) human rights and communities, 3) labour rights and supply chain, 4) customers, 5) governance; and PAI indicators - quantitative data (where available) on PAI indicators were used to evaluate whether an issuer was involved in activities that cause significant harm to any environmental or social objective.

Principal adverse impacts are the most significant negative impact of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.



How were the indicators for adverse impacts on sustainability factors taken into account?

For sustainable investments, as set out above, Fidelity undertook a quantitative evaluation to identify issuers with challenging performance on PAI indicators, all mandatory and any relevant indicators for adverse impacts on sustainability factors as set out in Annex 1 of the EU SFDR Regulatory Technical Standards were taken into account (where data was available).

Issuers with a low overall score were ineligible to be 'sustainable investments' unless Fidelity's fundamental research determined that the issuer was not breaching "do no significant harm" requirements or was on the path to mitigate the adverse impacts through effective management or transition.

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

Norms-based screens were applied: Issuers identified as failing to behave in a way which meets their fundamental responsibilities in the areas of human rights, labour, environmental and anti-corruption as aligned with international norms including those set out by the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights, UN Global Compact (UNGC), ILO Standards International Labour Organisation (ILO) Conventions, were not considered sustainable investments.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific EU criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.





How did this financial product consider principal adverse impacts on sustainability factors?

Principal adverse impacts on sustainability factors were considered through and incorporated into investment decisions through a variety of tools, including:

- (i) Due Diligence analysis of whether principle adverse impacts were material and negative.
- (ii) ESG rating Fidelity references ESG ratings which incorporate material principal adverse impacts such as carbon emissions, employee safety and bribery and corruption, water management. For sovereign issued securities, principal adverse impacts were considered through and incorporated into investment decisions using ratings which incorporate material principal adverse impacts such as carbon emissions, social violations and freedom of expression. (iii) Exclusions We adopted a principles-based approach to ESG matters and as part of this we place companies which we regard as unsuitable investments on an Exclusion List, including but not limited to the following; a firm-wide exclusions list, that includes biological weapons, chemical weapons, the use of stock piling, production and transfer of anti-personnel mines, the treaty of non-proliferation of nuclear weapons and guidance from the UN, World Bank and other global authorities upholding ESG principles.
- (iv) Engagement Fidelity used engagement as a tool to better understand principal adverse impacts on sustainability factors and, in some circumstances, advocate for enhancing principal adverse impacts and sustainability metrics. Fidelity participated in relevant individual and collaborative engagements that target a number of principal adverse impacts (i.e. Climate Action 100+, Investors Against Slavery and Trafficking APAC).
- (v) Voting Fidelity's voting policy included explicit minimum standards for board gender diversity and engagement with climate change. Fidelity may also vote to enhance issuer performance on other indicators.
- (vi) Quarterly reviews monitoring of principal adverse impacts through the fund's quarterly review process.

Fidelity takes into account specific indicators for each sustainability factor when considering whether investments have a principal adverse impact. These indicators are subject to data availability and may evolve with improving data quality and availability.

The above exclusions and screens (the "Exclusions") may be updated from time to time. Please refer to this website for further information: "Sustainable investing framework".





The list includes the investments constituting the greatest proportion of investments of the financial product during the reference period which is: 2022-05-01 / 2023-04-30

What were the top investments of this financial product?

Largest investments	Sector	% Assets	Country
Novo Nordisk (B) (DK)	Healthcare	5.85%	Denmark
Merck	Healthcare	4.72%	Germany
Experian	Industrials	4.32%	Ireland
RELX	Industrials	4.04%	UK
SAP	Information Technology	3.93%	Germany
Infineon Technologies	Information Technology	3.80%	Germany
Air Liquide	Materials	2.85%	France
Rentokil Initial	Industrials	2.75%	UK
Sonova Holding (B)	Healthcare	2.37%	Switzerland
Edenred	Financials	2.29%	France
Sage Group	Information Technology	2.21%	UK
Coloplast (B)	Healthcare	2.17%	Denmark
Worldline	Financials	2.05%	France
Deutsche Boerse	Financials	1.92%	Germany
Amadeus IT Group	Consumer Discretionary	1.92%	Spain

The following data has been compiled based on the last day of close of business quarterly data and averaged for the reference period. Classification of securities including Sector and Country are determined as at the last day of the reference period. This data includes all securities, excluding derivatives.



What was the proportion of sustainability-related investments?

The fund invested 70.08% in sustainable investments.

What was the asset allocation?

(#1 aligned with E/S characteristics) The fund invested in:

- 1. 97.8% of its assets in securities of issuers with favourable ESG characteristics;
- 2. 70.08% in sustainable investments (#1A sustainable)* of which 0.02% have an environmental objective (which is aligned with the EU Taxonomy), 20.78% have an environmental objective (which is not aligned with the EU Taxonomy), 49.27% have a social objective.

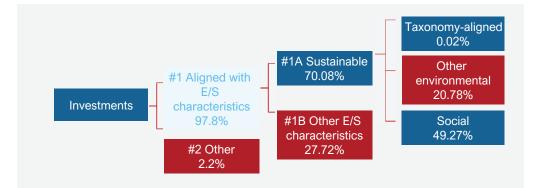
(#1B Other E/S characteristics) Includes securities of issuers with favourable ESG characteristics but are not sustainable investments.



Asset allocation describes the share of investments in specific

assets.





#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:

- The sub-category **#1A Sustainable** covers sustainable investments with environmental or social objectives.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.



In which economic sectors were the investments made?

Sector	Sub Sector	% of NAV
Consumer Discretionary	Textiles & Apparel	4.90%
	Hotels Restaurants & Leisure	1.53%
	Internet & Catalogue Retail	1.52%
	Speciality Retail	1.29%
	Media	0.49%
	Multiline Retail	0.34%
Consumer Staples	Personal Products	2.89%
	Tobacco	1.73%
	Food Products	1.01%
Financials	Diversified Financial Services	5.06%
	Insurance	1.44%
	Commercial Banks	0.00%
Healthcare	Health Care Equipment & Supplies	6.73%
	Life Sciences Tools & Services	4.84%
	Pharmaceuticals	10.57%
	Health Care Providers & Services	0.67%
Industrials	Trading Companies & Distributors	5.16%
	Commercial Services & Supplies	4.23%
	Professional Services	10.03%
	Machinery	1.74%
	Building Products	1.70%
	Industrial Conglomerates	0.91%
	Airlines	0.72%
Information Technology	IT Services	8.03%
	Semiconductor Equipment & Products	3.80%
	Internet Software & Services	2.40%
	Software	10.15%
Materials	Chemicals	4.88%
Open Ended Fund	Closed Ended Cash Fund	1.34%

The following data has been compiled based on the last day of close of business quarterly data and averaged for the reference period. Classification of securities including Sector and Sub Sector are determined as at the last day of the reference period. This data includes all securities, excluding derivatives. Due to data limitations, we are not able to disclose information on the proportion of investments on sectors and sub-sectors of the economy that derive revenues from exploration, mining, extraction, production, processing, storage, refining or distribution, including transportation, storage and trade, of fossil fuels.



To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

The fund invested 0.02% in sustainable investments with an environmental objective aligned with the EU Taxonomy. This contributed towards the climate change mitigation (0.02%) environmental EU Taxonomy objective.

The compliance of the investments of the fund with the EU Taxonomy was not subject to an assurance by auditors or a review by third parties.

The taxonomy alignment of the underlying investments of the fund is measured by turnover.



To comply with the EU Taxonomy, the criteria for fossil gas include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For nuclear energy, the criteria include comprehensive safety and waste management rules.

Enabling activities

directly enable other activities to make a substantial contribution to an environmental objective. **Transitional activities** are economic activities for which low-carbon alternatives are not yet available and that have greenhouse gas emission levels corresponding to the best performance.

Transitional activities

are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

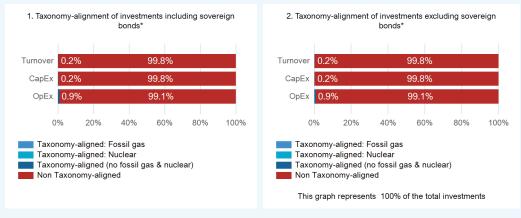
Taxonomy-aligned activities are expressed as a share of:

- -turnover reflecting the share of revenue from green activities of investee companies
- capital expenditure
- (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- operational expenditure (OpEx) reflecting green operational activities of investee companies.

Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy¹?

☐ Yes☐ In fossil gas☐ In nuclear energy☑ No

The two graphs below show in dark blue the minimum percentage of investments that are aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy-alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy-alignment only in relation to the investments of the financial product other than sovereign bonds.



* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures

The following data has been compiled based on the last day of close of calendar quarterly data and averaged for the reference period. The EU taxonomy figures disclosed may differ due to differences in the calculation methodology applied

What was the share of investments made in transitional and enabling activities?

The share of the fund made in Enabling Activity: 0.02%; Transitional Activity: 0.18%, measured by Turnover.

How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?

Not applicable as this is the first reporting period.





investments with an environmental objective that do not take into account the criteria for environmentally sustainable economic activities under the EU Taxonomy.



What was the share of sustainable investments with an environmental objective that were not aligned with the EU Taxonomy?

The fund invested 20.78% in sustainable investments with an environmental objective that were not aligned with the EU Taxonomy, as permitted and consistent with the investment policy and minimum percentages in its pre-contractual disclosures.



What was the share of socially sustainable investments?

The fund invested 49.27% in sustainable investments with a social objective.



What investments were included under "#2 Other", what was their purpose and were there any minimum environmental or social safeguards?

The remaining investments of the fund were invested in assets aligned with the financial objective of the fund, cash and cash equivalents for liquidity purposes and derivatives used for investment and efficient portfolio management.

As a minimum environmental and social safeguard, the fund adhered to the Exclusions.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The fund took the following actions to meet the environmental or social characteristics:

- 1. The fund invested in securities of issuers with favourable ESG characteristics.
- 2. The fund made sustainable investments.
- 3. Quarterly Sustainability Review to discuss and review the fund's qualitative and quantitative environmental and social characteristics.
- 4. The fund has applied the Exclusions.



How did this financial product perform compared to the reference benchmark?

An Index has not been designated as a reference benchmark to determine whether this financial product is aligned with the environmental or social characteristics that it promotes.

Reference benchmarks are indexes to measure whether financial products attain the environmental or social characteristics that they promote.



Periodic disclosure for financial products referred to in Article 8(1) of Regulation (EU) 2019/2088 and Article 6 of Regulation (EU) 2020/852

Sustainable
investment means an
investment in an
economic activity that
contributes to an
environmental or social
objective, provided that
the investment does not
significantly harm any
environmental or social
objective and that the
investee companies

follow good governance

practices.

The EU Taxonomy is a classification system, establishing a list of environmentally sustainable economic activities. For the time being, it does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.



Legal entity identifier: 549300G4OINSKM9K3661

Environmental and/or social characteristics

Die	Did this financial product have a sustainable investment objective?							
		Yes	•	×	No			
		ade sustainable investments with environmental objective:%	×	chara object propo	moted Environmental/Social (E/S) acteristics and while it did not have as its tive a sustainable investment, it had a ortion of 58.72% of sustainable tments			
		in economic activities that qualify as environmentally sustainable under the EU Taxonomy		(with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy			
		in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy		-	with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy with a social objective			
		ade sustainable investments with a all objective:%		It pro	moted E/S characteristics, but did not any sustainable investments			



To what extent were the environmental and/or social characteristics promoted by this financial product met?

Sustainability
Indicators measure
how the environmental
or social characteristics
promoted by the
financial product are
attained.

The fund met the environmental and social characteristics it promoted as defined in the SFDR precontractual disclosure for the period. The fund promoted environmental and social characteristics by investing in securities of issuers with favourable ESG characteristics. Favourable ESG characteristics were determined by reference to ESG ratings. ESG ratings

Favourable ESG characteristics were determined by reference to ESG ratings. ESG ratings considered environmental characteristics including carbon intensity, carbon emissions, energy efficiency, water and waste management and biodiversity, as well as social characteristics including product safety, supply chain, health and safety and human rights.

No reference benchmark was designated for the purpose of attaining the environmental and social characteristics promoted.

Where the fund invested in sustainable investments with environmental objectives, this contributed towards the climate change mitigation environmental EU Taxonomy objective.

Where the fund invested in sustainable investments with social objectives, this contributed towards the socially focused SDG objectives as explained in the answer on the objectives of the sustainable investments below.

The sustainable investments figures in this periodic disclosure are an average of data as of 31 December 2022 and 31 March 2023.



How did the sustainability indicators perform?

The performance of the sustainability indicators the fund used to measure the attainment of the environmental or social characteristics that it promoted was:

- i) 92.4% of the fund was invested in securities of issuers with favourable ESG characteristics in accordance with Fidelity's Sustainable Investing Framework;
- ii) in respect of its direct investments, 0% of the fund was invested in securities of issuers with exposure to the Exclusions;
- iii) 58.72% of the fund was invested in sustainable investments; and
- iv) 35.01% of the fund invested in sustainable investments with a social objective.

... and compared to previous periods?

Not applicable as this is the first reporting period.

What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?

While it did not have as its objective a sustainable investment, it had a proportion of 58.72% of sustainable investments. The sustainable investments had an environmental and social objective. The fund determined a sustainable investment as follows:

- a) issuers that undertake economic activities that contribute to one or more of the environmental objectives set out in the EU Taxonomy and qualify as environmentally sustainable in accordance with EU Taxonomy. This contributed towards the climate change mitigation environmental EU Taxonomy objective; or
- (b) issuers whereby the majority of their business activities (more than 50% of revenue) contributed to environmental or social objectives aligned with one or more of the United Nations Sustainable Development Goals ("SDGs"); or
- (c) issuers which set a decarbonisation target consistent with a 1.5 degree warming scenario or lower (verified by the Science Based Target Initiative or a Fidelity Proprietary Climate Rating) which was considered to contribute to environmental objectives;

provided they do no significant harm, meet minimum safeguards and good governance criteria.

The SDGs are a series of goals published by the United Nations which recognise that ending poverty and other deprivations must go hand-in-hand with improvements in health and education, economic growth, and a reduction in inequalities, all while tackling climate change and working to preserve the planet's oceans and forests. For further details see the UN website. Environmental focused SDGs include clean water and sanitation; affordable and clean energy; responsible consumption and production; and climate action. Social focused SDGs include no poverty; zero hunger; economic growth and productive employment; industry, innovation and infrastructure; safe and sustainable cities and communities.

How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

Sustainable investments were screened for involvement in activities that cause significant harm and controversies, assessed through a check that the issuer met minimum safeguards and standard that relate to principal adverse impacts (PAIs) as well as performance on PAI metrics. This Included: Norms-based screens - the screening out of securities identified under Fidelity's existing norms-based screens (as set out below); Activity-based screens - the screening out of issuers based on their participation in activities with significant negative impacts on society or the environment, including issuers that were considered to have a 'Very Severe' controversy using controversy screens, covering 1) environmental issues, 2) human rights and communities, 3) labour rights and supply chain, 4) customers, 5) governance; and PAI indicators - quantitative data (where available) on PAI indicators were used to evaluate whether an issuer was involved in activities that cause significant harm to any environmental or social objective.

Principal adverse impacts are the most significant negative impact of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.



How were the indicators for adverse impacts on sustainability factors taken into account?

For sustainable investments, as set out above, Fidelity undertook a quantitative evaluation to identify issuers with challenging performance on PAI indicators, all mandatory and any relevant indicators for adverse impacts on sustainability factors as set out in Annex 1 of the EU SFDR Regulatory Technical Standards were taken into account (where data was available).

Issuers with a low overall score were ineligible to be 'sustainable investments' unless Fidelity's fundamental research determined that the issuer was not breaching "do no significant harm" requirements or was on the path to mitigate the adverse impacts through effective management or transition.

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

Norms-based screens were applied: Issuers identified as failing to behave in a way which meets their fundamental responsibilities in the areas of human rights, labour, environmental and anti-corruption as aligned with international norms including those set out by the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights, UN Global Compact (UNGC), ILO Standards International Labour Organisation (ILO) Conventions, were not considered sustainable investments.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific EU criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.





How did this financial product consider principal adverse impacts on sustainability factors?

Principal adverse impacts on sustainability factors were considered through and incorporated into investment decisions through a variety of tools, including:

- (i) Due Diligence analysis of whether principle adverse impacts were material and negative.
- (ii) ESG rating Fidelity references ESG ratings which incorporate material principal adverse impacts such as carbon emissions, employee safety and bribery and corruption, water management. For sovereign issued securities, principal adverse impacts were considered through and incorporated into investment decisions using ratings which incorporate material principal adverse impacts such as carbon emissions, social violations and freedom of expression. (iii) Exclusions We adopted a principles-based approach to ESG matters and as part of this we place companies which we regard as unsuitable investments on an Exclusion List, including but not limited to the following; a firm-wide exclusions list, that includes biological weapons, chemical weapons, the use of stock piling, production and transfer of anti-personnel mines, the treaty of non-proliferation of nuclear weapons and guidance from the UN, World Bank and other global authorities upholding ESG principles.
- (iv) Engagement Fidelity used engagement as a tool to better understand principal adverse impacts on sustainability factors and, in some circumstances, advocate for enhancing principal adverse impacts and sustainability metrics. Fidelity participated in relevant individual and collaborative engagements that target a number of principal adverse impacts (i.e. Climate Action 100+, Investors Against Slavery and Trafficking APAC).
- (v) Voting Fidelity's voting policy included explicit minimum standards for board gender diversity and engagement with climate change. Fidelity may also vote to enhance issuer performance on other indicators.
- (vi) Quarterly reviews monitoring of principal adverse impacts through the fund's quarterly review process.

Fidelity takes into account specific indicators for each sustainability factor when considering whether investments have a principal adverse impact. These indicators are subject to data availability and may evolve with improving data quality and availability.

The above exclusions and screens (the "Exclusions") may be updated from time to time. Please refer to this website for further information: "Sustainable investing framework".





The list includes the investments constituting the greatest proportion of investments of the financial product during the reference period which is: 2022-05-01 / 2023-04-30

What were the top investments of this financial product?

Largest investments	Sector	% Assets	Country
SAP	Information Technology	5.59%	Germany
Roche Holding	Healthcare	5.03%	Switzerland
Reckitt Benckiser Group	Consumer Staples	4.32%	UK
Sanofi	Healthcare	4.22%	France
Fidelity ILF - The Euro Fund - A-ACC-EUR	Open Ended Fund	3.65%	Ireland
Associated British Foods	Consumer Staples	3.42%	UK
Industria de Diseno Textil	Consumer Discretionary	3.41%	Spain
Sage Group	Information Technology	3.13%	UK
Barclays	Financials	3.10%	UK
Engie	Utilities	2.75%	France
Publicis Groupe	Consumer Discretionary	2.74%	France
Koninklijke Ahold Delhaize	Consumer Staples	2.74%	Netherlands
TotalEnergies	Energy	2.62%	France
Vonovia	Real Estate	2.39%	Germany
Unilever	Consumer Staples	2.36%	UK

The following data has been compiled based on the last day of close of business quarterly data and averaged for the reference period. Classification of securities including Sector and Country are determined as at the last day of the reference period. This data includes all securities, excluding derivatives.



What was the proportion of sustainability-related investments?

The fund invested 58.72% in sustainable investments.

What was the asset allocation?

(#1 aligned with E/S characteristics) The fund invested in:

- 1. 92.4% of its assets in securities of issuers with favourable ESG characteristics;
- 2. 58.72% in sustainable investments (#1A sustainable)* of which 0.31% have an environmental objective (which is aligned with the EU Taxonomy), 23.4% have an environmental objective (which is not aligned with the EU Taxonomy), 35.01% have a social objective.

(#1B Other E/S characteristics) Includes securities of issuers with favourable ESG characteristics but are not sustainable investments.

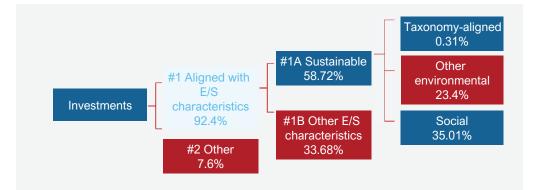


Asset allocation describes the share of

assets.

investments in specific





#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:

- The sub-category **#1A Sustainable** covers sustainable investments with environmental or social objectives.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.



In which economic sectors were the investments made?

Sector	Sub Sector	% of NAV
Consumer Discretionary	Speciality Retail	4.76%
	Media	2.82%
	Textiles & Apparel	1.91%
	Internet & Catalogue Retail	1.39%
	Auto Components	0.55%
	Hotels Restaurants & Leisure	0.52%
	Multiline Retail	0.38%
Consumer Staples	Food Products	4.79%
	Personal Products	4.72%
	Household Products	4.32%
	Food & Staples Retailing	3.60%
	Beverages	2.64%
Energy	Oil, Gas & Consumable Fuels	5.26%
	Energy Equipment & Services	0.66%
Financials	Insurance	8.21%
	Commercial Banks	4.74%
	Diversified Financial Services	1.97%
	Capital Markets	1.15%
Healthcare	Pharmaceuticals	10.61%
	Health Care Providers & Services	1.39%
	Health Care Equipment & Supplies	1.09%
	Biotechnology	0.41%
Industrials	Professional Services	4.51%
	Airlines	1.86%
	Machinery	0.71%
	Construction & Engineering	0.50%
Information Technology	Software	8.72%
	Communications Equipment	1.80%
	Internet Software & Services	1.56%
	IT Services	1.52%
Materials	Paper & Forest Products	0.35%
Open Ended Fund	Closed Ended Cash Fund	3.65%
Real Estate	Real Estate	1.91%
	Equity - Common Stock - Real Est Mgt & Dev - Real Estate	0.48%
Utilities	Multi-Utilities	3.73%

The following data has been compiled based on the last day of close of business quarterly data and averaged for the reference period. Classification of securities including Sector and Sub Sector are determined as at the last day of the reference period. This data includes all securities, excluding derivatives. Due to data limitations, we are not able to disclose information on the proportion of investments on sectors and sub-sectors of the economy that derive revenues from exploration, mining, extraction, production, processing, storage, refining or distribution, including transportation, storage and trade, of fossil fuels.



To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

The fund invested 0.31% in sustainable investments with an environmental objective



To comply with the EU Taxonomy, the criteria for fossil gas include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For nuclear energy, the criteria include comprehensive safety and waste management rules.

Enabling activities

directly enable other activities to make a substantial contribution to an environmental objective. **Transitional activities** are economic activities for which low-carbon alternatives are not yet available and that have greenhouse gas emission levels corresponding to the best performance.

Transitional activities

are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

Taxonomy-aligned activities are expressed as a share of:

- -turnover reflecting the share of revenue from green activities of investee companies
- capital expenditure (CapEx) showing the green investments made by investee companies, e.g. for a

transition to a green

economy.
- operational
expenditure (OpEx)
reflecting green
operational activities of
investee companies.

aligned with the EU Taxonomy. This contributed towards the climate change mitigation (0.31%) environmental EU Taxonomy objective.

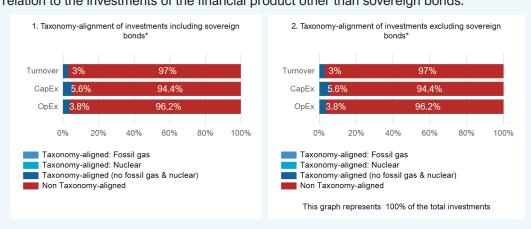
The compliance of the investments of the fund with the EU Taxonomy was not subject to an assurance by auditors or a review by third parties.

The taxonomy alignment of the underlying investments of the fund is measured by turnover.

Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy¹?



The two graphs below show in dark blue the minimum percentage of investments that are aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy-alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy-alignment only in relation to the investments of the financial product other than sovereign bonds.



* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures

The following data has been compiled based on the last day of close of calendar quarterly data and averaged for the reference period. The EU taxonomy figures disclosed may differ due to differences in the calculation methodology applied

What was the share of investments made in transitional and enabling activities?

The share of the fund made in Enabling Activity: 2.59%; Transitional Activity: 0.01%, measured by Turnover.

How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?

Not applicable as this is the first reporting period.





investments with an environmental objective that do not take into account the criteria for environmentally sustainable economic activities under the EU Taxonomy.



What was the share of sustainable investments with an environmental objective that were not aligned with the EU Taxonomy?

The fund invested 23.4% in sustainable investments with an environmental objective that were not aligned with the EU Taxonomy, as permitted and consistent with the investment policy and minimum percentages in its pre-contractual disclosures.



What was the share of socially sustainable investments?

The fund invested 35.01% in sustainable investments with a social objective.



What investments were included under "#2 Other", what was their purpose and were there any minimum environmental or social safeguards?

The remaining investments of the fund were invested in assets aligned with the financial objective of the fund, cash and cash equivalents for liquidity purposes and derivatives used for investment and efficient portfolio management.

As a minimum environmental and social safeguard, the fund adhered to the Exclusions.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The fund took the following actions to meet the environmental or social characteristics:

- 1. The fund invested in securities of issuers with favourable ESG characteristics.
- 2. The fund made sustainable investments.
- 3. Quarterly Sustainability Review to discuss and review the fund's qualitative and quantitative environmental and social characteristics.
- 4. The fund has applied the Exclusions.



How did this financial product perform compared to the reference benchmark?

An Index has not been designated as a reference benchmark to determine whether this financial product is aligned with the environmental or social characteristics that it promotes.

Reference benchmarks are indexes to measure whether financial products attain the environmental or social characteristics that they promote.



Periodic disclosure for financial products referred to in Article 8(1) of Regulation (EU) 2019/2088 and Article 6 of Regulation (EU) 2020/852

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance

The EU Taxonomy is a classification system, establishing a list of environmentally sustainable economic activities. For the time being, it does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

practices.



Legal entity identifier: 5493001IG3HUGK4JRN48

Environmental and/or social characteristics

Dic	l this	finar	cial product have	a sustain	able	e inv	est	tment objective ?
•		Yes	3		•	×		No
			stainable investme nmental objective:_		×	char obje prop	rac ctiv	noted Environmental/Social (E/S) eteristics and while it did not have as its we a sustainable investment, it had a tion of 55.58% of sustainable nents
		envir	onomic activities that onmentally sustainab U Taxonomy			×	ec en	th an environmental objective in conomic activities that qualify as avironmentally sustainable under the EU axonomy
		qualif	onomic activities that y as environmentally inable under the EU			×	ec en Ta	th an environmental objective in conomic activities that do not qualify as avironmentally sustainable under the EU axonomy
						×	WI	th a social objective
			stainable investme ective:%	nts with a				oted E/S characteristics, but did not any sustainable investments



To what extent were the environmental and/or social characteristics promoted by this financial product met?

The fund met the environmental and social characteristics it promoted as defined in the SFDR precontractual disclosure for the period. The fund promoted environmental and social characteristics by investing in securities of issuers with favourable ESG characteristics. Favourable ESG characteristics were determined by reference to ESG ratings. ESG ratings considered environmental characteristics including carbon intensity, carbon emissions, energy efficiency, water and waste management and biodiversity, as well as social characteristics including product safety, supply chain, health and safety and human rights.

No reference benchmark was designated for the purpose of attaining the environmental and social characteristics promoted.

Where the fund invested in sustainable investments with environmental objectives, this contributed towards the climate change mitigation environmental EU Taxonomy objective.

Where the fund invested in sustainable investments with social objectives, this contributed towards the socially focused SDG objectives as explained in the answer on the objectives of the sustainable investments below.

The sustainable investments figures in this periodic disclosure are an average of data as of 31 December 2022 and 31 March 2023.

Sustainability Indicators measure how the environmental or social characteristics promoted by the financial product are

attained.

How did the sustainability indicators perform?

The performance of the sustainability indicators the fund used to measure the attainment of the environmental or social characteristics that it promoted was:

- i) 92.92% of the fund was invested in securities of issuers with favourable ESG characteristics in accordance with Fidelity's Sustainable Investing Framework;
- ii) in respect of its direct investments, 0% of the fund was invested in securities of issuers with exposure to the Exclusions;
- iii) 55.58% of the fund was invested in sustainable investments; and
- iv) 32.36% of the fund invested in sustainable investments with a social objective.

... and compared to previous periods?

Not applicable as this is the first reporting period.

What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?

While it did not have as its objective a sustainable investment, it had a proportion of 55.58% of sustainable investments. The sustainable investments had an environmental and social objective. The fund determined a sustainable investment as follows:

- a) issuers that undertake economic activities that contribute to one or more of the environmental objectives set out in the EU Taxonomy and qualify as environmentally sustainable in accordance with EU Taxonomy. This contributed towards the climate change mitigation environmental EU Taxonomy objective; or
- (b) issuers whereby the majority of their business activities (more than 50% of revenue) contributed to environmental or social objectives aligned with one or more of the United Nations Sustainable Development Goals ("SDGs"); or
- (c) issuers which set a decarbonisation target consistent with a 1.5 degree warming scenario or lower (verified by the Science Based Target Initiative or a Fidelity Proprietary Climate Rating) which was considered to contribute to environmental objectives;

provided they do no significant harm, meet minimum safeguards and good governance criteria.

The SDGs are a series of goals published by the United Nations which recognise that ending poverty and other deprivations must go hand-in-hand with improvements in health and education, economic growth, and a reduction in inequalities, all while tackling climate change and working to preserve the planet's oceans and forests. For further details see the UN website. Environmental focused SDGs include clean water and sanitation; affordable and clean energy; responsible consumption and production; and climate action. Social focused SDGs include no poverty; zero hunger; economic growth and productive employment; industry, innovation and infrastructure; safe and sustainable cities and communities.

How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

Sustainable investments were screened for involvement in activities that cause significant harm and controversies, assessed through a check that the issuer met minimum safeguards and standard that relate to principal adverse impacts (PAIs) as well as performance on PAI metrics. This Included: Norms-based screens - the screening out of securities identified under Fidelity's existing norms-based screens (as set out below); Activity-based screens - the screening out of issuers based on their participation in activities with significant negative impacts on society or the environment, including issuers that were considered to have a 'Very Severe' controversy using controversy screens, covering 1) environmental issues, 2) human rights and communities, 3) labour rights and supply chain, 4) customers, 5) governance; and PAI indicators - quantitative data (where available) on PAI indicators were used to evaluate whether an issuer was involved in activities that cause significant harm to any environmental or social objective.

Principal adverse impacts are the most significant negative impact of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.



How were the indicators for adverse impacts on sustainability factors taken into account?

For sustainable investments, as set out above, Fidelity undertook a quantitative evaluation to identify issuers with challenging performance on PAI indicators, all mandatory and any relevant indicators for adverse impacts on sustainability factors as set out in Annex 1 of the EU SFDR Regulatory Technical Standards were taken into account (where data was available).

Issuers with a low overall score were ineligible to be 'sustainable investments' unless Fidelity's fundamental research determined that the issuer was not breaching "do no significant harm" requirements or was on the path to mitigate the adverse impacts through effective management or transition.

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

Norms-based screens were applied: Issuers identified as failing to behave in a way which meets their fundamental responsibilities in the areas of human rights, labour, environmental and anti-corruption as aligned with international norms including those set out by the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights, UN Global Compact (UNGC), ILO Standards International Labour Organisation (ILO) Conventions, were not considered sustainable investments.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific EU criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.





How did this financial product consider principal adverse impacts on sustainability factors?

Principal adverse impacts on sustainability factors were considered through and incorporated into investment decisions through a variety of tools, including:

- (i) Due Diligence analysis of whether principle adverse impacts were material and negative.
- (ii) ESG rating Fidelity references ESG ratings which incorporate material principal adverse impacts such as carbon emissions, employee safety and bribery and corruption, water management. For sovereign issued securities, principal adverse impacts were considered through and incorporated into investment decisions using ratings which incorporate material principal adverse impacts such as carbon emissions, social violations and freedom of expression. (iii) Exclusions We adopted a principles-based approach to ESG matters and as part of this we place companies which we regard as unsuitable investments on an Exclusion List, including but not limited to the following; a firm-wide exclusions list, that includes biological weapons, chemical weapons, the use of stock piling, production and transfer of anti-personnel mines, the treaty of non-proliferation of nuclear weapons and guidance from the UN, World Bank and other global authorities upholding ESG principles.
- (iv) Engagement Fidelity used engagement as a tool to better understand principal adverse impacts on sustainability factors and, in some circumstances, advocate for enhancing principal adverse impacts and sustainability metrics. Fidelity participated in relevant individual and collaborative engagements that target a number of principal adverse impacts (i.e. Climate Action 100+, Investors Against Slavery and Trafficking APAC).
- (v) Voting Fidelity's voting policy included explicit minimum standards for board gender diversity and engagement with climate change. Fidelity may also vote to enhance issuer performance on other indicators.
- (vi) Quarterly reviews monitoring of principal adverse impacts through the fund's quarterly review process.

Fidelity takes into account specific indicators for each sustainability factor when considering whether investments have a principal adverse impact. These indicators are subject to data availability and may evolve with improving data quality and availability.

The above exclusions and screens (the "Exclusions") may be updated from time to time. Please refer to this website for further information: "Sustainable investing framework".





The list includes the investments constituting the greatest proportion of investments of the financial product during the reference period which is: 2022-05-01 /

2023-04-30

What were the top investments of this financial product?

Largest investments	Sector	% Assets	Country
Roche Holding	Healthcare	5.01%	Switzerland
SAP	Information Technology	4.87%	Germany
Sanofi	Healthcare	4.06%	France
Fidelity ILF - The Euro Fund - A-ACC-EUR	Open Ended Fund	3.91%	Ireland
Reckitt Benckiser Group	Consumer Staples	3.87%	UK
British American Tobacco (UK)	Consumer Staples	3.79%	UK
Associated British Foods	Consumer Staples	3.44%	UK
Industria de Diseno Textil	Consumer Discretionary	3.31%	Spain
Barclays	Financials	3.06%	UK
Publicis Groupe	Consumer Discretionary	2.71%	France
TotalEnergies	Energy	2.64%	France
Engie	Utilities	2.62%	France
Koninklijke Ahold Delhaize	Consumer Staples	2.47%	Netherlands
Sage Group	Information Technology	2.43%	UK
Vonovia	Real Estate	2.32%	Germany

The following data has been compiled based on the last day of close of business quarterly data and averaged for the reference period. Classification of securities including Sector and Country are determined as at the last day of the reference period. This data includes all securities, excluding derivatives.



What was the proportion of sustainability-related investments?

The fund invested 55.58% in sustainable investments.

What was the asset allocation?

(#1 aligned with E/S characteristics) The fund invested in:

- 1. 92.92% of its assets in securities of issuers with favourable ESG characteristics;
- 2. 55.58% in sustainable investments (#1A sustainable)* of which 0.31% have an environmental objective (which is aligned with the EU Taxonomy), 22.91% have an environmental objective (which is not aligned with the EU Taxonomy), 32.36% have a social objective.

(#1B Other E/S characteristics) Includes securities of issuers with favourable ESG characteristics but are not sustainable investments.

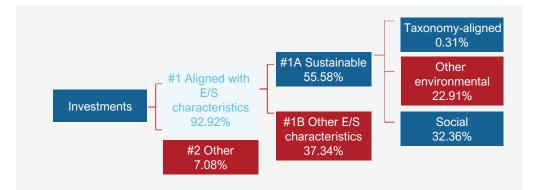


Asset allocation describes the share of

assets.

investments in specific





#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:

- The sub-category **#1A Sustainable** covers sustainable investments with environmental or social objectives.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.



In which economic sectors were the investments made?

Sector	Sub Sector	% of NAV
Consumer Discretionary	Speciality Retail	4.62%
	Media	2.79%
	Textiles & Apparel	1.83%
	Internet & Catalogue Retail	1.39%
	Auto Components	0.80%
	Hotels Restaurants & Leisure	0.52%
	Multiline Retail	0.37%
Consumer Staples	Food Products	4.73%
	Tobacco	4.25%
	Personal Products	4.13%
	Household Products	3.87%
	Food & Staples Retailing	3.18%
	Beverages	2.81%
Energy	Oil, Gas & Consumable Fuels	5.46%
	Energy Equipment & Services	0.63%
Financials	Insurance	8.54%
	Commercial Banks	4.82%
	Diversified Financial Services	1.84%
	Capital Markets	1.22%
Healthcare	Pharmaceuticals	10.43%
	Health Care Providers & Services	1.15%
	Health Care Equipment & Supplies	0.94%
	Biotechnology	0.38%
Industrials	Professional Services	3.96%
	Airlines	1.91%
	Machinery	0.53%
	Construction & Engineering	0.48%
Information Technology	Software	7.30%
	Communications Equipment	1.94%
	IT Services	1.49%
	Internet Software & Services	1.48%
Materials	Paper & Forest Products	0.22%
Open Ended Fund	Closed Ended Cash Fund	3.91%
Real Estate	Real Estate	1.85%
	Equity - Common Stock - Real Est Mgt & Dev - Real Estate	0.48%
Utilities	Multi-Utilities	3.47%

The following data has been compiled based on the last day of close of business quarterly data and averaged for the reference period. Classification of securities including Sector and Sub Sector are determined as at the last day of the reference period. This data includes all securities, excluding derivatives. Due to data limitations, we are not able to disclose information on the proportion of investments on sectors and sub-sectors of the economy that derive revenues from exploration, mining, extraction, production, processing, storage, refining or distribution, including transportation, storage and trade, of fossil fuels.

To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?



To comply with the EU Taxonomy, the criteria for fossil gas include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For nuclear energy, the criteria include comprehensive safety and waste management rules.

Enabling activities

directly enable other activities to make a substantial contribution to an environmental objective. **Transitional activities** are economic activities for which low-carbon alternatives are not yet available and that have greenhouse gas emission levels corresponding to the best performance.

Transitional activities

are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

Taxonomy-aligned activities are expressed as a share of:

- -turnover reflecting the share of revenue from green activities of investee companies
- capital expenditure (CapEx) showing the green investments made by investee

companies, e.g. for a transition to a green economy.

 operational expenditure (OpEx) reflecting green operational activities of investee companies.

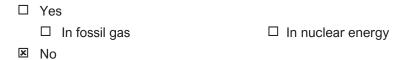


The fund invested 0.31% in sustainable investments with an environmental objective aligned with the EU Taxonomy. This contributed towards the climate change mitigation (0.31%) environmental EU Taxonomy objective.

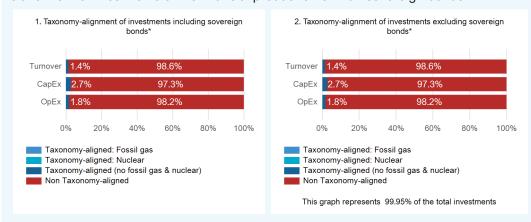
The compliance of the investments of the fund with the EU Taxonomy was not subject to an assurance by auditors or a review by third parties.

The taxonomy alignment of the underlying investments of the fund is measured by turnover.

Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy¹?



The two graphs below show in dark blue the minimum percentage of investments that are aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy-alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy-alignment only in relation to the investments of the financial product other than sovereign bonds.



* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures

The following data has been compiled based on the last day of close of calendar quarterly data and averaged for the reference period. The EU taxonomy figures disclosed may differ due to differences in the calculation methodology applied

What was the share of investments made in transitional and enabling activities?

The share of the fund made in Enabling Activity: 1.24%; Transitional Activity: 0.01%, measured by Turnover.

How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?

Not applicable as this is the first reporting period.





investments with an environmental objective that do not take into account the criteria for environmentally sustainable economic activities under the EU Taxonomy.



What was the share of sustainable investments with an environmental objective that were not aligned with the EU Taxonomy?

The fund invested 22.91% in sustainable investments with an environmental objective that were not aligned with the EU Taxonomy, as permitted and consistent with the investment policy and minimum percentages in its pre-contractual disclosures.



What was the share of socially sustainable investments?

The fund invested 32.36% in sustainable investments with a social objective.



What investments were included under "#2 Other", what was their purpose and were there any minimum environmental or social safeguards?

The remaining investments of the fund were invested in assets aligned with the financial objective of the fund, cash and cash equivalents for liquidity purposes and derivatives used for investment and efficient portfolio management.

As a minimum environmental and social safeguard, the fund adhered to the Exclusions.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The fund took the following actions to meet the environmental or social characteristics:

- 1. The fund invested in securities of issuers with favourable ESG characteristics.
- 2. The fund made sustainable investments.
- 3. Quarterly Sustainability Review to discuss and review the fund's qualitative and quantitative environmental and social characteristics.
- 4. The fund has applied the Exclusions.



How did this financial product perform compared to the reference benchmark?

An Index has not been designated as a reference benchmark to determine whether this financial product is aligned with the environmental or social characteristics that it promotes.

Reference benchmarks are indexes to measure whether financial products attain the environmental or social characteristics that they promote.



Periodic disclosure for financial products referred to in Article 8(1) of Regulation (EU) 2019/2088 and Article 6 of Regulation (EU) 2020/852

Sustainable
investment means an
investment in an
economic activity that
contributes to an
environmental or social
objective, provided that
the investment does not
significantly harm any
environmental or social
objective and that the
investee companies

follow good governance

practices.

The EU Taxonomy is a classification system, establishing a list of environmentally sustainable economic activities. For the time being, it does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.



Legal entity identifier: 254900QTLOPDWWO9F129

Environmental and/or social characteristics

Dic	Did this financial product have a sustainable investment objective?								
•]	Yes	•	×		No		
			e sustainable investments with vironmental objective:%	×	obje prop	rac ecti	noted Environmental/Social (E/S) cteristics and while it did not have as its ive a sustainable investment, it had a tion of 54.87% of sustainable ments		
		er	economic activities that qualify as nvironmentally sustainable under e EU Taxonomy		×	e	ith an environmental objective in conomic activities that qualify as nvironmentally sustainable under the EU axonomy		
		qı	economic activities that do not ualify as environmentally istainable under the EU Taxonomy		×	e	ith an environmental objective in conomic activities that do not qualify as nvironmentally sustainable under the EU axonomy		
					×	W	ith a social objective		
			e sustainable investments with a objective:%				noted E/S characteristics, but did not any sustainable investments		



To what extent were the environmental and/or social characteristics promoted by this financial product met?

The fund met the environmental and social characteristics it promoted as defined in the SFDR precontractual disclosure for the period. The fund promoted environmental and social characteristics by investing in securities of issuers with favourable ESG characteristics. Favourable ESG characteristics were determined by reference to ESG ratings. ESG ratings considered environmental characteristics including carbon intensity, carbon emissions, energy efficiency, water and waste management and biodiversity, as well as social characteristics including product safety, supply chain, health and safety and human rights.

No reference benchmark was designated for the purpose of attaining the environmental and social characteristics promoted.

Where the fund invested in sustainable investments with environmental objectives, this contributed towards the climate change mitigation environmental EU Taxonomy objective.

Where the fund invested in sustainable investments with social objectives, this contributed towards the socially focused SDG objectives as explained in the answer on the objectives of the sustainable investments below.

The sustainable investments figures in this periodic disclosure are an average of data as of 31 December 2022 and 31 March 2023.

Sustainability Indicators measure how the environmental or social characteristics promoted by the financial product are attained.



How did the sustainability indicators perform?

The performance of the sustainability indicators the fund used to measure the attainment of the environmental or social characteristics that it promoted was:

- i) 93.19% of the fund was invested in securities of issuers with favourable ESG characteristics in accordance with Fidelity's Sustainable Investing Framework;
- ii) in respect of its direct investments, 0% of the fund was invested in securities of issuers with exposure to the Exclusions;
- iii) 54.87% of the fund was invested in sustainable investments; and
- iv) 27.27% of the fund invested in sustainable investments with a social objective.

... and compared to previous periods?

Not applicable as this is the first reporting period.

What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?

While it did not have as its objective a sustainable investment, it had a proportion of 54.87% of sustainable investments. The sustainable investments had an environmental and social objective. The fund determined a sustainable investment as follows:

- a) issuers that undertake economic activities that contribute to one or more of the environmental objectives set out in the EU Taxonomy and qualify as environmentally sustainable in accordance with EU Taxonomy. This contributed towards the climate change mitigation environmental EU Taxonomy objective; or
- (b) issuers whereby the majority of their business activities (more than 50% of revenue) contributed to environmental or social objectives aligned with one or more of the United Nations Sustainable Development Goals ("SDGs"); or
- (c) issuers which set a decarbonisation target consistent with a 1.5 degree warming scenario or lower (verified by the Science Based Target Initiative or a Fidelity Proprietary Climate Rating) which was considered to contribute to environmental objectives;

provided they do no significant harm, meet minimum safeguards and good governance criteria.

The SDGs are a series of goals published by the United Nations which recognise that ending poverty and other deprivations must go hand-in-hand with improvements in health and education, economic growth, and a reduction in inequalities, all while tackling climate change and working to preserve the planet's oceans and forests. For further details see the UN website. Environmental focused SDGs include clean water and sanitation; affordable and clean energy; responsible consumption and production; and climate action. Social focused SDGs include no poverty; zero hunger; economic growth and productive employment; industry, innovation and infrastructure; safe and sustainable cities and communities.

How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

Sustainable investments were screened for involvement in activities that cause significant harm and controversies, assessed through a check that the issuer met minimum safeguards and standard that relate to principal adverse impacts (PAIs) as well as performance on PAI metrics. This Included: Norms-based screens - the screening out of securities identified under Fidelity's existing norms-based screens (as set out below); Activity-based screens - the screening out of issuers based on their participation in activities with significant negative impacts on society or the environment, including issuers that were considered to have a 'Very Severe' controversy using controversy screens, covering 1) environmental issues, 2) human rights and communities, 3) labour rights and supply chain, 4) customers, 5) governance; and PAI indicators - quantitative data (where available) on PAI indicators were used to evaluate whether an issuer was involved in activities that cause significant harm to any environmental or social objective.

Principal adverse impacts are the most significant negative impact of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

How were the indicators for adverse impacts on sustainability factors taken into account?

For sustainable investments, as set out above, Fidelity undertook a quantitative evaluation to identify issuers with challenging performance on PAI indicators, all mandatory and any relevant indicators for adverse impacts on sustainability factors as set out in Annex 1 of the EU SFDR Regulatory Technical Standards were taken into account (where data was available).

Issuers with a low overall score were ineligible to be 'sustainable investments' unless Fidelity's fundamental research determined that the issuer was not breaching "do no significant harm" requirements or was on the path to mitigate the adverse impacts through effective management or transition.

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

Norms-based screens were applied: Issuers identified as failing to behave in a way which meets their fundamental responsibilities in the areas of human rights, labour, environmental and anti-corruption as aligned with international norms including those set out by the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights, UN Global Compact (UNGC), ILO Standards International Labour Organisation (ILO) Conventions, were not considered sustainable investments.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific EU criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.





How did this financial product consider principal adverse impacts on sustainability factors?

Principal adverse impacts on sustainability factors were considered through and incorporated into investment decisions through a variety of tools, including:

- (i) Due Diligence analysis of whether principle adverse impacts were material and negative.
- (ii) ESG rating Fidelity references ESG ratings which incorporate material principal adverse impacts such as carbon emissions, employee safety and bribery and corruption, water management. For sovereign issued securities, principal adverse impacts were considered through and incorporated into investment decisions using ratings which incorporate material principal adverse impacts such as carbon emissions, social violations and freedom of expression. (iii) Exclusions We adopted a principles-based approach to ESG matters and as part of this we place companies which we regard as unsuitable investments on an Exclusion List, including but not limited to the following; a firm-wide exclusions list, that includes biological weapons, chemical weapons, the use of stock piling, production and transfer of anti-personnel mines, the treaty of non-proliferation of nuclear weapons and guidance from the UN, World Bank and other global authorities upholding ESG principles.
- (iv) Engagement Fidelity used engagement as a tool to better understand principal adverse impacts on sustainability factors and, in some circumstances, advocate for enhancing principal adverse impacts and sustainability metrics. Fidelity participated in relevant individual and collaborative engagements that target a number of principal adverse impacts (i.e. Climate Action 100+, Investors Against Slavery and Trafficking APAC).
- (v) Voting Fidelity's voting policy included explicit minimum standards for board gender diversity and engagement with climate change. Fidelity may also vote to enhance issuer performance on other indicators.
- (vi) Quarterly reviews monitoring of principal adverse impacts through the fund's quarterly review process.

Fidelity takes into account specific indicators for each sustainability factor when considering whether investments have a principal adverse impact. These indicators are subject to data availability and may evolve with improving data quality and availability.

The above exclusions and screens (the "Exclusions") may be updated from time to time. Please refer to this website for further information: "Sustainable investing framework".





The list includes the investments constituting the greatest proportion of investments of the financial product during the reference period which is: 2022-05-01 /

2023-04-30

What were the top investments of this financial product?

Largest investments	Sector	% Assets	Country
Fidelity ILF - The Euro Fund - A-ACC-EUR	Open Ended Fund	3.83%	Ireland
Sanofi	Healthcare	1.54%	France
Air Liquide	Materials	1.54%	France
Symrise	Materials	1.53%	Germany
Infrastrutture Wireless Italiane	Communication Services	1.51%	Italy
Danone	Consumer Staples	1.51%	France
Nestle	Consumer Staples	1.50%	Switzerland
Heineken (BR)	Consumer Staples	1.50%	Netherlands
Elisa (A)	Communication Services	1.49%	Finland
TotalEnergies	Energy	1.49%	France
Deutsche Boerse	Financials	1.48%	Germany
Koninklijke KPN	Communication Services	1.47%	Netherlands
Pernod Ricard	Consumer Staples	1.47%	France
Diageo	Consumer Staples	1.47%	UK
Roche Holding	Healthcare	1.47%	Switzerland

The following data has been compiled based on the last day of close of business quarterly data and averaged for the reference period. Classification of securities including Sector and Country are determined as at the last day of the reference period. This data includes all securities, excluding derivatives.



What was the proportion of sustainability-related investments?

The fund invested 54.87% in sustainable investments.

What was the asset allocation?

(#1 aligned with E/S characteristics) The fund invested in:

- 1. 93.19% of its assets in securities of issuers with favourable ESG characteristics;
- 2. 54.87% in sustainable investments (#1A sustainable)* of which 1.36% have an environmental objective (which is aligned with the EU Taxonomy), 26.24% have an environmental objective (which is not aligned with the EU Taxonomy), 27.27% have a social objective.

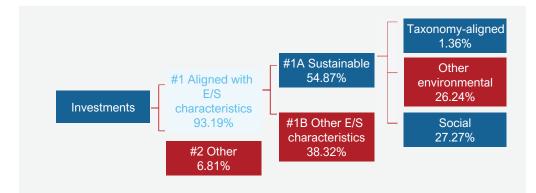
(#1B Other E/S characteristics) Includes securities of issuers with favourable ESG characteristics but are not sustainable investments.



Asset allocation describes the share of investments in specific

assets.





#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:

- The sub-category **#1A Sustainable** covers sustainable investments with environmental or social objectives.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

In which economic sectors were the investments made?

Sector	Sub Sector	% of NAV
Closed Ended Fund	Closed End Fund	0.07%
Communication Services	Diversified Telecommunication Services	9.00%
	Wireless Telecommunication Services	1.29%
Consumer Discretionary	Speciality Retail	1.07%
	Media	0.69%
	Textiles & Apparel	0.57%
	Household Durables	0.38%
	Automobiles	0.07%
Consumer Staples	Food Products	5.92%
	Personal Products	3.96%
	Food & Staples Retailing	2.43%
	Beverages	10.55%
	Tobacco	1.36%
	Household Products	1.10%
Energy	Oil, Gas & Consumable Fuels	3.47%
	Energy Equipment & Services	0.36%
Financials	Insurance	6.60%
	Diversified Financial Services	3.31%
	Commercial Banks	1.63%
Healthcare	Pharmaceuticals	7.14%



Healthcare	Life Sciences Tools & Services	2.73%
	Biotechnology	1.48%
	Health Care Equipment & Supplies	0.89%
	Health Care Providers & Services	0.74%
	Health Care Technology	0.05%
Industrials	Machinery	2.97%
	Professional Services	1.62%
	Construction & Engineering	1.10%
	Aerospace & Defence	0.90%
	Electrical Equipment	0.83%
	Commercial Services & Supplies	0.41%
	Building Products	0.26%
	Transportation Infrastructure	0.25%
	Industrial Conglomerates	0.22%
	Trading Companies & Distributors	0.20%
Information Technology	Software	1.87%
	Internet Software & Services	0.49%
	Communications Equipment	0.37%
	IT Services	0.32%
Materials	Chemicals	5.96%
	Metals & Mining	2.97%
	Containers & Packaging	1.23%
	Construction Materials	0.53%
	Paper & Forest Products	0.33%
Open Ended Fund	Closed Ended Cash Fund	3.83%
Real Estate	Real Estate Investment Trusts (Reits)	0.33%
	Real Estate	0.27%
Utilities	Electric Utilities	2.73%
	Multi-Utilities	1.81%
	Water Utilities	0.75%
	Independent Power Producers & Energy Traders	0.48%

The following data has been compiled based on the last day of close of business quarterly data and averaged for the reference period. Classification of securities including Sector and Sub Sector are determined as at the last day of the reference period. This data includes all securities, excluding derivatives. Due to data limitations, we are not able to disclose information on the proportion of investments on sectors and sub-sectors of the economy that derive revenues from exploration, mining, extraction, production, processing, storage, refining or distribution, including transportation, storage and trade, of fossil fuels.



To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

The fund invested 1.36% in sustainable investments with an environmental objective aligned with the EU Taxonomy. This contributed towards the climate change mitigation (1.36%) environmental EU Taxonomy objective.

The compliance of the investments of the fund with the EU Taxonomy was not subject to an assurance by auditors or a review by third parties.

The taxonomy alignment of the underlying investments of the fund is measured by turnover.



To comply with the EU Taxonomy, the criteria for fossil gas include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For nuclear energy, the criteria include comprehensive safety and waste management rules.

Enabling activities

directly enable other activities to make a substantial contribution to an environmental objective. **Transitional activities** are economic activities for which low-carbon alternatives are not yet available and that have greenhouse gas emission levels corresponding to the best performance.

Transitional activities

are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

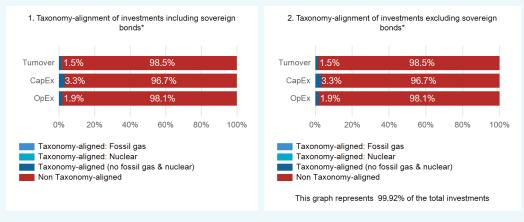
Taxonomy-aligned activities are expressed as a share of:

- -turnover reflecting the share of revenue from green activities of investee companies
- capital expenditure
- (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- operational expenditure (OpEx) reflecting green operational activities of investee companies.

Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy¹?

☐ Yes☐ In fossil gas☐ In nuclear energy☑ No

The two graphs below show in dark blue the minimum percentage of investments that are aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy-alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy-alignment only in relation to the investments of the financial product other than sovereign bonds.



* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures

The following data has been compiled based on the last day of close of calendar quarterly data and averaged for the reference period. The EU taxonomy figures disclosed may differ due to differences in the calculation methodology applied

What was the share of investments made in transitional and enabling activities?

The share of the fund made in Enabling Activity: 1.37%; Transitional Activity: 0%, measured by Turnover.

How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?

Not applicable as this is the first reporting period.





investments with an environmental objective that do not take into account the criteria for environmentally sustainable economic activities under the EU Taxonomy.



What was the share of sustainable investments with an environmental objective that were not aligned with the EU Taxonomy?

The fund invested 26.24% in sustainable investments with an environmental objective that were not aligned with the EU Taxonomy, as permitted and consistent with the investment policy and minimum percentages in its pre-contractual disclosures.



What was the share of socially sustainable investments?

The fund invested 27.27% in sustainable investments with a social objective.



What investments were included under "#2 Other", what was their purpose and were there any minimum environmental or social safeguards?

The remaining investments of the fund were invested in assets aligned with the financial objective of the fund, cash and cash equivalents for liquidity purposes and derivatives used for investment and efficient portfolio management.

As a minimum environmental and social safeguard, the fund adhered to the Exclusions.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The fund took the following actions to meet the environmental or social characteristics:

- 1. The fund invested in securities of issuers with favourable ESG characteristics.
- 2. The fund made sustainable investments.
- 3. Quarterly Sustainability Review to discuss and review the fund's qualitative and quantitative environmental and social characteristics.
- 4. The fund has applied the Exclusions.



How did this financial product perform compared to the reference benchmark?

An Index has not been designated as a reference benchmark to determine whether this financial product is aligned with the environmental or social characteristics that it promotes.

Reference benchmarks are indexes to measure whether financial products attain the environmental or social characteristics that they promote.



Periodic disclosure for financial products referred to in Article 8(1) of Regulation (EU) 2019/2088 and Article 6 of Regulation (EU) 2020/852

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies

follow good governance

practices.

The EU Taxonomy is a classification system, establishing a list of environmentally sustainable economic activities. For the time being, it does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Product name: Fidelity Funds - FIRST All Country World Fund Legal entity identifier: 549300AT2RPDETJ66407

Environmental and/or social characteristics

Dic	Did this financial product have a sustainable investment objective?								
•		Yes		×	No				
		ade sustainable investments with nvironmental objective:%	×	chai obje	omoted Environmental/Social (E/S) racteristics and while it did not have as its ctive a sustainable investment, it had a portion of 51.6% of sustainable investments				
		in economic activities that qualify as environmentally sustainable under the EU Taxonomy			with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy				
		in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy		×	with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy				
				×	with a social objective				
		ade sustainable investments with a al objective:%			omoted E/S characteristics, but did not te any sustainable investments				



To what extent were the environmental and/or social characteristics promoted by this financial product met?

Sustainability
Indicators measure
how the environmental
or social characteristics
promoted by the
financial product are
attained.

The fund met the environmental and social characteristics it promoted as defined in the SFDR precontractual disclosure for the period. The fund promoted environmental and social characteristics by investing in securities of issuers with favourable ESG characteristics.

Favourable ESG characteristics were determined by reference to ESG ratings. ESG ratings considered environmental characteristics including carbon intensity, carbon emissions, energy efficiency, water and waste management and biodiversity, as well as social characteristics including product safety, supply chain, health and safety and human rights.

No reference benchmark was designated for the purpose of attaining the environmental and social characteristics promoted.

Where the fund invested in sustainable investments with environmental objectives, this did not contribute to the environmental EU Taxonomy objectives.

Where the fund invested in sustainable investments with social objectives, this contributed towards the socially focused SDG objectives as explained in the answer on the objectives of the sustainable investments below.

The sustainable investments figures in this periodic disclosure are an average of data as of 31 December 2022 and 31 March 2023.



How did the sustainability indicators perform?

The performance of the sustainability indicators the fund used to measure the attainment of the environmental or social characteristics that it promoted was:

- i) 88.11% of the fund was invested in securities of issuers with favourable ESG characteristics in accordance with Fidelity's Sustainable Investing Framework;
- ii) in respect of its direct investments, 0% of the fund was invested in securities of issuers with exposure to the Exclusions;
- iii) 51.6% of the fund was invested in sustainable investments; and
- iv) 28.07% of the fund invested in sustainable investments with a social objective.

... and compared to previous periods?

Not applicable as this is the first reporting period.

What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?

While it did not have as its objective a sustainable investment, it had a proportion of 51.6% of sustainable investments. The sustainable investments had an environmental and social objective. The fund determined a sustainable investment as follows:

- a) issuers that undertake economic activities that contribute to one or more of the environmental objectives set out in the EU Taxonomy and qualify as environmentally sustainable in accordance with EU Taxonomy. This did not contribute to the environmental EU Taxonomy objectives; or
- (b) issuers whereby the majority of their business activities (more than 50% of revenue) contributed to environmental or social objectives aligned with one or more of the United Nations Sustainable Development Goals ("SDGs"); or
- (c) issuers which set a decarbonisation target consistent with a 1.5 degree warming scenario or lower (verified by the Science Based Target Initiative or a Fidelity Proprietary Climate Rating) which was considered to contribute to environmental objectives;

provided they do no significant harm, meet minimum safeguards and good governance criteria.

The SDGs are a series of goals published by the United Nations which recognise that ending poverty and other deprivations must go hand-in-hand with improvements in health and education, economic growth, and a reduction in inequalities, all while tackling climate change and working to preserve the planet's oceans and forests. For further details see the UN website. Environmental focused SDGs include clean water and sanitation; affordable and clean energy; responsible consumption and production; and climate action. Social focused SDGs include no poverty; zero hunger; economic growth and productive employment; industry, innovation and infrastructure; safe and sustainable cities and communities.

How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

Sustainable investments were screened for involvement in activities that cause significant harm and controversies, assessed through a check that the issuer met minimum safeguards and standard that relate to principal adverse impacts (PAIs) as well as performance on PAI metrics. This Included: Norms-based screens - the screening out of securities identified under Fidelity's existing norms-based screens (as set out below); Activity-based screens - the screening out of issuers based on their participation in activities with significant negative impacts on society or the environment, including issuers that were considered to have a 'Very Severe' controversy using controversy screens, covering 1) environmental issues, 2) human rights and communities, 3) labour rights and supply chain, 4) customers, 5) governance; and PAI indicators - quantitative data (where available) on PAI indicators were used to evaluate whether an issuer was involved in activities that cause significant harm to any environmental or social objective.

Principal adverse impacts are the most significant negative impact of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.



How were the indicators for adverse impacts on sustainability factors taken into account?

For sustainable investments, as set out above, Fidelity undertook a quantitative evaluation to identify issuers with challenging performance on PAI indicators, all mandatory and any relevant indicators for adverse impacts on sustainability factors as set out in Annex 1 of the EU SFDR Regulatory Technical Standards were taken into account (where data was available).

Issuers with a low overall score were ineligible to be 'sustainable investments' unless Fidelity's fundamental research determined that the issuer was not breaching "do no significant harm" requirements or was on the path to mitigate the adverse impacts through effective management or transition.

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

Norms-based screens were applied: Issuers identified as failing to behave in a way which meets their fundamental responsibilities in the areas of human rights, labour, environmental and anti-corruption as aligned with international norms including those set out by the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights, UN Global Compact (UNGC), ILO Standards International Labour Organisation (ILO) Conventions, were not considered sustainable investments.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific EU criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.





How did this financial product consider principal adverse impacts on sustainability factors?

Principal adverse impacts on sustainability factors were considered through and incorporated into investment decisions through a variety of tools, including:

- (i) Due Diligence analysis of whether principle adverse impacts were material and negative.
- (ii) ESG rating Fidelity references ESG ratings which incorporate material principal adverse impacts such as carbon emissions, employee safety and bribery and corruption, water management. For sovereign issued securities, principal adverse impacts were considered through and incorporated into investment decisions using ratings which incorporate material principal adverse impacts such as carbon emissions, social violations and freedom of expression. (iii) Exclusions We adopted a principles-based approach to ESG matters and as part of this we place companies which we regard as unsuitable investments on an Exclusion List, including but not limited to the following; a firm-wide exclusions list, that includes biological weapons, chemical weapons, the use of stock piling, production and transfer of anti-personnel mines, the treaty of non-proliferation of nuclear weapons and guidance from the UN, World Bank and other global authorities upholding ESG principles.
- (iv) Engagement Fidelity used engagement as a tool to better understand principal adverse impacts on sustainability factors and, in some circumstances, advocate for enhancing principal adverse impacts and sustainability metrics. Fidelity participated in relevant individual and collaborative engagements that target a number of principal adverse impacts (i.e. Climate Action 100+, Investors Against Slavery and Trafficking APAC).
- (v) Voting Fidelity's voting policy included explicit minimum standards for board gender diversity and engagement with climate change. Fidelity may also vote to enhance issuer performance on other indicators.
- (vi) Quarterly reviews monitoring of principal adverse impacts through the fund's quarterly review process.

Fidelity takes into account specific indicators for each sustainability factor when considering whether investments have a principal adverse impact. These indicators are subject to data availability and may evolve with improving data quality and availability.

The above exclusions and screens (the "Exclusions") may be updated from time to time. Please refer to this website for further information: "Sustainable investing framework".





The list includes the investments constituting the greatest proportion of investments of the financial product during the reference period which is: 2022-05-01 / 2023-04-30

What were the top investments of this financial product?

Largest investments	Sector	% Assets	Country
Microsoft	Information Technology	3.88%	USA
Alphabet (A)	Information Technology	2.34%	USA
Morgan Stanley	Financials	2.27%	USA
Boston Scientific	Healthcare	2.16%	USA
MasterCard	Financials	2.16%	USA
Fidelity ILF - The US Dollar Fund - A-ACC-USD	Open Ended Fund	2.13%	Ireland
VeriSign	Information Technology	1.99%	USA
Cellnex Telecom	Communication Services	1.98%	Spain
TotalEnergies	Energy	1.90%	France
NVR	Consumer Discretionary	1.89%	USA
Marathon Petroleum	Energy	1.89%	USA
AXA	Financials	1.86%	France
Walmart	Consumer Staples	1.80%	USA
Assa Abloy (B)	Industrials	1.80%	Sweden
Hansoh Pharmaceutical Group	Healthcare	1.76%	China

The following data has been compiled based on the last day of close of business quarterly data and averaged for the reference period. Classification of securities including Sector and Country are determined as at the last day of the reference period. This data includes all securities, excluding derivatives.



What was the proportion of sustainability-related investments?

The fund invested 51.6% in sustainable investments.

What was the asset allocation?

(#1 aligned with E/S characteristics) The fund invested in:

- 1. 88.11% of its assets in securities of issuers with favourable ESG characteristics;
- 2. 51.6% in sustainable investments (#1A sustainable)* of which 0% have an environmental objective (which is aligned with the EU Taxonomy), 23.53% have an environmental objective (which is not aligned with the EU Taxonomy), 28.07% have a social objective.

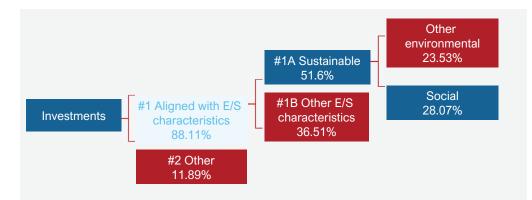
(#1B Other E/S characteristics) Includes securities of issuers with favourable ESG characteristics but are not sustainable investments.



Asset allocation describes the share of investments in specific

assets.





#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category #1 Aligned with E/S characteristics covers:

- The sub-category **#1A Sustainable** covers sustainable investments with environmental or social objectives.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

In which economic sectors were the investments made?

Sector	Sub Sector	% of NAV
Communication Services	Diversified Telecommunication Services	1.98%
	Wireless Telecommunication Services	1.62%
Consumer Discretionary	Hotels Restaurants & Leisure	2.42%
	Household Durables	1.89%
	Speciality Retail	1.88%
	Auto Components	1.57%
	Internet & Catalogue Retail	0.93%
	Media	0.51%
	Automobiles	0.45%
Consumer Staples	Food & Staples Retailing	2.54%
	Food Products	1.80%
	Personal Products	0.76%
	Tobacco	0.55%
Energy	Oil, Gas & Consumable Fuels	5.23%
Financials	Commercial Banks	6.25%
	Insurance	3.95%
	Diversified Financial Services	3.54%
Healthcare	Pharmaceuticals	4.91%
	Health Care Equipment & Supplies	3.77%
	Biotechnology	2.94%
	Health Care Providers & Services	2.84%



Healthcare	Life Sciences Tools & Services	1.36%			
Industrials	Building Products	1.80%			
	Professional Services	1.71%			
	Road & Rail	1.57%			
	Commercial Services & Supplies	0.43%			
	Industrial Conglomerates	0.41%			
	Machinery	0.36%			
	Marine	0.26%			
	Aerospace & Defence	0.21%			
Information Technology	Software	6.28%			
	Semiconductor Equipment & Products	5.48%			
	IT Services	5.36%			
	Internet Software & Services	5.23%			
	Electronic Equipment Instruments & Components	3.92%			
	Computers & Peripherals	1.13%			
	Communications Equipment	1.07%			
Materials	Chemicals	2.22%			
	Metals & Mining	1.43%			
	Construction Materials	1.35%			
	Containers & Packaging	0.80%			
Open Ended Fund	Closed Ended Cash Fund	2.13%			
Real Estate	Real Estate Investment Trusts (Reits)	0.71%			
	Equity - Common Stock - Real Estate - Industrial	0.36%			
Utilities	Electric Utilities	1.38%			
	Multi-Utilities 0.59%				

The following data has been compiled based on the last day of close of business quarterly data and averaged for the reference period. Classification of securities including Sector and Sub Sector are determined as at the last day of the reference period. This data includes all securities, excluding derivatives. Due to data limitations, we are not able to disclose information on the proportion of investments on sectors and sub-sectors of the economy that derive revenues from exploration, mining, extraction, production, processing, storage, refining or distribution, including transportation, storage and trade, of fossil fuels.



To comply with the EU

Taxonomy, the criteria

carbon fuels by the end

comprehensive safety and waste management

for fossil gas

on emissions and switching to

fully renewable

power or low-

of 2035. For nuclear energy, the

rules.

criteria include

include limitations

To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

The fund invested 0% in sustainable investments with an environmental objective aligned with the EU Taxonomy.

The compliance of the investments of the fund with the EU Taxonomy was not subject to an assurance by auditors or a review by third parties.

The taxonomy alignment of the underlying investments of the fund is measured by turnover

Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy¹?

	Yes	
	☐ In fossil gas	☐ In nuclear energy
×	No	



Enabling activities directly enable other activities to make a substantial contribution to an environmental objective. Transitional activities are economic activities for which lowcarbon alternatives are not yet available and that have greenhouse gas emission levels corresponding to the best performance.

Transitional activities

are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

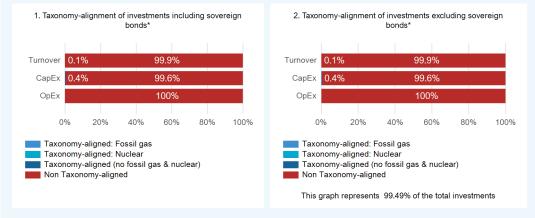
Taxonomy-aligned activities are expressed as a share of:

- -turnover reflecting the share of revenue from green activities of investee companies
- capital expenditure (CapEx) showing the green investments made by investee
- companies, e.g. for a transition to a green economy. operational expenditure (OpEx)
- reflecting green operational activities of investee companies.

are sustainable investments with an that do not take into environmentally

environmental objective account the criteria for sustainable economic activities under the EU Taxonomy.

The two graphs below show in dark blue the minimum percentage of investments that are aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy-alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy-alignment only in relation to the investments of the financial product other than sovereign bonds.



* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures

The following data has been compiled based on the last day of close of calendar quarterly data and averaged for the reference period. The EU taxonomy figures disclosed may differ due to differences in the calculation methodology applied

What was the share of investments made in transitional and enabling activities?

The share of the fund made in Enabling Activity: 0%; Transitional Activity: 0%, measured by Turnover.

How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?

Not applicable as this is the first reporting period.



What was the share of sustainable investments with an environmental objective that were not aligned with the EU Taxonomy?

The fund invested 23.53% in sustainable investments with an environmental objective that were not aligned with the EU Taxonomy, as permitted and consistent with the investment policy and minimum percentages in its pre-contractual disclosures.



What was the share of socially sustainable investments?

The fund invested 28.07% in sustainable investments with a social objective.



What investments were included under "#2 Other", what was their purpose and were there any minimum environmental or social safeguards?

The remaining investments of the fund were invested in assets aligned with the financial objective of the fund, cash and cash equivalents for liquidity purposes and derivatives used for investment and efficient portfolio management.

As a minimum environmental and social safeguard, the fund adhered to the Exclusions.





What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The fund took the following actions to meet the environmental or social characteristics:

- 1. The fund invested in securities of issuers with favourable ESG characteristics.
- 2. The fund made sustainable investments.
- 3. Quarterly Sustainability Review to discuss and review the fund's qualitative and quantitative environmental and social characteristics.
- 4. The fund has applied the Exclusions.



How did this financial product perform compared to the reference benchmark?

benchmarks are indexes to measure whether financial products attain the

environmental or social characteristics that they

Reference

promote.

An Index has not been designated as a reference benchmark to determine whether this financial product is aligned with the environmental or social characteristics that it promotes.



Periodic disclosure for financial products referred to in Article 8(1) of Regulation (EU) 2019/2088 and Article 6 of Regulation (EU) 2020/852

Sustainable
investment means an
investment in an
economic activity that
contributes to an
environmental or social
objective, provided that
the investment does not
significantly harm any
environmental or social
objective and that the
investee companies

follow good governance

practices.

The EU Taxonomy is a classification system, establishing a list of environmentally sustainable economic activities. For the time being, it does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Product name: Fidelity Funds - Global Financial Services Fund Legal entity identifier: 549300HO6N0F2KYZFZ92

Environmental and/or social characteristics

Dic	Did this financial product have a sustainable investment objective?								
•		l	Yes		•	×		No	
			e sustainable investments wironmental objective:%	vith	×	char object prop	ctiv	noted Environmental/Social (E/S) eteristics and while it did not have as its we a sustainable investment, it had a tion of 29.94% of sustainable nents	
		er	economic activities that qual nvironmentally sustainable un e EU Taxonomy	-		×	ec er	th an environmental objective in conomic activities that qualify as avironmentally sustainable under the EU axonomy	
		qι	economic activities that do nualify as environmentally stainable under the EU Taxo				er Ta	th an environmental objective in conomic activities that do not qualify as avironmentally sustainable under the EU axonomy	
						×	wi	th a social objective	
			e sustainable investments wobjective:%	vith a				oted E/S characteristics, but did not any sustainable investments	



To what extent were the environmental and/or social characteristics promoted by this financial product met?

Sustainability
Indicators measure
how the environmental
or social characteristics
promoted by the
financial product are
attained.

The fund met the environmental and social characteristics it promoted as defined in the SFDR precontractual disclosure for the period. The fund promoted environmental and social characteristics by investing in securities of issuers with favourable ESG characteristics. Favourable ESG characteristics were determined by reference to ESG ratings. ESG ratings considered environmental characteristics including carbon intensity, carbon emissions, energy efficiency, water and waste management and biodiversity, as well as social characteristics

No reference benchmark was designated for the purpose of attaining the environmental and social characteristics promoted.

including product safety, supply chain, health and safety and human rights.

Where the fund invested in sustainable investments with environmental objectives, this contributed towards the climate change mitigation environmental EU Taxonomy objective.

Where the fund invested in sustainable investments with social objectives, this contributed towards the socially focused SDG objectives as explained in the answer on the objectives of the sustainable investments below.

The sustainable investments figures in this periodic disclosure are an average of data as of 31 December 2022 and 31 March 2023.



How did the sustainability indicators perform?

The performance of the sustainability indicators the fund used to measure the attainment of the environmental or social characteristics that it promoted was:

- i) 77.83% of the fund was invested in securities of issuers with favourable ESG characteristics in accordance with Fidelity's Sustainable Investing Framework;
- ii) in respect of its direct investments, 0% of the fund was invested in securities of issuers with exposure to the Exclusions;
- iii) 29.94% of the fund was invested in sustainable investments; and
- iv) 24.7% of the fund invested in sustainable investments with a social objective.

... and compared to previous periods?

Not applicable as this is the first reporting period.

What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?

While it did not have as its objective a sustainable investment, it had a proportion of 29.94% of sustainable investments. The sustainable investments had an environmental and social objective. The fund determined a sustainable investment as follows:

- a) issuers that undertake economic activities that contribute to one or more of the environmental objectives set out in the EU Taxonomy and qualify as environmentally sustainable in accordance with EU Taxonomy. This contributed towards the climate change mitigation environmental EU Taxonomy objective; or
- (b) issuers whereby the majority of their business activities (more than 50% of revenue) contributed to environmental or social objectives aligned with one or more of the United Nations Sustainable Development Goals ("SDGs"); or
- (c) issuers which set a decarbonisation target consistent with a 1.5 degree warming scenario or lower (verified by the Science Based Target Initiative or a Fidelity Proprietary Climate Rating) which was considered to contribute to environmental objectives;

provided they do no significant harm, meet minimum safeguards and good governance criteria.

The SDGs are a series of goals published by the United Nations which recognise that ending poverty and other deprivations must go hand-in-hand with improvements in health and education, economic growth, and a reduction in inequalities, all while tackling climate change and working to preserve the planet's oceans and forests. For further details see the UN website. Environmental focused SDGs include clean water and sanitation; affordable and clean energy; responsible consumption and production; and climate action. Social focused SDGs include no poverty; zero hunger; economic growth and productive employment; industry, innovation and infrastructure; safe and sustainable cities and communities.

How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

Sustainable investments were screened for involvement in activities that cause significant harm and controversies, assessed through a check that the issuer met minimum safeguards and standard that relate to principal adverse impacts (PAIs) as well as performance on PAI metrics. This Included: Norms-based screens - the screening out of securities identified under Fidelity's existing norms-based screens (as set out below); Activity-based screens - the screening out of issuers based on their participation in activities with significant negative impacts on society or the environment, including issuers that were considered to have a 'Very Severe' controversy using controversy screens, covering 1) environmental issues, 2) human rights and communities, 3) labour rights and supply chain, 4) customers, 5) governance; and PAI indicators - quantitative data (where available) on PAI indicators were used to evaluate whether an issuer was involved in activities that cause significant harm to any environmental or social objective.

Principal adverse impacts are the most significant negative impact of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.



How were the indicators for adverse impacts on sustainability factors taken into account?

For sustainable investments, as set out above, Fidelity undertook a quantitative evaluation to identify issuers with challenging performance on PAI indicators, all mandatory and any relevant indicators for adverse impacts on sustainability factors as set out in Annex 1 of the EU SFDR Regulatory Technical Standards were taken into account (where data was available).

Issuers with a low overall score were ineligible to be 'sustainable investments' unless Fidelity's fundamental research determined that the issuer was not breaching "do no significant harm" requirements or was on the path to mitigate the adverse impacts through effective management or transition.

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

Norms-based screens were applied: Issuers identified as failing to behave in a way which meets their fundamental responsibilities in the areas of human rights, labour, environmental and anti-corruption as aligned with international norms including those set out by the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights, UN Global Compact (UNGC), ILO Standards International Labour Organisation (ILO) Conventions, were not considered sustainable investments.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific EU criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.





How did this financial product consider principal adverse impacts on sustainability factors?

Principal adverse impacts on sustainability factors were considered through and incorporated into investment decisions through a variety of tools, including:

- (i) Due Diligence analysis of whether principle adverse impacts were material and negative.
- (ii) ESG rating Fidelity references ESG ratings which incorporate material principal adverse impacts such as carbon emissions, employee safety and bribery and corruption, water management. For sovereign issued securities, principal adverse impacts were considered through and incorporated into investment decisions using ratings which incorporate material principal adverse impacts such as carbon emissions, social violations and freedom of expression. (iii) Exclusions We adopted a principles-based approach to ESG matters and as part of this we place companies which we regard as unsuitable investments on an Exclusion List, including but not limited to the following; a firm-wide exclusions list, that includes biological weapons, chemical weapons, the use of stock piling, production and transfer of anti-personnel mines, the treaty of non-proliferation of nuclear weapons and guidance from the UN, World Bank and other global authorities upholding ESG principles.
- (iv) Engagement Fidelity used engagement as a tool to better understand principal adverse impacts on sustainability factors and, in some circumstances, advocate for enhancing principal adverse impacts and sustainability metrics. Fidelity participated in relevant individual and collaborative engagements that target a number of principal adverse impacts (i.e. Climate Action 100+, Investors Against Slavery and Trafficking APAC).
- (v) Voting Fidelity's voting policy included explicit minimum standards for board gender diversity and engagement with climate change. Fidelity may also vote to enhance issuer performance on other indicators.
- (vi) Quarterly reviews monitoring of principal adverse impacts through the fund's quarterly review process.

Fidelity takes into account specific indicators for each sustainability factor when considering whether investments have a principal adverse impact. These indicators are subject to data availability and may evolve with improving data quality and availability.

The above exclusions and screens (the "Exclusions") may be updated from time to time. Please refer to this website for further information: "Sustainable investing framework".





The list includes the investments constituting the greatest proportion of investments of the financial product during the reference period which is: 2022-05-01 / 2023-04-30

What were the top investments of this financial product?

Largest investments	Sector	% Assets	Country
JPMorgan Chase	Financials	5.61%	USA
Berkshire Hathaway (B)	Financials	4.88%	USA
Bank of America	Financials	4.08%	USA
Wells Fargo	Financials	3.94%	USA
Arthur J Gallagher	Financials	3.37%	USA
Charles Schwab	Financials	3.16%	USA
Morgan Stanley	Financials	3.14%	USA
LPL Financial Holdings	Financials	2.54%	USA
AIA Group	Financials	2.53%	Hong Kong SAR China
Arch Capital Group	Financials	2.52%	Bermuda
Fidelity ILF - The Euro Fund - A-ACC-EUR	Open Ended Fund	2.46%	Ireland
Everest Re Group	Financials	2.17%	Bermuda
Barclays	Financials	2.03%	UK
Julius Baer Group	Financials	2.00%	Switzerland
W R Berkley	Financials	1.84%	USA

The following data has been compiled based on the last day of close of business guarterly data and averaged for the reference period. Classification of securities including Sector and Country are determined as at the last day of the reference period. This data includes all securities, excluding derivatives.



What was the proportion of sustainability-related investments?

The fund invested 29.94% in sustainable investments.

What was the asset allocation?

(#1 aligned with E/S characteristics) The fund invested in:

- 1. 77.83% of its assets in securities of issuers with favourable ESG characteristics;
- 2. 29.94% in sustainable investments (#1A sustainable)* of which 0.06% have an environmental objective (which is aligned with the EU Taxonomy), 5.18% have an environmental objective (which is not aligned with the EU Taxonomy), 24.7% have a social objective.

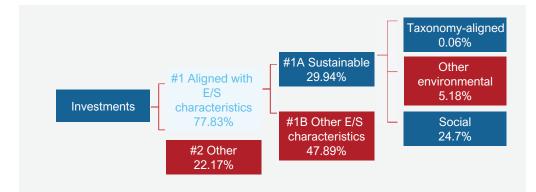
(#1B Other E/S characteristics) Includes securities of issuers with favourable ESG characteristics but are not sustainable investments.



investments in specific assets.

describes the share of





#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:

- The sub-category **#1A Sustainable** covers sustainable investments with environmental or social objectives.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

In which economic sectors were the investments made?

Sector	Sub Sector	% of NAV
Consumer Discretionary	Internet & Catalogue Retail	1.18%
	Multiline Retail	0.47%
Financials	Commercial Banks	36.96%
	Diversified Financial Services	31.05%
	Insurance	20.85%
	Consumer Finance	1.09%
	Capital Markets	0.32%
	Thrifts & Mortgage Finance	0.23%
Information Technology	IT Services	4.75%
	Software	0.85%
Open Ended Fund	Closed Ended Cash Fund	2.46%

The following data has been compiled based on the last day of close of business quarterly data and averaged for the reference period. Classification of securities including Sector and Sub Sector are determined as at the last day of the reference period. This data includes all securities, excluding derivatives. Due to data limitations, we are not able to disclose information on the proportion of investments on sectors and sub-sectors of the economy that derive revenues from exploration, mining, extraction, production, processing, storage, refining or distribution, including transportation, storage and trade, of fossil fuels.



To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

The fund invested 0.06% in sustainable investments with an environmental objective aligned with the EU Taxonomy. This contributed towards the climate change mitigation (0.06%) environmental EU Taxonomy objectives.

The compliance of the investments of the fund with the EU Taxonomy was not subject to an assurance by auditors or a review by third parties.



To comply with the EU Taxonomy, the criteria for fossil gas include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For nuclear energy, the criteria include comprehensive safety and waste management

Enabling activities

directly enable other activities to make a substantial contribution to an environmental objective. Transitional activities are economic activities for which low-carbon alternatives are not yet available and that have greenhouse gas emission levels corresponding to the best performance.

Transitional activities

are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

Taxonomy-aligned activities are expressed as a share of:

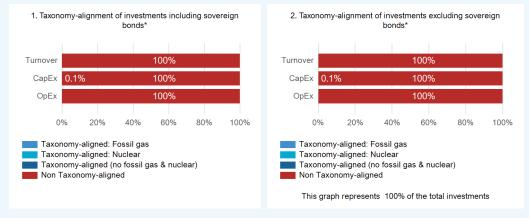
- -turnover reflecting the share of revenue from green activities of investee companies
- capital expenditure
- (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- operational expenditure (OpEx) reflecting green operational activities of investee companies.

The taxonomy alignment of the underlying investments of the fund is measured by turnover.

Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy¹?



The two graphs below show in dark blue the minimum percentage of investments that are aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy-alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy-alignment only in relation to the investments of the financial product other than sovereign bonds.



* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures

The following data has been compiled based on the last day of close of calendar quarterly data and averaged for the reference period. The EU taxonomy figures disclosed may differ due to differences in the calculation methodology applied

What was the share of investments made in transitional and enabling activities?

The share of the fund made in Enabling Activity: 0%; Transitional Activity: 0%, measured by Turnover.

How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?

Not applicable as this is the first reporting period.





investments with an environmental objective that do not take into account the criteria for environmentally sustainable economic activities under the EU Taxonomy.



What was the share of sustainable investments with an environmental objective that were not aligned with the EU Taxonomy?

The fund invested 5.18% in sustainable investments with an environmental objective that were not aligned with the EU Taxonomy, as permitted and consistent with the investment policy and minimum percentages in its pre-contractual disclosures.



What was the share of socially sustainable investments?

The fund invested 24.7% in sustainable investments with a social objective.



What investments were included under "#2 Other", what was their purpose and were there any minimum environmental or social safeguards?

The remaining investments of the fund were invested in assets aligned with the financial objective of the fund, cash and cash equivalents for liquidity purposes and derivatives used for investment and efficient portfolio management.

As a minimum environmental and social safeguard, the fund adhered to the Exclusions.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The fund took the following actions to meet the environmental or social characteristics:

- 1. The fund invested in securities of issuers with favourable ESG characteristics.
- 2. The fund made sustainable investments.
- 3. Quarterly Sustainability Review to discuss and review the fund's qualitative and quantitative environmental and social characteristics.
- 4. The fund has applied the Exclusions.



How did this financial product perform compared to the reference benchmark?

An Index has not been designated as a reference benchmark to determine whether this financial product is aligned with the environmental or social characteristics that it promotes.

Reference benchmarks are indexes to measure whether financial products attain the environmental or social characteristics that they promote.



Periodic disclosure for financial products referred to in Article 8(1) of Regulation (EU) 2019/2088 and Article 6 of Regulation (EU) 2020/852

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies

follow good governance

practices.

The EU Taxonomy is a classification system, establishing a list of environmentally sustainable economic activities. For the time being, it does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.



Legal entity identifier: 549300F4JJCOV7BCT788

Environmental and/or social characteristics

Die	Did this financial product have a sustainable investment objective?					
•	• []	Yes		×	l No
			e sustainable investments with vironmental objective:%	×	cha obje	romoted Environmental/Social (E/S) aracteristics and while it did not have as its ective a sustainable investment, it had a portion of 54.69% of sustainable estments
		e	economic activities that qualify as nvironmentally sustainable under the EU Taxonomy		×	with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
		q	economic activities that do not ualify as environmentally ustainable under the EU Taxonomy		×	with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy with a social objective
			e sustainable investments with a objective:%			romoted E/S characteristics, but did not ke any sustainable investments



To what extent were the environmental and/or social characteristics promoted by this financial product met?

Sustainability
Indicators measure
how the environmental
or social characteristics
promoted by the
financial product are
attained.

The fund met the environmental and social characteristics it promoted as defined in the SFDR precontractual disclosure for the period. The fund promoted environmental and social characteristics by investing in securities of issuers with favourable ESG characteristics. Favourable ESG characteristics were determined by reference to ESG ratings. ESG ratings considered environmental characteristics including carbon intensity, carbon emissions, energy efficiency, water and waste management and biodiversity, as well as social characteristics

No reference benchmark was designated for the purpose of attaining the environmental and social characteristics promoted.

including product safety, supply chain, health and safety and human rights.

Where the fund invested in sustainable investments with environmental objectives, this contributed towards the climate change mitigation environmental EU Taxonomy objective.

Where the fund invested in sustainable investments with social objectives, this contributed towards the socially focused SDG objectives as explained in the answer on the objectives of the sustainable investments below.

The sustainable investments figures in this periodic disclosure are an average of data as of 31 December 2022 and 31 March 2023.



How did the sustainability indicators perform?

The performance of the sustainability indicators the fund used to measure the attainment of the environmental or social characteristics that it promoted was:

- i) 83.06% of the fund was invested in securities of issuers with favourable ESG characteristics in accordance with Fidelity's Sustainable Investing Framework;
- ii) in respect of its direct investments, 0% of the fund was invested in securities of issuers with exposure to the Exclusions;
- iii) 54.69% of the fund was invested in sustainable investments; and
- iv) 23.97% of the fund invested in sustainable investments with a social objective.

... and compared to previous periods?

Not applicable as this is the first reporting period.

What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?

While it did not have as its objective a sustainable investment, it had a proportion of 54.69% of sustainable investments. The sustainable investments had an environmental and social objective. The fund determined a sustainable investment as follows:

- a) issuers that undertake economic activities that contribute to one or more of the environmental objectives set out in the EU Taxonomy and qualify as environmentally sustainable in accordance with EU Taxonomy. This contributed towards the climate change mitigation environmental EU Taxonomy objective; or
- (b) issuers whereby the majority of their business activities (more than 50% of revenue) contributed to environmental or social objectives aligned with one or more of the United Nations Sustainable Development Goals ("SDGs"); or
- (c) issuers which set a decarbonisation target consistent with a 1.5 degree warming scenario or lower (verified by the Science Based Target Initiative or a Fidelity Proprietary Climate Rating) which was considered to contribute to environmental objectives;

provided they do no significant harm, meet minimum safeguards and good governance criteria.

The SDGs are a series of goals published by the United Nations which recognise that ending poverty and other deprivations must go hand-in-hand with improvements in health and education, economic growth, and a reduction in inequalities, all while tackling climate change and working to preserve the planet's oceans and forests. For further details see the UN website. Environmental focused SDGs include clean water and sanitation; affordable and clean energy; responsible consumption and production; and climate action. Social focused SDGs include no poverty; zero hunger; economic growth and productive employment; industry, innovation and infrastructure; safe and sustainable cities and communities.

How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

Sustainable investments were screened for involvement in activities that cause significant harm and controversies, assessed through a check that the issuer met minimum safeguards and standard that relate to principal adverse impacts (PAIs) as well as performance on PAI metrics. This Included: Norms-based screens - the screening out of securities identified under Fidelity's existing norms-based screens (as set out below); Activity-based screens - the screening out of issuers based on their participation in activities with significant negative impacts on society or the environment, including issuers that were considered to have a 'Very Severe' controversy using controversy screens, covering 1) environmental issues, 2) human rights and communities, 3) labour rights and supply chain, 4) customers, 5) governance; and PAI indicators - quantitative data (where available) on PAI indicators were used to evaluate whether an issuer was involved in activities that cause significant harm to any environmental or social objective.

Principal adverse impacts are the most significant negative impact of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.



How were the indicators for adverse impacts on sustainability factors taken into account?

For sustainable investments, as set out above, Fidelity undertook a quantitative evaluation to identify issuers with challenging performance on PAI indicators, all mandatory and any relevant indicators for adverse impacts on sustainability factors as set out in Annex 1 of the EU SFDR Regulatory Technical Standards were taken into account (where data was available).

Issuers with a low overall score were ineligible to be 'sustainable investments' unless Fidelity's fundamental research determined that the issuer was not breaching "do no significant harm" requirements or was on the path to mitigate the adverse impacts through effective management or transition.

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

Norms-based screens were applied: Issuers identified as failing to behave in a way which meets their fundamental responsibilities in the areas of human rights, labour, environmental and anti-corruption as aligned with international norms including those set out by the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights, UN Global Compact (UNGC), ILO Standards International Labour Organisation (ILO) Conventions, were not considered sustainable investments.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific EU criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.





How did this financial product consider principal adverse impacts on sustainability factors?

Principal adverse impacts on sustainability factors were considered through and incorporated into investment decisions through a variety of tools, including:

- (i) Due Diligence analysis of whether principle adverse impacts were material and negative.
- (ii) ESG rating Fidelity references ESG ratings which incorporate material principal adverse impacts such as carbon emissions, employee safety and bribery and corruption, water management. For sovereign issued securities, principal adverse impacts were considered through and incorporated into investment decisions using ratings which incorporate material principal adverse impacts such as carbon emissions, social violations and freedom of expression. (iii) Exclusions We adopted a principles-based approach to ESG matters and as part of this we place companies which we regard as unsuitable investments on an Exclusion List, including but not limited to the following; a firm-wide exclusions list, that includes biological weapons, chemical weapons, the use of stock piling, production and transfer of anti-personnel mines, the treaty of non-proliferation of nuclear weapons and guidance from the UN, World Bank and other global authorities upholding ESG principles.
- (iv) Engagement Fidelity used engagement as a tool to better understand principal adverse impacts on sustainability factors and, in some circumstances, advocate for enhancing principal adverse impacts and sustainability metrics. Fidelity participated in relevant individual and collaborative engagements that target a number of principal adverse impacts (i.e. Climate Action 100+, Investors Against Slavery and Trafficking APAC).
- (v) Voting Fidelity's voting policy included explicit minimum standards for board gender diversity and engagement with climate change. Fidelity may also vote to enhance issuer performance on other indicators.
- (vi) Quarterly reviews monitoring of principal adverse impacts through the fund's quarterly review process.

Fidelity takes into account specific indicators for each sustainability factor when considering whether investments have a principal adverse impact. These indicators are subject to data availability and may evolve with improving data quality and availability.

The above exclusions and screens (the "Exclusions") may be updated from time to time. Please refer to this website for further information: "Sustainable investing framework".





The list includes the investments constituting the greatest proportion of investments of the financial product during the reference period which is: 2022-05-01 / 2023-04-30

What were the top investments of this financial product?

Largest investments	Sector	% Assets	Country
Fidelity ILF - The US Dollar Fund - A-ACC-USD	Open Ended Fund	7.21%	Ireland
Microsoft	Information Technology	4.84%	USA
Berkshire Hathaway (B)	Financials	4.07%	USA
Alphabet (A)	Information Technology	3.93%	USA
UnitedHealth Group	Healthcare	2.94%	USA
Arthur J Gallagher	Financials	2.87%	USA
Canadian Pacific Kanas (US)	Industrials	2.78%	Canada
Amazon.com	Consumer Discretionary	2.67%	USA
S&P Global	Financials	2.44%	USA
Nestle	Consumer Staples	2.13%	Switzerland
Vinci	Industrials	1.97%	France
Danaher	Healthcare	1.82%	USA
Apple	Information Technology	1.68%	USA
Visa	Financials	1.66%	USA
Intercontinental Exchange	Financials	1.62%	USA

The following data has been compiled based on the last day of close of business quarterly data and averaged for the reference period. Classification of securities including Sector and Country are determined as at the last day of the reference period. This data includes all securities, excluding derivatives.



What was the proportion of sustainability-related investments?

The fund invested 54.69% in sustainable investments.

What was the asset allocation?

(#1 aligned with E/S characteristics) The fund invested in:

- 1. 83.06% of its assets in securities of issuers with favourable ESG characteristics;
- 2. 54.69% in sustainable investments (#1A sustainable)* of which 0.1% have an environmental objective (which is aligned with the EU Taxonomy), 30.61% have an environmental objective (which is not aligned with the EU Taxonomy), 23.97% have a social objective.

(#1B Other E/S characteristics) Includes securities of issuers with favourable ESG characteristics but are not sustainable investments.

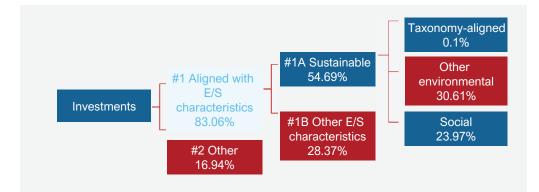


investments in specific

Asset allocation describes the share of

assets.





#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:

- The sub-category **#1A Sustainable** covers sustainable investments with environmental or social objectives.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

In which economic sectors were the investments made?

Sector	Sub Sector	% of NAV	
Communication Services	Diversified Telecommunication Services	0.30%	
	Media	0.05%	
Consumer Discretionary	Internet & Catalogue Retail	3.97%	
	Auto Components	1.27%	
	Multiline Retail	1.03%	
	Hotels Restaurants & Leisure	0.95%	
	Household Durables	0.94%	
	Textiles & Apparel	0.82%	
	Media	0.70%	
	Automobiles	0.07%	
Consumer Staples	Food Products	2.69%	
	Personal Products	1.23%	
	Beverages	0.88%	
	Household Products	0.79%	
Energy	Oil, Gas & Consumable Fuels	0.77%	
Financials	Insurance	5.53%	
	Commercial Banks	5.03%	
	Diversified Financial Services	11.37%	
Healthcare	Health Care Providers & Services	4.06%	
	Life Sciences Tools & Services	2.91%	



Healthcare	Health Care Equipment & Supplies 1.99%		
	Pharmaceuticals	0.58%	
	Health Care Technology	0.08%	
Industrials	Road & Rail	4.31%	
	Industrial Conglomerates	2.16%	
	Construction & Engineering	1.97%	
	Electrical Equipment	0.58%	
	Airlines	0.38%	
	Professional Services	0.38%	
	Machinery	0.13%	
Information Technology	Software	8.90%	
	Internet Software & Services	5.93%	
	Semiconductor Equipment & Products	5.75%	
	Computers & Peripherals	3.10%	
	Electronic Equipment Instruments & Components	2.84%	
	IT Services	1.97%	
Materials	Chemicals	3.41%	
	Metals & Mining	0.76%	
	Construction Materials	0.56%	
Open Ended Fund	Closed Ended Cash Fund	7.21%	
Real Estate	Real Estate Investment Trusts (Reits)	0.41%	
	Equity - Common Stock - Real Estate - Specialized	0.07%	
Utilities	Multi-Utilities	0.57%	
	Independent Power Producers & Energy Traders	0.55%	
	Electric Utilities	0.14%	

The following data has been compiled based on the last day of close of business quarterly data and averaged for the reference period. Classification of securities including Sector and Sub Sector are determined as at the last day of the reference period. This data includes all securities, excluding derivatives. Due to data limitations, we are not able to disclose information on the proportion of investments on sectors and sub-sectors of the economy that derive revenues from exploration, mining, extraction, production, processing, storage, refining or distribution, including transportation, storage and trade, of fossil fuels.



To comply with the EU

Taxonomy, the criteria

carbon fuels by the end

nuclear energy, the criteria include

comprehensive safety

and waste management

for **fossil gas** include limitations

on emissions and switching to

fully renewable

power or low-

of 2035. For

rules.

To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

The fund invested 0.1% in sustainable investments with an environmental objective aligned with the EU Taxonomy. This contributed towards the climate change mitigation (0.1%) environmental EU Taxonomy objective.

The compliance of the investments of the fund with the EU Taxonomy was not subject to an assurance by auditors or a review by third parties.

The taxonomy alignment of the underlying investments of the fund is measured by turnover.

Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy¹?

	Yes	
	☐ In fossil gas	☐ In nuclear energy
×	No	



Enabling activities directly enable other activities to make a substantial contribution to an environmental objective. Transitional activities are economic activities for which lowcarbon alternatives are not yet available and that have greenhouse gas emission levels corresponding to the best performance.

Transitional activities

are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

Taxonomy-aligned activities are expressed as a share of:

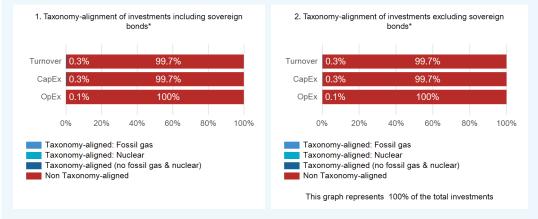
- -turnover reflecting the share of revenue from green activities of investee companies
- capital expenditure (CapEx) showing the
- green investments made by investee companies, e.g. for a transition to a green economy.
- expenditure (OpEx) reflecting green operational activities of investee companies.

operational

are sustainable

investments with an environmental objective that do not take into account the criteria for environmentally sustainable economic activities under the EU Taxonomy.

The two graphs below show in dark blue the minimum percentage of investments that are aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy-alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy-alignment only in relation to the investments of the financial product other than sovereign bonds.



* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures

The following data has been compiled based on the last day of close of calendar quarterly data and averaged for the reference period. The EU taxonomy figures disclosed may differ due to differences in the calculation methodology applied

What was the share of investments made in transitional and enabling activities?

The share of the fund made in Enabling Activity: 0.04%; Transitional Activity: 0.1%, measured by Turnover.

How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?

Not applicable as this is the first reporting period.



What was the share of sustainable investments with an environmental objective that were not aligned with the EU Taxonomy?

The fund invested 30.61% in sustainable investments with an environmental objective that were not aligned with the EU Taxonomy, as permitted and consistent with the investment policy and minimum percentages in its pre-contractual disclosures.



What was the share of socially sustainable investments?

The fund invested 23.97% in sustainable investments with a social objective.



What investments were included under "#2 Other", what was their purpose and were there any minimum environmental or social safeguards?

The remaining investments of the fund were invested in assets aligned with the financial objective of the fund, cash and cash equivalents for liquidity purposes and derivatives used for investment and efficient portfolio management.

As a minimum environmental and social safeguard, the fund adhered to the Exclusions.





What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The fund took the following actions to meet the environmental or social characteristics:

- 1. The fund invested in securities of issuers with favourable ESG characteristics.
- 2. The fund made sustainable investments.
- 3. Quarterly Sustainability Review to discuss and review the fund's qualitative and quantitative environmental and social characteristics.
- 4. The fund has applied the Exclusions.



How did this financial product perform compared to the reference benchmark?

An Index has not been designated as a reference benchmark to determine whether this financial product is aligned with the environmental or social characteristics that it promotes.

Reference benchmarks are indexes to measure whether financial products attain the environmental or social characteristics that they promote.



Periodic disclosure for financial products referred to in Article 8(1) of Regulation (EU) 2019/2088 and Article 6 of Regulation (EU) 2020/852

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance

The EU Taxonomy is a classification system, establishing a list of environmentally sustainable economic activities. For the time being, it does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

practices.

Product name: Fidelity Funds - Global Technology Fund Legal entity identifier: 549300TVS03JI4WXGJ44

Environmental and/or social characteristics

Dic	l this	financial product have a sustai	nabl	e inv	nvestment objective?
•		Yes	•	×	⊠ No
		ade sustainable investments with environmental objective:%	×	chai obje	promoted Environmental/Social (E/S) haracteristics and while it did not have as its bjective a sustainable investment, it had a roportion of 54.4% of sustainable investments
		in economic activities that qualify as environmentally sustainable under the EU Taxonomy		×	with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
		in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	,	×	with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
				×	with a social objective
		ade sustainable investments with a all objective:%			promoted E/S characteristics, but did not nake any sustainable investments



To what extent were the environmental and/or social characteristics promoted by this financial product met?

Sustainability
Indicators measure
how the environmental
or social characteristics
promoted by the
financial product are
attained.

The fund met the environmental and social characteristics it promoted as defined in the SFDR precontractual disclosure for the period. The fund promoted environmental and social characteristics by investing in securities of issuers with favourable ESG characteristics.

Favourable ESG characteristics were determined by reference to ESG ratings. ESG ratings considered environmental characteristics including carbon intensity, carbon emissions, energy efficiency, water and waste management and biodiversity, as well as social characteristics including product safety, supply chain, health and safety and human rights.

No reference benchmark was designated for the purpose of attaining the environmental and social characteristics promoted.

Where the fund invested in sustainable investments with environmental objectives, this contributed towards the climate change mitigation and climate change adaptation environmental EU Taxonomy objectives.

Where the fund invested in sustainable investments with social objectives, this contributed towards the socially focused SDG objectives as explained in the answer on the objectives of the sustainable investments below.

The sustainable investments figures in this periodic disclosure are an average of data as of 31 December 2022 and 31 March 2023.



How did the sustainability indicators perform?

The performance of the sustainability indicators the fund used to measure the attainment of the environmental or social characteristics that it promoted was:

- i) 91.02% of the fund was invested in securities of issuers with favourable ESG characteristics in accordance with Fidelity's Sustainable Investing Framework;
- ii) in respect of its direct investments, 0% of the fund was invested in securities of issuers with exposure to the Exclusions;
- iii) 54.4% of the fund was invested in sustainable investments; and
- iv) 15.6% of the fund invested in sustainable investments with a social objective.

... and compared to previous periods?

Not applicable as this is the first reporting period.

What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?

While it did not have as its objective a sustainable investment, it had a proportion of 54.4% of sustainable investments. The sustainable investments had an environmental and social objective. The fund determined a sustainable investment as follows:

- a) issuers that undertake economic activities that contribute to one or more of the environmental objectives set out in the EU Taxonomy and qualify as environmentally sustainable in accordance with EU Taxonomy. This contributed towards the climate change mitigation and climate change adaptation environmental EU Taxonomy objectives; or
- (b) issuers whereby the majority of their business activities (more than 50% of revenue) contributed to environmental or social objectives aligned with one or more of the United Nations Sustainable Development Goals ("SDGs"); or
- (c) issuers which set a decarbonisation target consistent with a 1.5 degree warming scenario or lower (verified by the Science Based Target Initiative or a Fidelity Proprietary Climate Rating) which was considered to contribute to environmental objectives;

provided they do no significant harm, meet minimum safeguards and good governance criteria.

The SDGs are a series of goals published by the United Nations which recognise that ending poverty and other deprivations must go hand-in-hand with improvements in health and education, economic growth, and a reduction in inequalities, all while tackling climate change and working to preserve the planet's oceans and forests. For further details see the UN website. Environmental focused SDGs include clean water and sanitation; affordable and clean energy; responsible consumption and production; and climate action. Social focused SDGs include no poverty; zero hunger; economic growth and productive employment; industry, innovation and infrastructure; safe and sustainable cities and communities.

How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

Sustainable investments were screened for involvement in activities that cause significant harm and controversies, assessed through a check that the issuer met minimum safeguards and standard that relate to principal adverse impacts (PAIs) as well as performance on PAI metrics. This Included: Norms-based screens - the screening out of securities identified under Fidelity's existing norms-based screens (as set out below); Activity-based screens - the screening out of issuers based on their participation in activities with significant negative impacts on society or the environment, including issuers that were considered to have a 'Very Severe' controversy using controversy screens, covering 1) environmental issues, 2) human rights and communities, 3) labour rights and supply chain, 4) customers, 5) governance; and PAI indicators - quantitative data (where available) on PAI indicators were used to evaluate whether an issuer was involved in activities that cause significant harm to any environmental or social objective.

Principal adverse impacts are the most significant negative impact of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.



How were the indicators for adverse impacts on sustainability factors taken into account?

For sustainable investments, as set out above, Fidelity undertook a quantitative evaluation to identify issuers with challenging performance on PAI indicators, all mandatory and any relevant indicators for adverse impacts on sustainability factors as set out in Annex 1 of the EU SFDR Regulatory Technical Standards were taken into account (where data was available).

Issuers with a low overall score were ineligible to be 'sustainable investments' unless Fidelity's fundamental research determined that the issuer was not breaching "do no significant harm" requirements or was on the path to mitigate the adverse impacts through effective management or transition.

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

Norms-based screens were applied: Issuers identified as failing to behave in a way which meets their fundamental responsibilities in the areas of human rights, labour, environmental and anti-corruption as aligned with international norms including those set out by the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights, UN Global Compact (UNGC), ILO Standards International Labour Organisation (ILO) Conventions, were not considered sustainable investments.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific EU criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.





How did this financial product consider principal adverse impacts on sustainability factors?

Principal adverse impacts on sustainability factors were considered through and incorporated into investment decisions through a variety of tools, including:

- (i) Due Diligence analysis of whether principle adverse impacts were material and negative.
- (ii) ESG rating Fidelity references ESG ratings which incorporate material principal adverse impacts such as carbon emissions, employee safety and bribery and corruption, water management. For sovereign issued securities, principal adverse impacts were considered through and incorporated into investment decisions using ratings which incorporate material principal adverse impacts such as carbon emissions, social violations and freedom of expression. (iii) Exclusions We adopted a principles-based approach to ESG matters and as part of this we place companies which we regard as unsuitable investments on an Exclusion List, including but not limited to the following; a firm-wide exclusions list, that includes biological weapons, chemical weapons, the use of stock piling, production and transfer of anti-personnel mines, the treaty of non-proliferation of nuclear weapons and guidance from the UN, World Bank and other global authorities upholding ESG principles.
- (iv) Engagement Fidelity used engagement as a tool to better understand principal adverse impacts on sustainability factors and, in some circumstances, advocate for enhancing principal adverse impacts and sustainability metrics. Fidelity participated in relevant individual and collaborative engagements that target a number of principal adverse impacts (i.e. Climate Action 100+, Investors Against Slavery and Trafficking APAC).
- (v) Voting Fidelity's voting policy included explicit minimum standards for board gender diversity and engagement with climate change. Fidelity may also vote to enhance issuer performance on other indicators.
- (vi) Quarterly reviews monitoring of principal adverse impacts through the fund's quarterly review process.

Fidelity takes into account specific indicators for each sustainability factor when considering whether investments have a principal adverse impact. These indicators are subject to data availability and may evolve with improving data quality and availability.

The above exclusions and screens (the "Exclusions") may be updated from time to time. Please refer to this website for further information: "Sustainable investing framework".





The list includes the investments constituting the greatest proportion of investments of the financial product during the reference period which is: 2022-05-01 / 2023-04-30

What were the top investments of this financial product?

Largest investments	Sector	% Assets	Country
Microsoft	Information Technology	5.76%	USA
Apple	Information Technology	5.35%	USA
Amazon.com	Consumer Discretionary	3.29%	USA
Salesforce.com	Information Technology	3.14%	USA
Alphabet (A)	Information Technology	3.12%	USA
Telefonaktiebolaget LM Ericsson (B)	Information Technology	2.58%	Sweden
SAP	Information Technology	2.29%	Germany
Netflix	Communication Services	1.88%	USA
Workday (A)	Information Technology	1.84%	USA
Visa	Financials	1.80%	USA
NXP Semiconductors	Information Technology	1.78%	Netherlands
Rolls-Royce Holdings	Industrials	1.74%	UK
Texas Instruments	Information Technology	1.66%	USA
Fidelity National Information Services	Financials	1.65%	USA
Samsung Electronics Perpetual (Pref'd)	Information Technology	1.59%	Korea

The following data has been compiled based on the last day of close of business quarterly data and averaged for the reference period. Classification of securities including Sector and Country are determined as at the last day of the reference period. This data includes all securities, excluding derivatives.



What was the proportion of sustainability-related investments?

The fund invested 54.4% in sustainable investments.

What was the asset allocation?

(#1 aligned with E/S characteristics) The fund invested in:

- 1. 91.02% of its assets in securities of issuers with favourable ESG characteristics;
- 2. 54.4% in sustainable investments (#1A sustainable)* of which 0.22% have an environmental objective (which is aligned with the EU Taxonomy), 38.57% have an environmental objective (which is not aligned with the EU Taxonomy), 15.6% have a social objective.

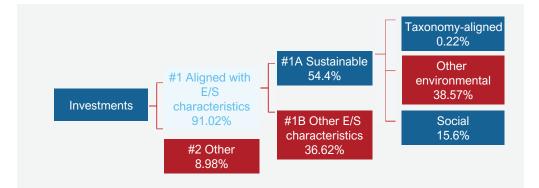
(#1B Other E/S characteristics) Includes securities of issuers with favourable ESG characteristics but are not sustainable investments.



Asset allocation describes the share of

investments in specific assets.





#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:

- The sub-category **#1A Sustainable** covers sustainable investments with environmental or social objectives.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.



In which economic sectors were the investments made?

Sector	Sub Sector	% of NAV
Communication Services	Media	2.71%
	Wireless Telecommunication Services	0.35%
Consumer Discretionary	Internet & Catalogue Retail	4.46%
	Hotels Restaurants & Leisure	3.34%
	Media	3.31%
	Multiline Retail	1.24%
Consumer Staples	Food & Staples Retailing	0.35%
Energy	Energy Equipment & Services	1.78%
Financials	Diversified Financial Services	1.68%
Industrials	Aerospace & Defence	1.74%
	Industrial Conglomerates	1.08%
	Road & Rail	0.95%
	Electrical Equipment	0.81%
	Machinery	0.62%
	Trading Companies & Distributors	0.41%
Information Technology	Computers & Peripherals	8.94%
	Internet Software & Services	7.98%
	IT Services	6.68%
	Electronic Equipment Instruments & Components	4.38%
	Communications Equipment	3.83%
	Software	22.25%
	Semiconductor Equipment & Products	19.74%
Open Ended Fund	Closed Ended Cash Fund	1.25%
Real Estate	Equity - Common Stock - Real Estate - Specialized	0.32%
	Real Estate	0.05%

The following data has been compiled based on the last day of close of business quarterly data and averaged for the reference period. Classification of securities including Sector and Sub Sector are determined as at the last day of the reference period. This data includes all securities, excluding derivatives. Due to data limitations, we are not able to disclose information on the proportion of investments on sectors and sub-sectors of the economy that derive revenues from exploration, mining, extraction, production, processing, storage, refining or distribution, including transportation, storage and trade, of fossil fuels.



To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

The fund invested 0.22% in sustainable investments with an environmental objective aligned with the EU Taxonomy. This contributed towards the climate change mitigation (0.21%) and climate change adaptation (0.01%) environmental EU Taxonomy objectives. The compliance of the investments of the fund with the EU Taxonomy was not subject to an assurance by auditors or a review by third parties.

The taxonomy alignment of the underlying investments of the fund is measured by turnover.

To comply with the EU Taxonomy, the criteria for fossil gas include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For nuclear energy, the criteria include comprehensive safety and waste management rules.



Enabling activities
directly enable other
activities to make a
substantial contribution
to an environmental
objective. Transitional
activities are economic
activities for which lowcarbon alternatives are
not yet available and
that have greenhouse
gas emission levels
corresponding to the
best performance.

Transitional activities

are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

Taxonomy-aligned activities are expressed as a share of:

- -turnover reflecting the share of revenue from green activities of investee companies
- capital expenditure (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green
- operational expenditure (OpEx) reflecting green operational activities of investee companies.



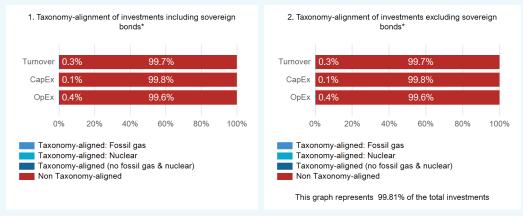
economy.

are sustainable investments with an environmental objective that do not take into account the criteria for environmentally sustainable economic activities under the EU Taxonomy.

Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy¹?

☐ Yes☐ In fossil gas☐ In nuclear energy☑ No

The two graphs below show in dark blue the minimum percentage of investments that are aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy-alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy-alignment only in relation to the investments of the financial product other than sovereign bonds.



* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures

The following data has been compiled based on the last day of close of calendar quarterly data and averaged for the reference period. The EU taxonomy figures disclosed may differ due to differences in the calculation methodology applied

What was the share of investments made in transitional and enabling activities?

The share of the fund made in Enabling Activity: 0.01%; Transitional Activity: 0.3%, measured by Turnover.

How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?

Not applicable as this is the first reporting period.



What was the share of sustainable investments with an environmental objective that were not aligned with the EU Taxonomy?

The fund invested 38.57% in sustainable investments with an environmental objective that were not aligned with the EU Taxonomy, as permitted and consistent with the investment policy and minimum percentages in its pre-contractual disclosures.



What was the share of socially sustainable investments?

The fund invested 15.6% in sustainable investments with a social objective.



What investments were included under "#2 Other", what was their purpose and were there any minimum environmental or social safeguards?

The remaining investments of the fund were invested in assets aligned with the financial objective of the fund, cash and cash equivalents for liquidity purposes and derivatives used for investment and efficient portfolio management.

As a minimum environmental and social safeguard, the fund adhered to the Exclusions.





What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The fund took the following actions to meet the environmental or social characteristics:

- 1. The fund invested in securities of issuers with favourable ESG characteristics.
- 2. The fund made sustainable investments.
- 3. Quarterly Sustainability Review to discuss and review the fund's qualitative and quantitative environmental and social characteristics.
- 4. The fund has applied the Exclusions.



How did this financial product perform compared to the reference benchmark?

An Index has not been designated as a reference benchmark to determine whether this financial product is aligned with the environmental or social characteristics that it promotes.

Reference benchmarks are indexes to measure whether financial products attain the environmental or social characteristics that they promote.



Periodic disclosure for financial products referred to in Article 8(1) of Regulation (EU) 2019/2088 and Article 6 of Regulation (EU) 2020/852

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies

follow good governance

practices.

The **EU Taxonomy** is a classification system, establishing a list of environmentally sustainable economic activities. For the time being, it does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Sustainability

Indicators measure

financial product are

promoted by the

attained.

how the environmental

or social characteristics

Product name: Fidelity Funds - Global Thematic Opportunities Fund

Legal entity identifier: 5493007VVU2XBPB4GZ92

Environmental and/or social characteristics

Dic	Did this financial product have a sustainable investment objective?							
•] Yes			•	×		No
			stainable investm mental objective:		×	char object prop	rac ctiv	noted Environmental/Social (E/S) eteristics and while it did not have as its we a sustainable investment, it had a tion of 59.89% of sustainable nents
		enviro	nomic activities tha nmentally sustaina J Taxonomy			×	ec en	th an environmental objective in conomic activities that qualify as avironmentally sustainable under the EU axonomy
		qualify	nomic activities that as environmentall nable under the EU	У		×	ec en	th an environmental objective in conomic activities that do not qualify as avironmentally sustainable under the EU exonomy
						×	wi	th a social objective
			stainable investmective:%	ents with a		•		oted E/S characteristics, but did not any sustainable investments



To what extent were the environmental and/or social characteristics promoted by this financial product met?

The fund met the environmental and social characteristics it promoted as defined in the SFDR precontractual disclosure for the period. The fund promoted environmental and social characteristics by investing in securities of issuers with favourable ESG characteristics.

Favourable ESG characteristics were determined by reference to ESG ratings. ESG ratings considered environmental characteristics including carbon intensity, carbon emissions, energy efficiency, water and waste management and biodiversity, as well as social characteristics including product safety, supply chain, health and safety and human rights.

No reference benchmark was designated for the purpose of attaining the environmental and social characteristics promoted.

Where the fund invested in sustainable investments with environmental objectives, this contributed towards the climate change mitigation and climate change adaptation environmental EU Taxonomy objectives.

Where the fund invested in sustainable investments with social objectives, this contributed towards the socially focused SDG objectives as explained in the answer on the objectives of the sustainable investments below.

The sustainable investments figures in this periodic disclosure are an average of data as of 31

December 2022 and 31 March 2023.



How did the sustainability indicators perform?

The performance of the sustainability indicators the fund used to measure the attainment of the environmental or social characteristics that it promoted was:

- i) 81.36% of the fund invested in securities of issuers having favourable ESG characteristics in accordance with Fidelity's Sustainable Investing Framework;
- ii) 0% of the fund invested in securities of issuers with exposure to the Exclusions (defined below);
- iii) 59.89% of the fund invested in sustainable investments;
- iv) 2.99% of the fund invested in sustainable investments with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy;
- v) 25.31% of the fund invested in sustainable investments with an environmental objective in economic activities (that do not qualify as environmentally sustainable under the EU Taxonomy); and
- vi) 31.59% of the fund invested in sustainable investments with a social objective.

... and compared to previous periods?

Not applicable as this is the first reporting period.

What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?

While it did not have as its objective a sustainable investment, it had a proportion of 59.89% of sustainable investments. The sustainable investments had an environmental and social objective. The fund determined a sustainable investment as follows:

- a) issuers that undertake economic activities that contribute to one or more of the environmental objectives set out in the EU Taxonomy and qualify as environmentally sustainable in accordance with EU Taxonomy. This contributed towards the climate change mitigation and climate change adaptation environmental EU Taxonomy objectives; or
- (b) issuers whereby the majority of their business activities (more than 50% of revenue) contributed to environmental or social objectives aligned with one or more of the United Nations Sustainable Development Goals ("SDGs"); or
- (c) issuers which set a decarbonisation target consistent with a 1.5 degree warming scenario or lower (verified by the Science Based Target Initiative or a Fidelity Proprietary Climate Rating) which was considered to contribute to environmental objectives;

provided they do no significant harm, meet minimum safeguards and good governance criteria.

The SDGs are a series of goals published by the United Nations which recognise that ending poverty and other deprivations must go hand-in-hand with improvements in health and education, economic growth, and a reduction in inequalities, all while tackling climate change and working to preserve the planet's oceans and forests. For further details see the UN website. Environmental focused SDGs include clean water and sanitation; affordable and clean energy; responsible consumption and production; and climate action. Social focused SDGs include no poverty; zero hunger; economic growth and productive employment; industry, innovation and infrastructure; safe and sustainable cities and communities.

Principal adverse impacts are the most significant negative impact of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.



How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

Sustainable investments were screened for involvement in activities that cause significant harm and controversies, assessed through a check that the issuer met minimum safeguards and standard that relate to principal adverse impacts (PAIs) as well as performance on PAI metrics. This Included: Norms-based screens - the screening out of securities identified under Fidelity's existing norms-based screens (as set out below); Activity-based screens - the screening out of issuers based on their participation in activities with significant negative impacts on society or the environment, including issuers that were considered to have a 'Very Severe' controversy using controversy screens, covering 1) environmental issues, 2) human rights and communities, 3) labour rights and supply chain, 4) customers, 5) governance; and PAI indicators - quantitative data (where available) on PAI indicators were used to evaluate whether an issuer was involved in activities that cause significant harm to any environmental or social objective.

How were the indicators for adverse impacts on sustainability factors taken into account?

For sustainable investments, as set out above, Fidelity undertook a quantitative evaluation to identify issuers with challenging performance on PAI indicators, all mandatory and any relevant indicators for adverse impacts on sustainability factors as set out in Annex 1 of the EU SFDR Regulatory Technical Standards were taken into account (where data was available).

Issuers with a low overall score were ineligible to be 'sustainable investments' unless Fidelity's fundamental research determined that the issuer was not breaching "do no significant harm" requirements or was on the path to mitigate the adverse impacts through effective management or transition.

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

Norms-based screens were applied: Issuers identified as failing to behave in a way which meets their fundamental responsibilities in the areas of human rights, labour, environmental and anti-corruption as aligned with international norms including those set out by the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights, UN Global Compact (UNGC), ILO Standards International Labour Organisation (ILO) Conventions, were not considered sustainable investments.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific EU criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.





How did this financial product consider principal adverse impacts on sustainability factors?

Principal adverse impacts on sustainability factors were considered through and incorporated into investment decisions through a variety of tools, including:

- (i) Due Diligence analysis of whether principle adverse impacts were material and negative.
- (ii) ESG rating Fidelity references ESG ratings which incorporate material principal adverse impacts such as carbon emissions, employee safety and bribery and corruption, water management. For sovereign issued securities, principal adverse impacts were considered through and incorporated into investment decisions using ratings which incorporate material principal adverse impacts such as carbon emissions, social violations and freedom of expression. (iii) Exclusions We adopted a principles-based approach to ESG matters and as part of this we place companies which we regard as unsuitable investments on an Exclusion List, including but not limited to the following; a firm-wide exclusions list, that includes biological weapons, chemical weapons, the use of stock piling, production and transfer of anti-personnel mines, the treaty of non-proliferation of nuclear weapons and guidance from the UN, World Bank and other global authorities upholding ESG principles.
- (iv) Engagement Fidelity used engagement as a tool to better understand principal adverse impacts on sustainability factors and, in some circumstances, advocate for enhancing principal adverse impacts and sustainability metrics. Fidelity participated in relevant individual and collaborative engagements that target a number of principal adverse impacts (i.e. Climate Action 100+, Investors Against Slavery and Trafficking APAC).
- (v) Voting Fidelity's voting policy included explicit minimum standards for board gender diversity and engagement with climate change. Fidelity may also vote to enhance issuer performance on other indicators.
- (vi) Quarterly reviews monitoring of principal adverse impacts through the fund's quarterly review process.

Fidelity takes into account specific indicators for each sustainability factor when considering whether investments have a principal adverse impact. These indicators are subject to data availability and may evolve with improving data quality and availability.

The above exclusions and screens (the "Exclusions") may be updated from time to time. Please refer to this website for further information: "Sustainable investing framework".





The list includes the investments constituting the greatest proportion of investments of the financial product during the reference period which is: 2022-05-01 / 2023-04-30

What were the top investments of this financial product?

Largest investments	Sector	% Assets	Country
Fidelity ILF - The US Dollar Fund - A-ACC-USD	Open Ended Fund	2.45%	Ireland
Microsoft	Information Technology	2.44%	USA
UnitedHealth Group	Healthcare	1.90%	USA
Thermo Fisher Scientific	Healthcare	1.49%	USA
Apple	Information Technology	1.35%	USA
Danaher	Healthcare	1.24%	USA
ICON	Healthcare	1.24%	Ireland
Alphabet (A)	Information Technology	1.24%	USA
Stryker	Healthcare	1.23%	USA
Amazon.com	Consumer Discretionary	1.20%	USA
Boston Scientific	Healthcare	1.14%	USA
Taiwan Semiconductor Manufacturing	Information Technology	1.11%	Taiwan Area
Sonova Holding (B)	Healthcare	1.06%	Switzerland
Elevance Health	Healthcare	1.03%	USA
Roche Holding	Healthcare	1.01%	Switzerland

The following data has been compiled based on the last day of close of business quarterly data and averaged for the reference period. Classification of securities including Sector and Country are determined as at the last day of the reference period. This data includes all securities, excluding derivatives.



What was the proportion of sustainability-related investments?

The fund invested 59.89% in sustainable investments.

What was the asset allocation?

(#1 aligned with E/S characteristics) The fund invested in:

- 1. 81.36% of its assets in securities of issuers with favourable ESG characteristics;
- 2. 59.89% in sustainable investments (#1A sustainable)* of which 2.99% have an environmental objective (which is aligned with the EU Taxonomy), 25.31% have an environmental objective (which is not aligned with the EU Taxonomy), 31.59% have a social objective.

(#1B Other E/S characteristics) Includes securities of issuers with favourable ESG characteristics but are not sustainable investments.

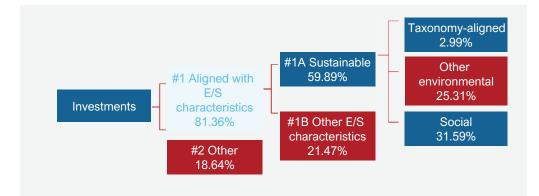


Asset allocation describes the share of

assets.

investments in specific





#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:

- The sub-category **#1A Sustainable** covers sustainable investments with environmental or social objectives.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

In which economic sectors were the investments made?

Sector	Sub Sector	% of NAV
Communication Services	Media	0.63%
	Wireless Telecommunication Services	0.07%
Consumer Discretionary	Textiles & Apparel	1.57%
	Internet & Catalogue Retail	1.54%
	Hotels Restaurants & Leisure	1.33%
	Auto Components	0.84%
	Media	0.76%
	Household Durables	0.65%
	Diversified Consumer Services	0.62%
	Multiline Retail	0.47%
	Speciality Retail	0.20%
	Distributors	0.17%
	Automobiles	0.10%
	Leisure Equipment & Products	0.04%
Consumer Staples	Personal Products	0.65%
	Beverages	0.37%
	Food Products	0.29%
	Food & Staples Retailing	0.10%
Energy	Oil, Gas & Consumable Fuels	0.78%
	Energy Equipment & Services	0.66%
Equity Linked Notes	Equity Linked Notes	0.44%



Equity Linked Notes	Chemicals	0.00%
	Media	0.00%
Financials	Diversified Financial Services	2.03%
	Insurance	1.57%
	Commercial Banks	0.45%
Government	Government	1.63%
Healthcare	Life Sciences Tools & Services	6.17%
	Health Care Equipment & Supplies	5.72%
	Pharmaceuticals	5.41%
	Health Care Providers & Services	4.04%
	Biotechnology	1.59%
	Health Care Technology	0.01%
Industrials	Machinery	4.14%
	Building Products	2.79%
	Electrical Equipment	1.36%
	Commercial Services & Supplies	1.22%
	Industrial Conglomerates	0.87%
	Trading Companies & Distributors	0.65%
	Professional Services	0.47%
	Construction & Engineering	0.47%
	Aerospace & Defence	0.34%
	Airlines	0.20%
	Road & Rail	0.18%
	Transportation Infrastructure	0.02%
Information Technology	Semiconductor Equipment & Products	8.18%
	Software	7.32%
	Electronic Equipment Instruments & Components	3.81%
	Internet Software & Services	2.35%
	Computers & Peripherals	2.24%
	IT Services	2.01%
	Communications Equipment	1.64%
Materials	Containers & Packaging	0.73%
	Chemicals	0.72%
	Metals & Mining	0.48%
	Construction Materials	0.24%
	Paper & Forest Products	0.01%
Open Ended Fund	Closed Ended Cash Fund	2.45%
Real Estate	Equity - Common Stock - Real Estate - Specialized	0.05%
	Real Estate	0.01%
Utilities	Electric Utilities	2.12%
	Water Utilities	1.33%
	Multi-Utilities	0.91%
	Independent Power Producers & Energy Traders	0.89%



The following data has been compiled based on the last day of close of business quarterly data and averaged for the reference period. Classification of securities including Sector and Sub Sector are determined as at the last day of the reference period. This data includes all securities, excluding derivatives. Due to data limitations, we are not able to disclose information on the proportion of investments on sectors and sub-sectors of the economy that derive revenues from exploration, mining, extraction, production, processing, storage, refining or distribution, including transportation, storage and trade, of fossil fuels.



To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

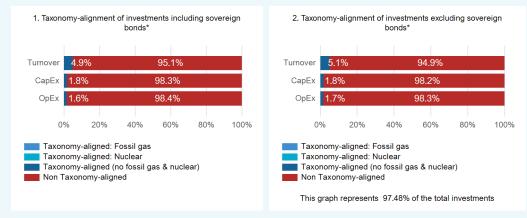
The fund invested 2.99% in sustainable investments with an environmental objective aligned with the EU Taxonomy. This contributed towards the climate change mitigation (2.99%) and climate change adaptation (0%) environmental EU Taxonomy objectives. The compliance of the investments of the fund with the EU Taxonomy was not subject to an assurance by auditors or a review by third parties.

The taxonomy alignment of the underlying investments of the fund is measured by turnover.

Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy¹?

	Yes	
	☐ In fossil gas	☐ In nuclear energy
×	No	

The two graphs below show in dark blue the minimum percentage of investments that are aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy-alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy-alignment only in relation to the investments of the financial product other than sovereign bonds.



* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures

The following data has been compiled based on the last day of close of calendar quarterly data and averaged for the reference period. The EU taxonomy figures disclosed may differ due to differences in the calculation methodology applied

What was the share of investments made in transitional and enabling activities?

The share of the fund made in Enabling Activity: 3.59%; Transitional Activity: 0.18%, measured by Turnover.

How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?

Not applicable as this is the first reporting period.

Taxonomy, the criteria for fossil gas include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For nuclear energy, the criteria include comprehensive safety and waste management rules.

To comply with the EU

Enabling activities

directly enable other activities to make a substantial contribution to an environmental objective. **Transitional activities** are economic activities for which low-carbon alternatives are not yet available and that have greenhouse gas emission levels corresponding to the best performance.

Transitional activities

are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

Taxonomy-aligned activities are expressed as a share of:

- -turnover reflecting the share of revenue from green activities of investee companies
 - capital expenditure
- (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green

economy.

 operational expenditure (OpEx) reflecting green operational activities of investee companies.





investments with an environmental objective that do not take into account the criteria for environmentally sustainable economic activities under the EU Taxonomy.



What was the share of sustainable investments with an environmental objective that were not aligned with the EU Taxonomy?

The fund invested 25.31% in sustainable investments with an environmental objective that were not aligned with the EU Taxonomy, as permitted and consistent with the investment policy and minimum percentages in its pre-contractual disclosures.



What was the share of socially sustainable investments?

The fund invested 31.59% in sustainable investments with a social objective.



What investments were included under "#2 Other", what was their purpose and were there any minimum environmental or social safeguards?

The remaining investments of the fund were invested in assets aligned with the financial objective of the fund, cash and cash equivalents for liquidity purposes and derivatives used for investment and efficient portfolio management.

As a minimum environmental and social safeguard, the fund adhered to the Exclusions.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The fund took the following actions to meet the environmental or social characteristics:

- 1. The fund invested in securities of issuers with favourable ESG characteristics.
- 2. The fund made sustainable investments.
- 3. Quarterly Sustainability Review to discuss and review the fund's qualitative and quantitative environmental and social characteristics.
- 4. The fund has applied the Exclusions.



How did this financial product perform compared to the reference benchmark?

An Index has not been designated as a reference benchmark to determine whether this financial product is aligned with the environmental or social characteristics that it promotes.

Reference benchmarks are indexes to measure whether financial products attain the environmental or social characteristics that they promote.



Periodic disclosure for financial products referred to in Article 8(1) of Regulation (EU) 2019/2088 and Article 6 of Regulation (EU) 2020/852

Sustainable
investment means an
investment in an
economic activity that
contributes to an
environmental or social
objective, provided that
the investment does not
significantly harm any
environmental or social
objective and that the
investee companies
follow good governance

The EU Taxonomy is a classification system, establishing a list of environmentally sustainable economic activities. For the time being, it does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

practices.



Legal entity identifier: 5493005EHFIWJMR7DT21

Environmental and/or social characteristics

Dic	Did this financial product have a sustainable investment objective?							
•		Yes		×	No			
		ade sustainable investments with nvironmental objective:%	×	char obje- prop	comoted Environmental/Social (E/S) racteristics and while it did not have as its ctive a sustainable investment, it had a ortion of 35.93% of sustainable stments			
		in economic activities that qualify as environmentally sustainable under the EU Taxonomy			with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy			
		in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy		×	with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy			
				×	with a social objective			
		ade sustainable investments with a al objective:%		•	omoted E/S characteristics, but did not e any sustainable investments			



To what extent were the environmental and/or social characteristics promoted by this financial product met?

Sustainability
Indicators measure
how the environmental
or social characteristics
promoted by the
financial product are
attained.

The fund met the environmental and social characteristics it promoted as defined in the SFDR precontractual disclosure for the period. The fund promoted environmental and social characteristics by investing in securities of issuers with favourable ESG characteristics.

Favourable ESG characteristics were determined by reference to ESG ratings. ESG ratings considered environmental characteristics including carbon intensity, carbon emissions, energy efficiency, water and waste management and biodiversity, as well as social characteristics including product safety, supply chain, health and safety and human rights.

No reference benchmark was designated for the purpose of attaining the environmental and social characteristics promoted.

Where the fund invested in sustainable investments with environmental objectives, this did not contribute to the environmental EU Taxonomy objectives.

Where the fund invested in sustainable investments with social objectives, this contributed towards the socially focused SDG objectives as explained in the answer on the objectives of the sustainable investments below.

The sustainable investments figures in this periodic disclosure are an average of data as of 31 December 2022 and 31 March 2023.



How did the sustainability indicators perform?

The performance of the sustainability indicators the fund used to measure the attainment of the environmental or social characteristics that it promoted was:

- i) 86% of the fund was invested in securities of issuers with favourable ESG characteristics in accordance with Fidelity's Sustainable Investing Framework;
- ii) in respect of its direct investments, 0% of the fund was invested in securities of issuers with exposure to the Exclusions;
- iii) 35.93% of the fund was invested in sustainable investments; and
- iv) 19.59% of the fund invested in sustainable investments with a social objective.

... and compared to previous periods?

Not applicable as this is the first reporting period.

What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?

While it did not have as its objective a sustainable investment, it had a proportion of 35.93% of sustainable investments. The sustainable investments had an environmental and social objective. The fund determined a sustainable investment as follows:

- a) issuers that undertake economic activities that contribute to one or more of the environmental objectives set out in the EU Taxonomy and qualify as environmentally sustainable in accordance with EU Taxonomy. This did not contribute to the environmental EU Taxonomy objectives; or
- (b) issuers whereby the majority of their business activities (more than 50% of revenue) contributed to environmental or social objectives aligned with one or more of the United Nations Sustainable Development Goals ("SDGs"); or
- (c) issuers which set a decarbonisation target consistent with a 1.5 degree warming scenario or lower (verified by the Science Based Target Initiative or a Fidelity Proprietary Climate Rating) which was considered to contribute to environmental objectives;

provided they do no significant harm, meet minimum safeguards and good governance criteria.

The SDGs are a series of goals published by the United Nations which recognise that ending poverty and other deprivations must go hand-in-hand with improvements in health and education, economic growth, and a reduction in inequalities, all while tackling climate change and working to preserve the planet's oceans and forests. For further details see the UN website. Environmental focused SDGs include clean water and sanitation; affordable and clean energy; responsible consumption and production; and climate action. Social focused SDGs include no poverty; zero hunger; economic growth and productive employment; industry, innovation and infrastructure; safe and sustainable cities and communities.

How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

Sustainable investments were screened for involvement in activities that cause significant harm and controversies, assessed through a check that the issuer met minimum safeguards and standard that relate to principal adverse impacts (PAIs) as well as performance on PAI metrics. This Included: Norms-based screens - the screening out of securities identified under Fidelity's existing norms-based screens (as set out below); Activity-based screens - the screening out of issuers based on their participation in activities with significant negative impacts on society or the environment, including issuers that were considered to have a 'Very Severe' controversy using controversy screens, covering 1) environmental issues, 2) human rights and communities, 3) labour rights and supply chain, 4) customers, 5) governance; and PAI indicators - quantitative data (where available) on PAI indicators were used to evaluate whether an issuer was involved in activities that cause significant harm to any environmental or social objective.

Principal adverse impacts are the most significant negative impact of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.



How were the indicators for adverse impacts on sustainability factors taken into account?

For sustainable investments, as set out above, Fidelity undertook a quantitative evaluation to identify issuers with challenging performance on PAI indicators, all mandatory and any relevant indicators for adverse impacts on sustainability factors as set out in Annex 1 of the EU SFDR Regulatory Technical Standards were taken into account (where data was available).

Issuers with a low overall score were ineligible to be 'sustainable investments' unless Fidelity's fundamental research determined that the issuer was not breaching "do no significant harm" requirements or was on the path to mitigate the adverse impacts through effective management or transition.

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

Norms-based screens were applied: Issuers identified as failing to behave in a way which meets their fundamental responsibilities in the areas of human rights, labour, environmental and anti-corruption as aligned with international norms including those set out by the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights, UN Global Compact (UNGC), ILO Standards International Labour Organisation (ILO) Conventions, were not considered sustainable investments.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific EU criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.





How did this financial product consider principal adverse impacts on sustainability factors?

Principal adverse impacts on sustainability factors were considered through and incorporated into investment decisions through a variety of tools, including:

- (i) Due Diligence analysis of whether principle adverse impacts were material and negative.
- (ii) ESG rating Fidelity references ESG ratings which incorporate material principal adverse impacts such as carbon emissions, employee safety and bribery and corruption, water management. For sovereign issued securities, principal adverse impacts were considered through and incorporated into investment decisions using ratings which incorporate material principal adverse impacts such as carbon emissions, social violations and freedom of expression. (iii) Exclusions We adopted a principles-based approach to ESG matters and as part of this we place companies which we regard as unsuitable investments on an Exclusion List, including but not limited to the following; a firm-wide exclusions list, that includes biological weapons, chemical weapons, the use of stock piling, production and transfer of anti-personnel mines, the treaty of non-proliferation of nuclear weapons and guidance from the UN, World Bank and other global authorities upholding ESG principles.
- (iv) Engagement Fidelity used engagement as a tool to better understand principal adverse impacts on sustainability factors and, in some circumstances, advocate for enhancing principal adverse impacts and sustainability metrics. Fidelity participated in relevant individual and collaborative engagements that target a number of principal adverse impacts (i.e. Climate Action 100+, Investors Against Slavery and Trafficking APAC).
- (v) Voting Fidelity's voting policy included explicit minimum standards for board gender diversity and engagement with climate change. Fidelity may also vote to enhance issuer performance on other indicators.
- (vi) Quarterly reviews monitoring of principal adverse impacts through the fund's quarterly review process.

Fidelity takes into account specific indicators for each sustainability factor when considering whether investments have a principal adverse impact. These indicators are subject to data availability and may evolve with improving data quality and availability.

The above exclusions and screens (the "Exclusions") may be updated from time to time. Please refer to this website for further information: "Sustainable investing framework".





The list includes the investments constituting the greatest proportion of investments of the financial product during the reference period which is: 2022-05-01 / 2023-04-30

What were the top investments of this financial product?

Largest investments	Sector	% Assets	Country
Taiwan Semiconductor Manufacturing	Information Technology	9.80%	Taiwan Area
Tencent Holdings	Information Technology	8.61%	China
AIA Group	Financials	5.90%	Hong Kong SAR China
Alibaba Group Holding (CN)	Consumer Discretionary	5.80%	China
Meituan (B)	Consumer Discretionary	3.53%	China
Kweichow Moutai (A)	Consumer Staples	2.69%	China
China Resources Land	Real Estate	2.59%	Hong Kong SAR China
Li Ning	Consumer Discretionary	2.38%	China
China Mengniu Dairy	Consumer Staples	2.16%	Hong Kong SAR China
Hong Kong Exchanges and Clearing	Financials	2.01%	Hong Kong SAR China
NetEase	Consumer Discretionary	1.91%	China
JD.com (A)	Consumer Discretionary	1.70%	China
China Resources Beer Holdings	Consumer Staples	1.59%	Hong Kong SAR China
Cutia Therapeutics (Pref'd)	Healthcare	1.54%	Cayman Islands
Accton Technology	Information Technology	1.47%	Taiwan Area

The following data has been compiled based on the last day of close of business quarterly data and averaged for the reference period. Classification of securities including Sector and Country are determined as at the last day of the reference period. This data includes all securities, excluding derivatives.



What was the proportion of sustainability-related investments?

The fund invested 35.93% in sustainable investments.

What was the asset allocation?

(#1 aligned with E/S characteristics) The fund invested in:

- 1. 86% of its assets in securities of issuers with favourable ESG characteristics;
- 2. 35.93% in sustainable investments (#1A sustainable)* of which 0% have an environmental objective (which is aligned with the EU Taxonomy), 16.33% have an environmental objective (which is not aligned with the EU Taxonomy), 19.59% have a social objective.

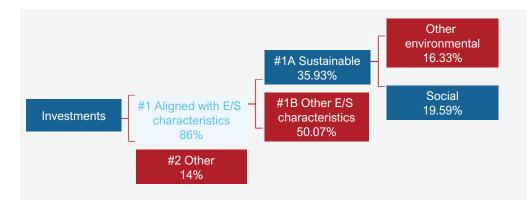
(#1B Other E/S characteristics) Includes securities of issuers with favourable ESG characteristics but are not sustainable investments.



Asset allocation

describes the share of investments in specific assets.





#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:

- The sub-category **#1A Sustainable** covers sustainable investments with environmental or social objectives.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

In which economic sectors were the investments made?

Sector	Sub Sector	% of NAV
Communication Services	Wireless Telecommunication Services	0.36%
Consumer Discretionary	Internet & Catalogue Retail	9.59%
	Hotels Restaurants & Leisure	3.38%
	Textiles & Apparel	3.11%
	Multiline Retail	1.95%
	Media	1.91%
	Speciality Retail	1.38%
	Automobiles	0.43%
Consumer Staples	Beverages	6.09%
	Food Products	2.33%
	Food & Staples Retailing	0.56%
	Personal Products	0.35%
Energy	Oil, Gas & Consumable Fuels	0.88%
	Energy Equipment & Services	0.43%
Equity Linked Notes	Equity Linked Notes	2.13%
	Chemicals	0.01%
Financials	Insurance	6.83%
	Commercial Banks	4.42%
	Diversified Financial Services	3.48%
Healthcare	Pharmaceuticals	2.81%
	Life Sciences Tools & Services	2.47%
	Health Care Equipment & Supplies	1.26%



Healthcare	Biotechnology	0.94%
	Health Care Technology	0.17%
Industrials	Electrical Equipment	1.47%
	Machinery	0.88%
	Building Products	0.69%
	Air Freight & Couriers	0.60%
	Professional Services	0.42%
	Road & Rail	0.18%
Information Technology	Internet Software & Services	9.58%
	Electronic Equipment Instruments & Components	4.33%
	Semiconductor Equipment & Products	13.02%
	Communications Equipment	1.47%
	Computers & Peripherals	1.08%
Materials	Construction Materials	0.88%
	Chemicals	0.68%
	Metals & Mining	0.28%
	Paper & Forest Products	0.01%
Open Ended Fund	Closed Ended Cash Fund	1.05%
Real Estate	Real Estate	2.69%
	Equity - Common Stock - Real Est Mgt & Dev - Real Estate	0.85%
	Real Estate Investment Trusts (Reits)	0.24%
Utilities	Gas Utilities	0.93%

The following data has been compiled based on the last day of close of business quarterly data and averaged for the reference period. Classification of securities including Sector and Sub Sector are determined as at the last day of the reference period. This data includes all securities, excluding derivatives. Due to data limitations, we are not able to disclose information on the proportion of investments on sectors and sub-sectors of the economy that derive revenues from exploration, mining, extraction, production, processing, storage, refining or distribution, including transportation, storage and trade, of fossil fuels.



To comply with the EU

Taxonomy, the criteria

carbon fuels by the end

comprehensive safety and waste management

for fossil gas

on emissions and switching to

fully renewable

power or low-

of 2035. For **nuclear energy**, the

rules.

criteria include

include limitations

To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

The fund invested 0% in sustainable investments with an environmental objective aligned with the EU Taxonomy.

The compliance of the investments of the fund with the EU Taxonomy was not subject to an assurance by auditors or a review by third parties.

The taxonomy alignment of the underlying investments of the fund is measured by turnover.

Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy¹?

	Yes	
	☐ In fossil gas	☐ In nuclear energ
×	No	



Enabling activities
directly enable other
activities to make a
substantial contribution
to an environmental
objective. Transitional
activities are economic
activities for which lowcarbon alternatives are
not yet available and
that have greenhouse
gas emission levels
corresponding to the
best performance.

Transitional activities

are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

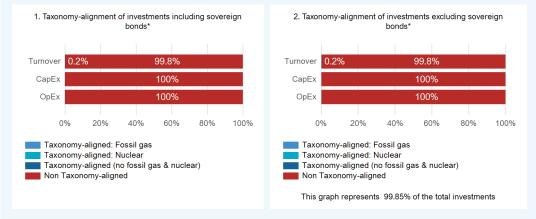
Taxonomy-aligned activities are expressed as a share of:

- -turnover reflecting the share of revenue from green activities of investee companies
- capital expenditure (CapEx) showing the green investments made by investee
- companies, e.g. for a transition to a green economy.
- expenditure (OpEx) reflecting green operational activities of investee companies.

are sustainal

are sustainable investments with an environmental objective that do not take into account the criteria for environmentally sustainable economic activities under the EU Taxonomy.

The two graphs below show in dark blue the minimum percentage of investments that are aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy-alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy-alignment only in relation to the investments of the financial product other than sovereign bonds.



* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures

The following data has been compiled based on the last day of close of calendar quarterly data and averaged for the reference period. The EU taxonomy figures disclosed may differ due to differences in the calculation methodology applied

What was the share of investments made in transitional and enabling activities?

The share of the fund made in Enabling Activity: 0.22%; Transitional Activity: 0%, measured by Turnover.

How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?

Not applicable as this is the first reporting period.



What was the share of sustainable investments with an environmental objective that were not aligned with the EU Taxonomy?

The fund invested 16.33% in sustainable investments with an environmental objective that were not aligned with the EU Taxonomy, as permitted and consistent with the investment policy and minimum percentages in its pre-contractual disclosures.



What was the share of socially sustainable investments?

The fund invested 19.59% in sustainable investments with a social objective.



What investments were included under "#2 Other", what was their purpose and were there any minimum environmental or social safeguards?

The remaining investments of the fund were invested in assets aligned with the financial objective of the fund, cash and cash equivalents for liquidity purposes and derivatives used for investment and efficient portfolio management.

As a minimum environmental and social safeguard, the fund adhered to the Exclusions.





What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The fund took the following actions to meet the environmental or social characteristics:

- 1. The fund invested in securities of issuers with favourable ESG characteristics.
- 2. The fund made sustainable investments.
- 3. Quarterly Sustainability Review to discuss and review the fund's qualitative and quantitative environmental and social characteristics.
- 4. The fund has applied the Exclusions.



How did this financial product perform compared to the reference benchmark?

benchmarks are indexes to measure whether financial products attain the

environmental or social characteristics that they

Reference

promote.

An Index has not been designated as a reference benchmark to determine whether this financial product is aligned with the environmental or social characteristics that it promotes.



Periodic disclosure for financial products referred to in Article 8(1) of Regulation (EU) 2019/2088 and Article 6 of Regulation (EU) 2020/852

Sustainable
investment means an
investment in an
economic activity that
contributes to an
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significantly harm any
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objective and that the
investee companies
follow good governance

The EU Taxonomy is a classification system, establishing a list of environmentally sustainable economic activities. For the time being, it does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

practices.



Legal entity identifier: 549300ZKE6NT4EWYQU42

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?							
•		Yes	•	×	No		
		nde sustainable investments with nvironmental objective:%	×	char object prop	comoted Environmental/Social (E/S) racteristics and while it did not have as its ctive a sustainable investment, it had a ortion of 35.51% of sustainable stments		
		in economic activities that qualify as environmentally sustainable under the EU Taxonomy			with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy		
		in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy			with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy		
				×	with a social objective		
		ade sustainable investments with a al objective:%		•	omoted E/S characteristics, but did not e any sustainable investments		



To what extent were the environmental and/or social characteristics promoted by this financial product met?

Sustainability
Indicators measure
how the environmental
or social characteristics
promoted by the
financial product are
attained.

The fund met the environmental and social characteristics it promoted as defined in the SFDR precontractual disclosure for the period. The fund promoted environmental and social characteristics by investing in securities of issuers with favourable ESG characteristics.

Favourable ESG characteristics were determined by reference to ESG ratings. ESG ratings considered environmental characteristics including carbon intensity, carbon emissions, energy efficiency, water and waste management and biodiversity, as well as social characteristics including product safety, supply chain, health and safety and human rights.

No reference benchmark was designated for the purpose of attaining the environmental and social characteristics promoted.

Where the fund invested in sustainable investments with environmental objectives, this did not contribute to the environmental EU Taxonomy objectives.

Where the fund invested in sustainable investments with social objectives, this contributed towards the socially focused SDG objectives as explained in the answer on the objectives of the sustainable investments below.

The sustainable investments figures in this periodic disclosure are an average of data as of 31 December 2022 and 31 March 2023.



How did the sustainability indicators perform?

The performance of the sustainability indicators the fund used to measure the attainment of the environmental or social characteristics that it promoted was:

- i) 85.45% of the fund was invested in securities of issuers with favourable ESG characteristics in accordance with Fidelity's Sustainable Investing Framework;
- ii) in respect of its direct investments, 0% of the fund was invested in securities of issuers with exposure to the Exclusions;
- iii) 35.51% of the fund was invested in sustainable investments; and
- iv) 19.2% of the fund invested in sustainable investments with a social objective.

... and compared to previous periods?

Not applicable as this is the first reporting period.

What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?

While it did not have as its objective a sustainable investment, it had a proportion of 35.51% of sustainable investments. The sustainable investments had an environmental and social objective. The fund determined a sustainable investment as follows:

- a) issuers that undertake economic activities that contribute to one or more of the environmental objectives set out in the EU Taxonomy and qualify as environmentally sustainable in accordance with EU Taxonomy. This did not contribute to the environmental EU Taxonomy objectives; or
- (b) issuers whereby the majority of their business activities (more than 50% of revenue) contributed to environmental or social objectives aligned with one or more of the United Nations Sustainable Development Goals ("SDGs"); or
- (c) issuers which set a decarbonisation target consistent with a 1.5 degree warming scenario or lower (verified by the Science Based Target Initiative or a Fidelity Proprietary Climate Rating) which was considered to contribute to environmental objectives;

provided they do no significant harm, meet minimum safeguards and good governance criteria.

The SDGs are a series of goals published by the United Nations which recognise that ending poverty and other deprivations must go hand-in-hand with improvements in health and education, economic growth, and a reduction in inequalities, all while tackling climate change and working to preserve the planet's oceans and forests. For further details see the UN website. Environmental focused SDGs include clean water and sanitation; affordable and clean energy; responsible consumption and production; and climate action. Social focused SDGs include no poverty; zero hunger; economic growth and productive employment; industry, innovation and infrastructure; safe and sustainable cities and communities.

How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

Sustainable investments were screened for involvement in activities that cause significant harm and controversies, assessed through a check that the issuer met minimum safeguards and standard that relate to principal adverse impacts (PAIs) as well as performance on PAI metrics. This Included: Norms-based screens - the screening out of securities identified under Fidelity's existing norms-based screens (as set out below); Activity-based screens - the screening out of issuers based on their participation in activities with significant negative impacts on society or the environment, including issuers that were considered to have a 'Very Severe' controversy using controversy screens, covering 1) environmental issues, 2) human rights and communities, 3) labour rights and supply chain, 4) customers, 5) governance; and PAI indicators - quantitative data (where available) on PAI indicators were used to evaluate whether an issuer was involved in activities that cause significant harm to any environmental or social objective.

Principal adverse impacts are the most significant negative impact of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.



How were the indicators for adverse impacts on sustainability factors taken into account?

For sustainable investments, as set out above, Fidelity undertook a quantitative evaluation to identify issuers with challenging performance on PAI indicators, all mandatory and any relevant indicators for adverse impacts on sustainability factors as set out in Annex 1 of the EU SFDR Regulatory Technical Standards were taken into account (where data was available).

Issuers with a low overall score were ineligible to be 'sustainable investments' unless Fidelity's fundamental research determined that the issuer was not breaching "do no significant harm" requirements or was on the path to mitigate the adverse impacts through effective management or transition.

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

Norms-based screens were applied: Issuers identified as failing to behave in a way which meets their fundamental responsibilities in the areas of human rights, labour, environmental and anti-corruption as aligned with international norms including those set out by the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights, UN Global Compact (UNGC), ILO Standards International Labour Organisation (ILO) Conventions, were not considered sustainable investments.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific EU criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.





How did this financial product consider principal adverse impacts on sustainability factors?

Principal adverse impacts on sustainability factors were considered through and incorporated into investment decisions through a variety of tools, including:

- (i) Due Diligence analysis of whether principle adverse impacts were material and negative.
- (ii) ESG rating Fidelity references ESG ratings which incorporate material principal adverse impacts such as carbon emissions, employee safety and bribery and corruption, water management. For sovereign issued securities, principal adverse impacts were considered through and incorporated into investment decisions using ratings which incorporate material principal adverse impacts such as carbon emissions, social violations and freedom of expression. (iii) Exclusions We adopted a principles-based approach to ESG matters and as part of this we place companies which we regard as unsuitable investments on an Exclusion List, including but not limited to the following; a firm-wide exclusions list, that includes biological weapons, chemical weapons, the use of stock piling, production and transfer of anti-personnel mines, the treaty of non-proliferation of nuclear weapons and guidance from the UN, World Bank and other global authorities upholding ESG principles.
- (iv) Engagement Fidelity used engagement as a tool to better understand principal adverse impacts on sustainability factors and, in some circumstances, advocate for enhancing principal adverse impacts and sustainability metrics. Fidelity participated in relevant individual and collaborative engagements that target a number of principal adverse impacts (i.e. Climate Action 100+, Investors Against Slavery and Trafficking APAC).
- (v) Voting Fidelity's voting policy included explicit minimum standards for board gender diversity and engagement with climate change. Fidelity may also vote to enhance issuer performance on other indicators.
- (vi) Quarterly reviews monitoring of principal adverse impacts through the fund's quarterly review process.

Fidelity takes into account specific indicators for each sustainability factor when considering whether investments have a principal adverse impact. These indicators are subject to data availability and may evolve with improving data quality and availability.

The above exclusions and screens (the "Exclusions") may be updated from time to time. Please refer to this website for further information: "Sustainable investing framework".





The list includes the investments constituting the greatest proportion of investments of the financial product during the reference period which is: 2022-05-01 / 2023-04-30

What were the top investments of this financial product?

Largest investments	Sector	% Assets	Country
Taiwan Semiconductor Manufacturing	Information Technology	9.68%	Taiwan Area
Tencent Holdings	Information Technology	8.57%	China
AIA Group	Financials	5.76%	Hong Kong SAR China
Alibaba Group Holding (CN)	Consumer Discretionary	5.74%	China
Meituan (B)	Consumer Discretionary	3.46%	China
Kweichow Moutai (A)	Consumer Staples	2.96%	China
China Resources Land	Real Estate	2.46%	Hong Kong SAR China
Li Ning	Consumer Discretionary	2.25%	China
China Mengniu Dairy	Consumer Staples	2.06%	Hong Kong SAR China
Hong Kong Exchanges and Clearing	Financials	1.91%	Hong Kong SAR China
NetEase	Consumer Discretionary	1.84%	China
JD.com (A)	Consumer Discretionary	1.63%	China
Wuliangye Yibin (A)	Consumer Staples	1.56%	China
China Resources Beer Holdings	Consumer Staples	1.55%	Hong Kong SAR China
Accton Technology	Information Technology	1.43%	Taiwan Area

The following data has been compiled based on the last day of close of business quarterly data and averaged for the reference period. Classification of securities including Sector and Country are determined as at the last day of the reference period. This data includes all securities, excluding derivatives.



What was the proportion of sustainability-related investments?

The fund invested 35.51% in sustainable investments.

What was the asset allocation?

(#1 aligned with E/S characteristics) The fund invested in:

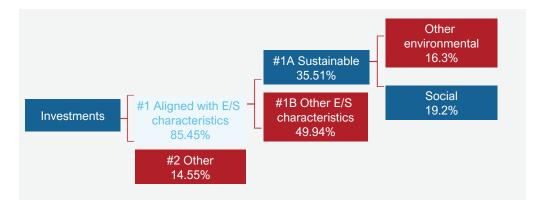
- 1. 85.45% of its assets in securities of issuers with favourable ESG characteristics;
- 2. 35.51% in sustainable investments (#1A sustainable)* of which 0% have an environmental objective (which is aligned with the EU Taxonomy), 16.3% have an environmental objective (which is not aligned with the EU Taxonomy), 19.2% have a social objective.

(#1B Other E/S characteristics) Includes securities of issuers with favourable ESG characteristics but are not sustainable investments.

Asset allocation

describes the share of investments in specific assets.





#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category #1 Aligned with E/S characteristics covers:

- The sub-category **#1A Sustainable** covers sustainable investments with environmental or social objectives.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

In which economic sectors were the investments made?



Sector	Sub Sector	% of NAV
Communication Services	Wireless Telecommunication Services	0.36%
Consumer Discretionary	Internet & Catalogue Retail	9.37%
	Hotels Restaurants & Leisure	3.30%
	Textiles & Apparel	2.95%
	Multiline Retail	1.99%
	Media	1.84%
	Speciality Retail	1.23%
	Automobiles	0.41%
Consumer Staples	Beverages	6.08%
	Food Products	2.20%
	Food & Staples Retailing	0.56%
	Personal Products	0.36%
Energy	Oil, Gas & Consumable Fuels	0.83%
	Energy Equipment & Services	0.39%
Equity Linked Notes	Equity Linked Notes	3.43%
	Chemicals	0.06%
Financials	Insurance	6.67%
	Commercial Banks	4.83%
	Diversified Financial Services	3.46%
Healthcare	Pharmaceuticals	2.60%
	Life Sciences Tools & Services	2.42%
	Health Care Equipment & Supplies	1.16%
	Biotechnology	1.04%
	Health Care Technology	0.15%
Industrials	Electrical Equipment	1.60%
	Machinery	1.06%
	Building Products	0.74%
	Air Freight & Couriers	0.64%
	Road & Rail	0.18%
Information Technology	Internet Software & Services 9	
	Electronic Equipment Instruments & Components	4.23%
	Semiconductor Equipment & Products	12.93%
	Communications Equipment	1.43%
	Computers & Peripherals	1.06%
Materials	Construction Materials	0.70%
	Chemicals	0.42%
	Metals & Mining	0.32%
	Paper & Forest Products	0.25%
Open Ended Fund	Closed Ended Cash Fund	1.16%
Real Estate	Real Estate	2.64%
	Equity - Common Stock - Real Est Mgt & Dev - Real Estate	0.81%
	Real Estate Investment Trusts (Reits)	0.24%
Utilities	Gas Utilities	0.93%



The following data has been compiled based on the last day of close of business quarterly data and averaged for the reference period. Classification of securities including Sector and Sub Sector are determined as at the last day of the reference period. This data includes all securities, excluding derivatives. Due to data limitations, we are not able to disclose information on the proportion of investments on sectors and sub-sectors of the economy that derive revenues from exploration, mining, extraction, production, processing, storage, refining or distribution, including transportation, storage and trade, of fossil fuels.



To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

The fund invested 0% in sustainable investments with an environmental objective aligned with the EU Taxonomy.

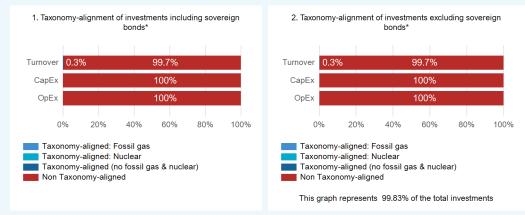
The compliance of the investments of the fund with the EU Taxonomy was not subject to an assurance by auditors or a review by third parties.

The taxonomy alignment of the underlying investments of the fund is measured by turnover.

Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy¹?

	Yes	
	☐ In fossil gas	☐ In nuclear energ
×	No	

The two graphs below show in dark blue the minimum percentage of investments that are aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy-alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy-alignment only in relation to the investments of the financial product other than sovereign bonds.



* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures

The following data has been compiled based on the last day of close of calendar quarterly data and averaged for the reference period. The EU taxonomy figures disclosed may differ due to differences in the calculation methodology applied

What was the share of investments made in transitional and enabling activities?

The share of the fund made in Enabling Activity: 0.34%; Transitional Activity: 0%, measured by Turnover.

How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?

Not applicable as this is the first reporting period.

To comply with the EU Taxonomy, the criteria for fossil gas include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For nuclear energy, the criteria include comprehensive safety and waste management rules.

Enabling activities

directly enable other activities to make a substantial contribution to an environmental objective. **Transitional activities** are economic activities for which low-carbon alternatives are not yet available and that have greenhouse gas emission levels corresponding to the best performance.

Transitional activities

are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

Taxonomy-aligned activities are expressed as a share of:

- -turnover reflecting the share of revenue from green activities of investee companies
- capital expenditure (CapEx) showing the green investments made by investee
- companies, e.g. for a transition to a green economy.
- operational expenditure (OpEx) reflecting green operational activities of investee companies.





are sustainable investments with an environmental objective that do not take into account the criteria for environmentally sustainable economic activities under the EU Taxonomy.



What was the share of sustainable investments with an environmental objective that were not aligned with the EU Taxonomy?

The fund invested 16.3% in sustainable investments with an environmental objective that were not aligned with the EU Taxonomy, as permitted and consistent with the investment policy and minimum percentages in its pre-contractual disclosures.



What was the share of socially sustainable investments?

The fund invested 19.2% in sustainable investments with a social objective.



What investments were included under "#2 Other", what was their purpose and were there any minimum environmental or social safeguards?

The remaining investments of the fund were invested in assets aligned with the financial objective of the fund, cash and cash equivalents for liquidity purposes and derivatives used for investment and efficient portfolio management.

As a minimum environmental and social safeguard, the fund adhered to the Exclusions.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The fund took the following actions to meet the environmental or social characteristics:

- 1. The fund invested in securities of issuers with favourable ESG characteristics.
- 2. The fund made sustainable investments.
- 3. Quarterly Sustainability Review to discuss and review the fund's qualitative and quantitative environmental and social characteristics.
- 4. The fund has applied the Exclusions.



How did this financial product perform compared to the reference benchmark?

An Index has not been designated as a reference benchmark to determine whether this financial product is aligned with the environmental or social characteristics that it promotes.

Reference benchmarks are indexes to measure whether financial products attain the environmental or social characteristics that they promote.



Periodic disclosure for financial products referred to in Article 8(1) of Regulation (EU) 2019/2088 and Article 6 of Regulation (EU) 2020/852

Sustainable
investment means an
investment in an
economic activity that
contributes to an
environmental or social
objective, provided that
the investment does not
significantly harm any
environmental or social
objective and that the
investee companies

follow good governance

practices.

The EU Taxonomy is a classification system, establishing a list of environmentally sustainable economic activities. For the time being, it does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Product name: Fidelity Funds - Iberia Fund Legal entity identifier: 549300C6GMKNSN647A81

Environmental and/or social characteristics

Dic	old this financial product have a sustainable investment objective?							
•		Yes	•	×	No			
		ade sustainable investments with nvironmental objective:%	×	char obje	comoted Environmental/Social (E/S) cacteristics and while it did not have as its ctive a sustainable investment, it had a cortion of 55.6% of sustainable investments			
		in economic activities that qualify as environmentally sustainable under the EU Taxonomy			with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy			
		in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy			with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy			
				×	with a social objective			
		ade sustainable investments with a al objective:%			omoted E/S characteristics, but did not e any sustainable investments			



To what extent were the environmental and/or social characteristics promoted by this financial product met?

Sustainability
Indicators measure
how the environmental
or social characteristics
promoted by the
financial product are
attained.

The fund met the environmental and social characteristics it promoted as defined in the SFDR precontractual disclosure for the period. The fund promoted environmental and social characteristics by investing in securities of issuers with favourable ESG characteristics.

Favourable ESG characteristics were determined by reference to ESG ratings. ESG ratings considered environmental characteristics including carbon intensity, carbon emissions, energy efficiency, water and waste management and biodiversity, as well as social characteristics including product safety, supply chain, health and safety and human rights.

No reference benchmark was designated for the purpose of attaining the environmental and social characteristics promoted.

Where the fund invested in sustainable investments with environmental objectives, this contributed towards the climate change mitigation and climate change adaptation environmental EU Taxonomy objectives.

Where the fund invested in sustainable investments with social objectives, this contributed towards the socially focused SDG objectives as explained in the answer on the objectives of the sustainable investments below.

The sustainable investments figures in this periodic disclosure are an average of data as of 31 December 2022 and 31 March 2023.



How did the sustainability indicators perform?

The performance of the sustainability indicators the fund used to measure the attainment of the environmental or social characteristics that it promoted was:

- i) 88.83% of the fund was invested in securities of issuers with favourable ESG characteristics in accordance with Fidelity's Sustainable Investing Framework;
- ii) in respect of its direct investments, 0% of the fund was invested in securities of issuers with exposure to the Exclusions;
- iii) 55.6% of the fund was invested in sustainable investments; and
- iv) 16.96% of the fund invested in sustainable investments with a social objective.

... and compared to previous periods?

Not applicable as this is the first reporting period.

What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?

While it did not have as its objective a sustainable investment, it had a proportion of 55.6% of sustainable investments. The sustainable investments had an environmental and social objective. The fund determined a sustainable investment as follows:

- a) issuers that undertake economic activities that contribute to one or more of the environmental objectives set out in the EU Taxonomy and qualify as environmentally sustainable in accordance with EU Taxonomy. This contributed towards the climate change mitigation and climate change adaptation environmental EU Taxonomy objectives; or
- (b) issuers whereby the majority of their business activities (more than 50% of revenue) contributed to environmental or social objectives aligned with one or more of the United Nations Sustainable Development Goals ("SDGs"); or
- (c) issuers which set a decarbonisation target consistent with a 1.5 degree warming scenario or lower (verified by the Science Based Target Initiative or a Fidelity Proprietary Climate Rating) which was considered to contribute to environmental objectives;

provided they do no significant harm, meet minimum safeguards and good governance criteria.

The SDGs are a series of goals published by the United Nations which recognise that ending poverty and other deprivations must go hand-in-hand with improvements in health and education, economic growth, and a reduction in inequalities, all while tackling climate change and working to preserve the planet's oceans and forests. For further details see the UN website. Environmental focused SDGs include clean water and sanitation; affordable and clean energy; responsible consumption and production; and climate action. Social focused SDGs include no poverty; zero hunger; economic growth and productive employment; industry, innovation and infrastructure; safe and sustainable cities and communities.

How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

Sustainable investments were screened for involvement in activities that cause significant harm and controversies, assessed through a check that the issuer met minimum safeguards and standard that relate to principal adverse impacts (PAIs) as well as performance on PAI metrics. This Included: Norms-based screens - the screening out of securities identified under Fidelity's existing norms-based screens (as set out below); Activity-based screens - the screening out of issuers based on their participation in activities with significant negative impacts on society or the environment, including issuers that were considered to have a 'Very Severe' controversy using controversy screens, covering 1) environmental issues, 2) human rights and communities, 3) labour rights and supply chain, 4) customers, 5) governance; and PAI indicators - quantitative data (where available) on PAI indicators were used to evaluate whether an issuer was involved in activities that cause significant harm to any environmental or social objective.

Principal adverse impacts are the most significant negative impact of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.



How were the indicators for adverse impacts on sustainability factors taken into account?

For sustainable investments, as set out above, Fidelity undertook a quantitative evaluation to identify issuers with challenging performance on PAI indicators, all mandatory and any relevant indicators for adverse impacts on sustainability factors as set out in Annex 1 of the EU SFDR Regulatory Technical Standards were taken into account (where data was available).

Issuers with a low overall score were ineligible to be 'sustainable investments' unless Fidelity's fundamental research determined that the issuer was not breaching "do no significant harm" requirements or was on the path to mitigate the adverse impacts through effective management or transition.

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

Norms-based screens were applied: Issuers identified as failing to behave in a way which meets their fundamental responsibilities in the areas of human rights, labour, environmental and anti-corruption as aligned with international norms including those set out by the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights, UN Global Compact (UNGC), ILO Standards International Labour Organisation (ILO) Conventions, were not considered sustainable investments.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific EU criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.





How did this financial product consider principal adverse impacts on sustainability factors?

Principal adverse impacts on sustainability factors were considered through and incorporated into investment decisions through a variety of tools, including:

- (i) Due Diligence analysis of whether principle adverse impacts were material and negative.
- (ii) ESG rating Fidelity references ESG ratings which incorporate material principal adverse impacts such as carbon emissions, employee safety and bribery and corruption, water management. For sovereign issued securities, principal adverse impacts were considered through and incorporated into investment decisions using ratings which incorporate material principal adverse impacts such as carbon emissions, social violations and freedom of expression. (iii) Exclusions We adopted a principles-based approach to ESG matters and as part of this we place companies which we regard as unsuitable investments on an Exclusion List, including but not limited to the following; a firm-wide exclusions list, that includes biological weapons, chemical weapons, the use of stock piling, production and transfer of anti-personnel mines, the treaty of non-proliferation of nuclear weapons and guidance from the UN, World Bank and other global authorities upholding ESG principles.
- (iv) Engagement Fidelity used engagement as a tool to better understand principal adverse impacts on sustainability factors and, in some circumstances, advocate for enhancing principal adverse impacts and sustainability metrics. Fidelity participated in relevant individual and collaborative engagements that target a number of principal adverse impacts (i.e. Climate Action 100+, Investors Against Slavery and Trafficking APAC).
- (v) Voting Fidelity's voting policy included explicit minimum standards for board gender diversity and engagement with climate change. Fidelity may also vote to enhance issuer performance on other indicators.
- (vi) Quarterly reviews monitoring of principal adverse impacts through the fund's quarterly review process.

Fidelity takes into account specific indicators for each sustainability factor when considering whether investments have a principal adverse impact. These indicators are subject to data availability and may evolve with improving data quality and availability.

The above exclusions and screens (the "Exclusions") may be updated from time to time. Please refer to this website for further information: "Sustainable investing framework".





The list includes the investments constituting the greatest proportion of investments of the financial product during the reference period which is: 2022-05-01 / 2023-04-30

What were the top investments of this financial product?

Largest investments	Sector	% Assets	Country
Amadeus IT Group	Consumer Discretionary	9.46%	Spain
Industria de Diseno Textil	Consumer Discretionary	9.42%	Spain
Iberdrola	Utilities	9.24%	Spain
Bankinter	Financials	5.33%	Spain
Applus Services	Industrials	4.55%	Spain
Jeronimo Martins	Consumer Staples	4.42%	Portugal
Grupo Catalana Occidente	Financials	4.12%	Spain
Indra Sistemas	Information Technology	3.97%	Spain
Ferrovial	Industrials	3.90%	Spain
Cia de Distribucion Integral Logista Holdings	Industrials	3.75%	Spain
Vidrala (BR)	Materials	3.38%	Spain
Acciona Energias Renovables	Utilities	3.38%	Spain
CIE Automotive	Consumer Discretionary	3.33%	Spain
Cellnex Telecom	Communication Services	3.24%	Spain
Laboratorios Farmaceuticos Rovi	Healthcare	3.20%	Spain

The following data has been compiled based on the last day of close of business quarterly data and averaged for the reference period. Classification of securities including Sector and Country are determined as at the last day of the reference period. This data includes all securities, excluding derivatives.



What was the proportion of sustainability-related investments?

The fund invested 55.6% in sustainable investments.

What was the asset allocation?

(#1 aligned with E/S characteristics) The fund invested in:

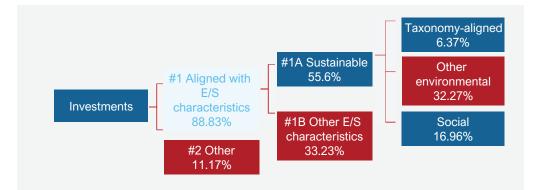
- 1. 88.83% of its assets in securities of issuers with favourable ESG characteristics;
- 2. 55.6% in sustainable investments (#1A sustainable)* of which 6.37% have an environmental objective (which is aligned with the EU Taxonomy), 32.27% have an environmental objective (which is not aligned with the EU Taxonomy), 16.96% have a social objective.

(#1B Other E/S characteristics) Includes securities of issuers with favourable ESG characteristics but are not sustainable investments.



Asset allocation describes the share of investments in specific assets.





#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:

- The sub-category **#1A Sustainable** covers sustainable investments with environmental or social objectives.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.



In which economic sectors were the investments made?

Sector	Sub Sector	% of NAV
Communication Services	Diversified Telecommunication Services	3.24%
Consumer Discretionary	Speciality Retail	9.42%
	Auto Components	3.33%
	Hotels Restaurants & Leisure	2.38%
	Internet & Catalogue Retail	0.25%
Consumer Staples	Food & Staples Retailing	4.42%
	Food Products	1.16%
	Personal Products	0.52%
Financials	Commercial Banks	6.21%
	Insurance	5.54%
	Diversified Financial Services	1.03%
Healthcare	Pharmaceuticals	4.17%
	Biotechnology	1.07%
Industrials	Professional Services	6.61%
	Machinery	3.92%
	Construction & Engineering	3.90%
	Air Freight & Couriers	3.75%
	Transportation Infrastructure	1.71%
Information Technology	IT Services	11.61%
	Semiconductor Equipment & Products	0.98%
	Software	0.67%
Materials	Containers & Packaging	5.17%
Open Ended Fund	Closed Ended Cash Fund	1.05%
Real Estate	Real Estate Investment Trusts (Reits)	1.96%
	Equity - Common Stock - Real Estate - Office Reits	0.58%
Utilities	Electric Utilities	9.71%
	Independent Power Producers & Energy Traders	3.38%

The following data has been compiled based on the last day of close of business quarterly data and averaged for the reference period. Classification of securities including Sector and Sub Sector are determined as at the last day of the reference period. This data includes all securities, excluding derivatives. Due to data limitations, we are not able to disclose information on the proportion of investments on sectors and sub-sectors of the economy that derive revenues from exploration, mining, extraction, production, processing, storage, refining or distribution, including transportation, storage and trade, of fossil fuels.



To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

The fund invested 6.37% in sustainable investments with an environmental objective aligned with the EU Taxonomy. This contributed towards the climate change mitigation (4.16%) and climate change adaptation (2.21%) environmental EU Taxonomy objectives. The compliance of the investments of the fund with the EU Taxonomy was not subject to an assurance by auditors or a review by third parties.

The taxonomy alignment of the underlying investments of the fund is measured by turnover.



To comply with the EU Taxonomy, the criteria for fossil gas include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For nuclear energy, the criteria include comprehensive safety and waste management rules.

Enabling activities

directly enable other activities to make a substantial contribution to an environmental objective. **Transitional activities** are economic activities for which low-carbon alternatives are not yet available and that have greenhouse gas emission levels corresponding to the best performance.

Transitional activities

are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

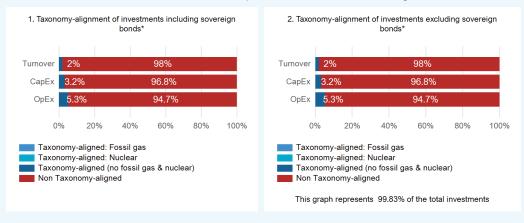
Taxonomy-aligned activities are expressed as a share of:

- -turnover reflecting the share of revenue from green activities of investee companies
- capital expenditure
- (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- operational expenditure (OpEx) reflecting green operational activities of investee companies.

Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy¹?

☐ Yes☐ In fossil gas☐ In nuclear energy☑ No

The two graphs below show in dark blue the minimum percentage of investments that are aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy-alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy-alignment only in relation to the investments of the financial product other than sovereign bonds.



* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures

The following data has been compiled based on the last day of close of calendar quarterly data and averaged for the reference period. The EU taxonomy figures disclosed may differ due to differences in the calculation methodology applied

What was the share of investments made in transitional and enabling activities?

The share of the fund made in Enabling Activity: 0.47%; Transitional Activity: 0.86%, measured by Turnover.

How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?

Not applicable as this is the first reporting period.





are sustainable investments with an environmental objective that do not take into account the criteria for environmentally sustainable economic activities under the EU Taxonomy.



What was the share of sustainable investments with an environmental objective that were not aligned with the EU Taxonomy?

The fund invested 32.27% in sustainable investments with an environmental objective that were not aligned with the EU Taxonomy, as permitted and consistent with the investment policy and minimum percentages in its pre-contractual disclosures.



What was the share of socially sustainable investments?

The fund invested 16.96% in sustainable investments with a social objective.



What investments were included under "#2 Other", what was their purpose and were there any minimum environmental or social safeguards?

The remaining investments of the fund were invested in assets aligned with the financial objective of the fund, cash and cash equivalents for liquidity purposes and derivatives used for investment and efficient portfolio management.

As a minimum environmental and social safeguard, the fund adhered to the Exclusions.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The fund took the following actions to meet the environmental or social characteristics:

- 1. The fund invested in securities of issuers with favourable ESG characteristics.
- 2. The fund made sustainable investments.
- 3. Quarterly Sustainability Review to discuss and review the fund's qualitative and quantitative environmental and social characteristics.
- 4. The fund has applied the Exclusions.



How did this financial product perform compared to the reference benchmark?

An Index has not been designated as a reference benchmark to determine whether this financial product is aligned with the environmental or social characteristics that it promotes.

Reference benchmarks are indexes to measure whether financial products attain the environmental or social characteristics that they promote.



Periodic disclosure for financial products referred to in Article 8(1) of Regulation (EU) 2019/2088 and Article 6 of Regulation (EU) 2020/852

Sustainable
investment means an
investment in an
economic activity that
contributes to an
environmental or social
objective, provided that
the investment does not
significantly harm any
environmental or social
objective and that the
investee companies
follow good governance

The EU Taxonomy is a classification system, establishing a list of environmentally sustainable economic activities. For the time being, it does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

practices.

Product name: Fidelity Funds - India Focus Fund Legal entity identifier: 549300H5IORI7FHCNE34

Environmental and/or social characteristics

Dic	oid this financial product have a sustainable investment objective?							
•		Yes	•	×	No			
		ade sustainable investments with nvironmental objective:%	×	chai obje	omoted Environmental/Social (E/S) racteristics and while it did not have as its ctive a sustainable investment, it had a portion of 47% of sustainable investments			
		in economic activities that qualify as environmentally sustainable under the EU Taxonomy			with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy			
		in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy		X	with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy			
				×	with a social objective			
		ade sustainable investments with a al objective:%			omoted E/S characteristics, but did not te any sustainable investments			



To what extent were the environmental and/or social characteristics promoted by this financial product met?

Sustainability
Indicators measure
how the environmental
or social characteristics
promoted by the
financial product are
attained.

The fund met the environmental and social characteristics it promoted as defined in the SFDR precontractual disclosure for the period. The fund promoted environmental and social characteristics by investing in securities of issuers with favourable ESG characteristics.

Favourable ESG characteristics were determined by reference to ESG ratings. ESG ratings considered environmental characteristics including carbon intensity, carbon emissions, energy efficiency, water and waste management and biodiversity, as well as social characteristics including product safety, supply chain, health and safety and human rights.

No reference benchmark was designated for the purpose of attaining the environmental and social characteristics promoted.

Where the fund invested in sustainable investments with environmental objectives, this did not contribute to the environmental EU Taxonomy objectives.

Where the fund invested in sustainable investments with social objectives, this contributed towards the socially focused SDG objectives as explained in the answer on the objectives of the sustainable investments below.

The sustainable investments figures in this periodic disclosure are an average of data as of 31 December 2022 and 31 March 2023.



How did the sustainability indicators perform?

The performance of the sustainability indicators the fund used to measure the attainment of the environmental or social characteristics that it promoted was:

- i) 84.84% of the fund was invested in securities of issuers with favourable ESG characteristics in accordance with Fidelity's Sustainable Investing Framework;
- ii) in respect of its direct investments, 0% of the fund was invested in securities of issuers with exposure to the Exclusions;
- iii) 47% of the fund was invested in sustainable investments; and
- iv) 40.26% of the fund invested in sustainable investments with a social objective.

... and compared to previous periods?

Not applicable as this is the first reporting period.

What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?

While it did not have as its objective a sustainable investment, it had a proportion of 47% of sustainable investments. The sustainable investments had an environmental and social objective. The fund determined a sustainable investment as follows:

- a) issuers that undertake economic activities that contribute to one or more of the environmental objectives set out in the EU Taxonomy and qualify as environmentally sustainable in accordance with EU Taxonomy. This did not contribute to the environmental EU Taxonomy objectives; or
- (b) issuers whereby the majority of their business activities (more than 50% of revenue) contributed to environmental or social objectives aligned with one or more of the United Nations Sustainable Development Goals ("SDGs"); or
- (c) issuers which set a decarbonisation target consistent with a 1.5 degree warming scenario or lower (verified by the Science Based Target Initiative or a Fidelity Proprietary Climate Rating) which was considered to contribute to environmental objectives;

provided they do no significant harm, meet minimum safeguards and good governance criteria.

The SDGs are a series of goals published by the United Nations which recognise that ending poverty and other deprivations must go hand-in-hand with improvements in health and education, economic growth, and a reduction in inequalities, all while tackling climate change and working to preserve the planet's oceans and forests. For further details see the UN website. Environmental focused SDGs include clean water and sanitation; affordable and clean energy; responsible consumption and production; and climate action. Social focused SDGs include no poverty; zero hunger; economic growth and productive employment; industry, innovation and infrastructure; safe and sustainable cities and communities.

How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

Sustainable investments were screened for involvement in activities that cause significant harm and controversies, assessed through a check that the issuer met minimum safeguards and standard that relate to principal adverse impacts (PAIs) as well as performance on PAI metrics. This Included: Norms-based screens - the screening out of securities identified under Fidelity's existing norms-based screens (as set out below); Activity-based screens - the screening out of issuers based on their participation in activities with significant negative impacts on society or the environment, including issuers that were considered to have a 'Very Severe' controversy using controversy screens, covering 1) environmental issues, 2) human rights and communities, 3) labour rights and supply chain, 4) customers, 5) governance; and PAI indicators - quantitative data (where available) on PAI indicators were used to evaluate whether an issuer was involved in activities that cause significant harm to any environmental or social objective.

Principal adverse impacts are the most significant negative impact of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery

matters.



How were the indicators for adverse impacts on sustainability factors taken into account?

For sustainable investments, as set out above, Fidelity undertook a quantitative evaluation to identify issuers with challenging performance on PAI indicators, all mandatory and any relevant indicators for adverse impacts on sustainability factors as set out in Annex 1 of the EU SFDR Regulatory Technical Standards were taken into account (where data was available).

Issuers with a low overall score were ineligible to be 'sustainable investments' unless Fidelity's fundamental research determined that the issuer was not breaching "do no significant harm" requirements or was on the path to mitigate the adverse impacts through effective management or transition.

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

Norms-based screens were applied: Issuers identified as failing to behave in a way which meets their fundamental responsibilities in the areas of human rights, labour, environmental and anti-corruption as aligned with international norms including those set out by the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights, UN Global Compact (UNGC), ILO Standards International Labour Organisation (ILO) Conventions, were not considered sustainable investments.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific EU criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.





How did this financial product consider principal adverse impacts on sustainability factors?

Principal adverse impacts on sustainability factors were considered through and incorporated into investment decisions through a variety of tools, including:

- (i) Due Diligence analysis of whether principle adverse impacts were material and negative.
- (ii) ESG rating Fidelity references ESG ratings which incorporate material principal adverse impacts such as carbon emissions, employee safety and bribery and corruption, water management. For sovereign issued securities, principal adverse impacts were considered through and incorporated into investment decisions using ratings which incorporate material principal adverse impacts such as carbon emissions, social violations and freedom of expression. (iii) Exclusions We adopted a principles-based approach to ESG matters and as part of this we place companies which we regard as unsuitable investments on an Exclusion List, including but not limited to the following; a firm-wide exclusions list, that includes biological weapons, chemical weapons, the use of stock piling, production and transfer of anti-personnel mines, the treaty of non-proliferation of nuclear weapons and guidance from the UN, World Bank and other global authorities upholding ESG principles.
- (iv) Engagement Fidelity used engagement as a tool to better understand principal adverse impacts on sustainability factors and, in some circumstances, advocate for enhancing principal adverse impacts and sustainability metrics. Fidelity participated in relevant individual and collaborative engagements that target a number of principal adverse impacts (i.e. Climate Action 100+, Investors Against Slavery and Trafficking APAC).
- (v) Voting Fidelity's voting policy included explicit minimum standards for board gender diversity and engagement with climate change. Fidelity may also vote to enhance issuer performance on other indicators.
- (vi) Quarterly reviews monitoring of principal adverse impacts through the fund's quarterly review process.

Fidelity takes into account specific indicators for each sustainability factor when considering whether investments have a principal adverse impact. These indicators are subject to data availability and may evolve with improving data quality and availability.

The above exclusions and screens (the "Exclusions") may be updated from time to time. Please refer to this website for further information: "Sustainable investing framework".





The list includes the investments constituting the greatest proportion of investments of the financial product during the reference period which is: 2022-05-01 / 2023-04-30

What were the top investments of this financial product?

Largest investments	Sector	% Assets	Country
ICICI Bank	Financials	9.02%	India
Infosys ADR	Information Technology	6.42%	India
Axis Bank	Financials	5.73%	India
Reliance Industries	Energy	4.84%	India
HDFC Bank	Financials	4.84%	India
HCL Technologies	Information Technology	4.41%	India
Eicher Motors	Consumer Discretionary	3.09%	India
Marico	Consumer Staples	2.88%	India
Infosys	Information Technology	2.69%	India
UltraTech Cement	Materials	2.66%	India
Housing Development Finance	Financials	2.64%	India
Hindalco Industries	Materials	2.20%	India
Apollo Hospitals Enterprise	Healthcare	2.18%	India
Shriram Finance	Financials	2.04%	India
SRF	Materials	1.91%	India

The following data has been compiled based on the last day of close of business quarterly data and averaged for the reference period. Classification of securities including Sector and Country are determined as at the last day of the reference period. This data includes all securities, excluding derivatives.



What was the proportion of sustainability-related investments?

The fund invested 47% in sustainable investments.

What was the asset allocation?

(#1 aligned with E/S characteristics) The fund invested in:

- 1. 84.84% of its assets in securities of issuers with favourable ESG characteristics;
- 2. 47% in sustainable investments (#1A sustainable)* of which 0% have an environmental objective (which is aligned with the EU Taxonomy), 6.73% have an environmental objective (which is not aligned with the EU Taxonomy), 40.26% have a social objective.

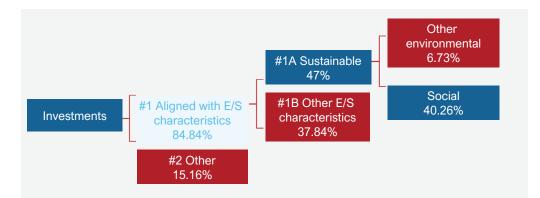
(#1B Other E/S characteristics) Includes securities of issuers with favourable ESG characteristics but are not sustainable investments.



Asset allocation describes the share of investments in specific

assets.





#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:

- The sub-category **#1A Sustainable** covers sustainable investments with environmental or social objectives.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.



In which economic sectors were the investments made?

Sector	Sub Sector	% of NAV
Communication Services	Wireless Telecommunication Services	1.89%
Consumer Discretionary	Automobiles	4.99%
	Hotels Restaurants & Leisure	3.46%
	Household Durables	1.53%
	Auto Components	1.47%
	Textiles & Apparel	0.34%
	Multiline Retail	0.09%
Consumer Staples	Personal Products	2.90%
	Food Products	2.88%
Energy	Oil, Gas & Consumable Fuels	4.91%
Financials	Consumer Finance	5.01%
	Insurance	3.15%
	Commercial Banks	21.86%
	Diversified Financial Services	2.76%
	Thrifts & Mortgage Finance	0.79%
Healthcare	Health Care Providers & Services	4.03%
	Pharmaceuticals	1.31%
	Biotechnology	0.00%
Industrials	Electrical Equipment	3.11%
	Construction & Engineering	1.94%
	Building Products	0.95%
	Professional Services	0.71%
	Road & Rail	0.38%
	Air Freight & Couriers	0.14%
Information Technology	IT Services	14.88%
Materials	Metals & Mining	3.29%
	Construction Materials	2.92%
	Chemicals	2.67%
Real Estate	Real Estate Investment Trusts (Reits)	0.87%
	Equity - Common Stock - Real Estate - Office Reits	0.29%
Utilities	Independent Power Producers & Energy Traders	0.98%
	Gas Utilities	0.85%
	Electric Utilities	0.26%

The following data has been compiled based on the last day of close of business quarterly data and averaged for the reference period. Classification of securities including Sector and Sub Sector are determined as at the last day of the reference period. This data includes all securities, excluding derivatives. Due to data limitations, we are not able to disclose information on the proportion of investments on sectors and sub-sectors of the economy that derive revenues from exploration, mining, extraction, production, processing, storage, refining or distribution, including transportation, storage and trade, of fossil fuels.



To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

The fund invested 0% in sustainable investments with an environmental objective aligned with the EU Taxonomy.

The compliance of the investments of the fund with the EU Taxonomy was not subject



To comply with the EU Taxonomy, the criteria for fossil gas include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For nuclear energy, the criteria include comprehensive safety and waste management rules.

Enabling activities

directly enable other activities to make a substantial contribution to an environmental objective. Transitional activities are economic activities for which low-carbon alternatives are not yet available and that have greenhouse gas emission levels corresponding to the best performance.

Transitional activities

are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

Taxonomy-aligned activities are expressed as a share of:

- -turnover reflecting the share of revenue from green activities of investee companies
- capital expenditure
- (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- operational expenditure (OpEx) reflecting green operational activities of investee companies.

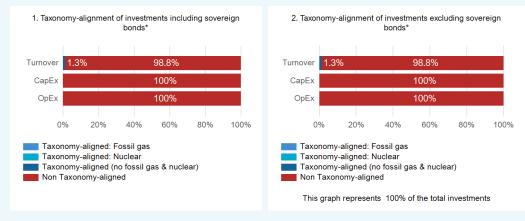
to an assurance by auditors or a review by third parties.

The taxonomy alignment of the underlying investments of the fund is measured by turnover.

Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy¹?



The two graphs below show in dark blue the minimum percentage of investments that are aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy-alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy-alignment only in relation to the investments of the financial product other than sovereign bonds.



* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures

The following data has been compiled based on the last day of close of calendar quarterly data and averaged for the reference period. The EU taxonomy figures disclosed may differ due to differences in the calculation methodology applied

What was the share of investments made in transitional and enabling activities?

The share of the fund made in Enabling Activity: 0%; Transitional Activity: 1.25%, measured by Turnover.

How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?

Not applicable as this is the first reporting period.





investments with an environmental objective that do not take into account the criteria for environmentally sustainable economic activities under the EU Taxonomy.



What was the share of sustainable investments with an environmental objective that were not aligned with the EU Taxonomy?

The fund invested 6.73% in sustainable investments with an environmental objective that were not aligned with the EU Taxonomy, as permitted and consistent with the investment policy and minimum percentages in its pre-contractual disclosures.



What was the share of socially sustainable investments?

The fund invested 40.26% in sustainable investments with a social objective.



What investments were included under "#2 Other", what was their purpose and were there any minimum environmental or social safeguards?

The remaining investments of the fund were invested in assets aligned with the financial objective of the fund, cash and cash equivalents for liquidity purposes and derivatives used for investment and efficient portfolio management.

As a minimum environmental and social safeguard, the fund adhered to the Exclusions.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The fund took the following actions to meet the environmental or social characteristics:

- 1. The fund invested in securities of issuers with favourable ESG characteristics.
- 2. The fund made sustainable investments.
- 3. Quarterly Sustainability Review to discuss and review the fund's qualitative and quantitative environmental and social characteristics.
- 4. The fund has applied the Exclusions.



How did this financial product perform compared to the reference benchmark?

An Index has not been designated as a reference benchmark to determine whether this financial product is aligned with the environmental or social characteristics that it promotes.

Reference benchmarks are indexes to measure whether financial products attain the environmental or social characteristics that they promote.



Periodic disclosure for financial products referred to in Article 8(1) of Regulation (EU) 2019/2088 and Article 6 of Regulation (EU) 2020/852

Sustainable
investment means an
investment in an
economic activity that
contributes to an
environmental or social
objective, provided that
the investment does not
significantly harm any
environmental or social
objective and that the

investee companies follow good governance

practices.

The EU Taxonomy is a classification system, establishing a list of environmentally sustainable economic activities. For the time being, it does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Product name: Fidelity Funds - Italy Fund Legal entity identifier: 549300KCMWWQDPOVF030

Environmental and/or social characteristics

Dic	id this financial product have a sustainable investment objective?								
•]	Yes	•	×		No		
			e sustainable investments with vironmental objective:%	×	cha obje	racti	noted Environmental/Social (E/S) cteristics and while it did not have as its ive a sustainable investment, it had a rtion of 28.74% of sustainable ments		
		er	economic activities that qualify as nvironmentally sustainable under le EU Taxonomy		×	e	ith an environmental objective in conomic activities that qualify as nvironmentally sustainable under the EU axonomy		
		qı	economic activities that do not ualify as environmentally ustainable under the EU Taxonomy	,	×	e e T	ith an environmental objective in conomic activities that do not qualify as nvironmentally sustainable under the EU axonomy ith a social objective		
			e sustainable investments with a objective:%			on	noted E/S characteristics, but did not any sustainable investments		



To what extent were the environmental and/or social characteristics promoted by this financial product met?

Sustainability
Indicators measure
how the environmental
or social characteristics
promoted by the
financial product are
attained.

The fund met the environmental and social characteristics it promoted as defined in the SFDR precontractual disclosure for the period. The fund promoted environmental and social characteristics by investing in securities of issuers with favourable ESG characteristics. Favourable ESG characteristics were determined by reference to ESG ratings. ESG ratings considered environmental characteristics including carbon intensity, carbon emissions, energy efficiency, water and waste management and biodiversity, as well as social characteristics

No reference benchmark was designated for the purpose of attaining the environmental and social characteristics promoted.

including product safety, supply chain, health and safety and human rights.

Where the fund invested in sustainable investments with environmental objectives, this contributed towards the climate change mitigation environmental EU Taxonomy objective.

Where the fund invested in sustainable investments with social objectives, this contributed towards the socially focused SDG objectives as explained in the answer on the objectives of the sustainable investments below.

The sustainable investments figures in this periodic disclosure are an average of data as of 31 December 2022 and 31 March 2023.



How did the sustainability indicators perform?

The performance of the sustainability indicators the fund used to measure the attainment of the environmental or social characteristics that it promoted was:

- i) 78.26% of the fund was invested in securities of issuers with favourable ESG characteristics in accordance with Fidelity's Sustainable Investing Framework;
- ii) in respect of its direct investments, 0% of the fund was invested in securities of issuers with exposure to the Exclusions;
- iii) 28.74% of the fund was invested in sustainable investments; and
- iv) 9.37% of the fund invested in sustainable investments with a social objective.

... and compared to previous periods?

Not applicable as this is the first reporting period.

What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?

While it did not have as its objective a sustainable investment, it had a proportion of 28.74% of sustainable investments. The sustainable investments had an environmental and social objective. The fund determined a sustainable investment as follows:

- a) issuers that undertake economic activities that contribute to one or more of the environmental objectives set out in the EU Taxonomy and qualify as environmentally sustainable in accordance with EU Taxonomy. This contributed towards the climate change mitigation environmental EU Taxonomy objective; or
- (b) issuers whereby the majority of their business activities (more than 50% of revenue) contributed to environmental or social objectives aligned with one or more of the United Nations Sustainable Development Goals ("SDGs"); or
- (c) issuers which set a decarbonisation target consistent with a 1.5 degree warming scenario or lower (verified by the Science Based Target Initiative or a Fidelity Proprietary Climate Rating) which was considered to contribute to environmental objectives;

provided they do no significant harm, meet minimum safeguards and good governance criteria.

The SDGs are a series of goals published by the United Nations which recognise that ending poverty and other deprivations must go hand-in-hand with improvements in health and education, economic growth, and a reduction in inequalities, all while tackling climate change and working to preserve the planet's oceans and forests. For further details see the UN website. Environmental focused SDGs include clean water and sanitation; affordable and clean energy; responsible consumption and production; and climate action. Social focused SDGs include no poverty; zero hunger; economic growth and productive employment; industry, innovation and infrastructure; safe and sustainable cities and communities.

How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

Sustainable investments were screened for involvement in activities that cause significant harm and controversies, assessed through a check that the issuer met minimum safeguards and standard that relate to principal adverse impacts (PAIs) as well as performance on PAI metrics. This Included: Norms-based screens - the screening out of securities identified under Fidelity's existing norms-based screens (as set out below); Activity-based screens - the screening out of issuers based on their participation in activities with significant negative impacts on society or the environment, including issuers that were considered to have a 'Very Severe' controversy using controversy screens, covering 1) environmental issues, 2) human rights and communities, 3) labour rights and supply chain, 4) customers, 5) governance; and PAI indicators - quantitative data (where available) on PAI indicators were used to evaluate whether an issuer was involved in activities that cause significant harm to any environmental or social objective.

Principal adverse impacts are the most significant negative impact of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.



How were the indicators for adverse impacts on sustainability factors taken into account?

For sustainable investments, as set out above, Fidelity undertook a quantitative evaluation to identify issuers with challenging performance on PAI indicators, all mandatory and any relevant indicators for adverse impacts on sustainability factors as set out in Annex 1 of the EU SFDR Regulatory Technical Standards were taken into account (where data was available).

Issuers with a low overall score were ineligible to be 'sustainable investments' unless Fidelity's fundamental research determined that the issuer was not breaching "do no significant harm" requirements or was on the path to mitigate the adverse impacts through effective management or transition.

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

Norms-based screens were applied: Issuers identified as failing to behave in a way which meets their fundamental responsibilities in the areas of human rights, labour, environmental and anti-corruption as aligned with international norms including those set out by the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights, UN Global Compact (UNGC), ILO Standards International Labour Organisation (ILO) Conventions, were not considered sustainable investments.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific EU criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.





How did this financial product consider principal adverse impacts on sustainability factors?

Principal adverse impacts on sustainability factors were considered through and incorporated into investment decisions through a variety of tools, including:

- (i) Due Diligence analysis of whether principle adverse impacts were material and negative.
- (ii) ESG rating Fidelity references ESG ratings which incorporate material principal adverse impacts such as carbon emissions, employee safety and bribery and corruption, water management. For sovereign issued securities, principal adverse impacts were considered through and incorporated into investment decisions using ratings which incorporate material principal adverse impacts such as carbon emissions, social violations and freedom of expression. (iii) Exclusions We adopted a principles-based approach to ESG matters and as part of this we place companies which we regard as unsuitable investments on an Exclusion List, including but not limited to the following; a firm-wide exclusions list, that includes biological weapons, chemical weapons, the use of stock piling, production and transfer of anti-personnel mines, the treaty of non-proliferation of nuclear weapons and guidance from the UN, World Bank and other global authorities upholding ESG principles.
- (iv) Engagement Fidelity used engagement as a tool to better understand principal adverse impacts on sustainability factors and, in some circumstances, advocate for enhancing principal adverse impacts and sustainability metrics. Fidelity participated in relevant individual and collaborative engagements that target a number of principal adverse impacts (i.e. Climate Action 100+, Investors Against Slavery and Trafficking APAC).
- (v) Voting Fidelity's voting policy included explicit minimum standards for board gender diversity and engagement with climate change. Fidelity may also vote to enhance issuer performance on other indicators.
- (vi) Quarterly reviews monitoring of principal adverse impacts through the fund's quarterly review process.

Fidelity takes into account specific indicators for each sustainability factor when considering whether investments have a principal adverse impact. These indicators are subject to data availability and may evolve with improving data quality and availability.

The above exclusions and screens (the "Exclusions") may be updated from time to time. Please refer to this website for further information: "Sustainable investing framework".





The list includes the investments constituting the greatest proportion of investments of the financial product during the reference period which is: 2022-05-01 / 2023-04-30

What were the top investments of this financial product?

Largest investments	Sector	% Assets	Country
UniCredit	Financials	8.47%	Italy
Enel	Utilities	8.35%	Italy
STMicroelectronics	Information Technology	4.56%	Switzerland
Intesa Sanpaolo	Financials	4.23%	Italy
Stellantis	Consumer Discretionary	3.97%	Netherlands
Ferrari (IT)	Consumer Discretionary	3.55%	Italy
Iveco Group	Industrials	3.31%	Italy
Moncler	Consumer Discretionary	3.20%	Italy
Nexi	Financials	3.01%	Italy
FinecoBank	Financials	2.91%	Italy
Eni	Energy	2.91%	Italy
Brembo	Consumer Discretionary	2.70%	Italy
De' Longhi	Consumer Discretionary	2.45%	Italy
Fidelity ILF - The Euro Fund - A-ACC-EUR	Open Ended Fund	2.33%	Ireland
BFF Bank	Financials	2.23%	Italy

The following data has been compiled based on the last day of close of business quarterly data and averaged for the reference period. Classification of securities including Sector and Country are determined as at the last day of the reference period. This data includes all securities, excluding derivatives.



What was the proportion of sustainability-related investments?

The fund invested 28.74% in sustainable investments.

What was the asset allocation?

(#1 aligned with E/S characteristics) The fund invested in:

- 1. 78.26% of its assets in securities of issuers with favourable ESG characteristics;
- 2. 28.74% in sustainable investments (#1A sustainable)* of which 4.36% have an environmental objective (which is aligned with the EU Taxonomy), 15.01% have an environmental objective (which is not aligned with the EU Taxonomy), 9.37% have a social objective.

(#1B Other E/S characteristics) Includes securities of issuers with favourable ESG characteristics but are not sustainable investments.

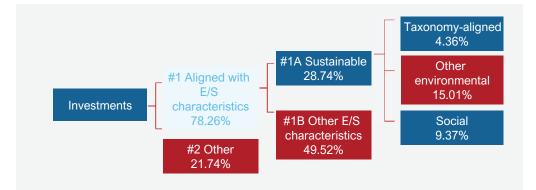


investments in specific

Asset allocation describes the share of

assets.





#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:

- The sub-category **#1A Sustainable** covers sustainable investments with environmental or social objectives.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.



In which economic sectors were the investments made?

Sector	Sub Sector	% of NAV
Communication Services	Diversified Telecommunication Services	1.82%
Consumer Discretionary	Automobiles	7.52%
	Textiles & Apparel	4.45%
	Auto Components	2.70%
	Household Durables	2.45%
Consumer Staples	Personal Products	0.91%
Energy	Oil, Gas & Consumable Fuels	2.91%
	Energy Equipment & Services	1.19%
Financials	Diversified Financial Services	9.33%
	Commercial Banks	18.27%
Healthcare	Health Care Equipment & Supplies	1.69%
	Pharmaceuticals	1.68%
Industrials	Machinery	8.37%
	Transportation Infrastructure	3.32%
	Professional Services	2.16%
	Aerospace & Defence	2.13%
	Industrial Conglomerates	1.06%
	Electrical Equipment	0.53%
Information Technology	Semiconductor Equipment & Products	4.56%
	IT Services	4.39%
	Electronic Equipment Instruments & Components	1.62%
	Software	1.29%
	Computers & Peripherals	0.49%
Materials	Chemicals	0.92%
Open Ended Fund	Closed Ended Cash Fund	2.33%
Utilities	Electric Utilities	8.35%
	Multi-Utilities	2.21%
	Independent Power Producers & Energy Traders	1.03%
	Gas Utilities	0.65%

The following data has been compiled based on the last day of close of business quarterly data and averaged for the reference period. Classification of securities including Sector and Sub Sector are determined as at the last day of the reference period. This data includes all securities, excluding derivatives. Due to data limitations, we are not able to disclose information on the proportion of investments on sectors and sub-sectors of the economy that derive revenues from exploration, mining, extraction, production, processing, storage, refining or distribution, including transportation, storage and trade, of fossil fuels.



To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

The fund invested 4.36% in sustainable investments with an environmental objective aligned with the EU Taxonomy. This contributed towards the climate change mitigation (4.36%) environmental EU Taxonomy objective.

The compliance of the investments of the fund with the EU Taxonomy was not subject to an assurance by auditors or a review by third parties.

The taxonomy alignment of the underlying investments of the fund is measured by turnover.



To comply with the EU Taxonomy, the criteria for fossil gas include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For nuclear energy, the criteria include comprehensive safety and waste management rules.

Enabling activities

directly enable other activities to make a substantial contribution to an environmental objective. Transitional activities are economic activities for which low-carbon alternatives are not yet available and that have greenhouse gas emission levels corresponding to the best performance.

Transitional activities

are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

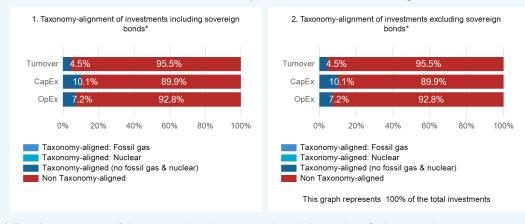
Taxonomy-aligned activities are expressed as a share of:

- -turnover reflecting the share of revenue from green activities of investee companies
- capital expenditure
- (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- operational expenditure (OpEx) reflecting green operational activities of investee companies.

Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy¹?

☐ Yes☐ In fossil gas☐ In nuclear energy☑ No

The two graphs below show in dark blue the minimum percentage of investments that are aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy-alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy-alignment only in relation to the investments of the financial product other than sovereign bonds.



* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures

The following data has been compiled based on the last day of close of calendar quarterly data and averaged for the reference period. The EU taxonomy figures disclosed may differ due to differences in the calculation methodology applied

What was the share of investments made in transitional and enabling activities?

The share of the fund made in Enabling Activity: 3.43%; Transitional Activity: 0%, measured by Turnover.

How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?

Not applicable as this is the first reporting period.





investments with an environmental objective that do not take into account the criteria for environmentally sustainable economic activities under the EU Taxonomy.



What was the share of sustainable investments with an environmental objective that were not aligned with the EU Taxonomy?

The fund invested 15.01% in sustainable investments with an environmental objective that were not aligned with the EU Taxonomy, as permitted and consistent with the investment policy and minimum percentages in its pre-contractual disclosures.



What was the share of socially sustainable investments?

The fund invested 9.37% in sustainable investments with a social objective.



What investments were included under "#2 Other", what was their purpose and were there any minimum environmental or social safeguards?

The remaining investments of the fund were invested in assets aligned with the financial objective of the fund, cash and cash equivalents for liquidity purposes and derivatives used for investment and efficient portfolio management.

As a minimum environmental and social safeguard, the fund adhered to the Exclusions.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The fund took the following actions to meet the environmental or social characteristics:

- 1. The fund invested in securities of issuers with favourable ESG characteristics.
- 2. The fund made sustainable investments.
- 3. Quarterly Sustainability Review to discuss and review the fund's qualitative and quantitative environmental and social characteristics.
- 4. The fund has applied the Exclusions.



How did this financial product perform compared to the reference benchmark?

An Index has not been designated as a reference benchmark to determine whether this financial product is aligned with the environmental or social characteristics that it promotes.

Reference benchmarks are indexes to measure whether financial products attain the environmental or social characteristics that they promote.



Periodic disclosure for financial products referred to in Article 8(1) of Regulation (EU) 2019/2088 and Article 6 of Regulation (EU) 2020/852

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies

follow good governance

practices.

attained.

The **EU Taxonomy** is a classification system, establishing a list of environmentally sustainable economic activities. For the time being, it does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Product name: Fidelity Funds - Nordic Fund

Legal entity identifier: 549300WNSLR4RK6UO898

Environmental and/or social characteristics

Dic	id this financial product have a sustainable investment objective?								
•		l	Yes	•	×		No		
			e sustainable investments with ironmental objective:%	×	cha obje	rac ecti	noted Environmental/Social (E/S) cteristics and while it did not have as its ive a sustainable investment, it had a rtion of 32.35% of sustainable ments		
		er	economic activities that qualify as a vironmentally sustainable under e EU Taxonomy		×	e e	ith an environmental objective in conomic activities that qualify as nvironmentally sustainable under the EU axonomy		
		qι	economic activities that do not alify as environmentally stainable under the EU Taxonomy	/	×	e	ith an environmental objective in conomic activities that do not qualify as nvironmentally sustainable under the EU axonomy		
					×	W	ith a social objective		
			e sustainable investments with a objective:%				noted E/S characteristics, but did not any sustainable investments		



To what extent were the environmental and/or social characteristics promoted by this financial product met?

Sustainability **Indicators** measure how the environmental or social characteristics promoted by the financial product are

The fund met the environmental and social characteristics it promoted as defined in the SFDR precontractual disclosure for the period. The fund promoted environmental and social characteristics by investing in securities of issuers with favourable ESG characteristics.

Favourable ESG characteristics were determined by reference to ESG ratings. ESG ratings considered environmental characteristics including carbon intensity, carbon emissions, energy efficiency, water and waste management and biodiversity, as well as social characteristics including product safety, supply chain, health and safety and human rights.

No reference benchmark was designated for the purpose of attaining the environmental and social characteristics promoted.

Where the fund invested in sustainable investments with environmental objectives, this contributed towards the climate change mitigation environmental EU Taxonomy objective.

Where the fund invested in sustainable investments with social objectives, this contributed towards the socially focused SDG objectives as explained in the answer on the objectives of the sustainable investments below.

The sustainable investments figures in this periodic disclosure are an average of data as of 31 December 2022 and 31 March 2023.



How did the sustainability indicators perform?

The performance of the sustainability indicators the fund used to measure the attainment of the environmental or social characteristics that it promoted was:

- i) 81.89% of the fund was invested in securities of issuers with favourable ESG characteristics in accordance with Fidelity's Sustainable Investing Framework;
- ii) in respect of its direct investments, 0% of the fund was invested in securities of issuers with exposure to the Exclusions;
- iii) 32.35% of the fund was invested in sustainable investments; and
- iv) 13.14% of the fund invested in sustainable investments with a social objective.

... and compared to previous periods?

Not applicable as this is the first reporting period.

What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?

While it did not have as its objective a sustainable investment, it had a proportion of 32.35% of sustainable investments. The sustainable investments had an environmental and social objective. The fund determined a sustainable investment as follows:

- a) issuers that undertake economic activities that contribute to one or more of the environmental objectives set out in the EU Taxonomy and qualify as environmentally sustainable in accordance with EU Taxonomy. This contributed towards the climate change mitigation environmental EU Taxonomy objective; or
- (b) issuers whereby the majority of their business activities (more than 50% of revenue) contributed to environmental or social objectives aligned with one or more of the United Nations Sustainable Development Goals ("SDGs"); or
- (c) issuers which set a decarbonisation target consistent with a 1.5 degree warming scenario or lower (verified by the Science Based Target Initiative or a Fidelity Proprietary Climate Rating) which was considered to contribute to environmental objectives;

provided they do no significant harm, meet minimum safeguards and good governance criteria.

The SDGs are a series of goals published by the United Nations which recognise that ending poverty and other deprivations must go hand-in-hand with improvements in health and education, economic growth, and a reduction in inequalities, all while tackling climate change and working to preserve the planet's oceans and forests. For further details see the UN website. Environmental focused SDGs include clean water and sanitation; affordable and clean energy; responsible consumption and production; and climate action. Social focused SDGs include no poverty; zero hunger; economic growth and productive employment; industry, innovation and infrastructure; safe and sustainable cities and communities.

How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

Sustainable investments were screened for involvement in activities that cause significant harm and controversies, assessed through a check that the issuer met minimum safeguards and standard that relate to principal adverse impacts (PAIs) as well as performance on PAI metrics. This Included: Norms-based screens - the screening out of securities identified under Fidelity's existing norms-based screens (as set out below); Activity-based screens - the screening out of issuers based on their participation in activities with significant negative impacts on society or the environment, including issuers that were considered to have a 'Very Severe' controversy using controversy screens, covering 1) environmental issues, 2) human rights and communities, 3) labour rights and supply chain, 4) customers, 5) governance; and PAI indicators - quantitative data (where available) on PAI indicators were used to evaluate whether an issuer was involved in activities that cause significant harm to any environmental or social objective.

Principal adverse impacts are the most significant negative impact of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.



How were the indicators for adverse impacts on sustainability factors taken into account?

For sustainable investments, as set out above, Fidelity undertook a quantitative evaluation to identify issuers with challenging performance on PAI indicators, all mandatory and any relevant indicators for adverse impacts on sustainability factors as set out in Annex 1 of the EU SFDR Regulatory Technical Standards were taken into account (where data was available).

Issuers with a low overall score were ineligible to be 'sustainable investments' unless Fidelity's fundamental research determined that the issuer was not breaching "do no significant harm" requirements or was on the path to mitigate the adverse impacts through effective management or transition.

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

Norms-based screens were applied: Issuers identified as failing to behave in a way which meets their fundamental responsibilities in the areas of human rights, labour, environmental and anti-corruption as aligned with international norms including those set out by the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights, UN Global Compact (UNGC), ILO Standards International Labour Organisation (ILO) Conventions, were not considered sustainable investments.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific EU criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.





How did this financial product consider principal adverse impacts on sustainability factors?

Principal adverse impacts on sustainability factors were considered through and incorporated into investment decisions through a variety of tools, including:

- (i) Due Diligence analysis of whether principle adverse impacts were material and negative.
- (ii) ESG rating Fidelity references ESG ratings which incorporate material principal adverse impacts such as carbon emissions, employee safety and bribery and corruption, water management. For sovereign issued securities, principal adverse impacts were considered through and incorporated into investment decisions using ratings which incorporate material principal adverse impacts such as carbon emissions, social violations and freedom of expression. (iii) Exclusions We adopted a principles-based approach to ESG matters and as part of this we place companies which we regard as unsuitable investments on an Exclusion List, including but not limited to the following; a firm-wide exclusions list, that includes biological weapons, chemical weapons, the use of stock piling, production and transfer of anti-personnel mines, the treaty of non-proliferation of nuclear weapons and guidance from the UN, World Bank and other global authorities upholding ESG principles.
- (iv) Engagement Fidelity used engagement as a tool to better understand principal adverse impacts on sustainability factors and, in some circumstances, advocate for enhancing principal adverse impacts and sustainability metrics. Fidelity participated in relevant individual and collaborative engagements that target a number of principal adverse impacts (i.e. Climate Action 100+, Investors Against Slavery and Trafficking APAC).
- (v) Voting Fidelity's voting policy included explicit minimum standards for board gender diversity and engagement with climate change. Fidelity may also vote to enhance issuer performance on other indicators.
- (vi) Quarterly reviews monitoring of principal adverse impacts through the fund's quarterly review process.

Fidelity takes into account specific indicators for each sustainability factor when considering whether investments have a principal adverse impact. These indicators are subject to data availability and may evolve with improving data quality and availability.

The above exclusions and screens (the "Exclusions") may be updated from time to time. Please refer to this website for further information: "Sustainable investing framework".





The list includes the investments constituting the greatest proportion of investments of the financial product during the reference period which is: 2022-05-01 / 2023-04-30

What were the top investments of this financial product?

Largest investments	Sector	% Assets	Country
TORM	Energy	5.15%	UK
Telefonaktiebolaget LM Ericsson (B)	Information Technology	4.89%	Sweden
Sampo (A)	Financials	4.84%	Finland
Stolt-Nielsen	Industrials	4.29%	UK
Swedbank (A)	Financials	3.95%	Sweden
Subsea 7	Energy	3.75%	UK
Skandinaviska Enskilda Banken (A)	Financials	3.51%	Sweden
Wartsila	Industrials	3.11%	Finland
Neste	Energy	2.92%	Finland
Stora Enso (FI)	Materials	2.89%	Finland
Telenor	Communication Services	2.88%	Norway
Autoliv SDR	Consumer Discretionary	2.88%	Sweden
Norsk Hydro	Materials	2.85%	Norway
BW Energy	Energy	2.74%	Singapore
Storebrand (A)	Financials	2.54%	Norway

The following data has been compiled based on the last day of close of business quarterly data and averaged for the reference period. Classification of securities including Sector and Country are determined as at the last day of the reference period. This data includes all securities, excluding derivatives.



What was the proportion of sustainability-related investments?

The fund invested 32.35% in sustainable investments.

What was the asset allocation?

(#1 aligned with E/S characteristics) The fund invested in:

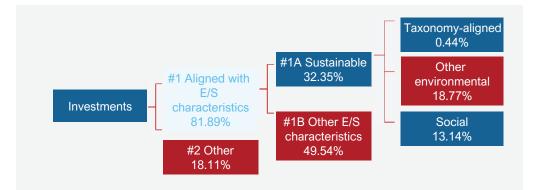
- 1. 81.89% of its assets in securities of issuers with favourable ESG characteristics;
- 2. 32.35% in sustainable investments (#1A sustainable)* of which 0.44% have an environmental objective (which is aligned with the EU Taxonomy), 18.77% have an environmental objective (which is not aligned with the EU Taxonomy), 13.14% have a social objective.

(#1B Other E/S characteristics) Includes securities of issuers with favourable ESG characteristics but are not sustainable investments.



Asset allocation describes the share of investments in specific assets.





#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:

- The sub-category **#1A Sustainable** covers sustainable investments with environmental or social objectives.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.



In which economic sectors were the investments made?

Sector	Sub Sector	% of NAV
Communication Services	Diversified Telecommunication Services	2.88%
	Wireless Telecommunication Services	1.85%
Consumer Discretionary	Auto Components	3.86%
	Speciality Retail	3.50%
	Multiline Retail	1.93%
	Media	1.22%
	Diversified Consumer Services	1.00%
	Household Durables	0.81%
Consumer Staples	Food Products	3.47%
	Beverages	0.99%
Energy	Energy Equipment & Services	7.52%
	Oil, Gas & Consumable Fuels	13.70%
Financials	Commercial Banks	7.46%
	Insurance	7.37%
	Diversified Financial Services	1.46%
Healthcare	Health Care Equipment & Supplies	1.67%
Industrials	Machinery	8.67%
	Marine	4.29%
	Commercial Services & Supplies	1.96%
	Trading Companies & Distributors	1.81%
	Construction & Engineering	1.43%
	Building Products	0.99%
	Electrical Equipment	0.21%
Information Technology	Communications Equipment	4.89%
	IT Services	2.04%
Materials	Metals & Mining	5.04%
	Paper & Forest Products	2.89%
	Chemicals	2.87%
	Copper	1.53%
Utilities	Electric Utilities	0.49%

The following data has been compiled based on the last day of close of business quarterly data and averaged for the reference period. Classification of securities including Sector and Sub Sector are determined as at the last day of the reference period. This data includes all securities, excluding derivatives. Due to data limitations, we are not able to disclose information on the proportion of investments on sectors and sub-sectors of the economy that derive revenues from exploration, mining, extraction, production, processing, storage, refining or distribution, including transportation, storage and trade, of fossil fuels.



To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

The fund invested 0.44% in sustainable investments with an environmental objective aligned with the EU Taxonomy. This contributed towards the climate change mitigation (0.44%) environmental EU Taxonomy objective.

The compliance of the investments of the fund with the EU Taxonomy was not subject to an assurance by auditors or a review by third parties.

The taxonomy alignment of the underlying investments of the fund is measured by turnover.



To comply with the EU Taxonomy, the criteria for fossil gas include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For nuclear energy, the criteria include comprehensive safety and waste management rules.

Enabling activities

directly enable other activities to make a substantial contribution to an environmental objective. Transitional activities are economic activities for which low-carbon alternatives are not yet available and that have greenhouse gas emission levels corresponding to the best performance.

Transitional activities

are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

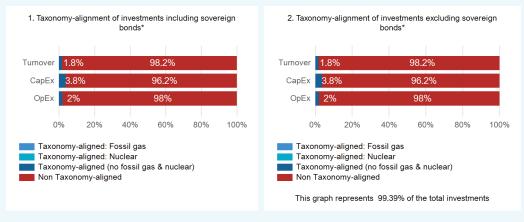
Taxonomy-aligned activities are expressed as a share of:

- -turnover reflecting the share of revenue from green activities of investee companies
- capital expenditure
- (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- operational expenditure (OpEx) reflecting green operational activities of investee companies.

Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy¹?

☐ Yes☐ In fossil gas☐ In nuclear energy☑ No

The two graphs below show in dark blue the minimum percentage of investments that are aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy-alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy-alignment only in relation to the investments of the financial product other than sovereign bonds.



* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures

The following data has been compiled based on the last day of close of calendar quarterly data and averaged for the reference period. The EU taxonomy figures disclosed may differ due to differences in the calculation methodology applied

What was the share of investments made in transitional and enabling activities?

The share of the fund made in Enabling Activity: 1.82%; Transitional Activity: 0%, measured by Turnover.

How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?

Not applicable as this is the first reporting period.





investments with an environmental objective that do not take into account the criteria for environmentally sustainable economic activities under the EU Taxonomy.



What was the share of sustainable investments with an environmental objective that were not aligned with the EU Taxonomy?

The fund invested 18.77% in sustainable investments with an environmental objective that were not aligned with the EU Taxonomy, as permitted and consistent with the investment policy and minimum percentages in its pre-contractual disclosures.



What was the share of socially sustainable investments?

The fund invested 13.14% in sustainable investments with a social objective.



What investments were included under "#2 Other", what was their purpose and were there any minimum environmental or social safeguards?

The remaining investments of the fund were invested in assets aligned with the financial objective of the fund, cash and cash equivalents for liquidity purposes and derivatives used for investment and efficient portfolio management.

As a minimum environmental and social safeguard, the fund adhered to the Exclusions.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The fund took the following actions to meet the environmental or social characteristics:

- 1. The fund invested in securities of issuers with favourable ESG characteristics.
- 2. The fund made sustainable investments.
- 3. Quarterly Sustainability Review to discuss and review the fund's qualitative and quantitative environmental and social characteristics.
- 4. The fund has applied the Exclusions.



How did this financial product perform compared to the reference benchmark?

An Index has not been designated as a reference benchmark to determine whether this financial product is aligned with the environmental or social characteristics that it promotes.

Reference benchmarks are indexes to measure whether financial products attain the environmental or social characteristics that they promote.



Periodic disclosure for financial products referred to in Article 8(1) of Regulation (EU) 2019/2088 and Article 6 of Regulation (EU) 2020/852

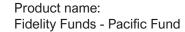
Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance

The **EU Taxonomy** is a classification system, establishing a list of environmentally sustainable economic activities. For the time being, it does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Sustainability

attained.

practices.



Legal entity identifier: 549300VW1XD85M3GUB26

Environmental and/or social characteristics

Dic	Did this financial product have a sustainable investment objective?					
•		Yes	•	×	No	
		ade sustainable investments with environmental objective:%	×	object prope	pmoted Environmental/Social (E/S) acteristics and while it did not have as its active a sustainable investment, it had a prition of 20.15% of sustainable tments	
		in economic activities that qualify as environmentally sustainable under the EU Taxonomy		(with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy	
		in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy			with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy with a social objective	
		ade sustainable investments with a all objective:%		It pro	moted E/S characteristics, but did not any sustainable investments	



To what extent were the environmental and/or social characteristics promoted by this financial product met?

Indicators measure how the environmental or social characteristics promoted by the financial product are

The fund met the environmental and social characteristics it promoted as defined in the SFDR precontractual disclosure for the period. The fund promoted environmental and social characteristics by investing in securities of issuers with favourable ESG characteristics.

Favourable ESG characteristics were determined by reference to ESG ratings. ESG ratings considered environmental characteristics including carbon intensity, carbon emissions, energy efficiency, water and waste management and biodiversity, as well as social characteristics including product safety, supply chain, health and safety and human rights.

No reference benchmark was designated for the purpose of attaining the environmental and social characteristics promoted.

Where the fund invested in sustainable investments with environmental objectives, this contributed towards the climate change mitigation environmental EU Taxonomy objective.

Where the fund invested in sustainable investments with social objectives, this contributed towards the socially focused SDG objectives as explained in the answer on the objectives of the sustainable investments below.

The sustainable investments figures in this periodic disclosure are an average of data as of 31 December 2022 and 31 March 2023.



How did the sustainability indicators perform?

The performance of the sustainability indicators the fund used to measure the attainment of the environmental or social characteristics that it promoted was:

- i) 61.08% of the fund was invested in securities of issuers with favourable ESG characteristics in accordance with Fidelity's Sustainable Investing Framework;
- ii) in respect of its direct investments, 0% of the fund was invested in securities of issuers with exposure to the Exclusions;
- iii) 20.15% of the fund was invested in sustainable investments; and
- iv) 13.9% of the fund invested in sustainable investments with a social objective.

... and compared to previous periods?

Not applicable as this is the first reporting period.

What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?

While it did not have as its objective a sustainable investment, it had a proportion of 20.15% of sustainable investments. The sustainable investments had an environmental and social objective. The fund determined a sustainable investment as follows:

- a) issuers that undertake economic activities that contribute to one or more of the environmental objectives set out in the EU Taxonomy and qualify as environmentally sustainable in accordance with EU Taxonomy. This contributed towards the climate change mitigation environmental EU Taxonomy objective; or
- (b) issuers whereby the majority of their business activities (more than 50% of revenue) contributed to environmental or social objectives aligned with one or more of the United Nations Sustainable Development Goals ("SDGs"); or
- (c) issuers which set a decarbonisation target consistent with a 1.5 degree warming scenario or lower (verified by the Science Based Target Initiative or a Fidelity Proprietary Climate Rating) which was considered to contribute to environmental objectives;

provided they do no significant harm, meet minimum safeguards and good governance criteria.

The SDGs are a series of goals published by the United Nations which recognise that ending poverty and other deprivations must go hand-in-hand with improvements in health and education, economic growth, and a reduction in inequalities, all while tackling climate change and working to preserve the planet's oceans and forests. For further details see the UN website. Environmental focused SDGs include clean water and sanitation; affordable and clean energy; responsible consumption and production; and climate action. Social focused SDGs include no poverty; zero hunger; economic growth and productive employment; industry, innovation and infrastructure; safe and sustainable cities and communities.

How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

Sustainable investments were screened for involvement in activities that cause significant harm and controversies, assessed through a check that the issuer met minimum safeguards and standard that relate to principal adverse impacts (PAIs) as well as performance on PAI metrics. This Included: Norms-based screens - the screening out of securities identified under Fidelity's existing norms-based screens (as set out below); Activity-based screens - the screening out of issuers based on their participation in activities with significant negative impacts on society or the environment, including issuers that were considered to have a 'Very Severe' controversy using controversy screens, covering 1) environmental issues, 2) human rights and communities, 3) labour rights and supply chain, 4) customers, 5) governance; and PAI indicators - quantitative data (where available) on PAI indicators were used to evaluate whether an issuer was involved in activities that cause significant harm to any environmental or social objective.

Principal adverse impacts are the most significant negative impact of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery

matters.



How were the indicators for adverse impacts on sustainability factors taken into account?

For sustainable investments, as set out above, Fidelity undertook a quantitative evaluation to identify issuers with challenging performance on PAI indicators, all mandatory and any relevant indicators for adverse impacts on sustainability factors as set out in Annex 1 of the EU SFDR Regulatory Technical Standards were taken into account (where data was available).

Issuers with a low overall score were ineligible to be 'sustainable investments' unless Fidelity's fundamental research determined that the issuer was not breaching "do no significant harm" requirements or was on the path to mitigate the adverse impacts through effective management or transition.

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

Norms-based screens were applied: Issuers identified as failing to behave in a way which meets their fundamental responsibilities in the areas of human rights, labour, environmental and anti-corruption as aligned with international norms including those set out by the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights, UN Global Compact (UNGC), ILO Standards International Labour Organisation (ILO) Conventions, were not considered sustainable investments.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific EU criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.





How did this financial product consider principal adverse impacts on sustainability factors?

Principal adverse impacts on sustainability factors were considered through and incorporated into investment decisions through a variety of tools, including:

- (i) Due Diligence analysis of whether principle adverse impacts were material and negative.
- (ii) ESG rating Fidelity references ESG ratings which incorporate material principal adverse impacts such as carbon emissions, employee safety and bribery and corruption, water management. For sovereign issued securities, principal adverse impacts were considered through and incorporated into investment decisions using ratings which incorporate material principal adverse impacts such as carbon emissions, social violations and freedom of expression. (iii) Exclusions We adopted a principles-based approach to ESG matters and as part of this we place companies which we regard as unsuitable investments on an Exclusion List, including but not limited to the following; a firm-wide exclusions list, that includes biological weapons, chemical weapons, the use of stock piling, production and transfer of anti-personnel mines, the treaty of non-proliferation of nuclear weapons and guidance from the UN, World Bank and other global authorities upholding ESG principles.
- (iv) Engagement Fidelity used engagement as a tool to better understand principal adverse impacts on sustainability factors and, in some circumstances, advocate for enhancing principal adverse impacts and sustainability metrics. Fidelity participated in relevant individual and collaborative engagements that target a number of principal adverse impacts (i.e. Climate Action 100+, Investors Against Slavery and Trafficking APAC).
- (v) Voting Fidelity's voting policy included explicit minimum standards for board gender diversity and engagement with climate change. Fidelity may also vote to enhance issuer performance on other indicators.
- (vi) Quarterly reviews monitoring of principal adverse impacts through the fund's quarterly review process.

Fidelity takes into account specific indicators for each sustainability factor when considering whether investments have a principal adverse impact. These indicators are subject to data availability and may evolve with improving data quality and availability.

The above exclusions and screens (the "Exclusions") may be updated from time to time. Please refer to this website for further information: "Sustainable investing framework".





The list includes the investments constituting the greatest proportion of investments of the financial product during the reference period which is: 2022-05-01 / 2023-04-30

What were the top investments of this financial product?

Largest investments	Sector	% Assets	Country
FPT	Information Technology	3.24%	Vietnam
Telix Pharmaceuticals	Healthcare	2.65%	Australia
Rakuten (Tokyo)	Consumer Discretionary	2.04%	Japan
Updater CDI	Information Technology	1.40%	USA
AIA Group	Financials	1.37%	Hong Kong SAR China
Digital Garage	Information Technology	1.15%	Japan
Fujibo Holdings	Consumer Discretionary	1.10%	Japan
Alibaba Group Holding ADR	Consumer Discretionary	1.06%	China
PolyNovo	Healthcare	0.95%	Australia
Zhen Ding Technology Holding	Information Technology	0.94%	Taiwan Area
Wonik Materials	Materials	0.92%	Korea
Shriram Finance	Financials	0.92%	India
Fast Food Indonesia	Consumer Discretionary	0.90%	Indonesia
China Life Insurance (H)	Financials	0.86%	China
Lufax Holding ADR	Financials	0.85%	China

The following data has been compiled based on the last day of close of business quarterly data and averaged for the reference period. Classification of securities including Sector and Country are determined as at the last day of the reference period. This data includes all securities, excluding derivatives.



What was the proportion of sustainability-related investments?

The fund invested 20.15% in sustainable investments.

What was the asset allocation?

(#1 aligned with E/S characteristics) The fund invested in:

- 1. 61.08% of its assets in securities of issuers with favourable ESG characteristics;
- 2. 20.15% in sustainable investments (#1A sustainable)* of which 0.03% have an environmental objective (which is aligned with the EU Taxonomy), 6.22% have an environmental objective (which is not aligned with the EU Taxonomy), 13.9% have a social objective.

(#1B Other E/S characteristics) Includes securities of issuers with favourable ESG characteristics but are not sustainable investments.

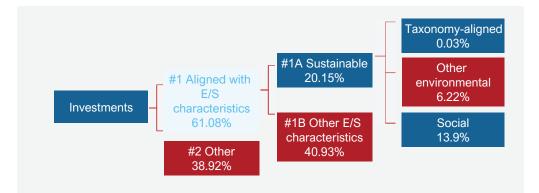


Asset allocation describes the share of

assets.

investments in specific





#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:

- The sub-category **#1A Sustainable** covers sustainable investments with environmental or social objectives.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

In which economic sectors were the investments made?

Sector	Sub Sector	% of NAV
Communication Services	Wireless Telecommunication Services	0.33%
	Media	0.14%
Consumer Discretionary	Internet & Catalogue Retail	4.27%
	Hotels Restaurants & Leisure	3.17%
	Textiles & Apparel	3.13%
	Multiline Retail	1.76%
	Media	1.62%
	Auto Components	1.15%
	Diversified Consumer Services	1.14%
	Leisure Equipment & Products	1.11%
	Household Durables	1.09%
	Speciality Retail	0.90%
Consumer Staples	Food Products	1.55%
	Beverages	1.04%
	Personal Products	0.11%
Energy	Oil, Gas & Consumable Fuels	0.36%
	Energy Equipment & Services	0.00%
Equity Linked Notes	Equity Linked Notes	1.25%
Financials	Diversified Financial Services	5.77%
	Consumer Finance	3.95%
	Insurance	2.71%



Financials	Commercial Banks	2.60%
Healthcare	Biotechnology	3.97%
	Health Care Equipment & Supplies	2.78%
	Pharmaceuticals	2.61%
	Health Care Technology	1.61%
	Life Sciences Tools & Services	1.55%
	Health Care Providers & Services	0.49%
Industrials	Professional Services	1.50%
	Industrial Conglomerates	1.36%
	Construction & Engineering	1.17%
	Machinery	1.13%
	Electrical Equipment	0.93%
	Road & Rail	0.80%
	Air Freight & Couriers	0.57%
	Building Products	0.53%
	Trading Companies & Distributors	0.45%
	Airlines	0.29%
	Commercial Services & Supplies	0.19%
Information Technology	Semiconductor Equipment & Products	6.39%
	Software	5.72%
	Internet Software & Services	5.53%
	IT Services	5.15%
	Electronic Equipment Instruments & Components	4.49%
	Computers & Peripherals	0.78%
	Communications Equipment	0.00%
Materials	Chemicals	5.36%
	Metals & Mining	2.62%
	Containers & Packaging	0.21%
Open Ended Fund	Closed Ended Cash Fund	0.14%
Real Estate	Real Estate	0.65%
	Equity - Common Stock - Real Est Mgt & Dev - Real Estate	0.52%
	Real Estate Management & Development	0.34%
Utilities	Independent Power Producers & Energy Traders	0.58%

The following data has been compiled based on the last day of close of business quarterly data and averaged for the reference period. Classification of securities including Sector and Sub Sector are determined as at the last day of the reference period. This data includes all securities, excluding derivatives. Due to data limitations, we are not able to disclose information on the proportion of investments on sectors and sub-sectors of the economy that derive revenues from exploration, mining, extraction, production, processing, storage, refining or distribution, including transportation, storage and trade, of fossil fuels.



To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

The fund invested 0.03% in sustainable investments with an environmental objective aligned with the EU Taxonomy. This contributed towards the climate change mitigation (0.03%) environmental EU Taxonomy objective.

The compliance of the investments of the fund with the EU Taxonomy was not subject



To comply with the EU Taxonomy, the criteria for fossil gas include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For nuclear energy, the criteria include comprehensive safety and waste management rules.

Enabling activities

directly enable other activities to make a substantial contribution to an environmental objective. **Transitional activities** are economic activities for which low-carbon alternatives are not yet available and that have greenhouse gas emission levels corresponding to the best performance.

Transitional activities

are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

Taxonomy-aligned activities are expressed as a share of:

- -turnover reflecting the share of revenue from green activities of investee companies
- capital expenditure
- (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- operational expenditure (OpEx) reflecting green operational activities of investee companies.

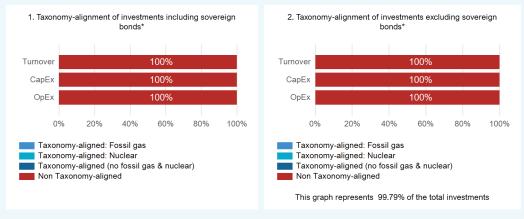
to an assurance by auditors or a review by third parties.

The taxonomy alignment of the underlying investments of the fund is measured by turnover.

Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy¹?



The two graphs below show in dark blue the minimum percentage of investments that are aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy-alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy-alignment only in relation to the investments of the financial product other than sovereign bonds.



* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures

The following data has been compiled based on the last day of close of calendar quarterly data and averaged for the reference period. The EU taxonomy figures disclosed may differ due to differences in the calculation methodology applied

What was the share of investments made in transitional and enabling activities?

The share of the fund made in Enabling Activity: 0.03%; Transitional Activity: 0%, measured by Turnover.

How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?

Not applicable as this is the first reporting period.





are sustainable investments with an environmental objective that do not take into account the criteria for environmentally sustainable economic activities under the EU Taxonomy.



What was the share of sustainable investments with an environmental objective that were not aligned with the EU Taxonomy?

The fund invested 6.22% in sustainable investments with an environmental objective that were not aligned with the EU Taxonomy, as permitted and consistent with the investment policy and minimum percentages in its pre-contractual disclosures.



What was the share of socially sustainable investments?

The fund invested 13.9% in sustainable investments with a social objective.



What investments were included under "#2 Other", what was their purpose and were there any minimum environmental or social safeguards?

The remaining investments of the fund were invested in assets aligned with the financial objective of the fund, cash and cash equivalents for liquidity purposes and derivatives used for investment and efficient portfolio management.

As a minimum environmental and social safeguard, the fund adhered to the Exclusions.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The fund took the following actions to meet the environmental or social characteristics:

- 1. The fund invested in securities of issuers with favourable ESG characteristics.
- 2. The fund made sustainable investments.
- 3. Quarterly Sustainability Review to discuss and review the fund's qualitative and quantitative environmental and social characteristics.
- 4. The fund has applied the Exclusions.



How did this financial product perform compared to the reference benchmark?

An Index has not been designated as a reference benchmark to determine whether this financial product is aligned with the environmental or social characteristics that it promotes.

Reference benchmarks are indexes to measure whether financial products attain the environmental or social characteristics that they promote.



Periodic disclosure for financial products referred to in Article 8(1) of Regulation (EU) 2019/2088 and Article 6 of Regulation (EU) 2020/852

Sustainable
investment means an
investment in an
economic activity that
contributes to an
environmental or social
objective, provided that
the investment does not
significantly harm any
environmental or social
objective and that the
investee companies

follow good governance

practices.

The EU Taxonomy is a classification system, establishing a list of environmentally sustainable economic activities. For the time being, it does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Product name: Fidelity Funds - Sustainable All China Equity Fund Legal entity identifier: 254900EMLMON5USOI521

Environmental and/or social characteristics

Dic	Did this financial product have a sustainable investment objective?					
•		Yes	•	×	No	
		ade sustainable investments with environmental objective:%	×	char obje prop	omoted Environmental/Social (E/S) racteristics and while it did not have as its ctive a sustainable investment, it had a portion of 29.61% of sustainable stments	
		in economic activities that qualify as environmentally sustainable under the EU Taxonomy		×	with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy	
		in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy		×	with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	
				×	with a social objective	
		ade sustainable investments with a ial objective:%		•	omoted E/S characteristics, but did not se any sustainable investments	



To what extent were the environmental and/or social characteristics promoted by this financial product met?

The fund met the environmental and social characteristics it promoted as defined in the SFDR precontractual disclosure for the period. The fund promoted environmental and social characteristics by investing in securities of issuers with favourable ESG characteristics. Favourable ESG characteristics were determined by reference to ESG ratings. ESG ratings considered environmental characteristics including carbon intensity, carbon emissions, energy efficiency, water and waste management and biodiversity, as well as social characteristics including product safety, supply chain, health and safety and human rights.

No reference benchmark was designated for the purpose of attaining the environmental and social characteristics promoted.

Where the fund invested in sustainable investments with environmental objectives, this contributed towards the climate change mitigation environmental EU Taxonomy objective.

Where the fund invested in sustainable investments with social objectives, this contributed towards the socially focused SDG objectives as explained in the answer on the objectives of the sustainable investments below.

The sustainable investments figures in this periodic disclosure are an average of data as of 31 December 2022 and 31 March 2023.

Sustainability Indicators measure how the environmental or social characteristics promoted by the financial product are attained.



How did the sustainability indicators perform?

The performance of the sustainability indicators the fund used to measure the attainment of the environmental or social characteristics that it promoted was:

- i) 84.23% of the fund was invested in securities of issuers with favourable ESG characteristics in accordance with Fidelity's Sustainable Investing Framework;
- ii) in respect of its direct investments, 0% of the fund was invested in securities of issuers with exposure to the Exclusions;
- iii) 29.61% of the fund was invested in sustainable investments; and
- iv) 22.75% of the fund invested in sustainable investments with a social objective.

... and compared to previous periods?

Not applicable as this is the first reporting period.

What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?

While it did not have as its objective a sustainable investment, it had a proportion of 29.61% of sustainable investments. The sustainable investments had an environmental and social objective. The fund determined a sustainable investment as follows:

- a) issuers that undertake economic activities that contribute to one or more of the environmental objectives set out in the EU Taxonomy and qualify as environmentally sustainable in accordance with EU Taxonomy. This contributed towards the climate change mitigation environmental EU Taxonomy objective; or
- (b) issuers whereby the majority of their business activities (more than 50% of revenue) contributed to environmental or social objectives aligned with one or more of the United Nations Sustainable Development Goals ("SDGs"); or
- (c) issuers which set a decarbonisation target consistent with a 1.5 degree warming scenario or lower (verified by the Science Based Target Initiative or a Fidelity Proprietary Climate Rating) which was considered to contribute to environmental objectives;

provided they do no significant harm, meet minimum safeguards and good governance criteria.

The SDGs are a series of goals published by the United Nations which recognise that ending poverty and other deprivations must go hand-in-hand with improvements in health and education, economic growth, and a reduction in inequalities, all while tackling climate change and working to preserve the planet's oceans and forests. For further details see the UN website. Environmental focused SDGs include clean water and sanitation; affordable and clean energy; responsible consumption and production; and climate action. Social focused SDGs include no poverty; zero hunger; economic growth and productive employment; industry, innovation and infrastructure; safe and sustainable cities and communities.

How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

Sustainable investments were screened for involvement in activities that cause significant harm and controversies, assessed through a check that the issuer met minimum safeguards and standard that relate to principal adverse impacts (PAIs) as well as performance on PAI metrics. This Included: Norms-based screens - the screening out of securities identified under Fidelity's existing norms-based screens (as set out below); Activity-based screens - the screening out of issuers based on their participation in activities with significant negative impacts on society or the environment, including issuers that were considered to have a 'Very Severe' controversy using controversy screens, covering 1) environmental issues, 2) human rights and communities, 3) labour rights and supply chain, 4) customers, 5) governance; and PAI indicators - quantitative data (where available) on PAI indicators were used to evaluate whether an issuer was involved in activities that cause significant harm to any environmental or social objective.

Principal adverse impacts are the most significant negative impact of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

How were the indicators for adverse impacts on sustainability factors taken into account?

For sustainable investments, as set out above, Fidelity undertook a quantitative evaluation to identify issuers with challenging performance on PAI indicators, all mandatory and any relevant indicators for adverse impacts on sustainability factors as set out in Annex 1 of the EU SFDR Regulatory Technical Standards were taken into account (where data was available).

Issuers with a low overall score were ineligible to be 'sustainable investments' unless Fidelity's fundamental research determined that the issuer was not breaching "do no significant harm" requirements or was on the path to mitigate the adverse impacts through effective management or transition.

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

Norms-based screens were applied: Issuers identified as failing to behave in a way which meets their fundamental responsibilities in the areas of human rights, labour, environmental and anti-corruption as aligned with international norms including those set out by the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights, UN Global Compact (UNGC), ILO Standards International Labour Organisation (ILO) Conventions, were not considered sustainable investments.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific EU criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.





How did this financial product consider principal adverse impacts on sustainability factors?

Principal adverse impacts on sustainability factors were considered through and incorporated into investment decisions through a variety of tools, including:

- (i) Due Diligence analysis of whether principle adverse impacts were material and negative.
- (ii) ESG rating Fidelity references ESG ratings which incorporate material principal adverse impacts such as carbon emissions, employee safety and bribery and corruption, water management. For sovereign issued securities, principal adverse impacts were considered through and incorporated into investment decisions using ratings which incorporate material principal adverse impacts such as carbon emissions, social violations and freedom of expression. (iii) Exclusions We adopted a principles-based approach to ESG matters and as part of this we place companies which we regard as unsuitable investments on an Exclusion List, including but not limited to the following; a firm-wide exclusions list, that includes biological weapons, chemical weapons, the use of stock piling, production and transfer of anti-personnel mines, the treaty of non-proliferation of nuclear weapons and guidance from the UN, World Bank and other global authorities upholding ESG principles.
- (iv) Engagement Fidelity used engagement as a tool to better understand principal adverse impacts on sustainability factors and, in some circumstances, advocate for enhancing principal adverse impacts and sustainability metrics. Fidelity participated in relevant individual and collaborative engagements that target a number of principal adverse impacts (i.e. Climate Action 100+, Investors Against Slavery and Trafficking APAC).
- (v) Voting Fidelity's voting policy included explicit minimum standards for board gender diversity and engagement with climate change. Fidelity may also vote to enhance issuer performance on other indicators.
- (vi) Quarterly reviews monitoring of principal adverse impacts through the fund's quarterly review process.

Fidelity takes into account specific indicators for each sustainability factor when considering whether investments have a principal adverse impact. These indicators are subject to data availability and may evolve with improving data quality and availability.

The above exclusions and screens (the "Exclusions") may be updated from time to time. Please refer to this website for further information: "Sustainable investing framework".





The list includes the investments constituting the greatest proportion of investments of the financial product during the reference period which is: 2022-11-16 / 2023-04-30

What were the top investments of this financial product?

Largest investments	Sector	% Assets	Country
Tencent Holdings	Information Technology	4.78%	China
Alibaba Group Holding (CN)	Consumer Discretionary	3.03%	China
China Merchants Bank (A)	Financials	1.85%	China
Meituan (B)	Consumer Discretionary	1.55%	China
AIA Group	Financials	1.28%	Hong Kong SAR China
BYD (H)	Consumer Discretionary	1.27%	China
Shenzhen Mindray Bio-Medical Electronics (A)	Healthcare	1.20%	China
PDD Holdings ADR	Consumer Discretionary	1.18%	Ireland
Bank of Ningbo (A)	Financials	1.16%	China
Hansoh Pharmaceutical Group	Healthcare	1.16%	China
China Tourism Group Duty Free (A)	Consumer Discretionary	1.09%	China
Wuliangye Yibin (A)	Consumer Staples	1.08%	China
China Resources Land	Real Estate	1.08%	Hong Kong SAR China
Kweichow Moutai (A)	Consumer Staples	1.08%	China
Li Ning	Consumer Discretionary	1.00%	China

The following data has been compiled based on the last day of close of business quarterly data and averaged for the reference period. Classification of securities including Sector and Country are determined as at the last day of the reference period. This data includes all securities, excluding derivatives.



What was the proportion of sustainability-related investments?

The fund invested 29.61% in sustainable investments.

What was the asset allocation?

(#1 aligned with E/S characteristics) The fund invested in:

- 1. 84.23% of its assets in securities of issuers with favourable ESG characteristics;
- 2. 29.61% in sustainable investments (#1A sustainable)* of which 0.52% have an environmental objective (which is aligned with the EU Taxonomy), 6.34% have an environmental objective (which is not aligned with the EU Taxonomy), 22.75% have a social objective.

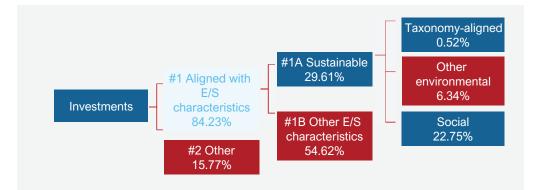
(#1B Other E/S characteristics) Includes securities of issuers with favourable ESG characteristics but are not sustainable investments.



Asset allocation describes the share of investments in specific

assets.





#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:

- The sub-category **#1A Sustainable** covers sustainable investments with environmental or social objectives.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.



In which economic sectors were the investments made?

Sector	Sub Sector	% of NAV
Consumer Discretionary	Internet & Catalogue Retail	3.93%
	Hotels Restaurants & Leisure	2.56%
	Multiline Retail	2.27%
	Textiles & Apparel	1.88%
	Automobiles	1.27%
	Speciality Retail	1.24%
	Media	0.75%
Consumer Staples	Beverages	3.93%
	Food Products	0.76%
Equity Linked Notes	Equity Linked Notes	2.71%
Financials	Commercial Banks	3.01%
	Insurance	2.16%
	Diversified Financial Services	1.58%
Healthcare	Health Care Equipment & Supplies	1.64%
	Pharmaceuticals	1.62%
	Life Sciences Tools & Services	1.38%
	Biotechnology	0.81%
Industrials	Electrical Equipment	2.24%
	Machinery	0.87%
	Air Freight & Couriers	0.57%
	Building Products	0.50%
	Road & Rail	0.13%
Information Technology	Internet Software & Services	4.78%
	Electronic Equipment Instruments & Components	1.86%
	Computers & Peripherals	0.71%
	Semiconductor Equipment & Products	0.64%
	Communications Equipment	0.46%
	Software	0.23%
Materials	Construction Materials	0.69%
Open Ended Fund	Closed Ended Cash Fund	0.06%
Real Estate	Equity - Common Stock - Real Est Mgt & Dev - Real Estate	1.06%
	Real Estate	0.94%
Utilities	Gas Utilities	0.55%

The following data has been compiled based on the last day of close of business quarterly data and averaged for the reference period. Classification of securities including Sector and Sub Sector are determined as at the last day of the reference period. This data includes all securities, excluding derivatives. Due to data limitations, we are not able to disclose information on the proportion of investments on sectors and sub-sectors of the economy that derive revenues from exploration, mining, extraction, production, processing, storage, refining or distribution, including transportation, storage and trade, of fossil fuels.



To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

The fund invested 0.52% in sustainable investments with an environmental objective aligned with the EU Taxonomy. This contributed towards the climate change mitigation (0.52%) environmental EU Taxonomy objective.



To comply with the EU Taxonomy, the criteria for fossil gas include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For nuclear energy, the criteria include comprehensive safety and waste management rules.

Enabling activities

directly enable other activities to make a substantial contribution to an environmental objective. **Transitional activities** are economic activities for which low-carbon alternatives are not yet available and that have greenhouse gas emission levels corresponding to the best performance.

Transitional activities

are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

Taxonomy-aligned activities are expressed as a share of:

- -turnover reflecting the share of revenue from green activities of investee companies
- capital expenditure
- (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- operational expenditure (OpEx) reflecting green operational activities of investee companies.

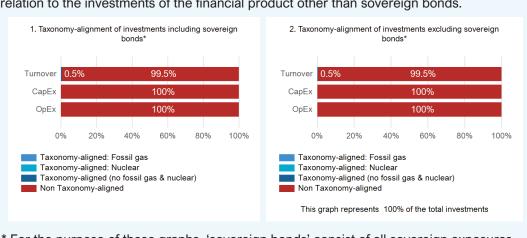
The compliance of the investments of the fund with the EU Taxonomy was not subject to an assurance by auditors or a review by third parties.

The taxonomy alignment of the underlying investments of the fund is measured by turnover.

Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy¹?



The two graphs below show in dark blue the minimum percentage of investments that are aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy-alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy-alignment only in relation to the investments of the financial product other than sovereign bonds.



* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures

The following data has been compiled based on the last day of close of calendar quarterly data and averaged for the reference period. The EU taxonomy figures disclosed may differ due to differences in the calculation methodology applied

What was the share of investments made in transitional and enabling activities?

The share of the fund made in Enabling Activity: 0.5%; Transitional Activity: 0%, measured by Turnover.

How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?

Not applicable as this is the first reporting period.





investments with an environmental objective that do not take into account the criteria for environmentally sustainable economic activities under the EU Taxonomy.



What was the share of sustainable investments with an environmental objective that were not aligned with the EU Taxonomy?

The fund invested 6.34% in sustainable investments with an environmental objective that were not aligned with the EU Taxonomy, as permitted and consistent with the investment policy and minimum percentages in its pre-contractual disclosures.



What was the share of socially sustainable investments?

The fund invested 22.75% in sustainable investments with a social objective.



What investments were included under "#2 Other", what was their purpose and were there any minimum environmental or social safeguards?

The remaining investments of the fund were invested in assets aligned with the financial objective of the fund, cash and cash equivalents for liquidity purposes and derivatives used for investment and efficient portfolio management.

As a minimum environmental and social safeguard, the fund adhered to the Exclusions.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The fund took the following actions to meet the environmental or social characteristics:

- 1. The fund invested in securities of issuers with favourable ESG characteristics.
- 2. The fund made sustainable investments.
- 3. Quarterly Sustainability Review to discuss and review the fund's qualitative and quantitative environmental and social characteristics.
- 4. The fund has applied the Exclusions.



How did this financial product perform compared to the reference benchmark?

An Index has not been designated as a reference benchmark to determine whether this financial product is aligned with the environmental or social characteristics that it promotes.

Reference benchmarks are indexes to measure whether financial products attain the environmental or social characteristics that they promote.



Periodic disclosure for financial products referred to in Article 8(1) of Regulation (EU) 2019/2088 and Article 6 of Regulation (EU) 2020/852

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance

The EU Taxonomy is a classification system, establishing a list of environmentally sustainable economic activities. For the time being, it does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

practices.

Product name: Fidelity Funds - Sustainable Asia Equity Fund

Legal entity identifier: 549300XNOLBE172DCX03

Environmental and/or social characteristics

Dic	Did this financial product have a sustainable investment objective?						
•		Yes		×	No		
		nde sustainable investments with nvironmental objective:%	×	char obje prop	omoted Environmental/Social (E/S) racteristics and while it did not have as its ctive a sustainable investment, it had a portion of 42.79% of sustainable estments		
		in economic activities that qualify as environmentally sustainable under the EU Taxonomy			with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy		
		in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy		×	with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy		
				×	with a social objective		
		ade sustainable investments with a al objective:%		•	omoted E/S characteristics, but did not e any sustainable investments		



To what extent were the environmental and/or social characteristics promoted by this financial product met?

Sustainability
Indicators measure
how the environmental
or social characteristics
promoted by the
financial product are
attained.

The fund met the environmental and social characteristics it promoted as defined in the SFDR precontractual disclosure for the period. The fund promoted environmental and social characteristics by investing in securities of issuers with favourable ESG characteristics.

Favourable ESG characteristics were determined by reference to ESG ratings. ESG ratings considered environmental characteristics including carbon intensity, carbon emissions, energy efficiency, water and waste management and biodiversity, as well as social characteristics including product safety, supply chain, health and safety and human rights.

No reference benchmark was designated for the purpose of attaining the environmental and social characteristics promoted.

Where the fund invested in sustainable investments with environmental objectives, this did not contribute to the environmental EU Taxonomy objectives.

Where the fund invested in sustainable investments with social objectives, this contributed towards the socially focused SDG objectives as explained in the answer on the objectives of the sustainable investments below.

The sustainable investments figures in this periodic disclosure are an average of data as of 31 December 2022 and 31 March 2023.



How did the sustainability indicators perform?

The performance of the sustainability indicators the fund used to measure the attainment of the environmental or social characteristics that it promoted was:

- i) 92.16% of the fund was invested in securities of issuers with favourable ESG characteristics in accordance with Fidelity's Sustainable Investing Framework;
- ii) in respect of its direct investments, 0% of the fund was invested in securities of issuers with exposure to the Exclusions;
- iii) 42.79% of the fund was invested in sustainable investments; and
- iv) 30.68% of the fund invested in sustainable investments with a social objective.

... and compared to previous periods?

Not applicable as this is the first reporting period.

What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?

While it did not have as its objective a sustainable investment, it had a proportion of 42.79% of sustainable investments. The sustainable investments had an environmental and social objective. The fund determined a sustainable investment as follows:

- a) issuers that undertake economic activities that contribute to one or more of the environmental objectives set out in the EU Taxonomy and qualify as environmentally sustainable in accordance with EU Taxonomy. This contributed towards the climate change mitigation environmental EU Taxonomy objective; or
- (b) issuers whereby the majority of their business activities (more than 50% of revenue) contributed to environmental or social objectives aligned with one or more of the United Nations Sustainable Development Goals ("SDGs"); or
- (c) issuers which set a decarbonisation target consistent with a 1.5 degree warming scenario or lower (verified by the Science Based Target Initiative or a Fidelity Proprietary Climate Rating) which was considered to contribute to environmental objectives;

provided they do no significant harm, meet minimum safeguards and good governance criteria.

The SDGs are a series of goals published by the United Nations which recognise that ending poverty and other deprivations must go hand-in-hand with improvements in health and education, economic growth, and a reduction in inequalities, all while tackling climate change and working to preserve the planet's oceans and forests. For further details see the UN website. Environmental focused SDGs include clean water and sanitation; affordable and clean energy; responsible consumption and production; and climate action. Social focused SDGs include no poverty; zero hunger; economic growth and productive employment; industry, innovation and infrastructure; safe and sustainable cities and communities.

How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

Sustainable investments were screened for involvement in activities that cause significant harm and controversies, assessed through a check that the issuer met minimum safeguards and standard that relate to principal adverse impacts (PAIs) as well as performance on PAI metrics. This Included: Norms-based screens - the screening out of securities identified under Fidelity's existing norms-based screens (as set out below); Activity-based screens - the screening out of issuers based on their participation in activities with significant negative impacts on society or the environment, including issuers that were considered to have a 'Very Severe' controversy using controversy screens, covering 1) environmental issues, 2) human rights and communities, 3) labour rights and supply chain, 4) customers, 5) governance; and PAI indicators - quantitative data (where available) on PAI indicators were used to evaluate whether an issuer was involved in activities that cause significant harm to any environmental or social objective.

Principal adverse impacts are the most significant negative impact of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.



How were the indicators for adverse impacts on sustainability factors taken into account?

For sustainable investments, as set out above, Fidelity undertook a quantitative evaluation to identify issuers with challenging performance on PAI indicators, all mandatory and any relevant indicators for adverse impacts on sustainability factors as set out in Annex 1 of the EU SFDR Regulatory Technical Standards were taken into account (where data was available).

Issuers with a low overall score were ineligible to be 'sustainable investments' unless Fidelity's fundamental research determined that the issuer was not breaching "do no significant harm" requirements or was on the path to mitigate the adverse impacts through effective management or transition.

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

Norms-based screens were applied: Issuers identified as failing to behave in a way which meets their fundamental responsibilities in the areas of human rights, labour, environmental and anti-corruption as aligned with international norms including those set out by the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights, UN Global Compact (UNGC), ILO Standards International Labour Organisation (ILO) Conventions, were not considered sustainable investments.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific EU criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.





How did this financial product consider principal adverse impacts on sustainability factors?

Principal adverse impacts on sustainability factors were considered through and incorporated into investment decisions through a variety of tools, including:

- (i) Due Diligence analysis of whether principle adverse impacts were material and negative.
- (ii) ESG rating Fidelity references ESG ratings which incorporate material principal adverse impacts such as carbon emissions, employee safety and bribery and corruption, water management. For sovereign issued securities, principal adverse impacts were considered through and incorporated into investment decisions using ratings which incorporate material principal adverse impacts such as carbon emissions, social violations and freedom of expression. (iii) Exclusions We adopted a principles-based approach to ESG matters and as part of this we place companies which we regard as unsuitable investments on an Exclusion List, including but not limited to the following; a firm-wide exclusions list, that includes biological weapons, chemical weapons, the use of stock piling, production and transfer of anti-personnel mines, the treaty of non-proliferation of nuclear weapons and guidance from the UN, World Bank and other global authorities upholding ESG principles.
- (iv) Engagement Fidelity used engagement as a tool to better understand principal adverse impacts on sustainability factors and, in some circumstances, advocate for enhancing principal adverse impacts and sustainability metrics. Fidelity participated in relevant individual and collaborative engagements that target a number of principal adverse impacts (i.e. Climate Action 100+, Investors Against Slavery and Trafficking APAC).
- (v) Voting Fidelity's voting policy included explicit minimum standards for board gender diversity and engagement with climate change. Fidelity may also vote to enhance issuer performance on other indicators.
- (vi) Quarterly reviews monitoring of principal adverse impacts through the fund's quarterly review process.

Fidelity takes into account specific indicators for each sustainability factor when considering whether investments have a principal adverse impact. These indicators are subject to data availability and may evolve with improving data quality and availability.

The above exclusions and screens (the "Exclusions") may be updated from time to time. Please refer to this website for further information: "Sustainable investing framework".





The list includes the investments constituting the greatest proportion of investments of the financial product during the reference period which is: 2022-05-01 / 2023-04-30

What were the top investments of this financial product?

Largest investments	Sector	% Assets	Country
Samsung Electronics	Information Technology	9.28%	Korea
Taiwan Semiconductor Manufacturing	Information Technology	8.21%	Taiwan Area
AIA Group	Financials	7.75%	Hong Kong SAR China
ICICI Bank	Financials	4.94%	India
Axis Bank	Financials	4.79%	India
Meituan (B)	Consumer Discretionary	3.32%	China
Fidelity ILF - The US Dollar Fund - A-ACC-USD	Open Ended Fund	3.02%	Ireland
Alibaba Group Holding (CN)	Consumer Discretionary	2.47%	China
China Resources Land	Real Estate	2.38%	Hong Kong SAR China
CP ALL (F)	Consumer Staples	2.07%	Thailand
United Overseas Bank (L)	Financials	2.00%	Singapore
Hong Kong Exchanges and Clearing	Financials	1.97%	Hong Kong SAR China
JD.com (A)	Consumer Discretionary	1.68%	China
Trip.com Group ADR	Consumer Discretionary	1.53%	China
China Mengniu Dairy	Consumer Staples	1.53%	Hong Kong SAR China

The following data has been compiled based on the last day of close of business quarterly data and averaged for the reference period. Classification of securities including Sector and Country are determined as at the last day of the reference period. This data includes all securities, excluding derivatives.



What was the proportion of sustainability-related investments?

The fund invested 42.79% in sustainable investments.

What was the asset allocation?

(#1 aligned with E/S characteristics) The fund invested in:

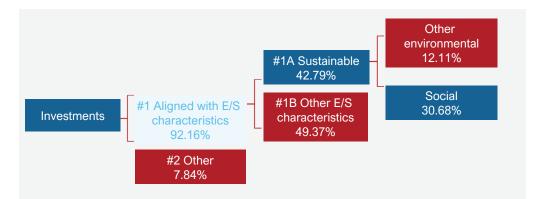
- 1. 92.16% of its assets in securities of issuers with favourable ESG characteristics;
- 2. 42.79% in sustainable investments (#1A sustainable)* of which 0% have an environmental objective (which is aligned with the EU Taxonomy), 12.11% have an environmental objective (which is not aligned with the EU Taxonomy), 30.68% have a social objective.

(#1B Other E/S characteristics) Includes securities of issuers with favourable ESG characteristics but are not sustainable investments.

Asset allocation describes the share of investments in specific

assets.





#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:

- The sub-category **#1A Sustainable** covers sustainable investments with environmental or social objectives.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

In which economic sectors were the investments made?



Sector	Sub Sector	% of NAV
Consumer Discretionary	Internet & Catalogue Retail	5.97%
	Hotels Restaurants & Leisure	4.40%
	Textiles & Apparel	2.81%
	Automobiles	2.03%
	Auto Components	1.22%
	Multiline Retail	0.95%
	Household Durables	0.34%
	Speciality Retail	0.25%
Consumer Staples	Food & Staples Retailing	2.07%
	Food Products	1.53%
	Beverages	1.52%
Energy	Oil, Gas & Consumable Fuels	0.87%
Equity Linked Notes	Equity Linked Notes	3.73%
	Chemicals	0.79%
Financials	Commercial Banks	17.33%
	Insurance	10.76%
	Diversified Financial Services	1.97%
	Consumer Finance	0.77%
Healthcare	Pharmaceuticals	0.93%
	Biotechnology	0.82%
	Life Sciences Tools & Services	0.26%
	Health Care Technology	0.22%
Industrials	Electrical Equipment	1.91%
	Machinery	1.33%
	Road & Rail	0.93%
	Professional Services	0.15%
	Air Freight & Couriers	0.13%
Information Technology	Computers & Peripherals	9.28%
	Internet Software & Services	2.09%
	Semiconductor Equipment & Products	11.28%
	Electronic Equipment Instruments & Components	1.07%
	IT Services	0.84%
	Software	0.60%
Materials	Chemicals	1.11%
Open Ended Fund	Closed Ended Cash Fund	3.02%
Real Estate	Real Estate	1.70%
	Equity - Common Stock - Real Est Mgt & Dev - Real Estate	1.12%
	Real Estate Management & Development	0.35%
Utilities	Independent Power Producers & Energy Traders	0.38%

The following data has been compiled based on the last day of close of business quarterly data and averaged for the reference period. Classification of securities including Sector and Sub Sector are determined as at the last day of the reference period. This data includes all securities, excluding derivatives. Due to data limitations, we are not able to disclose information on the proportion of investments on sectors and sub-sectors of the



economy that derive revenues from exploration, mining, extraction, production, processing, storage, refining or distribution, including transportation, storage and trade, of fossil fuels.



To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

The fund invested 0% in sustainable investments with an environmental objective aligned with the EU Taxonomy.

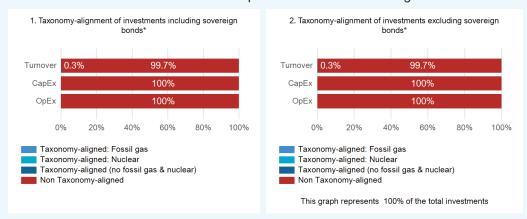
The compliance of the investments of the fund with the EU Taxonomy was not subject to an assurance by auditors or a review by third parties.

The taxonomy alignment of the underlying investments of the fund is measured by turnover.

Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy¹?

	Yes	
	☐ In fossil gas	☐ In nuclear energy
×	No	

The two graphs below show in dark blue the minimum percentage of investments that are aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy-alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy-alignment only in relation to the investments of the financial product other than sovereign bonds.



* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures

The following data has been compiled based on the last day of close of calendar quarterly data and averaged for the reference period. The EU taxonomy figures disclosed may differ due to differences in the calculation methodology applied

What was the share of investments made in transitional and enabling activities?

The share of the fund made in Enabling Activity: 0.31%; Transitional Activity: 0%, measured by Turnover.

How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?

Not applicable as this is the first reporting period.

Taxonomy, the criteria for fossil gas include limitations on emissions and switching to fully renewable power or lowcarbon fuels by the end of 2035. For nuclear energy, the criteria include comprehensive safety and waste management

To comply with the EU

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective. Transitional activities are economic activities for which lowcarbon alternatives are not yet available and that have greenhouse gas emission levels corresponding to the best performance.

Transitional activities are activities for which low-carbon alternatives among others have greenhouse gas emission levels

are not yet available and corresponding to the best performance.

Taxonomy-aligned activities are expressed as a share of:

-turnover reflecting the share of revenue from green activities of investee companies

- capital expenditure (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- operational expenditure (OpEx) reflecting green operational activities of investee companies.





investments with an environmental objective that do not take into account the criteria for environmentally sustainable economic activities under the EU Taxonomy.



What was the share of sustainable investments with an environmental objective that were not aligned with the EU Taxonomy?

The fund invested 12.11% in sustainable investments with an environmental objective that were not aligned with the EU Taxonomy, as permitted and consistent with the investment policy and minimum percentages in its pre-contractual disclosures.



What was the share of socially sustainable investments?

The fund invested 30.68% in sustainable investments with a social objective.



What investments were included under "#2 Other", what was their purpose and were there any minimum environmental or social safeguards?

The remaining investments of the fund were invested in assets aligned with the financial objective of the fund, cash and cash equivalents for liquidity purposes and derivatives used for investment and efficient portfolio management.

As a minimum environmental and social safeguard, the fund adhered to the Exclusions.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The fund took the following actions to meet the environmental or social characteristics:

- 1. The fund invested in securities of issuers with favourable ESG characteristics.
- 2. The fund made sustainable investments.
- 3. Quarterly Sustainability Review to discuss and review the fund's qualitative and quantitative environmental and social characteristics.
- 4. The fund has applied the Exclusions.



How did this financial product perform compared to the reference benchmark?

An Index has not been designated as a reference benchmark to determine whether this financial product is aligned with the environmental or social characteristics that it promotes.

Reference benchmarks are indexes to measure whether financial products attain the environmental or social characteristics that they promote.



Periodic disclosure for financial products referred to in Article 8(1) of Regulation (EU) 2019/2088 and Article 6 of Regulation (EU) 2020/852

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies

follow good governance

practices.

The EU Taxonomy is a classification system, establishing a list of environmentally sustainable economic activities. For the time being, it does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Product name: Fidelity Funds - Sustainable Asia Equity II Fund Legal entity identifier: 5493000YTYJ3T5Q1KB02

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective ?						
•		Yes	•	×	No	
		nde sustainable investments with nvironmental objective:%	×	char object prop	comoted Environmental/Social (E/S) racteristics and while it did not have as its ctive a sustainable investment, it had a sortion of 42.48% of sustainable stments	
		in economic activities that qualify as environmentally sustainable under the EU Taxonomy			with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy	
		in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy		×	with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	
				×	with a social objective	
		ade sustainable investments with a al objective:%			omoted E/S characteristics, but did not e any sustainable investments	



To what extent were the environmental and/or social characteristics promoted by this financial product met?

Sustainability
Indicators measure
how the environmental
or social characteristics
promoted by the
financial product are
attained.

The fund met the environmental and social characteristics it promoted as defined in the SFDR precontractual disclosure for the period. The fund promoted environmental and social characteristics by investing in securities of issuers with favourable ESG characteristics.

Favourable ESG characteristics were determined by reference to ESG ratings. ESG ratings considered environmental characteristics including carbon intensity, carbon emissions, energy efficiency, water and waste management and biodiversity, as well as social characteristics including product safety, supply chain, health and safety and human rights.

No reference benchmark was designated for the purpose of attaining the environmental and social characteristics promoted.

Where the fund invested in sustainable investments with environmental objectives, this did not contribute to the environmental EU Taxonomy objectives.

Where the fund invested in sustainable investments with social objectives, this contributed towards the socially focused SDG objectives as explained in the answer on the objectives of the sustainable investments below.

The sustainable investments figures in this periodic disclosure are an average of data as of 31 December 2022 and 31 March 2023.



How did the sustainability indicators perform?

The performance of the sustainability indicators the fund used to measure the attainment of the environmental or social characteristics that it promoted was:

- i) 91.49% of the fund was invested in securities of issuers with favourable ESG characteristics in accordance with Fidelity's Sustainable Investing Framework;
- ii) in respect of its direct investments, 0% of the fund was invested in securities of issuers with exposure to the Exclusions;
- iii) 42.48% of the fund was invested in sustainable investments; and
- iv) 30.46% of the fund invested in sustainable investments with a social objective.

... and compared to previous periods?

Not applicable as this is the first reporting period.

What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?

While it did not have as its objective a sustainable investment, it had a proportion of 42.48% of sustainable investments. The sustainable investments had an environmental and social objective. The fund determined a sustainable investment as follows:

- a) issuers that undertake economic activities that contribute to one or more of the environmental objectives set out in the EU Taxonomy and qualify as environmentally sustainable in accordance with EU Taxonomy. This contributed towards the climate change mitigation environmental EU Taxonomy objective; or
- (b) issuers whereby the majority of their business activities (more than 50% of revenue) contributed to environmental or social objectives aligned with one or more of the United Nations Sustainable Development Goals ("SDGs"); or
- (c) issuers which set a decarbonisation target consistent with a 1.5 degree warming scenario or lower (verified by the Science Based Target Initiative or a Fidelity Proprietary Climate Rating) which was considered to contribute to environmental objectives;

provided they do no significant harm, meet minimum safeguards and good governance criteria.

The SDGs are a series of goals published by the United Nations which recognise that ending poverty and other deprivations must go hand-in-hand with improvements in health and education, economic growth, and a reduction in inequalities, all while tackling climate change and working to preserve the planet's oceans and forests. For further details see the UN website. Environmental focused SDGs include clean water and sanitation; affordable and clean energy; responsible consumption and production; and climate action. Social focused SDGs include no poverty; zero hunger; economic growth and productive employment; industry, innovation and infrastructure; safe and sustainable cities and communities.

How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

Sustainable investments were screened for involvement in activities that cause significant harm and controversies, assessed through a check that the issuer met minimum safeguards and standard that relate to principal adverse impacts (PAIs) as well as performance on PAI metrics. This Included: Norms-based screens - the screening out of securities identified under Fidelity's existing norms-based screens (as set out below); Activity-based screens - the screening out of issuers based on their participation in activities with significant negative impacts on society or the environment, including issuers that were considered to have a 'Very Severe' controversy using controversy screens, covering 1) environmental issues, 2) human rights and communities, 3) labour rights and supply chain, 4) customers, 5) governance; and PAI indicators - quantitative data (where available) on PAI indicators were used to evaluate whether an issuer was involved in activities that cause significant harm to any environmental or social objective.

Principal adverse impacts are the most significant negative impact of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

How were the indicators for adverse impacts on sustainability factors taken into account?

For sustainable investments, as set out above, Fidelity undertook a quantitative evaluation to identify issuers with challenging performance on PAI indicators, all mandatory and any relevant indicators for adverse impacts on sustainability factors as set out in Annex 1 of the EU SFDR Regulatory Technical Standards were taken into account (where data was available).

Issuers with a low overall score were ineligible to be 'sustainable investments' unless Fidelity's fundamental research determined that the issuer was not breaching "do no significant harm" requirements or was on the path to mitigate the adverse impacts through effective management or transition.

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

Norms-based screens were applied: Issuers identified as failing to behave in a way which meets their fundamental responsibilities in the areas of human rights, labour, environmental and anti-corruption as aligned with international norms including those set out by the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights, UN Global Compact (UNGC), ILO Standards International Labour Organisation (ILO) Conventions, were not considered sustainable investments.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific EU criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.





How did this financial product consider principal adverse impacts on sustainability factors?

Principal adverse impacts on sustainability factors were considered through and incorporated into investment decisions through a variety of tools, including:

- (i) Due Diligence analysis of whether principle adverse impacts were material and negative.
- (ii) ESG rating Fidelity references ESG ratings which incorporate material principal adverse impacts such as carbon emissions, employee safety and bribery and corruption, water management. For sovereign issued securities, principal adverse impacts were considered through and incorporated into investment decisions using ratings which incorporate material principal adverse impacts such as carbon emissions, social violations and freedom of expression. (iii) Exclusions We adopted a principles-based approach to ESG matters and as part of this we place companies which we regard as unsuitable investments on an Exclusion List, including but not limited to the following; a firm-wide exclusions list, that includes biological weapons, chemical weapons, the use of stock piling, production and transfer of anti-personnel mines, the treaty of non-proliferation of nuclear weapons and guidance from the UN, World Bank and other global authorities upholding ESG principles.
- (iv) Engagement Fidelity used engagement as a tool to better understand principal adverse impacts on sustainability factors and, in some circumstances, advocate for enhancing principal adverse impacts and sustainability metrics. Fidelity participated in relevant individual and collaborative engagements that target a number of principal adverse impacts (i.e. Climate Action 100+, Investors Against Slavery and Trafficking APAC).
- (v) Voting Fidelity's voting policy included explicit minimum standards for board gender diversity and engagement with climate change. Fidelity may also vote to enhance issuer performance on other indicators.
- (vi) Quarterly reviews monitoring of principal adverse impacts through the fund's quarterly review process.

Fidelity takes into account specific indicators for each sustainability factor when considering whether investments have a principal adverse impact. These indicators are subject to data availability and may evolve with improving data quality and availability.

The above exclusions and screens (the "Exclusions") may be updated from time to time. Please refer to this website for further information: "Sustainable investing framework".





The list includes the investments constituting the greatest proportion of investments of the financial product during the reference period which is: 2022-05-01 / 2023-04-30

What were the top investments of this financial product?

Largest investments	Sector	% Assets	Country
Samsung Electronics	Information Technology	9.24%	Korea
Taiwan Semiconductor Manufacturing	Information Technology	8.10%	Taiwan Area
AIA Group	Financials	7.69%	Hong Kong SAR China
ICICI Bank	Financials	4.90%	India
Axis Bank	Financials	4.80%	India
Meituan (B)	Consumer Discretionary	3.24%	China
Fidelity ILF - The US Dollar Fund - A-ACC-USD	Open Ended Fund	3.02%	Ireland
Alibaba Group Holding (CN)	Consumer Discretionary	2.46%	China
China Resources Land	Real Estate	2.33%	Hong Kong SAR China
CP ALL (F)	Consumer Staples	2.05%	Thailand
United Overseas Bank (L)	Financials	1.96%	Singapore
Hong Kong Exchanges and Clearing	Financials	1.93%	Hong Kong SAR China
JD.com (A)	Consumer Discretionary	1.70%	China
Thai Beverage	Consumer Staples	1.51%	Thailand
China Mengniu Dairy	Consumer Staples	1.49%	Hong Kong SAR China

The following data has been compiled based on the last day of close of business quarterly data and averaged for the reference period. Classification of securities including Sector and Country are determined as at the last day of the reference period. This data includes all securities, excluding derivatives.



What was the proportion of sustainability-related investments?

The fund invested 42.48% in sustainable investments.

What was the asset allocation?

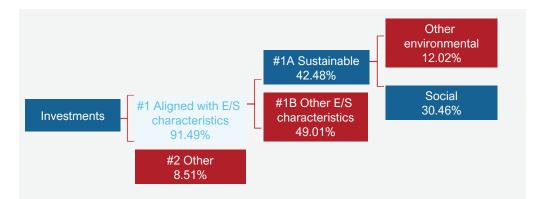
(#1 aligned with E/S characteristics) The fund invested in:

- 1. 91.49% of its assets in securities of issuers with favourable ESG characteristics;
- 2. 42.48% in sustainable investments (#1A sustainable)* of which 0% have an environmental objective (which is aligned with the EU Taxonomy), 12.02% have an environmental objective (which is not aligned with the EU Taxonomy), 30.46% have a social objective.

(#1B Other E/S characteristics) Includes securities of issuers with favourable ESG characteristics but are not sustainable investments.

Asset allocation describes the share of investments in specific assets.





#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category #1 Aligned with E/S characteristics covers:

- The sub-category **#1A Sustainable** covers sustainable investments with environmental or social objectives.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

In which economic sectors were the investments made?



Sector	Sub Sector	% of NAV
Consumer Discretionary	Internet & Catalogue Retail	5.92%
	Hotels Restaurants & Leisure	4.30%
	Textiles & Apparel	2.76%
	Automobiles	1.97%
	Auto Components	1.20%
	Multiline Retail	0.94%
	Household Durables	0.35%
	Speciality Retail	0.24%
Consumer Staples	Food & Staples Retailing	2.05%
	Beverages	1.51%
	Food Products	1.49%
Energy	Oil, Gas & Consumable Fuels	0.91%
Equity Linked Notes	Equity Linked Notes	4.73%
	Chemicals	0.64%
Financials	Commercial Banks	17.14%
	Insurance	10.67%
	Diversified Financial Services	1.93%
	Consumer Finance	0.75%
Healthcare	Pharmaceuticals	0.93%
	Biotechnology	0.80%
	Life Sciences Tools & Services	0.26%
	Health Care Technology	0.23%
Industrials	Electrical Equipment	1.88%
	Machinery	1.39%
	Road & Rail	0.93%
	Air Freight & Couriers	0.12%
Information Technology	Computers & Peripherals	9.24%
	Internet Software & Services	2.09%
	Semiconductor Equipment & Products	11.33%
	Electronic Equipment Instruments & Components	1.00%
	IT Services	0.81%
	Software	0.19%
Materials	Chemicals	0.98%
Open Ended Fund	Closed Ended Cash Fund	3.02%
Real Estate	Real Estate	1.67%
	Equity - Common Stock - Real Est Mgt & Dev - Real Estate	1.09%
	Real Estate Management & Development	0.34%
Utilities	Independent Power Producers & Energy Traders	0.35%

The following data has been compiled based on the last day of close of business quarterly data and averaged for the reference period. Classification of securities including Sector and Sub Sector are determined as at the last day of the reference period. This data includes all securities, excluding derivatives. Due to data limitations, we are not able to disclose information on the proportion of investments on sectors and sub-sectors of the economy that derive revenues from exploration, mining, extraction, production, processing, storage, refining



or distribution, including transportation, storage and trade, of fossil fuels.

To comply with the EU Taxonomy, the criteria for fossil gas include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For nuclear energy, the criteria include comprehensive safety

and waste management

rules.

Enabling activities
directly enable other
activities to make a
substantial contribution
to an environmental
objective. Transitional
activities are economic
activities for which lowcarbon alternatives are
not yet available and
that have greenhouse
gas emission levels
corresponding to the
best performance.

Transitional activities

are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

Taxonomy-aligned activities are expressed as a share of:

- -turnover reflecting the share of revenue from green activities of investee companies
- capital expenditure (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- operational expenditure (OpEx) reflecting green operational activities of investee companies.

To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?



The fund invested 0% in sustainable investments with an environmental objective aligned with the EU Taxonomy.

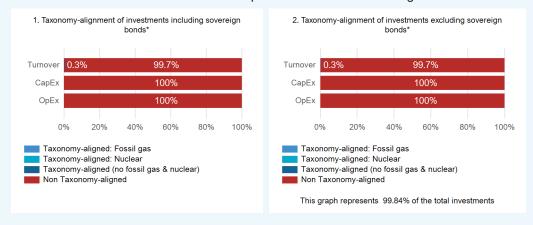
The compliance of the investments of the fund with the EU Taxonomy was not subject to an assurance by auditors or a review by third parties.

The taxonomy alignment of the underlying investments of the fund is measured by turnover.

Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy¹?



The two graphs below show in dark blue the minimum percentage of investments that are aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy-alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy-alignment only in relation to the investments of the financial product other than sovereign bonds.



* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures

The following data has been compiled based on the last day of close of calendar quarterly data and averaged for the reference period. The EU taxonomy figures disclosed may differ due to differences in the calculation methodology applied

What was the share of investments made in transitional and enabling activities?

The share of the fund made in Enabling Activity: 0.31%; Transitional Activity: 0%, measured by Turnover.

How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?

Not applicable as this is the first reporting period.





investments with an environmental objective that do not take into account the criteria for environmentally sustainable economic activities under the EU Taxonomy.



What was the share of sustainable investments with an environmental objective that were not aligned with the EU Taxonomy?

The fund invested 12.02% in sustainable investments with an environmental objective that were not aligned with the EU Taxonomy, as permitted and consistent with the investment policy and minimum percentages in its pre-contractual disclosures.



What was the share of socially sustainable investments?

The fund invested 30.46% in sustainable investments with a social objective.



What investments were included under "#2 Other", what was their purpose and were there any minimum environmental or social safeguards?

The remaining investments of the fund were invested in assets aligned with the financial objective of the fund, cash and cash equivalents for liquidity purposes and derivatives used for investment and efficient portfolio management.

As a minimum environmental and social safeguard, the fund adhered to the Exclusions.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The fund took the following actions to meet the environmental or social characteristics:

- 1. The fund invested in securities of issuers with favourable ESG characteristics.
- 2. The fund made sustainable investments.
- 3. Quarterly Sustainability Review to discuss and review the fund's qualitative and quantitative environmental and social characteristics.
- 4. The fund has applied the Exclusions.



How did this financial product perform compared to the reference benchmark?

An Index has not been designated as a reference benchmark to determine whether this financial product is aligned with the environmental or social characteristics that it promotes.

Reference benchmarks are indexes to measure whether financial products attain the environmental or social characteristics that they promote.



Periodic disclosure for financial products referred to in Article 9(1), (2) and (3) of Regulation (EU) 2019/2088 and Article 5 of Regulation (EU) 2020/852

Sustainable
investment means an
investment in an
economic activity that
contributes to an
environmental or social
objective, provided that
the investment does not
significantly harm any
environmental or social
objective and that the
investee companies
follow good governance

The EU Taxonomy is a classification system, establishing a list of environmentally sustainable economic activities. For the time being, it does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

practices.

Product name: Fidelity Funds - Sustainable Asian Focus Fund Legal entity identifier: 254900ZH0Z8VWSBW0D79

Sustainable investment objective

Did	id this financial product have a sustainable investment objective?								
•	×	Yes			No				
×		ade sustainable investments with environmental objective: 35.37%		char obje	comoted Environmental/Social (E/S) reacteristics and while it did not have as its ctive a sustainable investment, it had a cortion of% of sustainable investments				
	×	in economic activities that qualify as environmentally sustainable under the EU Taxonomy			with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy				
	×	in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy			with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy				
					with a social objective				
×		ade sustainable investments with a ial objective: 62.64%		•	omoted E/S characteristics, but did not e any sustainable investments				



To what extent was the sustainable investment objective of this financial product met?

The fund aimed to achieve capital growth over the long term by investing in sustainable investments.

The fund determined a sustainable investment as follows:

- (a) issuers that undertake economic activities that contribute to one or more of the environmental objectives set out in the EU Taxonomy and qualify as environmentally sustainable in accordance with EU Taxonomy; or
- (b) issuers whereby the majority of their business activities (more than 50% of revenue) contribute to environmental or social objectives aligned with one or more of the United Nations Sustainable Development Goals ("SDGs"); or
- (c) issuers which have set a decarbonisation target consistent with a 1.5 degree warming scenario or lower (verified by the Science Based Target Initiative or a Fidelity Proprietary Climate Rating) which would be considered to contribute to environmental objectives;

provided they do no significant harm, meet minimum safeguards and good governance criteria. The Investment Manager selected issuers based on the contribution of their economic activities to environmental or social objectives which are aligned with the SDGs.

The SDGs are a series of goals published by the United Nations which recognise that ending poverty and other deprivations must go hand-in-hand with improvements in health and education, economic growth, and a reduction in inequalities, all while tackling climate change and working to preserve the planet's oceans and forests. For further details see the UN website. Environmental focused SDGs include clean water and sanitation; affordable and clean energy; responsible consumption and production; and climate action. Social focused SDGs include no poverty; zero hunger; economic growth and productive employment; industry, innovation and infrastructure; safe and sustainable cities and communities.

No reference benchmark has been designated for the purpose of attaining the sustainable investment objective.

Where the fund invested in sustainable investments with environmental objectives, this contributed towards the climate change mitigation environmental EU Taxonomy objective. Where the fund invested in sustainable investments with social objectives, this contributed



Sustainability indicators measure how the sustainable objectives of this financial product are attained.

towards the socially focused SDG objectives as explained above. The sustainable investments figures in this periodic disclosure are as of April 28th 2023.

How did the sustainability indicators perform?

The performance of the sustainability indicators the fund used to measure the attainment of the sustainable investment objective during the period in review was:

- i) 98.61% of the fund invested in sustainable investments;
- ii) 35.37% of the fund invested in sustainable investments with an environmental objective in economic activities (that do not qualify as environmentally sustainable under the EU Taxonomy);
- iii) 62.64% of the fund invested in sustainable investments with a social objective; and
- iv) 0% of the fund invested in securities of issuers with exposure to the Exclusions

... and compared to previous periods?

Not applicable as this is the first reporting period.

How did the sustainable investments not cause significant harm to any sustainable investment objective?

Sustainable investments were screened for involvement in activities that cause significant harm and controversies, assessed through a check that the issuer met minimum safeguards and standard that relate to principal adverse impacts (PAIs) as well as performance on PAI metrics. This Included: Norms-based screens - the screening out of securities identified under Fidelity's existing norms-based screens (as set out below); Activity-based screens - the screening out of issuers based on their participation in activities with significant negative impacts on society or the environment, including issuers that were considered to have a 'Very Severe' controversy using controversy screens, covering 1) environmental issues, 2) human rights and communities, 3) labour rights and supply chain, 4) customers, 5) governance; and PAI indicators - quantitative data (where available) on PAI indicators were used to evaluate whether an issuer was involved in activities that cause significant harm to any environmental or social objective.

How were the indicators for adverse impacts on sustainability factors taken into account?

For sustainable investments, as set out above, Fidelity undertook a quantitative evaluation to identify issuers with challenging performance on PAI indicators, all mandatory and any relevant indicators for adverse impacts on sustainability factors as set out in Annex 1 of the EU SFDR Regulatory Technical Standards were taken into account (where data was available).

Issuers with a low overall score were ineligible to be 'sustainable investments' unless Fidelity's fundamental research determined that the issuer was not breaching "do no significant harm" requirements or was on the path to mitigate the adverse impacts through effective management or transition.

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

Norms-based screens were applied: Issuers identified as failing to behave in a way which meets their fundamental responsibilities in the areas of human rights, labour, environmental and anti-corruption as aligned with international norms including those set out by the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights, UN Global Compact (UNGC), ILO Standards International Labour Organisation (ILO) Conventions, were not considered sustainable investments.

Principal adverse impacts are the most significant negative impact of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery

matters.



How did this financial product consider principal adverse impacts on sustainability factors?

Principal adverse impacts on sustainability factors were considered through and incorporated into investment decisions through a variety of tools, including:

- (i) Due Diligence analysis of whether principle adverse impacts were material and negative.
- (ii) ESG rating Fidelity references ESG ratings which incorporate material principal adverse impacts such as carbon emissions, employee safety and bribery and corruption, water management. For sovereign issued securities, principal adverse impacts were considered through and incorporated into investment decisions using ratings which incorporate material principal adverse impacts such as carbon emissions, social violations and freedom of expression. (iii) Exclusions We adopted a principles-based approach to ESG matters and as part of this we place companies which we regard as unsuitable investments on an Exclusion List, including but not limited to the following; a firm-wide exclusions list, that includes biological weapons, chemical weapons, the use of stock piling, production and transfer of anti-personnel mines, the treaty of non-proliferation of nuclear weapons and guidance from the UN, World Bank and other global authorities upholding ESG principles.
- (iv) Engagement Fidelity used engagement as a tool to better understand principal adverse impacts on sustainability factors and, in some circumstances, advocate for enhancing principal adverse impacts and sustainability metrics. Fidelity participated in relevant individual and collaborative engagements that target a number of principal adverse impacts (i.e. Climate Action 100+, Investors Against Slavery and Trafficking APAC).
- (v) Voting Fidelity's voting policy included explicit minimum standards for board gender diversity and engagement with climate change. Fidelity may also vote to enhance issuer performance on other indicators.
- (vi) Quarterly reviews monitoring of principal adverse impacts through the fund's quarterly review process.

Fidelity takes into account specific indicators for each sustainability factor when considering whether investments have a principal adverse impact. These indicators are subject to data availability and may evolve with improving data quality and availability.

The above exclusions and screens (the "Exclusions") may be updated from time to time. Please refer to this website for further information: "Sustainable investing framework".





The list includes the investments constituting the greatest proportion of investments of the financial product during the reference period which is: 2023-04-11/ 2023-04-30

What were the top investments of this financial product?

Largest investments	Sector	% Assets	Country
Taiwan Semiconductor Manufacturing	Information Technology	7.95%	Taiwan
ICICI Bank	Financials	5.99%	India
HDFC Bank	Financials	4.82%	India
SK Hynix	Information Technology	4.54%	Korea
AIA Group	Financials	3.96%	Hong Kong
Inner Mongolia Yili Industrial Group	Consumer Staples	3.51%	China
Bank Central Asia	Financials	3.46%	Indonesia
Laobaixing Pharmacy Chain	Consumer Staples	3.40%	China
Bank Rakyat Indonesia Persero	Financials	3.09%	Indonesia
Delta Electronics	Information Technology	2.97%	Taiwan
Unilever Indonesia	Consumer Staples	2.94%	Indonesia
China Yangtze Power (A)	Utilities	2.90%	China
Shandong Sinocera Functional Material	Materials	2.85%	China
China Mengniu Dairy	Consumer Staples	2.78%	Hong Kong
Bharti Airtel	Communication Services	2.76%	India

The following data has been compiled as of April 28th, 2023. Classification of securities including Sector and Country are determined as at the last business day of the reference period. This data includes all securities, excluding derivatives.



Asset allocation describes the share of

assets.

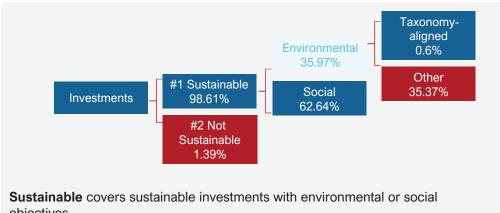
investments in specific

What was the proportion of sustainability-related investments?

The fund invested 98.61% in sustainable investments.

What was the asset allocation?

The fund invested 98.61% in sustainable investments (#1 Sustainable)* of which 0.6% have an environmental objective (which is aligned with the EU Taxonomy), 35.37% have an environmental objective (which is not aligned with the EU Taxonomy) and 62.64% have a social objective. *Fidelity determines the minimum overall percentage of sustainable investments on the basis of including issuers, as described above, whereby more than 50% of revenue contributes to a sustainable investment objective.



objectives.

#2 Not sustainable includes investments which do not qualify as sustainable investments



In which economic sectors were the investments made?

Sector	Sub Sector	% of NAV
Communication Services	Wireless Telecommunication Services	2.76%
Consumer Staples	Food Products	6.29%
	Food & Staples Retailing	5.56%
	Household Products	2.94%
Equity Linked Notes	Equity Linked Notes	2.68%
Financials	Insurance	3.96%
	Commercial Banks	20.43%
	Diversified Financial Services	2.50%
Healthcare	Health Care Equipment & Supplies	2.65%
	Pharmaceuticals	2.12%
	Health Care Providers & Services	10.82%
	Life Sciences Tools & Services	1.29%
	Health Care Technology	0.81%
Industrials	Road & Rail	1.51%
Information Technology	Electronic Equipment Instruments & Components	5.66%
	IT Services	3.13%
	Computers & Peripherals	2.37%
	Semiconductor Equipment & Products	14.33%
Materials	Chemicals	2.85%
Open Ended Fund	Closed Ended Cash Fund	1.29%
Utilities	Independent Power Producers & Energy Traders	3.94%

The following data has been compiled as of April 28th, 2023. Classification of securities including Sector and Sub Sector are determined as at the last day of the reference period. This data includes all securities, excluding derivatives. Due to data limitations, we are not able to disclose information on the proportion of investments on sectors and sub-sectors of the economy that derive revenues from exploration, mining, extraction, production, processing, storage, refining or distribution, including transportation, storage and trade, of fossil fuels.



To comply with the EU

Taxonomy, the criteria

carbon fuels by the end

nuclear energy, the criteria include

comprehensive safety

and waste management

for fossil gas

on emissions and switching to

fully renewable

power or low-

of 2035. For

rules.

include limitations

To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

The fund invested 0.6% in sustainable investments with an environmental objective aligned with the EU Taxonomy. This contributed towards the climate change mitigation (0.6%) environmental EU Taxonomy objectives.

The compliance of the investments of the fund with the EU Taxonomy was not subject to an assurance by auditors or a review by third parties.

The taxonomy alignment of the underlying investments of the fund is measured by turnover.

Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy¹?

	Yes	
	☐ In fossil gas	☐ In nuclear energ
×	No	



Enabling activities
directly enable other
activities to make a
substantial contribution
to an environmental
objective. Transitional
activities are economic
activities for which lowcarbon alternatives are
not yet available and
that have greenhouse
gas emission levels
corresponding to the
best performance.

Transitional activities

are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

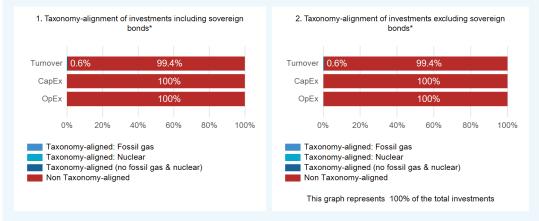
Taxonomy-aligned activities are expressed as a share of:

- -turnover reflecting the share of revenue from green activities of investee companies
- capital expenditure (CapEx) showing the green investments
- green investments made by investee companies, e.g. for a transition to a green economy.
- operational expenditure (OpEx) reflecting green operational activities of investee companies.

are sustainable investments with an environmental objective that do not take into

that do not take into account the criteria for environmentally sustainable economic activities under the EU Taxonomy.

The two graphs below show in dark blue the minimum percentage of investments that are aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy-alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy-alignment only in relation to the investments of the financial product other than sovereign bonds.



* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures

The above charts display all investments in the portfolio that were taxonomy aligned as at 28 April 2023. The EU taxonomy figures disclosed may differ due to differences in the calculation methodology applied.

What was the share of investments made in transitional and enabling activities?

The share of the fund made in Enabling Activity: 0.58%; Transitional Activity: 0%, measured by Turnover.

How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?

Not applicable as this is the first reporting period.



What was the share of sustainable investments with an environmental objective that were not aligned with the EU Taxonomy?

The fund invested 35.37% in sustainable investments with an environmental objective that were not aligned with the EU Taxonomy, as permitted and consistent with the investment policy and minimum percentages in its pre-contractual disclosures.



What was the share of socially sustainable investments?

The fund invested 62.64% in sustainable investments with a social objective.



What investments were included under "not sustainable", what was their purpose and were there any minimum environmental or social safeguards?

The remaining investments of the fund were invested in cash and investments used for hedging and efficient portfolio management purposes.

As a minimum environmental and social safeguard, the fund adhered to the Exclusions.





What actions have been taken to attain the sustainable investment objective during the reference period?

The fund took the following actions to meet the sustainable investment objective:

- 1. The fund made sustainable investments.
- 2. Quarterly Sustainability Review to discuss and review the fund's qualitative and quantitative ESG characteristics.
- 3. The fund has applied the Exclusions.



Reference benchmarks are indexes to measure whether the financial product attains the sustainable objective.

How did this financial product perform compared to the reference sustainable benchmark?

An Index has not been designated as a reference benchmark to determine whether this financial product is aligned to its sustainable investment objective.



Periodic disclosure for financial products referred to in Article 8(1) of Regulation (EU) 2019/2088 and Article 6 of Regulation (EU) 2020/852

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies

follow good governance

practices.

The EU Taxonomy is a classification system, establishing a list of environmentally sustainable economic activities. For the time being, it does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.



Legal entity identifier: 254900A0NBA2VPEUUK66

Environmental and/or social characteristics

Die	d this	s fi	nancial product have a sus	tainab	able investment objective?				
•]	Yes	•		×		No	
			e sustainable investments wit vironmental objective:%	h		char object prop	cti	noted Environmental/Social (E/S) eteristics and while it did not have as its we a sustainable investment, it had a tion of 80.57% of sustainable nents	
		eı	economic activities that qualify nvironmentally sustainable unde le EU Taxonomy			×	ec er	th an environmental objective in conomic activities that qualify as avironmentally sustainable under the EU axonomy	
		qı	economic activities that do not ualify as environmentally ustainable under the EU Taxono			×	er Ta	th an environmental objective in conomic activities that do not qualify as avironmentally sustainable under the EU axonomy th a social objective	
			e sustainable investments wit objective:%	h a 🛭		•	om	noted E/S characteristics, but did not any sustainable investments	



To what extent were the environmental and/or social characteristics promoted by this financial product met?

Sustainability
Indicators measure
how the environmental
or social characteristics
promoted by the
financial product are
attained.

The fund met the environmental and social characteristics it promoted as defined in the SFDR precontractual disclosure for the period. The fund promoted environmental and social characteristics by investing in securities of issuers with favourable ESG characteristics. Favourable ESG characteristics were determined by reference to ESG ratings.

The fund selected companies which aimed to enable the stabilisation or mitigation of biodiversity loss through technologies and solutions that (amongst other things) reduce the impact of climate change, pollution and over exploitation of natural resources. Examples of technologies and solutions to biodiversity loss provided by such companies including electric vehicles, biodegradable materials, agricultural efficiency, waste-water treatment, sustainable fish feeding, reduced land use and sustainable practices in mining and energy production.

The fund aimed to select companies which adopt good practices contributing towards the stabilisation or improvement of biodiversity loss either through the products or services they offer, or the policies they have in place. Investments focused on the companies that demonstrate leading biodiversity practices in their space as identified by FIL Group research analysts. No reference benchmark was designated for the purpose of attaining the environmental and social characteristics promoted.

Where the fund invested in sustainable investments with environmental objectives, this contributed towards the climate change mitigation and climate change adaptation environmental EU Taxonomy objectives.

Where the fund invested in sustainable investments with social objectives, this contributed towards the socially focused SDG objectives as explained in the answer on the objectives of the sustainable investments below.

The sustainable investments figures in this periodic disclosure are an average of data as of 31 December 2022 and 31 March 2023.



How did the sustainability indicators perform?

The performance of the sustainability indicators the fund used to measure the attainment of the environmental or social characteristics that it promoted was:

- i) 88.78% of the fund invested in securities of issuers having favourable ESG characteristics in accordance with Fidelity's Sustainable Investing Framework;
- ii) 0% of the fund invested in securities of issuers with exposure to the Exclusions (defined below);
- iii) 80.57% of the fund invested in sustainable investments;
- iv) 7.11% of the fund invested in sustainable investments with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy;
- v) 61.79% of the fund invested in sustainable investments with an environmental objective in economic activities (that do not qualify as environmentally sustainable under the EU Taxonomy); and
- vi) 11.67% of the fund invested in sustainable investments with a social objective.

... and compared to previous periods?

Not applicable as this is the first reporting period.

What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?

While it did not have as its objective a sustainable investment, it had a proportion of 80.57% of sustainable investments. The sustainable investments had an environmental and social objective. The fund determined a sustainable investment as follows:

- a) issuers that undertake economic activities that contribute to one or more of the environmental objectives set out in the EU Taxonomy and qualify as environmentally sustainable in accordance with EU Taxonomy. This contributed towards the climate change mitigation and climate change adaptation environmental EU Taxonomy objectives; or
- (b) issuers whereby the majority of their business activities (more than 50% of revenue) contributed to environmental or social objectives aligned with one or more of the United Nations Sustainable Development Goals ("SDGs"); or
- (c) issuers which set a decarbonisation target consistent with a 1.5 degree warming scenario or lower (verified by the Science Based Target Initiative or a Fidelity Proprietary Climate Rating) which was considered to contribute to environmental objectives;

provided they do no significant harm, meet minimum safeguards and good governance criteria.

The SDGs are a series of goals published by the United Nations which recognise that ending poverty and other deprivations must go hand-in-hand with improvements in health and education, economic growth, and a reduction in inequalities, all while tackling climate change and working to preserve the planet's oceans and forests. For further details see the UN website. Environmental focused SDGs include clean water and sanitation; affordable and clean energy; responsible consumption and production; and climate action. Social focused SDGs include no poverty; zero hunger; economic growth and productive employment; industry, innovation and infrastructure; safe and sustainable cities and communities.

Principal adverse impacts are the most significant negative impact of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.



How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

Sustainable investments were screened for involvement in activities that cause significant harm and controversies, assessed through a check that the issuer met minimum safeguards and standard that relate to principal adverse impacts (PAIs) as well as performance on PAI metrics. This Included: Norms-based screens - the screening out of securities identified under Fidelity's existing norms-based screens (as set out below); Activity-based screens - the screening out of issuers based on their participation in activities with significant negative impacts on society or the environment, including issuers that were considered to have a 'Very Severe' controversy using controversy screens, covering 1) environmental issues, 2) human rights and communities, 3) labour rights and supply chain, 4) customers, 5) governance; and PAI indicators - quantitative data (where available) on PAI indicators were used to evaluate whether an issuer was involved in activities that cause significant harm to any environmental or social objective.

How were the indicators for adverse impacts on sustainability factors taken into account?

For sustainable investments, as set out above, Fidelity undertook a quantitative evaluation to identify issuers with challenging performance on PAI indicators, all mandatory and any relevant indicators for adverse impacts on sustainability factors as set out in Annex 1 of the EU SFDR Regulatory Technical Standards were taken into account (where data was available).

Issuers with a low overall score were ineligible to be 'sustainable investments' unless Fidelity's fundamental research determined that the issuer was not breaching "do no significant harm" requirements or was on the path to mitigate the adverse impacts through effective management or transition.

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

Norms-based screens were applied: Issuers identified as failing to behave in a way which meets their fundamental responsibilities in the areas of human rights, labour, environmental and anti-corruption as aligned with international norms including those set out by the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights, UN Global Compact (UNGC), ILO Standards International Labour Organisation (ILO) Conventions, were not considered sustainable investments.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific EU criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.





How did this financial product consider principal adverse impacts on sustainability factors?

Principal adverse impacts on sustainability factors were considered through and incorporated into investment decisions through a variety of tools, including:

- (i) Due Diligence analysis of whether principle adverse impacts were material and negative.
- (ii) ESG rating Fidelity references ESG ratings which incorporate material principal adverse impacts such as carbon emissions, employee safety and bribery and corruption, water management. For sovereign issued securities, principal adverse impacts were considered through and incorporated into investment decisions using ratings which incorporate material principal adverse impacts such as carbon emissions, social violations and freedom of expression. (iii) Exclusions We adopted a principles-based approach to ESG matters and as part of this we place companies which we regard as unsuitable investments on an Exclusion List, including but not limited to the following; a firm-wide exclusions list, that includes biological weapons, chemical weapons, the use of stock piling, production and transfer of anti-personnel mines, the treaty of non-proliferation of nuclear weapons and guidance from the UN, World Bank and other global authorities upholding ESG principles.
- (iv) Engagement Fidelity used engagement as a tool to better understand principal adverse impacts on sustainability factors and, in some circumstances, advocate for enhancing principal adverse impacts and sustainability metrics. Fidelity participated in relevant individual and collaborative engagements that target a number of principal adverse impacts (i.e. Climate Action 100+, Investors Against Slavery and Trafficking APAC).
- (v) Voting Fidelity's voting policy included explicit minimum standards for board gender diversity and engagement with climate change. Fidelity may also vote to enhance issuer performance on other indicators.
- (vi) Quarterly reviews monitoring of principal adverse impacts through the fund's quarterly review process.

Fidelity takes into account specific indicators for each sustainability factor when considering whether investments have a principal adverse impact. These indicators are subject to data availability and may evolve with improving data quality and availability.

The above exclusions and screens (the "Exclusions") may be updated from time to time. Please refer to this website for further information: "Sustainable investing framework".





The list includes the investments constituting the greatest proportion of investments of the financial product during the reference period which is: 2022-09-12 / 2023-04-30

What were the top investments of this financial product?

Largest investments	Sector	% Assets	Country
NextEra Energy	Utilities	3.02%	USA
ANDRITZ	Industrials	2.89%	Austria
Arcadis (Netherlands)	Industrials	2.85%	Netherlands
SolarEdge Technologies	Information Technology	2.64%	Israel
ROCKWOOL International	Industrials	2.60%	Denmark
L'Oreal	Consumer Staples	2.57%	France
Texas Instruments	Information Technology	2.38%	USA
Danone	Consumer Staples	2.36%	France
Crown Holdings	Materials	2.28%	USA
Wuxi Lead Intelligent Equipment (A)	Industrials	2.13%	China
Energy Recovery	Industrials	2.02%	USA
Sinbon Electronics	Information Technology	1.98%	Taiwan Area
Colgate-Palmolive	Consumer Staples	1.95%	USA
Bakkafrost	Consumer Staples	1.94%	Faroe Islands
SSE	Utilities	1.90%	UK

The following data has been compiled based on the last day of close of business quarterly data and averaged for the reference period. Classification of securities including Sector and Country are determined as at the last day of the reference period. This data includes all securities, excluding derivatives.



What was the proportion of sustainability-related investments?

The fund invested 80.57% in sustainable investments.

What was the asset allocation?

(#1 aligned with E/S characteristics) The fund invested in:

- 1. 88.78% of its assets in securities of issuers with favourable ESG characteristics;
- 2. 80.57% in sustainable investments (#1A sustainable)* of which 7.11% have an environmental objective (which is aligned with the EU Taxonomy), 61.79% have an environmental objective (which is not aligned with the EU Taxonomy), 11.67% have a social objective.

(#1B Other E/S characteristics) Includes securities of issuers with favourable ESG characteristics but are not sustainable investments.

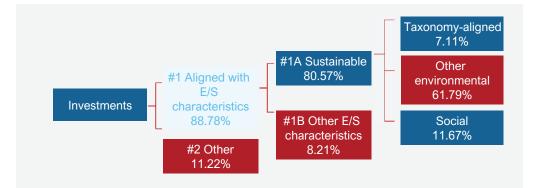


investments in specific

Asset allocation describes the share of

assets.





#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:

- The sub-category **#1A Sustainable** covers sustainable investments with environmental or social objectives.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.



In which economic sectors were the investments made?

Sector	Sub Sector	% of NAV
Consumer Discretionary	Textiles & Apparel	1.00%
	Hotels Restaurants & Leisure	0.55%
Consumer Staples	Food Products	8.92%
	Personal Products	2.57%
	Household Products	1.95%
	Food & Staples Retailing	1.61%
Industrials	Building Products	2.60%
	Electrical Equipment	2.01%
	Machinery	11.70%
	Professional Services	1.96%
	Construction & Engineering	0.90%
	Commercial Services & Supplies	0.83%
	Trading Companies & Distributors	0.30%
Information Technology	Electronic Equipment Instruments & Components	3.42%
	Semiconductor Equipment & Products	10.70%
	Software	1.20%
Materials	Containers & Packaging	6.38%
	Chemicals	3.42%
	Metals & Mining	0.78%
Open Ended Fund	Closed Ended Cash Fund	1.46%
Utilities	Electric Utilities	4.92%
	Independent Power Producers & Energy Traders	2.58%
	Multi-Utilities	1.42%
	Water Utilities	1.34%

The following data has been compiled based on the last day of close of business quarterly data and averaged for the reference period. Classification of securities including Sector and Sub Sector are determined as at the last day of the reference period. This data includes all securities, excluding derivatives. Due to data limitations, we are not able to disclose information on the proportion of investments on sectors and sub-sectors of the economy that derive revenues from exploration, mining, extraction, production, processing, storage, refining or distribution, including transportation, storage and trade, of fossil fuels.



To comply with the EU

Taxonomy, the criteria

carbon fuels by the end

nuclear energy, the criteria include

comprehensive safety

and waste management

for fossil gas

on emissions and switching to

fully renewable

power or low-

of 2035. For

rules.

include limitations

To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

The fund invested 7.11% in sustainable investments with an environmental objective aligned with the EU Taxonomy. This contributed towards the climate change mitigation (6.19%) and climate change adaptation (0.92%) environmental EU Taxonomy objectives. The compliance of the investments of the fund with the EU Taxonomy was not subject to an assurance by auditors or a review by third parties.

The taxonomy alignment of the underlying investments of the fund is measured by turnover.

Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy¹?

	Yes	
	☐ In fossil gas	☐ In nuclear energ
×	No	



Enabling activities
directly enable other
activities to make a
substantial contribution
to an environmental
objective. Transitional
activities are economic
activities for which lowcarbon alternatives are
not yet available and
that have greenhouse
gas emission levels
corresponding to the
best performance.

Transitional activities

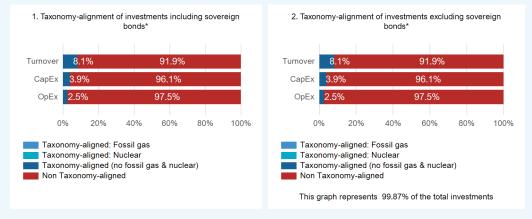
are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

Taxonomy-aligned activities are expressed as a share of:

- -turnover reflecting the share of revenue from green activities of investee companies
- capital expenditure (CapEx) showing the
- green investments made by investee companies, e.g. for a transition to a green economy.
- operational expenditure (OpEx) reflecting green operational activities of investee companies.

are sustainable investments with an environmental objective that do not take into account the criteria for environmentally sustainable economic activities under the EU Taxonomy.

The two graphs below show in dark blue the minimum percentage of investments that are aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy-alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy-alignment only in relation to the investments of the financial product other than sovereign bonds.



* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures

The following data has been compiled based on the last day of close of calendar quarterly data and averaged for the reference period. The EU taxonomy figures disclosed may differ due to differences in the calculation methodology applied

What was the share of investments made in transitional and enabling activities?

The share of the fund made in Enabling Activity: 4.93%; Transitional Activity: 0%, measured by Turnover.

How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?

Not applicable as this is the first reporting period.



What was the share of sustainable investments with an environmental objective that were not aligned with the EU Taxonomy?

The fund invested 61.79% in sustainable investments with an environmental objective that were not aligned with the EU Taxonomy, as permitted and consistent with the investment policy and minimum percentages in its pre-contractual disclosures.



What was the share of socially sustainable investments?

The fund invested 11.67% in sustainable investments with a social objective.



What investments were included under "#2 Other", what was their purpose and were there any minimum environmental or social safeguards?

The remaining investments of the fund were invested in assets aligned with the financial objective of the fund, cash and cash equivalents for liquidity purposes and derivatives used for investment and efficient portfolio management.

As a minimum environmental and social safeguard, the fund adhered to the Exclusions.





What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The fund took the following actions to meet the environmental or social characteristics:

- 1. The fund invested in securities of issuers with favourable ESG characteristics.
- 2. The fund made sustainable investments.
- 3. Quarterly Sustainability Review to discuss and review the fund's qualitative and quantitative environmental and social characteristics.
- 4. The fund has applied the Exclusions.



How did this financial product perform compared to the reference benchmark?

benchmarks are indexes to measure whether financial products attain the

environmental or social characteristics that they

Reference

promote.

An Index has not been designated as a reference benchmark to determine whether this financial product is aligned with the environmental or social characteristics that it promotes.



Periodic disclosure for financial products referred to in Article 8(1) of Regulation (EU) 2019/2088 and Article 6 of Regulation (EU) 2020/852

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance

The EU Taxonomy is a classification system, establishing a list of environmentally sustainable economic activities. For the time being, it does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

practices.



Legal entity identifier: 254900CHVS0V7YXD7E55

Environmental and/or social characteristics

Dic	d this financial product have a sustainable investment objective?								
•		l Yes	5		•	×		No	
			stainable investme nmental objective:_		×	char object prop	ctiv	teristics and while it did not have as its ve a sustainable investment, it had a tion of 38.23% of sustainable nents	
		envir	onomic activities that onmentally sustainab U Taxonomy			×	ec en	th an environmental objective in conomic activities that qualify as vironmentally sustainable under the EU xonomy	
		qualif	onomic activities that y as environmentally inable under the EU			_	ec en Ta	th an environmental objective in conomic activities that do not qualify as vironmentally sustainable under the EU exonomy	
						×	WI	th a social objective	
			stainable investmer ective:%	nts with a		•		oted E/S characteristics, but did not any sustainable investments	



To what extent were the environmental and/or social characteristics promoted by this financial product met?

The fund met the environmental and social characteristics it promoted as defined in the SFDR precontractual disclosure for the period. The fund promoted environmental and social characteristics by investing in securities of issuers with favourable ESG characteristics. Favourable ESG characteristics were determined by reference to ESG ratings. ESG ratings considered environmental characteristics including carbon intensity, carbon emissions, energy efficiency, water and waste management and biodiversity, as well as social characteristics including product safety, supply chain, health and safety and human rights.

No reference benchmark was designated for the purpose of attaining the environmental and social characteristics promoted.

Where the fund invested in sustainable investments with environmental objectives, this contributed towards the climate change mitigation environmental EU Taxonomy objective.

Where the fund invested in sustainable investments with social objectives, this contributed towards the socially focused SDG objectives as explained in the answer on the objectives of the sustainable investments below.

The sustainable investments figures in this periodic disclosure are an average of data as of 31 December 2022 and 31 March 2023.

Sustainability Indicators measure how the environmental or social characteristics promoted by the financial product are

attained.



How did the sustainability indicators perform?

The performance of the sustainability indicators the fund used to measure the attainment of the environmental or social characteristics that it promoted was:

- i) 74.8% of the fund was invested in securities of issuers with favourable ESG characteristics in accordance with Fidelity's Sustainable Investing Framework;
- ii) in respect of its direct investments, 0% of the fund was invested in securities of issuers with exposure to the Exclusions;
- iii) 38.23% of the fund was invested in sustainable investments; and
- iv) 26.07% of the fund invested in sustainable investments with a social objective.

... and compared to previous periods?

Not applicable as this is the first reporting period.

What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?

While it did not have as its objective a sustainable investment, it had a proportion of 38.23% of sustainable investments. The sustainable investments had an environmental and social objective. The fund determined a sustainable investment as follows:

- a) issuers that undertake economic activities that contribute to one or more of the environmental objectives set out in the EU Taxonomy and qualify as environmentally sustainable in accordance with EU Taxonomy. This contributed towards the climate change mitigation environmental EU Taxonomy objective; or
- (b) issuers whereby the majority of their business activities (more than 50% of revenue) contributed to environmental or social objectives aligned with one or more of the United Nations Sustainable Development Goals ("SDGs"); or
- (c) issuers which set a decarbonisation target consistent with a 1.5 degree warming scenario or lower (verified by the Science Based Target Initiative or a Fidelity Proprietary Climate Rating) which was considered to contribute to environmental objectives;

provided they do no significant harm, meet minimum safeguards and good governance criteria.

The SDGs are a series of goals published by the United Nations which recognise that ending poverty and other deprivations must go hand-in-hand with improvements in health and education, economic growth, and a reduction in inequalities, all while tackling climate change and working to preserve the planet's oceans and forests. For further details see the UN website. Environmental focused SDGs include clean water and sanitation; affordable and clean energy; responsible consumption and production; and climate action. Social focused SDGs include no poverty; zero hunger; economic growth and productive employment; industry, innovation and infrastructure; safe and sustainable cities and communities.

How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

Sustainable investments were screened for involvement in activities that cause significant harm and controversies, assessed through a check that the issuer met minimum safeguards and standard that relate to principal adverse impacts (PAIs) as well as performance on PAI metrics. This Included: Norms-based screens - the screening out of securities identified under Fidelity's existing norms-based screens (as set out below); Activity-based screens - the screening out of issuers based on their participation in activities with significant negative impacts on society or the environment, including issuers that were considered to have a 'Very Severe' controversy using controversy screens, covering 1) environmental issues, 2) human rights and communities, 3) labour rights and supply chain, 4) customers, 5) governance; and PAI indicators - quantitative data (where available) on PAI indicators were used to evaluate whether an issuer was involved in activities that cause significant harm to any environmental or social objective.

Principal adverse impacts are the most significant negative impact of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.



How were the indicators for adverse impacts on sustainability factors taken into account?

For sustainable investments, as set out above, Fidelity undertook a quantitative evaluation to identify issuers with challenging performance on PAI indicators, all mandatory and any relevant indicators for adverse impacts on sustainability factors as set out in Annex 1 of the EU SFDR Regulatory Technical Standards were taken into account (where data was available).

Issuers with a low overall score were ineligible to be 'sustainable investments' unless Fidelity's fundamental research determined that the issuer was not breaching "do no significant harm" requirements or was on the path to mitigate the adverse impacts through effective management or transition.

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

Norms-based screens were applied: Issuers identified as failing to behave in a way which meets their fundamental responsibilities in the areas of human rights, labour, environmental and anti-corruption as aligned with international norms including those set out by the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights, UN Global Compact (UNGC), ILO Standards International Labour Organisation (ILO) Conventions, were not considered sustainable investments.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific EU criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.





How did this financial product consider principal adverse impacts on sustainability factors?

Principal adverse impacts on sustainability factors were considered through and incorporated into investment decisions through a variety of tools, including:

- (i) Due Diligence analysis of whether principle adverse impacts were material and negative.
- (ii) ESG rating Fidelity references ESG ratings which incorporate material principal adverse impacts such as carbon emissions, employee safety and bribery and corruption, water management. For sovereign issued securities, principal adverse impacts were considered through and incorporated into investment decisions using ratings which incorporate material principal adverse impacts such as carbon emissions, social violations and freedom of expression. (iii) Exclusions We adopted a principles-based approach to ESG matters and as part of this we place companies which we regard as unsuitable investments on an Exclusion List, including but not limited to the following; a firm-wide exclusions list, that includes biological weapons, chemical weapons, the use of stock piling, production and transfer of anti-personnel mines, the treaty of non-proliferation of nuclear weapons and guidance from the UN, World Bank and other global authorities upholding ESG principles.
- (iv) Engagement Fidelity used engagement as a tool to better understand principal adverse impacts on sustainability factors and, in some circumstances, advocate for enhancing principal adverse impacts and sustainability metrics. Fidelity participated in relevant individual and collaborative engagements that target a number of principal adverse impacts (i.e. Climate Action 100+, Investors Against Slavery and Trafficking APAC).
- (v) Voting Fidelity's voting policy included explicit minimum standards for board gender diversity and engagement with climate change. Fidelity may also vote to enhance issuer performance on other indicators.
- (vi) Quarterly reviews monitoring of principal adverse impacts through the fund's quarterly review process.

Fidelity takes into account specific indicators for each sustainability factor when considering whether investments have a principal adverse impact. These indicators are subject to data availability and may evolve with improving data quality and availability.

The above exclusions and screens (the "Exclusions") may be updated from time to time. Please refer to this website for further information: "Sustainable investing framework".





The list includes the investments constituting the greatest proportion of investments of the financial product during the reference period which is: 2022-05-01 / 2023-04-30

What were the top investments of this financial product?

Largest investments	Sector	% Assets	Country
Shenzhen Mindray Bio-Medical Electronics (A)	Healthcare	3.42%	China
LONGi Green Energy Technology	Information Technology	3.05%	China
Contemporary Amperex Technology (A)	Industrials	2.93%	China
East Money Information (A)	Financials	2.89%	China
China Yangtze Power (A)	Utilities	2.75%	China
China Merchants Bank (A)	Financials	2.74%	China
WuXi AppTec	Healthcare	2.53%	China
NARI Technology (A)	Industrials	2.52%	China
China Tourism Group Duty Free (A)	Consumer Discretionary	2.47%	China
Hansoh Pharmaceutical Group	Healthcare	2.44%	China
Wuliangye Yibin (A)	Consumer Staples	2.32%	China
Luzhou Laojiao (A)	Consumer Staples	2.23%	China
Inner Mongolia Yili Industrial Group	Consumer Staples	2.18%	China
Kweichow Moutai (A)	Consumer Staples	2.13%	China
Bank of Ningbo (A)	Financials	2.04%	China

The following data has been compiled based on the last day of close of business quarterly data and averaged for the reference period. Classification of securities including Sector and Country are determined as at the last day of the reference period. This data includes all securities, excluding derivatives.



What was the proportion of sustainability-related investments?

The fund invested 38,23% in sustainable investments.

What was the asset allocation?

(#1 aligned with E/S characteristics) The fund invested in:

- 1. 74.8% of its assets in securities of issuers with favourable ESG characteristics;
- 2. 38.23% in sustainable investments (#1A sustainable)* of which 0.58% have an environmental objective (which is aligned with the EU Taxonomy), 11.58% have an environmental objective (which is not aligned with the EU Taxonomy), 26.07% have a social objective.

(#1B Other E/S characteristics) Includes securities of issuers with favourable ESG characteristics but are not sustainable investments.

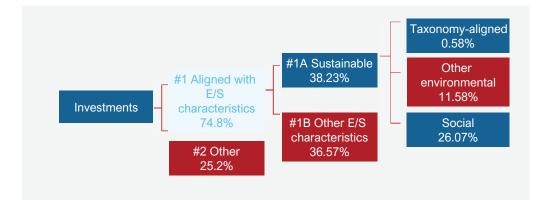


assets.

describes the share of

investments in specific





#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:

- The sub-category **#1A Sustainable** covers sustainable investments with environmental or social objectives.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

In which economic sectors were the investments made?



Sector	Sub Sector	% of NAV
Consumer Discretionary	Speciality Retail	3.19%
	Textiles & Apparel	2.44%
	Automobiles	1.56%
	Hotels Restaurants & Leisure	0.82%
	Multiline Retail	0.51%
	Internet & Catalogue Retail	0.27%
Consumer Staples	Food Products	3.21%
	Beverages	10.04%
	Food & Staples Retailing	1.70%
	Personal Products	0.65%
Energy	Energy Equipment & Services	1.34%
Equity Linked Notes	Equity Linked Notes	9.45%
	Chemicals	0.62%
Financials	Commercial Banks	6.96%
	Insurance	3.00%
	Diversified Financial Services	2.89%
Healthcare	Health Care Equipment & Supplies	3.69%
	Pharmaceuticals	2.88%
	Life Sciences Tools & Services	2.53%
	Health Care Providers & Services	0.42%
Industrials	Machinery	4.32%
	Electrical Equipment	10.59%
	Building Products	1.94%
	Air Freight & Couriers	0.47%
Information Technology	Semiconductor Equipment & Products	6.48%
	Electronic Equipment Instruments & Components	3.69%
	Internet Software & Services	0.64%
	Computers & Peripherals	0.52%
	Software	0.32%
	Communications Equipment	0.13%
Materials	Construction Materials	1.56%
	Metals & Mining	1.02%
	Chemicals	0.78%
	Paper & Forest Products	0.45%
Real Estate	Real Estate	2.72%
	Equity - Common Stock - Real Est Mgt & Dev - Real Estate	0.48%
Utilities	Independent Power Producers & Energy Traders	2.75%
	Gas Utilities	0.59%
	1	

The following data has been compiled based on the last day of close of business quarterly data and averaged for the reference period. Classification of securities including Sector and Sub Sector are determined as at the last day of the reference period. This data includes all securities, excluding derivatives. Due to data limitations, we are not able to disclose information on the proportion of investments on sectors and sub-sectors of the economy that derive revenues from exploration, mining, extraction, production, processing, storage, refining or distribution, including transportation, storage and trade, of fossil fuels.



To comply with the EU Taxonomy, the criteria for fossil gas include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For nuclear energy, the criteria include comprehensive safety and waste management rules.

Enabling activities

directly enable other activities to make a substantial contribution to an environmental objective. **Transitional activities** are economic activities for which low-carbon alternatives are not yet available and that have greenhouse gas emission levels corresponding to the best performance.

Transitional activities

are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

Taxonomy-aligned activities are expressed as a share of:

- -turnover reflecting the share of revenue from green activities of investee companies
- capital expenditure (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green

economy.

 operational expenditure (OpEx) reflecting green operational activities of investee companies.



To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

The fund invested 0.58% in sustainable investments with an environmental objective aligned with the EU Taxonomy. This contributed towards the climate change mitigation (0.58%) environmental EU Taxonomy objective.

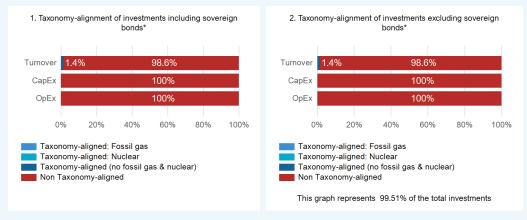
The compliance of the investments of the fund with the EU Taxonomy was not subject to an assurance by auditors or a review by third parties.

The taxonomy alignment of the underlying investments of the fund is measured by turnover.

Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy¹?



The two graphs below show in dark blue the minimum percentage of investments that are aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy-alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy-alignment only in relation to the investments of the financial product other than sovereign bonds.



* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures

The following data has been compiled based on the last day of close of calendar quarterly data and averaged for the reference period. The EU taxonomy figures disclosed may differ due to differences in the calculation methodology applied

What was the share of investments made in transitional and enabling activities?

The share of the fund made in Enabling Activity: 1.33%; Transitional Activity: 0%, measured by Turnover.

How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?

Not applicable as this is the first reporting period.





investments with an environmental objective that do not take into account the criteria for environmentally sustainable economic activities under the EU Taxonomy.



What was the share of sustainable investments with an environmental objective that were not aligned with the EU Taxonomy?

The fund invested 11.58% in sustainable investments with an environmental objective that were not aligned with the EU Taxonomy, as permitted and consistent with the investment policy and minimum percentages in its pre-contractual disclosures.



What was the share of socially sustainable investments?

The fund invested 26.07% in sustainable investments with a social objective.



What investments were included under "#2 Other", what was their purpose and were there any minimum environmental or social safeguards?

The remaining investments of the fund were invested in assets aligned with the financial objective of the fund, cash and cash equivalents for liquidity purposes and derivatives used for investment and efficient portfolio management.

As a minimum environmental and social safeguard, the fund adhered to the Exclusions.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The fund took the following actions to meet the environmental or social characteristics:

- 1. The fund invested in securities of issuers with favourable ESG characteristics.
- 2. The fund made sustainable investments.
- 3. Quarterly Sustainability Review to discuss and review the fund's qualitative and quantitative environmental and social characteristics.
- 4. The fund has applied the Exclusions.



How did this financial product perform compared to the reference benchmark?

An Index has not been designated as a reference benchmark to determine whether this financial product is aligned with the environmental or social characteristics that it promotes.

Reference benchmarks are indexes to measure whether financial products attain the environmental or social characteristics that they promote.



Periodic disclosure for financial products referred to in Article 8(1) of Regulation (EU) 2019/2088 and Article 6 of Regulation (EU) 2020/852

Sustainable
investment means an
investment in an
economic activity that
contributes to an
environmental or social
objective, provided that
the investment does not
significantly harm any
environmental or social
objective and that the
investee companies
follow good governance

The EU Taxonomy is a classification system, establishing a list of environmentally sustainable economic activities. For the time being, it does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

practices.



Legal entity identifier: 254900B74W1FPUZXHK46

Environmental and/or social characteristics

Dic	l this	fin	ancial product have a sustai	nabl	able investment objective?				
•		١	es es	•	×		No		
			sustainable investments with ronmental objective:%	×	cha obje	rac ecti	noted Environmental/Social (E/S) cteristics and while it did not have as its ve a sustainable investment, it had a tion of 76.74% of sustainable ments		
		env	economic activities that qualify as vironmentally sustainable under EU Taxonomy		×	e e	ith an environmental objective in conomic activities that qualify as nvironmentally sustainable under the EU axonomy		
		qua	economic activities that do not alify as environmentally stainable under the EU Taxonomy		X	er Ta	ith an environmental objective in conomic activities that do not qualify as nvironmentally sustainable under the EU axonomy		
					×	W	ith a social objective		
			sustainable investments with a bjective:%				noted E/S characteristics, but did not any sustainable investments		



To what extent were the environmental and/or social characteristics promoted by this financial product met?

The fund met the environmental and social characteristics it promoted as defined in the SFDRprecontractual disclosure for the period.

The fund promoted environmental and social characteristics by investing in securities of issuers with favourable ESG characteristics. Favourable ESG characteristics were determined by reference to ESG ratings. The fund invested in companies which are enabling global decarbonisation via technologies and solutions which materially reduce greenhouse gas (CO2 eq) emissions versus incumbent technologies. Investments included companies involved in the design, manufacture or sale of products or services in technologies or solutions such as (but not limited to): electric vehicles, green hydrogen, autonomous vehicles, ride pooling, renewable energy, smart grids, industrial automation, agricultural efficiency, cloud computing, cellular networks, building efficiency solutions (including insulation, LED lighting and smart building systems) recycling, alternative meat/milk, e health, ework, and e-learning.

Decarbonisation was measured in two different ways:

- 1. The percentage reduction in greenhouse gas (CO2-eq) emissions if the global economy fully adopts the solutions, included in the investment universe.
- 2. The absolute kilotons greenhouse gas (CO2-eq) emissions offset per year by the solutions the target companies help develop.

The fund invested at least 70% of its assets in securities of issuers with favourable environmental, social and governance (ESG) characteristics and up to 30% in securities of issuers with improving ESG characteristics.

No reference benchmark was designated for the purpose of attaining the environmental and social characteristics promoted.

Where the fund invested in sustainable investments with environmental objectives, this contributed towards the climate change mitigation environmental EU Taxonomy objective.

Where the fund invested in sustainable investments with social objectives, this contributed towards the socially focused SDG objectives as explained in the answer on the objectives of the sustainable investments below.



Sustainability
Indicators measure
how the environmental
or social characteristics
promoted by the
financial product are
attained.

The sustainable investments figures in this periodic disclosure are an average of data as of 31 December 2022 and 31 March 2023.

How did the sustainability indicators perform?

The performance of the sustainability indicators the fund used to measure the attainment of the environmental or social characteristics that it promoted was:

- i) 86.15% of the fund invested in securities of issuers having favourable ESG characteristics in accordance with Fidelity's Sustainable Investing Framework;
- ii) 0% of the fund invested in securities of issuers with exposure to the Exclusions (defined below);
- iii) 76.74% of the fund invested in sustainable investments;
- iv) 9.59% of the fund invested in sustainable investments with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy;
- v) 54.53% of the fund invested in sustainable investments with an environmental objective in economic activities (that do not qualify as environmentally sustainable under the EU Taxonomy); and
- vi) 12.63% of the fund invested in sustainable investments with a social objective.

... and compared to previous periods?

Not applicable as this is the first reporting period.

What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?

While it did not have as its objective a sustainable investment, it had a proportion of 76.74% of sustainable investments. The sustainable investments had an environmental and social objective. The fund determined a sustainable investment as follows:

- a) issuers that undertake economic activities that contribute to one or more of the environmental objectives set out in the EU Taxonomy and qualify as environmentally sustainable in accordance with EU Taxonomy. This contributed towards the climate change mitigation environmental EU Taxonomy objective; or
- (b) issuers whereby the majority of their business activities (more than 50% of revenue) contributed to environmental or social objectives aligned with one or more of the United Nations Sustainable Development Goals ("SDGs"); or
- (c) issuers which set a decarbonisation target consistent with a 1.5 degree warming scenario or lower (verified by the Science Based Target Initiative or a Fidelity Proprietary Climate Rating) which was considered to contribute to environmental objectives;

provided they do no significant harm, meet minimum safeguards and good governance criteria.

The SDGs are a series of goals published by the United Nations which recognise that ending poverty and other deprivations must go hand-in-hand with improvements in health and education, economic growth, and a reduction in inequalities, all while tackling climate change and working to preserve the planet's oceans and forests. For further details see the UN website. Environmental focused SDGs include clean water and sanitation; affordable and clean energy; responsible consumption and production; and climate action. Social focused SDGs include no poverty; zero hunger; economic growth and productive employment; industry, innovation and infrastructure; safe and sustainable cities and communities.

Principal adverse impacts are the most significant negative impact of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.



How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

Sustainable investments were screened for involvement in activities that cause significant harm and controversies, assessed through a check that the issuer met minimum safeguards and standard that relate to principal adverse impacts (PAIs) as well as performance on PAI metrics. This Included: Norms-based screens - the screening out of securities identified under Fidelity's existing norms-based screens (as set out below); Activity-based screens - the screening out of issuers based on their participation in activities with significant negative impacts on society or the environment, including issuers that were considered to have a 'Very Severe' controversy using controversy screens, covering 1) environmental issues, 2) human rights and communities, 3) labour rights and supply chain, 4) customers, 5) governance; and PAI indicators - quantitative data (where available) on PAI indicators were used to evaluate whether an issuer was involved in activities that cause significant harm to any environmental or social objective.

How were the indicators for adverse impacts on sustainability factors taken into account?

For sustainable investments, as set out above, Fidelity undertook a quantitative evaluation to identify issuers with challenging performance on PAI indicators, all mandatory and any relevant indicators for adverse impacts on sustainability factors as set out in Annex 1 of the EU SFDR Regulatory Technical Standards were taken into account (where data was available).

Issuers with a low overall score were ineligible to be 'sustainable investments' unless Fidelity's fundamental research determined that the issuer was not breaching "do no significant harm" requirements or was on the path to mitigate the adverse impacts through effective management or transition.

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

Norms-based screens were applied: Issuers identified as failing to behave in a way which meets their fundamental responsibilities in the areas of human rights, labour, environmental and anti-corruption as aligned with international norms including those set out by the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights, UN Global Compact (UNGC), ILO Standards International Labour Organisation (ILO) Conventions, were not considered sustainable investments.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific EU criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.





How did this financial product consider principal adverse impacts on sustainability factors?

Principal adverse impacts on sustainability factors were considered through and incorporated into investment decisions through a variety of tools, including:

- (i) Due Diligence analysis of whether principle adverse impacts were material and negative.
- (ii) ESG rating Fidelity references ESG ratings which incorporate material principal adverse impacts such as carbon emissions, employee safety and bribery and corruption, water management. For sovereign issued securities, principal adverse impacts were considered through and incorporated into investment decisions using ratings which incorporate material principal adverse impacts such as carbon emissions, social violations and freedom of expression. (iii) Exclusions We adopted a principles-based approach to ESG matters and as part of this we place companies which we regard as unsuitable investments on an Exclusion List, including but not limited to the following; a firm-wide exclusions list, that includes biological weapons, chemical weapons, the use of stock piling, production and transfer of anti-personnel mines, the treaty of non-proliferation of nuclear weapons and guidance from the UN, World Bank and other global authorities upholding ESG principles.
- (iv) Engagement Fidelity used engagement as a tool to better understand principal adverse impacts on sustainability factors and, in some circumstances, advocate for enhancing principal adverse impacts and sustainability metrics. Fidelity participated in relevant individual and collaborative engagements that target a number of principal adverse impacts (i.e. Climate Action 100+, Investors Against Slavery and Trafficking APAC).
- (v) Voting Fidelity's voting policy included explicit minimum standards for board gender diversity and engagement with climate change. Fidelity may also vote to enhance issuer performance on other indicators.
- (vi) Quarterly reviews monitoring of principal adverse impacts through the fund's quarterly review process.

Fidelity takes into account specific indicators for each sustainability factor when considering whether investments have a principal adverse impact. These indicators are subject to data availability and may evolve with improving data quality and availability.

The above exclusions and screens (the "Exclusions") may be updated from time to time. Please refer to this website for further information: "Sustainable investing framework".





The list includes the investments constituting the greatest proportion of investments of the financial product during the reference period which is: 2022-05-01 / 2023-04-30

What were the top investments of this financial product?

Largest investments	Sector	% Assets	Country
Fidelity ILF - The US Dollar Fund - A-ACC-USD	Open Ended Fund	5.11%	Ireland
SSE	Utilities	4.62%	UK
NHPC	Utilities	3.82%	India
Owens Corning	Industrials	3.79%	USA
EDP Renovaveis	Utilities	3.76%	Spain
Analog Devices	Information Technology	3.72%	USA
Energy Recovery	Industrials	3.34%	USA
Wuxi Lead Intelligent Equipment (A)	Industrials	3.03%	China
Exelon	Utilities	3.03%	USA
Public Service Enterprise Group	Utilities	2.62%	USA
Microsoft	Information Technology	2.58%	USA
Aptiv	Consumer Discretionary	2.57%	Ireland
Taiwan Semiconductor Manufacturing	Information Technology	2.50%	Taiwan Area
ROCKWOOL International	Industrials	2.48%	Denmark
Infineon Technologies	Information Technology	2.46%	Germany

The following data has been compiled based on the last day of close of business quarterly data and averaged for the reference period. Classification of securities including Sector and Country are determined as at the last day of the reference period. This data includes all securities, excluding derivatives.



What was the proportion of sustainability-related investments?

The fund invested 76.74% in sustainable investments.

What was the asset allocation?

(#1 aligned with E/S characteristics) The fund invested in:

- 1. 86.15% of its assets in securities of issuers with favourable ESG characteristics;
- 2. 76.74% in sustainable investments (#1A sustainable)* of which 9.59% have an environmental objective (which is aligned with the EU Taxonomy), 54.53% have an environmental objective (which is not aligned with the EU Taxonomy), 12.63% have a social objective.

(#1B Other E/S characteristics) Includes securities of issuers with favourable ESG characteristics but are not sustainable investments.

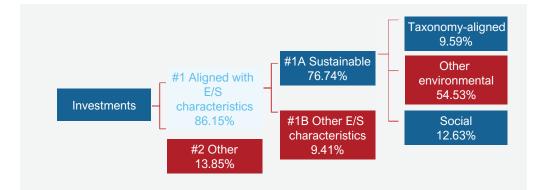


Asset allocation describes the share of

assets.

investments in specific





#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:

- The sub-category **#1A Sustainable** covers sustainable investments with environmental or social objectives.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.



In which economic sectors were the investments made?

Sector	Sub Sector	% of NAV
Consumer Discretionary	Auto Components	3.87%
	Household Durables	1.25%
	Hotels Restaurants & Leisure	0.32%
	Automobiles	0.10%
	Internet & Catalogue Retail	0.03%
Energy	Oil, Gas & Consumable Fuels	2.28%
Industrials	Building Products	9.02%
	Machinery	8.96%
	Industrial Conglomerates	2.46%
	Commercial Services & Supplies	1.82%
	Electrical Equipment	1.80%
Information Technology	Electronic Equipment Instruments & Components	9.46%
	Software	5.09%
	Communications Equipment	2.10%
	Semiconductor Equipment & Products	18.18%
	Internet Software & Services	1.62%
Materials	Metals & Mining	2.26%
	Chemicals	2.20%
Open Ended Fund	Closed Ended Cash Fund	5.11%
Utilities	Independent Power Producers & Energy Traders	7.58%
	Multi-Utilities	2.62%
	Electric Utilities	11.56%
	Water Utilities	0.33%

The following data has been compiled based on the last day of close of business quarterly data and averaged for the reference period. Classification of securities including Sector and Sub Sector are determined as at the last day of the reference period. This data includes all securities, excluding derivatives. Due to data limitations, we are not able to disclose information on the proportion of investments on sectors and sub-sectors of the economy that derive revenues from exploration, mining, extraction, production, processing, storage, refining or distribution, including transportation, storage and trade, of fossil fuels.



To comply with the EU

Taxonomy, the criteria

carbon fuels by the end

nuclear energy, the criteria include

comprehensive safety

and waste management

for **fossil gas** include limitations

on emissions

and switching to

fully renewable

power or low-

of 2035. For

rules.

To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

The fund invested 9.59% in sustainable investments with an environmental objective aligned with the EU Taxonomy. This contributed towards the climate change mitigation (9.59%) environmental EU Taxonomy objective.

The compliance of the investments of the fund with the EU Taxonomy was not subject to an assurance by auditors or a review by third parties.

The taxonomy alignment of the underlying investments of the fund is measured by turnover.

Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy¹?

	Yes	
	☐ In fossil gas	☐ In nuclear energy
×	No	



Enabling activities
directly enable other
activities to make a
substantial contribution
to an environmental
objective. Transitional
activities are economic
activities for which lowcarbon alternatives are
not yet available and
that have greenhouse
gas emission levels
corresponding to the
best performance.

Transitional activities

are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

Taxonomy-aligned activities are expressed as a share of:

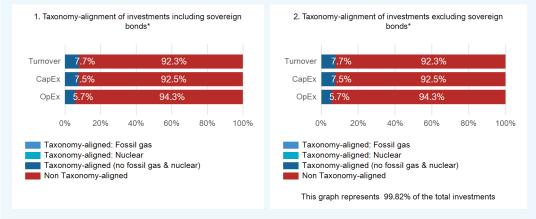
- -turnover reflecting the share of revenue from green activities of investee companies
- capital expenditure (CapEx) showing the green investments made by investee companies, e.g. for a

transition to a green

economy.
- operational
expenditure (OpEx)
reflecting green
operational activities of
investee companies.

are sustainable investments with an environmental objective that do not take into account the criteria for environmentally sustainable economic activities under the EU Taxonomy.

The two graphs below show in dark blue the minimum percentage of investments that are aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy-alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy-alignment only in relation to the investments of the financial product other than sovereign bonds.



* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures

The following data has been compiled based on the last day of close of calendar quarterly data and averaged for the reference period. The EU taxonomy figures disclosed may differ due to differences in the calculation methodology applied

What was the share of investments made in transitional and enabling activities?

The share of the fund made in Enabling Activity: 3.31%; Transitional Activity: 0.14%, measured by Turnover.

How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?

Not applicable as this is the first reporting period.



What was the share of sustainable investments with an environmental objective that were not aligned with the EU Taxonomy?

The fund invested 54.53% in sustainable investments with an environmental objective that were not aligned with the EU Taxonomy, as permitted and consistent with the investment policy and minimum percentages in its pre-contractual disclosures.



What was the share of socially sustainable investments?

The fund invested 12.63% in sustainable investments with a social objective.



What investments were included under "#2 Other", what was their purpose and were there any minimum environmental or social safeguards?

The remaining investments of the fund were invested in assets aligned with the financial objective of the fund, cash and cash equivalents for liquidity purposes and derivatives used for investment and efficient portfolio management.

As a minimum environmental and social safeguard, the fund adhered to the Exclusions.





What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The fund took the following actions to meet the environmental or social characteristics:

- 1. The fund invested in securities of issuers with favourable ESG characteristics.
- 2. The fund made sustainable investments.
- 3. Quarterly Sustainability Review to discuss and review the fund's qualitative and quantitative environmental and social characteristics.
- 4. The fund has applied the Exclusions.



How did this financial product perform compared to the reference benchmark?

benchmarks are indexes to measure whether financial products attain the

environmental or social characteristics that they

Reference

promote.

An Index has not been designated as a reference benchmark to determine whether this financial product is aligned with the environmental or social characteristics that it promotes.



Periodic disclosure for financial products referred to in Article 8(1) of Regulation (EU) 2019/2088 and Article 6 of Regulation (EU) 2020/852

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance

The **EU Taxonomy** is a classification system, establishing a list of environmentally sustainable economic activities. For the time being, it does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Sustainability

Indicators measure

financial product are

promoted by the

attained.

practices.

Product name: Fidelity Funds - Sustainable Consumer Brands Fund

Legal entity identifier: 549300213EH7YILB9X45

Environmental and/or social characteristics

Dic	Did this financial product have a sustainable investment objective?									
•		Yes	•	×	No					
		ade sustainable investments with nvironmental objective:%	×	char object prop	comoted Environmental/Social (E/S) racteristics and while it did not have as its active a sustainable investment, it had a cortion of 61.72% of sustainable astments					
		in economic activities that qualify as environmentally sustainable under the EU Taxonomy			with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy					
		in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy			with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy					
				×	with a social objective					
		ade sustainable investments with a al objective:%			omoted E/S characteristics, but did not e any sustainable investments					



To what extent were the environmental and/or social characteristics promoted by this financial product met?

The fund met the environmental and social characteristics it promoted as defined in the SFDRprecontractual disclosure for the period. The fund promoted environmental and social how the environmental or social characteristics

characteristics by investing in securities of issuers with favourable ESG characteristics. Favourable ESG characteristics were determined by reference to ESG ratings. The fund invested its assets, in companies linked to the theme of consumer brands such as companies with intellectual property, pricing power and strong track record of growth).

Investments were made in companies involved in the designing, manufacturing, marketing and/or selling of branded consumer goods and/or services. The fund invested at least 70% of its assets in securities of issuers with favourable environmental, social and governance (ESG) characteristics and up to 30% in securities of issuers with improving ESG characteristics. The fund's largest ten holdings accounted for 50% or more of its assets, resulting in portfolio concentration.

No reference benchmark was designated for the purpose of attaining the environmental and social characteristics promoted.

Where the fund invested in sustainable investments with environmental objectives, this did not contribute to the environmental EU Taxonomy objectives.

Where the fund invested in sustainable investments with social objectives, this contributed towards the socially focused SDG objectives as explained in the answer on the objectives of the sustainable investments below.

The sustainable investments figures in this periodic disclosure are an average of data as of 31 December 2022 and 31 March 2023.



How did the sustainability indicators perform?

The performance of the sustainability indicators the fund used to measure the attainment of the environmental or social characteristics that it promoted was:

- i) 89.48% of the fund invested in securities of issuers having favourable ESG characteristics in accordance with Fidelity's Sustainable Investing Framework;
- ii) 0% of the fund invested in securities of issuers with exposure to the Exclusions (defined below);
- iii) 61.72% of the fund invested in sustainable investments;
- iv) 0% of the fund invested in sustainable investments with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy;
- v) 46.91% of the fund invested in sustainable investments with an environmental objective in economic activities (that do not qualify as environmentally sustainable under the EU Taxonomy); and
- vi) 14.81% of the fund invested in sustainable investments with a social objective.

... and compared to previous periods?

Not applicable as this is the first reporting period.

What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?

While it did not have as its objective a sustainable investment, it had a proportion of 61.72% of sustainable investments. The sustainable investments had an environmental and social objective. The fund determined a sustainable investment as follows:

- a) issuers that undertake economic activities that contribute to one or more of the environmental objectives set out in the EU Taxonomy and qualify as environmentally sustainable in accordance with EU Taxonomy. This did not contribute to the environmental EU Taxonomy objectives; or
- (b) issuers whereby the majority of their business activities (more than 50% of revenue) contributed to environmental or social objectives aligned with one or more of the United Nations Sustainable Development Goals ("SDGs"); or
- (c) issuers which set a decarbonisation target consistent with a 1.5 degree warming scenario or lower (verified by the Science Based Target Initiative or a Fidelity Proprietary Climate Rating) which was considered to contribute to environmental objectives;

provided they do no significant harm, meet minimum safeguards and good governance criteria.

The SDGs are a series of goals published by the United Nations which recognise that ending poverty and other deprivations must go hand-in-hand with improvements in health and education, economic growth, and a reduction in inequalities, all while tackling climate change and working to preserve the planet's oceans and forests. For further details see the UN website. Environmental focused SDGs include clean water and sanitation; affordable and clean energy; responsible consumption and production; and climate action. Social focused SDGs include no poverty; zero hunger; economic growth and productive employment; industry, innovation and infrastructure; safe and sustainable cities and communities.

How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

Sustainable investments were screened for involvement in activities that cause significant harm and controversies, assessed through a check that the issuer met minimum safeguards and standard that relate to principal adverse impacts (PAIs) as well as performance on PAI metrics. This Included: Norms-based screens - the screening out of securities identified under Fidelity's existing norms-based screens (as set out below); Activity-based screens - the screening out of issuers based on their participation in activities with significant negative impacts on society or the environment, including issuers that were considered to have a 'Very Severe' controversy using controversy screens, covering 1) environmental issues, 2) human rights and communities, 3) labour rights and supply chain, 4) customers, 5) governance; and PAI indicators - quantitative data (where available) on PAI indicators were used to evaluate whether an issuer was involved in activities that cause significant harm to any environmental or social objective.

Principal adverse impacts are the most significant negative impact of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

How were the indicators for adverse impacts on sustainability factors taken into account?

For sustainable investments, as set out above, Fidelity undertook a quantitative evaluation to identify issuers with challenging performance on PAI indicators, all mandatory and any relevant indicators for adverse impacts on sustainability factors as set out in Annex 1 of the EU SFDR Regulatory Technical Standards were taken into account (where data was available).

Issuers with a low overall score were ineligible to be 'sustainable investments' unless Fidelity's fundamental research determined that the issuer was not breaching "do no significant harm" requirements or was on the path to mitigate the adverse impacts through effective management or transition.

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

Norms-based screens were applied: Issuers identified as failing to behave in a way which meets their fundamental responsibilities in the areas of human rights, labour, environmental and anti-corruption as aligned with international norms including those set out by the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights, UN Global Compact (UNGC), ILO Standards International Labour Organisation (ILO) Conventions, were not considered sustainable investments.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific EU criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.





How did this financial product consider principal adverse impacts on sustainability factors?

Principal adverse impacts on sustainability factors were considered through and incorporated into investment decisions through a variety of tools, including:

- (i) Due Diligence analysis of whether principle adverse impacts were material and negative.
- (ii) ESG rating Fidelity references ESG ratings which incorporate material principal adverse impacts such as carbon emissions, employee safety and bribery and corruption, water management. For sovereign issued securities, principal adverse impacts were considered through and incorporated into investment decisions using ratings which incorporate material principal adverse impacts such as carbon emissions, social violations and freedom of expression. (iii) Exclusions We adopted a principles-based approach to ESG matters and as part of this we place companies which we regard as unsuitable investments on an Exclusion List, including but not limited to the following; a firm-wide exclusions list, that includes biological weapons, chemical weapons, the use of stock piling, production and transfer of anti-personnel mines, the treaty of non-proliferation of nuclear weapons and guidance from the UN, World Bank and other global authorities upholding ESG principles.
- (iv) Engagement Fidelity used engagement as a tool to better understand principal adverse impacts on sustainability factors and, in some circumstances, advocate for enhancing principal adverse impacts and sustainability metrics. Fidelity participated in relevant individual and collaborative engagements that target a number of principal adverse impacts (i.e. Climate Action 100+, Investors Against Slavery and Trafficking APAC).
- (v) Voting Fidelity's voting policy included explicit minimum standards for board gender diversity and engagement with climate change. Fidelity may also vote to enhance issuer performance on other indicators.
- (vi) Quarterly reviews monitoring of principal adverse impacts through the fund's quarterly review process.

Fidelity takes into account specific indicators for each sustainability factor when considering whether investments have a principal adverse impact. These indicators are subject to data availability and may evolve with improving data quality and availability.

The above exclusions and screens (the "Exclusions") may be updated from time to time. Please refer to this website for further information: "Sustainable investing framework".





The list includes the investments constituting the greatest proportion of investments of the financial product during the reference period which is: 2022-05-01 / 2023-04-30

What were the top investments of this financial product?

Largest investments	Sector	% Assets	Country
Nestle	Consumer Staples	6.87%	Switzerland
LVMH Moet Hennessy Louis Vuitton	Consumer Discretionary	5.52%	France
Amazon.com	Consumer Discretionary	4.48%	USA
Apple	Information Technology	4.44%	USA
Microsoft	Information Technology	4.41%	USA
L'Oreal	Consumer Staples	4.24%	France
EssilorLuxottica	Healthcare	3.83%	France
Compagnie Financiere Richemont (A)	Consumer Discretionary	3.39%	Switzerland
Pernod Ricard	Consumer Staples	3.32%	France
Starbucks	Consumer Discretionary	2.88%	USA
JPMorgan Chase	Financials	2.84%	USA
Davide Campari-Milano	Consumer Staples	2.48%	Italy
Fidelity ILF - The US Dollar Fund - A-ACC-USD	Open Ended Fund	2.33%	Ireland
Morgan Stanley	Financials	2.30%	USA
Lululemon Athletica	Consumer Discretionary	2.04%	Canada

The following data has been compiled based on the last day of close of business quarterly data and averaged for the reference period. Classification of securities including Sector and Country are determined as at the last day of the reference period. This data includes all securities, excluding derivatives.



What was the proportion of sustainability-related investments?

The fund invested 61.72% in sustainable investments.

What was the asset allocation?

(#1 aligned with E/S characteristics) The fund invested in:

- 1. 89.48% of its assets in securities of issuers with favourable ESG characteristics;
- 2. 61.72% in sustainable investments (#1A sustainable)* of which 0% have an environmental objective (which is aligned with the EU Taxonomy), 46.91% have an environmental objective (which is not aligned with the EU Taxonomy), 14.81% have a social objective.

(#1B Other E/S characteristics) Includes securities of issuers with favourable ESG characteristics but are not sustainable investments.



investments in specific assets.

Asset allocation describes the share of





#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:

- The sub-category **#1A Sustainable** covers sustainable investments with environmental or social objectives.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.



In which economic sectors were the investments made?

Sector	Sub Sector	% of NAV
(blank)	Real Estate	0.01%
Communication Services	Media	2.99%
Consumer Discretionary	Hotels Restaurants & Leisure	8.98%
	Internet & Catalogue Retail	5.35%
	Automobiles	2.25%
	Textiles & Apparel	19.27%
	Household Durables	1.75%
	Multiline Retail	1.36%
	Media	0.54%
	Diversified Consumer Services	0.43%
	Auto Components	0.05%
	Speciality Retail	0.00%
Consumer Staples	Personal Products	9.05%
	Food Products	8.88%
	Beverages	6.87%
Financials	Commercial Banks	3.63%
	Diversified Financial Services	2.50%
	Insurance	1.23%
Healthcare	Health Care Equipment & Supplies	6.13%
	Pharmaceuticals	0.13%
	Biotechnology	0.10%
Information Technology	Software	5.97%
	Computers & Peripherals	4.44%
	Semiconductor Equipment & Products	2.83%
	Internet Software & Services	1.59%
	Electronic Equipment Instruments & Components	0.15%
Materials	Chemicals	0.90%
Open Ended Fund	Closed Ended Cash Fund	2.33%
Real Estate	Real Estate	0.15%
	Equity - Convt Stock - Real Est Mgt & Dev - Real Estate	0.04%
	Equity - Pref Stock - Real Est Mgt & Dev - Real Estate	0.01%

The following data has been compiled based on the last day of close of business quarterly data and averaged for the reference period. Classification of securities including Sector and Sub Sector are determined as at the last day of the reference period. This data includes all securities, excluding derivatives. Due to data limitations, we are not able to disclose information on the proportion of investments on sectors and sub-sectors of the economy that derive revenues from exploration, mining, extraction, production, processing, storage, refining or distribution, including transportation, storage and trade, of fossil fuels.



To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

The fund invested 0% in sustainable investments with an environmental objective aligned with the EU Taxonomy.

The compliance of the investments of the fund with the EU Taxonomy was not subject to an assurance by auditors or a review by third parties.



To comply with the EU Taxonomy, the criteria for fossil gas include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For nuclear energy, the criteria include comprehensive safety and waste management rules.

Enabling activities

directly enable other activities to make a substantial contribution to an environmental objective. Transitional activities are economic activities for which low-carbon alternatives are not yet available and that have greenhouse gas emission levels corresponding to the best performance.

Transitional activities

are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

Taxonomy-aligned activities are expressed as a share of:

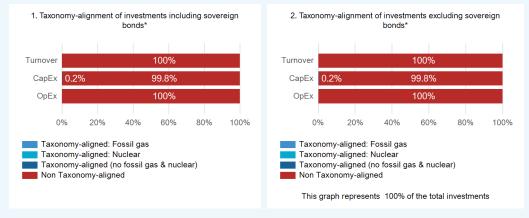
- -turnover reflecting the share of revenue from green activities of investee companies
- capital expenditure
- (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- operational expenditure (OpEx) reflecting green operational activities of investee companies.

The taxonomy alignment of the underlying investments of the fund is measured by turnover.

Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy¹?



The two graphs below show in dark blue the minimum percentage of investments that are aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy-alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy-alignment only in relation to the investments of the financial product other than sovereign bonds.



* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures

The following data has been compiled based on the last day of close of calendar quarterly data and averaged for the reference period. The EU taxonomy figures disclosed may differ due to differences in the calculation methodology applied

What was the share of investments made in transitional and enabling activities?

The share of the fund made in Enabling Activity: 0%; Transitional Activity: 0%, measured by Turnover.

How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?

Not applicable as this is the first reporting period.





investments with an environmental objective that do not take into account the criteria for environmentally sustainable economic activities under the EU Taxonomy.



What was the share of sustainable investments with an environmental objective that were not aligned with the EU Taxonomy?

The fund invested 46.91% in sustainable investments with an environmental objective that were not aligned with the EU Taxonomy, as permitted and consistent with the investment policy and minimum percentages in its pre-contractual disclosures.



What was the share of socially sustainable investments?

The fund invested 14.81% in sustainable investments with a social objective.



What investments were included under "#2 Other", what was their purpose and were there any minimum environmental or social safeguards?

The remaining investments of the fund were invested in assets aligned with the financial objective of the fund, cash and cash equivalents for liquidity purposes and derivatives used for investment and efficient portfolio management.

As a minimum environmental and social safeguard, the fund adhered to the Exclusions.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The fund took the following actions to meet the environmental or social characteristics:

- 1. The fund invested in securities of issuers with favourable ESG characteristics.
- 2. The fund made sustainable investments.
- 3. Quarterly Sustainability Review to discuss and review the fund's qualitative and quantitative environmental and social characteristics.
- 4. The fund has applied the Exclusions.



How did this financial product perform compared to the reference benchmark?

An Index has not been designated as a reference benchmark to determine whether this financial product is aligned with the environmental or social characteristics that it promotes.

Reference benchmarks are indexes to measure whether financial products attain the environmental or social characteristics that they promote.



Periodic disclosure for financial products referred to in Article 8(1) of Regulation (EU) 2019/2088 and Article 6 of Regulation (EU) 2020/852

Sustainable
investment means an
investment in an
economic activity that
contributes to an
environmental or social
objective, provided that
the investment does not
significantly harm any
environmental or social
objective and that the
investee companies

follow good governance

practices.

The EU Taxonomy is a classification system, establishing a list of environmentally sustainable economic activities. For the time being, it does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.



Legal entity identifier: 549300RRAN0KBNO4IG54

Environmental and/or social characteristics

Dic	Did this financial product have a sustainable investment objective?									
•		l	Yes		•	×		No		
			e sustainable investments wironmental objective:%	rith	×	char obje prop	rac ctiv	teristics and while it did not have as its ve a sustainable investment, it had a tion of 72.29% of sustainable nents		
		er	economic activities that quali nvironmentally sustainable un e EU Taxonomy	-		×	ec en	th an environmental objective in conomic activities that qualify as vironmentally sustainable under the EU xonomy		
		qı	economic activities that do nualify as environmentally ustainable under the EU Taxon			×	ec en Ta	th an environmental objective in conomic activities that do not qualify as vironmentally sustainable under the EU xonomy th a social objective		
			e sustainable investments w objective:%	vith a		•	om	oted E/S characteristics, but did not nny sustainable investments		



To what extent were the environmental and/or social characteristics promoted by this financial product met?

The fund met the environmental and social characteristics it promoted as defined in the SFDR precontractual disclosure for the period. The fund promoted environmental and social characteristics by investing in securities of issuers with favourable ESG characteristics. Favourable ESG characteristics were determined by reference to ESG ratings.

The fund invested in companies that are able to benefit from demographics changes. Investments included health care and consumer industries companies that stand to benefit from the effects of rising life expectancy, expanding middle class and population growth. The fund invested at least 70% of its assets in securities of issuers with favourable environmental, social and governance (ESG) characteristics and up to 30% in securities of issuers with improving ESG characteristics.

Where the fund invested in sustainable investments with environmental objectives, this contributed towards the climate change mitigation environmental EU Taxonomy objective.

Where the fund invested in sustainable investments with social objectives, this contributed towards the socially focused SDG objectives as explained in the answer on the objectives of the sustainable investments below.

The sustainable investments figures in this periodic disclosure are an average of data as of 31 December 2022 and 31 March 2023.

Sustainability Indicators measure how the environmental or social characteristics promoted by the financial product are attained.



How did the sustainability indicators perform?

The performance of the sustainability indicators the fund used to measure the attainment of the environmental or social characteristics that it promoted was:

- i) 90.99% of the fund invested in securities of issuers having favourable ESG characteristics in accordance with Fidelity's Sustainable Investing Framework;
- ii) 0% of the fund invested in securities of issuers with exposure to the Exclusions (defined below);
- iii) 72.29% of the fund invested in sustainable investments;
- iv) 1.46% of the fund invested in sustainable investments with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy;
- v) 30.57% of the fund invested in sustainable investments with an environmental objective in economic activities (that do not qualify as environmentally sustainable under the EU Taxonomy); and
- vi) 40.27% of the fund invested in sustainable investments with a social objective.

... and compared to previous periods?

Not applicable as this is the first reporting period.

What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?

While it did not have as its objective a sustainable investment, it had a proportion of 72.29% of sustainable investments. The sustainable investments had an environmental and social objective. The fund determined a sustainable investment as follows:

- a) issuers that undertake economic activities that contribute to one or more of the environmental objectives set out in the EU Taxonomy and qualify as environmentally sustainable in accordance with EU Taxonomy. This contributed towards the climate change mitigation environmental EU Taxonomy objective; or
- (b) issuers whereby the majority of their business activities (more than 50% of revenue) contributed to environmental or social objectives aligned with one or more of the United Nations Sustainable Development Goals ("SDGs"); or
- (c) issuers which set a decarbonisation target consistent with a 1.5 degree warming scenario or lower (verified by the Science Based Target Initiative or a Fidelity Proprietary Climate Rating) which was considered to contribute to environmental objectives;

provided they do no significant harm, meet minimum safeguards and good governance criteria.

The SDGs are a series of goals published by the United Nations which recognise that ending poverty and other deprivations must go hand-in-hand with improvements in health and education, economic growth, and a reduction in inequalities, all while tackling climate change and working to preserve the planet's oceans and forests. For further details see the UN website. Environmental focused SDGs include clean water and sanitation; affordable and clean energy; responsible consumption and production; and climate action. Social focused SDGs include no poverty; zero hunger; economic growth and productive employment; industry, innovation and infrastructure; safe and sustainable cities and communities.

Principal adverse impacts are the most significant negative impact of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.



How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

Sustainable investments were screened for involvement in activities that cause significant harm and controversies, assessed through a check that the issuer met minimum safeguards and standard that relate to principal adverse impacts (PAIs) as well as performance on PAI metrics. This Included: Norms-based screens - the screening out of securities identified under Fidelity's existing norms-based screens (as set out below); Activity-based screens - the screening out of issuers based on their participation in activities with significant negative impacts on society or the environment, including issuers that were considered to have a 'Very Severe' controversy using controversy screens, covering 1) environmental issues, 2) human rights and communities, 3) labour rights and supply chain, 4) customers, 5) governance; and PAI indicators - quantitative data (where available) on PAI indicators were used to evaluate whether an issuer was involved in activities that cause significant harm to any environmental or social objective.

How were the indicators for adverse impacts on sustainability factors taken into account?

For sustainable investments, as set out above, Fidelity undertook a quantitative evaluation to identify issuers with challenging performance on PAI indicators, all mandatory and any relevant indicators for adverse impacts on sustainability factors as set out in Annex 1 of the EU SFDR Regulatory Technical Standards were taken into account (where data was available).

Issuers with a low overall score were ineligible to be 'sustainable investments' unless Fidelity's fundamental research determined that the issuer was not breaching "do no significant harm" requirements or was on the path to mitigate the adverse impacts through effective management or transition.

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

Norms-based screens were applied: Issuers identified as failing to behave in a way which meets their fundamental responsibilities in the areas of human rights, labour, environmental and anti-corruption as aligned with international norms including those set out by the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights, UN Global Compact (UNGC), ILO Standards International Labour Organisation (ILO) Conventions, were not considered sustainable investments.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific EU criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.





How did this financial product consider principal adverse impacts on sustainability factors?

Principal adverse impacts on sustainability factors were considered through and incorporated into investment decisions through a variety of tools, including:

- (i) Due Diligence analysis of whether principle adverse impacts were material and negative.
- (ii) ESG rating Fidelity references ESG ratings which incorporate material principal adverse impacts such as carbon emissions, employee safety and bribery and corruption, water management. For sovereign issued securities, principal adverse impacts were considered through and incorporated into investment decisions using ratings which incorporate material principal adverse impacts such as carbon emissions, social violations and freedom of expression. (iii) Exclusions We adopted a principles-based approach to ESG matters and as part of this we place companies which we regard as unsuitable investments on an Exclusion List, including but not limited to the following; a firm-wide exclusions list, that includes biological weapons, chemical weapons, the use of stock piling, production and transfer of anti-personnel mines, the treaty of non-proliferation of nuclear weapons and guidance from the UN, World Bank and other global authorities upholding ESG principles.
- (iv) Engagement Fidelity used engagement as a tool to better understand principal adverse impacts on sustainability factors and, in some circumstances, advocate for enhancing principal adverse impacts and sustainability metrics. Fidelity participated in relevant individual and collaborative engagements that target a number of principal adverse impacts (i.e. Climate Action 100+, Investors Against Slavery and Trafficking APAC).
- (v) Voting Fidelity's voting policy included explicit minimum standards for board gender diversity and engagement with climate change. Fidelity may also vote to enhance issuer performance on other indicators.
- (vi) Quarterly reviews monitoring of principal adverse impacts through the fund's quarterly review process.

Fidelity takes into account specific indicators for each sustainability factor when considering whether investments have a principal adverse impact. These indicators are subject to data availability and may evolve with improving data quality and availability.

The above exclusions and screens (the "Exclusions") may be updated from time to time. Please refer to this website for further information: "Sustainable investing framework".





The list includes the investments constituting the greatest proportion of investments of the financial product during the reference period which is: 2022-05-01 / 2023-04-30

What were the top investments of this financial product?

Largest investments	Sector	% Assets	Country
Microsoft	Information Technology	6.61%	USA
LVMH Moet Hennessy Louis Vuitton	Consumer Discretionary	4.29%	France
Amazon.com	Consumer Discretionary	4.01%	USA
L'Oreal	Consumer Staples	3.49%	France
Thermo Fisher Scientific	Healthcare	3.37%	USA
Boston Scientific	Healthcare	3.25%	USA
EssilorLuxottica	Healthcare	3.23%	France
Danaher	Healthcare	3.12%	USA
Stryker	Healthcare	3.11%	USA
Taiwan Semiconductor Manufacturing	Information Technology	2.97%	Taiwan Area
HDFC Bank ADR	Financials	2.83%	India
Alphabet (A)	Information Technology	2.71%	USA
Sonova Holding (B)	Healthcare	2.66%	Switzerland
AIA Group	Financials	2.47%	Hong Kong SAR China
IQVIA Holdings	Healthcare	2.43%	USA

The following data has been compiled based on the last day of close of business quarterly data and averaged for the reference period. Classification of securities including Sector and Country are determined as at the last day of the reference period. This data includes all securities, excluding derivatives.



What was the proportion of sustainability-related investments?

The fund invested 72.29% in sustainable investments.

What was the asset allocation?

(#1 aligned with E/S characteristics) The fund invested in:

- 1. 90.99% of its assets in securities of issuers with favourable ESG characteristics;
- 2. 72.29% in sustainable investments (#1A sustainable)* of which 1.46% have an environmental objective (which is aligned with the EU Taxonomy), 30.57% have an environmental objective (which is not aligned with the EU Taxonomy), 40.27% have a social objective.

(#1B Other E/S characteristics) Includes securities of issuers with favourable ESG characteristics but are not sustainable investments.

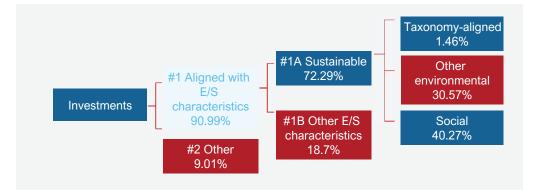


assets.

investments in specific

Asset allocation describes the share of





#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:

- The sub-category **#1A Sustainable** covers sustainable investments with environmental or social objectives.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.



In which economic sectors were the investments made?

Sector	Sub Sector	% of NAV
Consumer Discretionary	Textiles & Apparel	6.45%
	Internet & Catalogue Retail	3.71%
	Auto Components	1.72%
	Hotels Restaurants & Leisure	1.59%
	Multiline Retail	1.08%
	Automobiles	0.52%
	Media	0.47%
	Diversified Consumer Services	0.43%
	Household Durables	0.13%
Consumer Staples	Personal Products	4.62%
	Beverages	1.93%
Financials	Insurance	3.80%
	Commercial Banks	3.09%
	Diversified Financial Services	2.41%
Healthcare	Health Care Providers & Services	3.07%
	Health Care Equipment & Supplies	11.87%
	Life Sciences Tools & Services	11.02%
	Pharmaceuticals	1.44%
Industrials	Building Products	3.45%
	Electrical Equipment	2.14%
	Airlines	1.41%
	Trading Companies & Distributors	0.58%
	Machinery	0.17%
	Transportation Infrastructure	0.12%
Information Technology	Software	9.73%
	Semiconductor Equipment & Products	6.26%
	Electronic Equipment Instruments & Components	3.81%
	Internet Software & Services	2.71%
	Computers & Peripherals	2.20%
	IT Services	0.94%
Materials	Chemicals	1.76%
	Metals & Mining	0.73%
Open Ended Fund	Closed Ended Cash Fund	2.24%
Utilities	Independent Power Producers & Energy Traders	0.98%
	Electric Utilities	0.34%

The following data has been compiled based on the last day of close of business quarterly data and averaged for the reference period. Classification of securities including Sector and Sub Sector are determined as at the last day of the reference period. This data includes all securities, excluding derivatives. Due to data limitations, we are not able to disclose information on the proportion of investments on sectors and sub-sectors of the economy that derive revenues from exploration, mining, extraction, production, processing, storage, refining or distribution, including transportation, storage and trade, of fossil fuels.



To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?



To comply with the EU Taxonomy, the criteria for fossil gas include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For nuclear energy, the criteria include comprehensive safety and waste management rules.

Enabling activities

directly enable other activities to make a substantial contribution to an environmental objective. Transitional activities are economic activities for which low-carbon alternatives are not yet available and that have greenhouse gas emission levels corresponding to the best performance.

Transitional activities

are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

Taxonomy-aligned activities are expressed as a share of:

- -turnover reflecting the share of revenue from green activities of investee companies
- capital expenditure (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green
- economy.
 operational
 expenditure (OpEx)
 reflecting green
 operational activities of
 investee companies.

The fund invested 1.46% in sustainable investments with an environmental objective aligned with the EU Taxonomy. This contributed towards the climate change mitigation (1.46%) environmental EU Taxonomy objective.

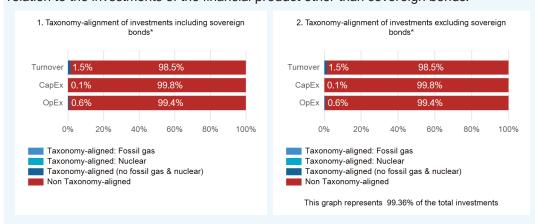
The compliance of the investments of the fund with the EU Taxonomy was not subject to an assurance by auditors or a review by third parties.

The taxonomy alignment of the underlying investments of the fund is measured by turnover.

Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy¹?



The two graphs below show in dark blue the minimum percentage of investments that are aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy-alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy-alignment only in relation to the investments of the financial product other than sovereign bonds.



* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures

The following data has been compiled based on the last day of close of calendar quarterly data and averaged for the reference period. The EU taxonomy figures disclosed may differ due to differences in the calculation methodology applied

What was the share of investments made in transitional and enabling activities?

The share of the fund made in Enabling Activity: 1.38%; Transitional Activity: 0.13%, measured by Turnover.

How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?

Not applicable as this is the first reporting period.





investments with an environmental objective that do not take into account the criteria for environmentally sustainable economic activities under the EU Taxonomy.



What was the share of sustainable investments with an environmental objective that were not aligned with the EU Taxonomy?

The fund invested 30.57% in sustainable investments with an environmental objective that were not aligned with the EU Taxonomy, as permitted and consistent with the investment policy and minimum percentages in its pre-contractual disclosures.



What was the share of socially sustainable investments?

The fund invested 40.27% in sustainable investments with a social objective.



What investments were included under "#2 Other", what was their purpose and were there any minimum environmental or social safeguards?

The remaining investments of the fund were invested in assets aligned with the financial objective of the fund, cash and cash equivalents for liquidity purposes and derivatives used for investment and efficient portfolio management.

As a minimum environmental and social safeguard, the fund adhered to the Exclusions.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The fund took the following actions to meet the environmental or social characteristics:

- 1. The fund invested in securities of issuers with favourable ESG characteristics.
- 2. The fund made sustainable investments.
- 3. Quarterly Sustainability Review to discuss and review the fund's qualitative and quantitative environmental and social characteristics.
- 4. The fund has applied the Exclusions.



How did this financial product perform compared to the reference benchmark?

An Index has not been designated as a reference benchmark to determine whether this financial product is aligned with the environmental or social characteristics that it promotes.

Reference benchmarks are indexes to measure whether financial products attain the environmental or social characteristics that they promote.



Periodic disclosure for financial products referred to in Article 8(1) of Regulation (EU) 2019/2088 and Article 6 of Regulation (EU) 2020/852

Sustainable
investment means an
investment in an
economic activity that
contributes to an
environmental or social
objective, provided that
the investment does not
significantly harm any
environmental or social
objective and that the
investee companies
follow good governance

The EU Taxonomy is a classification system, establishing a list of environmentally sustainable economic activities. For the time being, it does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

practices.

Product name: Fidelity Funds - Sustainable Emerging Markets Equity Fund Legal entity identifier: 222100CGA9DFT3O9JH40

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?													
			Yes			•	×]	No				
				nable inves ntal objecti	tments with ve:%	×	char obje prop	rac ecti por	cteristic ive a sus	s and w	hile it di investn	d not han nent, it han nable	ve as its
		er		entally susta	that qualify as inable under			er	conomic	activitie entally si	s that q	jective in ualify as ole unde	
		qι	ualify as	nic activities environmen e under the			×	er Ta	conomic nvironm axonom	activitie entally si	s that d ustainat	jective in o not qu ole unde	alify as
							×	W	ith a soc	cial objec	tive		
]			e sustair objectiv		tments with a					S charac tainable		s, but did ments	d not



To what extent were the environmental and/or social characteristics promoted by this financial product met?

Sustainability
Indicators measure
how the environmental
or social characteristics
promoted by the
financial product are
attained.

The fund met the environmental and social characteristics it promoted as defined in the SFDR precontractual disclosure for the period. The fund promoted environmental and social characteristics by investing in securities of issuers with favourable ESG characteristics.

Favourable ESG characteristics were determined by reference to ESG ratings. ESG ratings considered environmental characteristics including carbon intensity, carbon emissions, energy efficiency, water and waste management and biodiversity, as well as social characteristics including product safety, supply chain, health and safety and human rights.

No reference benchmark was designated for the purpose of attaining the environmental and social characteristics promoted.

Where the fund invested in sustainable investments with environmental objectives, this did not contribute to the environmental EU Taxonomy objectives.

Where the fund invested in sustainable investments with social objectives, this contributed towards the socially focused SDG objectives as explained in the answer on the objectives of the sustainable investments below.

The sustainable investments figures in this periodic disclosure are an average of data as of 31 December 2022 and 31 March 2023.



How did the sustainability indicators perform?

The performance of the sustainability indicators the fund used to measure the attainment of the environmental or social characteristics that it promoted was:

- i) 90.95% of the fund was invested in securities of issuers with favourable ESG characteristics in accordance with Fidelity's Sustainable Investing Framework;
- ii) in respect of its direct investments, 0% of the fund was invested in securities of issuers with exposure to the Exclusions;
- iii) 47.51% of the fund was invested in sustainable investments; and
- iv) 28.32% of the fund invested in sustainable investments with a social objective.

... and compared to previous periods?

Not applicable as this is the first reporting period.

What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?

While it did not have as its objective a sustainable investment, it had a proportion of 47.51% of sustainable investments. The sustainable investments had an environmental and social objective. The fund determined a sustainable investment as follows:

- a) issuers that undertake economic activities that contribute to one or more of the environmental objectives set out in the EU Taxonomy and qualify as environmentally sustainable in accordance with EU Taxonomy. This contributed towards the climate change mitigation environmental EU Taxonomy objective; or
- (b) issuers whereby the majority of their business activities (more than 50% of revenue) contributed to environmental or social objectives aligned with one or more of the United Nations Sustainable Development Goals ("SDGs"); or
- (c) issuers which set a decarbonisation target consistent with a 1.5 degree warming scenario or lower (verified by the Science Based Target Initiative or a Fidelity Proprietary Climate Rating) which was considered to contribute to environmental objectives;

provided they do no significant harm, meet minimum safeguards and good governance criteria.

The SDGs are a series of goals published by the United Nations which recognise that ending poverty and other deprivations must go hand-in-hand with improvements in health and education, economic growth, and a reduction in inequalities, all while tackling climate change and working to preserve the planet's oceans and forests. For further details see the UN website. Environmental focused SDGs include clean water and sanitation; affordable and clean energy; responsible consumption and production; and climate action. Social focused SDGs include no poverty; zero hunger; economic growth and productive employment; industry, innovation and infrastructure; safe and sustainable cities and communities.

How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

Sustainable investments were screened for involvement in activities that cause significant harm and controversies, assessed through a check that the issuer met minimum safeguards and standard that relate to principal adverse impacts (PAIs) as well as performance on PAI metrics. This Included: Norms-based screens - the screening out of securities identified under Fidelity's existing norms-based screens (as set out below); Activity-based screens - the screening out of issuers based on their participation in activities with significant negative impacts on society or the environment, including issuers that were considered to have a 'Very Severe' controversy using controversy screens, covering 1) environmental issues, 2) human rights and communities, 3) labour rights and supply chain, 4) customers, 5) governance; and PAI indicators - quantitative data (where available) on PAI indicators were used to evaluate whether an issuer was involved in activities that cause significant harm to any environmental or social objective.

Principal adverse impacts are the most significant negative impact of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.



How were the indicators for adverse impacts on sustainability factors taken into account?

For sustainable investments, as set out above, Fidelity undertook a quantitative evaluation to identify issuers with challenging performance on PAI indicators, all mandatory and any relevant indicators for adverse impacts on sustainability factors as set out in Annex 1 of the EU SFDR Regulatory Technical Standards were taken into account (where data was available).

Issuers with a low overall score were ineligible to be 'sustainable investments' unless Fidelity's fundamental research determined that the issuer was not breaching "do no significant harm" requirements or was on the path to mitigate the adverse impacts through effective management or transition.

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

Norms-based screens were applied: Issuers identified as failing to behave in a way which meets their fundamental responsibilities in the areas of human rights, labour, environmental and anti-corruption as aligned with international norms including those set out by the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights, UN Global Compact (UNGC), ILO Standards International Labour Organisation (ILO) Conventions, were not considered sustainable investments.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific EU criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.





How did this financial product consider principal adverse impacts on sustainability factors?

Principal adverse impacts on sustainability factors were considered through and incorporated into investment decisions through a variety of tools, including:

- (i) Due Diligence analysis of whether principle adverse impacts were material and negative.
- (ii) ESG rating Fidelity references ESG ratings which incorporate material principal adverse impacts such as carbon emissions, employee safety and bribery and corruption, water management. For sovereign issued securities, principal adverse impacts were considered through and incorporated into investment decisions using ratings which incorporate material principal adverse impacts such as carbon emissions, social violations and freedom of expression. (iii) Exclusions We adopted a principles-based approach to ESG matters and as part of this we place companies which we regard as unsuitable investments on an Exclusion List, including but not limited to the following; a firm-wide exclusions list, that includes biological weapons, chemical weapons, the use of stock piling, production and transfer of anti-personnel mines, the treaty of non-proliferation of nuclear weapons and guidance from the UN, World Bank and other global authorities upholding ESG principles.
- (iv) Engagement Fidelity used engagement as a tool to better understand principal adverse impacts on sustainability factors and, in some circumstances, advocate for enhancing principal adverse impacts and sustainability metrics. Fidelity participated in relevant individual and collaborative engagements that target a number of principal adverse impacts (i.e. Climate Action 100+, Investors Against Slavery and Trafficking APAC).
- (v) Voting Fidelity's voting policy included explicit minimum standards for board gender diversity and engagement with climate change. Fidelity may also vote to enhance issuer performance on other indicators.
- (vi) Quarterly reviews monitoring of principal adverse impacts through the fund's quarterly review process.

Fidelity takes into account specific indicators for each sustainability factor when considering whether investments have a principal adverse impact. These indicators are subject to data availability and may evolve with improving data quality and availability.

The above exclusions and screens (the "Exclusions") may be updated from time to time. Please refer to this website for further information: "Sustainable investing framework".





The list includes the investments constituting the greatest proportion of investments of the financial product during the reference period which is: 2022-05-01 / 2023-04-30

What were the top investments of this financial product?

Largest investments	Sector	% Assets	Country
Taiwan Semiconductor Manufacturing	Information Technology	7.80%	Taiwan Area
HDFC Bank	Financials	5.07%	India
China Mengniu Dairy	Consumer Staples	4.45%	Hong Kong SAR China
Fidelity ILF - The US Dollar Fund - A-ACC-USD	Open Ended Fund	4.29%	Ireland
AIA Group	Financials	4.20%	Hong Kong SAR China
Bank Central Asia	Financials	3.84%	Indonesia
Li Ning	Consumer Discretionary	3.50%	China
SK Hynix	Information Technology	3.18%	Korea
Samsung Electronics	Information Technology	3.04%	Korea
Infosys ADR	Information Technology	2.97%	India
Chailease Holding	Financials	2.96%	Taiwan Area
Zhongsheng Group Holdings	Consumer Discretionary	2.83%	China
Axis Bank	Financials	2.64%	India
Eicher Motors	Consumer Discretionary	2.57%	India
BOC Aviation	Industrials	2.42%	Singapore

The following data has been compiled based on the last day of close of business quarterly data and averaged for the reference period. Classification of securities including Sector and Country are determined as at the last day of the reference period. This data includes all securities, excluding derivatives.



What was the proportion of sustainability-related investments?

The fund invested 47.51% in sustainable investments.

What was the asset allocation?

(#1 aligned with E/S characteristics) The fund invested in:

- 1. 90.95% of its assets in securities of issuers with favourable ESG characteristics;
- 2. 47.51% in sustainable investments (#1A sustainable)* of which 0% have an environmental objective (which is aligned with the EU Taxonomy), 19.19% have an environmental objective (which is not aligned with the EU Taxonomy), 28.32% have a social objective.

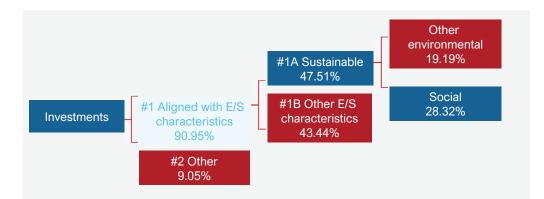
(#1B Other E/S characteristics) Includes securities of issuers with favourable ESG characteristics but are not sustainable investments.



Asset allocation describes the share of

investments in specific assets.





#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category #1 Aligned with E/S characteristics covers:

- The sub-category **#1A Sustainable** covers sustainable investments with environmental or social objectives.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.



In which economic sectors were the investments made?

Sector	Sub Sector	% of NAV
Consumer Discretionary	Internet & Catalogue Retail	4.90%
	Textiles & Apparel	4.59%
	Speciality Retail	2.83%
	Automobiles	2.57%
	Multiline Retail	1.71%
	Household Durables	0.47%
	Media	0.21%
Consumer Staples	Food Products	4.45%
	Food & Staples Retailing	4.19%
Equity Linked Notes	Equity Linked Notes	3.35%
Financials	Diversified Financial Services	4.65%
	Insurance	4.20%
	Commercial Banks	16.06%
	Thrifts & Mortgage Finance	0.45%
Industrials	Machinery	2.48%
	Trading Companies & Distributors	2.42%
	Road & Rail	2.30%
	Electrical Equipment	1.95%
	Transportation Infrastructure	0.71%
Information Technology	Computers & Peripherals	5.11%
	IT Services	3.63%
	Semiconductor Equipment & Products	16.26%
	Electronic Equipment Instruments & Components	1.85%
	Internet Software & Services	0.67%
Materials	Copper	3.03%
	Metals & Mining	0.26%
	Chemicals	0.16%
	Construction Materials	0.06%
Open Ended Fund	Closed Ended Cash Fund	4.29%

The following data has been compiled based on the last day of close of business quarterly data and averaged for the reference period. Classification of securities including Sector and Sub Sector are determined as at the last day of the reference period. This data includes all securities, excluding derivatives. Due to data limitations, we are not able to disclose information on the proportion of investments on sectors and sub-sectors of the economy that derive revenues from exploration, mining, extraction, production, processing, storage, refining or distribution, including transportation, storage and trade, of fossil fuels.



To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

The fund invested 0% in sustainable investments with an environmental objective aligned with the EU Taxonomy.

The compliance of the investments of the fund with the EU Taxonomy was not subject to an assurance by auditors or a review by third parties.

The taxonomy alignment of the underlying investments of the fund is measured by turnover.



To comply with the EU Taxonomy, the criteria for fossil gas include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For nuclear energy, the criteria include comprehensive safety and waste management rules.

Enabling activities

directly enable other activities to make a substantial contribution to an environmental objective. Transitional activities are economic activities for which low-carbon alternatives are not yet available and that have greenhouse gas emission levels corresponding to the best performance.

Transitional activities

are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

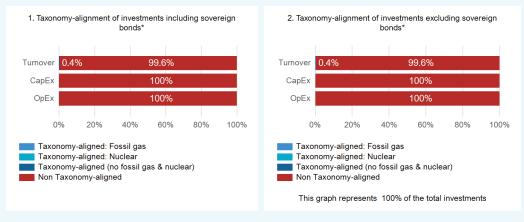
Taxonomy-aligned activities are expressed as a share of:

- -turnover reflecting the share of revenue from green activities of investee companies
- capital expenditure
- (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- operational expenditure (OpEx) reflecting green operational activities of investee companies.

Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy¹?

☐ Yes☐ In fossil gas☐ In nuclear energy☑ No

The two graphs below show in dark blue the minimum percentage of investments that are aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy-alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy-alignment only in relation to the investments of the financial product other than sovereign bonds.



* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures

The following data has been compiled based on the last day of close of calendar quarterly data and averaged for the reference period. The EU taxonomy figures disclosed may differ due to differences in the calculation methodology applied

What was the share of investments made in transitional and enabling activities?

The share of the fund made in Enabling Activity: 0.36%; Transitional Activity: 0%, measured by Turnover.

How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?

Not applicable as this is the first reporting period.





investments with an environmental objective that do not take into account the criteria for environmentally sustainable economic activities under the EU Taxonomy.



What was the share of sustainable investments with an environmental objective that were not aligned with the EU Taxonomy?

The fund invested 19.19% in sustainable investments with an environmental objective that were not aligned with the EU Taxonomy, as permitted and consistent with the investment policy and minimum percentages in its pre-contractual disclosures.



What was the share of socially sustainable investments?

The fund invested 28.32% in sustainable investments with a social objective.



What investments were included under "#2 Other", what was their purpose and were there any minimum environmental or social safeguards?

The remaining investments of the fund were invested in assets aligned with the financial objective of the fund, cash and cash equivalents for liquidity purposes and derivatives used for investment and efficient portfolio management.

As a minimum environmental and social safeguard, the fund adhered to the Exclusions.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The fund took the following actions to meet the environmental or social characteristics:

- 1. The fund invested in securities of issuers with favourable ESG characteristics.
- 2. The fund made sustainable investments.
- 3. Quarterly Sustainability Review to discuss and review the fund's qualitative and quantitative environmental and social characteristics.
- 4. The fund has applied the Exclusions.



How did this financial product perform compared to the reference benchmark?

An Index has not been designated as a reference benchmark to determine whether this financial product is aligned with the environmental or social characteristics that it promotes.

Reference benchmarks are indexes to measure whether financial products attain the environmental or social characteristics that they promote.



Periodic disclosure for financial products referred to in Article 8(1) of Regulation (EU) 2019/2088 and Article 6 of Regulation (EU) 2020/852

investment means an economic activity that environmental or social objective, provided that the investment does not significantly harm any

The **EU Taxonomy** is a classification system, establishing a list of environmentally sustainable economic activities. For the time being, it does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Sustainability

promoted by the

attained.

Indicators measure

financial product are

how the environmental

or social characteristics

Sustainable

practices.

investment in an

contributes to an

environmental or social objective and that the investee companies follow good governance

Product name: Fidelity Funds - Sustainable Emerging Markets Ex China Fund

Legal entity identifier: 2549006CNXYVDUHGWH71

Environmental and/or social characteristics

Dic	Did this financial product have a sustainable investment objective?									
•		Yes		•	×		No			
		ade sustainable environmental o	e investments with objective:%	×	char obje prop	rac ctiv	noted Environmental/Social (E/S) Iteristics and while it did not have as its Ive a sustainable investment, it had a Ition of 41.19% of sustainable Inents			
			tivities that qualify as y sustainable under my		×	ec en	th an environmental objective in conomic activities that qualify as avironmentally sustainable under the EU exonomy			
		qualify as envir	ctivities that do not conmentally der the EU Taxonomy		×	ec en Ta	th an environmental objective in conomic activities that do not qualify as a prironmentally sustainable under the EU exonomy			
					×	WI	th a social objective			
		ade sustainable ial objective:	e investments with a %		•		oted E/S characteristics, but did not any sustainable investments			



To what extent were the environmental and/or social characteristics promoted by this financial product met?

The fund met the environmental and social characteristics it promoted as defined in the SFDR precontractual disclosure for the period. The fund promoted environmental and social characteristics by investing in securities of issuers with favourable ESG characteristics. Favourable ESG characteristics were determined by reference to ESG ratings. ESG ratings

considered environmental characteristics including carbon intensity, carbon emissions, energy efficiency, water and waste management and biodiversity, as well as social characteristics including product safety, supply chain, health and safety and human rights.

No reference benchmark was designated for the purpose of attaining the environmental and social characteristics promoted.

Where the fund invested in sustainable investments with environmental objectives, this contributed towards the climate change mitigation environmental EU Taxonomy objective.

Where the fund invested in sustainable investments with social objectives, this contributed towards the socially focused SDG objectives as explained in the answer on the objectives of the sustainable investments below.

The sustainable investments figures in this periodic disclosure are as of 31 March 2023.

How did the sustainability indicators perform?

The performance of the sustainability indicators the fund used to measure the attainment of the environmental or social characteristics that it promoted was:

- i) 85.58% of the fund was invested in securities of issuers with favourable ESG characteristics in accordance with Fidelity's Sustainable Investing Framework;
- ii) in respect of its direct investments, 0% of the fund was invested in securities of issuers with exposure to the Exclusions;
- iii) 41.19% of the fund was invested in sustainable investments; and
- iv) 21.33% of the fund invested in sustainable investments with a social objective.



Principal adverse impacts are the most significant negative impact of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

... and compared to previous periods?

Not applicable as this is the first reporting period.

What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?

While it did not have as its objective a sustainable investment, it had a proportion of 41.19% of sustainable investments. The sustainable investments had an environmental and social objective. The fund determined a sustainable investment as follows:

- a) issuers that undertake economic activities that contribute to one or more of the environmental objectives set out in the EU Taxonomy and qualify as environmentally sustainable in accordance with EU Taxonomy. This contributed towards the climate change mitigation environmental EU Taxonomy objective; or
- (b) issuers whereby the majority of their business activities (more than 50% of revenue) contributed to environmental or social objectives aligned with one or more of the United Nations Sustainable Development Goals ("SDGs"); or
- (c) issuers which set a decarbonisation target consistent with a 1.5 degree warming scenario or lower (verified by the Science Based Target Initiative or a Fidelity Proprietary Climate Rating) which was considered to contribute to environmental objectives;

provided they do no significant harm, meet minimum safeguards and good governance criteria.

The SDGs are a series of goals published by the United Nations which recognise that ending poverty and other deprivations must go hand-in-hand with improvements in health and education, economic growth, and a reduction in inequalities, all while tackling climate change and working to preserve the planet's oceans and forests. For further details see the UN website. Environmental focused SDGs include clean water and sanitation; affordable and clean energy; responsible consumption and production; and climate action. Social focused SDGs include no poverty; zero hunger; economic growth and productive employment; industry, innovation and infrastructure; safe and sustainable cities and communities.

How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

Sustainable investments were screened for involvement in activities that cause significant harm and controversies, assessed through a check that the issuer met minimum safeguards and standard that relate to principal adverse impacts (PAIs) as well as performance on PAI metrics. This Included: Norms-based screens - the screening out of securities identified under Fidelity's existing norms-based screens (as set out below); Activity-based screens - the screening out of issuers based on their participation in activities with significant negative impacts on society or the environment, including issuers that were considered to have a 'Very Severe' controversy using controversy screens, covering 1) environmental issues, 2) human rights and communities, 3) labour rights and supply chain, 4) customers, 5) governance; and PAI indicators - quantitative data (where available) on PAI indicators were used to evaluate whether an issuer was involved in activities that cause significant harm to any environmental or social objective.

How were the indicators for adverse impacts on sustainability factors taken into account?

For sustainable investments, as set out above, Fidelity undertook a quantitative evaluation to identify issuers with challenging performance on PAI indicators, all mandatory and any relevant indicators for adverse impacts on sustainability factors as set out in Annex 1 of the EU SFDR Regulatory Technical Standards were taken into account (where data was available).

Issuers with a low overall score were ineligible to be 'sustainable investments' unless Fidelity's fundamental research determined that the issuer was not breaching "do no significant harm" requirements or was on the path to mitigate the adverse impacts through effective management or transition.



Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

Norms-based screens were applied: Issuers identified as failing to behave in a way which meets their fundamental responsibilities in the areas of human rights, labour, environmental and anti-corruption as aligned with international norms including those set out by the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights, UN Global Compact (UNGC), ILO Standards International Labour Organisation (ILO) Conventions, were not considered sustainable investments.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific EU criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



How did this financial product consider principal adverse impacts on sustainability factors?

Principal adverse impacts on sustainability factors were considered through and incorporated into investment decisions through a variety of tools, including:

- (i) Due Diligence analysis of whether principle adverse impacts were material and negative.
- (ii) ESG rating Fidelity references ESG ratings which incorporate material principal adverse impacts such as carbon emissions, employee safety and bribery and corruption, water management. For sovereign issued securities, principal adverse impacts were considered through and incorporated into investment decisions using ratings which incorporate material principal adverse impacts such as carbon emissions, social violations and freedom of expression. (iii) Exclusions We adopted a principles-based approach to ESG matters and as part of this we place companies which we regard as unsuitable investments on an Exclusion List, including but not limited to the following; a firm-wide exclusions list, that includes biological weapons, chemical weapons, the use of stock piling, production and transfer of anti-personnel mines, the treaty of non-proliferation of nuclear weapons and guidance from the UN, World Bank and other global authorities upholding ESG principles.
- (iv) Engagement Fidelity used engagement as a tool to better understand principal adverse impacts on sustainability factors and, in some circumstances, advocate for enhancing principal adverse impacts and sustainability metrics. Fidelity participated in relevant individual and collaborative engagements that target a number of principal adverse impacts (i.e. Climate Action 100+, Investors Against Slavery and Trafficking APAC).
- (v) Voting Fidelity's voting policy included explicit minimum standards for board gender diversity and engagement with climate change. Fidelity may also vote to enhance issuer performance on other indicators.
- (vi) Quarterly reviews monitoring of principal adverse impacts through the fund's quarterly review process.

Fidelity takes into account specific indicators for each sustainability factor when considering whether investments have a principal adverse impact. These indicators are subject to data availability and may evolve with improving data quality and availability.

The above exclusions and screens (the "Exclusions") may be updated from time to time. Please refer to this website for further information: "Sustainable investing framework".





The list includes the investments constituting the greatest proportion of investments of the financial product during the reference period which is: 2023-02-01 /

2023-04-30

What were the top investments of this financial product?

Largest investments	Sector	% Assets	Country
Taiwan Semiconductor Manufacturing	Information Technology	2.19%	Taiwan Area
Samsung Electronics	Information Technology	1.76%	Korea
HDFC Bank ADR	Financials	1.33%	India
ICICI Bank ADR	Financials	1.12%	India
Fidelity ILF - The US Dollar Fund - A-ACC-USD	Open Ended Fund	0.83%	Ireland
SK Hynix	Information Technology	0.80%	Korea
Walmart De Mexico	Consumer Staples	0.79%	Mexico
MercadoLibre	Consumer Discretionary	0.77%	Uruguay
Kaspi KZ GDR	Financials	0.68%	Kazakhstan
Chailease Holding	Financials	0.60%	Taiwan Area
Bank Mandiri Persero	Financials	0.56%	Indonesia
Bank Central Asia	Financials	0.56%	Indonesia
Uni-President Enterprises	Consumer Staples	0.56%	Taiwan Area
iShares MSCI Saudi Arabia Capped UCITS ETF	Financials	0.54%	Ireland
Universal Robina	Consumer Staples	0.52%	Philippines

The following data has been compiled based on the last day of close of business guarterly data and averaged for the reference period. Classification of securities including Sector and Country are determined as at the last day of the reference period. This data includes all securities, excluding derivatives.



What was the proportion of sustainability-related investments?

The fund invested 41.19% in sustainable investments.

What was the asset allocation?

(#1 aligned with E/S characteristics) The fund invested in:

- 1. 85.58% of its assets in securities of issuers with favourable ESG characteristics;
- 2. 41.19% in sustainable investments (#1A sustainable)* of which 0.6% have an environmental objective (which is aligned with the EU Taxonomy), 19.25% have an environmental objective (which is not aligned with the EU Taxonomy), 21.33% have a social objective.

(#1B Other E/S characteristics) Includes securities of issuers with favourable ESG characteristics but are not sustainable investments.

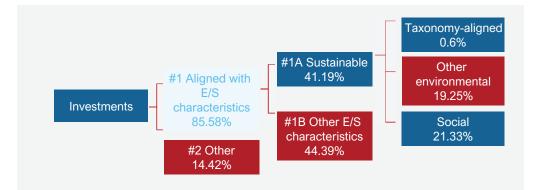


investments in specific

Asset allocation describes the share of

assets.





#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:

- The sub-category **#1A Sustainable** covers sustainable investments with environmental or social objectives.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.



In which economic sectors were the investments made?

Sector	Sub Sector	% of NAV
Communication Services	Wireless Telecommunication Services	0.26%
Consumer Discretionary	Multiline Retail	0.77%
	Textiles & Apparel	0.34%
	Hotels Restaurants & Leisure	0.31%
Consumer Staples	Food Products	1.33%
	Food & Staples Retailing	0.79%
	Beverages	0.78%
Energy	Oil, Gas & Consumable Fuels	0.49%
Financials	Commercial Banks	4.42%
	Diversified Financial Services	1.14%
	Consumer Finance	0.68%
Healthcare	Health Care Providers & Services	0.94%
	Health Care Equipment & Supplies	0.28%
	Pharmaceuticals	0.25%
Industrials	Road & Rail	0.98%
	Industrial Conglomerates	0.36%
	Transportation Infrastructure	0.32%
	Trading Companies & Distributors	0.23%
Information Technology	Semiconductor Equipment & Products	3.35%
	Computers & Peripherals	2.03%
	IT Services	1.17%
	Internet Software & Services	1.00%
	Electronic Equipment Instruments & Components	0.54%
Materials	Metals & Mining	0.60%
	Copper	0.27%
	Construction Materials	0.26%
Open Ended Fund	Closed Ended Cash Fund	0.83%
Utilities	Independent Power Producers & Energy Traders	0.26%

The following data has been compiled based on the last day of close of business quarterly data and averaged for the reference period. Classification of securities including Sector and Sub Sector are determined as at the last day of the reference period. This data includes all securities, excluding derivatives. Due to data limitations, we are not able to disclose information on the proportion of investments on sectors and sub-sectors of the economy that derive revenues from exploration, mining, extraction, production, processing, storage, refining or distribution, including transportation, storage and trade, of fossil fuels.



To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

The fund invested 0.6% in sustainable investments with an environmental objective aligned with the EU Taxonomy. This contributed towards the climate change mitigation (0.6%) environmental EU Taxonomy objective.

The compliance of the investments of the fund with the EU Taxonomy was not subject to an assurance by auditors or a review by third parties.

The taxonomy alignment of the underlying investments of the fund is measured by turnover.



To comply with the EU Taxonomy, the criteria for fossil gas include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For nuclear energy, the criteria include comprehensive safety and waste management rules.

Enabling activities

directly enable other activities to make a substantial contribution to an environmental objective. Transitional activities are economic activities for which low-carbon alternatives are not yet available and that have greenhouse gas emission levels corresponding to the best performance.

Transitional activities

are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

Taxonomy-aligned activities are expressed as a share of:
-turnover reflecting the

- share of revenue from green activities of investee companies
- capital expenditure (CapEx) showing the green investments made by investee

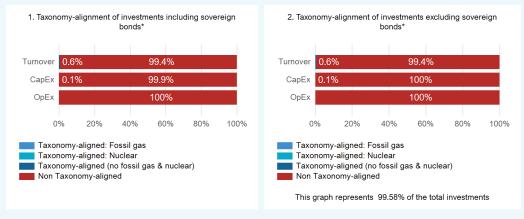
made by investee companies, e.g. for a transition to a green

economy.
- operational
expenditure (OpEx)
reflecting green
operational activities of
investee companies.

Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy¹?

☐ Yes☐ In fossil gas☐ In nuclear energy☑ No

The two graphs below show in dark blue the minimum percentage of investments that are aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy-alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy-alignment only in relation to the investments of the financial product other than sovereign bonds.



* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures

The following data has been compiled based on the last day of close of calendar quarterly data and averaged for the reference period. The EU taxonomy figures disclosed may differ due to differences in the calculation methodology applied

What was the share of investments made in transitional and enabling activities?

The share of the fund made in Enabling Activity: 0%; Transitional Activity: 0.59%, measured by Turnover.

How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?

Not applicable as this is the first reporting period.





investments with an environmental objective that do not take into account the criteria for environmentally sustainable economic activities under the EU Taxonomy.



What was the share of sustainable investments with an environmental objective that were not aligned with the EU Taxonomy?

The fund invested 19.25% in sustainable investments with an environmental objective that were not aligned with the EU Taxonomy, as permitted and consistent with the investment policy and minimum percentages in its pre-contractual disclosures.



What was the share of socially sustainable investments?

The fund invested 21.33% in sustainable investments with a social objective.



What investments were included under "#2 Other", what was their purpose and were there any minimum environmental or social safeguards?

The remaining investments of the fund were invested in assets aligned with the financial objective of the fund, cash and cash equivalents for liquidity purposes and derivatives used for investment and efficient portfolio management.

As a minimum environmental and social safeguard, the fund adhered to the Exclusions.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The fund took the following actions to meet the environmental or social characteristics:

- 1. The fund invested in securities of issuers with favourable ESG characteristics.
- 2. The fund made sustainable investments.
- 3. Quarterly Sustainability Review to discuss and review the fund's qualitative and quantitative environmental and social characteristics.
- 4. The fund has applied the Exclusions.



How did this financial product perform compared to the reference benchmark?

An Index has not been designated as a reference benchmark to determine whether this financial product is aligned with the environmental or social characteristics that it promotes.

Reference benchmarks are indexes to measure whether financial products attain the environmental or social characteristics that they promote.



Periodic disclosure for financial products referred to in Article 8(1) of Regulation (EU) 2019/2088 and Article 6 of Regulation (EU) 2020/852

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies

follow good governance

practices.

The EU Taxonomy is a classification system, establishing a list of environmentally sustainable economic activities. For the time being, it does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.



Legal entity identifier: 549300NM9ZITQTY7GU39

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?					
•		Yes	•	×	No
	It made sustainable investments with an environmental objective:%		×	chara object propo	moted Environmental/Social (E/S) acteristics and while it did not have as its tive a sustainable investment, it had a ortion of 66.77% of sustainable tments
		in economic activities that qualify as environmentally sustainable under the EU Taxonomy		6	with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Faxonomy
		in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy		6	with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Faxonomy
				×	vith a social objective
	It made sustainable investments with a social objective:%			It promoted E/S characteristics, but did not make any sustainable investments	



To what extent were the environmental and/or social characteristics promoted by this financial product met?

Sustainability
Indicators measure
how the environmental
or social characteristics
promoted by the
financial product are
attained.

The fund met the environmental and social characteristics it promoted as defined in the SFDR precontractual disclosure for the period. The fund promoted environmental and social characteristics by investing in securities of issuers with favourable ESG characteristics. Favourable ESG characteristics were determined by reference to ESG ratings. ESG ratings considered environmental characteristics including carbon intensity carbon emissions energy.

Favourable ESG characteristics were determined by reference to ESG ratings. ESG ratings considered environmental characteristics including carbon intensity, carbon emissions, energy efficiency, water and waste management and biodiversity, as well as social characteristics including product safety, supply chain, health and safety and human rights.

No reference benchmark was designated for the purpose of attaining the environmental and social characteristics promoted.

Where the fund invested in sustainable investments with environmental objectives, this contributed towards the climate change mitigation environmental EU Taxonomy objective.

Where the fund invested in sustainable investments with social objectives, this contributed towards the socially focused SDG objectives as explained in the answer on the objectives of the sustainable investments below.

The sustainable investments figures in this periodic disclosure are an average of data as of 31 December 2022 and 31 March 2023.



How did the sustainability indicators perform?

The performance of the sustainability indicators the fund used to measure the attainment of the environmental or social characteristics that it promoted was:

- i) 99.92% of the fund was invested in securities of issuers with favourable ESG characteristics in accordance with Fidelity's Sustainable Investing Framework;
- ii) in respect of its direct investments, 0% of the fund was invested in securities of issuers with exposure to the Exclusions;
- iii) 66.77% of the fund was invested in sustainable investments; and
- iv) 34.7% of the fund invested in sustainable investments with a social objective.

... and compared to previous periods?

Not applicable as this is the first reporting period.

What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?

While it did not have as its objective a sustainable investment, it had a proportion of 66.77% of sustainable investments. The sustainable investments had an environmental and social objective. The fund determined a sustainable investment as follows:

- a) issuers that undertake economic activities that contribute to one or more of the environmental objectives set out in the EU Taxonomy and qualify as environmentally sustainable in accordance with EU Taxonomy. This contributed towards the climate change mitigation environmental EU Taxonomy objective; or
- (b) issuers whereby the majority of their business activities (more than 50% of revenue) contributed to environmental or social objectives aligned with one or more of the United Nations Sustainable Development Goals ("SDGs"); or
- (c) issuers which set a decarbonisation target consistent with a 1.5 degree warming scenario or lower (verified by the Science Based Target Initiative or a Fidelity Proprietary Climate Rating) which was considered to contribute to environmental objectives;

provided they do no significant harm, meet minimum safeguards and good governance criteria.

The SDGs are a series of goals published by the United Nations which recognise that ending poverty and other deprivations must go hand-in-hand with improvements in health and education, economic growth, and a reduction in inequalities, all while tackling climate change and working to preserve the planet's oceans and forests. For further details see the UN website. Environmental focused SDGs include clean water and sanitation; affordable and clean energy; responsible consumption and production; and climate action. Social focused SDGs include no poverty; zero hunger; economic growth and productive employment; industry, innovation and infrastructure; safe and sustainable cities and communities.

How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

Sustainable investments were screened for involvement in activities that cause significant harm and controversies, assessed through a check that the issuer met minimum safeguards and standard that relate to principal adverse impacts (PAIs) as well as performance on PAI metrics. This Included: Norms-based screens - the screening out of securities identified under Fidelity's existing norms-based screens (as set out below); Activity-based screens - the screening out of issuers based on their participation in activities with significant negative impacts on society or the environment, including issuers that were considered to have a 'Very Severe' controversy using controversy screens, covering 1) environmental issues, 2) human rights and communities, 3) labour rights and supply chain, 4) customers, 5) governance; and PAI indicators - quantitative data (where available) on PAI indicators were used to evaluate whether an issuer was involved in activities that cause significant harm to any environmental or social objective.

Principal adverse impacts are the most significant negative impact of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.



How were the indicators for adverse impacts on sustainability factors taken into account?

For sustainable investments, as set out above, Fidelity undertook a quantitative evaluation to identify issuers with challenging performance on PAI indicators, all mandatory and any relevant indicators for adverse impacts on sustainability factors as set out in Annex 1 of the EU SFDR Regulatory Technical Standards were taken into account (where data was available).

Issuers with a low overall score were ineligible to be 'sustainable investments' unless Fidelity's fundamental research determined that the issuer was not breaching "do no significant harm" requirements or was on the path to mitigate the adverse impacts through effective management or transition.

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

Norms-based screens were applied: Issuers identified as failing to behave in a way which meets their fundamental responsibilities in the areas of human rights, labour, environmental and anti-corruption as aligned with international norms including those set out by the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights, UN Global Compact (UNGC), ILO Standards International Labour Organisation (ILO) Conventions, were not considered sustainable investments.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific EU criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.





How did this financial product consider principal adverse impacts on sustainability factors?

Principal adverse impacts on sustainability factors were considered through and incorporated into investment decisions through a variety of tools, including:

- (i) Due Diligence analysis of whether principle adverse impacts were material and negative.
- (ii) ESG rating Fidelity references ESG ratings which incorporate material principal adverse impacts such as carbon emissions, employee safety and bribery and corruption, water management. For sovereign issued securities, principal adverse impacts were considered through and incorporated into investment decisions using ratings which incorporate material principal adverse impacts such as carbon emissions, social violations and freedom of expression. (iii) Exclusions We adopted a principles-based approach to ESG matters and as part of this we place companies which we regard as unsuitable investments on an Exclusion List, including but not limited to the following; a firm-wide exclusions list, that includes biological weapons, chemical weapons, the use of stock piling, production and transfer of anti-personnel mines, the treaty of non-proliferation of nuclear weapons and guidance from the UN, World Bank and other global authorities upholding ESG principles.
- (iv) Engagement Fidelity used engagement as a tool to better understand principal adverse impacts on sustainability factors and, in some circumstances, advocate for enhancing principal adverse impacts and sustainability metrics. Fidelity participated in relevant individual and collaborative engagements that target a number of principal adverse impacts (i.e. Climate Action 100+, Investors Against Slavery and Trafficking APAC).
- (v) Voting Fidelity's voting policy included explicit minimum standards for board gender diversity and engagement with climate change. Fidelity may also vote to enhance issuer performance on other indicators.
- (vi) Quarterly reviews monitoring of principal adverse impacts through the fund's quarterly review process.

Fidelity takes into account specific indicators for each sustainability factor when considering whether investments have a principal adverse impact. These indicators are subject to data availability and may evolve with improving data quality and availability.

The above exclusions and screens (the "Exclusions") may be updated from time to time. Please refer to this website for further information: "Sustainable investing framework".





The list includes the investments constituting the greatest proportion of investments of the financial product during the reference period which is: 2022-05-01 / 2023-04-30

What were the top investments of this financial product?

Largest investments	Sector	% Assets	Country
Nestle	Consumer Staples	6.16%	Switzerland
ASML Holding	Information Technology	4.32%	Netherlands
LVMH Moet Hennessy Louis Vuitton	Consumer Discretionary	4.03%	France
Roche Holding	Healthcare	3.88%	Switzerland
AXA	Financials	3.65%	France
RELX	Industrials	3.47%	UK
AstraZeneca (GB)	Healthcare	3.20%	UK
Unilever	Consumer Staples	2.90%	UK
Natwest Group	Financials	2.77%	UK
Air Liquide	Materials	2.76%	France
Danone	Consumer Staples	2.57%	France
Cie de Saint-Gobain	Industrials	2.54%	France
Industria de Diseno Textil	Consumer Discretionary	2.29%	Spain
BNP Paribas (France)	Financials	2.25%	France
Sandvik	Industrials	2.24%	Sweden

The following data has been compiled based on the last day of close of business quarterly data and averaged for the reference period. Classification of securities including Sector and Country are determined as at the last day of the reference period. This data includes all securities, excluding derivatives.



What was the proportion of sustainability-related investments?

The fund invested 66.77% in sustainable investments.

What was the asset allocation?

(#1 aligned with E/S characteristics) The fund invested in:

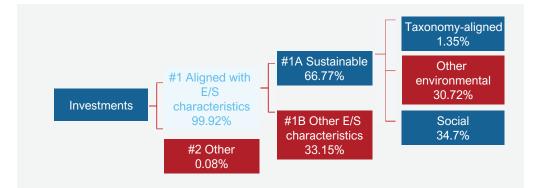
- 1. 99.92% of its assets in securities of issuers with favourable ESG characteristics;
- 2. 66.77% in sustainable investments (#1A sustainable)* of which 1.35% have an environmental objective (which is aligned with the EU Taxonomy), 30.72% have an environmental objective (which is not aligned with the EU Taxonomy), 34.7% have a social objective.

(#1B Other E/S characteristics) Includes securities of issuers with favourable ESG characteristics but are not sustainable investments.



Asset allocation describes the share of investments in specific assets.





#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:

- The sub-category **#1A Sustainable** covers sustainable investments with environmental or social objectives.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.



In which economic sectors were the investments made?

Sector	Sub Sector	% of NAV
Communication Services	Diversified Telecommunication Services	2.24%
	Wireless Telecommunication Services	0.27%
Consumer Discretionary	Textiles & Apparel	5.04%
	Speciality Retail	2.82%
	Hotels Restaurants & Leisure	2.35%
	Media	0.89%
	Internet & Catalogue Retail	0.51%
Consumer Staples	Food Products	8.73%
	Personal Products	2.90%
	Food & Staples Retailing	0.97%
	Beverages	0.36%
Energy	Oil, Gas & Consumable Fuels	5.18%
Financials	Commercial Banks	8.43%
	Insurance	4.66%
	Diversified Financial Services	2.07%
Healthcare	Life Sciences Tools & Services	4.74%
	Pharmaceuticals	12.07%
	Health Care Equipment & Supplies	1.25%
Industrials	Building Products	4.13%
	Professional Services	3.47%
	Machinery	2.91%
	Airlines	1.32%
	Trading Companies & Distributors	0.95%
	Electrical Equipment	0.40%
Information Technology	Semiconductor Equipment & Products	5.15%
	Software	2.22%
	Communications Equipment	1.42%
	IT Services	0.84%
Materials	Chemicals	4.95%
	Paper & Forest Products	1.28%
Open Ended Fund	Closed Ended Cash Fund	0.00%
Real Estate	Real Estate	0.68%
	Equity - Common Stock - Real Est Mgt & Dev - Real Estate	0.16%
Utilities	Electric Utilities	3.91%
	Independent Power Producers & Energy Traders	0.63%

The following data has been compiled based on the last day of close of business quarterly data and averaged for the reference period. Classification of securities including Sector and Sub Sector are determined as at the last day of the reference period. This data includes all securities, excluding derivatives. Due to data limitations, we are not able to disclose information on the proportion of investments on sectors and sub-sectors of the economy that derive revenues from exploration, mining, extraction, production, processing, storage, refining or distribution, including transportation, storage and trade, of fossil fuels.



To comply with the EU Taxonomy, the criteria for fossil gas include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For nuclear energy, the criteria include comprehensive safety and waste management rules.

Enabling activities

directly enable other activities to make a substantial contribution to an environmental objective. **Transitional activities** are economic activities for which low-carbon alternatives are not yet available and that have greenhouse gas emission levels corresponding to the best performance.

Transitional activities

are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

Taxonomy-aligned activities are expressed as a share of:

- -turnover reflecting the share of revenue from green activities of investee companies
- capital expenditure (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green

economy.

 operational expenditure (OpEx) reflecting green operational activities of investee companies.



To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

The fund invested 1.35% in sustainable investments with an environmental objective aligned with the EU Taxonomy. This contributed towards the climate change mitigation (1.35%) environmental EU Taxonomy objective.

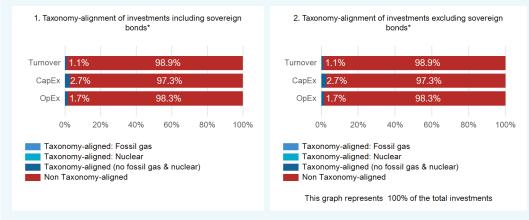
The compliance of the investments of the fund with the EU Taxonomy was not subject to an assurance by auditors or a review by third parties.

The taxonomy alignment of the underlying investments of the fund is measured by turnover.

Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy¹?



The two graphs below show in dark blue the minimum percentage of investments that are aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy-alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy-alignment only in relation to the investments of the financial product other than sovereign bonds.



* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures

The following data has been compiled based on the last day of close of calendar quarterly data and averaged for the reference period. The EU taxonomy figures disclosed may differ due to differences in the calculation methodology applied

What was the share of investments made in transitional and enabling activities?

The share of the fund made in Enabling Activity: 0.82%; Transitional Activity: 0%, measured by Turnover.

How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?

Not applicable as this is the first reporting period.





investments with an environmental objective that do not take into account the criteria for environmentally sustainable economic activities under the EU Taxonomy.



What was the share of sustainable investments with an environmental objective that were not aligned with the EU Taxonomy?

The fund invested 30.72% in sustainable investments with an environmental objective that were not aligned with the EU Taxonomy, as permitted and consistent with the investment policy and minimum percentages in its pre-contractual disclosures.



What was the share of socially sustainable investments?

The fund invested 34.7% in sustainable investments with a social objective.



What investments were included under "#2 Other", what was their purpose and were there any minimum environmental or social safeguards?

The remaining investments of the fund were invested in assets aligned with the financial objective of the fund, cash and cash equivalents for liquidity purposes and derivatives used for investment and efficient portfolio management.

As a minimum environmental and social safeguard, the fund adhered to the Exclusions.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The fund took the following actions to meet the environmental or social characteristics:

- 1. The fund invested in securities of issuers with favourable ESG characteristics.
- 2. The fund made sustainable investments.
- 3. Quarterly Sustainability Review to discuss and review the fund's qualitative and quantitative environmental and social characteristics.
- 4. The fund has applied the Exclusions.



How did this financial product perform compared to the reference benchmark?

An Index has not been designated as a reference benchmark to determine whether this financial product is aligned with the environmental or social characteristics that it promotes.

Reference benchmarks are indexes to measure whether financial products attain the environmental or social characteristics that they promote.



Periodic disclosure for financial products referred to in Article 8(1) of Regulation (EU) 2019/2088 and Article 6 of Regulation (EU) 2020/852

Sustainable
investment means an
investment in an
economic activity that
contributes to an
environmental or social
objective, provided that
the investment does not
significantly harm any
environmental or social
objective and that the

investee companies follow good governance

practices.

The EU Taxonomy is a classification system, establishing a list of environmentally sustainable economic activities. For the time being, it does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Product name: Fidelity Funds - Sustainable European Smaller Companies Fund Legal entity identifier: 54930019YO0DBESUKT66

Environmental and/or social characteristics

Dic	Did this financial product have a sustainable investment objective?							
•		Yes			×		No	
			ole investments with al objective:%	×	char obje prop	rac ctiv	noted Environmental/Social (E/S) eteristics and while it did not have as its we a sustainable investment, it had a tion of 36.92% of sustainable nents	
			activities that qualify as ally sustainable under nomy		×	ec en	th an environmental objective in conomic activities that qualify as avironmentally sustainable under the EU axonomy	
		qualify as en	activities that do not vironmentally ınder the EU Taxonomy		×	ec en Ta	th an environmental objective in conomic activities that do not qualify as avironmentally sustainable under the EU axonomy	
					×	Wi	th a social objective	
		ade sustainal ial objective:	ole investments with a%				oted E/S characteristics, but did not any sustainable investments	



To what extent were the environmental and/or social characteristics promoted by this financial product met?

Sustainability
Indicators measure
how the environmental
or social characteristics
promoted by the
financial product are
attained.

The fund met the environmental and social characteristics it promoted as defined in the SFDR precontractual disclosure for the period. The fund promoted environmental and social characteristics by investing in securities of issuers with favourable ESG characteristics. Favourable ESG characteristics were determined by reference to ESG ratings. ESG ratings

Favourable ESG characteristics were determined by reference to ESG ratings. ESG ratings considered environmental characteristics including carbon intensity, carbon emissions, energy efficiency, water and waste management and biodiversity, as well as social characteristics including product safety, supply chain, health and safety and human rights.

No reference benchmark was designated for the purpose of attaining the environmental and social characteristics promoted.

Where the fund invested in sustainable investments with environmental objectives, this contributed towards the climate change mitigation environmental EU Taxonomy objective.

Where the fund invested in sustainable investments with social objectives, this contributed towards the socially focused SDG objectives as explained in the answer on the objectives of the sustainable investments below.

The sustainable investments figures in this periodic disclosure are an average of data as of 31 December 2022 and 31 March 2023.



How did the sustainability indicators perform?

The performance of the sustainability indicators the fund used to measure the attainment of the environmental or social characteristics that it promoted was:

- i) 85.87% of the fund was invested in securities of issuers with favourable ESG characteristics in accordance with Fidelity's Sustainable Investing Framework;
- ii) in respect of its direct investments, 0% of the fund was invested in securities of issuers with exposure to the Exclusions;
- iii) 36.92% of the fund was invested in sustainable investments; and
- iv) 17.66% of the fund invested in sustainable investments with a social objective.

... and compared to previous periods?

Not applicable as this is the first reporting period.

What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?

While it did not have as its objective a sustainable investment, it had a proportion of 36.92% of sustainable investments. The sustainable investments had an environmental and social objective. The fund determined a sustainable investment as follows:

- a) issuers that undertake economic activities that contribute to one or more of the environmental objectives set out in the EU Taxonomy and qualify as environmentally sustainable in accordance with EU Taxonomy. This contributed towards the climate change mitigation environmental EU Taxonomy objective; or
- (b) issuers whereby the majority of their business activities (more than 50% of revenue) contributed to environmental or social objectives aligned with one or more of the United Nations Sustainable Development Goals ("SDGs"); or
- (c) issuers which set a decarbonisation target consistent with a 1.5 degree warming scenario or lower (verified by the Science Based Target Initiative or a Fidelity Proprietary Climate Rating) which was considered to contribute to environmental objectives;

provided they do no significant harm, meet minimum safeguards and good governance criteria.

The SDGs are a series of goals published by the United Nations which recognise that ending poverty and other deprivations must go hand-in-hand with improvements in health and education, economic growth, and a reduction in inequalities, all while tackling climate change and working to preserve the planet's oceans and forests. For further details see the UN website. Environmental focused SDGs include clean water and sanitation; affordable and clean energy; responsible consumption and production; and climate action. Social focused SDGs include no poverty; zero hunger; economic growth and productive employment; industry, innovation and infrastructure; safe and sustainable cities and communities.

How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

Sustainable investments were screened for involvement in activities that cause significant harm and controversies, assessed through a check that the issuer met minimum safeguards and standard that relate to principal adverse impacts (PAIs) as well as performance on PAI metrics. This Included: Norms-based screens - the screening out of securities identified under Fidelity's existing norms-based screens (as set out below); Activity-based screens - the screening out of issuers based on their participation in activities with significant negative impacts on society or the environment, including issuers that were considered to have a 'Very Severe' controversy using controversy screens, covering 1) environmental issues, 2) human rights and communities, 3) labour rights and supply chain, 4) customers, 5) governance; and PAI indicators - quantitative data (where available) on PAI indicators were used to evaluate whether an issuer was involved in activities that cause significant harm to any environmental or social objective.

Principal adverse impacts are the most significant negative impact of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.



How were the indicators for adverse impacts on sustainability factors taken into account?

For sustainable investments, as set out above, Fidelity undertook a quantitative evaluation to identify issuers with challenging performance on PAI indicators, all mandatory and any relevant indicators for adverse impacts on sustainability factors as set out in Annex 1 of the EU SFDR Regulatory Technical Standards were taken into account (where data was available).

Issuers with a low overall score were ineligible to be 'sustainable investments' unless Fidelity's fundamental research determined that the issuer was not breaching "do no significant harm" requirements or was on the path to mitigate the adverse impacts through effective management or transition.

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

Norms-based screens were applied: Issuers identified as failing to behave in a way which meets their fundamental responsibilities in the areas of human rights, labour, environmental and anti-corruption as aligned with international norms including those set out by the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights, UN Global Compact (UNGC), ILO Standards International Labour Organisation (ILO) Conventions, were not considered sustainable investments.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific EU criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.





How did this financial product consider principal adverse impacts on sustainability factors?

Principal adverse impacts on sustainability factors were considered through and incorporated into investment decisions through a variety of tools, including:

- (i) Due Diligence analysis of whether principle adverse impacts were material and negative.
- (ii) ESG rating Fidelity references ESG ratings which incorporate material principal adverse impacts such as carbon emissions, employee safety and bribery and corruption, water management. For sovereign issued securities, principal adverse impacts were considered through and incorporated into investment decisions using ratings which incorporate material principal adverse impacts such as carbon emissions, social violations and freedom of expression. (iii) Exclusions We adopted a principles-based approach to ESG matters and as part of this we place companies which we regard as unsuitable investments on an Exclusion List, including but not limited to the following; a firm-wide exclusions list, that includes biological weapons, chemical weapons, the use of stock piling, production and transfer of anti-personnel mines, the treaty of non-proliferation of nuclear weapons and guidance from the UN, World Bank and other global authorities upholding ESG principles.
- (iv) Engagement Fidelity used engagement as a tool to better understand principal adverse impacts on sustainability factors and, in some circumstances, advocate for enhancing principal adverse impacts and sustainability metrics. Fidelity participated in relevant individual and collaborative engagements that target a number of principal adverse impacts (i.e. Climate Action 100+, Investors Against Slavery and Trafficking APAC).
- (v) Voting Fidelity's voting policy included explicit minimum standards for board gender diversity and engagement with climate change. Fidelity may also vote to enhance issuer performance on other indicators.
- (vi) Quarterly reviews monitoring of principal adverse impacts through the fund's quarterly review process.

Fidelity takes into account specific indicators for each sustainability factor when considering whether investments have a principal adverse impact. These indicators are subject to data availability and may evolve with improving data quality and availability.

The above exclusions and screens (the "Exclusions") may be updated from time to time. Please refer to this website for further information: "Sustainable investing framework".





The list includes the investments constituting the greatest proportion of investments of the financial product during the reference period which is: 2022-05-01 / 2023-04-30

What were the top investments of this financial product?

Largest investments	Sector	% Assets	Country
Fidelity ILF - The Euro Fund - A-ACC-EUR	Open Ended Fund	2.78%	Ireland
Oakley Capital Investments Fund	Closed Ended Fund	1.95%	Bermuda
VZ Holding	Financials	1.85%	Switzerland
Balfour Beatty	Industrials	1.64%	UK
Coats Group	Consumer Discretionary	1.61%	UK
Premier Foods	Consumer Staples	1.55%	UK
Rexel	Industrials	1.49%	France
Britvic	Consumer Staples	1.47%	UK
Autoliv SDR	Consumer Discretionary	1.41%	Sweden
Euronext	Financials	1.39%	Netherlands
Irish Continental Group (IR)	Industrials	1.38%	Ireland
Vistry Group	Consumer Discretionary	1.38%	UK
SIG Combibloc Group	Materials	1.35%	Switzerland
ASR Nederland	Financials	1.34%	Netherlands
Aalberts	Industrials	1.30%	Netherlands

The following data has been compiled based on the last day of close of business quarterly data and averaged for the reference period. Classification of securities including Sector and Country are determined as at the last day of the reference period. This data includes all securities, excluding derivatives.



What was the proportion of sustainability-related investments?

The fund invested 36.92% in sustainable investments.

What was the asset allocation?

(#1 aligned with E/S characteristics) The fund invested in:

- 1. 85.87% of its assets in securities of issuers with favourable ESG characteristics;
- 2. 36.92% in sustainable investments (#1A sustainable)* of which 2.02% have an environmental objective (which is aligned with the EU Taxonomy), 17.24% have an environmental objective (which is not aligned with the EU Taxonomy), 17.66% have a social objective.

(#1B Other E/S characteristics) Includes securities of issuers with favourable ESG characteristics but are not sustainable investments.

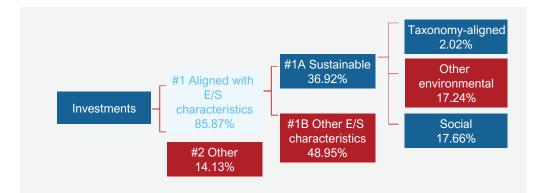


Asset allocation describes the share of

assets.

investments in specific





#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:

- The sub-category **#1A Sustainable** covers sustainable investments with environmental or social objectives.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

In which economic sectors were the investments made?

Sector	Sub Sector	% of NAV
Closed Ended Fund	Closed End Fund	1.95%
Communication Services	Diversified Telecommunication Services	2.21%
	Wireless Telecommunication Services	0.99%
	Media	0.58%
Consumer Discretionary	Media	5.18%
	Household Durables	3.72%
	Auto Components	3.17%
	Textiles & Apparel	2.99%
	Speciality Retail	1.36%
	Distributors	0.96%
	Internet & Catalogue Retail	0.81%
	Hotels Restaurants & Leisure	0.56%
	Leisure Equipment & Products	0.18%
	Automobiles	0.07%
Consumer Staples	Food Products	4.69%
	Beverages	1.47%
	Food & Staples Retailing	0.47%
Financials	Insurance	4.89%
	Commercial Banks	2.28%
	Diversified Financial Services	10.14%



Healthcare	Health Care Technology	1.86%
	Health Care Providers & Services	1.54%
	Health Care Equipment & Supplies	1.41%
	Biotechnology	0.87%
	Pharmaceuticals	0.19%
Industrials	Professional Services	4.39%
	Machinery	3.69%
	Trading Companies & Distributors	2.30%
	Commercial Services & Supplies	1.84%
	Construction & Engineering	1.64%
	Marine	1.38%
	Building Products	1.06%
	Electrical Equipment	0.31%
Information Technology	Software	3.95%
	IT Services	3.57%
	Semiconductor Equipment & Products	2.39%
	Electronic Equipment Instruments & Components	1.53%
	Internet Software & Services	1.43%
Materials	Containers & Packaging	4.32%
	Chemicals	3.97%
	Construction Materials	1.85%
	Paper & Forest Products	0.32%
Open Ended Fund	Closed Ended Cash Fund	2.78%
Real Estate	Real Estate	1.28%
	Equity - Common Stock - Real Est Mgt & Dev - Real Estate	0.49%
	Real Estate Management & Development	0.31%
	Real Estate Investment Trusts (Reits)	0.28%
	Equity - Common Stock - Real Estate - Industrial	0.25%

The following data has been compiled based on the last day of close of business quarterly data and averaged for the reference period. Classification of securities including Sector and Sub Sector are determined as at the last day of the reference period. This data includes all securities, excluding derivatives. Due to data limitations, we are not able to disclose information on the proportion of investments on sectors and sub-sectors of the economy that derive revenues from exploration, mining, extraction, production, processing, storage, refining or distribution, including transportation, storage and trade, of fossil fuels.



To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

The fund invested 2.02% in sustainable investments with an environmental objective aligned with the EU Taxonomy. This contributed towards the climate change mitigation (2.02%) environmental EU Taxonomy objective.

The compliance of the investments of the fund with the EU Taxonomy was not subject to an assurance by auditors or a review by third parties.

The taxonomy alignment of the underlying investments of the fund is measured by turnover.



To comply with the EU Taxonomy, the criteria for fossil gas include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For nuclear energy, the criteria include comprehensive safety and waste management rules.

Enabling activities

directly enable other activities to make a substantial contribution to an environmental objective. Transitional activities are economic activities for which low-carbon alternatives are not yet available and that have greenhouse gas emission levels corresponding to the best performance.

Transitional activities

are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

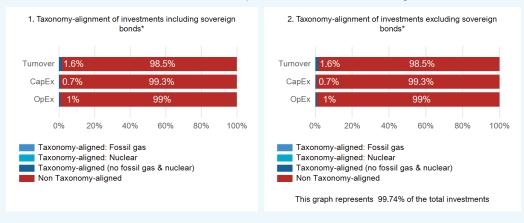
Taxonomy-aligned activities are expressed as a share of:

- -turnover reflecting the share of revenue from green activities of investee companies
- capital expenditure
- (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- operational expenditure (OpEx) reflecting green operational activities of investee companies.

Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy¹?

☐ Yes☐ In fossil gas☐ In nuclear energy☑ No

The two graphs below show in dark blue the minimum percentage of investments that are aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy-alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy-alignment only in relation to the investments of the financial product other than sovereign bonds.



* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures

The following data has been compiled based on the last day of close of calendar quarterly data and averaged for the reference period. The EU taxonomy figures disclosed may differ due to differences in the calculation methodology applied

What was the share of investments made in transitional and enabling activities?

The share of the fund made in Enabling Activity: 1.55%; Transitional Activity: 0%, measured by Turnover.

How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?

Not applicable as this is the first reporting period.





investments with an environmental objective that do not take into account the criteria for environmentally sustainable economic activities under the EU Taxonomy.



What was the share of sustainable investments with an environmental objective that were not aligned with the EU Taxonomy?

The fund invested 17.24% in sustainable investments with an environmental objective that were not aligned with the EU Taxonomy, as permitted and consistent with the investment policy and minimum percentages in its pre-contractual disclosures.



What was the share of socially sustainable investments?

The fund invested 17.66% in sustainable investments with a social objective.



What investments were included under "#2 Other", what was their purpose and were there any minimum environmental or social safeguards?

The remaining investments of the fund were invested in assets aligned with the financial objective of the fund, cash and cash equivalents for liquidity purposes and derivatives used for investment and efficient portfolio management.

As a minimum environmental and social safeguard, the fund adhered to the Exclusions.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The fund took the following actions to meet the environmental or social characteristics:

- 1. The fund invested in securities of issuers with favourable ESG characteristics.
- 2. The fund made sustainable investments.
- 3. Quarterly Sustainability Review to discuss and review the fund's qualitative and quantitative environmental and social characteristics.
- 4. The fund has applied the Exclusions.



How did this financial product perform compared to the reference benchmark?

An Index has not been designated as a reference benchmark to determine whether this financial product is aligned with the environmental or social characteristics that it promotes.

Reference benchmarks are indexes to measure whether financial products attain the environmental or social characteristics that they promote.



Periodic disclosure for financial products referred to in Article 8(1) of Regulation (EU) 2019/2088 and Article 6 of Regulation (EU) 2020/852

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance

The EU Taxonomy is a classification system, establishing a list of environmentally sustainable economic activities. For the time being, it does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

practices.

Product name:
Fidelity Funds - Sustainable Eurozone Equity
Fund

Legal entity identifier: 549300BAPCX6D0E0Z219

Environmental and/or social characteristics

Dic	Did this financial product have a sustainable investment objective?						
•		Yes	•	×	No		
		ade sustainable investments with environmental objective:%	×	char obje prop	omoted Environmental/Social (E/S) racteristics and while it did not have as its ctive a sustainable investment, it had a portion of 83.43% of sustainable stments		
		in economic activities that qualify as environmentally sustainable under the EU Taxonomy		×	with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy		
		in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy		×	with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy		
				×	with a social objective		
		ade sustainable investments with a ial objective:%		•	omoted E/S characteristics, but did not se any sustainable investments		



To what extent were the environmental and/or social characteristics promoted by this financial product met?

The fund met the environmental and social characteristics it promoted as defined in the SFDR precontractual disclosure for the period. The fund promoted environmental and social characteristics by investing in securities of issuers with favourable ESG characteristics. Favourable ESG characteristics were determined by reference to ESG ratings. ESG ratings considered environmental characteristics including carbon intensity, carbon emissions, energy efficiency, water and waste management and biodiversity, as well as social characteristics including product safety, supply chain, health and safety and human rights.

No reference benchmark was designated for the purpose of attaining the environmental and social characteristics promoted.

Where the fund invested in sustainable investments with environmental objectives, this contributed towards the climate change mitigation environmental EU Taxonomy objective.

Where the fund invested in sustainable investments with social objectives, this contributed towards the socially focused SDG objectives as explained in the answer on the objectives of the sustainable investments below.

The sustainable investments figures in this periodic disclosure are an average of data as of 31 December 2022 and 31 March 2023.

Sustainability Indicators measure how the environmental or social characteristics promoted by the financial product are attained.



How did the sustainability indicators perform?

The performance of the sustainability indicators the fund used to measure the attainment of the environmental or social characteristics that it promoted was:

- i) 94% of the fund was invested in securities of issuers with favourable ESG characteristics in accordance with Fidelity's Sustainable Investing Framework;
- ii) in respect of its direct investments, 0% of the fund was invested in securities of issuers with exposure to the Exclusions;
- iii) 83.43% of the fund was invested in sustainable investments; and
- iv) 27.71% of the fund invested in sustainable investments with a social objective.

... and compared to previous periods?

Not applicable as this is the first reporting period.

What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?

While it did not have as its objective a sustainable investment, it had a proportion of 83.43% of sustainable investments. The sustainable investments had an environmental and social objective. The fund determined a sustainable investment as follows:

- a) issuers that undertake economic activities that contribute to one or more of the environmental objectives set out in the EU Taxonomy and qualify as environmentally sustainable in accordance with EU Taxonomy. This contributed towards the climate change mitigation environmental EU Taxonomy objective; or
- (b) issuers whereby the majority of their business activities (more than 50% of revenue) contributed to environmental or social objectives aligned with one or more of the United Nations Sustainable Development Goals ("SDGs"); or
- (c) issuers which set a decarbonisation target consistent with a 1.5 degree warming scenario or lower (verified by the Science Based Target Initiative or a Fidelity Proprietary Climate Rating) which was considered to contribute to environmental objectives;

provided they do no significant harm, meet minimum safeguards and good governance criteria.

The SDGs are a series of goals published by the United Nations which recognise that ending poverty and other deprivations must go hand-in-hand with improvements in health and education, economic growth, and a reduction in inequalities, all while tackling climate change and working to preserve the planet's oceans and forests. For further details see the UN website. Environmental focused SDGs include clean water and sanitation; affordable and clean energy; responsible consumption and production; and climate action. Social focused SDGs include no poverty; zero hunger; economic growth and productive employment; industry, innovation and infrastructure; safe and sustainable cities and communities.

How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

Sustainable investments were screened for involvement in activities that cause significant harm and controversies, assessed through a check that the issuer met minimum safeguards and standard that relate to principal adverse impacts (PAIs) as well as performance on PAI metrics. This Included: Norms-based screens - the screening out of securities identified under Fidelity's existing norms-based screens (as set out below); Activity-based screens - the screening out of issuers based on their participation in activities with significant negative impacts on society or the environment, including issuers that were considered to have a 'Very Severe' controversy using controversy screens, covering 1) environmental issues, 2) human rights and communities, 3) labour rights and supply chain, 4) customers, 5) governance; and PAI indicators - quantitative data (where available) on PAI indicators were used to evaluate whether an issuer was involved in activities that cause significant harm to any environmental or social objective.

Principal adverse impacts are the most significant negative impact of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.



How were the indicators for adverse impacts on sustainability factors taken into account?

For sustainable investments, as set out above, Fidelity undertook a quantitative evaluation to identify issuers with challenging performance on PAI indicators, all mandatory and any relevant indicators for adverse impacts on sustainability factors as set out in Annex 1 of the EU SFDR Regulatory Technical Standards were taken into account (where data was available).

Issuers with a low overall score were ineligible to be 'sustainable investments' unless Fidelity's fundamental research determined that the issuer was not breaching "do no significant harm" requirements or was on the path to mitigate the adverse impacts through effective management or transition.

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

Norms-based screens were applied: Issuers identified as failing to behave in a way which meets their fundamental responsibilities in the areas of human rights, labour, environmental and anti-corruption as aligned with international norms including those set out by the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights, UN Global Compact (UNGC), ILO Standards International Labour Organisation (ILO) Conventions, were not considered sustainable investments.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific EU criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.





How did this financial product consider principal adverse impacts on sustainability factors?

Principal adverse impacts on sustainability factors were considered through and incorporated into investment decisions through a variety of tools, including:

- (i) Due Diligence analysis of whether principle adverse impacts were material and negative.
- (ii) ESG rating Fidelity references ESG ratings which incorporate material principal adverse impacts such as carbon emissions, employee safety and bribery and corruption, water management. For sovereign issued securities, principal adverse impacts were considered through and incorporated into investment decisions using ratings which incorporate material principal adverse impacts such as carbon emissions, social violations and freedom of expression. (iii) Exclusions We adopted a principles-based approach to ESG matters and as part of this we place companies which we regard as unsuitable investments on an Exclusion List, including but not limited to the following; a firm-wide exclusions list, that includes biological weapons, chemical weapons, the use of stock piling, production and transfer of anti-personnel mines, the treaty of non-proliferation of nuclear weapons and guidance from the UN, World Bank and other global authorities upholding ESG principles.
- (iv) Engagement Fidelity used engagement as a tool to better understand principal adverse impacts on sustainability factors and, in some circumstances, advocate for enhancing principal adverse impacts and sustainability metrics. Fidelity participated in relevant individual and collaborative engagements that target a number of principal adverse impacts (i.e. Climate Action 100+, Investors Against Slavery and Trafficking APAC).
- (v) Voting Fidelity's voting policy included explicit minimum standards for board gender diversity and engagement with climate change. Fidelity may also vote to enhance issuer performance on other indicators.
- (vi) Quarterly reviews monitoring of principal adverse impacts through the fund's quarterly review process.

Fidelity takes into account specific indicators for each sustainability factor when considering whether investments have a principal adverse impact. These indicators are subject to data availability and may evolve with improving data quality and availability.

The above exclusions and screens (the "Exclusions") may be updated from time to time. Please refer to this website for further information: "Sustainable investing framework".





The list includes the investments constituting the greatest proportion of investments of the financial product during the reference period which is: 2022-05-01 / 2023-04-30

What were the top investments of this financial product?

Largest investments	Sector	% Assets	Country
LVMH Moet Hennessy Louis Vuitton	Consumer Discretionary	6.93%	France
ASML Holding	Information Technology	6.38%	Netherlands
SAP	Information Technology	5.17%	Germany
Schneider Electric (FR)	Industrials	5.15%	France
L'Oreal	Consumer Staples	4.78%	France
BMW	Consumer Discretionary	3.63%	Germany
Allianz	Financials	3.27%	Germany
Intesa Sanpaolo	Financials	3.18%	Italy
Deutsche Boerse	Financials	3.06%	Germany
Kering	Consumer Discretionary	3.05%	France
RELX (NL)	Industrials	3.03%	UK
EssilorLuxottica	Healthcare	2.78%	France
Deutsche Post	Industrials	2.69%	Germany
Novo Nordisk (B) (DK)	Healthcare	2.66%	Denmark
Infineon Technologies	Information Technology	2.65%	Germany

The following data has been compiled based on the last day of close of business quarterly data and averaged for the reference period. Classification of securities including Sector and Country are determined as at the last day of the reference period. This data includes all securities, excluding derivatives.



What was the proportion of sustainability-related investments?

The fund invested 83.43% in sustainable investments.

What was the asset allocation?

(#1 aligned with E/S characteristics) The fund invested in:

- 1. 94% of its assets in securities of issuers with favourable ESG characteristics;
- 2. 83.43% in sustainable investments (#1A sustainable)* of which 5.8% have an environmental objective (which is aligned with the EU Taxonomy), 49.92% have an environmental objective (which is not aligned with the EU Taxonomy), 27.71% have a social objective.

(#1B Other E/S characteristics) Includes securities of issuers with favourable ESG characteristics but are not sustainable investments.

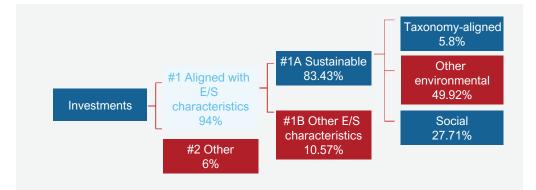


investments in specific

Asset allocation describes the share of

assets.





#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:

- The sub-category **#1A Sustainable** covers sustainable investments with environmental or social objectives.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.



In which economic sectors were the investments made?

Sector	Sub Sector	% of NAV
Communication Services	Media	2.31%
Consumer Discretionary	Automobiles	3.63%
	Textiles & Apparel	13.19%
	Media	1.05%
	Hotels Restaurants & Leisure	0.61%
Consumer Staples	Personal Products	4.78%
	Food Products	0.85%
Energy	Oil, Gas & Consumable Fuels	0.27%
Financials	Insurance	5.63%
	Commercial Banks	5.48%
	Diversified Financial Services	4.52%
Healthcare	Pharmaceuticals	3.94%
	Health Care Equipment & Supplies	2.14%
	Life Sciences Tools & Services	1.98%
	Biotechnology	0.30%
Industrials	Electrical Equipment	6.93%
	Professional Services	5.42%
	Air Freight & Couriers	2.69%
	Machinery	1.92%
	Transportation Infrastructure	1.06%
Information Technology	Semiconductor Equipment & Products	9.03%
	Software	7.33%
	IT Services	4.81%
Materials	Chemicals	2.47%
	Metals & Mining	0.48%
Real Estate	Real Estate Investment Trusts (Reits)	0.91%
	Equity - Common Stock - Real Estate - Office Reits	0.28%
Utilities	Independent Power Producers & Energy Traders	5.30%

The following data has been compiled based on the last day of close of business quarterly data and averaged for the reference period. Classification of securities including Sector and Sub Sector are determined as at the last day of the reference period. This data includes all securities, excluding derivatives. Due to data limitations, we are not able to disclose information on the proportion of investments on sectors and sub-sectors of the economy that derive revenues from exploration, mining, extraction, production, processing, storage, refining or distribution, including transportation, storage and trade, of fossil fuels.



To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

The fund invested 5.8% in sustainable investments with an environmental objective aligned with the EU Taxonomy. This contributed towards the climate change mitigation (5.8%) environmental EU Taxonomy objective.

The compliance of the investments of the fund with the EU Taxonomy was not subject to an assurance by auditors or a review by third parties.

The taxonomy alignment of the underlying investments of the fund is measured by turnover.



To comply with the EU Taxonomy, the criteria for fossil gas include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For nuclear energy, the criteria include comprehensive safety and waste management rules.

Enabling activities

directly enable other activities to make a substantial contribution to an environmental objective. Transitional activities are economic activities for which low-carbon alternatives are not yet available and that have greenhouse gas emission levels corresponding to the best performance.

Transitional activities

are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

Taxonomy-aligned activities are expressed as a share of:

- -turnover reflecting the share of revenue from green activities of investee companies
- capital expenditure (CapEx) showing the green investments

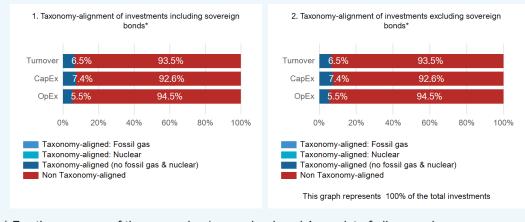
green investments made by investee companies, e.g. for a transition to a green economy.

- operational expenditure (OpEx) reflecting green operational activities of investee companies.

Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy¹?



The two graphs below show in dark blue the minimum percentage of investments that are aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy-alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy-alignment only in relation to the investments of the financial product other than sovereign bonds.



* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures

The following data has been compiled based on the last day of close of calendar quarterly data and averaged for the reference period. The EU taxonomy figures disclosed may differ due to differences in the calculation methodology applied

What was the share of investments made in transitional and enabling activities?

The share of the fund made in Enabling Activity: 2.87%; Transitional Activity: 0.24%, measured by Turnover.

How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?

Not applicable as this is the first reporting period.





investments with an environmental objective that do not take into account the criteria for environmentally sustainable economic activities under the EU Taxonomy.



What was the share of sustainable investments with an environmental objective that were not aligned with the EU Taxonomy?

The fund invested 49.92% in sustainable investments with an environmental objective that were not aligned with the EU Taxonomy, as permitted and consistent with the investment policy and minimum percentages in its pre-contractual disclosures.



What was the share of socially sustainable investments?

The fund invested 27.71% in sustainable investments with a social objective.



What investments were included under "#2 Other", what was their purpose and were there any minimum environmental or social safeguards?

The remaining investments of the fund were invested in assets aligned with the financial objective of the fund, cash and cash equivalents for liquidity purposes and derivatives used for investment and efficient portfolio management.

As a minimum environmental and social safeguard, the fund adhered to the Exclusions.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The fund took the following actions to meet the environmental or social characteristics:

- 1. The fund invested in securities of issuers with favourable ESG characteristics.
- 2. The fund made sustainable investments.
- 3. Quarterly Sustainability Review to discuss and review the fund's qualitative and quantitative environmental and social characteristics.
- 4. The fund has applied the Exclusions.



How did this financial product perform compared to the reference benchmark?

An Index has not been designated as a reference benchmark to determine whether this financial product is aligned with the environmental or social characteristics that it promotes.

Reference benchmarks are indexes to measure whether financial products attain the environmental or social characteristics that they promote.



Periodic disclosure for financial products referred to in Article 8(1) of Regulation (EU) 2019/2088 and Article 6 of Regulation (EU) 2020/852

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance

The EU Taxonomy is a classification system, establishing a list of environmentally sustainable economic activities. For the time being, it does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

practices.

Product name: Fidelity Funds - Sustainable Future Connectivity Fund Legal entity identifier: 2549000BDP4X7X1C9A86

Environmental and/or social characteristics

Dic	Did this financial product have a sustainable investment objective?						
•		Yes	•	×	No		
		ade sustainable investments with environmental objective:%	×	char obje prop	omoted Environmental/Social (E/S) racteristics and while it did not have as its ctive a sustainable investment, it had a portion of 46.55% of sustainable stments		
		in economic activities that qualify as environmentally sustainable under the EU Taxonomy		×	with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy		
		in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy		×	with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy		
				×	with a social objective		
		ade sustainable investments with a ial objective:%		•	omoted E/S characteristics, but did not se any sustainable investments		



To what extent were the environmental and/or social characteristics promoted by this financial product met?

Sustainability
Indicators measure
how the environmental
or social characteristics
promoted by the
financial product are
attained.

The fund met the environmental and social characteristics it promoted as defined in the SFDR precontractual disclosure for the period. The fund promoted environmental and social characteristics by investing in securities of issuers with favourable ESG characteristics. Favourable ESG characteristics were determined by reference to ESG ratings.

The fund invested in companies that are linked to the theme of future connectivity (the enablers, networks, and beneficiaries of next generation communications). Investments were made in companies involved in the roll out of cellular networks, wired networks, internet infrastructure, online content production. The fund invested at least 70% of its assets in securities of issuers with favourable environmental, social and governance (ESG) characteristics and up to 30% in securities of issuers with improving ESG characteristics.

The fund's largest ten holdings accounted for 50% of its assets, resulting in portfolio concentration.

Where the fund invested in sustainable investments with environmental objectives, this contributed towards the climate change mitigation environmental EU Taxonomy objective.

Where the fund invested in sustainable investments with social objectives, this contributed towards the socially focused SDG objectives as explained in the answer on the objectives of the sustainable investments below.

The sustainable investments figures in this periodic disclosure are an average of data as of 31 December 2022 and 31 March 2023.



How did the sustainability indicators perform?

The performance of the sustainability indicators the fund used to measure the attainment of the environmental or social characteristics that it promoted was:

- i) 92.65% of the fund invested in securities of issuers having favourable ESG characteristics in accordance with Fidelity's Sustainable Investing Framework;
- ii) 0% of the fund invested in securities of issuers with exposure to the Exclusions (defined below);
- iii) 46.55% of the fund invested in sustainable investments;
- iv) 0.2% of the fund invested in sustainable investments with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy;
- v) 31.4% of the fund invested in sustainable investments with an environmental objective in economic activities (that do not qualify as environmentally sustainable under the EU Taxonomy); and
- vi) 14.95% of the fund invested in sustainable investments with a social objective.

... and compared to previous periods?

Not applicable as this is the first reporting period.

What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?

While it did not have as its objective a sustainable investment, it had a proportion of 46.55% of sustainable investments. The sustainable investments had an environmental and social objective. The fund determined a sustainable investment as follows:

- a) issuers that undertake economic activities that contribute to one or more of the environmental objectives set out in the EU Taxonomy and qualify as environmentally sustainable in accordance with EU Taxonomy. This contributed towards the climate change mitigation environmental EU Taxonomy objective; or
- (b) issuers whereby the majority of their business activities (more than 50% of revenue) contributed to environmental or social objectives aligned with one or more of the United Nations Sustainable Development Goals ("SDGs"); or
- (c) issuers which set a decarbonisation target consistent with a 1.5 degree warming scenario or lower (verified by the Science Based Target Initiative or a Fidelity Proprietary Climate Rating) which was considered to contribute to environmental objectives;

provided they do no significant harm, meet minimum safeguards and good governance criteria.

The SDGs are a series of goals published by the United Nations which recognise that ending poverty and other deprivations must go hand-in-hand with improvements in health and education, economic growth, and a reduction in inequalities, all while tackling climate change and working to preserve the planet's oceans and forests. For further details see the UN website. Environmental focused SDGs include clean water and sanitation; affordable and clean energy; responsible consumption and production; and climate action. Social focused SDGs include no poverty; zero hunger; economic growth and productive employment; industry, innovation and infrastructure; safe and sustainable cities and communities.

Principal adverse impacts are the most significant negative impact of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.



How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

Sustainable investments were screened for involvement in activities that cause significant harm and controversies, assessed through a check that the issuer met minimum safeguards and standard that relate to principal adverse impacts (PAIs) as well as performance on PAI metrics. This Included: Norms-based screens - the screening out of securities identified under Fidelity's existing norms-based screens (as set out below); Activity-based screens - the screening out of issuers based on their participation in activities with significant negative impacts on society or the environment, including issuers that were considered to have a 'Very Severe' controversy using controversy screens, covering 1) environmental issues, 2) human rights and communities, 3) labour rights and supply chain, 4) customers, 5) governance; and PAI indicators - quantitative data (where available) on PAI indicators were used to evaluate whether an issuer was involved in activities that cause significant harm to any environmental or social objective.

How were the indicators for adverse impacts on sustainability factors taken into account?

For sustainable investments, as set out above, Fidelity undertook a quantitative evaluation to identify issuers with challenging performance on PAI indicators, all mandatory and any relevant indicators for adverse impacts on sustainability factors as set out in Annex 1 of the EU SFDR Regulatory Technical Standards were taken into account (where data was available).

Issuers with a low overall score were ineligible to be 'sustainable investments' unless Fidelity's fundamental research determined that the issuer was not breaching "do no significant harm" requirements or was on the path to mitigate the adverse impacts through effective management or transition.

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

Norms-based screens were applied: Issuers identified as failing to behave in a way which meets their fundamental responsibilities in the areas of human rights, labour, environmental and anti-corruption as aligned with international norms including those set out by the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights, UN Global Compact (UNGC), ILO Standards International Labour Organisation (ILO) Conventions, were not considered sustainable investments.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific EU criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.





How did this financial product consider principal adverse impacts on sustainability factors?

Principal adverse impacts on sustainability factors were considered through and incorporated into investment decisions through a variety of tools, including:

- (i) Due Diligence analysis of whether principle adverse impacts were material and negative.
- (ii) ESG rating Fidelity references ESG ratings which incorporate material principal adverse impacts such as carbon emissions, employee safety and bribery and corruption, water management. For sovereign issued securities, principal adverse impacts were considered through and incorporated into investment decisions using ratings which incorporate material principal adverse impacts such as carbon emissions, social violations and freedom of expression. (iii) Exclusions We adopted a principles-based approach to ESG matters and as part of this we place companies which we regard as unsuitable investments on an Exclusion List, including but not limited to the following; a firm-wide exclusions list, that includes biological weapons, chemical weapons, the use of stock piling, production and transfer of anti-personnel mines, the treaty of non-proliferation of nuclear weapons and guidance from the UN, World Bank and other global authorities upholding ESG principles.
- (iv) Engagement Fidelity used engagement as a tool to better understand principal adverse impacts on sustainability factors and, in some circumstances, advocate for enhancing principal adverse impacts and sustainability metrics. Fidelity participated in relevant individual and collaborative engagements that target a number of principal adverse impacts (i.e. Climate Action 100+, Investors Against Slavery and Trafficking APAC).
- (v) Voting Fidelity's voting policy included explicit minimum standards for board gender diversity and engagement with climate change. Fidelity may also vote to enhance issuer performance on other indicators.
- (vi) Quarterly reviews monitoring of principal adverse impacts through the fund's quarterly review process.

Fidelity takes into account specific indicators for each sustainability factor when considering whether investments have a principal adverse impact. These indicators are subject to data availability and may evolve with improving data quality and availability.

The above exclusions and screens (the "Exclusions") may be updated from time to time. Please refer to this website for further information: "Sustainable investing framework".





The list includes the investments constituting the greatest proportion of investments of the financial product during the reference period which is: 2022-05-01 / 2023-04-30

What were the top investments of this financial product?

Largest investments	Sector	% Assets	Country
Apple	Information Technology	3.85%	USA
Fidelity ILF - The US Dollar Fund - A-ACC-USD	Open Ended Fund	3.56%	Ireland
Motorola Solutions	Information Technology	3.13%	USA
PTC	Information Technology	3.09%	USA
Sony	Consumer Discretionary	3.04%	Japan
Salesforce.com	Information Technology	2.98%	USA
VeriSign	Information Technology	2.92%	USA
Electronic Arts	Consumer Discretionary	2.68%	USA
Alphabet	Information Technology	2.56%	USA
Autodesk	Information Technology	2.53%	USA
Worldline	Financials	2.51%	France
Trip.com Group	Consumer Discretionary	2.46%	China
Keysight Technologies	Information Technology	2.44%	USA
Amdocs	Information Technology	2.44%	USA
Alibaba Group Holding ADR	Consumer Discretionary	2.36%	China

The following data has been compiled based on the last day of close of business quarterly data and averaged for the reference period. Classification of securities including Sector and Country are determined as at the last day of the reference period. This data includes all securities, excluding derivatives.



What was the proportion of sustainability-related investments?

The fund invested 46.55% in sustainable investments.

What was the asset allocation?

(#1 aligned with E/S characteristics) The fund invested in:

- 1. 92.65% of its assets in securities of issuers with favourable ESG characteristics;
- 2. 46.55% in sustainable investments (#1A sustainable)* of which 0.2% have an environmental objective (which is aligned with the EU Taxonomy), 31.4% have an environmental objective (which is not aligned with the EU Taxonomy), 14.95% have a social objective.

(#1B Other E/S characteristics) Includes securities of issuers with favourable ESG characteristics but are not sustainable investments.

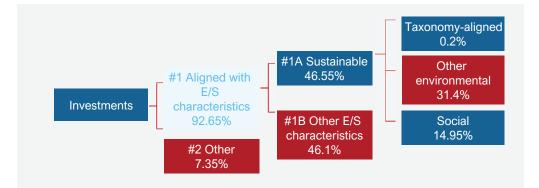


Asset allocation describes the share of

assets.

investments in specific





#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:

- The sub-category **#1A Sustainable** covers sustainable investments with environmental or social objectives.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.



In which economic sectors were the investments made?

Sector	Sub Sector	% of NAV
Communication Services	Wireless Telecommunication Services	3.18%
	Diversified Telecommunication Services	2.57%
	Media	1.61%
Consumer Discretionary	Media	7.82%
	Internet & Catalogue Retail	4.38%
	Hotels Restaurants & Leisure	3.86%
	Household Durables	3.04%
	Auto Components	1.43%
	Multiline Retail	1.15%
Consumer Staples	Food & Staples Retailing	0.62%
Financials	Diversified Financial Services	0.77%
Healthcare	Health Care Equipment & Supplies	0.47%
Industrials	Road & Rail	0.77%
	Professional Services	0.25%
Information Technology	Semiconductor Equipment & Products	9.92%
	IT Services	7.14%
	Internet Software & Services	6.99%
	Computers & Peripherals	5.98%
	Electronic Equipment Instruments & Components	2.45%
	Software	18.05%
	Communications Equipment	12.23%
Open Ended Fund	Closed Ended Cash Fund	3.56%
Real Estate	Real Estate Investment Trusts (Reits)	1.07%
	Equity - Common Stock - Real Estate - Specialized	0.39%

The following data has been compiled based on the last day of close of business quarterly data and averaged for the reference period. Classification of securities including Sector and Sub Sector are determined as at the last day of the reference period. This data includes all securities, excluding derivatives. Due to data limitations, we are not able to disclose information on the proportion of investments on sectors and sub-sectors of the economy that derive revenues from exploration, mining, extraction, production, processing, storage, refining or distribution, including transportation, storage and trade, of fossil fuels.



To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

The fund invested 0.2% in sustainable investments with an environmental objective aligned with the EU Taxonomy. This contributed towards the climate change mitigation (0.2%) environmental EU Taxonomy objective.

The compliance of the investments of the fund with the EU Taxonomy was not subject to an assurance by auditors or a review by third parties.

The taxonomy alignment of the underlying investments of the fund is measured by turnover.

Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy¹?

	Yes	
	☐ In fossil gas	☐ In nuclear energy
×	No	



include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For nuclear energy, the criteria include comprehensive safety and waste management rules.

To comply with the EU

Taxonomy, the criteria

for fossil gas

Enabling activities
directly enable other
activities to make a
substantial contribution
to an environmental
objective. Transitional
activities are economic
activities for which lowcarbon alternatives are
not yet available and
that have greenhouse
gas emission levels
corresponding to the
best performance.

Transitional activities

are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

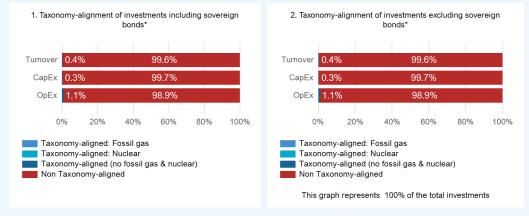
Taxonomy-aligned activities are expressed as a share of:

- -turnover reflecting the share of revenue from green activities of investee companies
- capital expenditure (CapEx) showing the green investments made by investee
- companies, e.g. for a transition to a green economy.
- expenditure (OpEx) reflecting green operational activities of investee companies.



are sustainable investments with an environmental objective that do not take into account the criteria for environmentally sustainable economic activities under the EU Taxonomy.

The two graphs below show in dark blue the minimum percentage of investments that are aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy-alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy-alignment only in relation to the investments of the financial product other than sovereign bonds.



* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures

The following data has been compiled based on the last day of close of calendar quarterly data and averaged for the reference period. The EU taxonomy figures disclosed may differ due to differences in the calculation methodology applied

What was the share of investments made in transitional and enabling activities?

The share of the fund made in Enabling Activity: 0.02%; Transitional Activity: 0.41%, measured by Turnover.

How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?

Not applicable as this is the first reporting period.



What was the share of sustainable investments with an environmental objective that were not aligned with the EU Taxonomy?

The fund invested 31.4% in sustainable investments with an environmental objective that were not aligned with the EU Taxonomy, as permitted and consistent with the investment policy and minimum percentages in its pre-contractual disclosures.



What was the share of socially sustainable investments?

The fund invested 14.95% in sustainable investments with a social objective.



What investments were included under "#2 Other", what was their purpose and were there any minimum environmental or social safeguards?

The remaining investments of the fund were invested in assets aligned with the financial objective of the fund, cash and cash equivalents for liquidity purposes and derivatives used for investment and efficient portfolio management.

As a minimum environmental and social safeguard, the fund adhered to the Exclusions.





What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The fund took the following actions to meet the environmental or social characteristics:

- 1. The fund invested in securities of issuers with favourable ESG characteristics.
- 2. The fund made sustainable investments.
- 3. Quarterly Sustainability Review to discuss and review the fund's qualitative and quantitative environmental and social characteristics.
- 4. The fund has applied the Exclusions.



How did this financial product perform compared to the reference benchmark?

benchmarks are indexes to measure whether financial products attain the

environmental or social characteristics that they

Reference

promote.

An Index has not been designated as a reference benchmark to determine whether this financial product is aligned with the environmental or social characteristics that it promotes.



Periodic disclosure for financial products referred to in Article 9(1), (2) and (3) of Regulation (EU) 2019/2088 and Article 5 of Regulation (EU) 2020/852

Sustainable
investment means an
investment in an
economic activity that
contributes to an
environmental or social
objective, provided that
the investment does not
significantly harm any
environmental or social
objective and that the
investee companies
follow good governance

The EU Taxonomy is a classification system, establishing a list of environmentally sustainable economic activities. For the time being, it does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

practices.

Product name: Fidelity Funds - Sustainable Global Equity Fund

Legal entity identifier: 254900R7XPBV37D85Z68

Sustainable investment objective

Did this financial product have a sustainable investment objective?									
•	×		Yes		• •		No		
×			e sustainable investments ironmental objective: 43.3	I .	C	chara objec	pmoted Environmental/Social (E/S) acteristics and while it did not have as its ctive a sustainable investment, it had a ortion of_% of sustainable investments		
	×	en	economic activities that qu nvironmentally sustainable ເ e EU Taxonomy	, ,			with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy		
	×	qu	economic activities that do ualify as environmentally estainable under the EU Tax				with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy		
						J ,	with a social objective		
×			e sustainable investments objective: 54.5%	with a		•	omoted E/S characteristics, but did not e any sustainable investments		



To what extent was the sustainable investment objective of this financial product met?

The fund aimed to achieve capital growth over the long term by investing in sustainable investments.

The fund determined a sustainable investment as follows:

- (a) issuers that undertake economic activities that contribute to one or more of the environmental objectives set out in the EU Taxonomy and qualify as environmentally sustainable in accordance with EU Taxonomy; or
- (b) issuers whereby the majority of their business activities (more than 50% of revenue) contribute to environmental or social objectives aligned with one or more of the United Nations Sustainable Development Goals ("SDGs"); or
- (c) issuers which have set a decarbonisation target consistent with a 1.5 degree warming scenario or lower (verified by the Science Based Target Initiative or a Fidelity Proprietary Climate Rating) which would be considered to contribute to environmental objectives;

provided they do no significant harm, meet minimum safeguards and good governance criteria. The Investment Manager selected issuers based on the contribution of their economic activities to environmental or social objectives which are aligned with the SDGs.

The SDGs are a series of goals published by the United Nations which recognise that ending poverty and other deprivations must go hand-in-hand with improvements in health and education, economic growth, and a reduction in inequalities, all while tackling climate change and working to preserve the planet's oceans and forests. For further details see the UN website. Environmental focused SDGs include clean water and sanitation; affordable and clean energy; responsible consumption and production; and climate action. Social focused SDGs include no poverty; zero hunger; economic growth and productive employment; industry, innovation and infrastructure; safe and sustainable cities and communities.

No reference benchmark has been designated for the purpose of attaining the sustainable investment objective.

Where the fund invested in sustainable investments with environmental objectives, this contributed towards the climate change mitigation environmental EU Taxonomy objective. Where the fund invested in sustainable investments with social objectives, this contributed



Sustainability indicators measure how the sustainable objectives of this financial product are attained.

towards the socially focused SDG objectives as explained above. The sustainable investments figures in this periodic disclosure are as of April 28th 2023.

How did the sustainability indicators perform?

The performance of the sustainability indicators the fund used to measure the attainment of the sustainable investment objective during the reference period was:

- i) 97.87% of the fund invested in sustainable investments;
- ii) 38.75% of the fund invested in sustainable investments with an environmental objective in economic activities (that do not qualify as environmentally sustainable under the EU Taxonomy);
- iii) 54.5% of the fund invested in sustainable investments with a social objective; and
- iv) 0% of the fund invested in securities of issuers with exposure to the Exclusions

... and compared to previous periods?

Not applicable as this is the first reporting period.

How did the sustainable investments not cause significant harm to any sustainable investment objective?

Sustainable investments were screened for involvement in activities that cause significant harm and controversies, assessed through a check that the issuer met minimum safeguards and standard that relate to principal adverse impacts (PAIs) as well as performance on PAI metrics. This Included: Norms-based screens - the screening out of securities identified under Fidelity's existing norms-based screens (as set out below); Activity-based screens - the screening out of issuers based on their participation in activities with significant negative impacts on society or the environment, including issuers that were considered to have a 'Very Severe' controversy using controversy screens, covering 1) environmental issues, 2) human rights and communities, 3) labour rights and supply chain, 4) customers, 5) governance; and PAI indicators - quantitative data (where available) on PAI indicators were used to evaluate whether an issuer was involved in activities that cause significant harm to any environmental or social objective.

How were the indicators for adverse impacts on sustainability factors taken into account?

For sustainable investments, as set out above, Fidelity undertook a quantitative evaluation to identify issuers with challenging performance on PAI indicators, all mandatory and any relevant indicators for adverse impacts on sustainability factors as set out in Annex 1 of the EU SFDR Regulatory Technical Standards were taken into account (where data was available).

Issuers with a low overall score were ineligible to be 'sustainable investments' unless Fidelity's fundamental research determined that the issuer was not breaching "do no significant harm" requirements or was on the path to mitigate the adverse impacts through effective management or transition.

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

Norms-based screens were applied: Issuers identified as failing to behave in a way which meets their fundamental responsibilities in the areas of human rights, labour, environmental and anti-corruption as aligned with international norms including those set out by the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights, UN Global Compact (UNGC), ILO Standards International Labour Organisation (ILO) Conventions, were not considered sustainable investments.

Principal adverse impacts are the most significant negative impact of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery

matters.





How did this financial product consider principal adverse impacts on sustainability factors?

Principal adverse impacts on sustainability factors were considered through and incorporated into investment decisions through a variety of tools, including:

- (i) Due Diligence analysis of whether principle adverse impacts were material and negative.
- (ii) ESG rating Fidelity references ESG ratings which incorporate material principal adverse impacts such as carbon emissions, employee safety and bribery and corruption, water management. For sovereign issued securities, principal adverse impacts were considered through and incorporated into investment decisions using ratings which incorporate material principal adverse impacts such as carbon emissions, social violations and freedom of expression. (iii) Exclusions We adopted a principles-based approach to ESG matters and as part of this we place companies which we regard as unsuitable investments on an Exclusion List, including but not limited to the following; a firm-wide exclusions list, that includes biological weapons, chemical weapons, the use of stock piling, production and transfer of anti-personnel mines, the treaty of non-proliferation of nuclear weapons and guidance from the UN, World Bank and other global authorities upholding ESG principles.
- (iv) Engagement Fidelity used engagement as a tool to better understand principal adverse impacts on sustainability factors and, in some circumstances, advocate for enhancing principal adverse impacts and sustainability metrics. Fidelity participated in relevant individual and collaborative engagements that target a number of principal adverse impacts (i.e. Climate Action 100+, Investors Against Slavery and Trafficking APAC).
- (v) Voting Fidelity's voting policy included explicit minimum standards for board gender diversity and engagement with climate change. Fidelity may also vote to enhance issuer performance on other indicators.
- (vi) Quarterly reviews monitoring of principal adverse impacts through the fund's quarterly review process.

Fidelity takes into account specific indicators for each sustainability factor when considering whether investments have a principal adverse impact. These indicators are subject to data availability and may evolve with improving data quality and availability.

The above exclusions and screens (the "Exclusions") may be updated from time to time. Please refer to this website for further information: "Sustainable investing framework".





The list includes the investments constituting the greatest proportion of investments of the financial product during the reference period which is: 2023-04-26 / 2023-04-30

What were the top investments of this financial product?

Largest investments	Sector	% Assets	Country
Fidelity ILF - The US Dollar Fund - A-ACC-USD	Open Ended Fund	8.90%	Ireland
Microsoft	Information Technology	5.09%	USA
NextEra Energy	Utilities	4.42%	USA
UnitedHealth Group	Healthcare	3.48%	USA
SSE	Utilities	3.46%	Great Britain
Taiwan Semiconductor Manufacturing	Information Technology	3.22%	Taiwan
UBS (Centre Testing Intl Group (A)) ELN 28/09/2023	Equity Linked Notes	3.02%	China
Boston Scientific	Healthcare	2.96%	USA
Tetra Tech	Industrials	2.66%	USA
RenaissanceRe Holdings	Financials	2.53%	Bermuda
Bank Rakyat Indonesia Persero	Financials	2.50%	Indonesia
Autoliv	Consumer Discretionary	2.45%	Sweden
Sensata Technologies Holding	Industrials	2.44%	USA
Cigna Group	Healthcare	2.37%	USA
Schneider Electric (FR)	Industrials	2.37%	France

The following data has been compiled as of April 28th, 2023. Classification of securities including Sector and Country are determined as at the last business day of the reference period. This data includes all securities, excluding derivatives.



Asset allocation describes the share of

assets.

investments in specific

What was the proportion of sustainability-related investments?

The fund invested 97.87% in sustainable investments.

What was the asset allocation?

The fund invested 97.87% in sustainable investments (#1 Sustainable)* of which 4.62% have an environmental objective (which is aligned with the EU Taxonomy), 38.75% have an environmental objective (which is not aligned with the EU Taxonomy) and 54.5% have a social objective. *Fidelity determines the minimum overall percentage of sustainable investments on the basis of including issuers, as described above, whereby more than 50% of revenue contributes to a sustainable investment objective.



Sustainable covers sustainable investments with environmental or social objectives.

#2 Not sustainable includes investments which do not qualify as sustainable investments



In which economic sectors were the investments made?

Sector	Sub Sector	% of NAV
Consumer Discretionary	Auto Components	2.45%
	Automobiles	1.00%
Equity Linked Notes	Equity Linked Notes	3.02%
Financials	Diversified Financial Services	5.90%
	Insurance	4.84%
	Commercial Banks	4.44%
Healthcare	Health Care Providers & Services	8.49%
	Life Sciences Tools & Services	7.54%
	Health Care Equipment & Supplies	6.93%
Industrials	Electrical Equipment	4.81%
	Road & Rail	4.29%
	Commercial Services & Supplies	2.66%
	Building Products	2.54%
	Machinery	1.99%
Information Technology	Software	9.67%
	Semiconductor Equipment & Products	6.54%
	Electronic Equipment Instruments & Components	2.05%
	Internet Software & Services	2.00%
	It Services	1.88%
Materials	Containers & Packaging	2.02%
	Chemicals	2.01%
Open Ended Fund	Closed Ended Cash Fund	8.90%
Utilities	Electric Utilities	9.32%
	Multi-Utilities	1.49%

The following data has been compiled as of April 28th, 2023. Classification of securities including Sector and Sub Sector are determined as at the last day of the reference period. This data includes all securities, excluding derivatives. Due to data limitations, we are not able to disclose information on the proportion of investments on sectors and sub-sectors of the economy that derive revenues from exploration, mining, extraction, production, processing, storage, refining or distribution, including transportation, storage and trade, of fossil fuels.



To comply with the EU

Taxonomy, the criteria

carbon fuels by the end

nuclear energy, the criteria include

comprehensive safety

and waste management

for fossil gas

on emissions and switching to

fully renewable

power or low-

of 2035. For

rules.

include limitations

To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

The fund invested 4.62% in sustainable investments with an environmental objective aligned with the EU Taxonomy. This contributed towards the climate change mitigation (4.62%) environmental EU Taxonomy objectives.

The compliance of the investments of the fund with the EU Taxonomy was not subject to an assurance by auditors or a review by third parties.

The taxonomy alignment of the underlying investments of the fund is measured by turnover.

Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy¹?

	Yes	
	☐ In fossil gas	☐ In nuclear energy
×	No	



Enabling activities
directly enable other
activities to make a
substantial contribution
to an environmental
objective. Transitional
activities are economic
activities for which lowcarbon alternatives are
not yet available and
that have greenhouse
gas emission levels
corresponding to the
best performance.

Transitional activities

are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

Taxonomy-aligned activities are expressed as a share of:

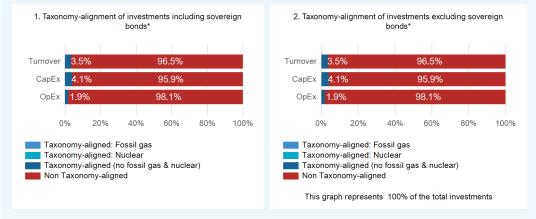
- -turnover reflecting the share of revenue from green activities of investee companies
- capital expenditure (CapEx) showing the green investments made by investee companies, e.g. for a
- transition to a green economy.
 operational expenditure (OpEx) reflecting green

operational activities of investee companies.



are sustainable investments with an environmental objective that do not take into account the criteria for environmentally sustainable economic activities under the EU Taxonomy.

The two graphs below show in dark blue the minimum percentage of investments that are aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy-alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy-alignment only in relation to the investments of the financial product other than sovereign bonds.



* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures

The above charts display all investments in the portfolio that were taxonomy aligned as at 28 April 2023. The EU taxonomy figures disclosed may differ due to differences in the calculation methodology applied.

What was the share of investments made in transitional and enabling activities?

The share of the fund made in Enabling Activity: 2.05%; Transitional Activity: 0.01%, measured by Turnover.

How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?

Not applicable as this is the first reporting period.



What was the share of sustainable investments with an environmental objective that were not aligned with the EU Taxonomy?

The fund invested 38.75% in sustainable investments with an environmental objective that were not aligned with the EU Taxonomy, as permitted and consistent with the investment policy and minimum percentages in its pre-contractual disclosures.



What was the share of socially sustainable investments?

The fund invested 54.5% in sustainable investments with a social objective.



What investments were included under "not sustainable", what was their purpose and were there any minimum environmental or social safeguards?

The remaining investments of the fund were invested in cash and investments used for hedging and efficient portfolio management purposes.

As a minimum environmental and social safeguard, the fund adhered to the Exclusions.





What actions have been taken to attain the sustainable investment objective during the reference period?

The fund took the following actions to meet the sustainable investment objective:

- 1. The fund made sustainable investments.
- 2. Quarterly Sustainability Review to discuss and review the fund's qualitative and quantitative ESG characteristics.
- 3. The fund has applied the Exclusions.



Reference benchmarks are indexes to measure whether the financial product attains the sustainable objective.

How did this financial product perform compared to the reference sustainable benchmark?

An Index has not been designated as a reference benchmark to determine whether this financial product is aligned to its sustainable investment objective.



Periodic disclosure for financial products referred to in Article 8(1) of Regulation (EU) 2019/2088 and Article 6 of Regulation (EU) 2020/852

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance

The EU Taxonomy is a classification system, establishing a list of environmentally sustainable economic activities. For the time being, it does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

practices.



Legal entity identifier: 549300Z8HWYC400OQA29

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?													
			Yes			•	×]	No				
				inable inve ental object	stments with ive:%	×	obje prop	rac ecti por	moted Encteristic ive a sus rtion of 8 ments	s and w tainable	hile it di investr	id not ha nent, it h	ve as its
		er	nvironm		s that qualify as ainable under			e	vith an er conomic nvironme axonomy	activitie entally s	s that q	ualify as	
		qι	ualify as	environme	s that do not ntally e EU Taxonomy		×	ei Ta	rith an er conomic nvironme axonomy	activitie entally s	s that d ustainal	lo not qu	alify as
							×	W	ith a soc	iai objed	ctive		
]				inable inve	stments with a				noted E/S any sus				d not



Sustainability
Indicators measure
how the environmental
or social characteristics
promoted by the
financial product are

attained.

To what extent were the environmental and/or social characteristics promoted by this financial product met?

The fund met the environmental and social characteristics it promoted as defined in the SFDR precontractual disclosure for the period. The fund promoted environmental and social characteristics by investing in securities of issuers with favourable ESG characteristics. Favourable ESG characteristics were determined by reference to ESG ratings.

The fund invested in companies that are involved in design, manufacture or sale of products and services in connection with health care, medicine or biotechnology. The fund invested at least 70% of its assets in securities of issuers with favourable environmental, social and governance (ESG) characteristics and up to 30% in securities of issuers with improving ESG characteristics. Where the fund invested in sustainable investments with environmental objectives, this did not contribute to the environmental EU Taxonomy objectives. Where the fund invested in sustainable investments with social objectives, this contributed towards the socially focused SDG objectives as explained in the answer on the objectives of the sustainable investments below.

The sustainable investments figures in this periodic disclosure are an average of data as of 31 December 2022 and 31 March 2023.



How did the sustainability indicators perform?

The performance of the sustainability indicators the fund used to measure the attainment of the environmental or social characteristics that it promoted was:

- i) 93.24% of the fund invested in securities of issuers having favourable ESG characteristics in accordance with Fidelity's Sustainable Investing Framework;
- ii) 0% of the fund invested in securities of issuers with exposure to the Exclusions (defined below);
- iii) 84.28% of the fund invested in sustainable investments;
- iv) 0% of the fund invested in sustainable investments with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy;
- v) 0.8% of the fund invested in sustainable investments with an environmental objective in economic activities (that do not qualify as environmentally sustainable under the EU Taxonomy); and
- vi) 83.48% of the fund invested in sustainable investments with a social objective.

... and compared to previous periods?

Not applicable as this is the first reporting period.

What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?

While it did not have as its objective a sustainable investment, it had a proportion of 84.28% of sustainable investments. The sustainable investments had an environmental and social objective. The fund determined a sustainable investment as follows:

- a) issuers that undertake economic activities that contribute to one or more of the environmental objectives set out in the EU Taxonomy and qualify as environmentally sustainable in accordance with EU Taxonomy. This did not contribute to the environmental EU Taxonomy objectives; or
- (b) issuers whereby the majority of their business activities (more than 50% of revenue) contributed to environmental or social objectives aligned with one or more of the United Nations Sustainable Development Goals ("SDGs"); or
- (c) issuers which set a decarbonisation target consistent with a 1.5 degree warming scenario or lower (verified by the Science Based Target Initiative or a Fidelity Proprietary Climate Rating) which was considered to contribute to environmental objectives;

provided they do no significant harm, meet minimum safeguards and good governance criteria.

The SDGs are a series of goals published by the United Nations which recognise that ending poverty and other deprivations must go hand-in-hand with improvements in health and education, economic growth, and a reduction in inequalities, all while tackling climate change and working to preserve the planet's oceans and forests. For further details see the UN website. Environmental focused SDGs include clean water and sanitation; affordable and clean energy; responsible consumption and production; and climate action. Social focused SDGs include no poverty; zero hunger; economic growth and productive employment; industry, innovation and infrastructure; safe and sustainable cities and communities.

How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

Sustainable investments were screened for involvement in activities that cause significant harm and controversies, assessed through a check that the issuer met minimum safeguards and standard that relate to principal adverse impacts (PAIs) as well as performance on PAI metrics. This Included: Norms-based screens - the screening out of securities identified under Fidelity's existing norms-based screens (as set out below); Activity-based screens - the screening out of issuers based on their participation in activities with significant negative impacts on society or the environment, including issuers that were considered to have a 'Very Severe' controversy using controversy screens, covering 1) environmental issues, 2) human rights and communities, 3) labour rights and supply chain, 4) customers, 5) governance; and PAI indicators - quantitative data (where available) on PAI indicators were used to evaluate whether an issuer was involved in activities that cause significant harm to any environmental or social objective.

Principal adverse impacts are the most significant negative impact of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.



How were the indicators for adverse impacts on sustainability factors taken into account?

For sustainable investments, as set out above, Fidelity undertook a quantitative evaluation to identify issuers with challenging performance on PAI indicators, all mandatory and any relevant indicators for adverse impacts on sustainability factors as set out in Annex 1 of the EU SFDR Regulatory Technical Standards were taken into account (where data was available).

Issuers with a low overall score were ineligible to be 'sustainable investments' unless Fidelity's fundamental research determined that the issuer was not breaching "do no significant harm" requirements or was on the path to mitigate the adverse impacts through effective management or transition.

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

Norms-based screens were applied: Issuers identified as failing to behave in a way which meets their fundamental responsibilities in the areas of human rights, labour, environmental and anti-corruption as aligned with international norms including those set out by the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights, UN Global Compact (UNGC), ILO Standards International Labour Organisation (ILO) Conventions, were not considered sustainable investments.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific EU criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.





How did this financial product consider principal adverse impacts on sustainability factors?

Principal adverse impacts on sustainability factors were considered through and incorporated into investment decisions through a variety of tools, including:

- (i) Due Diligence analysis of whether principle adverse impacts were material and negative.
- (ii) ESG rating Fidelity references ESG ratings which incorporate material principal adverse impacts such as carbon emissions, employee safety and bribery and corruption, water management. For sovereign issued securities, principal adverse impacts were considered through and incorporated into investment decisions using ratings which incorporate material principal adverse impacts such as carbon emissions, social violations and freedom of expression. (iii) Exclusions We adopted a principles-based approach to ESG matters and as part of this we place companies which we regard as unsuitable investments on an Exclusion List, including but not limited to the following; a firm-wide exclusions list, that includes biological weapons, chemical weapons, the use of stock piling, production and transfer of anti-personnel mines, the treaty of non-proliferation of nuclear weapons and guidance from the UN, World Bank and other global authorities upholding ESG principles.
- (iv) Engagement Fidelity used engagement as a tool to better understand principal adverse impacts on sustainability factors and, in some circumstances, advocate for enhancing principal adverse impacts and sustainability metrics. Fidelity participated in relevant individual and collaborative engagements that target a number of principal adverse impacts (i.e. Climate Action 100+, Investors Against Slavery and Trafficking APAC).
- (v) Voting Fidelity's voting policy included explicit minimum standards for board gender diversity and engagement with climate change. Fidelity may also vote to enhance issuer performance on other indicators.
- (vi) Quarterly reviews monitoring of principal adverse impacts through the fund's quarterly review process.

Fidelity takes into account specific indicators for each sustainability factor when considering whether investments have a principal adverse impact. These indicators are subject to data availability and may evolve with improving data quality and availability.

The above exclusions and screens (the "Exclusions") may be updated from time to time. Please refer to this website for further information: "Sustainable investing framework".





The list includes the investments constituting the greatest proportion of investments of the financial product during the reference period which is: 2022-05-01 / 2023-04-30

What were the top investments of this financial product?

Largest investments	Sector	% Assets	Country
UnitedHealth Group	Healthcare	9.10%	USA
Thermo Fisher Scientific	Healthcare	5.60%	USA
Roche Holding	Healthcare	5.39%	Switzerland
AstraZeneca (GB)	Healthcare	4.47%	UK
Elevance Health	Healthcare	4.44%	USA
AbbVie	Healthcare	4.43%	USA
Danaher	Healthcare	4.43%	USA
Stryker	Healthcare	4.30%	USA
Bristol-Myers Squibb	Healthcare	4.13%	USA
Fidelity ILF - The US Dollar Fund - A-ACC-USD	Open Ended Fund	4.10%	Ireland
Boston Scientific	Healthcare	3.73%	USA
IQVIA Holdings	Healthcare	3.65%	USA
ICON	Healthcare	3.28%	Ireland
Novo Nordisk (B) (DK)	Healthcare	3.27%	Denmark
Sonova Holding (B)	Healthcare	2.71%	Switzerland

The following data has been compiled based on the last day of close of business quarterly data and averaged for the reference period. Classification of securities including Sector and Country are determined as at the last day of the reference period. This data includes all securities, excluding derivatives.



What was the proportion of sustainability-related investments?

The fund invested 84.28% in sustainable investments.

What was the asset allocation?

(#1 aligned with E/S characteristics) The fund invested in:

- 1. 93.24% of its assets in securities of issuers with favourable ESG characteristics;
- 2. 84.28% in sustainable investments (#1A sustainable)* of which 0% have an environmental objective (which is aligned with the EU Taxonomy), 0.8% have an environmental objective (which is not aligned with the EU Taxonomy), 83.48% have a social objective.

(#1B Other E/S characteristics) Includes securities of issuers with favourable ESG characteristics but are not sustainable investments.

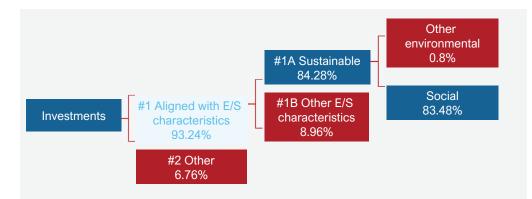


Asset allocation describes the share of

assets.

investments in specific





#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:

- The sub-category **#1A Sustainable** covers sustainable investments with environmental or social objectives.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

In which economic sectors were the investments made?

Sector	Sub Sector	% of NAV
Consumer Discretionary	Household Durables	0.41%
	Textiles & Apparel	0.34%
Healthcare	Biotechnology	8.07%
	Pharmaceuticals	27.91%
	Life Sciences Tools & Services	22.33%
	Health Care Providers & Services	18.75%
	Health Care Equipment & Supplies	17.30%
	Health Care Technology	0.02%
Open Ended Fund	Closed Ended Cash Fund	4.10%

The following data has been compiled based on the last day of close of business quarterly data and averaged for the reference period. Classification of securities including Sector and Sub Sector are determined as at the last day of the reference period. This data includes all securities, excluding derivatives. Due to data limitations, we are not able to disclose information on the proportion of investments on sectors and sub-sectors of the economy that derive revenues from exploration, mining, extraction, production, processing, storage, refining or distribution, including transportation, storage and trade, of fossil fuels.



To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

The fund invested 0% in sustainable investments with an environmental objective aligned with the EU Taxonomy.

The compliance of the investments of the fund with the EU Taxonomy was not subject to an assurance by auditors or a review by third parties.

The taxonomy alignment of the underlying investments of the fund is measured by turnover.



To comply with the EU Taxonomy, the criteria for fossil gas include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For nuclear energy, the criteria include comprehensive safety and waste management rules.

Enabling activities

directly enable other activities to make a substantial contribution to an environmental objective. Transitional activities are economic activities for which low-carbon alternatives are not yet available and that have greenhouse gas emission levels corresponding to the best performance.

Transitional activities

are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

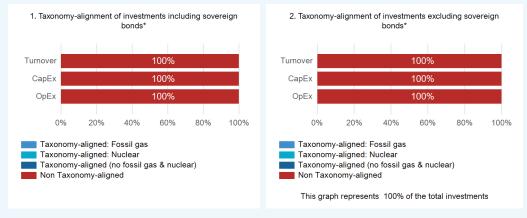
Taxonomy-aligned activities are expressed as a share of:

- -turnover reflecting the share of revenue from green activities of investee companies
- capital expenditure
- (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- operational expenditure (OpEx) reflecting green operational activities of investee companies.

Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy¹?

☐ Yes☐ In fossil gas☐ In nuclear energy☑ No

The two graphs below show in dark blue the minimum percentage of investments that are aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy-alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy-alignment only in relation to the investments of the financial product other than sovereign bonds.



* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures

The following data has been compiled based on the last day of close of calendar quarterly data and averaged for the reference period. The EU taxonomy figures disclosed may differ due to differences in the calculation methodology applied

What was the share of investments made in transitional and enabling activities?

The share of the fund made in Enabling Activity: 0%; Transitional Activity: 0%, measured by Turnover.

How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?

Not applicable as this is the first reporting period.





investments with an environmental objective that do not take into account the criteria for environmentally sustainable economic activities under the EU Taxonomy.



What was the share of sustainable investments with an environmental objective that were not aligned with the EU Taxonomy?

The fund invested 0.8% in sustainable investments with an environmental objective that were not aligned with the EU Taxonomy, as permitted and consistent with the investment policy and minimum percentages in its pre-contractual disclosures.



What was the share of socially sustainable investments?

The fund invested 83.48% in sustainable investments with a social objective.



What investments were included under "#2 Other", what was their purpose and were there any minimum environmental or social safeguards?

The remaining investments of the fund were invested in assets aligned with the financial objective of the fund, cash and cash equivalents for liquidity purposes and derivatives used for investment and efficient portfolio management.

As a minimum environmental and social safeguard, the fund adhered to the Exclusions.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The fund took the following actions to meet the environmental or social characteristics:

- 1. The fund invested in securities of issuers with favourable ESG characteristics.
- 2. The fund made sustainable investments.
- 3. Quarterly Sustainability Review to discuss and review the fund's qualitative and quantitative environmental and social characteristics.
- 4. The fund has applied the Exclusions.



How did this financial product perform compared to the reference benchmark?

An Index has not been designated as a reference benchmark to determine whether this financial product is aligned with the environmental or social characteristics that it promotes.

Reference benchmarks are indexes to measure whether financial products attain the environmental or social characteristics that they promote.



Periodic disclosure for financial products referred to in Article 8(1) of Regulation (EU) 2019/2088 and Article 6 of Regulation (EU) 2020/852

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies

follow good governance

practices.

The EU Taxonomy is a classification system, establishing a list of environmentally sustainable economic activities. For the time being, it does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.



Legal entity identifier: 549300CGT4V2XYYG0Y90

Environmental and/or social characteristics

Di	oid this financial product have a sustainable investment objective?									
•	• [Yes		•	×		No		
			e sustainable investments vironmental objective:%	with	×	char obje prop	rac ctiv	noted Environmental/Social (E/S) Iteristics and while it did not have as its Ive a sustainable investment, it had a Ition of 54.97% of sustainable Inents		
		е	n economic activities that qu nvironmentally sustainable ι ne EU Taxonomy	•		×	ec en	th an environmental objective in conomic activities that qualify as avironmentally sustainable under the EU exonomy		
		q	n economic activities that do ualify as environmentally ustainable under the EU Tax			×	en Ta	th an environmental objective in conomic activities that do not qualify as avironmentally sustainable under the EU exonomy th a social objective		
			e sustainable investments objective:%	with a		•	om	oted E/S characteristics, but did not any sustainable investments		



To what extent were the environmental and/or social characteristics promoted by this financial product met?

Sustainability
Indicators measure
how the environmental
or social characteristics
promoted by the
financial product are
attained.

The fund met the environmental and social characteristics it promoted as defined in the SFDR precontractual disclosure for the period. The fund promoted environmental and social characteristics by investing in securities of issuers with favourable ESG characteristics. Favourable ESG characteristics were determined by reference to ESG ratings. ESG ratings considered environmental characteristics including carbon intensity, carbon emissions, energy efficiency, water and waste management and biodiversity, as well as social characteristics

No reference benchmark was designated for the purpose of attaining the environmental and social characteristics promoted.

including product safety, supply chain, health and safety and human rights.

Where the fund invested in sustainable investments with environmental objectives, this contributed towards the climate change mitigation environmental EU Taxonomy objective.

Where the fund invested in sustainable investments with social objectives, this contributed towards the socially focused SDG objectives as explained in the answer on the objectives of the sustainable investments below.

The sustainable investments figures in this periodic disclosure are an average of data as of 31 December 2022 and 31 March 2023.



How did the sustainability indicators perform?

The performance of the sustainability indicators the fund used to measure the attainment of the environmental or social characteristics that it promoted was:

- i) 89.13% of the fund was invested in securities of issuers with favourable ESG characteristics in accordance with Fidelity's Sustainable Investing Framework;
- ii) in respect of its direct investments, 0% of the fund was invested in securities of issuers with exposure to the Exclusions;
- iii) 54.97% of the fund was invested in sustainable investments; and
- iv) 27.26% of the fund invested in sustainable investments with a social objective.

... and compared to previous periods?

Not applicable as this is the first reporting period.

What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?

While it did not have as its objective a sustainable investment, it had a proportion of 54.97% of sustainable investments. The sustainable investments had an environmental and social objective. The fund determined a sustainable investment as follows:

- a) issuers that undertake economic activities that contribute to one or more of the environmental objectives set out in the EU Taxonomy and qualify as environmentally sustainable in accordance with EU Taxonomy. This contributed towards the climate change mitigation environmental EU Taxonomy objective; or
- (b) issuers whereby the majority of their business activities (more than 50% of revenue) contributed to environmental or social objectives aligned with one or more of the United Nations Sustainable Development Goals ("SDGs"); or
- (c) issuers which set a decarbonisation target consistent with a 1.5 degree warming scenario or lower (verified by the Science Based Target Initiative or a Fidelity Proprietary Climate Rating) which was considered to contribute to environmental objectives;

provided they do no significant harm, meet minimum safeguards and good governance criteria.

The SDGs are a series of goals published by the United Nations which recognise that ending poverty and other deprivations must go hand-in-hand with improvements in health and education, economic growth, and a reduction in inequalities, all while tackling climate change and working to preserve the planet's oceans and forests. For further details see the UN website. Environmental focused SDGs include clean water and sanitation; affordable and clean energy; responsible consumption and production; and climate action. Social focused SDGs include no poverty; zero hunger; economic growth and productive employment; industry, innovation and infrastructure; safe and sustainable cities and communities.

How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

Sustainable investments were screened for involvement in activities that cause significant harm and controversies, assessed through a check that the issuer met minimum safeguards and standard that relate to principal adverse impacts (PAIs) as well as performance on PAI metrics. This Included: Norms-based screens - the screening out of securities identified under Fidelity's existing norms-based screens (as set out below); Activity-based screens - the screening out of issuers based on their participation in activities with significant negative impacts on society or the environment, including issuers that were considered to have a 'Very Severe' controversy using controversy screens, covering 1) environmental issues, 2) human rights and communities, 3) labour rights and supply chain, 4) customers, 5) governance; and PAI indicators - quantitative data (where available) on PAI indicators were used to evaluate whether an issuer was involved in activities that cause significant harm to any environmental or social objective.

Principal adverse impacts are the most significant negative impact of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.



How were the indicators for adverse impacts on sustainability factors taken into account?

For sustainable investments, as set out above, Fidelity undertook a quantitative evaluation to identify issuers with challenging performance on PAI indicators, all mandatory and any relevant indicators for adverse impacts on sustainability factors as set out in Annex 1 of the EU SFDR Regulatory Technical Standards were taken into account (where data was available).

Issuers with a low overall score were ineligible to be 'sustainable investments' unless Fidelity's fundamental research determined that the issuer was not breaching "do no significant harm" requirements or was on the path to mitigate the adverse impacts through effective management or transition.

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

Norms-based screens were applied: Issuers identified as failing to behave in a way which meets their fundamental responsibilities in the areas of human rights, labour, environmental and anti-corruption as aligned with international norms including those set out by the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights, UN Global Compact (UNGC), ILO Standards International Labour Organisation (ILO) Conventions, were not considered sustainable investments.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific EU criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.





How did this financial product consider principal adverse impacts on sustainability factors?

Principal adverse impacts on sustainability factors were considered through and incorporated into investment decisions through a variety of tools, including:

- (i) Due Diligence analysis of whether principle adverse impacts were material and negative.
- (ii) ESG rating Fidelity references ESG ratings which incorporate material principal adverse impacts such as carbon emissions, employee safety and bribery and corruption, water management. For sovereign issued securities, principal adverse impacts were considered through and incorporated into investment decisions using ratings which incorporate material principal adverse impacts such as carbon emissions, social violations and freedom of expression. (iii) Exclusions We adopted a principles-based approach to ESG matters and as part of this we place companies which we regard as unsuitable investments on an Exclusion List, including but not limited to the following; a firm-wide exclusions list, that includes biological weapons, chemical weapons, the use of stock piling, production and transfer of anti-personnel mines, the treaty of non-proliferation of nuclear weapons and guidance from the UN, World Bank and other global authorities upholding ESG principles.
- (iv) Engagement Fidelity used engagement as a tool to better understand principal adverse impacts on sustainability factors and, in some circumstances, advocate for enhancing principal adverse impacts and sustainability metrics. Fidelity participated in relevant individual and collaborative engagements that target a number of principal adverse impacts (i.e. Climate Action 100+, Investors Against Slavery and Trafficking APAC).
- (v) Voting Fidelity's voting policy included explicit minimum standards for board gender diversity and engagement with climate change. Fidelity may also vote to enhance issuer performance on other indicators.
- (vi) Quarterly reviews monitoring of principal adverse impacts through the fund's quarterly review process.

Fidelity takes into account specific indicators for each sustainability factor when considering whether investments have a principal adverse impact. These indicators are subject to data availability and may evolve with improving data quality and availability.

The above exclusions and screens (the "Exclusions") may be updated from time to time. Please refer to this website for further information: "Sustainable investing framework".





The list includes the investments constituting the greatest proportion of investments of the financial product during the reference period which is: 2022-05-01 /

2023-04-30

What were the top investments of this financial product?

Largest investments	Sector	% Assets	Country
ITOCHU	Industrials	5.61%	Japan
Tokio Marine Holdings	Financials	5.07%	Japan
Sony	Consumer Discretionary	3.48%	Japan
Olympus	Healthcare	3.41%	Japan
Hitachi	Industrials	3.29%	Japan
Shin-Etsu Chemical	Materials	3.10%	Japan
Shimadzu	Information Technology	2.99%	Japan
MISUMI Group	Industrials	2.89%	Japan
Nomura Research Institute	Information Technology	2.88%	Japan
Ajinomoto	Consumer Staples	2.83%	Japan
Astellas Pharmaceutical	Healthcare	2.73%	Japan
Denso	Consumer Discretionary	2.64%	Japan
Eisai	Healthcare	2.48%	Japan
Murata Manufacturing	Information Technology	2.42%	Japan
Shiseido	Consumer Staples	2.34%	Japan

The following data has been compiled based on the last day of close of business quarterly data and averaged for the reference period. Classification of securities including Sector and Country are determined as at the last day of the reference period. This data includes all securities, excluding derivatives.



What was the proportion of sustainability-related investments?

The fund invested 54.97% in sustainable investments.

What was the asset allocation?

(#1 aligned with E/S characteristics) The fund invested in:

- 1. 89.13% of its assets in securities of issuers with favourable ESG characteristics;
- 2. 54.97% in sustainable investments (#1A sustainable)* of which 0.12% have an environmental objective (which is aligned with the EU Taxonomy), 27.6% have an environmental objective (which is not aligned with the EU Taxonomy), 27.26% have a social objective.

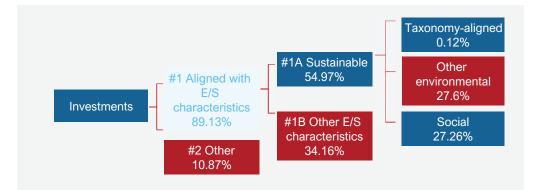
(#1B Other E/S characteristics) Includes securities of issuers with favourable ESG characteristics but are not sustainable investments.



investments in specific assets.

Asset allocation describes the share of





#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:

- The sub-category **#1A Sustainable** covers sustainable investments with environmental or social objectives.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.



In which economic sectors were the investments made?

Sector	Sub Sector	% of NAV
Consumer Discretionary	Household Durables	5.64%
	Auto Components	2.64%
	Hotels Restaurants & Leisure	2.62%
	Multiline Retail	2.31%
	Leisure Equipment & Products	2.18%
	Speciality Retail	1.63%
	Media	1.56%
Consumer Staples	Food Products	5.47%
	Personal Products	3.33%
	Food & Staples Retailing	1.17%
Financials	Insurance	5.07%
	Commercial Banks	3.30%
	Diversified Financial Services	0.36%
Healthcare	Pharmaceuticals	7.44%
	Health Care Equipment & Supplies	3.41%
Industrials	Trading Companies & Distributors	6.06%
	Machinery	4.18%
	Industrial Conglomerates	3.29%
	Road & Rail	2.12%
	Professional Services	2.00%
	Building Products	1.69%
Information Technology	IT Services	6.01%
	Electronic Equipment Instruments & Components	10.95%
	Semiconductor Equipment & Products	1.76%
	Software	0.98%
Materials	Chemicals	5.78%
	Construction Materials	0.97%
	Containers & Packaging	0.25%
Utilities	Gas Utilities	2.03%

The following data has been compiled based on the last day of close of business quarterly data and averaged for the reference period. Classification of securities including Sector and Sub Sector are determined as at the last day of the reference period. This data includes all securities, excluding derivatives. Due to data limitations, we are not able to disclose information on the proportion of investments on sectors and sub-sectors of the economy that derive revenues from exploration, mining, extraction, production, processing, storage, refining or distribution, including transportation, storage and trade, of fossil fuels.



To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

The fund invested 0.12% in sustainable investments with an environmental objective aligned with the EU Taxonomy. This contributed towards the climate change mitigation (0.12%) environmental EU Taxonomy objective.

The compliance of the investments of the fund with the EU Taxonomy was not subject to an assurance by auditors or a review by third parties.

The taxonomy alignment of the underlying investments of the fund is measured by turnover.



To comply with the EU Taxonomy, the criteria for fossil gas include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For nuclear energy, the criteria include comprehensive safety and waste management rules.

Enabling activities

directly enable other activities to make a substantial contribution to an environmental objective. Transitional activities are economic activities for which low-carbon alternatives are not yet available and that have greenhouse gas emission levels corresponding to the best performance.

Transitional activities

are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

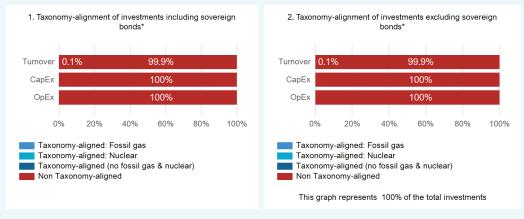
Taxonomy-aligned activities are expressed as a share of:

- -turnover reflecting the share of revenue from green activities of investee companies
- capital expenditure
- (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- operational expenditure (OpEx) reflecting green operational activities of investee companies.

Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy¹?

☐ Yes☐ In fossil gas☐ In nuclear energy☑ No

The two graphs below show in dark blue the minimum percentage of investments that are aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy-alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy-alignment only in relation to the investments of the financial product other than sovereign bonds.



* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures

The following data has been compiled based on the last day of close of calendar quarterly data and averaged for the reference period. The EU taxonomy figures disclosed may differ due to differences in the calculation methodology applied

What was the share of investments made in transitional and enabling activities?

The share of the fund made in Enabling Activity: 0.12%; Transitional Activity: 0%, measured by Turnover.

How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?

Not applicable as this is the first reporting period.





investments with an environmental objective that do not take into account the criteria for environmentally sustainable economic activities under the EU Taxonomy.



What was the share of sustainable investments with an environmental objective that were not aligned with the EU Taxonomy?

The fund invested 27.6% in sustainable investments with an environmental objective that were not aligned with the EU Taxonomy, as permitted and consistent with the investment policy and minimum percentages in its pre-contractual disclosures.



What was the share of socially sustainable investments?

The fund invested 27.26% in sustainable investments with a social objective.



What investments were included under "#2 Other", what was their purpose and were there any minimum environmental or social safeguards?

The remaining investments of the fund were invested in assets aligned with the financial objective of the fund, cash and cash equivalents for liquidity purposes and derivatives used for investment and efficient portfolio management.

As a minimum environmental and social safeguard, the fund adhered to the Exclusions.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The fund took the following actions to meet the environmental or social characteristics:

- 1. The fund invested in securities of issuers with favourable ESG characteristics.
- 2. The fund made sustainable investments.
- 3. Quarterly Sustainability Review to discuss and review the fund's qualitative and quantitative environmental and social characteristics.
- 4. The fund has applied the Exclusions.



How did this financial product perform compared to the reference benchmark?

An Index has not been designated as a reference benchmark to determine whether this financial product is aligned with the environmental or social characteristics that it promotes.

Reference benchmarks are indexes to measure whether financial products attain the environmental or social characteristics that they promote.



Periodic disclosure for financial products referred to in Article 8(1) of Regulation (EU) 2019/2088 and Article 6 of Regulation (EU) 2020/852

Sustainable
investment means an
investment in an
economic activity that
contributes to an
environmental or social
objective, provided that
the investment does not
significantly harm any
environmental or social
objective and that the
investee companies
follow good governance

The EU Taxonomy is a classification system, establishing a list of environmentally sustainable economic activities. For the time being, it does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

practices.

Product name: Fidelity Funds - Sustainable US Equity Fund Legal entity identifier: 549300J1XTC50ZY0Z742

Environmental and/or social characteristics

Dic	Did this financial product have a sustainable investment objective?								
•		l Yes	3		×		No		
			stainable investments with nmental objective:%	×	char obje	r ac ctiv	noted Environmental/Social (E/S) eteristics and while it did not have as its we a sustainable investment, it had a tion of 75.4% of sustainable investments		
		envir	onomic activities that qualify as onmentally sustainable under U Taxonomy		×	ec en	th an environmental objective in conomic activities that qualify as a vironmentally sustainable under the EU axonomy		
		qualif	onomic activities that do not y as environmentally inable under the EU Taxonomy		×	ec en	th an environmental objective in conomic activities that do not qualify as avironmentally sustainable under the EU axonomy		
					×	wi	th a social objective		
			stainable investments with a ective:%				noted E/S characteristics, but did not any sustainable investments		



To what extent were the environmental and/or social characteristics promoted by this financial product met?

Sustainability
Indicators measure
how the environmental
or social characteristics
promoted by the
financial product are
attained.

The fund met the environmental and social characteristics it promoted as defined in the SFDR precontractual disclosure for the period. The fund promoted environmental and social characteristics by investing in securities of issuers with favourable ESG characteristics. Favourable ESG characteristics were determined by reference to ESG ratings. ESG ratings considered environmental characteristics including carbon intensity carbon emissions energy.

Favourable ESG characteristics were determined by reference to ESG ratings. ESG ratings considered environmental characteristics including carbon intensity, carbon emissions, energy efficiency, water and waste management and biodiversity, as well as social characteristics including product safety, supply chain, health and safety and human rights.

No reference benchmark was designated for the purpose of attaining the environmental and social characteristics promoted.

Where the fund invested in sustainable investments with environmental objectives, this contributed towards the climate change mitigation environmental EU Taxonomy objective.

Where the fund invested in sustainable investments with social objectives, this contributed towards the socially focused SDG objectives as explained in the answer on the objectives of the sustainable investments below.

The sustainable investments figures in this periodic disclosure are an average of data as of 31 December 2022 and 31 March 2023.



How did the sustainability indicators perform?

The performance of the sustainability indicators the fund used to measure the attainment of the environmental or social characteristics that it promoted was:

- i) 92.99% of the fund was invested in securities of issuers with favourable ESG characteristics in accordance with Fidelity's Sustainable Investing Framework;
- ii) in respect of its direct investments, 0% of the fund was invested in securities of issuers with exposure to the Exclusions;
- iii) 75.4% of the fund was invested in sustainable investments; and
- iv) 39.26% of the fund invested in sustainable investments with a social objective.

... and compared to previous periods?

Not applicable as this is the first reporting period.

What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?

While it did not have as its objective a sustainable investment, it had a proportion of 75.4% of sustainable investments. The sustainable investments had an environmental and social objective. The fund determined a sustainable investment as follows:

- a) issuers that undertake economic activities that contribute to one or more of the environmental objectives set out in the EU Taxonomy and qualify as environmentally sustainable in accordance with EU Taxonomy. This contributed towards the climate change mitigation environmental EU Taxonomy objective; or
- (b) issuers whereby the majority of their business activities (more than 50% of revenue) contributed to environmental or social objectives aligned with one or more of the United Nations Sustainable Development Goals ("SDGs"); or
- (c) issuers which set a decarbonisation target consistent with a 1.5 degree warming scenario or lower (verified by the Science Based Target Initiative or a Fidelity Proprietary Climate Rating) which was considered to contribute to environmental objectives;

provided they do no significant harm, meet minimum safeguards and good governance criteria.

The SDGs are a series of goals published by the United Nations which recognise that ending poverty and other deprivations must go hand-in-hand with improvements in health and education, economic growth, and a reduction in inequalities, all while tackling climate change and working to preserve the planet's oceans and forests. For further details see the UN website. Environmental focused SDGs include clean water and sanitation; affordable and clean energy; responsible consumption and production; and climate action. Social focused SDGs include no poverty; zero hunger; economic growth and productive employment; industry, innovation and infrastructure; safe and sustainable cities and communities.

How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

Sustainable investments were screened for involvement in activities that cause significant harm and controversies, assessed through a check that the issuer met minimum safeguards and standard that relate to principal adverse impacts (PAIs) as well as performance on PAI metrics. This Included: Norms-based screens - the screening out of securities identified under Fidelity's existing norms-based screens (as set out below); Activity-based screens - the screening out of issuers based on their participation in activities with significant negative impacts on society or the environment, including issuers that were considered to have a 'Very Severe' controversy using controversy screens, covering 1) environmental issues, 2) human rights and communities, 3) labour rights and supply chain, 4) customers, 5) governance; and PAI indicators - quantitative data (where available) on PAI indicators were used to evaluate whether an issuer was involved in activities that cause significant harm to any environmental or social objective.

Principal adverse impacts are the most significant negative impact of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

How were the indicators for adverse impacts on sustainability factors taken into account?

For sustainable investments, as set out above, Fidelity undertook a quantitative evaluation to identify issuers with challenging performance on PAI indicators, all mandatory and any relevant indicators for adverse impacts on sustainability factors as set out in Annex 1 of the EU SFDR Regulatory Technical Standards were taken into account (where data was available).

Issuers with a low overall score were ineligible to be 'sustainable investments' unless Fidelity's fundamental research determined that the issuer was not breaching "do no significant harm" requirements or was on the path to mitigate the adverse impacts through effective management or transition.

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

Norms-based screens were applied: Issuers identified as failing to behave in a way which meets their fundamental responsibilities in the areas of human rights, labour, environmental and anti-corruption as aligned with international norms including those set out by the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights, UN Global Compact (UNGC), ILO Standards International Labour Organisation (ILO) Conventions, were not considered sustainable investments.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific EU criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.





How did this financial product consider principal adverse impacts on sustainability factors?

Principal adverse impacts on sustainability factors were considered through and incorporated into investment decisions through a variety of tools, including:

- (i) Due Diligence analysis of whether principle adverse impacts were material and negative.
- (ii) ESG rating Fidelity references ESG ratings which incorporate material principal adverse impacts such as carbon emissions, employee safety and bribery and corruption, water management. For sovereign issued securities, principal adverse impacts were considered through and incorporated into investment decisions using ratings which incorporate material principal adverse impacts such as carbon emissions, social violations and freedom of expression. (iii) Exclusions We adopted a principles-based approach to ESG matters and as part of this we place companies which we regard as unsuitable investments on an Exclusion List, including but not limited to the following; a firm-wide exclusions list, that includes biological weapons, chemical weapons, the use of stock piling, production and transfer of anti-personnel mines, the treaty of non-proliferation of nuclear weapons and guidance from the UN, World Bank and other global authorities upholding ESG principles.
- (iv) Engagement Fidelity used engagement as a tool to better understand principal adverse impacts on sustainability factors and, in some circumstances, advocate for enhancing principal adverse impacts and sustainability metrics. Fidelity participated in relevant individual and collaborative engagements that target a number of principal adverse impacts (i.e. Climate Action 100+, Investors Against Slavery and Trafficking APAC).
- (v) Voting Fidelity's voting policy included explicit minimum standards for board gender diversity and engagement with climate change. Fidelity may also vote to enhance issuer performance on other indicators.
- (vi) Quarterly reviews monitoring of principal adverse impacts through the fund's quarterly review process.

Fidelity takes into account specific indicators for each sustainability factor when considering whether investments have a principal adverse impact. These indicators are subject to data availability and may evolve with improving data quality and availability.

The above exclusions and screens (the "Exclusions") may be updated from time to time. Please refer to this website for further information: "Sustainable investing framework".





The list includes the investments constituting the greatest proportion of investments of the financial product during the reference period which is: 2022-05-01 / 2023-04-30

What were the top investments of this financial product?

Largest investments	Sector	% Assets	Country
Microsoft	Information Technology	9.07%	USA
Amazon.com	Consumer Discretionary	5.63%	USA
Alphabet (A)	Information Technology	5.33%	USA
Salesforce.com	Information Technology	3.69%	USA
Thermo Fisher Scientific	Healthcare	3.42%	USA
ICON	Healthcare	3.38%	Ireland
Fidelity ILF - The US Dollar Fund - A-ACC-USD	Open Ended Fund	3.21%	Ireland
Danaher	Healthcare	3.14%	USA
UnitedHealth Group	Healthcare	3.11%	USA
IQVIA Holdings	Healthcare	3.02%	USA
SolarEdge Technologies	Information Technology	2.97%	Israel
Intuit	Information Technology	2.97%	USA
Autoliv	Consumer Discretionary	2.85%	Sweden
Grand Canyon Education	Consumer Discretionary	2.81%	USA
Johnson Controls International	Industrials	2.77%	USA

The following data has been compiled based on the last day of close of business quarterly data and averaged for the reference period. Classification of securities including Sector and Country are determined as at the last day of the reference period. This data includes all securities, excluding derivatives.



What was the proportion of sustainability-related investments?

The fund invested 75.4% in sustainable investments.

What was the asset allocation?

(#1 aligned with E/S characteristics) The fund invested in:

- 1. 92.99% of its assets in securities of issuers with favourable ESG characteristics;
- 2. 75.4% in sustainable investments (#1A sustainable)* of which 4.7% have an environmental objective (which is aligned with the EU Taxonomy), 31.45% have an environmental objective (which is not aligned with the EU Taxonomy), 39.26% have a social objective.

(#1B Other E/S characteristics) Includes securities of issuers with favourable ESG characteristics but are not sustainable investments.

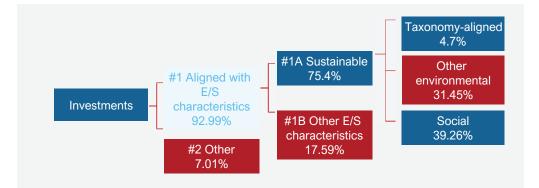


Asset allocation describes the share of

assets.

investments in specific





#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:

- The sub-category **#1A Sustainable** covers sustainable investments with environmental or social objectives.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.



In which economic sectors were the investments made?

Sector	Sub Sector	% of NAV
Consumer Discretionary	Auto Components	5.46%
	Internet & Catalogue Retail	4.33%
	Diversified Consumer Services	2.81%
	Multiline Retail	1.36%
	Automobiles	1.03%
	Hotels Restaurants & Leisure	0.73%
Consumer Staples	Food Products	2.50%
Financials	Commercial Banks	1.19%
	Insurance	0.41%
Healthcare	Health Care Equipment & Supplies	5.99%
	Health Care Providers & Services	5.01%
	Life Sciences Tools & Services	12.96%
	Biotechnology	0.88%
Industrials	Building Products	6.86%
	Electrical Equipment	3.12%
	Machinery	1.65%
	Professional Services	1.11%
	Road & Rail	0.36%
	Commercial Services & Supplies	0.24%
Information Technology	Semiconductor Equipment & Products	7.14%
	Internet Software & Services	5.33%
	Software	18.29%
	Electronic Equipment Instruments & Components	1.93%
	IT Services	1.47%
Materials	Chemicals	1.06%
	Containers & Packaging	0.95%
Open Ended Fund	Closed Ended Cash Fund	3.21%
Real Estate	Real Estate Investment Trusts (Reits)	0.43%
Utilities	Electric Utilities	1.14%
	Independent Power Producers & Energy Traders	1.14%
	Water Utilities	0.21%

The following data has been compiled based on the last day of close of business quarterly data and averaged for the reference period. Classification of securities including Sector and Sub Sector are determined as at the last day of the reference period. This data includes all securities, excluding derivatives. Due to data limitations, we are not able to disclose information on the proportion of investments on sectors and sub-sectors of the economy that derive revenues from exploration, mining, extraction, production, processing, storage, refining or distribution, including transportation, storage and trade, of fossil fuels.



To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

The fund invested 4.7% in sustainable investments with an environmental objective aligned with the EU Taxonomy. This contributed towards the climate change mitigation (4.7%) environmental EU Taxonomy objective.

The compliance of the investments of the fund with the EU Taxonomy was not subject to an assurance by auditors or a review by third parties.



To comply with the EU Taxonomy, the criteria for fossil gas include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For nuclear energy, the criteria include comprehensive safety and waste management rules.

Enabling activities

directly enable other activities to make a substantial contribution to an environmental objective. **Transitional activities** are economic activities for which low-carbon alternatives are not yet available and that have greenhouse gas emission levels corresponding to the best performance.

Transitional activities

are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

Taxonomy-aligned activities are expressed as a share of:

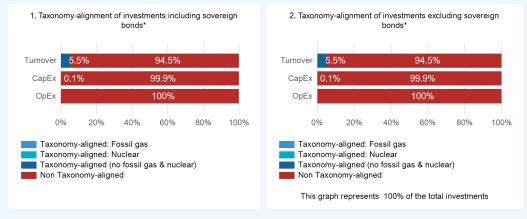
- -turnover reflecting the share of revenue from green activities of investee companies
- capital expenditure
- (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- operational expenditure (OpEx) reflecting green operational activities of investee companies.

The taxonomy alignment of the underlying investments of the fund is measured by turnover.

Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy¹?



The two graphs below show in dark blue the minimum percentage of investments that are aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy-alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy-alignment only in relation to the investments of the financial product other than sovereign bonds.



* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures

The following data has been compiled based on the last day of close of calendar quarterly data and averaged for the reference period. The EU taxonomy figures disclosed may differ due to differences in the calculation methodology applied

What was the share of investments made in transitional and enabling activities?

The share of the fund made in Enabling Activity: 5.49%; Transitional Activity: 0%, measured by Turnover.

How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?

Not applicable as this is the first reporting period.





investments with an environmental objective that do not take into account the criteria for environmentally sustainable economic activities under the EU Taxonomy.



What was the share of sustainable investments with an environmental objective that were not aligned with the EU Taxonomy?

The fund invested 31.45% in sustainable investments with an environmental objective that were not aligned with the EU Taxonomy, as permitted and consistent with the investment policy and minimum percentages in its pre-contractual disclosures.



What was the share of socially sustainable investments?

The fund invested 39.26% in sustainable investments with a social objective.



What investments were included under "#2 Other", what was their purpose and were there any minimum environmental or social safeguards?

The remaining investments of the fund were invested in assets aligned with the financial objective of the fund, cash and cash equivalents for liquidity purposes and derivatives used for investment and efficient portfolio management.

As a minimum environmental and social safeguard, the fund adhered to the Exclusions.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The fund took the following actions to meet the environmental or social characteristics:

- 1. The fund invested in securities of issuers with favourable ESG characteristics.
- 2. The fund made sustainable investments.
- 3. Quarterly Sustainability Review to discuss and review the fund's qualitative and quantitative environmental and social characteristics.
- 4. The fund has applied the Exclusions.



How did this financial product perform compared to the reference benchmark?

An Index has not been designated as a reference benchmark to determine whether this financial product is aligned with the environmental or social characteristics that it promotes.

Reference benchmarks are indexes to measure whether financial products attain the environmental or social characteristics that they promote.



Periodic disclosure for financial products referred to in Article 8(1) of Regulation (EU) 2019/2088 and Article 6 of Regulation (EU) 2020/852

Sustainable
investment means an
investment in an
economic activity that
contributes to an
environmental or social
objective, provided that
the investment does not
significantly harm any
environmental or social
objective and that the
investee companies
follow good governance

The EU Taxonomy is a classification system, establishing a list of environmentally sustainable economic activities. For the time being, it does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

practices.

Product name: Fidelity Funds - Sustainable Water & Waste Fund

Legal entity identifier: 254900IZ985QWMGJH651

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?							
•		l	Yes	•	×		No
	It made sustainable investments with an environmental objective:%		×	It promoted Environmental/Social (E/S) characteristics and while it did not have as i objective a sustainable investment, it had a proportion of 57.24% of sustainable investments			
		en	economic activities that qualify as vironmentally sustainable under e EU Taxonomy		×	e	ith an environmental objective in conomic activities that qualify as nvironmentally sustainable under the EU axonomy
		qu	economic activities that do not alify as environmentally stainable under the EU Taxonomy	,	×	e e T	ith an environmental objective in conomic activities that do not qualify as nvironmentally sustainable under the EU axonomy
					×	W	ith a social objective
	It made sustainable investments with a social objective:%				It promoted E/S characteristics, but did not make any sustainable investments		



To what extent were the environmental and/or social characteristics promoted by this financial product met?

The fund met the environmental and social characteristics it promoted as defined in the SFDR precontractual disclosure for the period. The fund promoted environmental and social characteristics by investing in securities of issuers with favourable ESG characteristics. Favourable ESG characteristics were determined by reference to ESG ratings.

The fund invested in companies that are involved in the design, manufacture, or sale of products and services used in connection with the water and waste management. The water management sector includes but is not limited to, those companies involved in water production, water conditioning, de-salination, supply, bottling, transport and dispatching of water. The waste management sector includes but is not limited to, those companies involved in the collection, recovery and disposal of waste; including recycling, incineration, anaerobic digestion of food waste (biological processes) and landfilling of residual waste. The sector also includes those companies specialising in the treatment of wastewater, sewage, solid, liquid and chemical waste and any consulting or engineering services in connection with these activities. The fund invested at least 70% of its assets in securities of issuers with favourable environmental, social and governance (ESG) characteristics and up to 30% in securities of issuers with improving ESG characteristics. The fund invested less than 30% of its assets (directly and/or indirectly) in China A and B shares (in aggregate).

Where the fund invested in sustainable investments with environmental objectives, this contributed towards the climate change mitigation environmental EU Taxonomy objective.

Where the fund invested in sustainable investments with social objectives, this contributed towards the socially focused SDG objectives as explained in the answer on the objectives of the sustainable investments below.

The sustainable investments figures in this periodic disclosure are an average of data as of 31 December 2022 and 31 March 2023.

Sustainability Indicators measure how the environmental or social characteristics promoted by the financial product are

attained.



How did the sustainability indicators perform?

The performance of the sustainability indicators the fund used to measure the attainment of the environmental or social characteristics that it promoted was:

- i) 88.67% of the fund invested in securities of issuers having favourable ESG characteristics in accordance with Fidelity's Sustainable Investing Framework;
- ii) 0% of the fund invested in securities of issuers with exposure to the Exclusions (defined below);
- iii) 57.24% of the fund invested in sustainable investments;
- iv) 4.65% of the fund invested in sustainable investments with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy;
- v) 32.05% of the fund invested in sustainable investments with an environmental objective in economic activities (that do not qualify as environmentally sustainable under the EU Taxonomy); and
- vi) 20.54% of the fund invested in sustainable investments with a social objective.

... and compared to previous periods?

Not applicable as this is the first reporting period.

What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?

While it did not have as its objective a sustainable investment, it had a proportion of 57.24% of sustainable investments. The sustainable investments had an environmental and social objective. The fund determined a sustainable investment as follows:

- a) issuers that undertake economic activities that contribute to one or more of the environmental objectives set out in the EU Taxonomy and qualify as environmentally sustainable in accordance with EU Taxonomy. This contributed towards the climate change mitigation environmental EU Taxonomy objective; or
- (b) issuers whereby the majority of their business activities (more than 50% of revenue) contributed to environmental or social objectives aligned with one or more of the United Nations Sustainable Development Goals ("SDGs"); or
- (c) issuers which set a decarbonisation target consistent with a 1.5 degree warming scenario or lower (verified by the Science Based Target Initiative or a Fidelity Proprietary Climate Rating) which was considered to contribute to environmental objectives;

provided they do no significant harm, meet minimum safeguards and good governance criteria.

The SDGs are a series of goals published by the United Nations which recognise that ending poverty and other deprivations must go hand-in-hand with improvements in health and education, economic growth, and a reduction in inequalities, all while tackling climate change and working to preserve the planet's oceans and forests. For further details see the UN website. Environmental focused SDGs include clean water and sanitation; affordable and clean energy; responsible consumption and production; and climate action. Social focused SDGs include no poverty; zero hunger; economic growth and productive employment; industry, innovation and infrastructure; safe and sustainable cities and communities.

Principal adverse impacts are the most significant negative impact of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.



How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

Sustainable investments were screened for involvement in activities that cause significant harm and controversies, assessed through a check that the issuer met minimum safeguards and standard that relate to principal adverse impacts (PAIs) as well as performance on PAI metrics. This Included: Norms-based screens - the screening out of securities identified under Fidelity's existing norms-based screens (as set out below); Activity-based screens - the screening out of issuers based on their participation in activities with significant negative impacts on society or the environment, including issuers that were considered to have a 'Very Severe' controversy using controversy screens, covering 1) environmental issues, 2) human rights and communities, 3) labour rights and supply chain, 4) customers, 5) governance; and PAI indicators - quantitative data (where available) on PAI indicators were used to evaluate whether an issuer was involved in activities that cause significant harm to any environmental or social objective.

How were the indicators for adverse impacts on sustainability factors taken into account?

For sustainable investments, as set out above, Fidelity undertook a quantitative evaluation to identify issuers with challenging performance on PAI indicators, all mandatory and any relevant indicators for adverse impacts on sustainability factors as set out in Annex 1 of the EU SFDR Regulatory Technical Standards were taken into account (where data was available).

Issuers with a low overall score were ineligible to be 'sustainable investments' unless Fidelity's fundamental research determined that the issuer was not breaching "do no significant harm" requirements or was on the path to mitigate the adverse impacts through effective management or transition.

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

Norms-based screens were applied: Issuers identified as failing to behave in a way which meets their fundamental responsibilities in the areas of human rights, labour, environmental and anti-corruption as aligned with international norms including those set out by the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights, UN Global Compact (UNGC), ILO Standards International Labour Organisation (ILO) Conventions, were not considered sustainable investments.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific EU criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.





How did this financial product consider principal adverse impacts on sustainability factors?

Principal adverse impacts on sustainability factors were considered through and incorporated into investment decisions through a variety of tools, including:

- (i) Due Diligence analysis of whether principle adverse impacts were material and negative.
- (ii) ESG rating Fidelity references ESG ratings which incorporate material principal adverse impacts such as carbon emissions, employee safety and bribery and corruption, water management. For sovereign issued securities, principal adverse impacts were considered through and incorporated into investment decisions using ratings which incorporate material principal adverse impacts such as carbon emissions, social violations and freedom of expression. (iii) Exclusions We adopted a principles-based approach to ESG matters and as part of this we place companies which we regard as unsuitable investments on an Exclusion List, including but not limited to the following; a firm-wide exclusions list, that includes biological weapons, chemical weapons, the use of stock piling, production and transfer of anti-personnel mines, the treaty of non-proliferation of nuclear weapons and guidance from the UN, World Bank and other global authorities upholding ESG principles.
- (iv) Engagement Fidelity used engagement as a tool to better understand principal adverse impacts on sustainability factors and, in some circumstances, advocate for enhancing principal adverse impacts and sustainability metrics. Fidelity participated in relevant individual and collaborative engagements that target a number of principal adverse impacts (i.e. Climate Action 100+, Investors Against Slavery and Trafficking APAC).
- (v) Voting Fidelity's voting policy included explicit minimum standards for board gender diversity and engagement with climate change. Fidelity may also vote to enhance issuer performance on other indicators.
- (vi) Quarterly reviews monitoring of principal adverse impacts through the fund's quarterly review process.

Fidelity takes into account specific indicators for each sustainability factor when considering whether investments have a principal adverse impact. These indicators are subject to data availability and may evolve with improving data quality and availability.

The above exclusions and screens (the "Exclusions") may be updated from time to time. Please refer to this website for further information: "Sustainable investing framework".





The list includes the investments constituting the greatest proportion of investments of the financial product during the reference period which is: 2022-05-01 / 2023-04-30

What were the top investments of this financial product?

Largest investments	Sector	% Assets	Country
Service Corp International	Consumer Discretionary	5.66%	USA
STERIS	Healthcare	4.98%	USA
American Water Works	Utilities	4.37%	USA
Severn Trent	Utilities	4.08%	UK
Ebara	Industrials	3.96%	Japan
Evoqua Water Technologies	Industrials	3.49%	USA
Tetra Tech	Industrials	3.44%	USA
Arcadis (Netherlands)	Industrials	3.42%	Netherlands
Fidelity ILF - The US Dollar Fund - A-ACC-USD	Open Ended Fund	3.18%	Ireland
Waste Management	Industrials	3.17%	USA
Crown Holdings	Materials	2.87%	USA
A. O. Smith	Industrials	2.87%	USA
Horiba	Information Technology	2.76%	Japan
Siemens	Industrials	2.64%	Germany
Pentair	Industrials	2.62%	UK

The following data has been compiled based on the last day of close of business quarterly data and averaged for the reference period. Classification of securities including Sector and Country are determined as at the last day of the reference period. This data includes all securities, excluding derivatives.



What was the proportion of sustainability-related investments?

The fund invested 57.24% in sustainable investments.

What was the asset allocation?

(#1 aligned with E/S characteristics) The fund invested in:

- 1. 88.67% of its assets in securities of issuers with favourable ESG characteristics;
- 2. 57.24% in sustainable investments (#1A sustainable)* of which 4.65% have an environmental objective (which is aligned with the EU Taxonomy), 32.05% have an environmental objective (which is not aligned with the EU Taxonomy), 20.54% have a social objective.

(#1B Other E/S characteristics) Includes securities of issuers with favourable ESG characteristics but are not sustainable investments.

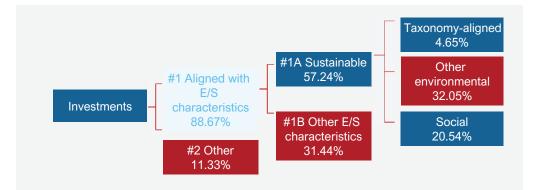


assets.

investments in specific

Asset allocation describes the share of





#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:

- The sub-category **#1A Sustainable** covers sustainable investments with environmental or social objectives.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.



In which economic sectors were the investments made?

Sector	Sub Sector	% of NAV
Consumer Discretionary	Diversified Consumer Services	5.66%
	Household Durables	3.18%
	Distributors	1.67%
	Internet & Catalogue Retail	0.40%
	Leisure Equipment & Products	0.36%
	Hotels Restaurants & Leisure	0.29%
	Multiline Retail	0.15%
Equity Linked Notes	Equity Linked Notes	3.60%
Healthcare	Health Care Equipment & Supplies	5.19%
Industrials	Building Products	8.64%
	Commercial Services & Supplies	8.31%
	Industrial Conglomerates	2.64%
	Machinery	19.30%
	Trading Companies & Distributors	1.94%
	Professional Services	1.80%
	Construction & Engineering	1.62%
Information Technology	Electronic Equipment Instruments & Components	3.82%
	Software	2.09%
	Semiconductor Equipment & Products	1.59%
Materials	Containers & Packaging	5.91%
	Chemicals	0.68%
	Metals & Mining	0.50%
	Construction Materials	0.26%
Open Ended Fund	Closed Ended Cash Fund	3.18%
Utilities	Multi-Utilities	3.45%
	Water Utilities	12.98%

The following data has been compiled based on the last day of close of business quarterly data and averaged for the reference period. Classification of securities including Sector and Sub Sector are determined as at the last day of the reference period. This data includes all securities, excluding derivatives. Due to data limitations, we are not able to disclose information on the proportion of investments on sectors and sub-sectors of the economy that derive revenues from exploration, mining, extraction, production, processing, storage, refining or distribution, including transportation, storage and trade, of fossil fuels.



To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

The fund invested 4.65% in sustainable investments with an environmental objective aligned with the EU Taxonomy. This contributed towards the climate change mitigation (4.65%) environmental EU Taxonomy objective.

The compliance of the investments of the fund with the EU Taxonomy was not subject to an assurance by auditors or a review by third parties.

The taxonomy alignment of the underlying investments of the fund is measured by turnover.

To comply with the EU Taxonomy, the criteria for fossil gas include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For nuclear energy, the criteria include comprehensive safety and waste management rules.



Enabling activities
directly enable other
activities to make a
substantial contribution
to an environmental
objective. Transitional
activities are economic
activities for which lowcarbon alternatives are
not yet available and
that have greenhouse
gas emission levels
corresponding to the
best performance.

Transitional activities

are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

Taxonomy-aligned activities are expressed as a share of:

- -turnover reflecting the share of revenue from green activities of investee companies
- capital expenditure (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green
- operational expenditure (OpEx) reflecting green operational activities of investee companies.



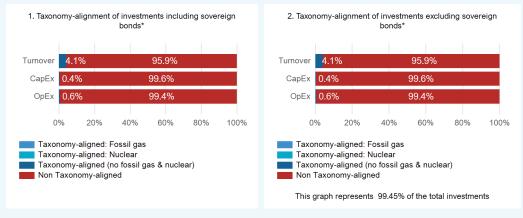
economy.

are sustainable investments with an environmental objective that do not take into account the criteria for environmentally sustainable economic activities under the EU Taxonomy.

Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy¹?

☐ Yes☐ In fossil gas☐ In nuclear energy☑ No

The two graphs below show in dark blue the minimum percentage of investments that are aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy-alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy-alignment only in relation to the investments of the financial product other than sovereign bonds.



* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures

The following data has been compiled based on the last day of close of calendar quarterly data and averaged for the reference period. The EU taxonomy figures disclosed may differ due to differences in the calculation methodology applied

What was the share of investments made in transitional and enabling activities?

The share of the fund made in Enabling Activity: 0.16%; Transitional Activity: 0.31%, measured by Turnover.

How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?

Not applicable as this is the first reporting period.



What was the share of sustainable investments with an environmental objective that were not aligned with the EU Taxonomy?

The fund invested 32.05% in sustainable investments with an environmental objective that were not aligned with the EU Taxonomy, as permitted and consistent with the investment policy and minimum percentages in its pre-contractual disclosures.



What was the share of socially sustainable investments?

The fund invested 20.54% in sustainable investments with a social objective.



What investments were included under "#2 Other", what was their purpose and were there any minimum environmental or social safeguards?

The remaining investments of the fund were invested in assets aligned with the financial objective of the fund, cash and cash equivalents for liquidity purposes and derivatives used for investment and efficient portfolio management.

As a minimum environmental and social safeguard, the fund adhered to the Exclusions.





What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The fund took the following actions to meet the environmental or social characteristics:

- 1. The fund invested in securities of issuers with favourable ESG characteristics.
- 2. The fund made sustainable investments.
- 3. Quarterly Sustainability Review to discuss and review the fund's qualitative and quantitative environmental and social characteristics.
- 4. The fund has applied the Exclusions.



How did this financial product perform compared to the reference benchmark?

An Index has not been designated as a reference benchmark to determine whether this financial product is aligned with the environmental or social characteristics that it promotes.

Reference benchmarks are indexes to measure whether financial products attain the environmental or social characteristics that they promote.

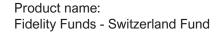


Periodic disclosure for financial products referred to in Article 8(1) of Regulation (EU) 2019/2088 and Article 6 of Regulation (EU) 2020/852

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance

The EU Taxonomy is a classification system, establishing a list of environmentally sustainable economic activities. For the time being, it does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

practices.



Legal entity identifier: 5493001N8Q97TPZUYT12

Environmental and/or social characteristics

Dic	Did this financial product have a sustainable investment objective?							
•		l	Yes			×		No
			e sustainable investments wit ironmental objective:%	:h]	char object prop	cti	noted Environmental/Social (E/S) eteristics and while it did not have as its we a sustainable investment, it had a tion of 66.47% of sustainable nents
		er	economic activities that qualify nvironmentally sustainable undo e EU Taxonomy			×	ec er	th an environmental objective in conomic activities that qualify as avironmentally sustainable under the EU axonomy
		qι	economic activities that do not ualify as environmentally estainable under the EU Taxono			_	er Ta	th an environmental objective in conomic activities that do not qualify as avironmentally sustainable under the EU axonomy
						×	Wi	th a social objective
			e sustainable investments witobjective:%	h a]			noted E/S characteristics, but did not any sustainable investments



To what extent were the environmental and/or social characteristics promoted by this financial product met?

Sustainability
Indicators measure
how the environmental
or social characteristics
promoted by the
financial product are
attained.

The fund met the environmental and social characteristics it promoted as defined in the SFDR precontractual disclosure for the period. The fund promoted environmental and social characteristics by investing in securities of issuers with favourable ESG characteristics. Favourable ESG characteristics were determined by reference to ESG ratings. ESG ratings considered environmental characteristics including carbon intensity, carbon emissions, energy

ravourable ESG characteristics were determined by reference to ESG ratings. ESG ratings considered environmental characteristics including carbon intensity, carbon emissions, energy efficiency, water and waste management and biodiversity, as well as social characteristics including product safety, supply chain, health and safety and human rights.

No reference benchmark was designated for the purpose of attaining the environmental and social characteristics promoted.

Where the fund invested in sustainable investments with environmental objectives, this contributed towards the climate change mitigation environmental EU Taxonomy objective.

Where the fund invested in sustainable investments with social objectives, this contributed towards the socially focused SDG objectives as explained in the answer on the objectives of the sustainable investments below.

The sustainable investments figures in this periodic disclosure are an average of data as of 31 December 2022 and 31 March 2023.



How did the sustainability indicators perform?

The performance of the sustainability indicators the fund used to measure the attainment of the environmental or social characteristics that it promoted was:

- i) 92.27% of the fund was invested in securities of issuers with favourable ESG characteristics in accordance with Fidelity's Sustainable Investing Framework;
- ii) in respect of its direct investments, 0% of the fund was invested in securities of issuers with exposure to the Exclusions;
- iii) 66.47% of the fund was invested in sustainable investments; and
- iv) 43.61% of the fund invested in sustainable investments with a social objective.

... and compared to previous periods?

Not applicable as this is the first reporting period.

What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?

While it did not have as its objective a sustainable investment, it had a proportion of 66.47% of sustainable investments. The sustainable investments had an environmental and social objective. The fund determined a sustainable investment as follows:

- a) issuers that undertake economic activities that contribute to one or more of the environmental objectives set out in the EU Taxonomy and qualify as environmentally sustainable in accordance with EU Taxonomy. This contributed towards the climate change mitigation environmental EU Taxonomy objective; or
- (b) issuers whereby the majority of their business activities (more than 50% of revenue) contributed to environmental or social objectives aligned with one or more of the United Nations Sustainable Development Goals ("SDGs"); or
- (c) issuers which set a decarbonisation target consistent with a 1.5 degree warming scenario or lower (verified by the Science Based Target Initiative or a Fidelity Proprietary Climate Rating) which was considered to contribute to environmental objectives;

provided they do no significant harm, meet minimum safeguards and good governance criteria.

The SDGs are a series of goals published by the United Nations which recognise that ending poverty and other deprivations must go hand-in-hand with improvements in health and education, economic growth, and a reduction in inequalities, all while tackling climate change and working to preserve the planet's oceans and forests. For further details see the UN website. Environmental focused SDGs include clean water and sanitation; affordable and clean energy; responsible consumption and production; and climate action. Social focused SDGs include no poverty; zero hunger; economic growth and productive employment; industry, innovation and infrastructure; safe and sustainable cities and communities.

How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

Sustainable investments were screened for involvement in activities that cause significant harm and controversies, assessed through a check that the issuer met minimum safeguards and standard that relate to principal adverse impacts (PAIs) as well as performance on PAI metrics. This Included: Norms-based screens - the screening out of securities identified under Fidelity's existing norms-based screens (as set out below); Activity-based screens - the screening out of issuers based on their participation in activities with significant negative impacts on society or the environment, including issuers that were considered to have a 'Very Severe' controversy using controversy screens, covering 1) environmental issues, 2) human rights and communities, 3) labour rights and supply chain, 4) customers, 5) governance; and PAI indicators - quantitative data (where available) on PAI indicators were used to evaluate whether an issuer was involved in activities that cause significant harm to any environmental or social objective.

Principal adverse impacts are the most significant negative impact of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

How were the indicators for adverse impacts on sustainability factors taken into account?

For sustainable investments, as set out above, Fidelity undertook a quantitative evaluation to identify issuers with challenging performance on PAI indicators, all mandatory and any relevant indicators for adverse impacts on sustainability factors as set out in Annex 1 of the EU SFDR Regulatory Technical Standards were taken into account (where data was available).

Issuers with a low overall score were ineligible to be 'sustainable investments' unless Fidelity's fundamental research determined that the issuer was not breaching "do no significant harm" requirements or was on the path to mitigate the adverse impacts through effective management or transition.

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

Norms-based screens were applied: Issuers identified as failing to behave in a way which meets their fundamental responsibilities in the areas of human rights, labour, environmental and anti-corruption as aligned with international norms including those set out by the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights, UN Global Compact (UNGC), ILO Standards International Labour Organisation (ILO) Conventions, were not considered sustainable investments.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific EU criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.





How did this financial product consider principal adverse impacts on sustainability factors?

Principal adverse impacts on sustainability factors were considered through and incorporated into investment decisions through a variety of tools, including:

- (i) Due Diligence analysis of whether principle adverse impacts were material and negative.
- (ii) ESG rating Fidelity references ESG ratings which incorporate material principal adverse impacts such as carbon emissions, employee safety and bribery and corruption, water management. For sovereign issued securities, principal adverse impacts were considered through and incorporated into investment decisions using ratings which incorporate material principal adverse impacts such as carbon emissions, social violations and freedom of expression. (iii) Exclusions We adopted a principles-based approach to ESG matters and as part of this we place companies which we regard as unsuitable investments on an Exclusion List, including but not limited to the following; a firm-wide exclusions list, that includes biological weapons, chemical weapons, the use of stock piling, production and transfer of anti-personnel mines, the treaty of non-proliferation of nuclear weapons and guidance from the UN, World Bank and other global authorities upholding ESG principles.
- (iv) Engagement Fidelity used engagement as a tool to better understand principal adverse impacts on sustainability factors and, in some circumstances, advocate for enhancing principal adverse impacts and sustainability metrics. Fidelity participated in relevant individual and collaborative engagements that target a number of principal adverse impacts (i.e. Climate Action 100+, Investors Against Slavery and Trafficking APAC).
- (v) Voting Fidelity's voting policy included explicit minimum standards for board gender diversity and engagement with climate change. Fidelity may also vote to enhance issuer performance on other indicators.
- (vi) Quarterly reviews monitoring of principal adverse impacts through the fund's quarterly review process.

Fidelity takes into account specific indicators for each sustainability factor when considering whether investments have a principal adverse impact. These indicators are subject to data availability and may evolve with improving data quality and availability.

The above exclusions and screens (the "Exclusions") may be updated from time to time. Please refer to this website for further information: "Sustainable investing framework".





The list includes the investments constituting the greatest proportion of investments of the financial product during the reference period which is: 2022-05-01 / 2023-04-30

What were the top investments of this financial product?

Largest investments	Sector	% Assets	Country
Nestle	Consumer Staples	9.39%	Switzerland
Roche Holding	Healthcare	6.45%	Switzerland
Novartis	Healthcare	6.09%	Switzerland
Zurich Insurance Group	Financials	5.08%	Switzerland
Compagnie Financiere Richemont (A)	Consumer Discretionary	4.95%	Switzerland
Tecan Group	Healthcare	4.55%	Switzerland
Sika (BR)	Materials	4.28%	Switzerland
DKSH Holding	Industrials	4.18%	Switzerland
Givaudan	Materials	4.09%	Switzerland
Partners Group Holding	Financials	3.97%	Switzerland
ABB (CH)	Industrials	3.58%	Switzerland
Sonova Holding (B)	Healthcare	3.47%	Switzerland
Lonza Group	Healthcare	3.46%	Switzerland
SIG Combibloc Group	Materials	3.33%	Switzerland
Swiss Re	Financials	3.12%	Switzerland

The following data has been compiled based on the last day of close of business quarterly data and averaged for the reference period. Classification of securities including Sector and Country are determined as at the last day of the reference period. This data includes all securities, excluding derivatives.



What was the proportion of sustainability-related investments?

The fund invested 66.47% in sustainable investments.

What was the asset allocation?

(#1 aligned with E/S characteristics) The fund invested in:

- 1. 92.27% of its assets in securities of issuers with favourable ESG characteristics;
- 2. 66.47% in sustainable investments (#1A sustainable)* of which 0.87% have an environmental objective (which is aligned with the EU Taxonomy), 21.98% have an environmental objective (which is not aligned with the EU Taxonomy), 43.61% have a social objective.

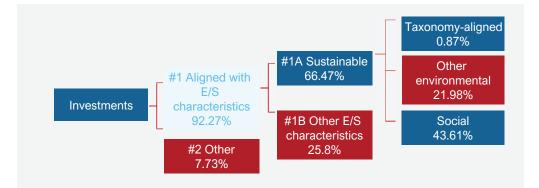
(#1B Other E/S characteristics) Includes securities of issuers with favourable ESG characteristics but are not sustainable investments.



Asset allocation describes the share of investments in specific

assets.





#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:

- The sub-category **#1A Sustainable** covers sustainable investments with environmental or social objectives.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.



In which economic sectors were the investments made?

Sector	Sub Sector	% of NAV
Consumer Discretionary	Textiles & Apparel	4.95%
	Speciality Retail	0.73%
	Household Durables	0.69%
Consumer Staples	Food Products	11.89%
Financials	Diversified Financial Services	6.76%
	Capital Markets	2.73%
	Insurance	10.82%
Healthcare	Life Sciences Tools & Services	8.01%
	Health Care Equipment & Supplies	5.74%
	Pharmaceuticals	13.15%
Industrials	Machinery	6.72%
	Professional Services	4.75%
	Electrical Equipment	3.67%
	Trading Companies & Distributors	1.39%
	Building Products	1.09%
Information Technology	Electronic Equipment Instruments & Components	0.99%
	Semiconductor Equipment & Products	0.72%
Materials	Chemicals	8.37%
	Containers & Packaging	4.07%

The following data has been compiled based on the last day of close of business quarterly data and averaged for the reference period. Classification of securities including Sector and Sub Sector are determined as at the last day of the reference period. This data includes all securities, excluding derivatives. Due to data limitations, we are not able to disclose information on the proportion of investments on sectors and sub-sectors of the economy that derive revenues from exploration, mining, extraction, production, processing, storage, refining or distribution, including transportation, storage and trade, of fossil fuels.



To comply with the EU

Taxonomy, the criteria

carbon fuels by the end

nuclear energy, the criteria include

comprehensive safety

and waste management

for fossil gas

on emissions and switching to

fully renewable

power or low-

of 2035. For

rules.

include limitations

To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

The fund invested 0.87% in sustainable investments with an environmental objective aligned with the EU Taxonomy. This contributed towards the climate change mitigation (0.87%) environmental EU Taxonomy objective.

The compliance of the investments of the fund with the EU Taxonomy was not subject to an assurance by auditors or a review by third parties.

The taxonomy alignment of the underlying investments of the fund is measured by turnover.

Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy¹?

	Yes	
	☐ In fossil gas	☐ In nuclear energy
×	No	



Enabling activities
directly enable other
activities to make a
substantial contribution
to an environmental
objective. Transitional
activities are economic
activities for which lowcarbon alternatives are
not yet available and
that have greenhouse
gas emission levels
corresponding to the
best performance.

Transitional activities

are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

Taxonomy-aligned activities are expressed as a share of:

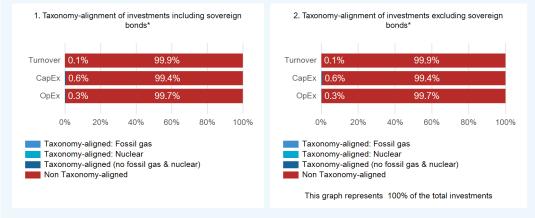
- -turnover reflecting the share of revenue from green activities of investee companies
- capital expenditure (CapEx) showing the green investments made by investee
- made by investee companies, e.g. for a transition to a green economy.

 operational
- **expenditure** (OpEx) reflecting green operational activities of investee companies.

are sustainable investments with an

environmental objective that do not take into account the criteria for environmentally sustainable economic activities under the EU Taxonomy.

The two graphs below show in dark blue the minimum percentage of investments that are aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy-alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy-alignment only in relation to the investments of the financial product other than sovereign bonds.



* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures

The following data has been compiled based on the last day of close of calendar quarterly data and averaged for the reference period. The EU taxonomy figures disclosed may differ due to differences in the calculation methodology applied

What was the share of investments made in transitional and enabling activities?

The share of the fund made in Enabling Activity: 0.13%; Transitional Activity: 0%, measured by Turnover.

How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?

Not applicable as this is the first reporting period.



What was the share of sustainable investments with an environmental objective that were not aligned with the EU Taxonomy?

The fund invested 21.98% in sustainable investments with an environmental objective that were not aligned with the EU Taxonomy, as permitted and consistent with the investment policy and minimum percentages in its pre-contractual disclosures.



What was the share of socially sustainable investments?

The fund invested 43.61% in sustainable investments with a social objective.



What investments were included under "#2 Other", what was their purpose and were there any minimum environmental or social safeguards?

The remaining investments of the fund were invested in assets aligned with the financial objective of the fund, cash and cash equivalents for liquidity purposes and derivatives used for investment and efficient portfolio management.

As a minimum environmental and social safeguard, the fund adhered to the Exclusions.





What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The fund took the following actions to meet the environmental or social characteristics:

- 1. The fund invested in securities of issuers with favourable ESG characteristics.
- 2. The fund made sustainable investments.
- 3. Quarterly Sustainability Review to discuss and review the fund's qualitative and quantitative environmental and social characteristics.
- 4. The fund has applied the Exclusions.



How did this financial product perform compared to the reference benchmark?

benchmarks are indexes to measure whether financial products attain the

environmental or social characteristics that they

Reference

promote.

An Index has not been designated as a reference benchmark to determine whether this financial product is aligned with the environmental or social characteristics that it promotes.



Periodic disclosure for financial products referred to in Article 8(1) of Regulation (EU) 2019/2088 and Article 6 of Regulation (EU) 2020/852

Sustainable
investment means an
investment in an
economic activity that
contributes to an
environmental or social
objective, provided that
the investment does not
significantly harm any
environmental or social
objective and that the
investee companies

follow good governance

practices.

The EU Taxonomy is a classification system, establishing a list of environmentally sustainable economic activities. For the time being, it does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Product name: Fidelity Funds - World Fund Legal entity identifier: 5493001CZJOXQY9N2O82

Environmental and/or social characteristics

Dic	Did this financial product have a sustainable investment objective?						
•		Yes	•	×	No		
		ade sustainable investments with environmental objective:%	×	char object prop	comoted Environmental/Social (E/S) cacteristics and while it did not have as its ctive a sustainable investment, it had a cortion of 60.97% of sustainable stments		
		in economic activities that qualify a environmentally sustainable under the EU Taxonomy	s		with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy		
		in economic activities that do not qualify as environmentally sustainable under the EU Taxonom	у		with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy		
				×	with a social objective		
		ade sustainable investments with ial objective:%	a 🗆	•	omoted E/S characteristics, but did not e any sustainable investments		



To what extent were the environmental and/or social characteristics promoted by this financial product met?

Sustainability
Indicators measure
how the environmental
or social characteristics
promoted by the
financial product are
attained.

The fund met the environmental and social characteristics it promoted as defined in the SFDR precontractual disclosure for the period. The fund promoted environmental and social characteristics by investing in securities of issuers with favourable ESG characteristics. Favourable ESG characteristics were determined by reference to ESG ratings. ESG ratings

Favourable ESG characteristics were determined by reference to ESG ratings. ESG ratings considered environmental characteristics including carbon intensity, carbon emissions, energy efficiency, water and waste management and biodiversity, as well as social characteristics including product safety, supply chain, health and safety and human rights.

No reference benchmark was designated for the purpose of attaining the environmental and social characteristics promoted.

Where the fund invested in sustainable investments with environmental objectives, this contributed towards the climate change mitigation environmental EU Taxonomy objective.

Where the fund invested in sustainable investments with social objectives, this contributed towards the socially focused SDG objectives as explained in the answer on the objectives of the sustainable investments below.

The sustainable investments figures in this periodic disclosure are an average of data as of 31 December 2022 and 31 March 2023.



How did the sustainability indicators perform?

The performance of the sustainability indicators the fund used to measure the attainment of the environmental or social characteristics that it promoted was:

- i) 92.74% of the fund was invested in securities of issuers with favourable ESG characteristics in accordance with Fidelity's Sustainable Investing Framework;
- ii) in respect of its direct investments, 0% of the fund was invested in securities of issuers with exposure to the Exclusions;
- iii) 60.97% of the fund was invested in sustainable investments; and
- iv) 31.7% of the fund invested in sustainable investments with a social objective.

... and compared to previous periods?

Not applicable as this is the first reporting period.

What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?

While it did not have as its objective a sustainable investment, it had a proportion of 60.97% of sustainable investments. The sustainable investments had an environmental and social objective. The fund determined a sustainable investment as follows:

- a) issuers that undertake economic activities that contribute to one or more of the environmental objectives set out in the EU Taxonomy and qualify as environmentally sustainable in accordance with EU Taxonomy. This contributed towards the climate change mitigation environmental EU Taxonomy objective; or
- (b) issuers whereby the majority of their business activities (more than 50% of revenue) contributed to environmental or social objectives aligned with one or more of the United Nations Sustainable Development Goals ("SDGs"); or
- (c) issuers which set a decarbonisation target consistent with a 1.5 degree warming scenario or lower (verified by the Science Based Target Initiative or a Fidelity Proprietary Climate Rating) which was considered to contribute to environmental objectives;

provided they do no significant harm, meet minimum safeguards and good governance criteria.

The SDGs are a series of goals published by the United Nations which recognise that ending poverty and other deprivations must go hand-in-hand with improvements in health and education, economic growth, and a reduction in inequalities, all while tackling climate change and working to preserve the planet's oceans and forests. For further details see the UN website. Environmental focused SDGs include clean water and sanitation; affordable and clean energy; responsible consumption and production; and climate action. Social focused SDGs include no poverty; zero hunger; economic growth and productive employment; industry, innovation and infrastructure; safe and sustainable cities and communities.

How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

Sustainable investments were screened for involvement in activities that cause significant harm and controversies, assessed through a check that the issuer met minimum safeguards and standard that relate to principal adverse impacts (PAIs) as well as performance on PAI metrics. This Included: Norms-based screens - the screening out of securities identified under Fidelity's existing norms-based screens (as set out below); Activity-based screens - the screening out of issuers based on their participation in activities with significant negative impacts on society or the environment, including issuers that were considered to have a 'Very Severe' controversy using controversy screens, covering 1) environmental issues, 2) human rights and communities, 3) labour rights and supply chain, 4) customers, 5) governance; and PAI indicators - quantitative data (where available) on PAI indicators were used to evaluate whether an issuer was involved in activities that cause significant harm to any environmental or social objective.

Principal adverse impacts are the most significant negative impact of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

How were the indicators for adverse impacts on sustainability factors taken into account?

For sustainable investments, as set out above, Fidelity undertook a quantitative evaluation to identify issuers with challenging performance on PAI indicators, all mandatory and any relevant indicators for adverse impacts on sustainability factors as set out in Annex 1 of the EU SFDR Regulatory Technical Standards were taken into account (where data was available).

Issuers with a low overall score were ineligible to be 'sustainable investments' unless Fidelity's fundamental research determined that the issuer was not breaching "do no significant harm" requirements or was on the path to mitigate the adverse impacts through effective management or transition.

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

Norms-based screens were applied: Issuers identified as failing to behave in a way which meets their fundamental responsibilities in the areas of human rights, labour, environmental and anti-corruption as aligned with international norms including those set out by the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights, UN Global Compact (UNGC), ILO Standards International Labour Organisation (ILO) Conventions, were not considered sustainable investments.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific EU criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.





How did this financial product consider principal adverse impacts on sustainability factors?

Principal adverse impacts on sustainability factors were considered through and incorporated into investment decisions through a variety of tools, including:

- (i) Due Diligence analysis of whether principle adverse impacts were material and negative.
- (ii) ESG rating Fidelity references ESG ratings which incorporate material principal adverse impacts such as carbon emissions, employee safety and bribery and corruption, water management. For sovereign issued securities, principal adverse impacts were considered through and incorporated into investment decisions using ratings which incorporate material principal adverse impacts such as carbon emissions, social violations and freedom of expression. (iii) Exclusions We adopted a principles-based approach to ESG matters and as part of this we place companies which we regard as unsuitable investments on an Exclusion List, including but not limited to the following; a firm-wide exclusions list, that includes biological weapons, chemical weapons, the use of stock piling, production and transfer of anti-personnel mines, the treaty of non-proliferation of nuclear weapons and guidance from the UN, World Bank and other global authorities upholding ESG principles.
- (iv) Engagement Fidelity used engagement as a tool to better understand principal adverse impacts on sustainability factors and, in some circumstances, advocate for enhancing principal adverse impacts and sustainability metrics. Fidelity participated in relevant individual and collaborative engagements that target a number of principal adverse impacts (i.e. Climate Action 100+, Investors Against Slavery and Trafficking APAC).
- (v) Voting Fidelity's voting policy included explicit minimum standards for board gender diversity and engagement with climate change. Fidelity may also vote to enhance issuer performance on other indicators.
- (vi) Quarterly reviews monitoring of principal adverse impacts through the fund's quarterly review process.

Fidelity takes into account specific indicators for each sustainability factor when considering whether investments have a principal adverse impact. These indicators are subject to data availability and may evolve with improving data quality and availability.

The above exclusions and screens (the "Exclusions") may be updated from time to time. Please refer to this website for further information: "Sustainable investing framework".





The list includes the investments constituting the greatest proportion of investments of the financial product during the reference period which is: 2022-05-01 / 2023-04-30

What were the top investments of this financial product?

Largest investments	Sector	% Assets	Country
Microsoft	Information Technology	4.78%	USA
Fidelity ILF - The US Dollar Fund - A-ACC-USD	Open Ended Fund	2.85%	Ireland
Alphabet (A)	Information Technology	2.78%	USA
UnitedHealth Group	Healthcare	2.27%	USA
Canadian Pacific Kansas City	Industrials	2.05%	Canada
JPMorgan Chase	Financials	2.05%	USA
Amazon.com	Consumer Discretionary	1.98%	USA
MasterCard	Financials	1.93%	USA
HCA Healthcare	Healthcare	1.91%	USA
AmerisourceBergen	Healthcare	1.86%	USA
IQVIA Holdings	Healthcare	1.67%	USA
Apple	Information Technology	1.62%	USA
Johnson & Johnson	Healthcare	1.51%	USA
TDK	Information Technology	1.48%	Japan
Cigna Group	Healthcare	1.45%	USA

The following data has been compiled based on the last day of close of business quarterly data and averaged for the reference period. Classification of securities including Sector and Country are determined as at the last day of the reference period. This data includes all securities, excluding derivatives.



What was the proportion of sustainability-related investments?

The fund invested 60.97% in sustainable investments.

What was the asset allocation?

(#1 aligned with E/S characteristics) The fund invested in:

- 1. 92.74% of its assets in securities of issuers with favourable ESG characteristics;
- 2. 60.97% in sustainable investments (#1A sustainable)* of which 1.06% have an environmental objective (which is aligned with the EU Taxonomy), 28.22% have an environmental objective (which is not aligned with the EU Taxonomy), 31.7% have a social objective.

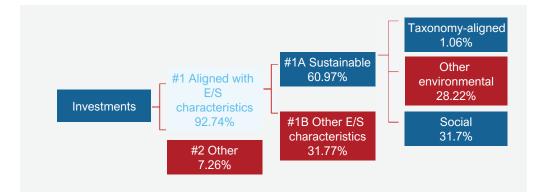
(#1B Other E/S characteristics) Includes securities of issuers with favourable ESG characteristics but are not sustainable investments.



investments in specific assets.

Asset allocation describes the share of





#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:

- The sub-category **#1A Sustainable** covers sustainable investments with environmental or social objectives.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

In which economic sectors were the investments made?

Sector	Sub Sector	% of NAV
Communication Services	Wireless Telecommunication Services	0.38%
	Diversified Telecommunication Services	0.17%
Consumer Discretionary	Household Durables	2.16%
	Internet & Catalogue Retail	2.10%
	Textiles & Apparel	1.44%
	Multiline Retail	1.20%
	Automobiles	1.10%
	Hotels Restaurants & Leisure	0.70%
	Auto Components	0.70%
	Media	0.26%
Consumer Staples	Food Products	1.66%
	Personal Products	0.77%
	Food & Staples Retailing	0.37%
Energy	Oil, Gas & Consumable Fuels	2.01%
	Energy Equipment & Services	1.42%
Financials	Diversified Financial Services	7.18%
	Insurance	5.01%
	Commercial Banks	4.96%
Healthcare	Health Care Providers & Services	8.76%
	Pharmaceuticals	4.19%



Healthcare	Life Sciences Tools & Services	3.16%
	Health Care Equipment & Supplies	2.32%
	Biotechnology	1.04%
Industrials	Road & Rail	3.71%
	Machinery	2.23%
	Industrial Conglomerates	1.78%
	Construction & Engineering	1.34%
	Trading Companies & Distributors	1.25%
	Professional Services	0.75%
	Electrical Equipment	0.45%
	Airlines	0.23%
	Building Products	0.13%
Information Technology	Software	8.09%
	IT Services	3.75%
	Semiconductor Equipment & Products	3.37%
	Electronic Equipment Instruments & Components	3.06%
	Internet Software & Services	2.90%
	Computers & Peripherals	2.68%
	Communications Equipment	0.78%
Materials	Chemicals	1.36%
	Construction Materials	0.48%
Open Ended Fund	Closed Ended Cash Fund	2.85%
Real Estate	Real Estate	0.49%
	Equity - Common Stock - Real Est Mgt & Dev - Real Estate	0.09%
Utilities	Electric Utilities	2.56%
	Multi-Utilities	1.98%
	Independent Power Producers & Energy Traders	0.55%
	•	

The following data has been compiled based on the last day of close of business quarterly data and averaged for the reference period. Classification of securities including Sector and Sub Sector are determined as at the last day of the reference period. This data includes all securities, excluding derivatives. Due to data limitations, we are not able to disclose information on the proportion of investments on sectors and sub-sectors of the economy that derive revenues from exploration, mining, extraction, production, processing, storage, refining or distribution, including transportation, storage and trade, of fossil fuels.



To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

The fund invested 1.06% in sustainable investments with an environmental objective aligned with the EU Taxonomy. This contributed towards the climate change mitigation (1.06%) environmental EU Taxonomy objective.

The compliance of the investments of the fund with the EU Taxonomy was not subject to an assurance by auditors or a review by third parties.

The taxonomy alignment of the underlying investments of the fund is measured by turnover.

To comply with the EU Taxonomy, the criteria for fossil gas include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For nuclear energy, the criteria include comprehensive safety and waste management rules.



Enabling activities
directly enable other
activities to make a
substantial contribution
to an environmental
objective. Transitional
activities are economic
activities for which lowcarbon alternatives are
not yet available and
that have greenhouse
gas emission levels
corresponding to the
best performance.

Transitional activities

are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

Taxonomy-aligned activities are expressed as a share of:

- -turnover reflecting the share of revenue from green activities of investee companies
- capital expenditure (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green
- operational expenditure (OpEx) reflecting green operational activities of investee companies.



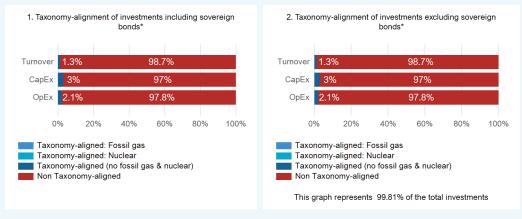
economy.

are sustainable investments with an environmental objective that do not take into account the criteria for environmentally sustainable economic activities under the EU Taxonomy.

Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy¹?

☐ Yes☐ In fossil gas☐ In nuclear energy☑ No

The two graphs below show in dark blue the minimum percentage of investments that are aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy-alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy-alignment only in relation to the investments of the financial product other than sovereign bonds.



* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures

The following data has been compiled based on the last day of close of calendar quarterly data and averaged for the reference period. The EU taxonomy figures disclosed may differ due to differences in the calculation methodology applied

What was the share of investments made in transitional and enabling activities?

The share of the fund made in Enabling Activity: 0.32%; Transitional Activity: 0%, measured by Turnover.

How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?

Not applicable as this is the first reporting period.



What was the share of sustainable investments with an environmental objective that were not aligned with the EU Taxonomy?

The fund invested 28.22% in sustainable investments with an environmental objective that were not aligned with the EU Taxonomy, as permitted and consistent with the investment policy and minimum percentages in its pre-contractual disclosures.



What was the share of socially sustainable investments?

The fund invested 31.7% in sustainable investments with a social objective.



What investments were included under "#2 Other", what was their purpose and were there any minimum environmental or social safeguards?

The remaining investments of the fund were invested in assets aligned with the financial objective of the fund, cash and cash equivalents for liquidity purposes and derivatives used for investment and efficient portfolio management.

As a minimum environmental and social safeguard, the fund adhered to the Exclusions.





What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The fund took the following actions to meet the environmental or social characteristics:

- 1. The fund invested in securities of issuers with favourable ESG characteristics.
- 2. The fund made sustainable investments.
- 3. Quarterly Sustainability Review to discuss and review the fund's qualitative and quantitative environmental and social characteristics.
- 4. The fund has applied the Exclusions.



How did this financial product perform compared to the reference benchmark?

benchmarks are indexes to measure whether financial products attain the

environmental or social characteristics that they

Reference

promote.

An Index has not been designated as a reference benchmark to determine whether this financial product is aligned with the environmental or social characteristics that it promotes.



Periodic disclosure for financial products referred to in Article 8(1) of Regulation (EU) 2019/2088 and Article 6 of Regulation (EU) 2020/852

Sustainable
investment means an
investment in an
economic activity that
contributes to an
environmental or social
objective, provided that
the investment does not
significantly harm any
environmental or social
objective and that the
investee companies
follow good governance

The EU Taxonomy is a classification system, establishing a list of environmentally sustainable economic activities. For the time being, it does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

practices.



Legal entity identifier: 5493007QY2WD5KHRUI41

Environmental and/or social characteristics

Dic	Did this financial product have a sustainable investment objective?							
•		Yes		×	No			
		nde sustainable investments with nvironmental objective:%	×	char object prop	comoted Environmental/Social (E/S) racteristics and while it did not have as its ctive a sustainable investment, it had a ortion of 34.78% of sustainable stments			
		in economic activities that qualify as environmentally sustainable under the EU Taxonomy			with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy			
		in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy			with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy			
				×	with a social objective			
		ade sustainable investments with a al objective:%		•	omoted E/S characteristics, but did not e any sustainable investments			



To what extent were the environmental and/or social characteristics promoted by this financial product met?

Sustainability
Indicators measure
how the environmental
or social characteristics
promoted by the
financial product are
attained.

The fund met the environmental and social characteristics it promoted as defined in the SFDR precontractual disclosure for the period. The fund promoted environmental and social characteristics by investing in securities of issuers with favourable ESG characteristics.

Favourable ESG characteristics were determined by reference to ESG ratings. ESG ratings considered environmental characteristics including carbon intensity, carbon emissions, energy efficiency, water and waste management and biodiversity, as well as social characteristics including product safety, supply chain, health and safety and human rights.

No reference benchmark was designated for the purpose of attaining the environmental and social characteristics promoted.

Where the fund invested in sustainable investments with environmental objectives, this did not contribute to the environmental EU Taxonomy objectives.

Where the fund invested in sustainable investments with social objectives, this contributed towards the socially focused SDG objectives as explained in the answer on the objectives of the sustainable investments below.

The sustainable investments figures in this periodic disclosure are an average of data as of 31 December 2022 and 31 March 2023.



How did the sustainability indicators perform?

The performance of the sustainability indicators the fund used to measure the attainment of the environmental or social characteristics that it promoted was:

- i) 90.33% of the fund was invested in securities of issuers with favourable ESG characteristics in accordance with Fidelity's Sustainable Investing Framework;
- ii) in respect of its direct investments, 0% of the fund was invested in securities of issuers with exposure to the Exclusions;
- iii) 34.78% of the fund was invested in sustainable investments; and
- iv) 13.91% of the fund invested in sustainable investments with a social objective.

... and compared to previous periods?

Not applicable as this is the first reporting period.

What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?

While it did not have as its objective a sustainable investment, it had a proportion of 34.78% of sustainable investments. The sustainable investments had an environmental and social objective. The fund determined a sustainable investment as follows:

- a) issuers that undertake economic activities that contribute to one or more of the environmental objectives set out in the EU Taxonomy and qualify as environmentally sustainable in accordance with EU Taxonomy. This did not contribute to the environmental EU Taxonomy objectives; or
- (b) issuers whereby the majority of their business activities (more than 50% of revenue) contributed to environmental or social objectives aligned with one or more of the United Nations Sustainable Development Goals ("SDGs"); or
- (c) issuers which set a decarbonisation target consistent with a 1.5 degree warming scenario or lower (verified by the Science Based Target Initiative or a Fidelity Proprietary Climate Rating) which was considered to contribute to environmental objectives;

provided they do no significant harm, meet minimum safeguards and good governance criteria.

The SDGs are a series of goals published by the United Nations which recognise that ending poverty and other deprivations must go hand-in-hand with improvements in health and education, economic growth, and a reduction in inequalities, all while tackling climate change and working to preserve the planet's oceans and forests. For further details see the UN website. Environmental focused SDGs include clean water and sanitation; affordable and clean energy; responsible consumption and production; and climate action. Social focused SDGs include no poverty; zero hunger; economic growth and productive employment; industry, innovation and infrastructure; safe and sustainable cities and communities.

How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

Sustainable investments were screened for involvement in activities that cause significant harm and controversies, assessed through a check that the issuer met minimum safeguards and standard that relate to principal adverse impacts (PAIs) as well as performance on PAI metrics. This Included: Norms-based screens - the screening out of securities identified under Fidelity's existing norms-based screens (as set out below); Activity-based screens - the screening out of issuers based on their participation in activities with significant negative impacts on society or the environment, including issuers that were considered to have a 'Very Severe' controversy using controversy screens, covering 1) environmental issues, 2) human rights and communities, 3) labour rights and supply chain, 4) customers, 5) governance; and PAI indicators - quantitative data (where available) on PAI indicators were used to evaluate whether an issuer was involved in activities that cause significant harm to any environmental or social objective.

Principal adverse impacts are the most significant negative impact of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.



How were the indicators for adverse impacts on sustainability factors taken into account?

For sustainable investments, as set out above, Fidelity undertook a quantitative evaluation to identify issuers with challenging performance on PAI indicators, all mandatory and any relevant indicators for adverse impacts on sustainability factors as set out in Annex 1 of the EU SFDR Regulatory Technical Standards were taken into account (where data was available).

Issuers with a low overall score were ineligible to be 'sustainable investments' unless Fidelity's fundamental research determined that the issuer was not breaching "do no significant harm" requirements or was on the path to mitigate the adverse impacts through effective management or transition.

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

Norms-based screens were applied: Issuers identified as failing to behave in a way which meets their fundamental responsibilities in the areas of human rights, labour, environmental and anti-corruption as aligned with international norms including those set out by the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights, UN Global Compact (UNGC), ILO Standards International Labour Organisation (ILO) Conventions, were not considered sustainable investments.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific EU criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.





How did this financial product consider principal adverse impacts on sustainability factors?

Principal adverse impacts on sustainability factors were considered through and incorporated into investment decisions through a variety of tools, including:

- (i) Due Diligence analysis of whether principle adverse impacts were material and negative.
- (ii) ESG rating Fidelity references ESG ratings which incorporate material principal adverse impacts such as carbon emissions, employee safety and bribery and corruption, water management. For sovereign issued securities, principal adverse impacts were considered through and incorporated into investment decisions using ratings which incorporate material principal adverse impacts such as carbon emissions, social violations and freedom of expression. (iii) Exclusions We adopted a principles-based approach to ESG matters and as part of this we place companies which we regard as unsuitable investments on an Exclusion List, including but not limited to the following; a firm-wide exclusions list, that includes biological weapons, chemical weapons, the use of stock piling, production and transfer of anti-personnel mines, the treaty of non-proliferation of nuclear weapons and guidance from the UN, World Bank and other global authorities upholding ESG principles.
- (iv) Engagement Fidelity used engagement as a tool to better understand principal adverse impacts on sustainability factors and, in some circumstances, advocate for enhancing principal adverse impacts and sustainability metrics. Fidelity participated in relevant individual and collaborative engagements that target a number of principal adverse impacts (i.e. Climate Action 100+, Investors Against Slavery and Trafficking APAC).
- (v) Voting Fidelity's voting policy included explicit minimum standards for board gender diversity and engagement with climate change. Fidelity may also vote to enhance issuer performance on other indicators.
- (vi) Quarterly reviews monitoring of principal adverse impacts through the fund's quarterly review process.

Fidelity takes into account specific indicators for each sustainability factor when considering whether investments have a principal adverse impact. These indicators are subject to data availability and may evolve with improving data quality and availability.

The above exclusions and screens (the "Exclusions") may be updated from time to time. Please refer to this website for further information: "Sustainable investing framework".





The list includes the investments constituting the greatest proportion of investments of the financial product during the reference period which is: 2022-05-01 / 2023-04-30

What were the top investments of this financial product?

Largest investments	Sector	% Assets	Country
Taiwan Semiconductor Manufacturing	Information Technology	5.16%	Taiwan Area
Swire Pacific (A)	Real Estate	4.47%	Hong Kong SAR China
Singapore Exchange	Financials	4.19%	Singapore
Samsung Electronics	Information Technology	3.92%	Korea
Uni-President Enterprises	Consumer Staples	3.67%	Taiwan Area
AIA Group	Financials	3.61%	Hong Kong SAR China
Thai Beverage	Consumer Staples	3.47%	Thailand
Samsung Fire & Marine Insurance	Financials	3.13%	Korea
Chailease Holding	Financials	3.07%	Taiwan Area
Power Grid Corporation of India	Utilities	2.76%	India
Bank Mandiri Persero	Financials	2.58%	Indonesia
Treasury Wine Estates	Consumer Staples	2.54%	Australia
Embassy Office Parks REIT	Real Estate	2.41%	India
Evolution Mining	Materials	2.39%	Australia
Sun Hung Kai Properties	Real Estate	2.38%	Hong Kong SAR China

The following data has been compiled based on the last day of close of business quarterly data and averaged for the reference period. Classification of securities including Sector and Country are determined as at the last day of the reference period. This data includes all securities, excluding derivatives.



What was the proportion of sustainability-related investments?

The fund invested 34.78% in sustainable investments.

What was the asset allocation?

(#1 aligned with E/S characteristics) The fund invested in:

- 1. 90.33% of its assets in securities of issuers with favourable ESG characteristics;
- 2. 34.78% in sustainable investments (#1A sustainable)* of which 0% have an environmental objective (which is aligned with the EU Taxonomy), 20.87% have an environmental objective (which is not aligned with the EU Taxonomy), 13.91% have a social objective.

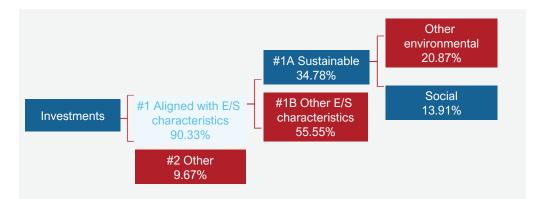
(#1B Other E/S characteristics) Includes securities of issuers with favourable ESG characteristics but are not sustainable investments.



describes the share of investments in specific assets.

Asset allocation





#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category #1 Aligned with E/S characteristics covers:

- The sub-category **#1A Sustainable** covers sustainable investments with environmental or social objectives.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

In which economic sectors were the investments made?



Sector	Sub Sector	% of NAV
Communication Services	Diversified Telecommunication Services	3.60%
Consumer Discretionary	Household Durables	2.38%
	Auto Components	1.91%
	Media	1.45%
	Hotels Restaurants & Leisure	1.31%
	Speciality Retail	0.42%
Consumer Staples	Beverages	6.01%
	Food Products	3.67%
	Personal Products	2.10%
	Food & Staples Retailing	1.96%
Energy	Oil, Gas & Consumable Fuels	1.86%
Equity Linked Notes	Equity Linked Notes	3.44%
Financials	Diversified Financial Services	8.51%
	Insurance	6.74%
	Commercial Banks	4.55%
	Thrifts & Mortgage Finance	0.35%
Industrials	Commercial Services & Supplies	2.03%
	Trading Companies & Distributors	1.31%
	Building Products	1.08%
	Machinery	0.87%
Information Technology	Computers & Peripherals	5.74%
	Semiconductor Equipment & Products	5.16%
	Electronic Equipment Instruments & Components	4.70%
	IT Services	1.24%
Materials	Metals & Mining	2.39%
	Containers & Packaging	0.52%
Open Ended Fund	Closed Ended Cash Fund	0.38%
Real Estate	Real Estate Management & Development	5.84%
	Real Estate Investment Trusts (Reits)	2.87%
	Equity - Common Stock - Real Est Mgt & Dev - Real Estate	2.30%
	Real Estate	1.75%
	Equity - Common Stock - Real Estate - Office Reits	0.66%
	Equity - Common Stock - Real Estate - Specialized	0.26%
Utilities	Electric Utilities	2.98%
	Gas Utilities	2.27%
	Water Utilities	2.16%
	Independent Power Producers & Energy Traders	1.81%

The following data has been compiled based on the last day of close of business quarterly data and averaged for the reference period. Classification of securities including Sector and Sub Sector are determined as at the last day of the reference period. This data includes all securities, excluding derivatives. Due to data limitations,



we are not able to disclose information on the proportion of investments on sectors and sub-sectors of the economy that derive revenues from exploration, mining, extraction, production, processing, storage, refining or distribution, including transportation, storage and trade, of fossil fuels.



To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

The fund invested 0% in sustainable investments with an environmental objective aligned with the EU Taxonomy.

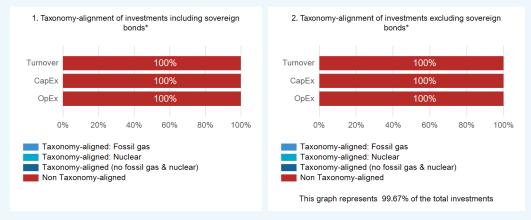
The compliance of the investments of the fund with the EU Taxonomy was not subject to an assurance by auditors or a review by third parties.

The taxonomy alignment of the underlying investments of the fund is measured by turnover.

Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy¹?

	Yes	
	☐ In fossil gas	☐ In nuclear energy
×	No	

The two graphs below show in dark blue the minimum percentage of investments that are aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy-alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy-alignment only in relation to the investments of the financial product other than sovereign bonds.



* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures

The following data has been compiled based on the last day of close of calendar quarterly data and averaged for the reference period. The EU taxonomy figures disclosed may differ due to differences in the calculation methodology applied

What was the share of investments made in transitional and enabling activities?

The share of the fund made in Enabling Activity: 0%; Transitional Activity: 0%, measured by Turnover.

How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?

Not applicable as this is the first reporting period.

Taxonomy, the criteria for fossil gas include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For nuclear energy, the criteria include comprehensive safety and waste management

rules.

To comply with the EU

Enabling activities
directly enable other
activities to make a
substantial contribution
to an environmental
objective. Transitional
activities are economic
activities for which lowcarbon alternatives are
not yet available and
that have greenhouse
gas emission levels
corresponding to the
best performance.

are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas

Transitional activities

among others have greenhouse gas emission levels corresponding to the best performance.

Taxonomy-aligned activities are expressed as a share of:

-turnover reflecting the share of revenue from green activities of investee companies

capital expenditure (CapEx) showing the green investments

made by investee companies, e.g. for a transition to a green economy.

 operational expenditure (OpEx) reflecting green operational activities of investee companies.





investments with an environmental objective that do not take into account the criteria for environmentally sustainable economic activities under the EU Taxonomy.



What was the share of sustainable investments with an environmental objective that were not aligned with the EU Taxonomy?

The fund invested 20.87% in sustainable investments with an environmental objective that were not aligned with the EU Taxonomy, as permitted and consistent with the investment policy and minimum percentages in its pre-contractual disclosures.



What was the share of socially sustainable investments?

The fund invested 13.91% in sustainable investments with a social objective.



What investments were included under "#2 Other", what was their purpose and were there any minimum environmental or social safeguards?

The remaining investments of the fund were invested in assets aligned with the financial objective of the fund, cash and cash equivalents for liquidity purposes and derivatives used for investment and efficient portfolio management.

As a minimum environmental and social safeguard, the fund adhered to the Exclusions.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The fund took the following actions to meet the environmental or social characteristics:

- 1. The fund invested in securities of issuers with favourable ESG characteristics.
- 2. The fund made sustainable investments.
- 3. Quarterly Sustainability Review to discuss and review the fund's qualitative and quantitative environmental and social characteristics.
- 4. The fund has applied the Exclusions.



How did this financial product perform compared to the reference benchmark?

An Index has not been designated as a reference benchmark to determine whether this financial product is aligned with the environmental or social characteristics that it promotes.

Reference benchmarks are indexes to measure whether financial products attain the environmental or social characteristics that they promote.



Periodic disclosure for financial products referred to in Article 8(1) of Regulation (EU) 2019/2088 and Article 6 of Regulation (EU) 2020/852

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies

follow good governance

practices.

The EU Taxonomy is a classification system, establishing a list of environmentally sustainable economic activities. For the time being, it does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Product name: Fidelity Funds - European Dividend Fund Legal entity identifier: 549300QYNIMMR1Q2GY78

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?							
•		Yes	•	×	No		
		ade sustainable investments with nvironmental objective:%	×	char object prop	comoted Environmental/Social (E/S) racteristics and while it did not have as its ctive a sustainable investment, it had a ortion of 72.26% of sustainable stments		
		in economic activities that qualify as environmentally sustainable under the EU Taxonomy			with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy		
		in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy			with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy		
				×	with a social objective		
		ade sustainable investments with a al objective:%		•	omoted E/S characteristics, but did not e any sustainable investments		



To what extent were the environmental and/or social characteristics promoted by this financial product met?

Sustainability
Indicators measure
how the environmental
or social characteristics
promoted by the
financial product are
attained.

The fund met the environmental and social characteristics it promoted as defined in the SFDR precontractual disclosure for the period. The fund promoted environmental and social characteristics by investing in securities of issuers with favourable ESG characteristics.

Favourable ESG characteristics were determined by reference to ESG ratings. ESG ratings considered environmental characteristics including carbon intensity, carbon emissions, energy efficiency, water and waste management and biodiversity, as well as social characteristics including product safety, supply chain, health and safety and human rights.

No reference benchmark was designated for the purpose of attaining the environmental and social characteristics promoted.

Where the fund invested in sustainable investments with environmental objectives, this contributed towards the climate change mitigation environmental EU Taxonomy objective.

Where the fund invested in sustainable investments with social objectives, this contributed towards the socially focused SDG objectives as explained in the answer on the objectives of the sustainable investments below.

The sustainable investments figures in this periodic disclosure are an average of data as of 31 December 2022 and 31 March 2023.



How did the sustainability indicators perform?

The performance of the sustainability indicators the fund used to measure the attainment of the environmental or social characteristics that it promoted was:

- i) 96.43% of the fund was invested in securities of issuers with favourable ESG characteristics in accordance with Fidelity's Sustainable Investing Framework;
- ii) in respect of its direct investments, 0% of the fund was invested in securities of issuers with exposure to the Exclusions;
- iii) 72.26% of the fund was invested in sustainable investments; and
- iv) 40.65% of the fund invested in sustainable investments with a social objective.

... and compared to previous periods?

Not applicable as this is the first reporting period.

What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?

While it did not have as its objective a sustainable investment, it had a proportion of 72.26% of sustainable investments. The sustainable investments had an environmental and social objective. The fund determined a sustainable investment as follows:

- a) issuers that undertake economic activities that contribute to one or more of the environmental objectives set out in the EU Taxonomy and qualify as environmentally sustainable in accordance with EU Taxonomy. This contributed towards the climate change mitigation environmental EU Taxonomy objective; or
- (b) issuers whereby the majority of their business activities (more than 50% of revenue) contributed to environmental or social objectives aligned with one or more of the United Nations Sustainable Development Goals ("SDGs"); or
- (c) issuers which set a decarbonisation target consistent with a 1.5 degree warming scenario or lower (verified by the Science Based Target Initiative or a Fidelity Proprietary Climate Rating) which was considered to contribute to environmental objectives;

provided they do no significant harm, meet minimum safeguards and good governance criteria.

The SDGs are a series of goals published by the United Nations which recognise that ending poverty and other deprivations must go hand-in-hand with improvements in health and education, economic growth, and a reduction in inequalities, all while tackling climate change and working to preserve the planet's oceans and forests. For further details see the UN website. Environmental focused SDGs include clean water and sanitation; affordable and clean energy; responsible consumption and production; and climate action. Social focused SDGs include no poverty; zero hunger; economic growth and productive employment; industry, innovation and infrastructure; safe and sustainable cities and communities.

How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

Sustainable investments were screened for involvement in activities that cause significant harm and controversies, assessed through a check that the issuer met minimum safeguards and standard that relate to principal adverse impacts (PAIs) as well as performance on PAI metrics. This Included: Norms-based screens - the screening out of securities identified under Fidelity's existing norms-based screens (as set out below); Activity-based screens - the screening out of issuers based on their participation in activities with significant negative impacts on society or the environment, including issuers that were considered to have a 'Very Severe' controversy using controversy screens, covering 1) environmental issues, 2) human rights and communities, 3) labour rights and supply chain, 4) customers, 5) governance; and PAI indicators - quantitative data (where available) on PAI indicators were used to evaluate whether an issuer was involved in activities that cause significant harm to any environmental or social objective.

Principal adverse impacts are the most significant negative impact of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.



How were the indicators for adverse impacts on sustainability factors taken into account?

For sustainable investments, as set out above, Fidelity undertook a quantitative evaluation to identify issuers with challenging performance on PAI indicators, all mandatory and any relevant indicators for adverse impacts on sustainability factors as set out in Annex 1 of the EU SFDR Regulatory Technical Standards were taken into account (where data was available).

Issuers with a low overall score were ineligible to be 'sustainable investments' unless Fidelity's fundamental research determined that the issuer was not breaching "do no significant harm" requirements or was on the path to mitigate the adverse impacts through effective management or transition.

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

Norms-based screens were applied: Issuers identified as failing to behave in a way which meets their fundamental responsibilities in the areas of human rights, labour, environmental and anti-corruption as aligned with international norms including those set out by the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights, UN Global Compact (UNGC), ILO Standards International Labour Organisation (ILO) Conventions, were not considered sustainable investments.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific EU criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.





How did this financial product consider principal adverse impacts on sustainability factors?

Principal adverse impacts on sustainability factors were considered through and incorporated into investment decisions through a variety of tools, including:

- (i) Due Diligence analysis of whether principle adverse impacts were material and negative.
- (ii) ESG rating Fidelity references ESG ratings which incorporate material principal adverse impacts such as carbon emissions, employee safety and bribery and corruption, water management. For sovereign issued securities, principal adverse impacts were considered through and incorporated into investment decisions using ratings which incorporate material principal adverse impacts such as carbon emissions, social violations and freedom of expression. (iii) Exclusions We adopted a principles-based approach to ESG matters and as part of this we place companies which we regard as unsuitable investments on an Exclusion List, including but not limited to the following; a firm-wide exclusions list, that includes biological weapons, chemical weapons, the use of stock piling, production and transfer of anti-personnel mines, the treaty of non-proliferation of nuclear weapons and guidance from the UN, World Bank and other global authorities upholding ESG principles.
- (iv) Engagement Fidelity used engagement as a tool to better understand principal adverse impacts on sustainability factors and, in some circumstances, advocate for enhancing principal adverse impacts and sustainability metrics. Fidelity participated in relevant individual and collaborative engagements that target a number of principal adverse impacts (i.e. Climate Action 100+, Investors Against Slavery and Trafficking APAC).
- (v) Voting Fidelity's voting policy included explicit minimum standards for board gender diversity and engagement with climate change. Fidelity may also vote to enhance issuer performance on other indicators.
- (vi) Quarterly reviews monitoring of principal adverse impacts through the fund's quarterly review process.

Fidelity takes into account specific indicators for each sustainability factor when considering whether investments have a principal adverse impact. These indicators are subject to data availability and may evolve with improving data quality and availability.

The above exclusions and screens (the "Exclusions") may be updated from time to time. Please refer to this website for further information: "Sustainable investing framework".





The list includes the investments constituting the greatest proportion of investments of the financial product during the reference period which is: 2022-05-01 / 2023-04-30

What were the top investments of this financial product?

Largest investments	Sector	% Assets	Country
Ferrovial	Industrials	4.67%	Spain
Allianz	Financials	4.52%	Germany
Sanofi	Healthcare	4.50%	France
Roche Holding (BR)	Healthcare	3.86%	Switzerland
3i Group	Financials	3.64%	UK
Hannover Rueck	Financials	3.61%	Germany
Tryg	Financials	3.38%	Denmark
Unilever	Consumer Staples	3.08%	UK
Deutsche Boerse	Financials	3.07%	Germany
RELX (NL)	Industrials	2.89%	UK
Zurich Insurance Group	Financials	2.48%	Switzerland
Iberdrola	Utilities	2.48%	Spain
UPM-Kymmene	Materials	2.42%	Finland
Admiral Group	Financials	2.42%	UK
Vonovia	Real Estate	2.42%	Germany

The following data has been compiled based on the last day of close of business quarterly data and averaged for the reference period. Classification of securities including Sector and Country are determined as at the last day of the reference period. This data includes all securities, excluding derivatives.



What was the proportion of sustainability-related investments?

The fund invested 72.26% in sustainable investments.

What was the asset allocation?

(#1 aligned with E/S characteristics) The fund invested in:

- 1. 96.43% of its assets in securities of issuers with favourable ESG characteristics;
- 2. 72.26% in sustainable investments (#1A sustainable)* of which 2.22% have an environmental objective (which is aligned with the EU Taxonomy), 29.39% have an environmental objective (which is not aligned with the EU Taxonomy), 40.65% have a social objective.

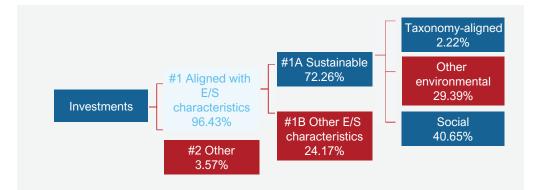
(#1B Other E/S characteristics) Includes securities of issuers with favourable ESG characteristics but are not sustainable investments.



investments in specific assets.

Asset allocation describes the share of





#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:

- The sub-category **#1A Sustainable** covers sustainable investments with environmental or social objectives.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.



In which economic sectors were the investments made?

Sector	Sub Sector	% of NAV
Communication Services	Diversified Telecommunication Services	6.14%
Consumer Discretionary	Auto Components	2.35%
	Household Durables	1.28%
	Media	0.68%
	Speciality Retail	0.51%
Consumer Staples	Food & Staples Retailing	4.08%
	Personal Products	3.48%
	Food Products	2.17%
	Beverages	0.94%
	Household Products	0.50%
Energy	Oil, Gas & Consumable Fuels	3.62%
Financials	Insurance	20.54%
	Diversified Financial Services	10.69%
	Commercial Banks	0.57%
Healthcare	Pharmaceuticals	10.75%
Industrials	Professional Services	5.12%
	Construction & Engineering	4.67%
	Machinery	3.11%
	Industrial Conglomerates	2.31%
	Electrical Equipment	1.53%
Information Technology	Software	0.37%
Materials	Paper & Forest Products	2.42%
	Containers & Packaging	1.26%
	Chemicals	0.42%
	Metals & Mining	0.16%
Open Ended Fund	Closed Ended Cash Fund	1.65%
Real Estate	Real Estate	1.96%
	Equity - Common Stock - Real Est Mgt & Dev - Real Estate	0.46%
Utilities	Electric Utilities	5.38%
	Multi-Utilities	1.03%

The following data has been compiled based on the last day of close of business quarterly data and averaged for the reference period. Classification of securities including Sector and Sub Sector are determined as at the last day of the reference period. This data includes all securities, excluding derivatives. Due to data limitations, we are not able to disclose information on the proportion of investments on sectors and sub-sectors of the economy that derive revenues from exploration, mining, extraction, production, processing, storage, refining or distribution, including transportation, storage and trade, of fossil fuels.



To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

The fund invested 2.22% in sustainable investments with an environmental objective aligned with the EU Taxonomy. This contributed towards the climate change mitigation (2.22%) environmental EU Taxonomy objective.

The compliance of the investments of the fund with the EU Taxonomy was not subject to an assurance by auditors or a review by third parties.

The taxonomy alignment of the underlying investments of the fund is measured by turnover.



To comply with the EU Taxonomy, the criteria for fossil gas include limitations on emissions and switching to fully renewable power or lowcarbon fuels by the end of 2035. For nuclear energy, the criteria include comprehensive safety and waste management rules.

Enabling activities

directly enable other activities to make a substantial contribution to an environmental objective. Transitional activities are economic activities for which lowcarbon alternatives are not vet available and that have greenhouse gas emission levels corresponding to the best performance.

Transitional activities

are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

Taxonomy-aligned activities are expressed as a share of:

- -turnover reflecting the share of revenue from green activities of investee companies
- capital expenditure
- (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- operational expenditure (OpEx) reflecting green operational activities of investee companies.

Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy¹?



The two graphs below show in dark blue the minimum percentage of investments that are aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy-alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy-alignment only in relation to the investments of the financial product other than sovereign bonds.

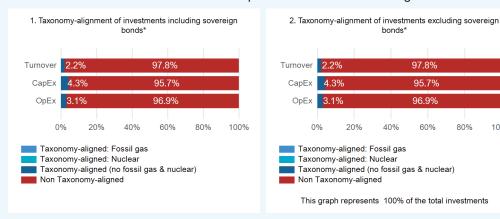
97.8%

95.7%

60%

80%

100%



* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures

The following data has been compiled based on the last day of close of calendar quarterly data and averaged for the reference period. The EU taxonomy figures disclosed may differ due to differences in the calculation methodology applied

What was the share of investments made in transitional and enabling activities?

The share of the fund made in Enabling Activity: 1.84%; Transitional Activity: 0%, measured by Turnover.

How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?

Not applicable as this is the first reporting period.





investments with an environmental objective that do not take into account the criteria for environmentally sustainable economic activities under the EU Taxonomy.



What was the share of sustainable investments with an environmental objective that were not aligned with the EU Taxonomy?

The fund invested 29.39% in sustainable investments with an environmental objective that were not aligned with the EU Taxonomy, as permitted and consistent with the investment policy and minimum percentages in its pre-contractual disclosures.



What was the share of socially sustainable investments?

The fund invested 40.65% in sustainable investments with a social objective.



What investments were included under "#2 Other", what was their purpose and were there any minimum environmental or social safeguards?

The remaining investments of the fund were invested in assets aligned with the financial objective of the fund, cash and cash equivalents for liquidity purposes and derivatives used for investment and efficient portfolio management.

As a minimum environmental and social safeguard, the fund adhered to the Exclusions.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The fund took the following actions to meet the environmental or social characteristics:

- 1. The fund invested in securities of issuers with favourable ESG characteristics.
- 2. The fund made sustainable investments.
- 3. Quarterly Sustainability Review to discuss and review the fund's qualitative and quantitative environmental and social characteristics.
- 4. The fund has applied the Exclusions.



How did this financial product perform compared to the reference benchmark?

An Index has not been designated as a reference benchmark to determine whether this financial product is aligned with the environmental or social characteristics that it promotes.

Reference benchmarks are indexes to measure whether financial products attain the environmental or social characteristics that they promote.



Periodic disclosure for financial products referred to in Article 8(1) of Regulation (EU) 2019/2088 and Article 6 of Regulation (EU) 2020/852

Sustainable
investment means an
investment in an
economic activity that
contributes to an
environmental or social
objective, provided that
the investment does not
significantly harm any
environmental or social
objective and that the
investee companies
follow good governance

The EU Taxonomy is a classification system, establishing a list of environmentally sustainable economic activities. For the time being, it does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

practices.



Legal entity identifier: 549300TOZX7F2KZWXK25

Environmental and/or social characteristics

Dic	Did this financial product have a sustainable investment objective?							
•		Yes		×	No			
		ade sustainable investments with nvironmental objective:%	×	char object prop	pmoted Environmental/Social (E/S) acteristics and while it did not have as its ctive a sustainable investment, it had a prtion of 63.49% of sustainable ethments			
		in economic activities that qualify as environmentally sustainable under the EU Taxonomy			with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy			
		in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy			with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy			
				×	with a social objective			
		ade sustainable investments with a al objective:%			moted E/S characteristics, but did not a any sustainable investments			



To what extent were the environmental and/or social characteristics promoted by this financial product met?

Sustainability
Indicators measure
how the environmental
or social characteristics
promoted by the
financial product are
attained.

The fund met the environmental and social characteristics it promoted as defined in the SFDR precontractual disclosure for the period. The fund promoted environmental and social characteristics by investing in securities of issuers with favourable ESG characteristics.

Favourable ESG characteristics were determined by reference to ESG ratings.

Favourable ESG characteristics were determined by reference to ESG ratings. ESG ratings considered environmental characteristics including carbon intensity, carbon emissions, energy efficiency, water and waste management and biodiversity, as well as social characteristics including product safety, supply chain, health and safety and human rights.

No reference benchmark was designated for the purpose of attaining the environmental and social characteristics promoted.

Where the fund invested in sustainable investments with environmental objectives, this contributed towards the climate change mitigation environmental EU Taxonomy objective.

Where the fund invested in sustainable investments with social objectives, this contributed towards the socially focused SDG objectives as explained in the answer on the objectives of the sustainable investments below.

The sustainable investments figures in this periodic disclosure are an average of data as of 31 December 2022 and 31 March 2023.



How did the sustainability indicators perform?

The performance of the sustainability indicators the fund used to measure the attainment of the environmental or social characteristics that it promoted was:

- i) 94.28% of the fund was invested in securities of issuers with favourable ESG characteristics in accordance with Fidelity's Sustainable Investing Framework;
- ii) in respect of its direct investments, 0% of the fund was invested in securities of issuers with exposure to the Exclusions;
- iii) 63.49% of the fund was invested in sustainable investments; and
- iv) 36.26% of the fund invested in sustainable investments with a social objective.

... and compared to previous periods?

Not applicable as this is the first reporting period.

What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?

While it did not have as its objective a sustainable investment, it had a proportion of 63.49% of sustainable investments. The sustainable investments had an environmental and social objective. The fund determined a sustainable investment as follows:

- a) issuers that undertake economic activities that contribute to one or more of the environmental objectives set out in the EU Taxonomy and qualify as environmentally sustainable in accordance with EU Taxonomy. This contributed towards the climate change mitigation environmental EU Taxonomy objective; or
- (b) issuers whereby the majority of their business activities (more than 50% of revenue) contributed to environmental or social objectives aligned with one or more of the United Nations Sustainable Development Goals ("SDGs"); or
- (c) issuers which set a decarbonisation target consistent with a 1.5 degree warming scenario or lower (verified by the Science Based Target Initiative or a Fidelity Proprietary Climate Rating) which was considered to contribute to environmental objectives;

provided they do no significant harm, meet minimum safeguards and good governance criteria.

The SDGs are a series of goals published by the United Nations which recognise that ending poverty and other deprivations must go hand-in-hand with improvements in health and education, economic growth, and a reduction in inequalities, all while tackling climate change and working to preserve the planet's oceans and forests. For further details see the UN website. Environmental focused SDGs include clean water and sanitation; affordable and clean energy; responsible consumption and production; and climate action. Social focused SDGs include no poverty; zero hunger; economic growth and productive employment; industry, innovation and infrastructure; safe and sustainable cities and communities.

How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

Sustainable investments were screened for involvement in activities that cause significant harm and controversies, assessed through a check that the issuer met minimum safeguards and standard that relate to principal adverse impacts (PAIs) as well as performance on PAI metrics. This Included: Norms-based screens - the screening out of securities identified under Fidelity's existing norms-based screens (as set out below); Activity-based screens - the screening out of issuers based on their participation in activities with significant negative impacts on society or the environment, including issuers that were considered to have a 'Very Severe' controversy using controversy screens, covering 1) environmental issues, 2) human rights and communities, 3) labour rights and supply chain, 4) customers, 5) governance; and PAI indicators - quantitative data (where available) on PAI indicators were used to evaluate whether an issuer was involved in activities that cause significant harm to any environmental or social objective.

Principal adverse impacts are the most significant negative impact of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.



How were the indicators for adverse impacts on sustainability factors taken into account?

For sustainable investments, as set out above, Fidelity undertook a quantitative evaluation to identify issuers with challenging performance on PAI indicators, all mandatory and any relevant indicators for adverse impacts on sustainability factors as set out in Annex 1 of the EU SFDR Regulatory Technical Standards were taken into account (where data was available).

Issuers with a low overall score were ineligible to be 'sustainable investments' unless Fidelity's fundamental research determined that the issuer was not breaching "do no significant harm" requirements or was on the path to mitigate the adverse impacts through effective management or transition.

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

Norms-based screens were applied: Issuers identified as failing to behave in a way which meets their fundamental responsibilities in the areas of human rights, labour, environmental and anti-corruption as aligned with international norms including those set out by the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights, UN Global Compact (UNGC), ILO Standards International Labour Organisation (ILO) Conventions, were not considered sustainable investments.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific EU criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.





How did this financial product consider principal adverse impacts on sustainability factors?

Principal adverse impacts on sustainability factors were considered through and incorporated into investment decisions through a variety of tools, including:

- (i) Due Diligence analysis of whether principle adverse impacts were material and negative.
- (ii) ESG rating Fidelity references ESG ratings which incorporate material principal adverse impacts such as carbon emissions, employee safety and bribery and corruption, water management. For sovereign issued securities, principal adverse impacts were considered through and incorporated into investment decisions using ratings which incorporate material principal adverse impacts such as carbon emissions, social violations and freedom of expression. (iii) Exclusions We adopted a principles-based approach to ESG matters and as part of this we place companies which we regard as unsuitable investments on an Exclusion List, including but not limited to the following; a firm-wide exclusions list, that includes biological weapons, chemical weapons, the use of stock piling, production and transfer of anti-personnel mines, the treaty of non-proliferation of nuclear weapons and guidance from the UN, World Bank and other global authorities upholding ESG principles.
- (iv) Engagement Fidelity used engagement as a tool to better understand principal adverse impacts on sustainability factors and, in some circumstances, advocate for enhancing principal adverse impacts and sustainability metrics. Fidelity participated in relevant individual and collaborative engagements that target a number of principal adverse impacts (i.e. Climate Action 100+, Investors Against Slavery and Trafficking APAC).
- (v) Voting Fidelity's voting policy included explicit minimum standards for board gender diversity and engagement with climate change. Fidelity may also vote to enhance issuer performance on other indicators.
- (vi) Quarterly reviews monitoring of principal adverse impacts through the fund's quarterly review process.

Fidelity takes into account specific indicators for each sustainability factor when considering whether investments have a principal adverse impact. These indicators are subject to data availability and may evolve with improving data quality and availability.

The above exclusions and screens (the "Exclusions") may be updated from time to time. Please refer to this website for further information: "Sustainable investing framework".





The list includes the investments constituting the greatest proportion of investments of the financial product during the reference period which is: 2022-05-01 / 2023-04-30

What were the top investments of this financial product?

Largest investments	Sector	% Assets	Country
Unilever	Consumer Staples	4.48%	UK
RELX (NL)	Industrials	4.20%	UK
Deutsche Boerse	Financials	3.77%	Germany
Sanofi	Healthcare	3.56%	France
Roche Holding	Healthcare	3.25%	Switzerland
Fidelity ILF - The US Dollar Fund - A-ACC-USD	Open Ended Fund	3.23%	Ireland
Novartis	Healthcare	2.97%	Switzerland
Zurich Insurance Group	Financials	2.96%	Switzerland
Cisco Systems	Information Technology	2.82%	USA
Omnicom Group	Consumer Discretionary	2.81%	USA
Colgate-Palmolive	Consumer Staples	2.79%	USA
Iberdrola	Utilities	2.76%	Spain
Sampo (A)	Financials	2.67%	Finland
BlackRock	Financials	2.60%	USA
Wolters Kluwer	Industrials	2.56%	Netherlands

The following data has been compiled based on the last day of close of business quarterly data and averaged for the reference period. Classification of securities including Sector and Country are determined as at the last day of the reference period. This data includes all securities, excluding derivatives.



What was the proportion of sustainability-related investments?

The fund invested 63.49% in sustainable investments.

What was the asset allocation?

(#1 aligned with E/S characteristics) The fund invested in:

- 1. 94.28% of its assets in securities of issuers with favourable ESG characteristics;
- 2. 63.49% in sustainable investments (#1A sustainable)* of which 4.29% have an environmental objective (which is aligned with the EU Taxonomy), 22.93% have an environmental objective (which is not aligned with the EU Taxonomy), 36.26% have a social objective.

(#1B Other E/S characteristics) Includes securities of issuers with favourable ESG characteristics but are not sustainable investments.

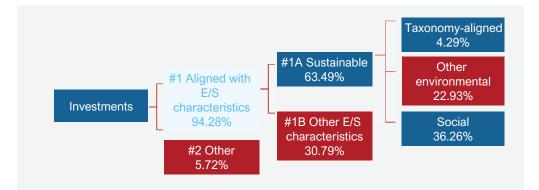


assets.

investments in specific

Asset allocation describes the share of





#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:

- The sub-category **#1A Sustainable** covers sustainable investments with environmental or social objectives.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.



In which economic sectors were the investments made?

Sector	Sub Sector	% of NAV
Communication Services	Wireless Telecommunication Services	1.74%
	Diversified Telecommunication Services	0.31%
Consumer Discretionary	Media	2.85%
	Auto Components	2.09%
Consumer Staples	Personal Products	5.42%
	Household Products	5.35%
	Food & Staples Retailing	2.02%
Financials	Diversified Financial Services	9.74%
	Insurance	12.30%
	Commercial Banks	0.24%
Healthcare	Pharmaceuticals	13.93%
	Biotechnology	0.92%
Industrials	Professional Services	6.76%
	Electrical Equipment	5.97%
	Construction & Engineering	2.14%
	Building Products	1.69%
	Machinery	1.14%
Information Technology	Semiconductor Equipment & Products	5.26%
	Communications Equipment	2.82%
	Computers & Peripherals	1.89%
Materials	Paper & Forest Products	2.15%
	Containers & Packaging	1.46%
	Metals & Mining	0.60%
	Chemicals	0.11%
Open Ended Fund	Closed Ended Cash Fund	3.23%
Utilities	Electric Utilities	3.84%
	Multi-Utilities	3.43%

The following data has been compiled based on the last day of close of business quarterly data and averaged for the reference period. Classification of securities including Sector and Sub Sector are determined as at the last day of the reference period. This data includes all securities, excluding derivatives. Due to data limitations, we are not able to disclose information on the proportion of investments on sectors and sub-sectors of the economy that derive revenues from exploration, mining, extraction, production, processing, storage, refining or distribution, including transportation, storage and trade, of fossil fuels.



To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

The fund invested 4.29% in sustainable investments with an environmental objective aligned with the EU Taxonomy. This contributed towards the climate change mitigation (4.29%) environmental EU Taxonomy objective.

The compliance of the investments of the fund with the EU Taxonomy was not subject to an assurance by auditors or a review by third parties.

The taxonomy alignment of the underlying investments of the fund is measured by turnover.

To comply with the EU Taxonomy, the criteria for fossil gas include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For nuclear energy, the criteria include comprehensive safety and waste management rules.



Enabling activities
directly enable other
activities to make a
substantial contribution
to an environmental
objective. Transitional
activities are economic
activities for which lowcarbon alternatives are
not yet available and
that have greenhouse
gas emission levels
corresponding to the
best performance.

Transitional activities

are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

Taxonomy-aligned activities are expressed as a share of:

- -turnover reflecting the share of revenue from green activities of investee companies
- capital expenditure (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green
- operational expenditure (OpEx) reflecting green operational activities of investee companies.



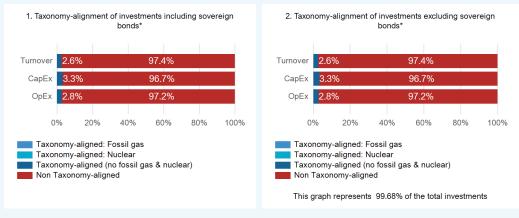
economy.

are sustainable investments with an environmental objective that do not take into account the criteria for environmentally sustainable economic activities under the EU Taxonomy.

Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy¹?

☐ Yes☐ In fossil gas☐ In nuclear energy☑ No

The two graphs below show in dark blue the minimum percentage of investments that are aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy-alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy-alignment only in relation to the investments of the financial product other than sovereign bonds.



* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures

The following data has been compiled based on the last day of close of calendar quarterly data and averaged for the reference period. The EU taxonomy figures disclosed may differ due to differences in the calculation methodology applied

What was the share of investments made in transitional and enabling activities?

The share of the fund made in Enabling Activity: 2.06%; Transitional Activity: 0.31%, measured by Turnover.

How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?

Not applicable as this is the first reporting period.



What was the share of sustainable investments with an environmental objective that were not aligned with the EU Taxonomy?

The fund invested 22.93% in sustainable investments with an environmental objective that were not aligned with the EU Taxonomy, as permitted and consistent with the investment policy and minimum percentages in its pre-contractual disclosures.



What was the share of socially sustainable investments?

The fund invested 36.26% in sustainable investments with a social objective.



What investments were included under "#2 Other", what was their purpose and were there any minimum environmental or social safeguards?

The remaining investments of the fund were invested in assets aligned with the financial objective of the fund, cash and cash equivalents for liquidity purposes and derivatives used for investment and efficient portfolio management.

As a minimum environmental and social safeguard, the fund adhered to the Exclusions.





What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The fund took the following actions to meet the environmental or social characteristics:

- 1. The fund invested in securities of issuers with favourable ESG characteristics.
- 2. The fund made sustainable investments.
- 3. Quarterly Sustainability Review to discuss and review the fund's qualitative and quantitative environmental and social characteristics.
- 4. The fund has applied the Exclusions.



How did this financial product perform compared to the reference benchmark?

benchmarks are indexes to measure whether financial products attain the

environmental or social characteristics that they

Reference

promote.

An Index has not been designated as a reference benchmark to determine whether this financial product is aligned with the environmental or social characteristics that it promotes.



Periodic disclosure for financial products referred to in Article 8(1) of Regulation (EU) 2019/2088 and Article 6 of Regulation (EU) 2020/852

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance

The EU Taxonomy is a classification system, establishing a list of environmentally sustainable economic activities. For the time being, it does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

practices.



Legal entity identifier: 549300NJ0LHMXLO0MG36

Environmental and/or social characteristics

Dic	Did this financial product have a sustainable investment objective?							
•]	Yes	•	×		No	
			e sustainable investments with vironmental objective:%	×	cha obje	racti	noted Environmental/Social (E/S) cteristics and while it did not have as its ive a sustainable investment, it had a rtion of 56.16% of sustainable ments	
		er	economic activities that qualify as nvironmentally sustainable under le EU Taxonomy		×	e	ith an environmental objective in conomic activities that qualify as nvironmentally sustainable under the EU axonomy	
		qı	economic activities that do not ualify as environmentally ustainable under the EU Taxonomy	,	×	e e T	ith an environmental objective in conomic activities that do not qualify as nvironmentally sustainable under the EU axonomy ith a social objective	
			e sustainable investments with a objective:%			on	noted E/S characteristics, but did not any sustainable investments	



To what extent were the environmental and/or social characteristics promoted by this financial product met?

Sustainability
Indicators measure
how the environmental
or social characteristics
promoted by the
financial product are
attained.

The fund met the environmental and social characteristics it promoted as defined in the SFDR precontractual disclosure for the period. The fund promoted environmental and social characteristics by investing in securities of issuers with favourable ESG characteristics. Favourable ESG characteristics were determined by reference to ESG ratings. ESG ratings considered environmental characteristics including carbon intensity, carbon emissions, energy efficiency, water and waste management and biodiversity, as well as social characteristics

No reference benchmark was designated for the purpose of attaining the environmental and social characteristics promoted.

including product safety, supply chain, health and safety and human rights.

Where the fund invested in sustainable investments with environmental objectives, this contributed towards the climate change mitigation environmental EU Taxonomy objective.

Where the fund invested in sustainable investments with social objectives, this contributed towards the socially focused SDG objectives as explained in the answer on the objectives of the sustainable investments below.

The sustainable investments figures in this periodic disclosure are an average of data as of 31 December 2022 and 31 March 2023.



How did the sustainability indicators perform?

The performance of the sustainability indicators the fund used to measure the attainment of the environmental or social characteristics that it promoted was:

- i) 95.17% of the fund was invested in securities of issuers with favourable ESG characteristics in accordance with Fidelity's Sustainable Investing Framework;
- ii) in respect of its direct investments, 0% of the fund was invested in securities of issuers with exposure to the Exclusions;
- iii) 56.16% of the fund was invested in sustainable investments; and
- iv) 35.66% of the fund invested in sustainable investments with a social objective.

... and compared to previous periods?

Not applicable as this is the first reporting period.

What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?

While it did not have as its objective a sustainable investment, it had a proportion of 56.16% of sustainable investments. The sustainable investments had an environmental and social objective. The fund determined a sustainable investment as follows:

- a) issuers that undertake economic activities that contribute to one or more of the environmental objectives set out in the EU Taxonomy and qualify as environmentally sustainable in accordance with EU Taxonomy. This contributed towards the climate change mitigation environmental EU Taxonomy objective; or
- (b) issuers whereby the majority of their business activities (more than 50% of revenue) contributed to environmental or social objectives aligned with one or more of the United Nations Sustainable Development Goals ("SDGs"); or
- (c) issuers which set a decarbonisation target consistent with a 1.5 degree warming scenario or lower (verified by the Science Based Target Initiative or a Fidelity Proprietary Climate Rating) which was considered to contribute to environmental objectives;

provided they do no significant harm, meet minimum safeguards and good governance criteria.

The SDGs are a series of goals published by the United Nations which recognise that ending poverty and other deprivations must go hand-in-hand with improvements in health and education, economic growth, and a reduction in inequalities, all while tackling climate change and working to preserve the planet's oceans and forests. For further details see the UN website. Environmental focused SDGs include clean water and sanitation; affordable and clean energy; responsible consumption and production; and climate action. Social focused SDGs include no poverty; zero hunger; economic growth and productive employment; industry, innovation and infrastructure; safe and sustainable cities and communities.

How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

Sustainable investments were screened for involvement in activities that cause significant harm and controversies, assessed through a check that the issuer met minimum safeguards and standard that relate to principal adverse impacts (PAIs) as well as performance on PAI metrics. This Included: Norms-based screens - the screening out of securities identified under Fidelity's existing norms-based screens (as set out below); Activity-based screens - the screening out of issuers based on their participation in activities with significant negative impacts on society or the environment, including issuers that were considered to have a 'Very Severe' controversy using controversy screens, covering 1) environmental issues, 2) human rights and communities, 3) labour rights and supply chain, 4) customers, 5) governance; and PAI indicators - quantitative data (where available) on PAI indicators were used to evaluate whether an issuer was involved in activities that cause significant harm to any environmental or social objective.

Principal adverse impacts are the most significant negative impact of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

How were the indicators for adverse impacts on sustainability factors taken into account?

For sustainable investments, as set out above, Fidelity undertook a quantitative evaluation to identify issuers with challenging performance on PAI indicators, all mandatory and any relevant indicators for adverse impacts on sustainability factors as set out in Annex 1 of the EU SFDR Regulatory Technical Standards were taken into account (where data was available).

Issuers with a low overall score were ineligible to be 'sustainable investments' unless Fidelity's fundamental research determined that the issuer was not breaching "do no significant harm" requirements or was on the path to mitigate the adverse impacts through effective management or transition.

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

Norms-based screens were applied: Issuers identified as failing to behave in a way which meets their fundamental responsibilities in the areas of human rights, labour, environmental and anti-corruption as aligned with international norms including those set out by the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights, UN Global Compact (UNGC), ILO Standards International Labour Organisation (ILO) Conventions, were not considered sustainable investments.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific EU criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.





How did this financial product consider principal adverse impacts on sustainability factors?

Principal adverse impacts on sustainability factors were considered through and incorporated into investment decisions through a variety of tools, including:

- (i) Due Diligence analysis of whether principle adverse impacts were material and negative.
- (ii) ESG rating Fidelity references ESG ratings which incorporate material principal adverse impacts such as carbon emissions, employee safety and bribery and corruption, water management. For sovereign issued securities, principal adverse impacts were considered through and incorporated into investment decisions using ratings which incorporate material principal adverse impacts such as carbon emissions, social violations and freedom of expression. (iii) Exclusions We adopted a principles-based approach to ESG matters and as part of this we place companies which we regard as unsuitable investments on an Exclusion List, including but not limited to the following; a firm-wide exclusions list, that includes biological weapons, chemical weapons, the use of stock piling, production and transfer of anti-personnel mines, the treaty of non-proliferation of nuclear weapons and guidance from the UN, World Bank and other global authorities upholding ESG principles.
- (iv) Engagement Fidelity used engagement as a tool to better understand principal adverse impacts on sustainability factors and, in some circumstances, advocate for enhancing principal adverse impacts and sustainability metrics. Fidelity participated in relevant individual and collaborative engagements that target a number of principal adverse impacts (i.e. Climate Action 100+, Investors Against Slavery and Trafficking APAC).
- (v) Voting Fidelity's voting policy included explicit minimum standards for board gender diversity and engagement with climate change. Fidelity may also vote to enhance issuer performance on other indicators.
- (vi) Quarterly reviews monitoring of principal adverse impacts through the fund's quarterly review process.

Fidelity takes into account specific indicators for each sustainability factor when considering whether investments have a principal adverse impact. These indicators are subject to data availability and may evolve with improving data quality and availability.

The above exclusions and screens (the "Exclusions") may be updated from time to time. Please refer to this website for further information: "Sustainable investing framework".





The list includes the investments constituting the greatest proportion of investments of the financial product during the reference period which is: 2022-05-01 / 2023-04-30

What were the top investments of this financial product?

Largest investments	Sector	% Assets	Country
Wolters Kluwer	Industrials	5.06%	Netherlands
Progressive	Financials	4.52%	USA
Arthur J Gallagher	Financials	4.50%	USA
Fidelity ILF - The US Dollar Fund - A-ACC-USD	Open Ended Fund	4.35%	Ireland
Deutsche Boerse	Financials	4.24%	Germany
Unilever	Consumer Staples	3.84%	UK
Amdocs	Information Technology	3.44%	USA
Roche Holding	Healthcare	3.24%	Switzerland
Iberdrola	Utilities	3.18%	Spain
Sanofi	Healthcare	2.91%	France
Cisco Systems	Information Technology	2.87%	USA
CME Group	Financials	2.82%	USA
RELX (NL)	Industrials	2.73%	UK
Muenchener Rueckversicherungs- Gesellschaft	Financials	2.65%	Germany
Admiral Group	Financials	2.65%	UK

The following data has been compiled based on the last day of close of business guarterly data and averaged for the reference period. Classification of securities including Sector and Country are determined as at the last day of the reference period. This data includes all securities, excluding derivatives.



What was the proportion of sustainability-related investments?

The fund invested 56.16% in sustainable investments.

What was the asset allocation?

(#1 aligned with E/S characteristics) The fund invested in:

- 1. 95.17% of its assets in securities of issuers with favourable ESG characteristics;
- 2. 56.16% in sustainable investments (#1A sustainable)* of which 2.49% have an environmental objective (which is aligned with the EU Taxonomy), 18.01% have an environmental objective (which is not aligned with the EU Taxonomy), 35.66% have a social objective.

(#1B Other E/S characteristics) Includes securities of issuers with favourable ESG characteristics but are not sustainable investments.

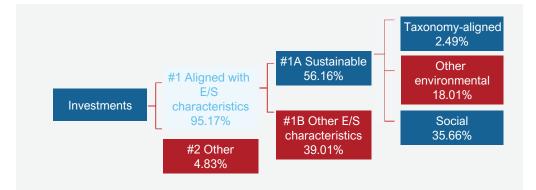


Asset allocation describes the share of

assets.

investments in specific





#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:

- The sub-category **#1A Sustainable** covers sustainable investments with environmental or social objectives.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.



In which economic sectors were the investments made?

Sector	Sub Sector	% of NAV
Communication Services	Diversified Telecommunication Services	2.44%
Consumer Discretionary	Media	2.98%
	Auto Components	1.93%
	Speciality Retail	1.40%
Consumer Staples	Personal Products	3.84%
	Household Products	2.65%
	Food & Staples Retailing	2.45%
	Beverages	2.22%
Financials	Diversified Financial Services	8.28%
	Insurance	17.76%
	Commercial Banks	1.81%
Healthcare	Pharmaceuticals	7.69%
Industrials	Professional Services	7.78%
	Trading Companies & Distributors	4.00%
	Electrical Equipment	2.61%
	Construction & Engineering	1.63%
	Machinery	1.17%
Information Technology	Semiconductor Equipment & Products	5.61%
	IT Services	3.44%
	Communications Equipment	2.87%
	Software	2.28%
Materials	Chemicals	3.98%
Open Ended Fund	Closed Ended Cash Fund	4.35%
Utilities	Electric Utilities	4.26%

The following data has been compiled based on the last day of close of business quarterly data and averaged for the reference period. Classification of securities including Sector and Sub Sector are determined as at the last day of the reference period. This data includes all securities, excluding derivatives. Due to data limitations, we are not able to disclose information on the proportion of investments on sectors and sub-sectors of the economy that derive revenues from exploration, mining, extraction, production, processing, storage, refining or distribution, including transportation, storage and trade, of fossil fuels.



To comply with the EU

Taxonomy, the criteria

carbon fuels by the end

nuclear energy, the criteria include

comprehensive safety

and waste management

for fossil gas

on emissions and switching to

fully renewable

power or low-

of 2035. For

rules.

include limitations

To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

The fund invested 2.49% in sustainable investments with an environmental objective aligned with the EU Taxonomy. This contributed towards the climate change mitigation (2.49%) environmental EU Taxonomy objective.

The compliance of the investments of the fund with the EU Taxonomy was not subject to an assurance by auditors or a review by third parties.

The taxonomy alignment of the underlying investments of the fund is measured by turnover.

Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy¹?

	Yes	
	☐ In fossil gas	☐ In nuclear energy
×	No	



Enabling activities
directly enable other
activities to make a
substantial contribution
to an environmental
objective. Transitional
activities are economic
activities for which lowcarbon alternatives are
not yet available and
that have greenhouse
gas emission levels
corresponding to the
best performance.

Transitional activities

are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

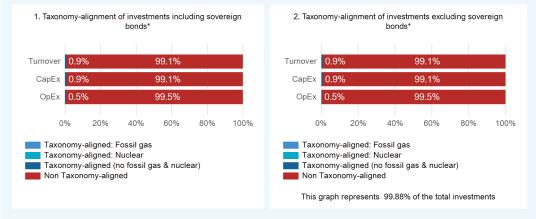
Taxonomy-aligned activities are expressed as a share of:

- -turnover reflecting the share of revenue from green activities of investee companies
- capital expenditure
- (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- operational expenditure (OpEx) reflecting green operational activities of investee companies.

(PA)

are sustainable investments with an environmental objective that do not take into account the criteria for environmentally sustainable economic activities under the EU Taxonomy.

The two graphs below show in dark blue the minimum percentage of investments that are aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy-alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy-alignment only in relation to the investments of the financial product other than sovereign bonds.



* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures

The following data has been compiled based on the last day of close of calendar quarterly data and averaged for the reference period. The EU taxonomy figures disclosed may differ due to differences in the calculation methodology applied

What was the share of investments made in transitional and enabling activities?

The share of the fund made in Enabling Activity: 0.27%; Transitional Activity: 0.59%, measured by Turnover.

How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?

Not applicable as this is the first reporting period.



What was the share of sustainable investments with an environmental objective that were not aligned with the EU Taxonomy?

The fund invested 18.01% in sustainable investments with an environmental objective that were not aligned with the EU Taxonomy, as permitted and consistent with the investment policy and minimum percentages in its pre-contractual disclosures.



What was the share of socially sustainable investments?

The fund invested 35.66% in sustainable investments with a social objective.



What investments were included under "#2 Other", what was their purpose and were there any minimum environmental or social safeguards?

The remaining investments of the fund were invested in assets aligned with the financial objective of the fund, cash and cash equivalents for liquidity purposes and derivatives used for investment and efficient portfolio management.

As a minimum environmental and social safeguard, the fund adhered to the Exclusions.





What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The fund took the following actions to meet the environmental or social characteristics:

- 1. The fund invested in securities of issuers with favourable ESG characteristics.
- 2. The fund made sustainable investments.
- 3. Quarterly Sustainability Review to discuss and review the fund's qualitative and quantitative environmental and social characteristics.
- 4. The fund has applied the Exclusions.



How did this financial product perform compared to the reference benchmark?

benchmarks are indexes to measure whether financial products attain the

environmental or social characteristics that they

Reference

promote.

An Index has not been designated as a reference benchmark to determine whether this financial product is aligned with the environmental or social characteristics that it promotes.



Periodic disclosure for financial products referred to in Article 8(1) of Regulation (EU) 2019/2088 and Article 6 of Regulation (EU) 2020/852

Sustainable
investment means an
investment in an
economic activity that
contributes to an
environmental or social
objective, provided that
the investment does not
significantly harm any
environmental or social
objective and that the
investee companies
follow good governance

The EU Taxonomy is a classification system, establishing a list of environmentally sustainable economic activities. For the time being, it does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

practices.

Product name: Fidelity Funds - Sustainable European Dividend Plus Fund Legal entity identifier: 254900G129G6M801BZ71

Environmental and/or social characteristics

Dic	Did this financial product have a sustainable investment objective?							
•		Yes		•	×	ı	No	
		ade sustainable inve environmental objec		×	char object prop	rac ctiv	teristics and while it did not have as its ve a sustainable investment, it had a ion of 72.83% of sustainable nents	
		in economic activitic environmentally sus the EU Taxonomy			×	ec en	th an environmental objective in onomic activities that qualify as vironmentally sustainable under the EU xonomy	
		in economic activitie qualify as environm sustainable under the	entally			ec en Ta	th an environmental objective in onomic activities that do not qualify as vironmentally sustainable under the EU xonomy	
					×	wit	th a social objective	
		ade sustainable inveial objective:%	estments with a		•		oted E/S characteristics, but did not ny sustainable investments	



To what extent were the environmental and/or social characteristics promoted by this financial product met?

The fund met the environmental and social characteristics it promoted as defined in the SFDR precontractual disclosure for the period. The fund promoted environmental and social characteristics by investing in securities of issuers with favourable ESG characteristics. Favourable ESG characteristics were determined by reference to ESG ratings. ESG ratings considered environmental characteristics including carbon intensity, carbon emissions, energy efficiency, water and waste management and biodiversity, as well as social characteristics including product safety, supply chain, health and safety and human rights.

No reference benchmark was designated for the purpose of attaining the environmental and social characteristics promoted.

Where the fund invested in sustainable investments with environmental objectives, this contributed towards the climate change mitigation environmental EU Taxonomy objective.

Where the fund invested in sustainable investments with social objectives, this contributed towards the socially focused SDG objectives as explained in the answer on the objectives of the sustainable investments below.

The sustainable investments figures in this periodic disclosure are an average of data as of 31 December 2022 and 31 March 2023.

Sustainability Indicators measure how the environmental or social characteristics promoted by the financial product are attained.



How did the sustainability indicators perform?

The performance of the sustainability indicators the fund used to measure the attainment of the environmental or social characteristics that it promoted was:

- i) 85.55% of the fund was invested in securities of issuers with favourable ESG characteristics in accordance with Fidelity's Sustainable Investing Framework;
- ii) in respect of its direct investments, 0% of the fund was invested in securities of issuers with exposure to the Exclusions;
- iii) 72.83% of the fund was invested in sustainable investments; and
- iv) 40.85% of the fund invested in sustainable investments with a social objective.

... and compared to previous periods?

Not applicable as this is the first reporting period.

What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?

While it did not have as its objective a sustainable investment, it had a proportion of 72.83% of sustainable investments. The sustainable investments had an environmental and social objective. The fund determined a sustainable investment as follows:

- a) issuers that undertake economic activities that contribute to one or more of the environmental objectives set out in the EU Taxonomy and qualify as environmentally sustainable in accordance with EU Taxonomy. This contributed towards the climate change mitigation environmental EU Taxonomy objective; or
- (b) issuers whereby the majority of their business activities (more than 50% of revenue) contributed to environmental or social objectives aligned with one or more of the United Nations Sustainable Development Goals ("SDGs"); or
- (c) issuers which set a decarbonisation target consistent with a 1.5 degree warming scenario or lower (verified by the Science Based Target Initiative or a Fidelity Proprietary Climate Rating) which was considered to contribute to environmental objectives;

provided they do no significant harm, meet minimum safeguards and good governance criteria.

The SDGs are a series of goals published by the United Nations which recognise that ending poverty and other deprivations must go hand-in-hand with improvements in health and education, economic growth, and a reduction in inequalities, all while tackling climate change and working to preserve the planet's oceans and forests. For further details see the UN website. Environmental focused SDGs include clean water and sanitation; affordable and clean energy; responsible consumption and production; and climate action. Social focused SDGs include no poverty; zero hunger; economic growth and productive employment; industry, innovation and infrastructure; safe and sustainable cities and communities.

How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

Sustainable investments were screened for involvement in activities that cause significant harm and controversies, assessed through a check that the issuer met minimum safeguards and standard that relate to principal adverse impacts (PAIs) as well as performance on PAI metrics. This Included: Norms-based screens - the screening out of securities identified under Fidelity's existing norms-based screens (as set out below); Activity-based screens - the screening out of issuers based on their participation in activities with significant negative impacts on society or the environment, including issuers that were considered to have a 'Very Severe' controversy using controversy screens, covering 1) environmental issues, 2) human rights and communities, 3) labour rights and supply chain, 4) customers, 5) governance; and PAI indicators - quantitative data (where available) on PAI indicators were used to evaluate whether an issuer was involved in activities that cause significant harm to any environmental or social objective.

Principal adverse impacts are the most significant negative impact of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.



How were the indicators for adverse impacts on sustainability factors taken into account?

For sustainable investments, as set out above, Fidelity undertook a quantitative evaluation to identify issuers with challenging performance on PAI indicators, all mandatory and any relevant indicators for adverse impacts on sustainability factors as set out in Annex 1 of the EU SFDR Regulatory Technical Standards were taken into account (where data was available).

Issuers with a low overall score were ineligible to be 'sustainable investments' unless Fidelity's fundamental research determined that the issuer was not breaching "do no significant harm" requirements or was on the path to mitigate the adverse impacts through effective management or transition.

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

Norms-based screens were applied: Issuers identified as failing to behave in a way which meets their fundamental responsibilities in the areas of human rights, labour, environmental and anti-corruption as aligned with international norms including those set out by the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights, UN Global Compact (UNGC), ILO Standards International Labour Organisation (ILO) Conventions, were not considered sustainable investments.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific EU criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.





How did this financial product consider principal adverse impacts on sustainability factors?

Principal adverse impacts on sustainability factors were considered through and incorporated into investment decisions through a variety of tools, including:

- (i) Due Diligence analysis of whether principle adverse impacts were material and negative.
- (ii) ESG rating Fidelity references ESG ratings which incorporate material principal adverse impacts such as carbon emissions, employee safety and bribery and corruption, water management. For sovereign issued securities, principal adverse impacts were considered through and incorporated into investment decisions using ratings which incorporate material principal adverse impacts such as carbon emissions, social violations and freedom of expression. (iii) Exclusions We adopted a principles-based approach to ESG matters and as part of this we place companies which we regard as unsuitable investments on an Exclusion List, including but not limited to the following; a firm-wide exclusions list, that includes biological weapons, chemical weapons, the use of stock piling, production and transfer of anti-personnel mines, the treaty of non-proliferation of nuclear weapons and guidance from the UN, World Bank and other global authorities upholding ESG principles.
- (iv) Engagement Fidelity used engagement as a tool to better understand principal adverse impacts on sustainability factors and, in some circumstances, advocate for enhancing principal adverse impacts and sustainability metrics. Fidelity participated in relevant individual and collaborative engagements that target a number of principal adverse impacts (i.e. Climate Action 100+, Investors Against Slavery and Trafficking APAC).
- (v) Voting Fidelity's voting policy included explicit minimum standards for board gender diversity and engagement with climate change. Fidelity may also vote to enhance issuer performance on other indicators.
- (vi) Quarterly reviews monitoring of principal adverse impacts through the fund's quarterly review process.

Fidelity takes into account specific indicators for each sustainability factor when considering whether investments have a principal adverse impact. These indicators are subject to data availability and may evolve with improving data quality and availability.

The above exclusions and screens (the "Exclusions") may be updated from time to time. Please refer to this website for further information: "Sustainable investing framework".





The list includes the investments constituting the greatest proportion of investments of the financial product during the reference period which is: 2022-05-01 / 2023-04-30

What were the top investments of this financial product?

Largest investments	Sector	% Assets	Country
Fidelity ILF - The Euro Fund - A-ACC-EUR	Open Ended Fund	5.85%	Ireland
Allianz	Financials	4.44%	Germany
Sanofi	Healthcare	4.37%	France
RELX (NL)	Industrials	4.26%	UK
Ferrovial	Industrials	3.96%	Spain
Unilever	Consumer Staples	3.92%	UK
Roche Holding	Healthcare	3.75%	Switzerland
3i Group	Financials	3.70%	UK
Elisa (A)	Communication Services	3.67%	Finland
Deutsche Boerse	Financials	3.36%	Germany
UPM-Kymmene	Materials	2.94%	Finland
Nestle	Consumer Staples	2.89%	Switzerland
Tryg	Financials	2.87%	Denmark
Muenchener Rueckversicherungs- Gesellschaft	Financials	2.69%	Germany
Iberdrola	Utilities	2.63%	Spain

The following data has been compiled based on the last day of close of business guarterly data and averaged for the reference period. Classification of securities including Sector and Country are determined as at the last day of the reference period. This data includes all securities, excluding derivatives.



What was the proportion of sustainability-related investments?

The fund invested 72.83% in sustainable investments.

What was the asset allocation?

(#1 aligned with E/S characteristics) The fund invested in:

- 1. 85.55% of its assets in securities of issuers with favourable ESG characteristics;
- 2. 72.83% in sustainable investments (#1A sustainable)* of which 2.26% have an environmental objective (which is aligned with the EU Taxonomy), 29.73% have an environmental objective (which is not aligned with the EU Taxonomy), 40.85% have a social objective.

(#1B Other E/S characteristics) Includes securities of issuers with favourable ESG characteristics but are not sustainable investments.

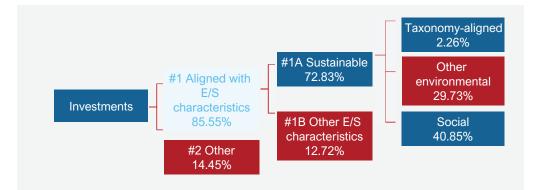


assets.

investments in specific

Asset allocation describes the share of





#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:

- The sub-category **#1A Sustainable** covers sustainable investments with environmental or social objectives.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.



In which economic sectors were the investments made?

Sector	Sub Sector	% of NAV
Communication Services	Diversified Telecommunication Services	6.43%
Consumer Discretionary	Auto Components	1.55%
	Household Durables	1.12%
	Media	0.68%
	Speciality Retail	0.51%
Consumer Staples	Personal Products	3.92%
	Food Products	2.89%
	Household Products	0.30%
Financials	Diversified Financial Services	9.74%
	Insurance	18.61%
	Commercial Banks	0.53%
Healthcare	Pharmaceuticals	11.43%
Industrials	Professional Services	6.08%
	Construction & Engineering	3.96%
	Machinery	3.61%
	Industrial Conglomerates	2.55%
	Electrical Equipment	1.89%
Information Technology	Software	0.36%
Materials	Paper & Forest Products	2.94%
	Containers & Packaging	1.64%
	Chemicals	0.57%
Open Ended Fund	Closed Ended Cash Fund	5.85%
Real Estate	Real Estate	1.53%
	Equity - Common Stock - Real Est Mgt & Dev - Real Estate	0.35%
Utilities	Electric Utilities	7.58%

The following data has been compiled based on the last day of close of business quarterly data and averaged for the reference period. Classification of securities including Sector and Sub Sector are determined as at the last day of the reference period. This data includes all securities, excluding derivatives. Due to data limitations, we are not able to disclose information on the proportion of investments on sectors and sub-sectors of the economy that derive revenues from exploration, mining, extraction, production, processing, storage, refining or distribution, including transportation, storage and trade, of fossil fuels.



on emissions and switching to fully renewable power or lowcarbon fuels by the end of 2035. For nuclear energy, the criteria include comprehensive safety and waste management

rules.

To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

The fund invested 2.26% in sustainable investments with an environmental objective aligned with the EU Taxonomy. This contributed towards the climate change mitigation (2.26%) environmental EU Taxonomy objective.

The compliance of the investments of the fund with the EU Taxonomy was not subject to an assurance by auditors or a review by third parties.

The taxonomy alignment of the underlying investments of the fund is measured by turnover.



Enabling activities directly enable other activities to make a substantial contribution to an environmental objective. Transitional activities are economic activities for which lowcarbon alternatives are not yet available and that have greenhouse gas emission levels corresponding to the best performance.

Transitional activities

are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

Taxonomy-aligned activities are expressed as a share of:

- -turnover reflecting the share of revenue from green activities of investee companies
- capital expenditure (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green
- operational expenditure (OpEx) reflecting green operational activities of investee companies.



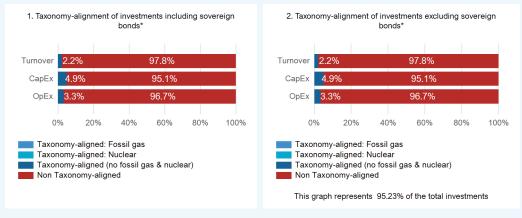
economy.

are sustainable investments with an environmental objective that do not take into account the criteria for environmentally sustainable economic activities under the EU Taxonomy.

Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy¹?

☐ Yes☐ In fossil gas☐ In nuclear energy☑ No

The two graphs below show in dark blue the minimum percentage of investments that are aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy-alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy-alignment only in relation to the investments of the financial product other than sovereign bonds.



* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures

The following data has been compiled based on the last day of close of calendar quarterly data and averaged for the reference period. The EU taxonomy figures disclosed may differ due to differences in the calculation methodology applied

What was the share of investments made in transitional and enabling activities?

The share of the fund made in Enabling Activity: 1.72%; Transitional Activity: 0%, measured by Turnover.

How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?

Not applicable as this is the first reporting period.



What was the share of sustainable investments with an environmental objective that were not aligned with the EU Taxonomy?

The fund invested 29.73% in sustainable investments with an environmental objective that were not aligned with the EU Taxonomy, as permitted and consistent with the investment policy and minimum percentages in its pre-contractual disclosures.



What was the share of socially sustainable investments?

The fund invested 40.85% in sustainable investments with a social objective.



What investments were included under "#2 Other", what was their purpose and were there any minimum environmental or social safeguards?

The remaining investments of the fund were invested in assets aligned with the financial objective of the fund, cash and cash equivalents for liquidity purposes and derivatives used for investment and efficient portfolio management.

As a minimum environmental and social safeguard, the fund adhered to the Exclusions.





What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The fund took the following actions to meet the environmental or social characteristics:

- 1. The fund invested in securities of issuers with favourable ESG characteristics.
- 2. The fund made sustainable investments.
- 3. Quarterly Sustainability Review to discuss and review the fund's qualitative and quantitative environmental and social characteristics.
- 4. The fund has applied the Exclusions.



How did this financial product perform compared to the reference benchmark?

benchmarks are indexes to measure whether financial products attain the

environmental or social characteristics that they

Reference

promote.

An Index has not been designated as a reference benchmark to determine whether this financial product is aligned with the environmental or social characteristics that it promotes.



Periodic disclosure for financial products referred to in Article 8(1) of Regulation (EU) 2019/2088 and Article 6 of Regulation (EU) 2020/852

Sustainable
investment means an
investment in an
economic activity that
contributes to an
environmental or social
objective, provided that
the investment does not
significantly harm any
environmental or social
objective and that the
investee companies
follow good governance

The EU Taxonomy is a classification system, establishing a list of environmentally sustainable economic activities. For the time being, it does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

practices.



Legal entity identifier: 549300OZL7XSDZJCL571

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?							
•		Yes		•	×	ı	No
	It made sustainable investments with an environmental objective:%		×	It promoted Environmental/Social (E/S) characteristics and while it did not have as objective a sustainable investment, it had a proportion of 65.31% of sustainable investments		teristics and while it did not have as its ve a sustainable investment, it had a cion of 65.31% of sustainable	
			tivities that qualify as sustainable under my		×	ec en	th an environmental objective in onomic activities that qualify as vironmentally sustainable under the EU xonomy
		qualify as envir	tivities that do not onmentally der the EU Taxonomy		×	ec en Ta	th an environmental objective in onomic activities that do not qualify as vironmentally sustainable under the EU xonomy
					×	Wil	th a social objective
	It made sustainable investments with a social objective:%			It promoted E/S characteristics, but did not make any sustainable investments			



To what extent were the environmental and/or social characteristics promoted by this financial product met?

The fund met the environmental and social characteristics it promoted as defined in the SFDR precontractual disclosure for the period. The fund promoted environmental and social characteristics by investing in securities of issuers with favourable ESG characteristics. Favourable ESG characteristics were determined by reference to ESG ratings. ESG ratings considered environmental characteristics including carbon intensity, carbon emissions, energy efficiency, water and waste management and biodiversity, as well as social characteristics including product safety, supply chain, health and safety and human rights.

No reference benchmark was designated for the purpose of attaining the environmental and social characteristics promoted.

Where the fund invested in sustainable investments with environmental objectives, this contributed towards the climate change mitigation environmental EU Taxonomy objective.

Where the fund invested in sustainable investments with social objectives, this contributed towards the socially focused SDG objectives as explained in the answer on the objectives of the sustainable investments below.

The sustainable investments figures in this periodic disclosure are an average of data as of 31 December 2022 and 31 March 2023.

Sustainability Indicators measure how the environmental or social characteristics promoted by the financial product are attained.



How did the sustainability indicators perform?

The performance of the sustainability indicators the fund used to measure the attainment of the environmental or social characteristics that it promoted was:

- i) 85.1% of the fund was invested in securities of issuers with favourable ESG characteristics in accordance with Fidelity's Sustainable Investing Framework;
- ii) in respect of its direct investments, 0% of the fund was invested in securities of issuers with exposure to the Exclusions;
- iii) 65.31% of the fund was invested in sustainable investments; and
- iv) 35.91% of the fund invested in sustainable investments with a social objective.

... and compared to previous periods?

Not applicable as this is the first reporting period.

What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?

While it did not have as its objective a sustainable investment, it had a proportion of 65.31% of sustainable investments. The sustainable investments had an environmental and social objective. The fund determined a sustainable investment as follows:

- a) issuers that undertake economic activities that contribute to one or more of the environmental objectives set out in the EU Taxonomy and qualify as environmentally sustainable in accordance with EU Taxonomy. This contributed towards the climate change mitigation environmental EU Taxonomy objective; or
- (b) issuers whereby the majority of their business activities (more than 50% of revenue) contributed to environmental or social objectives aligned with one or more of the United Nations Sustainable Development Goals ("SDGs"); or
- (c) issuers which set a decarbonisation target consistent with a 1.5 degree warming scenario or lower (verified by the Science Based Target Initiative or a Fidelity Proprietary Climate Rating) which was considered to contribute to environmental objectives;

provided they do no significant harm, meet minimum safeguards and good governance criteria.

The SDGs are a series of goals published by the United Nations which recognise that ending poverty and other deprivations must go hand-in-hand with improvements in health and education, economic growth, and a reduction in inequalities, all while tackling climate change and working to preserve the planet's oceans and forests. For further details see the UN website. Environmental focused SDGs include clean water and sanitation; affordable and clean energy; responsible consumption and production; and climate action. Social focused SDGs include no poverty; zero hunger; economic growth and productive employment; industry, innovation and infrastructure; safe and sustainable cities and communities.

How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

Sustainable investments were screened for involvement in activities that cause significant harm and controversies, assessed through a check that the issuer met minimum safeguards and standard that relate to principal adverse impacts (PAIs) as well as performance on PAI metrics. This Included: Norms-based screens - the screening out of securities identified under Fidelity's existing norms-based screens (as set out below); Activity-based screens - the screening out of issuers based on their participation in activities with significant negative impacts on society or the environment, including issuers that were considered to have a 'Very Severe' controversy using controversy screens, covering 1) environmental issues, 2) human rights and communities, 3) labour rights and supply chain, 4) customers, 5) governance; and PAI indicators - quantitative data (where available) on PAI indicators were used to evaluate whether an issuer was involved in activities that cause significant harm to any environmental or social objective.

Principal adverse impacts are the most significant negative impact of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.



How were the indicators for adverse impacts on sustainability factors taken into account?

For sustainable investments, as set out above, Fidelity undertook a quantitative evaluation to identify issuers with challenging performance on PAI indicators, all mandatory and any relevant indicators for adverse impacts on sustainability factors as set out in Annex 1 of the EU SFDR Regulatory Technical Standards were taken into account (where data was available).

Issuers with a low overall score were ineligible to be 'sustainable investments' unless Fidelity's fundamental research determined that the issuer was not breaching "do no significant harm" requirements or was on the path to mitigate the adverse impacts through effective management or transition.

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

Norms-based screens were applied: Issuers identified as failing to behave in a way which meets their fundamental responsibilities in the areas of human rights, labour, environmental and anti-corruption as aligned with international norms including those set out by the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights, UN Global Compact (UNGC), ILO Standards International Labour Organisation (ILO) Conventions, were not considered sustainable investments.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific EU criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.





How did this financial product consider principal adverse impacts on sustainability factors?

Principal adverse impacts on sustainability factors were considered through and incorporated into investment decisions through a variety of tools, including:

- (i) Due Diligence analysis of whether principle adverse impacts were material and negative.
- (ii) ESG rating Fidelity references ESG ratings which incorporate material principal adverse impacts such as carbon emissions, employee safety and bribery and corruption, water management. For sovereign issued securities, principal adverse impacts were considered through and incorporated into investment decisions using ratings which incorporate material principal adverse impacts such as carbon emissions, social violations and freedom of expression. (iii) Exclusions We adopted a principles-based approach to ESG matters and as part of this we place companies which we regard as unsuitable investments on an Exclusion List, including but not limited to the following; a firm-wide exclusions list, that includes biological weapons, chemical weapons, the use of stock piling, production and transfer of anti-personnel mines, the treaty of non-proliferation of nuclear weapons and guidance from the UN, World Bank and other global authorities upholding ESG principles.
- (iv) Engagement Fidelity used engagement as a tool to better understand principal adverse impacts on sustainability factors and, in some circumstances, advocate for enhancing principal adverse impacts and sustainability metrics. Fidelity participated in relevant individual and collaborative engagements that target a number of principal adverse impacts (i.e. Climate Action 100+, Investors Against Slavery and Trafficking APAC).
- (v) Voting Fidelity's voting policy included explicit minimum standards for board gender diversity and engagement with climate change. Fidelity may also vote to enhance issuer performance on other indicators.
- (vi) Quarterly reviews monitoring of principal adverse impacts through the fund's quarterly review process.

Fidelity takes into account specific indicators for each sustainability factor when considering whether investments have a principal adverse impact. These indicators are subject to data availability and may evolve with improving data quality and availability.

The above exclusions and screens (the "Exclusions") may be updated from time to time. Please refer to this website for further information: "Sustainable investing framework".





The list includes the investments constituting the greatest proportion of investments of the financial product during the reference period which is: 2022-05-01 / 2023-04-30

What were the top investments of this financial product?

Largest investments	Sector	% Assets	Country
Sanofi	Healthcare	4.12%	France
Roche Holding	Healthcare	3.43%	Switzerland
Unilever	Consumer Staples	3.33%	UK
Deutsche Boerse	Financials	3.26%	Germany
3i Group	Financials	2.90%	UK
Allianz	Financials	2.80%	Germany
Fidelity ILF - The Euro Fund - A-ACC-EUR	Open Ended Fund	2.80%	Ireland
Iberdrola	Utilities	2.77%	Spain
Samsung Electronics	Information Technology	2.72%	Korea
Procter & Gamble	Consumer Staples	2.68%	USA
RELX (NL)	Industrials	2.49%	UK
Ferrovial	Industrials	2.45%	Spain
UPM-Kymmene	Materials	2.44%	Finland
Zurich Insurance Group	Financials	2.42%	Switzerland
Bristol-Myers Squibb	Healthcare	2.40%	USA

The following data has been compiled based on the last day of close of business quarterly data and averaged for the reference period. Classification of securities including Sector and Country are determined as at the last day of the reference period. This data includes all securities, excluding derivatives.



What was the proportion of sustainability-related investments?

The fund invested 65.31% in sustainable investments.

What was the asset allocation?

(#1 aligned with E/S characteristics) The fund invested in:

- 1. 85.1% of its assets in securities of issuers with favourable ESG characteristics;
- 2. 65.31% in sustainable investments (#1A sustainable)* of which 2.08% have an environmental objective (which is aligned with the EU Taxonomy), 27.33% have an environmental objective (which is not aligned with the EU Taxonomy), 35.91% have a social objective.

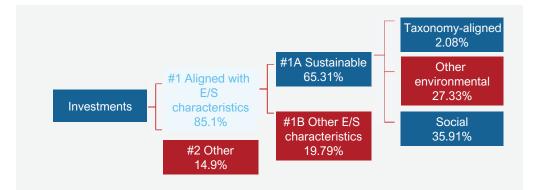
(#1B Other E/S characteristics) Includes securities of issuers with favourable ESG characteristics but are not sustainable investments.



describes the share of investments in specific assets.

Asset allocation





#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:

- The sub-category **#1A Sustainable** covers sustainable investments with environmental or social objectives.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.



In which economic sectors were the investments made?

Sector	Sub Sector	% of NAV
Communication Services	Diversified Telecommunication Services	5.37%
Consumer Discretionary	Auto Components	3.40%
	Leisure Equipment & Products	0.85%
	Media	0.69%
	Speciality Retail	0.26%
Consumer Staples	Household Products	5.02%
	Personal Products	4.84%
	Food Products	2.33%
Financials	Insurance	13.53%
	Diversified Financial Services	12.14%
	Commercial Banks	0.27%
Healthcare	Pharmaceuticals	13.07%
	Biotechnology	1.97%
Industrials	Electrical Equipment	2.88%
	Professional Services	2.49%
	Construction & Engineering	2.45%
	Industrial Conglomerates	1.65%
	Machinery	0.72%
Information Technology	Semiconductor Equipment & Products	4.64%
	Computers & Peripherals	4.51%
Materials	Paper & Forest Products	2.44%
	Containers & Packaging	1.12%
Open Ended Fund	Closed Ended Cash Fund	2.80%
Real Estate	Real Estate	1.42%
	Equity - Common Stock - Real Est Mgt & Dev - Real Estate	0.36%
Utilities	Electric Utilities	6.01%
		•

The following data has been compiled based on the last day of close of business quarterly data and averaged for the reference period. Classification of securities including Sector and Sub Sector are determined as at the last day of the reference period. This data includes all securities, excluding derivatives. Due to data limitations, we are not able to disclose information on the proportion of investments on sectors and sub-sectors of the economy that derive revenues from exploration, mining, extraction, production, processing, storage, refining or distribution, including transportation, storage and trade, of fossil fuels.



To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

The fund invested 2.08% in sustainable investments with an environmental objective aligned with the EU Taxonomy. This contributed towards the climate change mitigation (2.08%) environmental EU Taxonomy objective.

The compliance of the investments of the fund with the EU Taxonomy was not subject to an assurance by auditors or a review by third parties.

The taxonomy alignment of the underlying investments of the fund is measured by turnover.

Taxonomy, the criteria for fossil gas include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For nuclear energy, the criteria include comprehensive safety and waste management

rules.

To comply with the EU



Enabling activities
directly enable other
activities to make a
substantial contribution
to an environmental
objective. Transitional
activities are economic
activities for which lowcarbon alternatives are
not yet available and
that have greenhouse
gas emission levels
corresponding to the
best performance.

Transitional activities

are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

Taxonomy-aligned activities are expressed as a share of:

- -turnover reflecting the share of revenue from green activities of investee companies
- capital expenditure (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green
- operational expenditure (OpEx) reflecting green operational activities of investee companies.



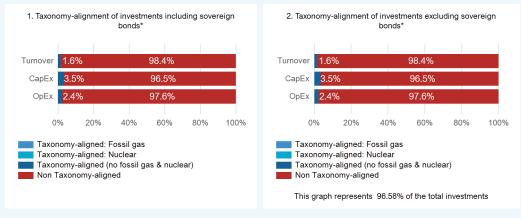
economy.

are sustainable investments with an environmental objective that do not take into account the criteria for environmentally sustainable economic activities under the EU Taxonomy.

Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy¹?

☐ Yes☐ In fossil gas☐ In nuclear energy☑ No

The two graphs below show in dark blue the minimum percentage of investments that are aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy-alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy-alignment only in relation to the investments of the financial product other than sovereign bonds.



* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures

The following data has been compiled based on the last day of close of calendar quarterly data and averaged for the reference period. The EU taxonomy figures disclosed may differ due to differences in the calculation methodology applied

What was the share of investments made in transitional and enabling activities?

The share of the fund made in Enabling Activity: 1.25%; Transitional Activity: 0%, measured by Turnover.

How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?

Not applicable as this is the first reporting period.



What was the share of sustainable investments with an environmental objective that were not aligned with the EU Taxonomy?

The fund invested 27.33% in sustainable investments with an environmental objective that were not aligned with the EU Taxonomy, as permitted and consistent with the investment policy and minimum percentages in its pre-contractual disclosures.



What was the share of socially sustainable investments?

The fund invested 35.91% in sustainable investments with a social objective.



What investments were included under "#2 Other", what was their purpose and were there any minimum environmental or social safeguards?

The remaining investments of the fund were invested in assets aligned with the financial objective of the fund, cash and cash equivalents for liquidity purposes and derivatives used for investment and efficient portfolio management.

As a minimum environmental and social safeguard, the fund adhered to the Exclusions.





What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The fund took the following actions to meet the environmental or social characteristics:

- 1. The fund invested in securities of issuers with favourable ESG characteristics.
- 2. The fund made sustainable investments.
- 3. Quarterly Sustainability Review to discuss and review the fund's qualitative and quantitative environmental and social characteristics.
- 4. The fund has applied the Exclusions.



How did this financial product perform compared to the reference benchmark?

An Index has not been designated as a reference benchmark to determine whether this financial product is aligned with the environmental or social characteristics that it promotes.

Reference benchmarks are indexes to measure whether financial products attain the environmental or social characteristics that they promote.



Periodic disclosure for financial products referred to in Article 8(1) of Regulation (EU) 2019/2088 and Article 6 of Regulation (EU) 2020/852

Sustainable
investment means an
investment in an
economic activity that
contributes to an
environmental or social
objective, provided that
the investment does not
significantly harm any
environmental or social
objective and that the
investee companies

follow good governance

practices.

The EU Taxonomy is a classification system, establishing a list of environmentally sustainable economic activities. For the time being, it does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Product name: Fidelity Funds - Sustainable Global Equity Income Fund Legal entity identifier: 549300ZTEIN9RSGX1S04

Environmental and/or social characteristics

Did	Did this financial product have a sustainable investment objective?							
•		Yes			•	×		No
			ainable investments v ental objective:%	with	×	char object prop	ctiv	teristics and while it did not have as its ve a sustainable investment, it had a tion of 57.25% of sustainable nents
		environr	omic activities that qua mentally sustainable ur Faxonomy	- 1			ec en	th an environmental objective in conomic activities that qualify as vironmentally sustainable under the EU xonomy
		qualify a	omic activities that do r is environmentally ble under the EU Taxo				ec en Ta	th an environmental objective in conomic activities that do not qualify as vironmentally sustainable under the EU xonomy th a social objective
					_			•
		ade susta ial objec	ainable investments v tive:%	with a				oted E/S characteristics, but did not any sustainable investments



To what extent were the environmental and/or social characteristics promoted by this financial product met?

The fund met the environmental and social characteristics it promoted as defined in the SFDR precontractual disclosure for the period. The fund promoted environmental and social characteristics by investing in securities of issuers with favourable ESG characteristics. Favourable ESG characteristics were determined by reference to ESG ratings. ESG ratings considered environmental characteristics including carbon intensity, carbon emissions, energy efficiency, water and waste management and biodiversity, as well as social characteristics including product safety, supply chain, health and safety and human rights.

No reference benchmark was designated for the purpose of attaining the environmental and social characteristics promoted.

Where the fund invested in sustainable investments with environmental objectives, this contributed towards the climate change mitigation environmental EU Taxonomy objective.

Where the fund invested in sustainable investments with social objectives, this contributed towards the socially focused SDG objectives as explained in the answer on the objectives of the sustainable investments below.

The sustainable investments figures in this periodic disclosure are an average of data as of 31 December 2022 and 31 March 2023.

Sustainability Indicators measure how the environmental or social characteristics promoted by the financial product are attained.



How did the sustainability indicators perform?

The performance of the sustainability indicators the fund used to measure the attainment of the environmental or social characteristics that it promoted was:

- i) 93.93% of the fund was invested in securities of issuers with favourable ESG characteristics in accordance with Fidelity's Sustainable Investing Framework;
- ii) in respect of its direct investments, 0% of the fund was invested in securities of issuers with exposure to the Exclusions;
- iii) 57.25% of the fund was invested in sustainable investments; and
- iv) 36.54% of the fund invested in sustainable investments with a social objective.

... and compared to previous periods?

Not applicable as this is the first reporting period.

What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?

While it did not have as its objective a sustainable investment, it had a proportion of 57.25% of sustainable investments. The sustainable investments had an environmental and social objective. The fund determined a sustainable investment as follows:

- a) issuers that undertake economic activities that contribute to one or more of the environmental objectives set out in the EU Taxonomy and qualify as environmentally sustainable in accordance with EU Taxonomy. This contributed towards the climate change mitigation environmental EU Taxonomy objective; or
- (b) issuers whereby the majority of their business activities (more than 50% of revenue) contributed to environmental or social objectives aligned with one or more of the United Nations Sustainable Development Goals ("SDGs"); or
- (c) issuers which set a decarbonisation target consistent with a 1.5 degree warming scenario or lower (verified by the Science Based Target Initiative or a Fidelity Proprietary Climate Rating) which was considered to contribute to environmental objectives;

provided they do no significant harm, meet minimum safeguards and good governance criteria.

The SDGs are a series of goals published by the United Nations which recognise that ending poverty and other deprivations must go hand-in-hand with improvements in health and education, economic growth, and a reduction in inequalities, all while tackling climate change and working to preserve the planet's oceans and forests. For further details see the UN website. Environmental focused SDGs include clean water and sanitation; affordable and clean energy; responsible consumption and production; and climate action. Social focused SDGs include no poverty; zero hunger; economic growth and productive employment; industry, innovation and infrastructure; safe and sustainable cities and communities.

How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

Sustainable investments were screened for involvement in activities that cause significant harm and controversies, assessed through a check that the issuer met minimum safeguards and standard that relate to principal adverse impacts (PAIs) as well as performance on PAI metrics. This Included: Norms-based screens - the screening out of securities identified under Fidelity's existing norms-based screens (as set out below); Activity-based screens - the screening out of issuers based on their participation in activities with significant negative impacts on society or the environment, including issuers that were considered to have a 'Very Severe' controversy using controversy screens, covering 1) environmental issues, 2) human rights and communities, 3) labour rights and supply chain, 4) customers, 5) governance; and PAI indicators - quantitative data (where available) on PAI indicators were used to evaluate whether an issuer was involved in activities that cause significant harm to any environmental or social objective.

Principal adverse impacts are the most significant negative impact of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.



How were the indicators for adverse impacts on sustainability factors taken into account?

For sustainable investments, as set out above, Fidelity undertook a quantitative evaluation to identify issuers with challenging performance on PAI indicators, all mandatory and any relevant indicators for adverse impacts on sustainability factors as set out in Annex 1 of the EU SFDR Regulatory Technical Standards were taken into account (where data was available).

Issuers with a low overall score were ineligible to be 'sustainable investments' unless Fidelity's fundamental research determined that the issuer was not breaching "do no significant harm" requirements or was on the path to mitigate the adverse impacts through effective management or transition.

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

Norms-based screens were applied: Issuers identified as failing to behave in a way which meets their fundamental responsibilities in the areas of human rights, labour, environmental and anti-corruption as aligned with international norms including those set out by the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights, UN Global Compact (UNGC), ILO Standards International Labour Organisation (ILO) Conventions, were not considered sustainable investments.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific EU criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.





How did this financial product consider principal adverse impacts on sustainability factors?

Principal adverse impacts on sustainability factors were considered through and incorporated into investment decisions through a variety of tools, including:

- (i) Due Diligence analysis of whether principle adverse impacts were material and negative.
- (ii) ESG rating Fidelity references ESG ratings which incorporate material principal adverse impacts such as carbon emissions, employee safety and bribery and corruption, water management. For sovereign issued securities, principal adverse impacts were considered through and incorporated into investment decisions using ratings which incorporate material principal adverse impacts such as carbon emissions, social violations and freedom of expression. (iii) Exclusions We adopted a principles-based approach to ESG matters and as part of this we place companies which we regard as unsuitable investments on an Exclusion List, including but not limited to the following; a firm-wide exclusions list, that includes biological weapons, chemical weapons, the use of stock piling, production and transfer of anti-personnel mines, the treaty of non-proliferation of nuclear weapons and guidance from the UN, World Bank and other global authorities upholding ESG principles.
- (iv) Engagement Fidelity used engagement as a tool to better understand principal adverse impacts on sustainability factors and, in some circumstances, advocate for enhancing principal adverse impacts and sustainability metrics. Fidelity participated in relevant individual and collaborative engagements that target a number of principal adverse impacts (i.e. Climate Action 100+, Investors Against Slavery and Trafficking APAC).
- (v) Voting Fidelity's voting policy included explicit minimum standards for board gender diversity and engagement with climate change. Fidelity may also vote to enhance issuer performance on other indicators.
- (vi) Quarterly reviews monitoring of principal adverse impacts through the fund's quarterly review process.

Fidelity takes into account specific indicators for each sustainability factor when considering whether investments have a principal adverse impact. These indicators are subject to data availability and may evolve with improving data quality and availability.

The above exclusions and screens (the "Exclusions") may be updated from time to time. Please refer to this website for further information: "Sustainable investing framework".





The list includes the investments constituting the greatest proportion of investments of the financial product during the reference period which is: 2022-05-01 / 2023-04-30

What were the top investments of this financial product?

Largest investments	Sector	% Assets	Country
Wolters Kluwer	Industrials	5.51%	Netherlands
Progressive	Financials	4.91%	USA
Deutsche Boerse	Financials	4.53%	Germany
Unilever	Consumer Staples	4.48%	UK
Fidelity ILF - The US Dollar Fund - A-ACC-USD	Open Ended Fund	4.42%	Ireland
Marsh & McLennan	Financials	4.29%	USA
RELX (NL)	Industrials	4.04%	UK
Amdocs	Information Technology	3.57%	USA
Roche Holding	Healthcare	3.49%	Switzerland
Iberdrola	Utilities	3.30%	Spain
Sanofi	Healthcare	3.18%	France
Cisco Systems	Information Technology	3.10%	USA
CME Group	Financials	3.00%	USA
Muenchener Rueckversicherungs- Gesellschaft	Financials	2.83%	Germany
Procter & Gamble	Consumer Staples	2.83%	USA

The following data has been compiled based on the last day of close of business quarterly data and averaged for the reference period. Classification of securities including Sector and Country are determined as at the last day of the reference period. This data includes all securities, excluding derivatives.



What was the proportion of sustainability-related investments?

The fund invested 57.25% in sustainable investments.

What was the asset allocation?

(#1 aligned with E/S characteristics) The fund invested in:

- 1. 93.93% of its assets in securities of issuers with favourable ESG characteristics;
- 2. 57.25% in sustainable investments (#1A sustainable)* of which 2.17% have an environmental objective (which is aligned with the EU Taxonomy), 18.54% have an environmental objective (which is not aligned with the EU Taxonomy), 36.54% have a social objective.

(#1B Other E/S characteristics) Includes securities of issuers with favourable ESG characteristics but are not sustainable investments.

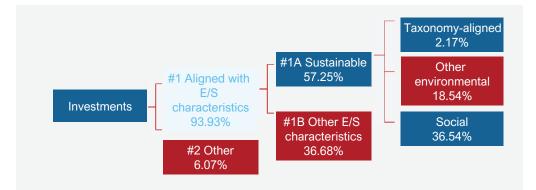


Asset allocation describes the share of

assets.

investments in specific





#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:

- The sub-category **#1A Sustainable** covers sustainable investments with environmental or social objectives.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.



In which economic sectors were the investments made?

Sector	Sub Sector	% of NAV
Communication Services	Diversified Telecommunication Services	2.57%
Consumer Discretionary	Auto Components	2.04%
	Media	1.98%
	Speciality Retail	1.41%
Consumer Staples	Personal Products	4.48%
	Household Products	2.83%
	Beverages	1.47%
Financials	Diversified Financial Services	8.78%
	Insurance	18.46%
	Commercial Banks	1.92%
Healthcare	Pharmaceuticals	8.33%
Industrials	Professional Services	9.55%
	Trading Companies & Distributors	3.39%
	Electrical Equipment	2.52%
	Construction & Engineering	1.73%
	Machinery	1.24%
Information Technology	Semiconductor Equipment & Products	5.26%
	IT Services	3.57%
	Communications Equipment	3.10%
	Software	2.06%
Materials	Chemicals	4.31%
Open Ended Fund	Closed Ended Cash Fund	4.42%
Utilities	Electric Utilities	3.81%

The following data has been compiled based on the last day of close of business quarterly data and averaged for the reference period. Classification of securities including Sector and Sub Sector are determined as at the last day of the reference period. This data includes all securities, excluding derivatives. Due to data limitations, we are not able to disclose information on the proportion of investments on sectors and sub-sectors of the economy that derive revenues from exploration, mining, extraction, production, processing, storage, refining or distribution, including transportation, storage and trade, of fossil fuels.



To comply with the EU

Taxonomy, the criteria

carbon fuels by the end

nuclear energy, the criteria include

comprehensive safety

and waste management

for fossil gas

include limitations on emissions

and switching to

fully renewable

power or low-

of 2035. For

rules.

To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

The fund invested 2.17% in sustainable investments with an environmental objective aligned with the EU Taxonomy. This contributed towards the climate change mitigation (2.17%) environmental EU Taxonomy objective.

The compliance of the investments of the fund with the EU Taxonomy was not subject to an assurance by auditors or a review by third parties.

The taxonomy alignment of the underlying investments of the fund is measured by turnover.

Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy¹?

	Yes	
	☐ In fossil gas	☐ In nuclear energ
×	No	



Enabling activities
directly enable other
activities to make a
substantial contribution
to an environmental
objective. Transitional
activities are economic
activities for which lowcarbon alternatives are
not yet available and
that have greenhouse
gas emission levels
corresponding to the
best performance.

Transitional activities

are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

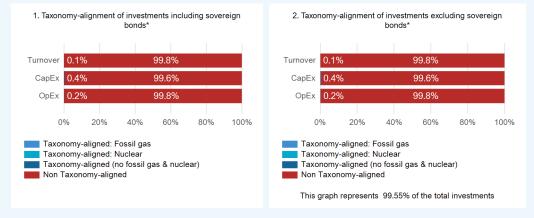
Taxonomy-aligned activities are expressed as a share of:

- -turnover reflecting the share of revenue from green activities of investee companies
- capital expenditure (CapEx) showing the
- green investments made by investee companies, e.g. for a transition to a green economy.
- operational expenditure (OpEx) reflecting green operational activities of investee companies.



are sustainable investments with an environmental objective that do not take into account the criteria for environmentally sustainable economic activities under the EU Taxonomy.

The two graphs below show in dark blue the minimum percentage of investments that are aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy-alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy-alignment only in relation to the investments of the financial product other than sovereign bonds.



* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures

The following data has been compiled based on the last day of close of calendar quarterly data and averaged for the reference period. The EU taxonomy figures disclosed may differ due to differences in the calculation methodology applied

What was the share of investments made in transitional and enabling activities?

The share of the fund made in Enabling Activity: 0.13%; Transitional Activity: 0%, measured by Turnover.

How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?

Not applicable as this is the first reporting period.



What was the share of sustainable investments with an environmental objective that were not aligned with the EU Taxonomy?

The fund invested 18.54% in sustainable investments with an environmental objective that were not aligned with the EU Taxonomy, as permitted and consistent with the investment policy and minimum percentages in its pre-contractual disclosures.



What was the share of socially sustainable investments?

The fund invested 36.54% in sustainable investments with a social objective.



What investments were included under "#2 Other", what was their purpose and were there any minimum environmental or social safeguards?

The remaining investments of the fund were invested in assets aligned with the financial objective of the fund, cash and cash equivalents for liquidity purposes and derivatives used for investment and efficient portfolio management.

As a minimum environmental and social safeguard, the fund adhered to the Exclusions.





What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The fund took the following actions to meet the environmental or social characteristics:

- 1. The fund invested in securities of issuers with favourable ESG characteristics.
- 2. The fund made sustainable investments.
- 3. Quarterly Sustainability Review to discuss and review the fund's qualitative and quantitative environmental and social characteristics.
- 4. The fund has applied the Exclusions.



How did this financial product perform compared to the reference benchmark?

benchmarks are indexes to measure whether financial products attain the

environmental or social characteristics that they

Reference

promote.

An Index has not been designated as a reference benchmark to determine whether this financial product is aligned with the environmental or social characteristics that it promotes.



Periodic disclosure for financial products referred to in Article 8(1) of Regulation (EU) 2019/2088 and Article 6 of Regulation (EU) 2020/852

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies

follow good governance

practices.

The EU Taxonomy is a classification system, establishing a list of environmentally sustainable economic activities. For the time being, it does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Product name: Fidelity Funds - European Multi Asset Income Fund Legal entity identifier: 549300P3VQEECSQRUQ90

Environmental and/or social characteristics

Dic	Did this financial product have a sustainable investment objective?						
•		Yes		•	×	No	
			ole investments with al objective:%	×	cha obje	acteris	d Environmental/Social (E/S) stics and while it did not have as its sustainable investment, it had a of 18.9% of sustainable investments
			activities that qualify a ally sustainable under nomy		×	econor	n environmental objective in mic activities that qualify as nmentally sustainable under the EU omy
		qualify as en	activities that do not vironmentally Inder the EU Taxonon	ny	×	econor	n environmental objective in mic activities that do not qualify as nmentally sustainable under the EU omy
					×	with a	social objective
		ade sustainal ial objective:	ole investments with %	а			E/S characteristics, but did not sustainable investments



To what extent were the environmental and/or social characteristics promoted by this financial product met?

The fund met the environmental and social characteristics it promoted as defined in the SFDR precontractual disclosure for the period. The fund promoted environmental and social characteristics by investing in securities of issuers with favourable ESG characteristics. Favourable ESG characteristics were determined by reference to ESG ratings. ESG ratings considered environmental characteristics including carbon intensity, carbon emissions, energy efficiency, water and waste management and biodiversity, as well as social characteristics

No reference benchmark was designated for the purpose of attaining the environmental and social characteristics promoted.

including product safety, supply chain, health and safety and human rights.

Where the fund invested in sustainable investments with environmental objectives, this contributed towards the climate change mitigation environmental EU Taxonomy objective.

Where the fund invested in sustainable investments with social objectives, this contributed towards the socially focused SDG objectives as explained in the answer on the objectives of the sustainable investments below.

The sustainable investments figures in this periodic disclosure are an average of data as of 31 December 2022 and 31 March 2023.

Sustainability Indicators measure how the environmental or social characteristics promoted by the financial product are attained.



How did the sustainability indicators perform?

The performance of the sustainability indicators the fund used to measure the attainment of the environmental or social characteristics that it promoted was:

- i) 71.75% of the fund was invested in securities of issuers with favourable ESG characteristics in accordance with Fidelity's Sustainable Investing Framework;
- ii) in respect of its direct investments, 0% of the fund was invested in securities of issuers with exposure to the Exclusions;
- iii) 18.9% of the fund was invested in sustainable investments; and
- iv) 8.78% of the fund invested in sustainable investments with a social objective.

... and compared to previous periods?

Not applicable as this is the first reporting period.

What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?

While it did not have as its objective a sustainable investment, it had a proportion of 18.9% of sustainable investments. The sustainable investments had an environmental and social objective. The fund determined a sustainable investment as follows:

- a) issuers that undertake economic activities that contribute to one or more of the environmental objectives set out in the EU Taxonomy and qualify as environmentally sustainable in accordance with EU Taxonomy. This contributed towards the climate change mitigation environmental EU Taxonomy objective; or
- (b) issuers whereby the majority of their business activities (more than 50% of revenue) contributed to environmental or social objectives aligned with one or more of the United Nations Sustainable Development Goals ("SDGs"); or
- (c) issuers which set a decarbonisation target consistent with a 1.5 degree warming scenario or lower (verified by the Science Based Target Initiative or a Fidelity Proprietary Climate Rating) which was considered to contribute to environmental objectives;

provided they do no significant harm, meet minimum safeguards and good governance criteria.

The SDGs are a series of goals published by the United Nations which recognise that ending poverty and other deprivations must go hand-in-hand with improvements in health and education, economic growth, and a reduction in inequalities, all while tackling climate change and working to preserve the planet's oceans and forests. For further details see the UN website. Environmental focused SDGs include clean water and sanitation; affordable and clean energy; responsible consumption and production; and climate action. Social focused SDGs include no poverty; zero hunger; economic growth and productive employment; industry, innovation and infrastructure; safe and sustainable cities and communities.

How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

Sustainable investments were screened for involvement in activities that cause significant harm and controversies, assessed through a check that the issuer met minimum safeguards and standard that relate to principal adverse impacts (PAIs) as well as performance on PAI metrics. This Included: Norms-based screens - the screening out of securities identified under Fidelity's existing norms-based screens (as set out below); Activity-based screens - the screening out of issuers based on their participation in activities with significant negative impacts on society or the environment, including issuers that were considered to have a 'Very Severe' controversy using controversy screens, covering 1) environmental issues, 2) human rights and communities, 3) labour rights and supply chain, 4) customers, 5) governance; and PAI indicators - quantitative data (where available) on PAI indicators were used to evaluate whether an issuer was involved in activities that cause significant harm to any environmental or social objective.

Principal adverse impacts are the most significant negative impact of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.



How were the indicators for adverse impacts on sustainability factors taken into account?

For sustainable investments, as set out above, Fidelity undertook a quantitative evaluation to identify issuers with challenging performance on PAI indicators, all mandatory and any relevant indicators for adverse impacts on sustainability factors as set out in Annex 1 of the EU SFDR Regulatory Technical Standards were taken into account (where data was available).

Issuers with a low overall score were ineligible to be 'sustainable investments' unless Fidelity's fundamental research determined that the issuer was not breaching "do no significant harm" requirements or was on the path to mitigate the adverse impacts through effective management or transition.

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

Norms-based screens were applied: Issuers identified as failing to behave in a way which meets their fundamental responsibilities in the areas of human rights, labour, environmental and anti-corruption as aligned with international norms including those set out by the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights, UN Global Compact (UNGC), ILO Standards International Labour Organisation (ILO) Conventions, were not considered sustainable investments.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific EU criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.





How did this financial product consider principal adverse impacts on sustainability factors?

Principal adverse impacts on sustainability factors were considered through and incorporated into investment decisions through a variety of tools, including:

- (i) Due Diligence analysis of whether principle adverse impacts were material and negative.
- (ii) ESG rating Fidelity references ESG ratings which incorporate material principal adverse impacts such as carbon emissions, employee safety and bribery and corruption, water management. For sovereign issued securities, principal adverse impacts were considered through and incorporated into investment decisions using ratings which incorporate material principal adverse impacts such as carbon emissions, social violations and freedom of expression. (iii) Exclusions We adopted a principles-based approach to ESG matters and as part of this we place companies which we regard as unsuitable investments on an Exclusion List, including but not limited to the following; a firm-wide exclusions list, that includes biological weapons, chemical weapons, the use of stock piling, production and transfer of anti-personnel mines, the treaty of non-proliferation of nuclear weapons and guidance from the UN, World Bank and other global authorities upholding ESG principles.
- (iv) Engagement Fidelity used engagement as a tool to better understand principal adverse impacts on sustainability factors and, in some circumstances, advocate for enhancing principal adverse impacts and sustainability metrics. Fidelity participated in relevant individual and collaborative engagements that target a number of principal adverse impacts (i.e. Climate Action 100+, Investors Against Slavery and Trafficking APAC).
- (v) Voting Fidelity's voting policy included explicit minimum standards for board gender diversity and engagement with climate change. Fidelity may also vote to enhance issuer performance on other indicators.
- (vi) Quarterly reviews monitoring of principal adverse impacts through the fund's quarterly review process.

Fidelity takes into account specific indicators for each sustainability factor when considering whether investments have a principal adverse impact. These indicators are subject to data availability and may evolve with improving data quality and availability.

The above exclusions and screens (the "Exclusions") may be updated from time to time. Please refer to this website for further information: "Sustainable investing framework".





The list includes the investments constituting the greatest proportion of investments of the financial product during the reference period which is: 2022-05-01 / 2023-04-30

What were the top investments of this financial product?

Largest investments	Sector	% Assets	Country
Fidelity ILF - The Euro Fund - A-ACC-EUR	Open Ended Fund	3.70%	Ireland
Fidelity Inv Funds ICVC - Enhanced Income Fund	Open Ended Fund	2.11%	UK
Fidelity Inst - Sustainable UK Aggregate Bond Fund	Open Ended Fund	1.61%	UK
Germany 1.30% 15/10/2027	Government	0.82%	Germany
Germany 1.70% 15/08/2032	Government	0.82%	Germany
Germany 0.00% 15/02/2032	Government	0.77%	Germany
Germany 10/03/2023	Government	0.72%	Germany
Hicl Infrastructure	Closed Ended Fund	0.64%	UK
GCP Infrastructure Investments	Closed Ended Fund	0.63%	UK
International Public Partnerships	Closed Ended Fund	0.62%	UK
Greencoat Renewables (GB)	Utilities	0.61%	Ireland
Sequoia Economic Infrastructure Income Fund	Closed Ended Fund	0.61%	UK
Greencoat UK Wind Funds	Closed Ended Fund	0.59%	UK
Volkswagen Int'l Finance 4.375% VRN (Perpetual)	Consumer Discretionary	0.58%	Netherlands
Bayer 5.375% VRN 25/03/2082	Healthcare	0.58%	Germany

The following data has been compiled based on the last day of close of business quarterly data and averaged for the reference period. Classification of securities including Sector and Country are determined as at the last day of the reference period. This data includes all securities, excluding derivatives.



What was the proportion of sustainability-related investments?

The fund invested 18.9% in sustainable investments.

What was the asset allocation?

(#1 aligned with E/S characteristics) The fund invested in:

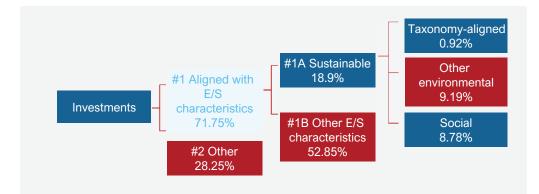
- 1. 71.75% of its assets in securities of issuers with favourable ESG characteristics;
- 2. 18.9% in sustainable investments (#1A sustainable)* of which 0.92% have an environmental objective (which is aligned with the EU Taxonomy), 9.19% have an environmental objective (which is not aligned with the EU Taxonomy), 8.78% have a social objective.

(#1B Other E/S characteristics) Includes securities of issuers with favourable ESG characteristics but are not sustainable investments.

Asset allocation describes the share of investments in specific

assets.





#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:

- The sub-category **#1A Sustainable** covers sustainable investments with environmental or social objectives.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

In which economic sectors were the investments made?

Sector	Sub Sector	% of NAV
Closed Ended Fund	Closed End Fund	3.92%
	Other Diversifed Financial Svs	0.64%
Communication Services	Diversified Telecommunication Services	3.48%
	Wireless Telecommunication Services	0.75%
	Media	0.16%
Consumer Discretionary	Media	1.79%
	Auto Components	1.34%
	Hotels Restaurants & Leisure	1.23%
	Diversified Consumer Services	1.06%
	Automobiles	1.03%
	Speciality Retail	0.72%
	Textiles & Apparel	0.62%
	Household Durables	0.19%
	Internet & Catalogue Retail	0.17%
	Leisure Equipment & Products	0.08%
	Multiline Retail	0.05%
Consumer Staples	Food & Staples Retailing	1.00%
	Food Products	0.75%
	Personal Products	0.55%
	Beverages	0.46%



Consumer Staples	Household Products	0.27%
Energy	Oil, Gas & Consumable Fuels	2.84%
	Energy Equipment & Services	0.91%
	Government	0.00%
Financials	Diversified Financial Services	4.61%
	Insurance	4.04%
	Capital Markets	2.03%
	Commercial Banks	13.31%
	Consumer Finance	0.96%
	Thrifts & Mortgage Finance	0.66%
Government	Government	13.10%
	Corporate Bonds	0.03%
	Bonds	0.00%
Healthcare	Pharmaceuticals	2.91%
	Health Care Providers & Services	0.44%
	Health Care Equipment & Supplies	0.40%
	Biotechnology	0.04%
	Life Sciences Tools & Services	0.02%
Industrials	Commercial Services & Supplies	1.05%
	Construction & Engineering	0.89%
	Transportation Infrastructure	0.68%
	Machinery	0.65%
	Professional Services	0.62%
	Industrial Conglomerates	0.60%
	Electrical Equipment	0.34%
	Airlines	0.31%
	Road & Rail	0.16%
	Air Freight & Couriers	0.08%
	Trading Companies & Distributors	0.08%
	Building Products	0.05%
	Marine	0.04%
	Aerospace & Defence	0.02%
Information Technology	Electronic Equipment Instruments & Components	0.69%
	Semiconductor Equipment & Products	0.42%
	Communications Equipment	0.39%
	Software	0.32%
	IT Services	0.27%
	Internet Software & Services	0.11%
	Computers & Peripherals	0.07%
Materials	Chemicals	1.97%
	Containers & Packaging	0.59%
	Metals & Mining	0.36%
	Construction Materials	0.22%
	Paper & Forest Products	0.14%
	Copper	0.00%



Open Ended Fund	Open Ended Fund	4.50%
	Closed Ended Cash Fund	3.76%
Real Estate	Real Estate	1.30%
	Real Estate Investment Trusts (Reits)	0.42%
	Fixed Income - Corp Bds - Real Est Mgt & Dev - Real Estate	0.23%
	Fixed Income - Corp Bonds - Real Estate - Industrial	0.07%
	Equity - Common Stock - Real Est Mgt & Dev - Real Estate	0.06%
	Equity - Convt Stock - Real Est Mgt & Dev - Real Estate	0.03%
	Equity - Common Stock - Real Estate - Office Reits	0.01%
	Fixed Income - Corp Bonds - Real Estate - Retail	0.01%
	Real Estate Management & Development	0.00%
Utilities	Electric Utilities	3.81%
	Independent Power Producers & Energy Traders	2.11%
	Multi-Utilities	0.57%
	Water Utilities	0.51%
	Gas Utilities	0.13%

The following data has been compiled based on the last day of close of business quarterly data and averaged for the reference period. Classification of securities including Sector and Sub Sector are determined as at the last day of the reference period. This data includes all securities, excluding derivatives. Due to data limitations, we are not able to disclose information on the proportion of investments on sectors and sub-sectors of the economy that derive revenues from exploration, mining, extraction, production, processing, storage, refining or distribution, including transportation, storage and trade, of fossil fuels.



To comply with the EU

Taxonomy, the criteria

carbon fuels by the end

nuclear energy, the criteria include

comprehensive safety

and waste management

for fossil gas

include limitations on emissions

and switching to

fully renewable

power or low-

of 2035. For

rules.

To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

The fund invested 0.92% in sustainable investments with an environmental objective aligned with the EU Taxonomy. This contributed towards the climate change mitigation (0.92%) environmental EU Taxonomy objective.

The compliance of the investments of the fund with the EU Taxonomy was not subject to an assurance by auditors or a review by third parties.

The taxonomy alignment of the underlying investments of the fund is measured by turnover.

Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy¹?

	Yes	
	☐ In fossil gas	☐ In nuclear energy
×	No	



Enabling activities
directly enable other
activities to make a
substantial contribution
to an environmental
objective. Transitional
activities are economic
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that have greenhouse
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corresponding to the
best performance.

Transitional activities

are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

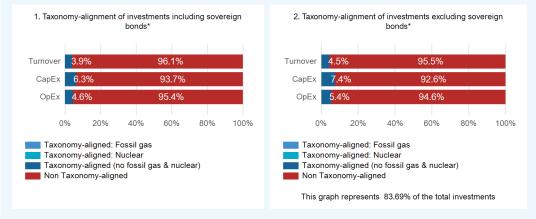
Taxonomy-aligned activities are expressed as a share of:

- -turnover reflecting the share of revenue from green activities of investee companies
- capital expenditure (CapEx) showing the
- green investments made by investee companies, e.g. for a transition to a green economy.
- operational expenditure (OpEx) reflecting green operational activities of investee companies.



are sustainable investments with an environmental objective that do not take into account the criteria for environmentally sustainable economic activities under the EU Taxonomy.

The two graphs below show in dark blue the minimum percentage of investments that are aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy-alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy-alignment only in relation to the investments of the financial product other than sovereign bonds.



* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures

The following data has been compiled based on the last day of close of calendar quarterly data and averaged for the reference period. The EU taxonomy figures disclosed may differ due to differences in the calculation methodology applied

What was the share of investments made in transitional and enabling activities?

The share of the fund made in Enabling Activity: 2.4%; Transitional Activity: 0.03%, measured by Turnover.

How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?

Not applicable as this is the first reporting period.



What was the share of sustainable investments with an environmental objective that were not aligned with the EU Taxonomy?

The fund invested 9.19% in sustainable investments with an environmental objective that were not aligned with the EU Taxonomy, as permitted and consistent with the investment policy and minimum percentages in its pre-contractual disclosures.



What was the share of socially sustainable investments?

The fund invested 8.78% in sustainable investments with a social objective.



What investments were included under "#2 Other", what was their purpose and were there any minimum environmental or social safeguards?

The remaining investments of the fund were invested in assets aligned with the financial objective of the fund, cash and cash equivalents for liquidity purposes and derivatives used for investment and efficient portfolio management.

As a minimum environmental and social safeguard, the fund adhered to the Exclusions.





What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The fund took the following actions to meet the environmental or social characteristics:

- 1. The fund invested in securities of issuers with favourable ESG characteristics.
- 2. The fund made sustainable investments.
- 3. Quarterly Sustainability Review to discuss and review the fund's qualitative and quantitative environmental and social characteristics.
- 4. The fund has applied the Exclusions.



How did this financial product perform compared to the reference benchmark?

benchmarks are indexes to measure whether financial products attain the

environmental or social characteristics that they

Reference

promote.

An Index has not been designated as a reference benchmark to determine whether this financial product is aligned with the environmental or social characteristics that it promotes.



Periodic disclosure for financial products referred to in Article 8(1) of Regulation (EU) 2019/2088 and Article 6 of Regulation (EU) 2020/852

Sustainable
investment means an
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The EU Taxonomy is a classification system, establishing a list of environmentally sustainable economic activities. For the time being, it does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.



Legal entity identifier: 549300ISMCTFO21OMK36

Environmental and/or social characteristics

Dic	Did this financial product have a sustainable investment objective?							
•]	Yes		•	×	1	No
			e sustainable investments wironmental objective:%	rith	×	char obje	ractive ctive	oted Environmental/Social (E/S) teristics and while it did not have as its te a sustainable investment, it had a tion of 17.35% of sustainable tents
		eı	economic activities that quali nvironmentally sustainable un e EU Taxonomy	, ,		×	eco	h an environmental objective in onomic activities that qualify as vironmentally sustainable under the EU xonomy
		qı	economic activities that do nualify as environmentally ustainable under the EU Taxon			×	en en Ta	h an environmental objective in conomic activities that do not qualify as vironmentally sustainable under the EU xonomy h a social objective
	☐ It made sustainable investments with a social objective:%			•	omo	oted E/S characteristics, but did not ny sustainable investments		



To what extent were the environmental and/or social characteristics promoted by this financial product met?

Sustainability
Indicators measure
how the environmental
or social characteristics
promoted by the
financial product are
attained.

The fund met the environmental and social characteristics it promoted as defined in the SFDR precontractual disclosure for the period. The fund promoted environmental and social characteristics by investing in securities of issuers with favourable ESG characteristics. Favourable ESG characteristics were determined by reference to ESG ratings. ESG ratings

Favourable ESG characteristics were determined by reference to ESG ratings. ESG ratings considered environmental characteristics including carbon intensity, carbon emissions, energy efficiency, water and waste management and biodiversity, as well as social characteristics including product safety, supply chain, health and safety and human rights.

No reference benchmark was designated for the purpose of attaining the environmental and social characteristics promoted.

Where the fund invested in sustainable investments with environmental objectives, this contributed towards the climate change mitigation environmental EU Taxonomy objective.

Where the fund invested in sustainable investments with social objectives, this contributed towards the socially focused SDG objectives as explained in the answer on the objectives of the sustainable investments below.

The sustainable investments figures in this periodic disclosure are an average of data as of 31 December 2022 and 31 March 2023.



How did the sustainability indicators perform?

The performance of the sustainability indicators the fund used to measure the attainment of the environmental or social characteristics that it promoted was:

- i) 74.76% of the fund was invested in securities of issuers with favourable ESG characteristics in accordance with Fidelity's Sustainable Investing Framework;
- ii) in respect of its direct investments, 0% of the fund was invested in securities of issuers with exposure to the Exclusions;
- iii) 17.35% of the fund was invested in sustainable investments; and
- iv) 9.3% of the fund invested in sustainable investments with a social objective.

... and compared to previous periods?

Not applicable as this is the first reporting period.

What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?

While it did not have as its objective a sustainable investment, it had a proportion of 17.35% of sustainable investments. The sustainable investments had an environmental and social objective. The fund determined a sustainable investment as follows:

- a) issuers that undertake economic activities that contribute to one or more of the environmental objectives set out in the EU Taxonomy and qualify as environmentally sustainable in accordance with EU Taxonomy. This contributed towards the climate change mitigation environmental EU Taxonomy objective; or
- (b) issuers whereby the majority of their business activities (more than 50% of revenue) contributed to environmental or social objectives aligned with one or more of the United Nations Sustainable Development Goals ("SDGs"); or
- (c) issuers which set a decarbonisation target consistent with a 1.5 degree warming scenario or lower (verified by the Science Based Target Initiative or a Fidelity Proprietary Climate Rating) which was considered to contribute to environmental objectives;

provided they do no significant harm, meet minimum safeguards and good governance criteria.

The SDGs are a series of goals published by the United Nations which recognise that ending poverty and other deprivations must go hand-in-hand with improvements in health and education, economic growth, and a reduction in inequalities, all while tackling climate change and working to preserve the planet's oceans and forests. For further details see the UN website. Environmental focused SDGs include clean water and sanitation; affordable and clean energy; responsible consumption and production; and climate action. Social focused SDGs include no poverty; zero hunger; economic growth and productive employment; industry, innovation and infrastructure; safe and sustainable cities and communities.

How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

Sustainable investments were screened for involvement in activities that cause significant harm and controversies, assessed through a check that the issuer met minimum safeguards and standard that relate to principal adverse impacts (PAIs) as well as performance on PAI metrics. This Included: Norms-based screens - the screening out of securities identified under Fidelity's existing norms-based screens (as set out below); Activity-based screens - the screening out of issuers based on their participation in activities with significant negative impacts on society or the environment, including issuers that were considered to have a 'Very Severe' controversy using controversy screens, covering 1) environmental issues, 2) human rights and communities, 3) labour rights and supply chain, 4) customers, 5) governance; and PAI indicators - quantitative data (where available) on PAI indicators were used to evaluate whether an issuer was involved in activities that cause significant harm to any environmental or social objective.

Principal adverse impacts are the most significant negative impact of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

How were the indicators for adverse impacts on sustainability factors taken into account?

For sustainable investments, as set out above, Fidelity undertook a quantitative evaluation to identify issuers with challenging performance on PAI indicators, all mandatory and any relevant indicators for adverse impacts on sustainability factors as set out in Annex 1 of the EU SFDR Regulatory Technical Standards were taken into account (where data was available).

Issuers with a low overall score were ineligible to be 'sustainable investments' unless Fidelity's fundamental research determined that the issuer was not breaching "do no significant harm" requirements or was on the path to mitigate the adverse impacts through effective management or transition.

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

Norms-based screens were applied: Issuers identified as failing to behave in a way which meets their fundamental responsibilities in the areas of human rights, labour, environmental and anti-corruption as aligned with international norms including those set out by the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights, UN Global Compact (UNGC), ILO Standards International Labour Organisation (ILO) Conventions, were not considered sustainable investments.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific EU criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.





How did this financial product consider principal adverse impacts on sustainability factors?

Principal adverse impacts on sustainability factors were considered through and incorporated into investment decisions through a variety of tools, including:

- (i) Due Diligence analysis of whether principle adverse impacts were material and negative.
- (ii) ESG rating Fidelity references ESG ratings which incorporate material principal adverse impacts such as carbon emissions, employee safety and bribery and corruption, water management. For sovereign issued securities, principal adverse impacts were considered through and incorporated into investment decisions using ratings which incorporate material principal adverse impacts such as carbon emissions, social violations and freedom of expression. (iii) Exclusions We adopted a principles-based approach to ESG matters and as part of this we place companies which we regard as unsuitable investments on an Exclusion List, including but not limited to the following; a firm-wide exclusions list, that includes biological weapons, chemical weapons, the use of stock piling, production and transfer of anti-personnel mines, the treaty of non-proliferation of nuclear weapons and guidance from the UN, World Bank and other global authorities upholding ESG principles.
- (iv) Engagement Fidelity used engagement as a tool to better understand principal adverse impacts on sustainability factors and, in some circumstances, advocate for enhancing principal adverse impacts and sustainability metrics. Fidelity participated in relevant individual and collaborative engagements that target a number of principal adverse impacts (i.e. Climate Action 100+, Investors Against Slavery and Trafficking APAC).
- (v) Voting Fidelity's voting policy included explicit minimum standards for board gender diversity and engagement with climate change. Fidelity may also vote to enhance issuer performance on other indicators.
- (vi) Quarterly reviews monitoring of principal adverse impacts through the fund's quarterly review process.

Fidelity takes into account specific indicators for each sustainability factor when considering whether investments have a principal adverse impact. These indicators are subject to data availability and may evolve with improving data quality and availability.

The above exclusions and screens (the "Exclusions") may be updated from time to time. Please refer to this website for further information: "Sustainable investing framework".





The list includes the investments constituting the greatest proportion of investments of the financial product during the reference period which is: 2022-05-01 / 2023-04-30

What were the top investments of this financial product?

Largest investments	Sector	% Assets	Country
Fidelity Inst - Sustainable UK Aggregate Bond Fund	Open Ended Fund	2.38%	UK
US Treasury 2.25% 15/02/2052	Government	1.73%	USA
Fidelity ILF - The US Dollar Fund - A-ACC-USD	Open Ended Fund	1.11%	Ireland
Fidelity ILF - The Euro Fund - A-ACC-EUR	Open Ended Fund	0.95%	Ireland
US Treasury 4.25% 30/09/2024	Government	0.85%	USA
Hicl Infrastructure	Closed Ended Fund	0.80%	UK
Greencoat Renewables (GB)	Utilities	0.72%	Ireland
GCP Infrastructure Investments	Closed Ended Fund	0.70%	UK
International Public Partnerships	Closed Ended Fund	0.69%	UK
Greencoat UK Wind Funds	Closed Ended Fund	0.65%	UK
Sequoia Economic Infrastructure Income Fund	Closed Ended Fund	0.63%	UK
Unilever	Consumer Staples	0.60%	UK
US Treasury 4.00% 15/11/2052	Government	0.60%	USA
Neuberger Berman Short Dur HY SDG Engmt Fund	Open Ended Fund	0.57%	Ireland
Sanofi	Healthcare	0.56%	France

The following data has been compiled based on the last day of close of business quarterly data and averaged for the reference period. Classification of securities including Sector and Country are determined as at the last day of the reference period. This data includes all securities, excluding derivatives.



What was the proportion of sustainability-related investments?

The fund invested 17.35% in sustainable investments.

What was the asset allocation?

(#1 aligned with E/S characteristics) The fund invested in:

- 1. 74.76% of its assets in securities of issuers with favourable ESG characteristics;
- 2. 17.35% in sustainable investments (#1A sustainable)* of which 1.48% have an environmental objective (which is aligned with the EU Taxonomy), 7.26% have an environmental objective (which is not aligned with the EU Taxonomy), 9.3% have a social objective.

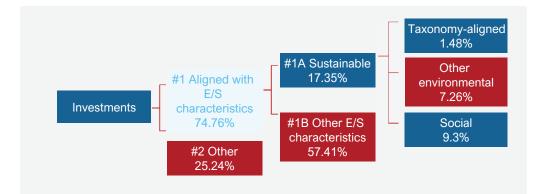
(#1B Other E/S characteristics) Includes securities of issuers with favourable ESG characteristics but are not sustainable investments.

Asset allocation

describes the share of investments in specific

assets.





#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:

- The sub-category **#1A Sustainable** covers sustainable investments with environmental or social objectives.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

In which economic sectors were the investments made?

Sector	Sub Sector	% of NAV
Closed Ended Fund	Closed End Fund	4.07%
	Other Diversifed Financial Svs	0.80%
Communication Services	Diversified Telecommunication Services	1.71%
	Wireless Telecommunication Services	0.59%
	Media	0.10%
Consumer Discretionary	Hotels Restaurants & Leisure	1.79%
	Media	1.36%
	Auto Components	0.80%
	Automobiles	0.67%
	Internet & Catalogue Retail	0.53%
	Speciality Retail	0.36%
	Diversified Consumer Services	0.25%
	Textiles & Apparel	0.12%
	Household Durables	0.12%
	Multiline Retail	0.12%
	Leisure Equipment & Products	0.06%
	Distributors	0.00%
Consumer Staples	Personal Products	0.78%
	Household Products	0.74%
	Food & Staples Retailing	0.74%



Consumer Staples	Food Products	0.51%
	Beverages	0.34%
	Tobacco	0.04%
Energy	Oil, Gas & Consumable Fuels	3.11%
	Energy Equipment & Services	0.25%
	Government	0.01%
Equity Linked Notes	Equity Linked Notes	0.03%
Financials	Commercial Banks	9.94%
	Diversified Financial Services	5.40%
	Insurance	3.39%
	Capital Markets	1.16%
	Thrifts & Mortgage Finance	1.08%
	Consumer Finance	0.56%
Government	Government	23.90%
	Corporate Bonds	0.07%
	Bonds	0.01%
Healthcare	Pharmaceuticals	2.73%
	Health Care Providers & Services	0.55%
	Biotechnology	0.54%
	Health Care Equipment & Supplies	0.13%
	Health Care Technology	0.04%
	Life Sciences Tools & Services	0.02%
Industrials	Professional Services	0.84%
	Electrical Equipment	0.77%
	Construction & Engineering	0.58%
	Trading Companies & Distributors	0.47%
	Machinery	0.38%
	Transportation Infrastructure	0.36%
	Road & Rail	0.31%
	Commercial Services & Supplies	0.30%
	Building Products	0.25%
	Industrial Conglomerates	0.22%
	Airlines	0.16%
	Aerospace & Defence	0.13%
	Air Freight & Couriers	0.13%
	Marine	0.13%
Information Technology	Semiconductor Equipment & Products	1.49%
	Computers & Peripherals	0.78%
	Internet Software & Services	0.52%
	Communications Equipment	0.45%
	Electronic Equipment Instruments & Components	0.37%
	IT Services	0.36%
	Software	0.21%
Materials	Metals & Mining	0.88%
Iviatoriais		



Materials	Containers & Packaging	0.40%
	Paper & Forest Products	0.36%
	Construction Materials	0.19%
	Copper	0.10%
Open Ended Fund	Open Ended Fund	3.46%
	Closed Ended Cash Fund	2.05%
Real Estate	Real Estate	2.16%
	Real Estate Investment Trusts (Reits)	0.51%
	Fixed Income - Corp Bds - Real Est Mgt & Dev - Real Estate	0.27%
	Equity - Common Stock - Real Est Mgt & Dev - Real Estate	0.09%
	Real Estate Management & Development	0.08%
	Equity - Common Stock - Real Estate - Industrial	0.02%
	Equity - Common Stock - Real Estate - Health Care	0.02%
	Equity - Common Stock - Real Estate - Specialized	0.01%
	Fixed Income - Corp Bonds - Real Estate - Retail	0.01%
	Fixed Income - Corp Bonds - Real Estate - Specialized	0.01%
	Fixed Income - Corp Bonds - Real Estate - Industrial	0.01%
	Fixed Income - Corp Bonds - Real Estate - Health Care	0.01%
	Equity - Convt Stock - Real Est Mgt & Dev - Real Estate	0.01%
	Equity - Common Stock - Real Estate - Office Reits	0.00%
	Equity - Common Stock - Real Estate - Hotel & Resort	0.00%
Utilities	Electric Utilities	2.47%
	Independent Power Producers & Energy Traders	1.67%
	Multi-Utilities	0.43%
	Gas Utilities	0.24%
	Water Utilities	0.05%

The following data has been compiled based on the last day of close of business quarterly data and averaged for the reference period. Classification of securities including Sector and Sub Sector are determined as at the last day of the reference period. This data includes all securities, excluding derivatives. Due to data limitations, we are not able to disclose information on the proportion of investments on sectors and sub-sectors of the economy that derive revenues from exploration, mining, extraction, production, processing, storage, refining or distribution, including transportation, storage and trade, of fossil fuels.



To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

The fund invested 1.48% in sustainable investments with an environmental objective aligned with the EU Taxonomy. This contributed towards the climate change mitigation (1.48%) environmental EU Taxonomy objective.



To comply with the EU Taxonomy, the criteria for fossil gas include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For nuclear energy, the criteria include comprehensive safety and waste management rules.

Enabling activities

directly enable other activities to make a substantial contribution to an environmental objective. Transitional activities are economic activities for which low-carbon alternatives are not yet available and that have greenhouse gas emission levels corresponding to the best performance.

Transitional activities

are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

Taxonomy-aligned activities are expressed as a share of:

- -turnover reflecting the share of revenue from green activities of investee companies
- capital expenditure
 (CapEx) showing the
- green investments made by investee companies, e.g. for a transition to a green economy.
- operational expenditure (OpEx) reflecting green operational activities of investee companies.

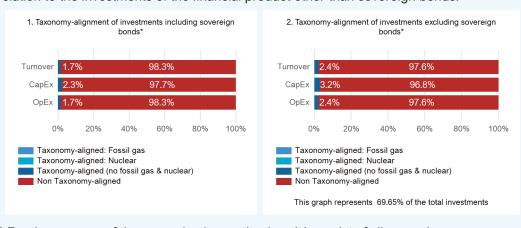
The compliance of the investments of the fund with the EU Taxonomy was not subject to an assurance by auditors or a review by third parties.

The taxonomy alignment of the underlying investments of the fund is measured by turnover.

Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy¹?



The two graphs below show in dark blue the minimum percentage of investments that are aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy-alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy-alignment only in relation to the investments of the financial product other than sovereign bonds.



* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures

The following data has been compiled based on the last day of close of calendar quarterly data and averaged for the reference period. The EU taxonomy figures disclosed may differ due to differences in the calculation methodology applied

What was the share of investments made in transitional and enabling activities?

The share of the fund made in Enabling Activity: 1.09%; Transitional Activity: 0.11%, measured by Turnover.

How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?

Not applicable as this is the first reporting period.





investments with an environmental objective that do not take into account the criteria for environmentally sustainable economic activities under the EU Taxonomy.



What was the share of sustainable investments with an environmental objective that were not aligned with the EU Taxonomy?

The fund invested 7.26% in sustainable investments with an environmental objective that were not aligned with the EU Taxonomy, as permitted and consistent with the investment policy and minimum percentages in its pre-contractual disclosures.



What was the share of socially sustainable investments?

The fund invested 9.3% in sustainable investments with a social objective.



What investments were included under "#2 Other", what was their purpose and were there any minimum environmental or social safeguards?

The remaining investments of the fund were invested in assets aligned with the financial objective of the fund, cash and cash equivalents for liquidity purposes and derivatives used for investment and efficient portfolio management.

As a minimum environmental and social safeguard, the fund adhered to the Exclusions.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The fund took the following actions to meet the environmental or social characteristics:

- 1. The fund invested in securities of issuers with favourable ESG characteristics.
- 2. The fund made sustainable investments.
- 3. Quarterly Sustainability Review to discuss and review the fund's qualitative and quantitative environmental and social characteristics.
- 4. The fund has applied the Exclusions.



How did this financial product perform compared to the reference benchmark?

An Index has not been designated as a reference benchmark to determine whether this financial product is aligned with the environmental or social characteristics that it promotes.

Reference benchmarks are indexes to measure whether financial products attain the environmental or social characteristics that they promote.



Periodic disclosure for financial products referred to in Article 8(1) of Regulation (EU) 2019/2088 and Article 6 of Regulation (EU) 2020/852

Sustainable
investment means an
investment in an
economic activity that
contributes to an
environmental or social
objective, provided that
the investment does not
significantly harm any
environmental or social
objective and that the
investee companies
follow good governance

The EU Taxonomy is a classification system, establishing a list of environmentally sustainable economic activities. For the time being, it does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

practices.

Product name: Fidelity Funds - Sustainable Multi Asset Income Fund Legal entity identifier: 549300GG6X1NDTLYIF66

Environmental and/or social characteristics

Dic	Did this financial product have a sustainable investment objective?						
•		Yes	•	×	No		
		ade sustainable investments with environmental objective:%	×	char obje prop	omoted Environmental/Social (E/S) racteristics and while it did not have as its ctive a sustainable investment, it had a portion of 23.71% of sustainable stments		
		in economic activities that qualify as environmentally sustainable under the EU Taxonomy		×	with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy		
		in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy		×	with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy		
				×	with a social objective		
	☐ It made sustainable investments with a social objective:%			•	omoted E/S characteristics, but did not se any sustainable investments		



To what extent were the environmental and/or social characteristics promoted by this financial product met?

The fund met the environmental and social characteristics it promoted as defined in the SFDR precontractual disclosure for the period. The fund promoted environmental and social characteristics by investing in securities of issuers with favourable ESG characteristics. Favourable ESG characteristics were determined by reference to ESG ratings. ESG ratings considered environmental characteristics including carbon intensity, carbon emissions, energy efficiency, water and waste management and biodiversity, as well as social characteristics including product safety, supply chain, health and safety and human rights.

No reference benchmark was designated for the purpose of attaining the environmental and social characteristics promoted.

Where the fund invested in sustainable investments with environmental objectives, this contributed towards the climate change mitigation environmental EU Taxonomy objective.

Where the fund invested in sustainable investments with social objectives, this contributed towards the socially focused SDG objectives as explained in the answer on the objectives of the sustainable investments below.

The sustainable investments figures in this periodic disclosure are an average of data as of 31 December 2022 and 31 March 2023.

Sustainability Indicators measure how the environmental or social characteristics promoted by the financial product are attained.



How did the sustainability indicators perform?

The performance of the sustainability indicators the fund used to measure the attainment of the environmental or social characteristics that it promoted was:

- i) 81.17% of the fund was invested in securities of issuers with favourable ESG characteristics in accordance with Fidelity's Sustainable Investing Framework;
- ii) in respect of its direct investments, 0% of the fund was invested in securities of issuers with exposure to the Exclusions;
- iii) 23.71% of the fund was invested in sustainable investments; and
- iv) 10.68% of the fund invested in sustainable investments with a social objective.

... and compared to previous periods?

Not applicable as this is the first reporting period.

What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?

While it did not have as its objective a sustainable investment, it had a proportion of 23.71% of sustainable investments. The sustainable investments had an environmental and social objective. The fund determined a sustainable investment as follows:

- a) issuers that undertake economic activities that contribute to one or more of the environmental objectives set out in the EU Taxonomy and qualify as environmentally sustainable in accordance with EU Taxonomy. This contributed towards the climate change mitigation environmental EU Taxonomy objective; or
- (b) issuers whereby the majority of their business activities (more than 50% of revenue) contributed to environmental or social objectives aligned with one or more of the United Nations Sustainable Development Goals ("SDGs"); or
- (c) issuers which set a decarbonisation target consistent with a 1.5 degree warming scenario or lower (verified by the Science Based Target Initiative or a Fidelity Proprietary Climate Rating) which was considered to contribute to environmental objectives;

provided they do no significant harm, meet minimum safeguards and good governance criteria.

The SDGs are a series of goals published by the United Nations which recognise that ending poverty and other deprivations must go hand-in-hand with improvements in health and education, economic growth, and a reduction in inequalities, all while tackling climate change and working to preserve the planet's oceans and forests. For further details see the UN website. Environmental focused SDGs include clean water and sanitation; affordable and clean energy; responsible consumption and production; and climate action. Social focused SDGs include no poverty; zero hunger; economic growth and productive employment; industry, innovation and infrastructure; safe and sustainable cities and communities.

How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

Sustainable investments were screened for involvement in activities that cause significant harm and controversies, assessed through a check that the issuer met minimum safeguards and standard that relate to principal adverse impacts (PAIs) as well as performance on PAI metrics. This Included: Norms-based screens - the screening out of securities identified under Fidelity's existing norms-based screens (as set out below); Activity-based screens - the screening out of issuers based on their participation in activities with significant negative impacts on society or the environment, including issuers that were considered to have a 'Very Severe' controversy using controversy screens, covering 1) environmental issues, 2) human rights and communities, 3) labour rights and supply chain, 4) customers, 5) governance; and PAI indicators - quantitative data (where available) on PAI indicators were used to evaluate whether an issuer was involved in activities that cause significant harm to any environmental or social objective.

Principal adverse impacts are the most significant negative impact of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.



How were the indicators for adverse impacts on sustainability factors taken into account?

For sustainable investments, as set out above, Fidelity undertook a quantitative evaluation to identify issuers with challenging performance on PAI indicators, all mandatory and any relevant indicators for adverse impacts on sustainability factors as set out in Annex 1 of the EU SFDR Regulatory Technical Standards were taken into account (where data was available).

Issuers with a low overall score were ineligible to be 'sustainable investments' unless Fidelity's fundamental research determined that the issuer was not breaching "do no significant harm" requirements or was on the path to mitigate the adverse impacts through effective management or transition.

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

Norms-based screens were applied: Issuers identified as failing to behave in a way which meets their fundamental responsibilities in the areas of human rights, labour, environmental and anti-corruption as aligned with international norms including those set out by the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights, UN Global Compact (UNGC), ILO Standards International Labour Organisation (ILO) Conventions, were not considered sustainable investments.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific EU criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.





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Principal adverse impacts on sustainability factors were considered through and incorporated into investment decisions through a variety of tools, including:

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- (iv) Engagement Fidelity used engagement as a tool to better understand principal adverse impacts on sustainability factors and, in some circumstances, advocate for enhancing principal adverse impacts and sustainability metrics. Fidelity participated in relevant individual and collaborative engagements that target a number of principal adverse impacts (i.e. Climate Action 100+, Investors Against Slavery and Trafficking APAC).
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Fidelity takes into account specific indicators for each sustainability factor when considering whether investments have a principal adverse impact. These indicators are subject to data availability and may evolve with improving data quality and availability.

The above exclusions and screens (the "Exclusions") may be updated from time to time. Please refer to this website for further information: "Sustainable investing framework".





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Largest investments	Sector	% Assets	Country
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Johnson & Johnson	Healthcare	1.11%	USA
Fidelity ILF - The US Dollar Fund - A-ACC-USD	Open Ended Fund	0.93%	Ireland
Greencoat UK Wind Funds	Closed Ended Fund	0.90%	UK
Brazil 10.00% 01/01/2033	Government	0.82%	Brazil
US Treasury 2.25% 15/02/2052	Government	0.78%	USA
Greencoat Renewables (GB)	Utilities	0.72%	Ireland
PepsiCo	Consumer Staples	0.71%	USA
International Public Partnerships	Closed Ended Fund	0.70%	UK
Hicl Infrastructure	Closed Ended Fund	0.70%	UK
Sequoia Economic Infrastructure Income Fund	Closed Ended Fund	0.59%	UK
GCP Infrastructure Investments	Closed Ended Fund	0.53%	UK
Amgen	Healthcare	0.52%	USA
US Treasury 4.00% 15/11/2052	Government	0.51%	USA
Sdcl Energy Efficiency Income	Financials	0.50%	UK

The following data has been compiled based on the last day of close of business quarterly data and averaged for the reference period. Classification of securities including Sector and Country are determined as at the last day of the reference period. This data includes all securities, excluding derivatives.



What was the proportion of sustainability-related investments?

The fund invested 23.71% in sustainable investments.

What was the asset allocation?

(#1 aligned with E/S characteristics) The fund invested in:

- 1. 81.17% of its assets in securities of issuers with favourable ESG characteristics;
- 2. 23.71% in sustainable investments (#1A sustainable)* of which 0.79% have an environmental objective (which is aligned with the EU Taxonomy), 11.55% have an environmental objective (which is not aligned with the EU Taxonomy), 10.68% have a social objective.

(#1B Other E/S characteristics) Includes securities of issuers with favourable ESG characteristics but are not sustainable investments.

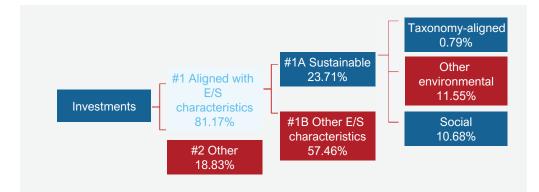


Asset allocation describes the share of

assets.

investments in specific





#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:

- The sub-category **#1A Sustainable** covers sustainable investments with environmental or social objectives.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

In which economic sectors were the investments made?

Sector	Sub Sector	% of NAV
Closed Ended Fund	Closed End Fund	2.98%
	Other Diversifed Financial Svs	0.70%
Communication Services	Diversified Telecommunication Services	2.11%
	Wireless Telecommunication Services	0.58%
	Media	0.16%
Consumer Discretionary	Hotels Restaurants & Leisure	1.96%
	Media	1.79%
	Auto Components	1.43%
	Household Durables	0.90%
	Speciality Retail	0.73%
	Automobiles Multiline Retail	
	Textiles & Apparel	0.44%
	Internet & Catalogue Retail	0.41%
	Leisure Equipment & Products	0.29%
	Diversified Consumer Services	0.02%
Consumer Staples	Food Products	2.22%
	Beverages	1.79%
	Food & Staples Retailing	0.39%
	Household Products	0.22%



Consumer Staples	Personal Products	0.12%
Energy	Oil, Gas & Consumable Fuels	5.91%
	Energy Equipment & Services	0.96%
	Government	0.01%
Financials	Diversified Financial Services	4.74%
	Insurance	2.32%
	Commercial Banks	12.34%
	Capital Markets	1.18%
	Consumer Finance	1.04%
	Thrifts & Mortgage Finance	1.04%
Government	Government	13.09%
	Corporate Bonds	0.15%
	Corporate Commercial Paper	0.02%
	Bonds	0.01%
Healthcare	Pharmaceuticals	3.37%
	Biotechnology	1.24%
	Health Care Providers & Services	0.60%
	Health Care Equipment & Supplies	0.40%
	Health Care Technology	0.10%
	Life Sciences Tools & Services	0.10%
Industrials	Commercial Services & Supplies	1.49%
	Electrical Equipment	0.76%
	Machinery	0.66%
	Road & Rail	0.62%
	Air Freight & Couriers	0.57%
	Transportation Infrastructure	0.54%
	Trading Companies & Distributors	0.46%
	Airlines	0.39%
	Construction & Engineering	0.36%
	Industrial Conglomerates	0.25%
	Marine	0.25%
	Building Products	0.22%
	Professional Services	0.22%
Information Technology	Semiconductor Equipment & Products	1.51%
inomiation recimiology	Communications Equipment	0.84%
	Software	0.82%
	Computers & Peripherals	0.81%
	Electronic Equipment Instruments &	0.58%
	Components	
	IT Services	0.29%
	Internet Software & Services	0.20%
Materials	Chemicals	1.42%
	Metals & Mining	1.37%
	Paper & Forest Products	0.59%
	Containers & Packaging	0.31%
	Construction Materials	0.19%



Open Ended Fund	Open Ended Fund	1.33%
	Closed Ended Cash Fund	1.32%
Real Estate	Real Estate	1.78%
	Real Estate Investment Trusts (Reits)	1.66%
	Fixed Income - Corp Bds - Real Est Mgt & Dev - Real Estate	0.24%
	Equity - Common Stock - Real Est Mgt & Dev - Real Estate	0.16%
	Real Estate Management & Development	0.13%
	Equity - Common Stock - Real Estate - Health Care	0.09%
	Equity - Common Stock - Real Estate - Specialized	0.07%
	Fixed Income - Corp Bonds - Real Estate - Retail	0.06%
	Fixed Income - Corp Bonds - Real Estate - Industrial	0.04%
	Fixed Income - Corp Bonds - Real Estate - Office	0.04%
	Fixed Income - Corp Bonds - Real Estate - Health Care	0.03%
	Equity - Common Stock - Real Estate - Office Reits	0.01%
Utilities	Electric Utilities	2.89%
	Independent Power Producers & Energy Traders	1.92%
	Multi-Utilities	0.61%
	Gas Utilities	0.58%
	Water Utilities	0.54%

The following data has been compiled based on the last day of close of business quarterly data and averaged for the reference period. Classification of securities including Sector and Sub Sector are determined as at the last day of the reference period. This data includes all securities, excluding derivatives. Due to data limitations, we are not able to disclose information on the proportion of investments on sectors and sub-sectors of the economy that derive revenues from exploration, mining, extraction, production, processing, storage, refining or distribution, including transportation, storage and trade, of fossil fuels.



To comply with the EU

Taxonomy, the criteria

carbon fuels by the end

nuclear energy, the criteria include

comprehensive safety

and waste management

for fossil gas

on emissions and switching to

fully renewable

power or low-

of 2035. For

rules.

include limitations

To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

The fund invested 0.79% in sustainable investments with an environmental objective aligned with the EU Taxonomy. This contributed towards the climate change mitigation (0.79%) environmental EU Taxonomy objective.

The compliance of the investments of the fund with the EU Taxonomy was not subject to an assurance by auditors or a review by third parties.

The taxonomy alignment of the underlying investments of the fund is measured by turnover.

Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy¹?

	Yes	
	☐ In fossil gas	☐ In nuclear energ
×	No	



Enabling activities
directly enable other
activities to make a
substantial contribution
to an environmental
objective. Transitional
activities are economic
activities for which lowcarbon alternatives are
not yet available and
that have greenhouse
gas emission levels
corresponding to the
best performance.

Transitional activities

are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

Taxonomy-aligned activities are expressed as a share of:

- -turnover reflecting the share of revenue from green activities of investee companies
- capital expenditure (CapEx) showing the
- green investments made by investee companies, e.g. for a transition to a green economy.

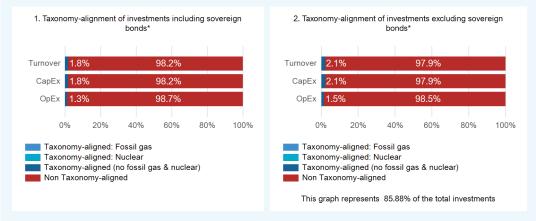
operational

expenditure (OpEx) reflecting green operational activities of investee companies.

are sustainable investments with an environmental objective

that do not take into account the criteria for environmentally sustainable economic activities under the EU Taxonomy.

The two graphs below show in dark blue the minimum percentage of investments that are aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy-alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy-alignment only in relation to the investments of the financial product other than sovereign bonds.



* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures

The following data has been compiled based on the last day of close of calendar quarterly data and averaged for the reference period. The EU taxonomy figures disclosed may differ due to differences in the calculation methodology applied

What was the share of investments made in transitional and enabling activities?

The share of the fund made in Enabling Activity: 1.09%; Transitional Activity: 0.17%, measured by Turnover.

How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?

Not applicable as this is the first reporting period.



What was the share of sustainable investments with an environmental objective that were not aligned with the EU Taxonomy?

The fund invested 11.55% in sustainable investments with an environmental objective that were not aligned with the EU Taxonomy, as permitted and consistent with the investment policy and minimum percentages in its pre-contractual disclosures.



What was the share of socially sustainable investments?

The fund invested 10.68% in sustainable investments with a social objective.



What investments were included under "#2 Other", what was their purpose and were there any minimum environmental or social safeguards?

The remaining investments of the fund were invested in assets aligned with the financial objective of the fund, cash and cash equivalents for liquidity purposes and derivatives used for investment and efficient portfolio management.

As a minimum environmental and social safeguard, the fund adhered to the Exclusions.





What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The fund took the following actions to meet the environmental or social characteristics:

- 1. The fund invested in securities of issuers with favourable ESG characteristics.
- 2. The fund made sustainable investments.
- 3. Quarterly Sustainability Review to discuss and review the fund's qualitative and quantitative environmental and social characteristics.
- 4. The fund has applied the Exclusions.



How did this financial product perform compared to the reference benchmark?

An Index has not been designated as a reference benchmark to determine whether this financial product is aligned with the environmental or social characteristics that it promotes.

Reference benchmarks are indexes to measure whether financial products attain the environmental or social characteristics that they promote.



Periodic disclosure for financial products referred to in Article 8(1) of Regulation (EU) 2019/2088 and Article 6 of Regulation (EU) 2020/852

Sustainable
investment means an
investment in an
economic activity that
contributes to an
environmental or social
objective, provided that
the investment does not
significantly harm any
environmental or social
objective and that the
investee companies
follow good governance

The EU Taxonomy is a classification system, establishing a list of environmentally sustainable economic activities. For the time being, it does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

practices.



Legal entity identifier: 5493005X6HEWY2HZVZ41

Environmental and/or social characteristics

Dic	Did this financial product have a sustainable investment objective?				
•		Yes		×	No
		ade sustainable investments with nvironmental objective:%	×	char object prop	comoted Environmental/Social (E/S) racteristics and while it did not have as its ctive a sustainable investment, it had a ortion of 10.55% of sustainable stments
		in economic activities that qualify as environmentally sustainable under the EU Taxonomy			with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
		in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy			with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
				×	with a social objective
		ade sustainable investments with a al objective:%		•	omoted E/S characteristics, but did not e any sustainable investments



To what extent were the environmental and/or social characteristics promoted by this financial product met?

Sustainability
Indicators measure
how the environmental
or social characteristics
promoted by the
financial product are
attained.

The fund met the environmental and social characteristics it promoted as defined in the SFDR precontractual disclosure for the period. The fund promoted environmental and social characteristics by investing in securities of issuers with favourable ESG characteristics.

Favourable ESG characteristics were determined by reference to ESG ratings. ESG ratings considered environmental characteristics including carbon intensity, carbon emissions, energy efficiency, water and waste management and biodiversity, as well as social characteristics including product safety, supply chain, health and safety and human rights.

No reference benchmark was designated for the purpose of attaining the environmental and social characteristics promoted.

Where the fund invested in sustainable investments with environmental objectives, this did not contribute to the environmental EU Taxonomy objectives.

Where the fund invested in sustainable investments with social objectives, this contributed towards the socially focused SDG objectives as explained in the answer on the objectives of the sustainable investments below.

The sustainable investments figures in this periodic disclosure are an average of data as of 31 December 2022 and 31 March 2023.



How did the sustainability indicators perform?

The performance of the sustainability indicators the fund used to measure the attainment of the environmental or social characteristics that it promoted was:

- i) 77.54% of the fund was invested in securities of issuers with favourable ESG characteristics in accordance with Fidelity's Sustainable Investing Framework;
- ii) in respect of its direct investments, 0% of the fund was invested in securities of issuers with exposure to the Exclusions;
- iii) 10.55% of the fund was invested in sustainable investments; and
- iv) 5.47% of the fund invested in sustainable investments with a social objective.

... and compared to previous periods?

Not applicable as this is the first reporting period.

What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?

While it did not have as its objective a sustainable investment, it had a proportion of 10.55% of sustainable investments. The sustainable investments had an environmental and social objective. The fund determined a sustainable investment as follows:

- a) issuers that undertake economic activities that contribute to one or more of the environmental objectives set out in the EU Taxonomy and qualify as environmentally sustainable in accordance with EU Taxonomy. This did not contribute to the environmental EU Taxonomy objectives; or
- (b) issuers whereby the majority of their business activities (more than 50% of revenue) contributed to environmental or social objectives aligned with one or more of the United Nations Sustainable Development Goals ("SDGs"); or
- (c) issuers which set a decarbonisation target consistent with a 1.5 degree warming scenario or lower (verified by the Science Based Target Initiative or a Fidelity Proprietary Climate Rating) which was considered to contribute to environmental objectives;

provided they do no significant harm, meet minimum safeguards and good governance criteria.

The SDGs are a series of goals published by the United Nations which recognise that ending poverty and other deprivations must go hand-in-hand with improvements in health and education, economic growth, and a reduction in inequalities, all while tackling climate change and working to preserve the planet's oceans and forests. For further details see the UN website. Environmental focused SDGs include clean water and sanitation; affordable and clean energy; responsible consumption and production; and climate action. Social focused SDGs include no poverty; zero hunger; economic growth and productive employment; industry, innovation and infrastructure; safe and sustainable cities and communities.

How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

Sustainable investments were screened for involvement in activities that cause significant harm and controversies, assessed through a check that the issuer met minimum safeguards and standard that relate to principal adverse impacts (PAIs) as well as performance on PAI metrics. This Included: Norms-based screens - the screening out of securities identified under Fidelity's existing norms-based screens (as set out below); Activity-based screens - the screening out of issuers based on their participation in activities with significant negative impacts on society or the environment, including issuers that were considered to have a 'Very Severe' controversy using controversy screens, covering 1) environmental issues, 2) human rights and communities, 3) labour rights and supply chain, 4) customers, 5) governance; and PAI indicators - quantitative data (where available) on PAI indicators were used to evaluate whether an issuer was involved in activities that cause significant harm to any environmental or social objective.

Principal adverse impacts are the most significant negative impact of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery

matters.

How were the indicators for adverse impacts on sustainability factors taken into account?

For sustainable investments, as set out above, Fidelity undertook a quantitative evaluation to identify issuers with challenging performance on PAI indicators, all mandatory and any relevant indicators for adverse impacts on sustainability factors as set out in Annex 1 of the EU SFDR Regulatory Technical Standards were taken into account (where data was available).

Issuers with a low overall score were ineligible to be 'sustainable investments' unless Fidelity's fundamental research determined that the issuer was not breaching "do no significant harm" requirements or was on the path to mitigate the adverse impacts through effective management or transition.

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

Norms-based screens were applied: Issuers identified as failing to behave in a way which meets their fundamental responsibilities in the areas of human rights, labour, environmental and anti-corruption as aligned with international norms including those set out by the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights, UN Global Compact (UNGC), ILO Standards International Labour Organisation (ILO) Conventions, were not considered sustainable investments.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific EU criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.





How did this financial product consider principal adverse impacts on sustainability factors?

Principal adverse impacts on sustainability factors were considered through and incorporated into investment decisions through a variety of tools, including:

- (i) Due Diligence analysis of whether principle adverse impacts were material and negative.
- (ii) ESG rating Fidelity references ESG ratings which incorporate material principal adverse impacts such as carbon emissions, employee safety and bribery and corruption, water management. For sovereign issued securities, principal adverse impacts were considered through and incorporated into investment decisions using ratings which incorporate material principal adverse impacts such as carbon emissions, social violations and freedom of expression. (iii) Exclusions We adopted a principles-based approach to ESG matters and as part of this we place companies which we regard as unsuitable investments on an Exclusion List, including but not limited to the following; a firm-wide exclusions list, that includes biological weapons, chemical weapons, the use of stock piling, production and transfer of anti-personnel mines, the treaty of non-proliferation of nuclear weapons and guidance from the UN, World Bank and other global authorities upholding ESG principles.
- (iv) Engagement Fidelity used engagement as a tool to better understand principal adverse impacts on sustainability factors and, in some circumstances, advocate for enhancing principal adverse impacts and sustainability metrics. Fidelity participated in relevant individual and collaborative engagements that target a number of principal adverse impacts (i.e. Climate Action 100+, Investors Against Slavery and Trafficking APAC).
- (v) Voting Fidelity's voting policy included explicit minimum standards for board gender diversity and engagement with climate change. Fidelity may also vote to enhance issuer performance on other indicators.
- (vi) Quarterly reviews monitoring of principal adverse impacts through the fund's quarterly review process.

Fidelity takes into account specific indicators for each sustainability factor when considering whether investments have a principal adverse impact. These indicators are subject to data availability and may evolve with improving data quality and availability.

The above exclusions and screens (the "Exclusions") may be updated from time to time. Please refer to this website for further information: "Sustainable investing framework".





The list includes the investments constituting the greatest proportion of investments of the financial product during the reference period which is: 2022-05-01 / 2023-04-30

What were the top investments of this financial product?

Largest investments	Sector	% Assets	Country
China 2.77% 24/06/2030	Government	3.10%	China
China 2.68% 21/05/2030	Government	3.09%	China
United Overseas Bank 4.50% 06/04/2032 GMTN	Financials	2.92%	Singapore
China 2.86% 16/07/2030	Government	2.91%	China
Barclays Bank 4.00% 24/03/2024 EMTN	Financials	2.52%	UK
Standard Chartered 4.35% 18/03/2026 EMTN	Financials	2.46%	UK
Citigroup 4.06% 28/03/2024 GMTN	Financials	2.40%	USA
China 2.80% 24/03/2029	Government	2.11%	China
Hyundai Capital Services 3.20% 11/08/2024 GMTN	Consumer Discretionary	2.00%	Korea
Wharf REIC Finance 3.70% 16/07/2025 EMTN	Real Estate	1.94%	Virgin Islands (British)
Export-Import Bk Ind/Ldn 3.45% 25/06/2026 EMTN	Financials	1.86%	India
First Abu Dhabi Bank 3.40% 18/08/2025 EMTN	Financials	1.77%	United Arab Emirates
BOC Aviation 5.50% 26/02/2024 EMTN	Industrials	1.58%	Singapore
Citigroup 4.00% 28/04/2024 GMTN	Financials	1.51%	USA
Emirates NBD Bank PJSC 4.05% 24/09/2025 EMTN	Financials	1.36%	United Arab Emirates

The following data has been compiled based on the last day of close of business quarterly data and averaged for the reference period. Classification of securities including Sector and Country are determined as at the last day of the reference period. This data includes all securities, excluding derivatives.



What was the proportion of sustainability-related investments?

The fund invested 10.55% in sustainable investments.

What was the asset allocation?

(#1 aligned with E/S characteristics) The fund invested in:

- 1. 77.54% of its assets in securities of issuers with favourable ESG characteristics;
- 2. 10.55% in sustainable investments (#1A sustainable)* of which 0% have an environmental objective (which is aligned with the EU Taxonomy), 5.09% have an environmental objective (which is not aligned with the EU Taxonomy), 5.47% have a social objective.

(#1B Other E/S characteristics) Includes securities of issuers with favourable ESG characteristics but are not sustainable investments.

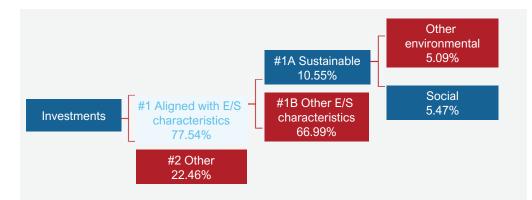
Asset allocation

describes the share of

investments in specific

assets.





#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category #1 Aligned with E/S characteristics covers:

- The sub-category **#1A Sustainable** covers sustainable investments with environmental or social objectives.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

In which economic sectors were the investments made?

Sector	Sub Sector	% of NAV
Communication Services	Wireless Telecommunication Services	0.82%
Consumer Discretionary	Automobiles	2.44%
	Internet & Catalogue Retail	1.05%
	Hotels Restaurants & Leisure	0.66%
	Multiline Retail	0.38%
	Household Durables	0.35%
Consumer Staples	Food Products	0.68%
Energy	Oil, Gas & Consumable Fuels	0.36%
Financials	Commercial Banks	30.38%
	Thrifts & Mortgage Finance	3.14%
	Insurance	2.50%
	Diversified Financial Services	14.65%
	Consumer Finance	0.26%
	Capital Markets	0.13%
Government	Government	16.28%
Healthcare	Pharmaceuticals	0.51%
	Life Sciences Tools & Services	0.05%
Industrials	Construction & Engineering	2.47%
	Trading Companies & Distributors	1.58%
	Road & Rail	1.57%
	Machinery	1.28%
	Transportation Infrastructure	1.24%



Industrials	Industrial Conglomerates	0.79%
	Marine	0.76%
	Commercial Services & Supplies	0.11%
	Airlines	0.10%
Information Technology	IT Services	0.71%
	Communications Equipment	0.44%
	Electronic Equipment Instruments & Components	0.17%
	Computers & Peripherals	0.03%
Materials	Chemicals	1.88%
	Construction Materials	1.25%
	Metals & Mining	0.91%
	Copper	0.32%
	Paper & Forest Products	0.08%
Open Ended Fund	Open Ended Fund	0.00%
Real Estate	Real Estate	4.57%
	Fixed Income - Corp Bds - Real Est Mgt & Dev - Real Estate	1.55%
	Real Estate Management & Development	0.59%
Utilities	Gas Utilities	1.20%
	Electric Utilities	0.73%
	Independent Power Producers & Energy Traders	0.42%
	Water Utilities	0.03%

The following data has been compiled based on the last day of close of business quarterly data and averaged for the reference period. Classification of securities including Sector and Sub Sector are determined as at the last day of the reference period. This data includes all securities, excluding derivatives. Due to data limitations, we are not able to disclose information on the proportion of investments on sectors and sub-sectors of the economy that derive revenues from exploration, mining, extraction, production, processing, storage, refining or distribution, including transportation, storage and trade, of fossil fuels.



To comply with the EU

Taxonomy, the criteria

carbon fuels by the end

comprehensive safety and waste management

for fossil gas

on emissions and switching to

fully renewable

power or low-

of 2035. For nuclear energy, the

rules.

criteria include

include limitations

To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

The fund invested 0% in sustainable investments with an environmental objective aligned with the EU Taxonomy.

The compliance of the investments of the fund with the EU Taxonomy was not subject to an assurance by auditors or a review by third parties.

The taxonomy alignment of the underlying investments of the fund is measured by turnover.

Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy¹?

	Yes	
	☐ In fossil gas	☐ In nuclear energ
×	No	



Enabling activities
directly enable other
activities to make a
substantial contribution
to an environmental
objective. Transitional
activities are economic
activities for which lowcarbon alternatives are
not yet available and
that have greenhouse
gas emission levels
corresponding to the
best performance.

Transitional activities

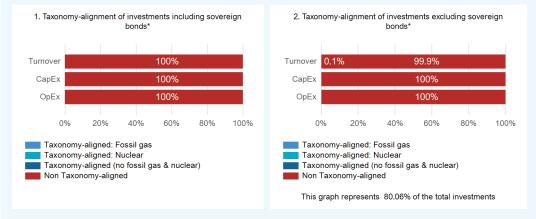
are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

Taxonomy-aligned activities are expressed as a share of:

- -turnover reflecting the share of revenue from green activities of investee companies
- capital expenditure (CapEx) showing the green investments
- made by investee companies, e.g. for a transition to a green economy.
- operational expenditure (OpEx) reflecting green operational activities of investee companies.

are sustainable investments with an environmental objective that do not take into account the criteria for environmentally sustainable economic activities under the EU Taxonomy.

The two graphs below show in dark blue the minimum percentage of investments that are aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy-alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy-alignment only in relation to the investments of the financial product other than sovereign bonds.



* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures

The following data has been compiled based on the last day of close of calendar quarterly data and averaged for the reference period. The EU taxonomy figures disclosed may differ due to differences in the calculation methodology applied

What was the share of investments made in transitional and enabling activities?

The share of the fund made in Enabling Activity: 0%; Transitional Activity: 0%, measured by Turnover.

How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?

Not applicable as this is the first reporting period.



What was the share of sustainable investments with an environmental objective that were not aligned with the EU Taxonomy?

The fund invested 5.09% in sustainable investments with an environmental objective that were not aligned with the EU Taxonomy, as permitted and consistent with the investment policy and minimum percentages in its pre-contractual disclosures.



What was the share of socially sustainable investments?

The fund invested 5.47% in sustainable investments with a social objective.



What investments were included under "#2 Other", what was their purpose and were there any minimum environmental or social safeguards?

The remaining investments of the fund were invested in assets aligned with the financial objective of the fund, cash and cash equivalents for liquidity purposes and derivatives used for investment and efficient portfolio management.

As a minimum environmental and social safeguard, the fund adhered to the Exclusions.





What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The fund took the following actions to meet the environmental or social characteristics:

- 1. The fund invested in securities of issuers with favourable ESG characteristics.
- 2. The fund made sustainable investments.
- 3. Quarterly Sustainability Review to discuss and review the fund's qualitative and quantitative environmental and social characteristics.
- 4. The fund has applied the Exclusions.



How did this financial product perform compared to the reference benchmark?

benchmarks are indexes to measure whether financial products attain the

environmental or social characteristics that they

Reference

promote.

An Index has not been designated as a reference benchmark to determine whether this financial product is aligned with the environmental or social characteristics that it promotes.



Periodic disclosure for financial products referred to in Article 8(1) of Regulation (EU) 2019/2088 and Article 6 of Regulation (EU) 2020/852

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance

The EU Taxonomy is a classification system, establishing a list of environmentally sustainable economic activities. For the time being, it does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

practices.



Legal entity identifier: 549300CUU5R1E8GYA005

Environmental and/or social characteristics

Did	Did this financial product have a sustainable investment objective?				
•		Yes	•	×	No
		ade sustainable investments with nvironmental objective:%	×	cha obje prop	romoted Environmental/Social (E/S) racteristics and while it did not have as its active a sustainable investment, it had a cortion of 17.89% of sustainable estments
		in economic activities that qualify as environmentally sustainable under the EU Taxonomy			with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
		in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy		×	with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
				×	with a social objective
		ade sustainable investments with a all objective:%			omoted E/S characteristics, but did not ce any sustainable investments



To what extent were the environmental and/or social characteristics promoted by this financial product met?

The fund met the environmental and social characteristics it promoted as defined in the SFDR precontractual disclosure for the period. The fund promoted environmental and social characteristics by investing in securities of issuers with favourable ESG characteristics.

Favourable ESG characteristics were determined by reference to ESG ratings. ESG ratings considered environmental characteristics including carbon intensity, carbon emissions, energy efficiency, water and waste management and biodiversity, as well as social characteristics including product safety, supply chain, health and safety and human rights.

No reference benchmark was designated for the purpose of attaining the environmental and social characteristics promoted.

Where the fund invested in sustainable investments with environmental objectives, this did not contribute to the environmental EU Taxonomy objectives.

Where the fund invested in sustainable investments with social objectives, this contributed towards the socially focused SDG objectives as explained in the answer on the objectives of the sustainable investments below.

The sustainable investments figures in this periodic disclosure are an average of data as of 31 December 2022 and 31 March 2023.

Sustainability Indicators measure how the environmental or social characteristics promoted by the financial product are

attained.

How did the sustainability indicators perform?

The performance of the sustainability indicators the fund used to measure the attainment of the environmental or social characteristics that it promoted was:

- i) 68.15% of the fund was invested in securities of issuers with favourable ESG characteristics in accordance with Fidelity's Sustainable Investing Framework;
- ii) in respect of its direct investments, 0% of the fund was invested in securities of issuers with exposure to the Exclusions;
- iii) 17.89% of the fund was invested in sustainable investments; and
- iv) 10.45% of the fund invested in sustainable investments with a social objective.

... and compared to previous periods?

Not applicable as this is the first reporting period.

What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?

While it did not have as its objective a sustainable investment, it had a proportion of 17.89% of sustainable investments. The sustainable investments had an environmental and social objective. The fund determined a sustainable investment as follows:

- a) issuers that undertake economic activities that contribute to one or more of the environmental objectives set out in the EU Taxonomy and qualify as environmentally sustainable in accordance with EU Taxonomy. This did not contribute to the environmental EU Taxonomy objectives; or
- (b) issuers whereby the majority of their business activities (more than 50% of revenue) contributed to environmental or social objectives aligned with one or more of the United Nations Sustainable Development Goals ("SDGs"); or
- (c) issuers which set a decarbonisation target consistent with a 1.5 degree warming scenario or lower (verified by the Science Based Target Initiative or a Fidelity Proprietary Climate Rating) which was considered to contribute to environmental objectives;

provided they do no significant harm, meet minimum safeguards and good governance criteria.

The SDGs are a series of goals published by the United Nations which recognise that ending poverty and other deprivations must go hand-in-hand with improvements in health and education, economic growth, and a reduction in inequalities, all while tackling climate change and working to preserve the planet's oceans and forests. For further details see the UN website. Environmental focused SDGs include clean water and sanitation; affordable and clean energy; responsible consumption and production; and climate action. Social focused SDGs include no poverty; zero hunger; economic growth and productive employment; industry, innovation and infrastructure; safe and sustainable cities and communities.

How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

Sustainable investments were screened for involvement in activities that cause significant harm and controversies, assessed through a check that the issuer met minimum safeguards and standard that relate to principal adverse impacts (PAIs) as well as performance on PAI metrics. This Included: Norms-based screens - the screening out of securities identified under Fidelity's existing norms-based screens (as set out below); Activity-based screens - the screening out of issuers based on their participation in activities with significant negative impacts on society or the environment, including issuers that were considered to have a 'Very Severe' controversy using controversy screens, covering 1) environmental issues, 2) human rights and communities, 3) labour rights and supply chain, 4) customers, 5) governance; and PAI indicators - quantitative data (where available) on PAI indicators were used to evaluate whether an issuer was involved in activities that cause significant harm to any environmental or social objective.

Principal adverse impacts are the most significant negative impact of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.



How were the indicators for adverse impacts on sustainability factors taken into account?

For sustainable investments, as set out above, Fidelity undertook a quantitative evaluation to identify issuers with challenging performance on PAI indicators, all mandatory and any relevant indicators for adverse impacts on sustainability factors as set out in Annex 1 of the EU SFDR Regulatory Technical Standards were taken into account (where data was available).

Issuers with a low overall score were ineligible to be 'sustainable investments' unless Fidelity's fundamental research determined that the issuer was not breaching "do no significant harm" requirements or was on the path to mitigate the adverse impacts through effective management or transition.

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

Norms-based screens were applied: Issuers identified as failing to behave in a way which meets their fundamental responsibilities in the areas of human rights, labour, environmental and anti-corruption as aligned with international norms including those set out by the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights, UN Global Compact (UNGC), ILO Standards International Labour Organisation (ILO) Conventions, were not considered sustainable investments.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific EU criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.





How did this financial product consider principal adverse impacts on sustainability factors?

Principal adverse impacts on sustainability factors were considered through and incorporated into investment decisions through a variety of tools, including:

- (i) Due Diligence analysis of whether principle adverse impacts were material and negative.
- (ii) ESG rating Fidelity references ESG ratings which incorporate material principal adverse impacts such as carbon emissions, employee safety and bribery and corruption, water management. For sovereign issued securities, principal adverse impacts were considered through and incorporated into investment decisions using ratings which incorporate material principal adverse impacts such as carbon emissions, social violations and freedom of expression. (iii) Exclusions We adopted a principles-based approach to ESG matters and as part of this we place companies which we regard as unsuitable investments on an Exclusion List, including but not limited to the following; a firm-wide exclusions list, that includes biological weapons, chemical weapons, the use of stock piling, production and transfer of anti-personnel mines, the treaty of non-proliferation of nuclear weapons and guidance from the UN, World Bank and other global authorities upholding ESG principles.
- (iv) Engagement Fidelity used engagement as a tool to better understand principal adverse impacts on sustainability factors and, in some circumstances, advocate for enhancing principal adverse impacts and sustainability metrics. Fidelity participated in relevant individual and collaborative engagements that target a number of principal adverse impacts (i.e. Climate Action 100+, Investors Against Slavery and Trafficking APAC).
- (v) Voting Fidelity's voting policy included explicit minimum standards for board gender diversity and engagement with climate change. Fidelity may also vote to enhance issuer performance on other indicators.
- (vi) Quarterly reviews monitoring of principal adverse impacts through the fund's quarterly review process.

Fidelity takes into account specific indicators for each sustainability factor when considering whether investments have a principal adverse impact. These indicators are subject to data availability and may evolve with improving data quality and availability.

The above exclusions and screens (the "Exclusions") may be updated from time to time. Please refer to this website for further information: "Sustainable investing framework".





The list includes the investments constituting the greatest proportion of investments of the financial product during the reference period which is: 2022-05-01 / 2023-04-30

What were the top investments of this financial product?

Largest investments	Sector	% Assets	Country
Fidelity ILF - The US Dollar Fund - A-ACC-USD	Open Ended Fund	6.33%	Ireland
Ecopetrol 4.625% 02/11/2031	Energy	1.84%	Colombia
MercadoLibre 3.125% 14/01/2031	Consumer Discretionary	1.29%	USA
SURA Asset Management 4.375% 11/04/2027 Reg S	Financials	1.29%	Colombia
Promigas 3.75% 16/10/2029 Reg S	Utilities	1.28%	Supranational
Jera 3.665% 14/04/2027	Utilities	1.26%	Japan
Sands China 4.875% 18/06/2030	Consumer Discretionary	1.25%	Cayman Islands
Export-Import Bank of Korea 4.25% 15/09/2027	Financials	1.17%	Korea
Nota Do Tesouro 10.00% 01/01/2031	Government	1.10%	Brazil
Thaioil Treasury Center 2.50% 18/06/2030 REGS	Energy	1.03%	Thailand
GOHL Capital 4.25% 24/01/2027	Consumer Discretionary	0.95%	UK
Telecomunicaciones Dgitales 4.50% 30/01/2030 Reg S	Consumer Discretionary	0.95%	Panama
Indonesia 5.80% 15/05/2050 Reg S	Materials	0.92%	Indonesia
Indonesia 5.45% 15/05/2030 Reg S	Materials	0.92%	Indonesia
Banco Credito Peru 3.125% VRN 01/07/2030 Reg S	Financials	0.91%	Peru

The following data has been compiled based on the last day of close of business quarterly data and averaged for the reference period. Classification of securities including Sector and Country are determined as at the last day of the reference period. This data includes all securities, excluding derivatives.



What was the proportion of sustainability-related investments?

The fund invested 17.89% in sustainable investments.

What was the asset allocation?

(#1 aligned with E/S characteristics) The fund invested in:

- 1. 68.15% of its assets in securities of issuers with favourable ESG characteristics;
- 2. 17.89% in sustainable investments (#1A sustainable)* of which 0% have an environmental objective (which is aligned with the EU Taxonomy), 7.44% have an environmental objective (which is not aligned with the EU Taxonomy), 10.45% have a social objective.

(#1B Other E/S characteristics) Includes securities of issuers with favourable ESG characteristics but are not sustainable investments.

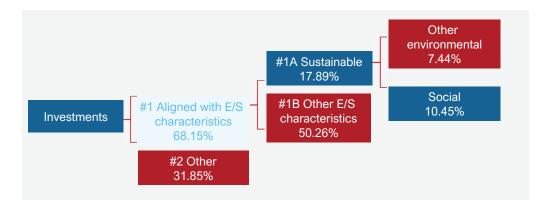
Asset allocation

describes the share of

investments in specific

assets.





#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:

- The sub-category **#1A Sustainable** covers sustainable investments with environmental or social objectives.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

In which economic sectors were the investments made?

Sector	Sub Sector	% of NAV
Communication Services	Wireless Telecommunication Services	1.33%
	Diversified Telecommunication Services	0.81%
Consumer Discretionary	Hotels Restaurants & Leisure	4.47%
	Internet & Catalogue Retail	2.74%
	Multiline Retail	1.52%
	Media	1.21%
	Auto Components	0.28%
	Automobiles	0.24%
	Textiles & Apparel	0.08%
Consumer Staples	Food & Staples Retailing	1.24%
	Beverages	0.34%
	Food Products	0.25%
Energy	Oil, Gas & Consumable Fuels	13.18%
	Energy Equipment & Services	0.17%
Financials	Diversified Financial Services	6.52%
	Commercial Banks	13.26%
	Consumer Finance	0.76%
	Insurance	0.72%
Government	Government	5.25%
Healthcare	Pharmaceuticals	1.35%
Industrials	Transportation Infrastructure	0.88%



Industrials	Marine	0.62%
	Commercial Services & Supplies	0.62%
	Road & Rail	0.56%
	Air Freight & Couriers	0.54%
	Aerospace & Defence	0.40%
	Electrical Equipment	0.19%
	Industrial Conglomerates	0.14%
	Airlines	0.01%
Information Technology	Semiconductor Equipment & Products	1.48%
	IT Services	0.40%
	Electronic Equipment Instruments & Components	0.39%
	Internet Software & Services	0.33%
	Communications Equipment	0.13%
	Computers & Peripherals	0.12%
Materials	Metals & Mining	5.33%
	Copper	1.32%
	Chemicals	1.05%
	Paper & Forest Products	0.84%
	Construction Materials	0.73%
Open Ended Fund	Closed Ended Cash Fund	6.33%
Real Estate	Real Estate	3.89%
	Fixed Income - Corp Bds - Real Est Mgt & Dev - Real Estate	1.01%
	Real Estate Investment Trusts (Reits)	0.45%
	Real Estate Management & Development	0.02%
Utilities	Independent Power Producers & Energy Traders	4.54%
	Electric Utilities	4.22%
	Gas Utilities	1.65%
	Multi-Utilities	0.63%
	Water Utilities	0.18%

The following data has been compiled based on the last day of close of business quarterly data and averaged for the reference period. Classification of securities including Sector and Sub Sector are determined as at the last day of the reference period. This data includes all securities, excluding derivatives. Due to data limitations, we are not able to disclose information on the proportion of investments on sectors and sub-sectors of the economy that derive revenues from exploration, mining, extraction, production, processing, storage, refining or distribution, including transportation, storage and trade, of fossil fuels.



To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

The fund invested 0% in sustainable investments with an environmental objective aligned with the EU Taxonomy.

The compliance of the investments of the fund with the EU Taxonomy was not subject to an assurance by auditors or a review by third parties.

The taxonomy alignment of the underlying investments of the fund is measured by turnover.



To comply with the EU Taxonomy, the criteria for fossil gas include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For nuclear energy, the criteria include comprehensive safety and waste management rules.

Enabling activities

directly enable other activities to make a substantial contribution to an environmental objective. **Transitional activities** are economic activities for which low-carbon alternatives are not yet available and that have greenhouse gas emission levels corresponding to the best performance.

Transitional activities

are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

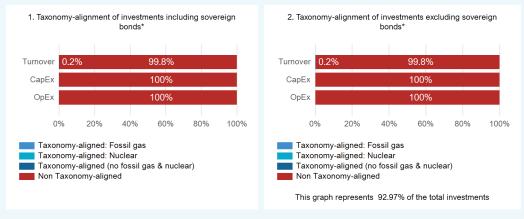
Taxonomy-aligned activities are expressed as a share of:

- -turnover reflecting the share of revenue from green activities of investee companies
- capital expenditure
- (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- operational expenditure (OpEx) reflecting green operational activities of investee companies.

Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy¹?



The two graphs below show in dark blue the minimum percentage of investments that are aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy-alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy-alignment only in relation to the investments of the financial product other than sovereign bonds.



* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures

The following data has been compiled based on the last day of close of calendar quarterly data and averaged for the reference period. The EU taxonomy figures disclosed may differ due to differences in the calculation methodology applied

What was the share of investments made in transitional and enabling activities?

The share of the fund made in Enabling Activity: 0.01%; Transitional Activity: 0%, measured by Turnover.

How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?

Not applicable as this is the first reporting period.





investments with an environmental objective that do not take into account the criteria for environmentally sustainable economic activities under the EU Taxonomy.



What was the share of sustainable investments with an environmental objective that were not aligned with the EU Taxonomy?

The fund invested 7.44% in sustainable investments with an environmental objective that were not aligned with the EU Taxonomy, as permitted and consistent with the investment policy and minimum percentages in its pre-contractual disclosures.



What was the share of socially sustainable investments?

The fund invested 10.45% in sustainable investments with a social objective.



What investments were included under "#2 Other", what was their purpose and were there any minimum environmental or social safeguards?

The remaining investments of the fund were invested in assets aligned with the financial objective of the fund, cash and cash equivalents for liquidity purposes and derivatives used for investment and efficient portfolio management.

As a minimum environmental and social safeguard, the fund adhered to the Exclusions.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The fund took the following actions to meet the environmental or social characteristics:

- 1. The fund invested in securities of issuers with favourable ESG characteristics.
- 2. The fund made sustainable investments.
- 3. Quarterly Sustainability Review to discuss and review the fund's qualitative and quantitative environmental and social characteristics.
- 4. The fund has applied the Exclusions.



How did this financial product perform compared to the reference benchmark?

An Index has not been designated as a reference benchmark to determine whether this financial product is aligned with the environmental or social characteristics that it promotes.

Reference benchmarks are indexes to measure whether financial products attain the environmental or social characteristics that they promote.



Periodic disclosure for financial products referred to in Article 8(1) of Regulation (EU) 2019/2088 and Article 6 of Regulation (EU) 2020/852

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance

The EU Taxonomy is a classification system, establishing a list of environmentally sustainable economic activities. For the time being, it does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

practices.

attained.

Product name: Fidelity Funds - Emerging Market Debt Fund Legal entity identifier: 549300JD9HLR74D69D63

Environmental and/or social characteristics

Dic	Did this financial product have a sustainable investment objective?									
•		Yes		×	No					
	It made sustainable investments with an environmental objective:%			char obje	comoted Environmental/Social (E/S) racteristics and while it did not have as its ctive a sustainable investment, it had a ortion of 3.99% of sustainable investments					
		in economic activities that qualify as environmentally sustainable under the EU Taxonomy			with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy					
		in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy			with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy					
				×	with a social objective					
		ade sustainable investments with a al objective:%			omoted E/S characteristics, but did not e any sustainable investments					



To what extent were the environmental and/or social characteristics promoted by this financial product met?

Sustainability
Indicators measure
how the environmental
or social characteristics
promoted by the
financial product are

The fund met the environmental and social characteristics it promoted as defined in the SFDR precontractual disclosure for the period. The fund promoted environmental and social characteristics by investing in securities of issuers with favourable ESG characteristics.

Favourable ESG characteristics were determined by reference to ESG ratings. ESG ratings considered environmental characteristics including carbon intensity, carbon emissions, energy efficiency, water and waste management and biodiversity, as well as social characteristics including product safety, supply chain, health and safety and human rights.

No reference benchmark was designated for the purpose of attaining the environmental and social characteristics promoted.

Where the fund invested in sustainable investments with environmental objectives, this did not contribute to the environmental EU Taxonomy objectives.

Where the fund invested in sustainable investments with social objectives, this contributed towards the socially focused SDG objectives as explained in the answer on the objectives of the sustainable investments below.

The sustainable investments figures in this periodic disclosure are an average of data as of 31 December 2022 and 31 March 2023.



How did the sustainability indicators perform?

The performance of the sustainability indicators the fund used to measure the attainment of the environmental or social characteristics that it promoted was:

- i) 60.98% of the fund was invested in securities of issuers with favourable ESG characteristics in accordance with Fidelity's Sustainable Investing Framework;
- ii) in respect of its direct investments, 0% of the fund was invested in securities of issuers with exposure to the Exclusions;
- iii) 3.99% of the fund was invested in sustainable investments; and
- iv) 2.33% of the fund invested in sustainable investments with a social objective.

... and compared to previous periods?

Not applicable as this is the first reporting period.

What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?

While it did not have as its objective a sustainable investment, it had a proportion of 3.99% of sustainable investments. The sustainable investments had an environmental and social objective. The fund determined a sustainable investment as follows:

- a) issuers that undertake economic activities that contribute to one or more of the environmental objectives set out in the EU Taxonomy and qualify as environmentally sustainable in accordance with EU Taxonomy. This did not contribute to the environmental EU Taxonomy objectives; or
- (b) issuers whereby the majority of their business activities (more than 50% of revenue) contributed to environmental or social objectives aligned with one or more of the United Nations Sustainable Development Goals ("SDGs"); or
- (c) issuers which set a decarbonisation target consistent with a 1.5 degree warming scenario or lower (verified by the Science Based Target Initiative or a Fidelity Proprietary Climate Rating) which was considered to contribute to environmental objectives;

provided they do no significant harm, meet minimum safeguards and good governance criteria.

The SDGs are a series of goals published by the United Nations which recognise that ending poverty and other deprivations must go hand-in-hand with improvements in health and education, economic growth, and a reduction in inequalities, all while tackling climate change and working to preserve the planet's oceans and forests. For further details see the UN website. Environmental focused SDGs include clean water and sanitation; affordable and clean energy; responsible consumption and production; and climate action. Social focused SDGs include no poverty; zero hunger; economic growth and productive employment; industry, innovation and infrastructure; safe and sustainable cities and communities.

How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

Sustainable investments were screened for involvement in activities that cause significant harm and controversies, assessed through a check that the issuer met minimum safeguards and standard that relate to principal adverse impacts (PAIs) as well as performance on PAI metrics. This Included: Norms-based screens - the screening out of securities identified under Fidelity's existing norms-based screens (as set out below); Activity-based screens - the screening out of issuers based on their participation in activities with significant negative impacts on society or the environment, including issuers that were considered to have a 'Very Severe' controversy using controversy screens, covering 1) environmental issues, 2) human rights and communities, 3) labour rights and supply chain, 4) customers, 5) governance; and PAI indicators - quantitative data (where available) on PAI indicators were used to evaluate whether an issuer was involved in activities that cause significant harm to any environmental or social objective.

Principal adverse impacts are the most significant negative impact of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.



How were the indicators for adverse impacts on sustainability factors taken into account?

For sustainable investments, as set out above, Fidelity undertook a quantitative evaluation to identify issuers with challenging performance on PAI indicators, all mandatory and any relevant indicators for adverse impacts on sustainability factors as set out in Annex 1 of the EU SFDR Regulatory Technical Standards were taken into account (where data was available).

Issuers with a low overall score were ineligible to be 'sustainable investments' unless Fidelity's fundamental research determined that the issuer was not breaching "do no significant harm" requirements or was on the path to mitigate the adverse impacts through effective management or transition.

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

Norms-based screens were applied: Issuers identified as failing to behave in a way which meets their fundamental responsibilities in the areas of human rights, labour, environmental and anti-corruption as aligned with international norms including those set out by the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights, UN Global Compact (UNGC), ILO Standards International Labour Organisation (ILO) Conventions, were not considered sustainable investments.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific EU criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.





How did this financial product consider principal adverse impacts on sustainability factors?

Principal adverse impacts on sustainability factors were considered through and incorporated into investment decisions through a variety of tools, including:

- (i) Due Diligence analysis of whether principle adverse impacts were material and negative.
- (ii) ESG rating Fidelity references ESG ratings which incorporate material principal adverse impacts such as carbon emissions, employee safety and bribery and corruption, water management. For sovereign issued securities, principal adverse impacts were considered through and incorporated into investment decisions using ratings which incorporate material principal adverse impacts such as carbon emissions, social violations and freedom of expression. (iii) Exclusions We adopted a principles-based approach to ESG matters and as part of this we place companies which we regard as unsuitable investments on an Exclusion List, including but not limited to the following; a firm-wide exclusions list, that includes biological weapons, chemical weapons, the use of stock piling, production and transfer of anti-personnel mines, the treaty of non-proliferation of nuclear weapons and guidance from the UN, World Bank and other global authorities upholding ESG principles.
- (iv) Engagement Fidelity used engagement as a tool to better understand principal adverse impacts on sustainability factors and, in some circumstances, advocate for enhancing principal adverse impacts and sustainability metrics. Fidelity participated in relevant individual and collaborative engagements that target a number of principal adverse impacts (i.e. Climate Action 100+, Investors Against Slavery and Trafficking APAC).
- (v) Voting Fidelity's voting policy included explicit minimum standards for board gender diversity and engagement with climate change. Fidelity may also vote to enhance issuer performance on other indicators.
- (vi) Quarterly reviews monitoring of principal adverse impacts through the fund's quarterly review process.

Fidelity takes into account specific indicators for each sustainability factor when considering whether investments have a principal adverse impact. These indicators are subject to data availability and may evolve with improving data quality and availability.

The above exclusions and screens (the "Exclusions") may be updated from time to time. Please refer to this website for further information: "Sustainable investing framework".





The list includes the investments constituting the greatest proportion of investments of the financial product during the reference period which is: 2022-05-01 / 2023-04-30

What were the top investments of this financial product?

Largest investments	Sector	% Assets	Country
Fidelity ILF - The US Dollar Fund - A-ACC-USD	Open Ended Fund	5.04%	Ireland
Comision Federal de Electric 5.00% 30/07/2049 EMTN	Utilities	3.00%	Mexico
Ecopetrol 6.875% 29/04/2030	Energy	1.89%	Colombia
Romania 3.624% 26/05/2030 Reg S	Government	1.85%	Romania
Nota Do Tesouro 10.00% 01/01/2031	Government	1.68%	Brazil
Ecuador 2.50% 31/07/2035 Reg S	Government	1.63%	Ecuador
Indonesia 4.15% 20/09/2027	Government	1.41%	Indonesia
Uzbekneftegaz 4.75% 16/11/2028 Reg S	Energy	1.13%	Uzbekistan
Saudi Arabia 5.50% 25/10/2032 Reg S	Government	0.95%	Saudi Arabia
SierraCol Energy 6.00% 15/06/2028 Reg S	Energy	0.91%	USA
Acu Petroleo Luxembourg 7.50% 13/01/2032 Reg S	Industrials	0.90%	Luxembourg
Ecopetrol 4.625% 02/11/2031	Energy	0.89%	Colombia
Argentina 1.50% 09/07/2035	Government	0.88%	Argentina
Gabonese 7.00% 24/11/2031 Reg S	Government	0.87%	Gabon
Petroleos Mexicanos 7.69% 23/01/2050	Energy	0.86%	Mexico

The following data has been compiled based on the last day of close of business quarterly data and averaged for the reference period. Classification of securities including Sector and Country are determined as at the last day of the reference period. This data includes all securities, excluding derivatives.



What was the proportion of sustainability-related investments?

The fund invested 3.99% in sustainable investments.

What was the asset allocation?

(#1 aligned with E/S characteristics) The fund invested in:

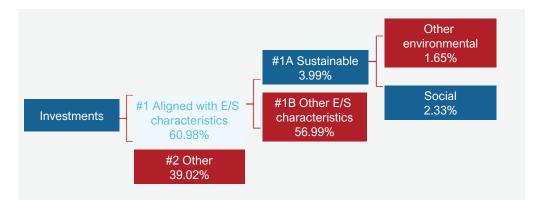
- 1. 60.98% of its assets in securities of issuers with favourable ESG characteristics;
- 2. 3.99% in sustainable investments (#1A sustainable)* of which 0% have an environmental objective (which is aligned with the EU Taxonomy), 1.65% have an environmental objective (which is not aligned with the EU Taxonomy), 2.33% have a social objective.

(#1B Other E/S characteristics) Includes securities of issuers with favourable ESG characteristics but are not sustainable investments.

Asset allocation

describes the share of investments in specific assets.





#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category #1 Aligned with E/S characteristics covers:

- The sub-category **#1A Sustainable** covers sustainable investments with environmental or social objectives.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

In which economic sectors were the investments made?



Sector	Sub Sector	% of NAV
Communication Services	Diversified Telecommunication Services	0.21%
Consumer Discretionary	Internet & Catalogue Retail	0.94%
	Hotels Restaurants & Leisure	0.54%
	Automobiles	0.26%
	Auto Components	0.20%
	Media	0.06%
	Multiline Retail	0.03%
Consumer Staples	Food Products	0.16%
	Food & Staples Retailing	0.01%
Energy	Oil, Gas & Consumable Fuels	13.80%
	Government	0.21%
Financials	Diversified Financial Services	5.83%
	Commercial Banks	5.20%
	Consumer Finance	0.04%
Government	Government	45.24%
	Bonds	0.36%
Healthcare	Pharmaceuticals	0.07%
Industrials	Road & Rail	1.51%
	Marine	0.90%
	Transportation Infrastructure	0.37%
	Commercial Services & Supplies	0.26%
	Electrical Equipment	0.18%
	Air Freight & Couriers	0.16%
	Airlines	0.05%
Information Technology	IT Services	0.46%
	Communications Equipment	0.11%
	Electronic Equipment Instruments & Components	0.06%
Materials	Metals & Mining	1.04%
	Copper	0.99%
	Chemicals	0.51%
	Construction Materials	0.37%
	Paper & Forest Products	0.00%
Open Ended Fund	Closed Ended Cash Fund	5.04%
Real Estate	Real Estate	1.82%
	Fixed Income - Corp Bds - Real Est Mgt & Dev - Real Estate	0.30%
Utilities	Electric Utilities	5.78%
	Independent Power Producers & Energy Traders	2.32%
	Water Utilities	0.28%
	Gas Utilities	0.15%
	Multi-Utilities	0.13%
T. C	hased on the last day of close of husiness quarterly	

The following data has been compiled based on the last day of close of business quarterly data and averaged for the reference period. Classification of securities including Sector and Sub Sector are determined as at the



last day of the reference period. This data includes all securities, excluding derivatives. Due to data limitations, we are not able to disclose information on the proportion of investments on sectors and sub-sectors of the economy that derive revenues from exploration, mining, extraction, production, processing, storage, refining or distribution, including transportation, storage and trade, of fossil fuels.



To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

The fund invested 0% in sustainable investments with an environmental objective aligned with the EU Taxonomy.

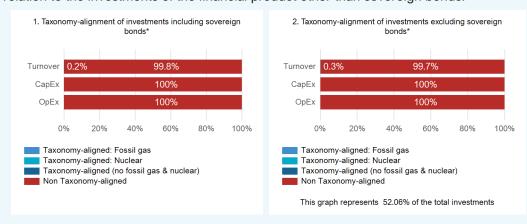
The compliance of the investments of the fund with the EU Taxonomy was not subject to an assurance by auditors or a review by third parties.

The taxonomy alignment of the underlying investments of the fund is measured by turnover.

Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy¹?

	□ Yes						
	☐ In fossil gas	☐ In nuclear energy					
×	No						

The two graphs below show in dark blue the minimum percentage of investments that are aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy-alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy-alignment only in relation to the investments of the financial product other than sovereign bonds.



* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures

The following data has been compiled based on the last day of close of calendar quarterly data and averaged for the reference period. The EU taxonomy figures disclosed may differ due to differences in the calculation methodology applied

What was the share of investments made in transitional and enabling activities?

The share of the fund made in Enabling Activity: 0.01%; Transitional Activity: 8.2%, measured by Turnover.

How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?

Not applicable as this is the first reporting period.

To comply with the EU Taxonomy, the criteria for fossil gas include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For nuclear energy, the criteria include comprehensive safety and waste management rules.

Enabling activities

directly enable other activities to make a substantial contribution to an environmental objective. **Transitional activities** are economic activities for which low-carbon alternatives are not yet available and that have greenhouse gas emission levels corresponding to the best performance.

Transitional activities

are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

Taxonomy-aligned activities are expressed as a share of:

- -turnover reflecting the share of revenue from green activities of investee companies
- capital expenditure (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green

economy.

 operational expenditure (OpEx) reflecting green operational activities of investee companies.





investments with an environmental objective that do not take into account the criteria for environmentally sustainable economic activities under the EU Taxonomy.



What was the share of sustainable investments with an environmental objective that were not aligned with the EU Taxonomy?

The fund invested 1.65% in sustainable investments with an environmental objective that were not aligned with the EU Taxonomy, as permitted and consistent with the investment policy and minimum percentages in its pre-contractual disclosures.



What was the share of socially sustainable investments?

The fund invested 2.33% in sustainable investments with a social objective.



What investments were included under "#2 Other", what was their purpose and were there any minimum environmental or social safeguards?

The remaining investments of the fund were invested in assets aligned with the financial objective of the fund, cash and cash equivalents for liquidity purposes and derivatives used for investment and efficient portfolio management.

As a minimum environmental and social safeguard, the fund adhered to the Exclusions.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The fund took the following actions to meet the environmental or social characteristics:

- 1. The fund invested in securities of issuers with favourable ESG characteristics.
- 2. The fund made sustainable investments.
- 3. Quarterly Sustainability Review to discuss and review the fund's qualitative and quantitative environmental and social characteristics.
- 4. The fund has applied the Exclusions.



How did this financial product perform compared to the reference benchmark?

An Index has not been designated as a reference benchmark to determine whether this financial product is aligned with the environmental or social characteristics that it promotes.

Reference benchmarks are indexes to measure whether financial products attain the environmental or social characteristics that they promote.



Periodic disclosure for financial products referred to in Article 8(1) of Regulation (EU) 2019/2088 and Article 6 of Regulation (EU) 2020/852

Sustainable
investment means an
investment in an
economic activity that
contributes to an
environmental or social
objective, provided that
the investment does not
significantly harm any
environmental or social
objective and that the
investee companies
follow good governance

The EU Taxonomy is a classification system, establishing a list of environmentally sustainable economic activities. For the time being, it does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

practices.

Product name:
Fidelity Funds - Emerging Market Local Currency
Debt Fund

Legal entity identifier: 54930069WRF2L8MHEJ66

Environmental and/or social characteristics

I	Did this financial product have a sustainable investment objective?												
	•		Yes			•	×	No)				
		It made sustainable investments with an environmental objective:%			×	char obje	racter ctive	ri stic a sus	s and wl tainable	nile it did investm	ocial (E/S d not have ent, it had able inves	as its	
				nic activities that quentally sustainable uxonomy	,			econ	omic onme	activitie entally su	s that q	ective in ualify as le under	the EU
			qualify as	nic activities that do environmentally e under the EU Tax				econ envir Taxo	omic onme nomy	activitie entally su	s that doustainab	ective in o not qual le under	•
								with a	a soc	ial objec	tive		
			ade sustai ial objectiv	nable investments re:%	with a		•			S charac tainable		, but did nents	not



To what extent were the environmental and/or social characteristics promoted by this financial product met?

Sustainability
Indicators measure
how the environmental
or social characteristics
promoted by the
financial product are
attained.

The fund met the environmental and social characteristics it promoted as defined in the SFDR precontractual disclosure for the period. The fund promoted environmental and social characteristics by investing in securities of issuers with favourable ESG characteristics.

Favourable ESG characteristics were determined by reference to ESG ratings. ESG ratings considered environmental characteristics including carbon intensity, carbon emissions, energy efficiency, water and waste management and biodiversity, as well as social characteristics including product safety, supply chain, health and safety and human rights.

No reference benchmark was designated for the purpose of attaining the environmental and social characteristics promoted.

Where the fund invested in sustainable investments with environmental objectives, this did not contribute to the environmental EU Taxonomy objectives.

Where the fund invested in sustainable investments with social objectives, this contributed towards the socially focused SDG objectives as explained in the answer on the objectives of the sustainable investments below.

The sustainable investments figures in this periodic disclosure are an average of data as of 31 December 2022 and 31 March 2023.



How did the sustainability indicators perform?

The performance of the sustainability indicators the fund used to measure the attainment of the environmental or social characteristics that it promoted was:

- i) 93.29% of the fund was invested in securities of issuers with favourable ESG characteristics in accordance with Fidelity's Sustainable Investing Framework;
- ii) in respect of its direct investments, 0% of the fund was invested in securities of issuers with exposure to the Exclusions;
- iii) 0.23% of the fund was invested in sustainable investments; and
- iv) 0% of the fund invested in sustainable investments with a social objective.

... and compared to previous periods?

Not applicable as this is the first reporting period.

What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?

While it did not have as its objective a sustainable investment, it had a proportion of 0.23% of sustainable investments. The sustainable investments had an environmental and social objective. The fund determined a sustainable investment as follows:

- a) issuers that undertake economic activities that contribute to one or more of the environmental objectives set out in the EU Taxonomy and qualify as environmentally sustainable in accordance with EU Taxonomy. This did not contribute to the environmental EU Taxonomy objectives; or
- (b) issuers whereby the majority of their business activities (more than 50% of revenue) contributed to environmental or social objectives aligned with one or more of the United Nations Sustainable Development Goals ("SDGs"); or
- (c) issuers which set a decarbonisation target consistent with a 1.5 degree warming scenario or lower (verified by the Science Based Target Initiative or a Fidelity Proprietary Climate Rating) which was considered to contribute to environmental objectives;

provided they do no significant harm, meet minimum safeguards and good governance criteria.

The SDGs are a series of goals published by the United Nations which recognise that ending poverty and other deprivations must go hand-in-hand with improvements in health and education, economic growth, and a reduction in inequalities, all while tackling climate change and working to preserve the planet's oceans and forests. For further details see the UN website. Environmental focused SDGs include clean water and sanitation; affordable and clean energy; responsible consumption and production; and climate action. Social focused SDGs include no poverty; zero hunger; economic growth and productive employment; industry, innovation and infrastructure; safe and sustainable cities and communities.

How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

Sustainable investments were screened for involvement in activities that cause significant harm and controversies, assessed through a check that the issuer met minimum safeguards and standard that relate to principal adverse impacts (PAIs) as well as performance on PAI metrics. This Included: Norms-based screens - the screening out of securities identified under Fidelity's existing norms-based screens (as set out below); Activity-based screens - the screening out of issuers based on their participation in activities with significant negative impacts on society or the environment, including issuers that were considered to have a 'Very Severe' controversy using controversy screens, covering 1) environmental issues, 2) human rights and communities, 3) labour rights and supply chain, 4) customers, 5) governance; and PAI indicators - quantitative data (where available) on PAI indicators were used to evaluate whether an issuer was involved in activities that cause significant harm to any environmental or social objective.

Principal adverse impacts are the most significant negative impact of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.



How were the indicators for adverse impacts on sustainability factors taken into account?

For sustainable investments, as set out above, Fidelity undertook a quantitative evaluation to identify issuers with challenging performance on PAI indicators, all mandatory and any relevant indicators for adverse impacts on sustainability factors as set out in Annex 1 of the EU SFDR Regulatory Technical Standards were taken into account (where data was available).

Issuers with a low overall score were ineligible to be 'sustainable investments' unless Fidelity's fundamental research determined that the issuer was not breaching "do no significant harm" requirements or was on the path to mitigate the adverse impacts through effective management or transition.

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

Norms-based screens were applied: Issuers identified as failing to behave in a way which meets their fundamental responsibilities in the areas of human rights, labour, environmental and anti-corruption as aligned with international norms including those set out by the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights, UN Global Compact (UNGC), ILO Standards International Labour Organisation (ILO) Conventions, were not considered sustainable investments.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific EU criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.





How did this financial product consider principal adverse impacts on sustainability factors?

Principal adverse impacts on sustainability factors were considered through and incorporated into investment decisions through a variety of tools, including:

- (i) Due Diligence analysis of whether principle adverse impacts were material and negative.
- (ii) ESG rating Fidelity references ESG ratings which incorporate material principal adverse impacts such as carbon emissions, employee safety and bribery and corruption, water management. For sovereign issued securities, principal adverse impacts were considered through and incorporated into investment decisions using ratings which incorporate material principal adverse impacts such as carbon emissions, social violations and freedom of expression. (iii) Exclusions We adopted a principles-based approach to ESG matters and as part of this we place companies which we regard as unsuitable investments on an Exclusion List, including but not limited to the following; a firm-wide exclusions list, that includes biological weapons, chemical weapons, the use of stock piling, production and transfer of anti-personnel mines, the treaty of non-proliferation of nuclear weapons and guidance from the UN, World Bank and other global authorities upholding ESG principles.
- (iv) Engagement Fidelity used engagement as a tool to better understand principal adverse impacts on sustainability factors and, in some circumstances, advocate for enhancing principal adverse impacts and sustainability metrics. Fidelity participated in relevant individual and collaborative engagements that target a number of principal adverse impacts (i.e. Climate Action 100+, Investors Against Slavery and Trafficking APAC).
- (v) Voting Fidelity's voting policy included explicit minimum standards for board gender diversity and engagement with climate change. Fidelity may also vote to enhance issuer performance on other indicators.
- (vi) Quarterly reviews monitoring of principal adverse impacts through the fund's quarterly review process.

Fidelity takes into account specific indicators for each sustainability factor when considering whether investments have a principal adverse impact. These indicators are subject to data availability and may evolve with improving data quality and availability.

The above exclusions and screens (the "Exclusions") may be updated from time to time. Please refer to this website for further information: "Sustainable investing framework".





The list includes the investments constituting the greatest proportion of investments of the financial product during the reference period which is: 2022-05-01 / 2023-04-30

What were the top investments of this financial product?

Largest investments	Sector	% Assets	Country
Nota Do Tesouro 10.00% 01/01/2031	Government	4.44%	Brazil
Hong Kong 2.24% 27/08/2029	Government	4.33%	Hong Kong SAR China
Brazil 10.00% 01/01/2027	Government	2.83%	Brazil
South Africa 8.75% 28/02/2048	Government	2.15%	South Africa
Brazil 10.00% 01/01/2029	Government	2.15%	Brazil
South Africa 8.00% 31/01/2030	Government	2.05%	South Africa
Brazil 10.00% 01/01/2023	Government	1.98%	Brazil
Israel 1.00% 31/03/2030	Government	1.97%	Israel
South Africa 8.875% 28/02/2035	Government	1.89%	South Africa
Mexico 8.50% 18/11/2038	Government	1.74%	Mexico
Mexico 8.00% 07/11/2047	Government	1.65%	Mexico
Mexico 7.75% 13/11/2042	Government	1.64%	Mexico
Fidelity ILF - The US Dollar Fund - A-ACC-USD	Open Ended Fund	1.62%	Ireland
Mexi 10.00% 20/11/2036	Government	1.59%	Mexico
Mexico 7.75% 29/05/2031	Government	1.55%	Mexico

The following data has been compiled based on the last day of close of business guarterly data and averaged for the reference period. Classification of securities including Sector and Country are determined as at the last day of the reference period. This data includes all securities, excluding derivatives.



What was the proportion of sustainability-related investments?

The fund invested 0.23% in sustainable investments.

What was the asset allocation?

(#1 aligned with E/S characteristics) The fund invested in:

- 1. 93.29% of its assets in securities of issuers with favourable ESG characteristics;
- 2. 0.23% in sustainable investments (#1A sustainable)* of which 0% have an environmental objective (which is aligned with the EU Taxonomy), 0.23% have an environmental objective (which is not aligned with the EU Taxonomy), 0% have a social objective.

(#1B Other E/S characteristics) Includes securities of issuers with favourable ESG characteristics but are not sustainable investments.

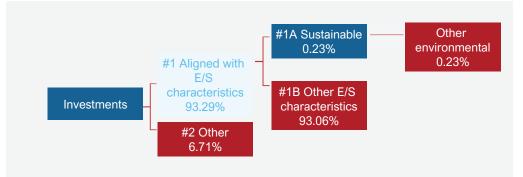


investments in specific

Asset allocation describes the share of

assets.





#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:

- The sub-category **#1A Sustainable** covers sustainable investments with environmental or social objectives.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

In which economic sectors were the investments made?

Sector	Sub Sector	% of NAV
Energy	Oil, Gas & Consumable Fuels	0.02%
Financials	Diversified Financial Services	0.50%
	Commercial Banks	0.25%
Government	Government	94.17%
	Bonds	0.14%
Open Ended Fund	Closed Ended Cash Fund	1.62%

The following data has been compiled based on the last day of close of business quarterly data and averaged for the reference period. Classification of securities including Sector and Sub Sector are determined as at the last day of the reference period. This data includes all securities, excluding derivatives. Due to data limitations, we are not able to disclose information on the proportion of investments on sectors and sub-sectors of the economy that derive revenues from exploration, mining, extraction, production, processing, storage, refining or distribution, including transportation, storage and trade, of fossil fuels.



To comply with the EU

Taxonomy, the criteria

carbon fuels by the end

comprehensive safety and waste management

for fossil gas

on emissions and switching to

fully renewable

power or low-

of 2035. For nuclear energy, the

rules.

criteria include

include limitations

To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

The fund invested 0% in sustainable investments with an environmental objective aligned with the EU Taxonomy.

The compliance of the investments of the fund with the EU Taxonomy was not subject to an assurance by auditors or a review by third parties.

The taxonomy alignment of the underlying investments of the fund is measured by turnover.

Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy¹?

	Yes	
	☐ In fossil gas	☐ In nuclear energy
×	No	



Enabling activities
directly enable other
activities to make a
substantial contribution
to an environmental
objective. Transitional
activities are economic
activities for which lowcarbon alternatives are
not yet available and
that have greenhouse
gas emission levels
corresponding to the
best performance.

Transitional activities

are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

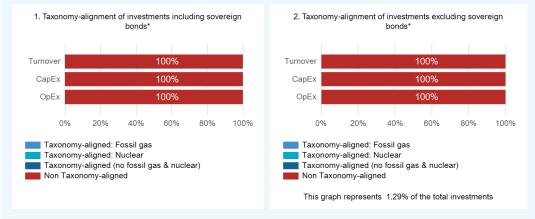
Taxonomy-aligned activities are expressed as a share of:

- -turnover reflecting the share of revenue from green activities of
- investee companies
 capital expenditure
 (CapEx) showing the
- green investments made by investee companies, e.g. for a transition to a green economy.
- operational expenditure (OpEx) reflecting green operational activities of investee companies.

(PA)

are sustainable investments with an environmental objective that do not take into account the criteria for environmentally sustainable economic activities under the EU Taxonomy.

The two graphs below show in dark blue the minimum percentage of investments that are aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy-alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy-alignment only in relation to the investments of the financial product other than sovereign bonds.



* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures

The following data has been compiled based on the last day of close of calendar quarterly data and averaged for the reference period. The EU taxonomy figures disclosed may differ due to differences in the calculation methodology applied

What was the share of investments made in transitional and enabling activities?

The share of the fund made in Enabling Activity: 0%; Transitional Activity: 0%, measured by Turnover.

How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?

Not applicable as this is the first reporting period.



What was the share of sustainable investments with an environmental objective that were not aligned with the EU Taxonomy?

The fund invested 0.23% in sustainable investments with an environmental objective that were not aligned with the EU Taxonomy, as permitted and consistent with the investment policy and minimum percentages in its pre-contractual disclosures.



What was the share of socially sustainable investments?

The fund invested 0% in sustainable investments with a social objective.



What investments were included under "#2 Other", what was their purpose and were there any minimum environmental or social safeguards?

The remaining investments of the fund were invested in assets aligned with the financial objective of the fund, cash and cash equivalents for liquidity purposes and derivatives used for investment and efficient portfolio management.

As a minimum environmental and social safeguard, the fund adhered to the Exclusions.





What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The fund took the following actions to meet the environmental or social characteristics:

- 1. The fund invested in securities of issuers with favourable ESG characteristics.
- 2. The fund made sustainable investments.
- 3. Quarterly Sustainability Review to discuss and review the fund's qualitative and quantitative environmental and social characteristics.
- 4. The fund has applied the Exclusions.



How did this financial product perform compared to the reference benchmark?

An Index has not been designated as a reference benchmark to determine whether this financial product is aligned with the environmental or social characteristics that it promotes.

Reference benchmarks are indexes to measure whether financial products attain the environmental or social characteristics that they promote.



Periodic disclosure for financial products referred to in Article 8(1) of Regulation (EU) 2019/2088 and Article 6 of Regulation (EU) 2020/852

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance

The EU Taxonomy is a classification system, establishing a list of environmentally sustainable economic activities. For the time being, it does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

practices.

Product name: Fidelity Funds - Emerging Market Total Return Debt Fund Legal entity identifier: 549300KHEVIROORYSU77

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?												
•		Yes			•	×	No	0				
			ninable investm ental objective:		×	char obje	racte ctive	e <mark>ristic</mark> a sus	s and wl tainable	nile it did investm	ocial (E/S d not have nent, it had able inves	as its
		environn	mic activities than nentally sustaina axonomy				ecor envi	nomic	activitie entally su	s that q	ective in ualify as le under	the EU
		qualify a	mic activities that s environmentall ble under the EL	ly		×	ecor envii Taxo	nomic ronme onomy	activitie entally si /	s that doustainab	ective in o not qual le under	-
						×	with	a soc	ial objec	tive		
		ade susta ial object	inable investmive:%	ents with a		•			S charac tainable		, but did nents	not



To what extent were the environmental and/or social characteristics promoted by this financial product met?

Sustainability
Indicators measure
how the environmental
or social characteristics
promoted by the
financial product are
attained.

The fund met the environmental and social characteristics it promoted as defined in the SFDR precontractual disclosure for the period. The fund promoted environmental and social characteristics by investing in securities of issuers with favourable ESG characteristics.

Favourable ESG characteristics were determined by reference to ESG ratings. ESG ratings considered environmental characteristics including carbon intensity, carbon emissions, energy efficiency, water and waste management and biodiversity, as well as social characteristics including product safety, supply chain, health and safety and human rights.

No reference benchmark was designated for the purpose of attaining the environmental and social characteristics promoted.

Where the fund invested in sustainable investments with environmental objectives, this did not contribute to the environmental EU Taxonomy objectives.

Where the fund invested in sustainable investments with social objectives, this contributed towards the socially focused SDG objectives as explained in the answer on the objectives of the sustainable investments below.

The sustainable investments figures in this periodic disclosure are an average of data as of 31 December 2022 and 31 March 2023.



How did the sustainability indicators perform?

The performance of the sustainability indicators the fund used to measure the attainment of the environmental or social characteristics that it promoted was:

- i) 70.62% of the fund was invested in securities of issuers with favourable ESG characteristics in accordance with Fidelity's Sustainable Investing Framework;
- ii) in respect of its direct investments, 0% of the fund was invested in securities of issuers with exposure to the Exclusions;
- iii) 3.75% of the fund was invested in sustainable investments; and
- iv) 2.04% of the fund invested in sustainable investments with a social objective.

... and compared to previous periods?

Not applicable as this is the first reporting period.

What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?

While it did not have as its objective a sustainable investment, it had a proportion of 3.75% of sustainable investments. The sustainable investments had an environmental and social objective. The fund determined a sustainable investment as follows:

- a) issuers that undertake economic activities that contribute to one or more of the environmental objectives set out in the EU Taxonomy and qualify as environmentally sustainable in accordance with EU Taxonomy. This did not contribute to the environmental EU Taxonomy objectives; or
- (b) issuers whereby the majority of their business activities (more than 50% of revenue) contributed to environmental or social objectives aligned with one or more of the United Nations Sustainable Development Goals ("SDGs"); or
- (c) issuers which set a decarbonisation target consistent with a 1.5 degree warming scenario or lower (verified by the Science Based Target Initiative or a Fidelity Proprietary Climate Rating) which was considered to contribute to environmental objectives;

provided they do no significant harm, meet minimum safeguards and good governance criteria.

The SDGs are a series of goals published by the United Nations which recognise that ending poverty and other deprivations must go hand-in-hand with improvements in health and education, economic growth, and a reduction in inequalities, all while tackling climate change and working to preserve the planet's oceans and forests. For further details see the UN website. Environmental focused SDGs include clean water and sanitation; affordable and clean energy; responsible consumption and production; and climate action. Social focused SDGs include no poverty; zero hunger; economic growth and productive employment; industry, innovation and infrastructure; safe and sustainable cities and communities.

How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

Sustainable investments were screened for involvement in activities that cause significant harm and controversies, assessed through a check that the issuer met minimum safeguards and standard that relate to principal adverse impacts (PAIs) as well as performance on PAI metrics. This Included: Norms-based screens - the screening out of securities identified under Fidelity's existing norms-based screens (as set out below); Activity-based screens - the screening out of issuers based on their participation in activities with significant negative impacts on society or the environment, including issuers that were considered to have a 'Very Severe' controversy using controversy screens, covering 1) environmental issues, 2) human rights and communities, 3) labour rights and supply chain, 4) customers, 5) governance; and PAI indicators - quantitative data (where available) on PAI indicators were used to evaluate whether an issuer was involved in activities that cause significant harm to any environmental or social objective.

Principal adverse impacts are the most significant negative impact of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.



How were the indicators for adverse impacts on sustainability factors taken into account?

For sustainable investments, as set out above, Fidelity undertook a quantitative evaluation to identify issuers with challenging performance on PAI indicators, all mandatory and any relevant indicators for adverse impacts on sustainability factors as set out in Annex 1 of the EU SFDR Regulatory Technical Standards were taken into account (where data was available).

Issuers with a low overall score were ineligible to be 'sustainable investments' unless Fidelity's fundamental research determined that the issuer was not breaching "do no significant harm" requirements or was on the path to mitigate the adverse impacts through effective management or transition.

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

Norms-based screens were applied: Issuers identified as failing to behave in a way which meets their fundamental responsibilities in the areas of human rights, labour, environmental and anti-corruption as aligned with international norms including those set out by the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights, UN Global Compact (UNGC), ILO Standards International Labour Organisation (ILO) Conventions, were not considered sustainable investments.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific EU criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.





How did this financial product consider principal adverse impacts on sustainability factors?

Principal adverse impacts on sustainability factors were considered through and incorporated into investment decisions through a variety of tools, including:

- (i) Due Diligence analysis of whether principle adverse impacts were material and negative.
- (ii) ESG rating Fidelity references ESG ratings which incorporate material principal adverse impacts such as carbon emissions, employee safety and bribery and corruption, water management. For sovereign issued securities, principal adverse impacts were considered through and incorporated into investment decisions using ratings which incorporate material principal adverse impacts such as carbon emissions, social violations and freedom of expression. (iii) Exclusions We adopted a principles-based approach to ESG matters and as part of this we place companies which we regard as unsuitable investments on an Exclusion List, including but not limited to the following; a firm-wide exclusions list, that includes biological weapons, chemical weapons, the use of stock piling, production and transfer of anti-personnel mines, the treaty of non-proliferation of nuclear weapons and guidance from the UN, World Bank and other global authorities upholding ESG principles.
- (iv) Engagement Fidelity used engagement as a tool to better understand principal adverse impacts on sustainability factors and, in some circumstances, advocate for enhancing principal adverse impacts and sustainability metrics. Fidelity participated in relevant individual and collaborative engagements that target a number of principal adverse impacts (i.e. Climate Action 100+, Investors Against Slavery and Trafficking APAC).
- (v) Voting Fidelity's voting policy included explicit minimum standards for board gender diversity and engagement with climate change. Fidelity may also vote to enhance issuer performance on other indicators.
- (vi) Quarterly reviews monitoring of principal adverse impacts through the fund's quarterly review process.

Fidelity takes into account specific indicators for each sustainability factor when considering whether investments have a principal adverse impact. These indicators are subject to data availability and may evolve with improving data quality and availability.

The above exclusions and screens (the "Exclusions") may be updated from time to time. Please refer to this website for further information: "Sustainable investing framework".





The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is: 2022-05-01 /

2023-04-30

What were the top investments of this financial product?

Largest investments	Sector	% Assets	Country
Fidelity ILF - The US Dollar Fund - A-ACC-USD	Open Ended Fund	4.63%	Ireland
Mexico 8.00% 07/11/2047	Government	2.90%	Mexico
Czech Republic 1.75% 23/06/2032	Government	2.28%	Czech Republic
Indonesia 7.50% 15/04/2040	Government	2.20%	Indonesia
South Africa 7.00% 28/02/2031	Government	2.03%	South Africa
Export-Import Bank of Korea 4.25% 15/09/2027	Financials	1.73%	Korea
Colombia 7.25% 26/10/2050	Government	1.66%	Colombia
Nonghyup Bank 4.25% 06/07/2027 Reg S	Financials	1.58%	Korea
Comision Federal de Electric 5.00% 30/07/2049 EMTN	Utilities	1.57%	Mexico
Thailand 2.00% 17/12/2031	Government	1.55%	Thailand
South Africa 8.75% 28/02/2048	Government	1.37%	South Africa
South Africa 8.875% 28/02/2035	Government	1.12%	South Africa
Nota Do Tesouro 10.00% 01/01/2031	Government	1.10%	Brazil
Indonesia 7.00% 15/09/2030	Government	1.10%	Indonesia
Korea Development Bank 4.00% 08/09/2025	Financials	1.09%	Korea

The following data has been compiled based on the last day of close of business quarterly data and averaged for the reference period. Classification of securities including Sector and Country are determined as at the last day of the reference period. This data includes all securities, excluding derivatives.



What was the proportion of sustainability-related investments?

The fund invested 3.75% in sustainable investments.

What was the asset allocation?

(#1 aligned with E/S characteristics) The fund invested in:

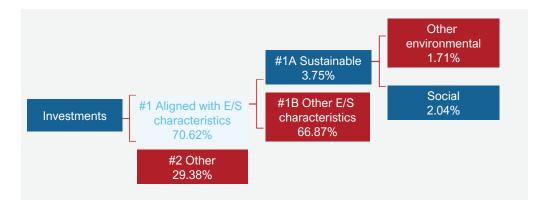
- 1. 70.62% of its assets in securities of issuers with favourable ESG characteristics;
- 2. 3.75% in sustainable investments (#1A sustainable)* of which 0% have an environmental objective (which is aligned with the EU Taxonomy), 1.71% have an environmental objective (which is not aligned with the EU Taxonomy), 2.04% have a social objective.

(#1B Other E/S characteristics) Includes securities of issuers with favourable ESG characteristics but are not sustainable investments.

Asset allocation

describes the share of investments in specific assets.





#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:

- The sub-category **#1A Sustainable** covers sustainable investments with environmental or social objectives.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

In which economic sectors were the investments made?

Sector	Sub Sector	% of NAV
Communication Services	Diversified Telecommunication Services	0.44%
	Wireless Telecommunication Services	0.18%
Consumer Discretionary	Internet & Catalogue Retail	1.58%
	Hotels Restaurants & Leisure	0.77%
	Multiline Retail	0.23%
	Auto Components	0.22%
	Media	0.14%
	Automobiles	0.14%
Consumer Staples	Food & Staples Retailing	0.41%
	Food Products	0.11%
Energy	Oil, Gas & Consumable Fuels	8.72%
	Government	0.12%
Financials	Diversified Financial Services	4.13%
	Commercial Banks	10.61%
	Consumer Finance	0.06%
Government	Government	43.94%
	Bonds	0.15%
Healthcare	Pharmaceuticals	0.01%
Industrials	Road & Rail	0.68%
	Marine	0.63%
	Commercial Services & Supplies	0.24%



Industrials	Transportation Infrastructure	0.16%
	Air Freight & Couriers	0.16%
	Electrical Equipment	0.10%
	Airlines	0.03%
Information Technology	IT Services	0.34%
	Internet Software & Services	0.21%
	Communications Equipment	0.11%
	Semiconductor Equipment & Products	0.07%
Materials	Metals & Mining	1.67%
	Copper	0.84%
	Chemicals	0.69%
	Paper & Forest Products	0.34%
	Construction Materials	0.18%
Open Ended Fund	Closed Ended Cash Fund	4.63%
Real Estate	Real Estate	1.32%
	Fixed Income - Corp Bds - Real Est Mgt & Dev - Real Estate	0.24%
	Real Estate Management & Development	0.04%
Utilities	Electric Utilities	5.39%
	Independent Power Producers & Energy Traders	2.61%
	Multi-Utilities	0.25%
	Gas Utilities	0.25%
	Water Utilities	0.16%

The following data has been compiled based on the last day of close of business quarterly data and averaged for the reference period. Classification of securities including Sector and Sub Sector are determined as at the last day of the reference period. This data includes all securities, excluding derivatives. Due to data limitations, we are not able to disclose information on the proportion of investments on sectors and sub-sectors of the economy that derive revenues from exploration, mining, extraction, production, processing, storage, refining or distribution, including transportation, storage and trade, of fossil fuels.



To comply with the EU

Taxonomy, the criteria

carbon fuels by the end

nuclear energy, the

comprehensive safety and waste management

for fossil gas

on emissions and switching to

fully renewable

power or low-

of 2035. For

rules.

criteria include

include limitations

To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

The fund invested 0% in sustainable investments with an environmental objective aligned with the EU Taxonomy.

The compliance of the investments of the fund with the EU Taxonomy was not subject to an assurance by auditors or a review by third parties.

The taxonomy alignment of the underlying investments of the fund is measured by turnover.

Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy¹?

	Yes	
	☐ In fossil gas	☐ In nuclear energy
×	No	



Enabling activities
directly enable other
activities to make a
substantial contribution
to an environmental
objective. Transitional
activities are economic
activities for which lowcarbon alternatives are
not yet available and
that have greenhouse
gas emission levels
corresponding to the
best performance.

Transitional activities

are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

Taxonomy-aligned activities are expressed as a share of:

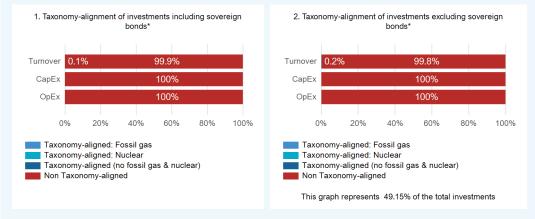
- -turnover reflecting the share of revenue from green activities of investee companies
- capital expenditure
 (CapEx) showing the
- green investments made by investee companies, e.g. for a transition to a green economy.
- **expenditure** (OpEx) reflecting green operational activities of investee companies.

are sustainable

operational

investments with an environmental objective that do not take into account the criteria for environmentally sustainable economic activities under the EU Taxonomy.

The two graphs below show in dark blue the minimum percentage of investments that are aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy-alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy-alignment only in relation to the investments of the financial product other than sovereign bonds.



* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures

The following data has been compiled based on the last day of close of calendar quarterly data and averaged for the reference period. The EU taxonomy figures disclosed may differ due to differences in the calculation methodology applied

What was the share of investments made in transitional and enabling activities?

The share of the fund made in Enabling Activity: 0%; Transitional Activity: 0%, measured by Turnover.

How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?

Not applicable as this is the first reporting period.



What was the share of sustainable investments with an environmental objective that were not aligned with the EU Taxonomy?

The fund invested 1.71% in sustainable investments with an environmental objective that were not aligned with the EU Taxonomy, as permitted and consistent with the investment policy and minimum percentages in its pre-contractual disclosures.



What was the share of socially sustainable investments?

The fund invested 2.04% in sustainable investments with a social objective.



What investments were included under "#2 Other", what was their purpose and were there any minimum environmental or social safeguards?

The remaining investments of the fund were invested in assets aligned with the financial objective of the fund, cash and cash equivalents for liquidity purposes and derivatives used for investment and efficient portfolio management.

As a minimum environmental and social safeguard, the fund adhered to the Exclusions.





What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The fund took the following actions to meet the environmental or social characteristics:

- 1. The fund invested in securities of issuers with favourable ESG characteristics.
- 2. The fund made sustainable investments.
- 3. Quarterly Sustainability Review to discuss and review the fund's qualitative and quantitative environmental and social characteristics.
- 4. The fund has applied the Exclusions.



How did this financial product perform compared to the reference benchmark?

benchmarks are indexes to measure whether financial products attain the

environmental or social characteristics that they

Reference

promote.

An Index has not been designated as a reference benchmark to determine whether this financial product is aligned with the environmental or social characteristics that it promotes.



Periodic disclosure for financial products referred to in Article 8(1) of Regulation (EU) 2019/2088 and Article 6 of Regulation (EU) 2020/852

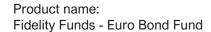
Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance

The **EU Taxonomy** is a classification system, establishing a list of environmentally sustainable economic activities. For the time being, it does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Sustainability

attained.

practices.



Legal entity identifier: 5493001EOTLEJOW4P129

Environmental and/or social characteristics

Dic	id this financial product have a sustainable investment objective?							
•		l	Yes	•	×		No	
			e sustainable investments with ironmental objective:%	×	cha obje	rac ecti	noted Environmental/Social (E/S) cteristics and while it did not have as its ive a sustainable investment, it had a rtion of 13.94% of sustainable ments	
		er	economic activities that qualify as a vironmentally sustainable under e EU Taxonomy		×	e e	ith an environmental objective in conomic activities that qualify as nvironmentally sustainable under the EU axonomy	
		qι	economic activities that do not alify as environmentally stainable under the EU Taxonomy	/	×	ei Ei Ta	ith an environmental objective in conomic activities that do not qualify as nvironmentally sustainable under the EU axonomy	
					×	W	ith a social objective	
			e sustainable investments with a objective:%				noted E/S characteristics, but did not any sustainable investments	



To what extent were the environmental and/or social characteristics promoted by this financial product met?

Indicators measure how the environmental or social characteristics promoted by the financial product are

The fund met the environmental and social characteristics it promoted as defined in the SFDR precontractual disclosure for the period. The fund promoted environmental and social characteristics by investing in securities of issuers with favourable ESG characteristics.

Favourable ESG characteristics were determined by reference to ESG ratings. ESG ratings considered environmental characteristics including carbon intensity, carbon emissions, energy efficiency, water and waste management and biodiversity, as well as social characteristics including product safety, supply chain, health and safety and human rights.

No reference benchmark was designated for the purpose of attaining the environmental and social characteristics promoted.

Where the fund invested in sustainable investments with environmental objectives, this contributed towards the climate change mitigation environmental EU Taxonomy objective.

Where the fund invested in sustainable investments with social objectives, this contributed towards the socially focused SDG objectives as explained in the answer on the objectives of the sustainable investments below.

The sustainable investments figures in this periodic disclosure are an average of data as of 31 December 2022 and 31 March 2023.



How did the sustainability indicators perform?

The performance of the sustainability indicators the fund used to measure the attainment of the environmental or social characteristics that it promoted was:

- i) 83.53% of the fund was invested in securities of issuers with favourable ESG characteristics in accordance with Fidelity's Sustainable Investing Framework;
- ii) in respect of its direct investments, 0% of the fund was invested in securities of issuers with exposure to the Exclusions;
- iii) 13.94% of the fund was invested in sustainable investments; and
- iv) 7.22% of the fund invested in sustainable investments with a social objective.

... and compared to previous periods?

Not applicable as this is the first reporting period.

What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?

While it did not have as its objective a sustainable investment, it had a proportion of 13.94% of sustainable investments. The sustainable investments had an environmental and social objective. The fund determined a sustainable investment as follows:

- a) issuers that undertake economic activities that contribute to one or more of the environmental objectives set out in the EU Taxonomy and qualify as environmentally sustainable in accordance with EU Taxonomy. This contributed towards the climate change mitigation environmental EU Taxonomy objective; or
- (b) issuers whereby the majority of their business activities (more than 50% of revenue) contributed to environmental or social objectives aligned with one or more of the United Nations Sustainable Development Goals ("SDGs"); or
- (c) issuers which set a decarbonisation target consistent with a 1.5 degree warming scenario or lower (verified by the Science Based Target Initiative or a Fidelity Proprietary Climate Rating) which was considered to contribute to environmental objectives;

provided they do no significant harm, meet minimum safeguards and good governance criteria.

The SDGs are a series of goals published by the United Nations which recognise that ending poverty and other deprivations must go hand-in-hand with improvements in health and education, economic growth, and a reduction in inequalities, all while tackling climate change and working to preserve the planet's oceans and forests. For further details see the UN website. Environmental focused SDGs include clean water and sanitation; affordable and clean energy; responsible consumption and production; and climate action. Social focused SDGs include no poverty; zero hunger; economic growth and productive employment; industry, innovation and infrastructure; safe and sustainable cities and communities.

How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

Sustainable investments were screened for involvement in activities that cause significant harm and controversies, assessed through a check that the issuer met minimum safeguards and standard that relate to principal adverse impacts (PAIs) as well as performance on PAI metrics. This Included: Norms-based screens - the screening out of securities identified under Fidelity's existing norms-based screens (as set out below); Activity-based screens - the screening out of issuers based on their participation in activities with significant negative impacts on society or the environment, including issuers that were considered to have a 'Very Severe' controversy using controversy screens, covering 1) environmental issues, 2) human rights and communities, 3) labour rights and supply chain, 4) customers, 5) governance; and PAI indicators - quantitative data (where available) on PAI indicators were used to evaluate whether an issuer was involved in activities that cause significant harm to any environmental or social objective.

Principal adverse impacts are the most significant negative impact of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.



How were the indicators for adverse impacts on sustainability factors taken into account?

For sustainable investments, as set out above, Fidelity undertook a quantitative evaluation to identify issuers with challenging performance on PAI indicators, all mandatory and any relevant indicators for adverse impacts on sustainability factors as set out in Annex 1 of the EU SFDR Regulatory Technical Standards were taken into account (where data was available).

Issuers with a low overall score were ineligible to be 'sustainable investments' unless Fidelity's fundamental research determined that the issuer was not breaching "do no significant harm" requirements or was on the path to mitigate the adverse impacts through effective management or transition.

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

Norms-based screens were applied: Issuers identified as failing to behave in a way which meets their fundamental responsibilities in the areas of human rights, labour, environmental and anti-corruption as aligned with international norms including those set out by the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights, UN Global Compact (UNGC), ILO Standards International Labour Organisation (ILO) Conventions, were not considered sustainable investments.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific EU criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.





How did this financial product consider principal adverse impacts on sustainability factors?

Principal adverse impacts on sustainability factors were considered through and incorporated into investment decisions through a variety of tools, including:

- (i) Due Diligence analysis of whether principle adverse impacts were material and negative.
- (ii) ESG rating Fidelity references ESG ratings which incorporate material principal adverse impacts such as carbon emissions, employee safety and bribery and corruption, water management. For sovereign issued securities, principal adverse impacts were considered through and incorporated into investment decisions using ratings which incorporate material principal adverse impacts such as carbon emissions, social violations and freedom of expression. (iii) Exclusions We adopted a principles-based approach to ESG matters and as part of this we place companies which we regard as unsuitable investments on an Exclusion List, including but not limited to the following; a firm-wide exclusions list, that includes biological weapons, chemical weapons, the use of stock piling, production and transfer of anti-personnel mines, the treaty of non-proliferation of nuclear weapons and guidance from the UN, World Bank and other global authorities upholding ESG principles.
- (iv) Engagement Fidelity used engagement as a tool to better understand principal adverse impacts on sustainability factors and, in some circumstances, advocate for enhancing principal adverse impacts and sustainability metrics. Fidelity participated in relevant individual and collaborative engagements that target a number of principal adverse impacts (i.e. Climate Action 100+, Investors Against Slavery and Trafficking APAC).
- (v) Voting Fidelity's voting policy included explicit minimum standards for board gender diversity and engagement with climate change. Fidelity may also vote to enhance issuer performance on other indicators.
- (vi) Quarterly reviews monitoring of principal adverse impacts through the fund's quarterly review process.

Fidelity takes into account specific indicators for each sustainability factor when considering whether investments have a principal adverse impact. These indicators are subject to data availability and may evolve with improving data quality and availability.

The above exclusions and screens (the "Exclusions") may be updated from time to time. Please refer to this website for further information: "Sustainable investing framework".





The list includes the investments constituting the greatest proportion of investments of the financial product during the reference period which is: 2022-05-01 / 2023-04-30

What were the top investments of this financial product?

Largest investments	Sector	% Assets	Country
Germany 1.70% 15/08/2032	Government	9.12%	Germany
Germany 0.00% 15/02/2032	Government	8.46%	Germany
Germany 1.30% 15/10/2027	Government	6.97%	Germany
Fidelity ILF - The Euro Fund - A-ACC-EUR	Open Ended Fund	5.41%	Ireland
Germany 10/03/2023	Government	5.39%	Germany
Germany 0.00% 16/06/2023	Government	2.55%	Germany
Volkswagen Int'l Finance 4.375% VRN (Perpetual)	Consumer Discretionary	2.34%	Netherlands
Deutsche Bank 4.00% VRN 24/06/2032 EMTN	Financials	2.26%	Germany
Prologis Int'l Funding II 3.125% 01/06/2031 EMTN	Real Estate	1.83%	Luxembourg
Honeywell International 4.125% 02/11/2034	Industrials	1.79%	USA
Allianz 4.252% VRN 05/07/2052 EMTN	Financials	1.72%	Germany
Germany 0.00% 15/12/2023	Government	1.70%	Germany
Morgan Stanley 2.95% VRN 07/05/2032	Financials	1.68%	USA
Bouygues 5.375% 30/06/2042	Industrials	1.63%	France
Bank of America 2.824% VRN 27/04/2033 EMTN	Financials	1.58%	USA

The following data has been compiled based on the last day of close of business quarterly data and averaged for the reference period. Classification of securities including Sector and Country are determined as at the last day of the reference period. This data includes all securities, excluding derivatives.



What was the proportion of sustainability-related investments?

The fund invested 13.94% in sustainable investments.

What was the asset allocation?

(#1 aligned with E/S characteristics) The fund invested in:

- 1. 83.53% of its assets in securities of issuers with favourable ESG characteristics;
- 2. 13.94% in sustainable investments (#1A sustainable)* of which 1.51% have an environmental objective (which is aligned with the EU Taxonomy), 5.22% have an environmental objective (which is not aligned with the EU Taxonomy), 7.22% have a social objective.

(#1B Other E/S characteristics) Includes securities of issuers with favourable ESG characteristics but are not sustainable investments.

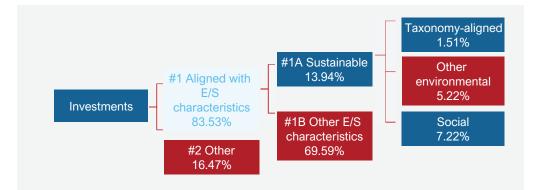


Asset allocation describes the share of

assets.

investments in specific





#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:

- The sub-category **#1A Sustainable** covers sustainable investments with environmental or social objectives.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.



In which economic sectors were the investments made?

Sector	Sub Sector	% of NAV
Communication Services	Diversified Telecommunication Services	0.97%
Consumer Discretionary	Automobiles	2.34%
	Hotels Restaurants & Leisure	0.54%
Consumer Staples	Personal Products	0.19%
	Beverages	0.17%
Energy	Oil, Gas & Consumable Fuels	0.72%
	Energy Equipment & Services	0.41%
Financials	Commercial Banks	9.47%
	Insurance	6.41%
	Capital Markets	3.31%
	Diversified Financial Services	2.77%
Government	Government	37.82%
Healthcare	Pharmaceuticals	1.54%
	Health Care Equipment & Supplies	0.74%
Industrials	Industrial Conglomerates	2.25%
	Construction & Engineering	1.90%
Information Technology	IT Services	0.35%
Materials	Chemicals	6.09%
Open Ended Fund	Closed Ended Cash Fund	5.41%
Real Estate	Real Estate Investment Trusts (Reits)	1.35%
	Real Estate	1.07%
	Fixed Income - Corp Bonds - Real Estate - Industrial	0.79%
Utilities	Electric Utilities	4.04%
	Water Utilities	3.59%
	Independent Power Producers & Energy Traders	1.87%
	Multi-Utilities	1.17%

The following data has been compiled based on the last day of close of business quarterly data and averaged for the reference period. Classification of securities including Sector and Sub Sector are determined as at the last day of the reference period. This data includes all securities, excluding derivatives. Due to data limitations, we are not able to disclose information on the proportion of investments on sectors and sub-sectors of the economy that derive revenues from exploration, mining, extraction, production, processing, storage, refining or distribution, including transportation, storage and trade, of fossil fuels.



To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

The fund invested 1.51% in sustainable investments with an environmental objective aligned with the EU Taxonomy. This contributed towards the climate change mitigation (1.51%) environmental EU Taxonomy objective.

The compliance of the investments of the fund with the EU Taxonomy was not subject to an assurance by auditors or a review by third parties.

The taxonomy alignment of the underlying investments of the fund is measured by turnover.

Taxonomy, the criteria for fossil gas include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For nuclear energy, the criteria include comprehensive safety and waste management rules.

To comply with the EU



Enabling activities
directly enable other
activities to make a
substantial contribution
to an environmental
objective. Transitional
activities are economic
activities for which lowcarbon alternatives are
not yet available and
that have greenhouse
gas emission levels
corresponding to the
best performance.

Transitional activities

are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

Taxonomy-aligned activities are expressed as a share of:

- -turnover reflecting the share of revenue from green activities of investee companies
- capital expenditure (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green
- operational expenditure (OpEx) reflecting green operational activities of investee companies.



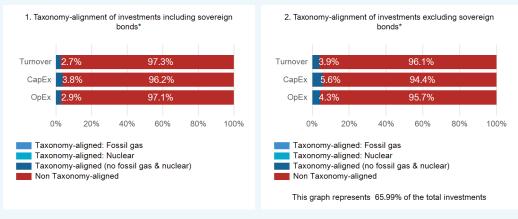
economy.

are sustainable investments with an environmental objective that do not take into account the criteria for environmentally sustainable economic activities under the EU Taxonomy.

Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy¹?

☐ Yes☐ In fossil gas☐ In nuclear energy☑ No

The two graphs below show in dark blue the minimum percentage of investments that are aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy-alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy-alignment only in relation to the investments of the financial product other than sovereign bonds.



* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures

The following data has been compiled based on the last day of close of calendar quarterly data and averaged for the reference period. The EU taxonomy figures disclosed may differ due to differences in the calculation methodology applied

What was the share of investments made in transitional and enabling activities?

The share of the fund made in Enabling Activity: 1.28%; Transitional Activity: 0%, measured by Turnover.

How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?

Not applicable as this is the first reporting period.



What was the share of sustainable investments with an environmental objective that were not aligned with the EU Taxonomy?

The fund invested 5.22% in sustainable investments with an environmental objective that were not aligned with the EU Taxonomy, as permitted and consistent with the investment policy and minimum percentages in its pre-contractual disclosures.



What was the share of socially sustainable investments?

The fund invested 7.22% in sustainable investments with a social objective.



What investments were included under "#2 Other", what was their purpose and were there any minimum environmental or social safeguards?

The remaining investments of the fund were invested in assets aligned with the financial objective of the fund, cash and cash equivalents for liquidity purposes and derivatives used for investment and efficient portfolio management.

As a minimum environmental and social safeguard, the fund adhered to the Exclusions.





What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The fund took the following actions to meet the environmental or social characteristics:

- 1. The fund invested in securities of issuers with favourable ESG characteristics.
- 2. The fund made sustainable investments.
- 3. Quarterly Sustainability Review to discuss and review the fund's qualitative and quantitative environmental and social characteristics.
- 4. The fund has applied the Exclusions.



How did this financial product perform compared to the reference benchmark?

benchmarks are indexes to measure whether financial products attain the

environmental or social characteristics that they

Reference

promote.

An Index has not been designated as a reference benchmark to determine whether this financial product is aligned with the environmental or social characteristics that it promotes.



Periodic disclosure for financial products referred to in Article 8(1) of Regulation (EU) 2019/2088 and Article 6 of Regulation (EU) 2020/852

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies

follow good governance

practices.

The EU Taxonomy is a classification system, establishing a list of environmentally sustainable economic activities. For the time being, it does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.



Legal entity identifier: 549300HVFD74DI2L1428

Environmental and/or social characteristics

Dic	Did this financial product have a sustainable investment objective?						
•		Yes		×	No		
		ade sustainable investments with nvironmental objective:%	×	chara object prope	pmoted Environmental/Social (E/S) acteristics and while it did not have as its ctive a sustainable investment, it had a prtion of 22.56% of sustainable thments		
		in economic activities that qualify as environmentally sustainable under the EU Taxonomy			with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy		
		in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy			with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy		
				×	with a social objective		
		ade sustainable investments with a al objective:%		•	moted E/S characteristics, but did not any sustainable investments		



To what extent were the environmental and/or social characteristics promoted by this financial product met?

Sustainability
Indicators measure
how the environmental
or social characteristics
promoted by the
financial product are
attained.

The fund met the environmental and social characteristics it promoted as defined in the SFDR precontractual disclosure for the period. The fund promoted environmental and social characteristics by investing in securities of issuers with favourable ESG characteristics. Favourable ESG characteristics were determined by reference to ESG ratings. ESG ratings considered environmental characteristics including carbon intensity, carbon emissions, energy efficiency, water and waste management and biodiversity, as well as social characteristics

No reference benchmark was designated for the purpose of attaining the environmental and social characteristics promoted.

including product safety, supply chain, health and safety and human rights.

Where the fund invested in sustainable investments with environmental objectives, this contributed towards the climate change mitigation environmental EU Taxonomy objective.

Where the fund invested in sustainable investments with social objectives, this contributed towards the socially focused SDG objectives as explained in the answer on the objectives of the sustainable investments below.

The sustainable investments figures in this periodic disclosure are an average of data as of 31 December 2022 and 31 March 2023.



How did the sustainability indicators perform?

The performance of the sustainability indicators the fund used to measure the attainment of the environmental or social characteristics that it promoted was:

- i) 81.58% of the fund was invested in securities of issuers with favourable ESG characteristics in accordance with Fidelity's Sustainable Investing Framework;
- ii) in respect of its direct investments, 0% of the fund was invested in securities of issuers with exposure to the Exclusions;
- iii) 22.56% of the fund was invested in sustainable investments; and
- iv) 9.31% of the fund invested in sustainable investments with a social objective.

... and compared to previous periods?

Not applicable as this is the first reporting period.

What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?

While it did not have as its objective a sustainable investment, it had a proportion of 22.56% of sustainable investments. The sustainable investments had an environmental and social objective. The fund determined a sustainable investment as follows:

- a) issuers that undertake economic activities that contribute to one or more of the environmental objectives set out in the EU Taxonomy and qualify as environmentally sustainable in accordance with EU Taxonomy. This contributed towards the climate change mitigation environmental EU Taxonomy objective; or
- (b) issuers whereby the majority of their business activities (more than 50% of revenue) contributed to environmental or social objectives aligned with one or more of the United Nations Sustainable Development Goals ("SDGs"); or
- (c) issuers which set a decarbonisation target consistent with a 1.5 degree warming scenario or lower (verified by the Science Based Target Initiative or a Fidelity Proprietary Climate Rating) which was considered to contribute to environmental objectives;

provided they do no significant harm, meet minimum safeguards and good governance criteria.

The SDGs are a series of goals published by the United Nations which recognise that ending poverty and other deprivations must go hand-in-hand with improvements in health and education, economic growth, and a reduction in inequalities, all while tackling climate change and working to preserve the planet's oceans and forests. For further details see the UN website. Environmental focused SDGs include clean water and sanitation; affordable and clean energy; responsible consumption and production; and climate action. Social focused SDGs include no poverty; zero hunger; economic growth and productive employment; industry, innovation and infrastructure; safe and sustainable cities and communities.

How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

Sustainable investments were screened for involvement in activities that cause significant harm and controversies, assessed through a check that the issuer met minimum safeguards and standard that relate to principal adverse impacts (PAIs) as well as performance on PAI metrics. This Included: Norms-based screens - the screening out of securities identified under Fidelity's existing norms-based screens (as set out below); Activity-based screens - the screening out of issuers based on their participation in activities with significant negative impacts on society or the environment, including issuers that were considered to have a 'Very Severe' controversy using controversy screens, covering 1) environmental issues, 2) human rights and communities, 3) labour rights and supply chain, 4) customers, 5) governance; and PAI indicators - quantitative data (where available) on PAI indicators were used to evaluate whether an issuer was involved in activities that cause significant harm to any environmental or social objective.

Principal adverse impacts are the most significant negative impact of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.



How were the indicators for adverse impacts on sustainability factors taken into account?

For sustainable investments, as set out above, Fidelity undertook a quantitative evaluation to identify issuers with challenging performance on PAI indicators, all mandatory and any relevant indicators for adverse impacts on sustainability factors as set out in Annex 1 of the EU SFDR Regulatory Technical Standards were taken into account (where data was available).

Issuers with a low overall score were ineligible to be 'sustainable investments' unless Fidelity's fundamental research determined that the issuer was not breaching "do no significant harm" requirements or was on the path to mitigate the adverse impacts through effective management or transition.

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

Norms-based screens were applied: Issuers identified as failing to behave in a way which meets their fundamental responsibilities in the areas of human rights, labour, environmental and anti-corruption as aligned with international norms including those set out by the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights, UN Global Compact (UNGC), ILO Standards International Labour Organisation (ILO) Conventions, were not considered sustainable investments.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific EU criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.





How did this financial product consider principal adverse impacts on sustainability factors?

Principal adverse impacts on sustainability factors were considered through and incorporated into investment decisions through a variety of tools, including:

- (i) Due Diligence analysis of whether principle adverse impacts were material and negative.
- (ii) ESG rating Fidelity references ESG ratings which incorporate material principal adverse impacts such as carbon emissions, employee safety and bribery and corruption, water management. For sovereign issued securities, principal adverse impacts were considered through and incorporated into investment decisions using ratings which incorporate material principal adverse impacts such as carbon emissions, social violations and freedom of expression. (iii) Exclusions We adopted a principles-based approach to ESG matters and as part of this we place companies which we regard as unsuitable investments on an Exclusion List, including but not limited to the following; a firm-wide exclusions list, that includes biological weapons, chemical weapons, the use of stock piling, production and transfer of anti-personnel mines, the treaty of non-proliferation of nuclear weapons and guidance from the UN, World Bank and other global authorities upholding ESG principles.
- (iv) Engagement Fidelity used engagement as a tool to better understand principal adverse impacts on sustainability factors and, in some circumstances, advocate for enhancing principal adverse impacts and sustainability metrics. Fidelity participated in relevant individual and collaborative engagements that target a number of principal adverse impacts (i.e. Climate Action 100+, Investors Against Slavery and Trafficking APAC).
- (v) Voting Fidelity's voting policy included explicit minimum standards for board gender diversity and engagement with climate change. Fidelity may also vote to enhance issuer performance on other indicators.
- (vi) Quarterly reviews monitoring of principal adverse impacts through the fund's quarterly review process.

Fidelity takes into account specific indicators for each sustainability factor when considering whether investments have a principal adverse impact. These indicators are subject to data availability and may evolve with improving data quality and availability.

The above exclusions and screens (the "Exclusions") may be updated from time to time. Please refer to this website for further information: "Sustainable investing framework".





The list includes the investments constituting the greatest proportion of investments of the financial product during the reference period which is: 2022-05-01 / 2023-04-30

What were the top investments of this financial product?

Largest investments	Sector	% Assets	Country	
Fidelity ILF - The Euro Fund - A-ACC-EUR	Open Ended Fund	4.79%	Ireland	
Germany 1.70% 15/08/2032	Government	3.58%	Germany	
Germany 1.30% 15/10/2027	Government	2.76%	Germany	
Bayer 5.375% VRN 25/03/2082	Healthcare	2.55%	Germany	
Volkswagen Int'l Finance 4.375% VRN (Perpetual)	Consumer Discretionary	2.49%	Netherlands	
Mapfre 2.875% 13/04/2030	Financials	2.41%	Spain	
Deutsche Bank 4.00% VRN 24/06/2032 EMTN	Financials	2.37%	Germany	
Prologis Int'l Funding II 3.125% 01/06/2031 EMTN	Real Estate	1.94%	Luxembourg	
TotalEnergy 3.25% VRN (Perpetual)	Energy	1.83%	France	
Allianz 4.252% VRN 05/07/2052 EMTN	Financials	1.83%	Germany	
Bank of America 2.824% VRN 27/04/2033 EMTN	Financials	1.79%	USA	
Segro Capital 1.875% 23/03/2030 EMTN	Real Estate	1.76%	Luxembourg	
Goldman Sachs Group 1.25% 07/02/2029 EMTN	Financials	1.75%	USA	
Thames Water Utilities Fin. 1.25% 31/01/2032 EMTN	Utilities	1.75%	UK	
Morgan Stanley 2.95% VRN 07/05/2032	Financials	1.74%	USA	

The following data has been compiled based on the last day of close of business quarterly data and averaged for the reference period. Classification of securities including Sector and Country are determined as at the last day of the reference period. This data includes all securities, excluding derivatives.



What was the proportion of sustainability-related investments?

The fund invested 22.56% in sustainable investments.

What was the asset allocation?

(#1 aligned with E/S characteristics) The fund invested in:

- 1. 81.58% of its assets in securities of issuers with favourable ESG characteristics;
- 2. 22.56% in sustainable investments (#1A sustainable)* of which 3.2% have an environmental objective (which is aligned with the EU Taxonomy), 10.04% have an environmental objective (which is not aligned with the EU Taxonomy), 9.31% have a social objective.

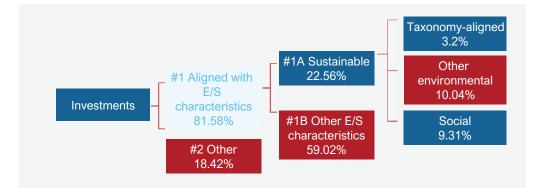
(#1B Other E/S characteristics) Includes securities of issuers with favourable ESG characteristics but are not sustainable investments.



describes the share of

investments in specific





#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:

- The sub-category **#1A Sustainable** covers sustainable investments with environmental or social objectives.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.



In which economic sectors were the investments made?

Sector	Sub Sector	% of NAV	
Communication Services	Diversified Telecommunication Services	1.73%	
Consumer Discretionary	Automobiles	2.49%	
	Hotels Restaurants & Leisure	1.09%	
Consumer Staples	Beverages	0.90%	
	Personal Products	0.21%	
Energy	Oil, Gas & Consumable Fuels	2.54%	
	Energy Equipment & Services	0.45%	
Financials	Insurance	9.95%	
	Capital Markets	5.25%	
	Diversified Financial Services	4.07%	
	Commercial Banks	15.01%	
Government	Government	8.14%	
Healthcare	Pharmaceuticals	2.55%	
	Health Care Equipment & Supplies	0.85%	
Industrials	Industrial Conglomerates	2.02%	
	Construction & Engineering	1.64%	
	Road & Rail	0.64%	
	Machinery	0.60%	
	Electrical Equipment	0.14%	
Information Technology	IT Services	0.35%	
Materials	Chemicals	7.68%	
Open Ended Fund	Closed Ended Cash Fund	4.79%	
Real Estate	Real Estate Investment Trusts (Reits)	2.49%	
	Real Estate	1.76%	
	Fixed Income - Corp Bonds - Real Estate - Industrial	0.49%	
	Fixed Income - Corp Bds - Real Est Mgt & Dev - Real Estate	0.24%	
Utilities	Electric Utilities	8.85%	
	Multi-Utilities	3.48%	
	Water Utilities	3.14%	
	Independent Power Producers & Energy Traders	2.25%	

The following data has been compiled based on the last day of close of business quarterly data and averaged for the reference period. Classification of securities including Sector and Sub Sector are determined as at the last day of the reference period. This data includes all securities, excluding derivatives. Due to data limitations, we are not able to disclose information on the proportion of investments on sectors and sub-sectors of the economy that derive revenues from exploration, mining, extraction, production, processing, storage, refining or distribution, including transportation, storage and trade, of fossil fuels.



To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

The fund invested 3.2% in sustainable investments with an environmental objective aligned with the EU Taxonomy. This contributed towards the climate change mitigation (3.2%) environmental EU Taxonomy objective.

The compliance of the investments of the fund with the EU Taxonomy was not subject to an assurance by auditors or a review by third parties.



To comply with the EU Taxonomy, the criteria for fossil gas include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For nuclear energy, the criteria include comprehensive safety and waste management rules.

Enabling activities

directly enable other activities to make a substantial contribution to an environmental objective. Transitional activities are economic activities for which low-carbon alternatives are not yet available and that have greenhouse gas emission levels corresponding to the best performance.

Transitional activities

are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

Taxonomy-aligned activities are expressed as a share of:

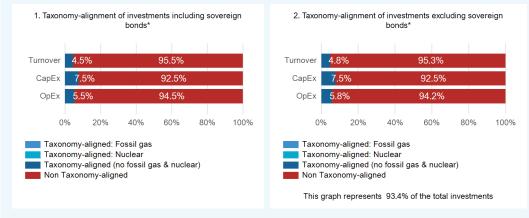
- -turnover reflecting the share of revenue from green activities of investee companies
- capital expenditure
- (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- operational expenditure (OpEx) reflecting green operational activities of investee companies.

The taxonomy alignment of the underlying investments of the fund is measured by turnover.

Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy¹?



The two graphs below show in dark blue the minimum percentage of investments that are aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy-alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy-alignment only in relation to the investments of the financial product other than sovereign bonds.



* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures

The following data has been compiled based on the last day of close of calendar quarterly data and averaged for the reference period. The EU taxonomy figures disclosed may differ due to differences in the calculation methodology applied

What was the share of investments made in transitional and enabling activities?

The share of the fund made in Enabling Activity: 2.27%; Transitional Activity: 0.02%, measured by Turnover.

How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?

Not applicable as this is the first reporting period.





investments with an environmental objective that do not take into account the criteria for environmentally sustainable economic activities under the EU Taxonomy.



What was the share of sustainable investments with an environmental objective that were not aligned with the EU Taxonomy?

The fund invested 10.04% in sustainable investments with an environmental objective that were not aligned with the EU Taxonomy, as permitted and consistent with the investment policy and minimum percentages in its pre-contractual disclosures.



What was the share of socially sustainable investments?

The fund invested 9.31% in sustainable investments with a social objective.



What investments were included under "#2 Other", what was their purpose and were there any minimum environmental or social safeguards?

The remaining investments of the fund were invested in assets aligned with the financial objective of the fund, cash and cash equivalents for liquidity purposes and derivatives used for investment and efficient portfolio management.

As a minimum environmental and social safeguard, the fund adhered to the Exclusions.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The fund took the following actions to meet the environmental or social characteristics:

- 1. The fund invested in securities of issuers with favourable ESG characteristics.
- 2. The fund made sustainable investments.
- 3. Quarterly Sustainability Review to discuss and review the fund's qualitative and quantitative environmental and social characteristics.
- 4. The fund has applied the Exclusions.



How did this financial product perform compared to the reference benchmark?

An Index has not been designated as a reference benchmark to determine whether this financial product is aligned with the environmental or social characteristics that it promotes.

Reference benchmarks are indexes to measure whether financial products attain the environmental or social characteristics that they promote.



Periodic disclosure for financial products referred to in Article 8(1) of Regulation (EU) 2019/2088 and Article 6 of Regulation (EU) 2020/852

Sustainable
investment means an
investment in an
economic activity that
contributes to an
environmental or social
objective, provided that
the investment does not
significantly harm any
environmental or social
objective and that the
investee companies
follow good governance

The EU Taxonomy is a classification system, establishing a list of environmentally sustainable economic activities. For the time being, it does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

practices.



Legal entity identifier: 3NMLOFBNMWJ7JPIH6S89

Environmental and/or social characteristics

Dic	Did this financial product have a sustainable investment objective?								
•			Yes	•	<u> </u>]	No		
			e sustainable investments with ironmental objective:%	1 ×	cha obje	ra ect po	moted Environmental/Social (E/S) cteristics and while it did not have as its rive a sustainable investment, it had a rtion of 14.59% of sustainable ments		
		er	economic activities that qualify nvironmentally sustainable unde e EU Taxonomy		×	e	with an environmental objective in acconomic activities that qualify as environmentally sustainable under the EU faxonomy		
		qι	economic activities that do not ualify as environmentally ustainable under the EU Taxono	my	×	e E T	vith an environmental objective in conomic activities that do not qualify as invironmentally sustainable under the EU axonomy		
					×	V	vith a social objective		
			e sustainable investments with objective:%	na 🗆			noted E/S characteristics, but did not any sustainable investments		



To what extent were the environmental and/or social characteristics promoted by this financial product met?

Sustainability
Indicators measure
how the environmental
or social characteristics
promoted by the
financial product are
attained.

The fund met the environmental and social characteristics it promoted as defined in the SFDR precontractual disclosure for the period. The fund promoted environmental and social characteristics by investing in securities of issuers with favourable ESG characteristics. Favourable ESG characteristics were determined by reference to ESG ratings. ESG ratings considered environmental characteristics including carbon intensity carbon emissions energy

Favourable ESG characteristics were determined by reference to ESG ratings. ESG ratings considered environmental characteristics including carbon intensity, carbon emissions, energy efficiency, water and waste management and biodiversity, as well as social characteristics including product safety, supply chain, health and safety and human rights.

No reference benchmark was designated for the purpose of attaining the environmental and social characteristics promoted.

Where the fund invested in sustainable investments with environmental objectives, this contributed towards the climate change mitigation environmental EU Taxonomy objective.

Where the fund invested in sustainable investments with social objectives, this contributed towards the socially focused SDG objectives as explained in the answer on the objectives of the sustainable investments below.

The sustainable investments figures in this periodic disclosure are an average of data as of 31 December 2022 and 31 March 2023.



How did the sustainability indicators perform?

The performance of the sustainability indicators the fund used to measure the attainment of the environmental or social characteristics that it promoted was:

- i) 92.57% of the fund was invested in securities of issuers with favourable ESG characteristics in accordance with Fidelity's Sustainable Investing Framework;
- ii) in respect of its direct investments, 0% of the fund was invested in securities of issuers with exposure to the Exclusions;
- iii) 14.59% of the fund was invested in sustainable investments; and
- iv) 4.37% of the fund invested in sustainable investments with a social objective.

... and compared to previous periods?

Not applicable as this is the first reporting period.

What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?

While it did not have as its objective a sustainable investment, it had a proportion of 14.59% of sustainable investments. The sustainable investments had an environmental and social objective. The fund determined a sustainable investment as follows:

- a) issuers that undertake economic activities that contribute to one or more of the environmental objectives set out in the EU Taxonomy and qualify as environmentally sustainable in accordance with EU Taxonomy. This contributed towards the climate change mitigation environmental EU Taxonomy objective; or
- (b) issuers whereby the majority of their business activities (more than 50% of revenue) contributed to environmental or social objectives aligned with one or more of the United Nations Sustainable Development Goals ("SDGs"); or
- (c) issuers which set a decarbonisation target consistent with a 1.5 degree warming scenario or lower (verified by the Science Based Target Initiative or a Fidelity Proprietary Climate Rating) which was considered to contribute to environmental objectives;

provided they do no significant harm, meet minimum safeguards and good governance criteria.

The SDGs are a series of goals published by the United Nations which recognise that ending poverty and other deprivations must go hand-in-hand with improvements in health and education, economic growth, and a reduction in inequalities, all while tackling climate change and working to preserve the planet's oceans and forests. For further details see the UN website. Environmental focused SDGs include clean water and sanitation; affordable and clean energy; responsible consumption and production; and climate action. Social focused SDGs include no poverty; zero hunger; economic growth and productive employment; industry, innovation and infrastructure; safe and sustainable cities and communities.

How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

Sustainable investments were screened for involvement in activities that cause significant harm and controversies, assessed through a check that the issuer met minimum safeguards and standard that relate to principal adverse impacts (PAIs) as well as performance on PAI metrics. This Included: Norms-based screens - the screening out of securities identified under Fidelity's existing norms-based screens (as set out below); Activity-based screens - the screening out of issuers based on their participation in activities with significant negative impacts on society or the environment, including issuers that were considered to have a 'Very Severe' controversy using controversy screens, covering 1) environmental issues, 2) human rights and communities, 3) labour rights and supply chain, 4) customers, 5) governance; and PAI indicators - quantitative data (where available) on PAI indicators were used to evaluate whether an issuer was involved in activities that cause significant harm to any environmental or social objective.

Principal adverse impacts are the most significant negative impact of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.



How were the indicators for adverse impacts on sustainability factors taken into account?

For sustainable investments, as set out above, Fidelity undertook a quantitative evaluation to identify issuers with challenging performance on PAI indicators, all mandatory and any relevant indicators for adverse impacts on sustainability factors as set out in Annex 1 of the EU SFDR Regulatory Technical Standards were taken into account (where data was available).

Issuers with a low overall score were ineligible to be 'sustainable investments' unless Fidelity's fundamental research determined that the issuer was not breaching "do no significant harm" requirements or was on the path to mitigate the adverse impacts through effective management or transition.

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

Norms-based screens were applied: Issuers identified as failing to behave in a way which meets their fundamental responsibilities in the areas of human rights, labour, environmental and anti-corruption as aligned with international norms including those set out by the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights, UN Global Compact (UNGC), ILO Standards International Labour Organisation (ILO) Conventions, were not considered sustainable investments.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific EU criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.





How did this financial product consider principal adverse impacts on sustainability factors?

Principal adverse impacts on sustainability factors were considered through and incorporated into investment decisions through a variety of tools, including:

- (i) Due Diligence analysis of whether principle adverse impacts were material and negative.
- (ii) ESG rating Fidelity references ESG ratings which incorporate material principal adverse impacts such as carbon emissions, employee safety and bribery and corruption, water management. For sovereign issued securities, principal adverse impacts were considered through and incorporated into investment decisions using ratings which incorporate material principal adverse impacts such as carbon emissions, social violations and freedom of expression. (iii) Exclusions We adopted a principles-based approach to ESG matters and as part of this we place companies which we regard as unsuitable investments on an Exclusion List, including but not limited to the following; a firm-wide exclusions list, that includes biological weapons, chemical weapons, the use of stock piling, production and transfer of anti-personnel mines, the treaty of non-proliferation of nuclear weapons and guidance from the UN, World Bank and other global authorities upholding ESG principles.
- (iv) Engagement Fidelity used engagement as a tool to better understand principal adverse impacts on sustainability factors and, in some circumstances, advocate for enhancing principal adverse impacts and sustainability metrics. Fidelity participated in relevant individual and collaborative engagements that target a number of principal adverse impacts (i.e. Climate Action 100+, Investors Against Slavery and Trafficking APAC).
- (v) Voting Fidelity's voting policy included explicit minimum standards for board gender diversity and engagement with climate change. Fidelity may also vote to enhance issuer performance on other indicators.
- (vi) Quarterly reviews monitoring of principal adverse impacts through the fund's quarterly review process.

Fidelity takes into account specific indicators for each sustainability factor when considering whether investments have a principal adverse impact. These indicators are subject to data availability and may evolve with improving data quality and availability.

The above exclusions and screens (the "Exclusions") may be updated from time to time. Please refer to this website for further information: "Sustainable investing framework".





The list includes the investments constituting the greatest proportion of investments of the financial product during the reference period which is: 2022-05-01 / 2023-04-30

What were the top investments of this financial product?

Largest investments	Sector	% Assets	Country
Germany 0.00% 15/12/2023	Government	6.05%	Germany
Germany 10/03/2023	Government	5.72%	Germany
USTN 2.625% 31/05/2027	Government	3.73%	USA
AIB Group 2.25% VRN 04/04/2028 EMTN	Financials	2.86%	Ireland
Fidelity ILF - The Euro Fund - A-ACC-EUR	Open Ended Fund	2.69%	Ireland
Cooperatieve Rabobk 0.375% VRN 01/12/2027 GMTN	Financials	2.64%	Netherlands
Banco de Sabadell 2.625% VRN 24/03/2026 EMTN	Financials	2.45%	Spain
BASF 0.75% 17/03/2026 EMTN	Materials	2.25%	Germany
Celanese US Holdings 4.777% 19/07/2026	Materials	2.06%	USA
Bank of America 1.949% VRN 27/10/2026 EMTN	Financials	1.97%	USA
ABN AMRO Bank 2.375% 01/06/2027 EMTN	Financials	1.94%	Netherlands
Germany 0.81% 15/12/2022	Government	1.92%	Germany
Segro Capital Sarl 1.25% 23/03/2026 EMTN	Real Estate	1.91%	Luxembourg
Barclays 0.877% VRN 28/01/2028	Financials	1.86%	UK
Credit Suisse Group 3.25% VRN 02/04/2026 EMTN	Financials	1.84%	Switzerland

The following data has been compiled based on the last day of close of business quarterly data and averaged for the reference period. Classification of securities including Sector and Country are determined as at the last day of the reference period. This data includes all securities, excluding derivatives.



What was the proportion of sustainability-related investments?

The fund invested 14.59% in sustainable investments.

What was the asset allocation?

(#1 aligned with E/S characteristics) The fund invested in:

- 1. 92.57% of its assets in securities of issuers with favourable ESG characteristics;
- 2. 14.59% in sustainable investments (#1A sustainable)* of which 1.54% have an environmental objective (which is aligned with the EU Taxonomy), 8.68% have an environmental objective (which is not aligned with the EU Taxonomy), 4.37% have a social objective.

(#1B Other E/S characteristics) Includes securities of issuers with favourable ESG characteristics but are not sustainable investments.

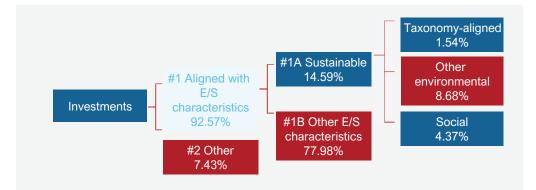


describes the share of

investments in specific

assets.





#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:

- The sub-category **#1A Sustainable** covers sustainable investments with environmental or social objectives.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.



In which economic sectors were the investments made?

Sector	Sub Sector	% of NAV
Communication Services	Diversified Telecommunication Services	0.82%
Consumer Discretionary	Automobiles	
Consumer Staples	Food Products	1.51%
	Food & Staples Retailing	0.83%
	Personal Products	0.53%
Energy	Energy Equipment & Services	1.79%
	Oil, Gas & Consumable Fuels	1.21%
Financials	Capital Markets	4.93%
	Diversified Financial Services	4.48%
	Commercial Banks	33.93%
	Insurance	0.64%
Government	Government	17.42%
Healthcare	Health Care Equipment & Supplies	1.27%
	Pharmaceuticals	0.61%
Industrials	Machinery	0.75%
	Road & Rail	0.10%
Materials	Chemicals	7.72%
	Construction Materials	1.56%
Open Ended Fund	Closed Ended Cash Fund	2.69%
Real Estate	Real Estate	4.39%
	Fixed Income - Corp Bds - Real Est Mgt & Dev - Real Estate	1.21%
	Real Estate Investment Trusts (Reits)	0.81%
Utilities	Electric Utilities	3.95%
	Independent Power Producers & Energy Traders	0.51%
	Water Utilities	0.46%
	Multi-Utilities	0.43%

The following data has been compiled based on the last day of close of business quarterly data and averaged for the reference period. Classification of securities including Sector and Sub Sector are determined as at the last day of the reference period. This data includes all securities, excluding derivatives. Due to data limitations, we are not able to disclose information on the proportion of investments on sectors and sub-sectors of the economy that derive revenues from exploration, mining, extraction, production, processing, storage, refining or distribution, including transportation, storage and trade, of fossil fuels.



To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

The fund invested 1.54% in sustainable investments with an environmental objective aligned with the EU Taxonomy. This contributed towards the climate change mitigation (1.54%) environmental EU Taxonomy objective.

The compliance of the investments of the fund with the EU Taxonomy was not subject to an assurance by auditors or a review by third parties.

The taxonomy alignment of the underlying investments of the fund is measured by turnover.

Taxonomy, the criteria for fossil gas include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For nuclear energy, the criteria include comprehensive safety and waste management rules.

To comply with the EU



Enabling activities
directly enable other
activities to make a
substantial contribution
to an environmental
objective. Transitional
activities are economic
activities for which lowcarbon alternatives are
not yet available and
that have greenhouse
gas emission levels
corresponding to the
best performance.

Transitional activities

are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

Taxonomy-aligned activities are expressed as a share of:

- -turnover reflecting the share of revenue from green activities of investee companies
- capital expenditure (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green
- operational expenditure (OpEx) reflecting green operational activities of investee companies.



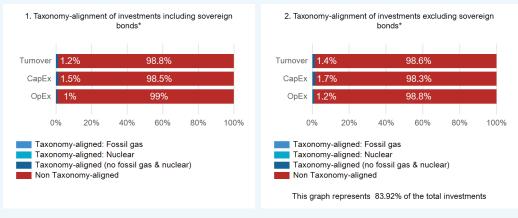
economy.

are sustainable investments with an environmental objective that do not take into account the criteria for environmentally sustainable economic activities under the EU Taxonomy.

Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy¹?

☐ Yes☐ In fossil gas☐ In nuclear energy☑ No

The two graphs below show in dark blue the minimum percentage of investments that are aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy-alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy-alignment only in relation to the investments of the financial product other than sovereign bonds.



* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures

The following data has been compiled based on the last day of close of calendar quarterly data and averaged for the reference period. The EU taxonomy figures disclosed may differ due to differences in the calculation methodology applied

What was the share of investments made in transitional and enabling activities?

The share of the fund made in Enabling Activity: 0.51%; Transitional Activity: 0.02%, measured by Turnover.

How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?

Not applicable as this is the first reporting period.



What was the share of sustainable investments with an environmental objective that were not aligned with the EU Taxonomy?

The fund invested 8.68% in sustainable investments with an environmental objective that were not aligned with the EU Taxonomy, as permitted and consistent with the investment policy and minimum percentages in its pre-contractual disclosures.



What was the share of socially sustainable investments?

The fund invested 4.37% in sustainable investments with a social objective.



What investments were included under "#2 Other", what was their purpose and were there any minimum environmental or social safeguards?

The remaining investments of the fund were invested in assets aligned with the financial objective of the fund, cash and cash equivalents for liquidity purposes and derivatives used for investment and efficient portfolio management.

As a minimum environmental and social safeguard, the fund adhered to the Exclusions.





What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The fund took the following actions to meet the environmental or social characteristics:

- 1. The fund invested in securities of issuers with favourable ESG characteristics.
- 2. The fund made sustainable investments.
- 3. Quarterly Sustainability Review to discuss and review the fund's qualitative and quantitative environmental and social characteristics.
- 4. The fund has applied the Exclusions.



How did this financial product perform compared to the reference benchmark?

An Index has not been designated as a reference benchmark to determine whether this financial product is aligned with the environmental or social characteristics that it promotes.

Reference benchmarks are indexes to measure whether financial products attain the environmental or social characteristics that they promote.



Periodic disclosure for financial products referred to in Article 8(1) of Regulation (EU) 2019/2088 and Article 6 of Regulation (EU) 2020/852

Sustainable
investment means an
investment in an
economic activity that
contributes to an
environmental or social
objective, provided that
the investment does not
significantly harm any
environmental or social
objective and that the
investee companies

follow good governance

practices.

The EU Taxonomy is a classification system, establishing a list of environmentally sustainable economic activities. For the time being, it does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.



Legal entity identifier: QRZDLZXRZFWQ9BAHI598

Environmental and/or social characteristics

Dic	Did this financial product have a sustainable investment objective?					
•		Yes		×	No	
		ade sustainable investments with nvironmental objective:%	×	char object prop	pmoted Environmental/Social (E/S) acteristics and while it did not have as its ctive a sustainable investment, it had a portion of 10.86% of sustainable elements	
		in economic activities that qualify as environmentally sustainable under the EU Taxonomy			with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy	
		in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy			with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	
				×	with a social objective	
		ade sustainable investments with a al objective:%			moted E/S characteristics, but did not a any sustainable investments	



To what extent were the environmental and/or social characteristics promoted by this financial product met?

Sustainability
Indicators measure
how the environmental
or social characteristics
promoted by the
financial product are
attained.

The fund met the environmental and social characteristics it promoted as defined in the SFDR precontractual disclosure for the period. The fund promoted environmental and social characteristics by investing in securities of issuers with favourable ESG characteristics. Favourable ESG characteristics were determined by reference to ESG ratings. ESG ratings considered environmental characteristics including carbon intensity, carbon emissions, energy efficiency, water and waste management and biodiversity, as well as social characteristics

No reference benchmark was designated for the purpose of attaining the environmental and social characteristics promoted.

including product safety, supply chain, health and safety and human rights.

Where the fund invested in sustainable investments with environmental objectives, this contributed towards the climate change mitigation environmental EU Taxonomy objective.

Where the fund invested in sustainable investments with social objectives, this contributed towards the socially focused SDG objectives as explained in the answer on the objectives of the sustainable investments below.

The sustainable investments figures in this periodic disclosure are an average of data as of 31 December 2022 and 31 March 2023.



How did the sustainability indicators perform?

The performance of the sustainability indicators the fund used to measure the attainment of the environmental or social characteristics that it promoted was:

- i) 65.21% of the fund was invested in securities of issuers with favourable ESG characteristics in accordance with Fidelity's Sustainable Investing Framework;
- ii) in respect of its direct investments, 0% of the fund was invested in securities of issuers with exposure to the Exclusions;
- iii) 10.86% of the fund was invested in sustainable investments; and
- iv) 3.83% of the fund invested in sustainable investments with a social objective.

... and compared to previous periods?

Not applicable as this is the first reporting period.

What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?

While it did not have as its objective a sustainable investment, it had a proportion of 10.86% of sustainable investments. The sustainable investments had an environmental and social objective. The fund determined a sustainable investment as follows:

- a) issuers that undertake economic activities that contribute to one or more of the environmental objectives set out in the EU Taxonomy and qualify as environmentally sustainable in accordance with EU Taxonomy. This contributed towards the climate change mitigation environmental EU Taxonomy objective; or
- (b) issuers whereby the majority of their business activities (more than 50% of revenue) contributed to environmental or social objectives aligned with one or more of the United Nations Sustainable Development Goals ("SDGs"); or
- (c) issuers which set a decarbonisation target consistent with a 1.5 degree warming scenario or lower (verified by the Science Based Target Initiative or a Fidelity Proprietary Climate Rating) which was considered to contribute to environmental objectives;

provided they do no significant harm, meet minimum safeguards and good governance criteria.

The SDGs are a series of goals published by the United Nations which recognise that ending poverty and other deprivations must go hand-in-hand with improvements in health and education, economic growth, and a reduction in inequalities, all while tackling climate change and working to preserve the planet's oceans and forests. For further details see the UN website. Environmental focused SDGs include clean water and sanitation; affordable and clean energy; responsible consumption and production; and climate action. Social focused SDGs include no poverty; zero hunger; economic growth and productive employment; industry, innovation and infrastructure; safe and sustainable cities and communities.

How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

Sustainable investments were screened for involvement in activities that cause significant harm and controversies, assessed through a check that the issuer met minimum safeguards and standard that relate to principal adverse impacts (PAIs) as well as performance on PAI metrics. This Included: Norms-based screens - the screening out of securities identified under Fidelity's existing norms-based screens (as set out below); Activity-based screens - the screening out of issuers based on their participation in activities with significant negative impacts on society or the environment, including issuers that were considered to have a 'Very Severe' controversy using controversy screens, covering 1) environmental issues, 2) human rights and communities, 3) labour rights and supply chain, 4) customers, 5) governance; and PAI indicators - quantitative data (where available) on PAI indicators were used to evaluate whether an issuer was involved in activities that cause significant harm to any environmental or social objective.

Principal adverse impacts are the most significant negative impact of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.



How were the indicators for adverse impacts on sustainability factors taken into account?

For sustainable investments, as set out above, Fidelity undertook a quantitative evaluation to identify issuers with challenging performance on PAI indicators, all mandatory and any relevant indicators for adverse impacts on sustainability factors as set out in Annex 1 of the EU SFDR Regulatory Technical Standards were taken into account (where data was available).

Issuers with a low overall score were ineligible to be 'sustainable investments' unless Fidelity's fundamental research determined that the issuer was not breaching "do no significant harm" requirements or was on the path to mitigate the adverse impacts through effective management or transition.

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

Norms-based screens were applied: Issuers identified as failing to behave in a way which meets their fundamental responsibilities in the areas of human rights, labour, environmental and anti-corruption as aligned with international norms including those set out by the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights, UN Global Compact (UNGC), ILO Standards International Labour Organisation (ILO) Conventions, were not considered sustainable investments.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific EU criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.





How did this financial product consider principal adverse impacts on sustainability factors?

Principal adverse impacts on sustainability factors were considered through and incorporated into investment decisions through a variety of tools, including:

- (i) Due Diligence analysis of whether principle adverse impacts were material and negative.
- (ii) ESG rating Fidelity references ESG ratings which incorporate material principal adverse impacts such as carbon emissions, employee safety and bribery and corruption, water management. For sovereign issued securities, principal adverse impacts were considered through and incorporated into investment decisions using ratings which incorporate material principal adverse impacts such as carbon emissions, social violations and freedom of expression. (iii) Exclusions We adopted a principles-based approach to ESG matters and as part of this we place companies which we regard as unsuitable investments on an Exclusion List, including but not limited to the following; a firm-wide exclusions list, that includes biological weapons, chemical weapons, the use of stock piling, production and transfer of anti-personnel mines, the treaty of non-proliferation of nuclear weapons and guidance from the UN, World Bank and other global authorities upholding ESG principles.
- (iv) Engagement Fidelity used engagement as a tool to better understand principal adverse impacts on sustainability factors and, in some circumstances, advocate for enhancing principal adverse impacts and sustainability metrics. Fidelity participated in relevant individual and collaborative engagements that target a number of principal adverse impacts (i.e. Climate Action 100+, Investors Against Slavery and Trafficking APAC).
- (v) Voting Fidelity's voting policy included explicit minimum standards for board gender diversity and engagement with climate change. Fidelity may also vote to enhance issuer performance on other indicators.
- (vi) Quarterly reviews monitoring of principal adverse impacts through the fund's quarterly review process.

Fidelity takes into account specific indicators for each sustainability factor when considering whether investments have a principal adverse impact. These indicators are subject to data availability and may evolve with improving data quality and availability.

The above exclusions and screens (the "Exclusions") may be updated from time to time. Please refer to this website for further information: "Sustainable investing framework".





The list includes the investments constituting the greatest proportion of investments of the financial product during the reference period which is: 2022-05-01 / 2023-04-30

What were the top investments of this financial product?

Largest investments	Sector	% Assets	Country
Fidelity ILF - The Euro Fund - A-ACC-EUR	Open Ended Fund	8.17%	Ireland
Faurecia 2.75% 15/02/2027	Consumer Discretionary	1.50%	France
Altice (France) Holding 8.00% 15/05/2027 Reg S	Consumer Discretionary	1.50%	Luxembourg
EDF 3.375% VRN (Perpetual)	Utilities	1.49%	France
Organon Finance 2.875% 30/04/2028 Reg S	Healthcare	1.34%	USA
Orano 3.375% 23/04/2026 EMTN	Information Technology	1.31%	France
LHMC Finco 7.25% 02/10/2025 Reg S	Consumer Discretionary	1.31%	Luxembourg
Virgin Med Securities 4.125% 15/08/2030 Reg S	Consumer Discretionary	1.19%	UK
Bellis Acquisition 3.25% 16/02/2026 Reg S	Consumer Staples	1.15%	UK
UniCredit 8.00% VRN (Perpetual)	Financials	1.09%	Italy
GEMS Education Delaware 7.125% 31/07/2026 Reg S	Consumer Discretionary	1.08%	Supranational
Lincoln Financing 3.625% 01/04/2024 REGS	Financials	1.07%	Luxembourg
Punch Finance 6.125% 30/06/2026 Reg S	Consumer Discretionary	1.05%	UK
AA Bond 6.50% 31/01/2026 Reg S	Industrials	1.04%	UK
Vodafone Group 6.25% VRN 03/10/2078	Communication Services	1.03%	UK

The following data has been compiled based on the last day of close of business quarterly data and averaged for the reference period. Classification of securities including Sector and Country are determined as at the last day of the reference period. This data includes all securities, excluding derivatives.



What was the proportion of sustainability-related investments?

The fund invested 10.86% in sustainable investments.

What was the asset allocation?

(#1 aligned with E/S characteristics) The fund invested in:

- 1. 65.21% of its assets in securities of issuers with favourable ESG characteristics;
- 2. 10.86% in sustainable investments (#1A sustainable)* of which 0.63% have an environmental objective (which is aligned with the EU Taxonomy), 6.4% have an environmental objective (which is not aligned with the EU Taxonomy), 3.83% have a social objective.

(#1B Other E/S characteristics) Includes securities of issuers with favourable ESG characteristics but are not sustainable investments.

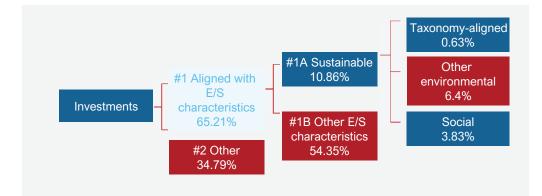
Asset allocation

describes the share of

investments in specific

assets.





#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:

- The sub-category **#1A Sustainable** covers sustainable investments with environmental or social objectives.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

In which economic sectors were the investments made?

Sector	Sub Sector	% of NAV
Communication Services	Diversified Telecommunication Services	8.32%
	Wireless Telecommunication Services	2.19%
	Media	0.44%
Consumer Discretionary	Media	6.08%
	Hotels Restaurants & Leisure	4.03%
	Auto Components	3.90%
	Diversified Consumer Services	3.18%
	Speciality Retail	1.82%
	Automobiles	1.04%
	Internet & Catalogue Retail	0.43%
	Textiles & Apparel	0.24%
	Household Durables	0.00%
Consumer Staples	Food & Staples Retailing	1.91%
Energy	Oil, Gas & Consumable Fuels	4.26%
	Energy Equipment & Services	2.55%
Financials	Consumer Finance	4.57%
	Diversified Financial Services	3.14%
	Commercial Banks	13.02%
	Capital Markets	0.66%
	Thrifts & Mortgage Finance	0.49%



Financials	Insurance	0.23%
Government	Government 0	
Healthcare	Pharmaceuticals	2.40%
	Health Care Providers & Services	1.23%
	Biotechnology	0.03%
Industrials	Commercial Services & Supplies	3.28%
	Transportation Infrastructure	2.37%
	Airlines	0.99%
	Construction & Engineering	0.37%
	Machinery	0.20%
	Road & Rail	0.15%
	Industrial Conglomerates	0.08%
	Aerospace & Defence	0.06%
	Trading Companies & Distributors	0.03%
Information Technology	Electronic Equipment Instruments & Components	2.09%
	Communications Equipment	0.56%
	Semiconductor Equipment & Products	0.40%
	IT Services	0.18%
Materials	Containers & Packaging	1.61%
	Chemicals	0.61%
	Metals & Mining	0.42%
	Construction Materials	0.03%
Open Ended Fund	Closed Ended Cash Fund	8.17%
Real Estate	Real Estate	1.20%
	Fixed Income - Corp Bds - Real Est Mgt & Dev - Real Estate	0.38%
	Equity - Convt Stock - Real Est Mgt & Dev - Real Estate	0.11%
	Equity - Common Stock - Real Est Mgt & Dev - Real Estate	0.00%
Utilities	Electric Utilities	5.44%
	Independent Power Producers & Energy Traders	1.97%
	Multi-Utilities	0.00%

The following data has been compiled based on the last day of close of business quarterly data and averaged for the reference period. Classification of securities including Sector and Sub Sector are determined as at the last day of the reference period. This data includes all securities, excluding derivatives. Due to data limitations, we are not able to disclose information on the proportion of investments on sectors and sub-sectors of the economy that derive revenues from exploration, mining, extraction, production, processing, storage, refining or distribution, including transportation, storage and trade, of fossil fuels.



To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

The fund invested 0.63% in sustainable investments with an environmental objective aligned with the EU Taxonomy. This contributed towards the climate change mitigation (0.63%) environmental EU Taxonomy objective.

The compliance of the investments of the fund with the EU Taxonomy was not subject to an assurance by auditors or a review by third parties.

The taxonomy alignment of the underlying investments of the fund is measured by turnover.



To comply with the EU Taxonomy, the criteria for fossil gas include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For nuclear energy, the criteria include comprehensive safety and waste management rules.

Enabling activities

directly enable other activities to make a substantial contribution to an environmental objective. Transitional activities are economic activities for which low-carbon alternatives are not yet available and that have greenhouse gas emission levels corresponding to the best performance.

Transitional activities

are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

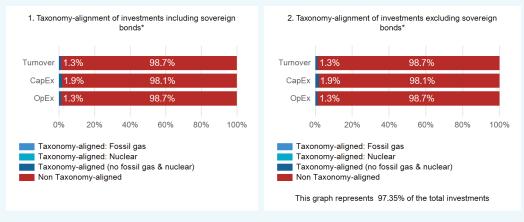
Taxonomy-aligned activities are expressed as a share of:

- -turnover reflecting the share of revenue from green activities of investee companies
- capital expenditure
- (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- operational expenditure (OpEx) reflecting green operational activities of investee companies.

Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy¹?



The two graphs below show in dark blue the minimum percentage of investments that are aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy-alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy-alignment only in relation to the investments of the financial product other than sovereign bonds.



* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures

The following data has been compiled based on the last day of close of calendar quarterly data and averaged for the reference period. The EU taxonomy figures disclosed may differ due to differences in the calculation methodology applied

What was the share of investments made in transitional and enabling activities?

The share of the fund made in Enabling Activity: 0.79%; Transitional Activity: 0.02%, measured by Turnover.

How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?

Not applicable as this is the first reporting period.





investments with an environmental objective that do not take into account the criteria for environmentally sustainable economic activities under the EU Taxonomy.



What was the share of sustainable investments with an environmental objective that were not aligned with the EU Taxonomy?

The fund invested 6.4% in sustainable investments with an environmental objective that were not aligned with the EU Taxonomy, as permitted and consistent with the investment policy and minimum percentages in its pre-contractual disclosures.



What was the share of socially sustainable investments?

The fund invested 3.83% in sustainable investments with a social objective.



What investments were included under "#2 Other", what was their purpose and were there any minimum environmental or social safeguards?

The remaining investments of the fund were invested in assets aligned with the financial objective of the fund, cash and cash equivalents for liquidity purposes and derivatives used for investment and efficient portfolio management.

As a minimum environmental and social safeguard, the fund adhered to the Exclusions.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The fund took the following actions to meet the environmental or social characteristics:

- 1. The fund invested in securities of issuers with favourable ESG characteristics.
- 2. The fund made sustainable investments.
- 3. Quarterly Sustainability Review to discuss and review the fund's qualitative and quantitative environmental and social characteristics.
- 4. The fund has applied the Exclusions.



How did this financial product perform compared to the reference benchmark?

An Index has not been designated as a reference benchmark to determine whether this financial product is aligned with the environmental or social characteristics that it promotes.

Reference benchmarks are indexes to measure whether financial products attain the environmental or social characteristics that they promote.

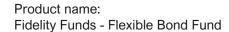


Periodic disclosure for financial products referred to in Article 8(1) of Regulation (EU) 2019/2088 and Article 6 of Regulation (EU) 2020/852

Sustainable
investment means an
investment in an
economic activity that
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The EU Taxonomy is a classification system, establishing a list of environmentally sustainable economic activities. For the time being, it does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

practices.



Legal entity identifier: Y5GJXJ4DKJON310L3I87

Environmental and/or social characteristics

Dic	Did this financial product have a sustainable investment objective?						
•		l	Yes	•	×		No
			e sustainable investments with ironmental objective:%	×	cha obje	racti	noted Environmental/Social (E/S) cteristics and while it did not have as its ive a sustainable investment, it had a rtion of 11.92% of sustainable ments
		er	economic activities that qualify as nvironmentally sustainable under e EU Taxonomy	5	×	e	ith an environmental objective in conomic activities that qualify as nvironmentally sustainable under the EU axonomy
		qι	economic activities that do not alify as environmentally stainable under the EU Taxonom	/	×	e e T	ith an environmental objective in conomic activities that do not qualify as nvironmentally sustainable under the EU axonomy
					×	W	ith a social objective
			e sustainable investments with a objective:%				noted E/S characteristics, but did not any sustainable investments



To what extent were the environmental and/or social characteristics promoted by this financial product met?

Sustainability
Indicators measure
how the environmental
or social characteristics
promoted by the
financial product are
attained.

The fund met the environmental and social characteristics it promoted as defined in the SFDR precontractual disclosure for the period. The fund promoted environmental and social characteristics by investing in securities of issuers with favourable ESG characteristics. Favourable ESG characteristics were determined by reference to ESG ratings. ESG ratings

Favourable ESG characteristics were determined by reference to ESG ratings. ESG ratings considered environmental characteristics including carbon intensity, carbon emissions, energy efficiency, water and waste management and biodiversity, as well as social characteristics including product safety, supply chain, health and safety and human rights.

No reference benchmark was designated for the purpose of attaining the environmental and social characteristics promoted.

Where the fund invested in sustainable investments with environmental objectives, this contributed towards the climate change mitigation environmental EU Taxonomy objective.

Where the fund invested in sustainable investments with social objectives, this contributed towards the socially focused SDG objectives as explained in the answer on the objectives of the sustainable investments below.

The sustainable investments figures in this periodic disclosure are an average of data as of 31 December 2022 and 31 March 2023.



How did the sustainability indicators perform?

The performance of the sustainability indicators the fund used to measure the attainment of the environmental or social characteristics that it promoted was:

- i) 85.03% of the fund was invested in securities of issuers with favourable ESG characteristics in accordance with Fidelity's Sustainable Investing Framework;
- ii) in respect of its direct investments, 0% of the fund was invested in securities of issuers with exposure to the Exclusions;
- iii) 11.92% of the fund was invested in sustainable investments; and
- iv) 4.56% of the fund invested in sustainable investments with a social objective.

... and compared to previous periods?

Not applicable as this is the first reporting period.

What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?

While it did not have as its objective a sustainable investment, it had a proportion of 11.92% of sustainable investments. The sustainable investments had an environmental and social objective. The fund determined a sustainable investment as follows:

- a) issuers that undertake economic activities that contribute to one or more of the environmental objectives set out in the EU Taxonomy and qualify as environmentally sustainable in accordance with EU Taxonomy. This contributed towards the climate change mitigation environmental EU Taxonomy objective; or
- (b) issuers whereby the majority of their business activities (more than 50% of revenue) contributed to environmental or social objectives aligned with one or more of the United Nations Sustainable Development Goals ("SDGs"); or
- (c) issuers which set a decarbonisation target consistent with a 1.5 degree warming scenario or lower (verified by the Science Based Target Initiative or a Fidelity Proprietary Climate Rating) which was considered to contribute to environmental objectives;

provided they do no significant harm, meet minimum safeguards and good governance criteria.

The SDGs are a series of goals published by the United Nations which recognise that ending poverty and other deprivations must go hand-in-hand with improvements in health and education, economic growth, and a reduction in inequalities, all while tackling climate change and working to preserve the planet's oceans and forests. For further details see the UN website. Environmental focused SDGs include clean water and sanitation; affordable and clean energy; responsible consumption and production; and climate action. Social focused SDGs include no poverty; zero hunger; economic growth and productive employment; industry, innovation and infrastructure; safe and sustainable cities and communities.

How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

Sustainable investments were screened for involvement in activities that cause significant harm and controversies, assessed through a check that the issuer met minimum safeguards and standard that relate to principal adverse impacts (PAIs) as well as performance on PAI metrics. This Included: Norms-based screens - the screening out of securities identified under Fidelity's existing norms-based screens (as set out below); Activity-based screens - the screening out of issuers based on their participation in activities with significant negative impacts on society or the environment, including issuers that were considered to have a 'Very Severe' controversy using controversy screens, covering 1) environmental issues, 2) human rights and communities, 3) labour rights and supply chain, 4) customers, 5) governance; and PAI indicators - quantitative data (where available) on PAI indicators were used to evaluate whether an issuer was involved in activities that cause significant harm to any environmental or social objective.

Principal adverse impacts are the most significant negative impact of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.



How were the indicators for adverse impacts on sustainability factors taken into account?

For sustainable investments, as set out above, Fidelity undertook a quantitative evaluation to identify issuers with challenging performance on PAI indicators, all mandatory and any relevant indicators for adverse impacts on sustainability factors as set out in Annex 1 of the EU SFDR Regulatory Technical Standards were taken into account (where data was available).

Issuers with a low overall score were ineligible to be 'sustainable investments' unless Fidelity's fundamental research determined that the issuer was not breaching "do no significant harm" requirements or was on the path to mitigate the adverse impacts through effective management or transition.

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

Norms-based screens were applied: Issuers identified as failing to behave in a way which meets their fundamental responsibilities in the areas of human rights, labour, environmental and anti-corruption as aligned with international norms including those set out by the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights, UN Global Compact (UNGC), ILO Standards International Labour Organisation (ILO) Conventions, were not considered sustainable investments.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific EU criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.





How did this financial product consider principal adverse impacts on sustainability factors?

Principal adverse impacts on sustainability factors were considered through and incorporated into investment decisions through a variety of tools, including:

- (i) Due Diligence analysis of whether principle adverse impacts were material and negative.
- (ii) ESG rating Fidelity references ESG ratings which incorporate material principal adverse impacts such as carbon emissions, employee safety and bribery and corruption, water management. For sovereign issued securities, principal adverse impacts were considered through and incorporated into investment decisions using ratings which incorporate material principal adverse impacts such as carbon emissions, social violations and freedom of expression. (iii) Exclusions We adopted a principles-based approach to ESG matters and as part of this we place companies which we regard as unsuitable investments on an Exclusion List, including but not limited to the following; a firm-wide exclusions list, that includes biological weapons, chemical weapons, the use of stock piling, production and transfer of anti-personnel mines, the treaty of non-proliferation of nuclear weapons and guidance from the UN, World Bank and other global authorities upholding ESG principles.
- (iv) Engagement Fidelity used engagement as a tool to better understand principal adverse impacts on sustainability factors and, in some circumstances, advocate for enhancing principal adverse impacts and sustainability metrics. Fidelity participated in relevant individual and collaborative engagements that target a number of principal adverse impacts (i.e. Climate Action 100+, Investors Against Slavery and Trafficking APAC).
- (v) Voting Fidelity's voting policy included explicit minimum standards for board gender diversity and engagement with climate change. Fidelity may also vote to enhance issuer performance on other indicators.
- (vi) Quarterly reviews monitoring of principal adverse impacts through the fund's quarterly review process.

Fidelity takes into account specific indicators for each sustainability factor when considering whether investments have a principal adverse impact. These indicators are subject to data availability and may evolve with improving data quality and availability.

The above exclusions and screens (the "Exclusions") may be updated from time to time. Please refer to this website for further information: "Sustainable investing framework".





The list includes the investments constituting the greatest proportion of investments of the financial product during the reference period which is: 2022-05-01 / 2023-04-30

What were the top investments of this financial product?

Largest investments	Sector	% Assets	Country
Japan -0.15% 25/11/2022	Government	2.97%	Japan
US Treasury 2.375% 15/11/2049	Government	2.74%	USA
US Treasury Infl. Indexed Bonds 0.875% 15/01/2029	Government	2.60%	USA
KfW 0.00% 15/06/2026 EMTN	Financials	2.25%	Germany
US Treasury Infl. Indexed Bonds 0.75% 15/07/2028	Government	1.94%	USA
Fidelity ILF - The Sterling Fund - A-ACC-GBP	Open Ended Fund	1.64%	Ireland
UK Treasury 0.75% 22/07/2023	Government	1.54%	UK
KFW 1.125% 04/07/2025 EMTN	Financials	1.47%	Germany
UK Treasury 6.00% 07/12/2028	Government	1.06%	UK
Bank Nova Scotia 1.375% 05/12/2023 EMTN	Financials	0.95%	Canada
US Treasury 3.77% 29/12/2022	Government	0.87%	USA
New Zealand 3.50% 14/04/2033	Government	0.69%	New Zealand
US Treasury Bill 16/03/2023	Government	0.62%	USA
Abu Dhabi National Oil Co 0.70% 04/06/2024	Energy	0.62%	United Arab Emirates
Sinochem Offshore Capital 0.75% 25/11/2025 EMTN	Materials	0.59%	Virgin Islands (British)
DNB Bank 1.375% 12/06/2023	Financials	0.59%	Norway

The following data has been compiled based on the last day of close of business quarterly data and averaged for the reference period. Classification of securities including Sector and Country are determined as at the last day of the reference period. This data includes all securities, excluding derivatives.



What was the proportion of sustainability-related investments?

The fund invested 11.92% in sustainable investments.

What was the asset allocation?

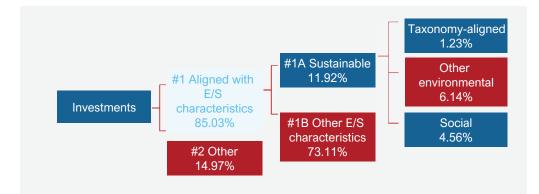
(#1 aligned with E/S characteristics) The fund invested in:

- 1. 85.03% of its assets in securities of issuers with favourable ESG characteristics;
- 2. 11.92% in sustainable investments (#1A sustainable)* of which 1.23% have an environmental objective (which is aligned with the EU Taxonomy), 6.14% have an environmental objective (which is not aligned with the EU Taxonomy), 4.56% have a social objective.

(#1B Other E/S characteristics) Includes securities of issuers with favourable ESG characteristics but are not sustainable investments.

Asset allocation describes the share of investments in specific





#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:

- The sub-category **#1A Sustainable** covers sustainable investments with environmental or social objectives.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

In which economic sectors were the investments made?

Sector Sub Sector		% of NAV
Communication Services	Diversified Telecommunication Services	2.15%
	Wireless Telecommunication Services	0.62%
Consumer Discretionary	Hotels Restaurants & Leisure	2.00%
	Media	1.58%
	Automobiles	1.07%
	Household Durables	0.90%
	Internet & Catalogue Retail	0.68%
	Diversified Consumer Services	0.67%
	Auto Components	0.57%
	Multiline Retail	0.41%
	Speciality Retail	0.39%
	Textiles & Apparel	0.04%
Consumer Staples	Food & Staples Retailing	0.70%
	Food Products	0.31%
	Beverages	0.30%
Energy	Oil, Gas & Consumable Fuels	4.31%
	Energy Equipment & Services	0.47%
Financials	Diversified Financial Services	8.40%
	Insurance	3.48%
	Commercial Banks	11.96%



Financials	Thrifts & Mortgage Finance	1.25%
	Capital Markets	0.86%
	Consumer Finance	0.85%
Government	Government	26.14%
	Corporate Bonds	0.41%
	Bonds	0.11%
Healthcare	Pharmaceuticals	0.77%
	Health Care Providers & Services	0.49%
	Health Care Equipment & Supplies	0.35%
	Biotechnology	0.26%
Industrials	Commercial Services & Supplies	1.79%
	Transportation Infrastructure	1.18%
	Airlines	0.61%
	Construction & Engineering	0.46%
	Trading Companies & Distributors	0.45%
	Marine	0.35%
	Aerospace & Defence	0.26%
	Road & Rail	0.18%
	Electrical Equipment	0.07%
	Air Freight & Couriers	0.04%
Information Technology	IT Services	0.76%
	Semiconductor Equipment & Products	0.71%
	Computers & Peripherals	0.36%
	Software	0.35%
	Communications Equipment	0.30%
	Electronic Equipment Instruments & Components	0.21%
	Internet Software & Services	0.17%
Materials	Chemicals	2.15%
	Metals & Mining	1.33%
	Containers & Packaging	0.51%
	Copper	0.11%
Open Ended Fund	Closed Ended Cash Fund	1.64%
Real Estate	Real Estate	2.84%
	Fixed Income - Corp Bds - Real Est Mgt & Dev - Real Estate	0.75%
	Real Estate Investment Trusts (Reits)	0.39%
	Real Estate Management & Development	0.25%
	Equity - Convt Stock - Real Est Mgt & Dev - Real Estate	0.10%
	Fixed Income - Corp Bonds - Real Estate - Industrial	0.09%
	Fixed Income - Corp Bonds - Real Estate - Retail	0.08%
	Fixed Income - Corp Bonds - Real Estate - Health Care	0.07%



Utilities	Electric Utilities	5.05%
	Independent Power Producers & Energy Traders	0.83%
	Water Utilities	0.67%
	Gas Utilities	0.29%
	Multi-Utilities	0.24%

The following data has been compiled based on the last day of close of business quarterly data and averaged for the reference period. Classification of securities including Sector and Sub Sector are determined as at the last day of the reference period. This data includes all securities, excluding derivatives. Due to data limitations, we are not able to disclose information on the proportion of investments on sectors and sub-sectors of the economy that derive revenues from exploration, mining, extraction, production, processing, storage, refining or distribution, including transportation, storage and trade, of fossil fuels.



To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

The fund invested 1.23% in sustainable investments with an environmental objective aligned with the EU Taxonomy. This contributed towards the climate change mitigation (1.23%) environmental EU Taxonomy objective.

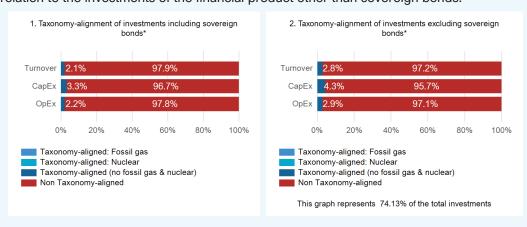
The compliance of the investments of the fund with the EU Taxonomy was not subject to an assurance by auditors or a review by third parties.

The taxonomy alignment of the underlying investments of the fund is measured by turnover.

Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy¹?

	Yes	
	☐ In fossil gas	☐ In nuclear energy
×	No	

The two graphs below show in dark blue the minimum percentage of investments that are aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy-alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy-alignment only in relation to the investments of the financial product other than sovereign bonds.



* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures

The following data has been compiled based on the last day of close of calendar quarterly data and averaged for the reference period. The EU taxonomy figures disclosed may differ due to differences in the calculation methodology applied

What was the share of investments made in transitional and enabling activities?

The share of the fund made in Enabling Activity: 1.52%; Transitional Activity: 0.08%, measured by Turnover.



To comply with the EU Taxonomy, the criteria for fossil gas include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For nuclear energy, the criteria include

Enabling activities

rules.

comprehensive safety

and waste management

directly enable other activities to make a substantial contribution to an environmental objective. **Transitional activities** are economic activities for which low-carbon alternatives are not yet available and that have greenhouse gas emission levels corresponding to the best performance.

Transitional activities

are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

Taxonomy-aligned activities are expressed as a share of:
-turnover reflecting the

- share of revenue from green activities of investee companies
- capital expenditure (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- operational expenditure (OpEx) reflecting green operational activities of investee companies.



are sustainable investments with an environmental objective that do not take into account the criteria for environmentally sustainable economic activities under the EU Taxonomy.

How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?

Not applicable as this is the first reporting period.



What was the share of sustainable investments with an environmental objective that were not aligned with the EU Taxonomy?

The fund invested 6.14% in sustainable investments with an environmental objective that were not aligned with the EU Taxonomy, as permitted and consistent with the investment policy and minimum percentages in its pre-contractual disclosures.



What was the share of socially sustainable investments?

The fund invested 4.56% in sustainable investments with a social objective.



What investments were included under "#2 Other", what was their purpose and were there any minimum environmental or social safeguards?

The remaining investments of the fund were invested in assets aligned with the financial objective of the fund, cash and cash equivalents for liquidity purposes and derivatives used for investment and efficient portfolio management.

As a minimum environmental and social safeguard, the fund adhered to the Exclusions.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The fund took the following actions to meet the environmental or social characteristics:

- 1. The fund invested in securities of issuers with favourable ESG characteristics.
- 2. The fund made sustainable investments.
- 3. Quarterly Sustainability Review to discuss and review the fund's qualitative and quantitative environmental and social characteristics.
- 4. The fund has applied the Exclusions.



How did this financial product perform compared to the reference benchmark?

An Index has not been designated as a reference benchmark to determine whether this financial product is aligned with the environmental or social characteristics that it promotes.

Reference benchmarks are indexes to measure whether financial products attain the environmental or social characteristics that they promote.



Periodic disclosure for financial products referred to in Article 8(1) of Regulation (EU) 2019/2088 and Article 6 of Regulation (EU) 2020/852

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance

The EU Taxonomy is a classification system, establishing a list of environmentally sustainable economic activities. For the time being, it does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

practices.

Product name: Fidelity Funds - Global Bond Fund Legal entity identifier: GQ0BF6O9W3C24RB7AC25

Environmental and/or social characteristics

Dic	Did this financial product have a sustainable investment objective?							
•			Yes	•	×		No	
	It made sustainable investments with an environmental objective:%		×	It promoted Environmental/Social (E/S) characteristics and while it did not have a objective a sustainable investment, it had a proportion of 7.69% of sustainable investm				
		er	economic activities that qualify as nvironmentally sustainable under e EU Taxonomy		×	e	ith an environmental objective in conomic activities that qualify as nvironmentally sustainable under the EU axonomy	
		qι	economic activities that do not ualify as environmentally ustainable under the EU Taxonomy	′	×	e	ith an environmental objective in conomic activities that do not qualify as nvironmentally sustainable under the EU axonomy	
					×	W	ith a social objective	
	It made sustainable investments with a social objective:%			•		noted E/S characteristics, but did not any sustainable investments		



To what extent were the environmental and/or social characteristics promoted by this financial product met?

Sustainability
Indicators measure
how the environmental
or social characteristics
promoted by the
financial product are
attained.

The fund met the environmental and social characteristics it promoted as defined in the SFDR precontractual disclosure for the period. The fund promoted environmental and social characteristics by investing in securities of issuers with favourable ESG characteristics. Favourable ESG characteristics were determined by reference to ESG ratings. ESG ratings considered environmental characteristics including carbon intensity, carbon emissions, energy

Favourable ESG characteristics were determined by reference to ESG ratings. ESG ratings considered environmental characteristics including carbon intensity, carbon emissions, energy efficiency, water and waste management and biodiversity, as well as social characteristics including product safety, supply chain, health and safety and human rights.

No reference benchmark was designated for the purpose of attaining the environmental and social characteristics promoted.

Where the fund invested in sustainable investments with environmental objectives, this contributed towards the climate change mitigation environmental EU Taxonomy objective.

Where the fund invested in sustainable investments with social objectives, this contributed towards the socially focused SDG objectives as explained in the answer on the objectives of the sustainable investments below.

The sustainable investments figures in this periodic disclosure are an average of data as of 31 December 2022 and 31 March 2023.



How did the sustainability indicators perform?

The performance of the sustainability indicators the fund used to measure the attainment of the environmental or social characteristics that it promoted was:

- i) 88.71% of the fund was invested in securities of issuers with favourable ESG characteristics in accordance with Fidelity's Sustainable Investing Framework;
- ii) in respect of its direct investments, 0% of the fund was invested in securities of issuers with exposure to the Exclusions;
- iii) 7.69% of the fund was invested in sustainable investments; and
- iv) 3.25% of the fund invested in sustainable investments with a social objective.

... and compared to previous periods?

Not applicable as this is the first reporting period.

What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?

While it did not have as its objective a sustainable investment, it had a proportion of 7.69% of sustainable investments. The sustainable investments had an environmental and social objective. The fund determined a sustainable investment as follows:

- a) issuers that undertake economic activities that contribute to one or more of the environmental objectives set out in the EU Taxonomy and qualify as environmentally sustainable in accordance with EU Taxonomy. This contributed towards the climate change mitigation environmental EU Taxonomy objective; or
- (b) issuers whereby the majority of their business activities (more than 50% of revenue) contributed to environmental or social objectives aligned with one or more of the United Nations Sustainable Development Goals ("SDGs"); or
- (c) issuers which set a decarbonisation target consistent with a 1.5 degree warming scenario or lower (verified by the Science Based Target Initiative or a Fidelity Proprietary Climate Rating) which was considered to contribute to environmental objectives;

provided they do no significant harm, meet minimum safeguards and good governance criteria.

The SDGs are a series of goals published by the United Nations which recognise that ending poverty and other deprivations must go hand-in-hand with improvements in health and education, economic growth, and a reduction in inequalities, all while tackling climate change and working to preserve the planet's oceans and forests. For further details see the UN website. Environmental focused SDGs include clean water and sanitation; affordable and clean energy; responsible consumption and production; and climate action. Social focused SDGs include no poverty; zero hunger; economic growth and productive employment; industry, innovation and infrastructure; safe and sustainable cities and communities.

How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

Sustainable investments were screened for involvement in activities that cause significant harm and controversies, assessed through a check that the issuer met minimum safeguards and standard that relate to principal adverse impacts (PAIs) as well as performance on PAI metrics. This Included: Norms-based screens - the screening out of securities identified under Fidelity's existing norms-based screens (as set out below); Activity-based screens - the screening out of issuers based on their participation in activities with significant negative impacts on society or the environment, including issuers that were considered to have a 'Very Severe' controversy using controversy screens, covering 1) environmental issues, 2) human rights and communities, 3) labour rights and supply chain, 4) customers, 5) governance; and PAI indicators - quantitative data (where available) on PAI indicators were used to evaluate whether an issuer was involved in activities that cause significant harm to any environmental or social objective.

Principal adverse impacts are the most significant negative impact of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

How were the indicators for adverse impacts on sustainability factors taken into account?

For sustainable investments, as set out above, Fidelity undertook a quantitative evaluation to identify issuers with challenging performance on PAI indicators, all mandatory and any relevant indicators for adverse impacts on sustainability factors as set out in Annex 1 of the EU SFDR Regulatory Technical Standards were taken into account (where data was available).

Issuers with a low overall score were ineligible to be 'sustainable investments' unless Fidelity's fundamental research determined that the issuer was not breaching "do no significant harm" requirements or was on the path to mitigate the adverse impacts through effective management or transition.

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

Norms-based screens were applied: Issuers identified as failing to behave in a way which meets their fundamental responsibilities in the areas of human rights, labour, environmental and anti-corruption as aligned with international norms including those set out by the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights, UN Global Compact (UNGC), ILO Standards International Labour Organisation (ILO) Conventions, were not considered sustainable investments.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific EU criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.





How did this financial product consider principal adverse impacts on sustainability factors?

Principal adverse impacts on sustainability factors were considered through and incorporated into investment decisions through a variety of tools, including:

- (i) Due Diligence analysis of whether principle adverse impacts were material and negative.
- (ii) ESG rating Fidelity references ESG ratings which incorporate material principal adverse impacts such as carbon emissions, employee safety and bribery and corruption, water management. For sovereign issued securities, principal adverse impacts were considered through and incorporated into investment decisions using ratings which incorporate material principal adverse impacts such as carbon emissions, social violations and freedom of expression. (iii) Exclusions We adopted a principles-based approach to ESG matters and as part of this we place companies which we regard as unsuitable investments on an Exclusion List, including but not limited to the following; a firm-wide exclusions list, that includes biological weapons, chemical weapons, the use of stock piling, production and transfer of anti-personnel mines, the treaty of non-proliferation of nuclear weapons and guidance from the UN, World Bank and other global authorities upholding ESG principles.
- (iv) Engagement Fidelity used engagement as a tool to better understand principal adverse impacts on sustainability factors and, in some circumstances, advocate for enhancing principal adverse impacts and sustainability metrics. Fidelity participated in relevant individual and collaborative engagements that target a number of principal adverse impacts (i.e. Climate Action 100+, Investors Against Slavery and Trafficking APAC).
- (v) Voting Fidelity's voting policy included explicit minimum standards for board gender diversity and engagement with climate change. Fidelity may also vote to enhance issuer performance on other indicators.
- (vi) Quarterly reviews monitoring of principal adverse impacts through the fund's quarterly review process.

Fidelity takes into account specific indicators for each sustainability factor when considering whether investments have a principal adverse impact. These indicators are subject to data availability and may evolve with improving data quality and availability.

The above exclusions and screens (the "Exclusions") may be updated from time to time. Please refer to this website for further information: "Sustainable investing framework".





The list includes the investments constituting the greatest proportion of investments of the financial product during the reference period which is: 2022-05-01 / 2023-04-30

What were the top investments of this financial product?

Largest investments	Sector	% Assets	Country
Fidelity ILF - The US Dollar Fund - A-ACC-USD	Open Ended Fund	4.23%	Ireland
US Treasury 0.25% 15/04/2023	Government	3.61%	USA
Germany 0.00% 15/02/2032	Government	3.27%	Germany
China 1.99% 09/04/2025	Government	3.25%	China
US Treasury 4.50% 30/11/2024	Government	2.36%	USA
US Treasury 4.125% 15/11/2032	Government	2.36%	USA
United Kingdom Gilt 0.875% 31/07/2033	Government	2.28%	UK
US Treasury 2.375% 31/03/2029	Government	1.94%	USA
US Treasury 2.875% 15/05/2032	Government	1.66%	USA
US Treasury 4.00% 28/02/2030	Government	1.61%	USA
US Treasury 3.25% 31/08/2024	Government	1.60%	USA
US Treasury 4.00% 29/02/2028	Government	1.40%	USA
US Treasury 2.75% 31/07/2027	Government	1.38%	USA
US Treasury 4.00% 31/10/2029	Government	1.33%	USA
US Treasury 4.50% 15/11/2025	Government	1.32%	USA

The following data has been compiled based on the last day of close of business guarterly data and averaged for the reference period. Classification of securities including Sector and Country are determined as at the last day of the reference period. This data includes all securities, excluding derivatives.



What was the proportion of sustainability-related investments?

The fund invested 7.69% in sustainable investments.

What was the asset allocation?

(#1 aligned with E/S characteristics) The fund invested in:

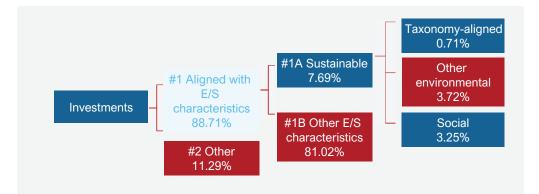
- 1. 88.71% of its assets in securities of issuers with favourable ESG characteristics;
- 2. 7.69% in sustainable investments (#1A sustainable)* of which 0.71% have an environmental objective (which is aligned with the EU Taxonomy), 3.72% have an environmental objective (which is not aligned with the EU Taxonomy), 3.25% have a social objective.

(#1B Other E/S characteristics) Includes securities of issuers with favourable ESG characteristics but are not sustainable investments.



Asset allocation describes the share of investments in specific assets.





#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:

- The sub-category **#1A Sustainable** covers sustainable investments with environmental or social objectives.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

In which economic sectors were the investments made?

Sector	Sub Sector	% of NAV
Communication Services	Diversified Telecommunication Services	0.51%
	Media	0.18%
	Wireless Telecommunication Services	0.05%
Consumer Discretionary	Media	1.15%
	Automobiles	0.71%
	Household Durables	0.44%
	Hotels Restaurants & Leisure	0.23%
	Internet & Catalogue Retail	0.21%
	Leisure Equipment & Products	0.12%
	Speciality Retail	0.09%
	Multiline Retail	0.05%
Consumer Staples	Beverages	0.16%
	Food Products	0.08%
	Food & Staples Retailing	0.04%
	Personal Products	0.03%
Energy	Oil, Gas & Consumable Fuels	1.67%
Financials	Thrifts & Mortgage Finance	5.56%
	Diversified Financial Services	3.06%
	Commercial Banks	12.26%
	Capital Markets	1.73%



Financials	Insurance	1.20%
	Consumer Finance	1.14%
	Financials - Multi Sector	1.14%
Government	Government	61.69%
	Corporate Bonds	0.36%
Healthcare	Pharmaceuticals	0.94%
	Health Care Providers & Services	0.82%
	Health Care Equipment & Supplies	0.29%
	Biotechnology	0.25%
Industrials	Trading Companies & Distributors	0.66%
	Industrial Conglomerates	0.17%
	Transportation Infrastructure	0.10%
	Construction & Engineering	0.08%
	Electrical Equipment	0.03%
	Commercial Services & Supplies	0.02%
Information Technology	Software	0.47%
	Semiconductor Equipment & Products	0.36%
	Communications Equipment	0.35%
	Internet Software & Services	0.24%
	Computers & Peripherals	0.22%
Materials	Chemicals	0.66%
	Containers & Packaging	0.24%
	Paper & Forest Products	0.16%
	Metals & Mining	0.15%
Open Ended Fund	Closed Ended Cash Fund	4.23%
Real Estate	Real Estate Investment Trusts (Reits)	0.54%
	Real Estate	0.11%
	Fixed Income - Corp Bonds - Real Estate - Health Care	0.05%
	Fixed Income - Corp Bds - Real Est Mgt & Dev - Real Estate	0.01%
Utilities	Electric Utilities	1.62%
	Independent Power Producers & Energy Traders	0.03%
	Multi-Utilities	0.00%

The following data has been compiled based on the last day of close of business quarterly data and averaged for the reference period. Classification of securities including Sector and Sub Sector are determined as at the last day of the reference period. This data includes all securities, excluding derivatives. Due to data limitations, we are not able to disclose information on the proportion of investments on sectors and sub-sectors of the economy that derive revenues from exploration, mining, extraction, production, processing, storage, refining or distribution, including transportation, storage and trade, of fossil fuels.



To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

The fund invested 0.71% in sustainable investments with an environmental objective aligned with the EU Taxonomy. This contributed towards the climate change mitigation (0.71%) environmental EU Taxonomy objective.

The compliance of the investments of the fund with the EU Taxonomy was not subject to an assurance by auditors or a review by third parties.

The taxonomy alignment of the underlying investments of the fund is measured by



To comply with the EU Taxonomy, the criteria for fossil gas include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For nuclear energy, the criteria include comprehensive safety and waste management

Enabling activities

directly enable other activities to make a substantial contribution to an environmental objective. Transitional activities are economic activities for which low-carbon alternatives are not yet available and that have greenhouse gas emission levels corresponding to the best performance.

Transitional activities

are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

Taxonomy-aligned activities are expressed as a share of:

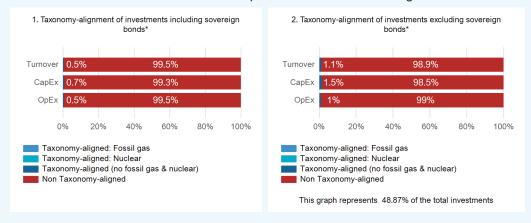
- -turnover reflecting the share of revenue from green activities of investee companies
- capital expenditure
- (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- operational expenditure (OpEx) reflecting green operational activities of investee companies.

turnover

Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy¹?



The two graphs below show in dark blue the minimum percentage of investments that are aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy-alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy-alignment only in relation to the investments of the financial product other than sovereign bonds.



* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures

The following data has been compiled based on the last day of close of calendar quarterly data and averaged for the reference period. The EU taxonomy figures disclosed may differ due to differences in the calculation methodology applied

What was the share of investments made in transitional and enabling activities?

The share of the fund made in Enabling Activity: 0.37%; Transitional Activity: 0%, measured by Turnover.

How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?

Not applicable as this is the first reporting period.





investments with an environmental objective that do not take into account the criteria for environmentally sustainable economic activities under the EU Taxonomy.



What was the share of sustainable investments with an environmental objective that were not aligned with the EU Taxonomy?

The fund invested 3.72% in sustainable investments with an environmental objective that were not aligned with the EU Taxonomy, as permitted and consistent with the investment policy and minimum percentages in its pre-contractual disclosures.



What was the share of socially sustainable investments?

The fund invested 3.25% in sustainable investments with a social objective.



What investments were included under "#2 Other", what was their purpose and were there any minimum environmental or social safeguards?

The remaining investments of the fund were invested in assets aligned with the financial objective of the fund, cash and cash equivalents for liquidity purposes and derivatives used for investment and efficient portfolio management.

As a minimum environmental and social safeguard, the fund adhered to the Exclusions.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The fund took the following actions to meet the environmental or social characteristics:

- 1. The fund invested in securities of issuers with favourable ESG characteristics.
- 2. The fund made sustainable investments.
- 3. Quarterly Sustainability Review to discuss and review the fund's qualitative and quantitative environmental and social characteristics.
- 4. The fund has applied the Exclusions.



How did this financial product perform compared to the reference benchmark?

An Index has not been designated as a reference benchmark to determine whether this financial product is aligned with the environmental or social characteristics that it promotes.

Reference benchmarks are indexes to measure whether financial products attain the environmental or social characteristics that they promote.



Periodic disclosure for financial products referred to in Article 8(1) of Regulation (EU) 2019/2088 and Article 6 of Regulation (EU) 2020/852

Sustainable
investment means an
investment in an
economic activity that
contributes to an
environmental or social
objective, provided that
the investment does not
significantly harm any
environmental or social
objective and that the
investee companies

follow good governance

practices.

The EU Taxonomy is a classification system, establishing a list of environmentally sustainable economic activities. For the time being, it does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Product name: Fidelity Funds - Global Corporate Bond Fund

Legal entity identifier: E1PSUJKP1HSFQL89GJ11

Environmental and/or social characteristics

Die	Did this financial product have a sustainable investment objective?							
•		Yes		×	No			
		ade sustainable investments with environmental objective:%	×	char object prop	comoted Environmental/Social (E/S) acteristics and while it did not have as its ctive a sustainable investment, it had a cortion of 25.25% of sustainable stments			
		in economic activities that qualify as environmentally sustainable under the EU Taxonomy			with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy			
		in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy			with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy			
					with a social objective			
	It made sustainable investments with a social objective:%			It promoted E/S characteristics, but did not make any sustainable investments				



To what extent were the environmental and/or social characteristics promoted by this financial product met?

Sustainability
Indicators measure
how the environmental
or social characteristics
promoted by the
financial product are
attained.

The fund met the environmental and social characteristics it promoted as defined in the SFDR precontractual disclosure for the period. The fund promoted environmental and social characteristics by investing in securities of issuers with favourable ESG characteristics. Favourable ESG characteristics were determined by reference to ESG ratings. ESG ratings

Favourable ESG characteristics were determined by reference to ESG ratings. ESG ratings considered environmental characteristics including carbon intensity, carbon emissions, energy efficiency, water and waste management and biodiversity, as well as social characteristics including product safety, supply chain, health and safety and human rights.

No reference benchmark was designated for the purpose of attaining the environmental and social characteristics promoted.

Where the fund invested in sustainable investments with environmental objectives, this contributed towards the climate change mitigation environmental EU Taxonomy objective.

Where the fund invested in sustainable investments with social objectives, this contributed towards the socially focused SDG objectives as explained in the answer on the objectives of the sustainable investments below.

The sustainable investments figures in this periodic disclosure are an average of data as of 31 December 2022 and 31 March 2023.



How did the sustainability indicators perform?

The performance of the sustainability indicators the fund used to measure the attainment of the environmental or social characteristics that it promoted was:

- i) 82.87% of the fund was invested in securities of issuers with favourable ESG characteristics in accordance with Fidelity's Sustainable Investing Framework;
- ii) in respect of its direct investments, 0% of the fund was invested in securities of issuers with exposure to the Exclusions;
- iii) 25.25% of the fund was invested in sustainable investments; and
- iv) 7.64% of the fund invested in sustainable investments with a social objective.

... and compared to previous periods?

Not applicable as this is the first reporting period.

What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?

While it did not have as its objective a sustainable investment, it had a proportion of 25.25% of sustainable investments. The sustainable investments had an environmental and social objective. The fund determined a sustainable investment as follows:

- a) issuers that undertake economic activities that contribute to one or more of the environmental objectives set out in the EU Taxonomy and qualify as environmentally sustainable in accordance with EU Taxonomy. This contributed towards the climate change mitigation environmental EU Taxonomy objective; or
- (b) issuers whereby the majority of their business activities (more than 50% of revenue) contributed to environmental or social objectives aligned with one or more of the United Nations Sustainable Development Goals ("SDGs"); or
- (c) issuers which set a decarbonisation target consistent with a 1.5 degree warming scenario or lower (verified by the Science Based Target Initiative or a Fidelity Proprietary Climate Rating) which was considered to contribute to environmental objectives;

provided they do no significant harm, meet minimum safeguards and good governance criteria.

The SDGs are a series of goals published by the United Nations which recognise that ending poverty and other deprivations must go hand-in-hand with improvements in health and education, economic growth, and a reduction in inequalities, all while tackling climate change and working to preserve the planet's oceans and forests. For further details see the UN website. Environmental focused SDGs include clean water and sanitation; affordable and clean energy; responsible consumption and production; and climate action. Social focused SDGs include no poverty; zero hunger; economic growth and productive employment; industry, innovation and infrastructure; safe and sustainable cities and communities.

How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

Sustainable investments were screened for involvement in activities that cause significant harm and controversies, assessed through a check that the issuer met minimum safeguards and standard that relate to principal adverse impacts (PAIs) as well as performance on PAI metrics. This Included: Norms-based screens - the screening out of securities identified under Fidelity's existing norms-based screens (as set out below); Activity-based screens - the screening out of issuers based on their participation in activities with significant negative impacts on society or the environment, including issuers that were considered to have a 'Very Severe' controversy using controversy screens, covering 1) environmental issues, 2) human rights and communities, 3) labour rights and supply chain, 4) customers, 5) governance; and PAI indicators - quantitative data (where available) on PAI indicators were used to evaluate whether an issuer was involved in activities that cause significant harm to any environmental or social objective.

Principal adverse impacts are the most significant negative impact of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.



How were the indicators for adverse impacts on sustainability factors taken into account?

For sustainable investments, as set out above, Fidelity undertook a quantitative evaluation to identify issuers with challenging performance on PAI indicators, all mandatory and any relevant indicators for adverse impacts on sustainability factors as set out in Annex 1 of the EU SFDR Regulatory Technical Standards were taken into account (where data was available).

Issuers with a low overall score were ineligible to be 'sustainable investments' unless Fidelity's fundamental research determined that the issuer was not breaching "do no significant harm" requirements or was on the path to mitigate the adverse impacts through effective management or transition.

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

Norms-based screens were applied: Issuers identified as failing to behave in a way which meets their fundamental responsibilities in the areas of human rights, labour, environmental and anti-corruption as aligned with international norms including those set out by the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights, UN Global Compact (UNGC), ILO Standards International Labour Organisation (ILO) Conventions, were not considered sustainable investments.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific EU criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.





How did this financial product consider principal adverse impacts on sustainability factors?

Principal adverse impacts on sustainability factors were considered through and incorporated into investment decisions through a variety of tools, including:

- (i) Due Diligence analysis of whether principle adverse impacts were material and negative.
- (ii) ESG rating Fidelity references ESG ratings which incorporate material principal adverse impacts such as carbon emissions, employee safety and bribery and corruption, water management. For sovereign issued securities, principal adverse impacts were considered through and incorporated into investment decisions using ratings which incorporate material principal adverse impacts such as carbon emissions, social violations and freedom of expression. (iii) Exclusions We adopted a principles-based approach to ESG matters and as part of this we place companies which we regard as unsuitable investments on an Exclusion List, including but not limited to the following; a firm-wide exclusions list, that includes biological weapons, chemical weapons, the use of stock piling, production and transfer of anti-personnel mines, the treaty of non-proliferation of nuclear weapons and guidance from the UN, World Bank and other global authorities upholding ESG principles.
- (iv) Engagement Fidelity used engagement as a tool to better understand principal adverse impacts on sustainability factors and, in some circumstances, advocate for enhancing principal adverse impacts and sustainability metrics. Fidelity participated in relevant individual and collaborative engagements that target a number of principal adverse impacts (i.e. Climate Action 100+, Investors Against Slavery and Trafficking APAC).
- (v) Voting Fidelity's voting policy included explicit minimum standards for board gender diversity and engagement with climate change. Fidelity may also vote to enhance issuer performance on other indicators.
- (vi) Quarterly reviews monitoring of principal adverse impacts through the fund's quarterly review process.

Fidelity takes into account specific indicators for each sustainability factor when considering whether investments have a principal adverse impact. These indicators are subject to data availability and may evolve with improving data quality and availability.

The above exclusions and screens (the "Exclusions") may be updated from time to time. Please refer to this website for further information: "Sustainable investing framework".





The list includes the investments constituting the greatest proportion of investments of the financial product during the reference period which is: 2022-05-01 / 2023-04-30

What were the top investments of this financial product?

Largest investments	Sector	% Assets	Country
Fidelity ILF - The US Dollar Fund - A-ACC-USD	Open Ended Fund	3.61%	Ireland
Nordea Bank 4.625% VRN 13/09/2033 144A	Financials	1.19%	Finland
Anheuser-Busch 4.70% 01/02/2036	Consumer Staples	0.99%	USA
Autodesk 2.40% 15/12/2031	Information Technology	0.98%	USA
Holding d'Infr. de Trans. 2.50% 04/05/2027 EMTN	Industrials	0.96%	France
Mizuho Financial 2.869% VRN 13/09/2030	Financials	0.95%	Japan
Royalty Pharma 3.30% 02/09/2040	Healthcare	0.89%	UK
UBS Group 3.126% VRN 13/08/2030 144A	Financials	0.82%	Switzerland
Roadster Finance 1.625% 09/12/2024 EMTN	Financials	0.80%	Ireland
Takeda Pharmaceutical 3.00% 21/11/2030 Reg S	Healthcare	0.79%	Japan
Verizon Communications 4.812% 15/03/2039	Communication Services	0.78%	USA
BPCE 2.277% VRN 20/01/2032 144A	Financials	0.78%	France
CBRE Global Euro. Core Fund 0.50% 27/01/2028	Financials	0.75%	Luxembourg
Waste Connections 2.20% 15/01/2032	Industrials	0.75%	Canada
Morgan Stanley 2.699% VRN 22/01/2031 GMTN	Financials	0.72%	USA

The following data has been compiled based on the last day of close of business quarterly data and averaged for the reference period. Classification of securities including Sector and Country are determined as at the last day of the reference period. This data includes all securities, excluding derivatives.



What was the proportion of sustainability-related investments?

The fund invested 25.25% in sustainable investments.

What was the asset allocation?

(#1 aligned with E/S characteristics) The fund invested in:

- 1. 82.87% of its assets in securities of issuers with favourable ESG characteristics;
- 2. 25.25% in sustainable investments (#1A sustainable)* of which 1.97% have an environmental objective (which is aligned with the EU Taxonomy), 15.63% have an environmental objective (which is not aligned with the EU Taxonomy), 7.64% have a social objective.

(#1B Other E/S characteristics) Includes securities of issuers with favourable ESG characteristics but are not sustainable investments

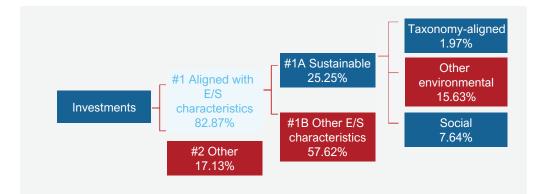


describes the share of

investments in specific

but are not sustainable investments.





#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:

- The sub-category **#1A Sustainable** covers sustainable investments with environmental or social objectives.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

In which economic sectors were the investments made?

Sector	Sub Sector	% of NAV
Communication Services	Diversified Telecommunication Services	2.46%
	Wireless Telecommunication Services	1.14%
	Media	0.12%
Consumer Discretionary	Media	1.73%
	Hotels Restaurants & Leisure	1.20%
	Speciality Retail	0.86%
	Automobiles	0.51%
	Internet & Catalogue Retail	0.35%
	Multiline Retail	0.09%
Consumer Staples	Beverages	2.24%
	Food Products	0.88%
	Food & Staples Retailing	0.29%
Energy	Oil, Gas & Consumable Fuels	3.58%
	Energy Equipment & Services	0.06%
Financials	Diversified Financial Services	8.14%
	Capital Markets	2.61%
	Insurance	2.53%
	Commercial Banks	16.77%
	Consumer Finance 1.689	
	Thrifts & Mortgage Finance	0.47%



Government	Government	3.60%
Healthcare	Pharmaceuticals	2.50%
	Health Care Providers & Services	1.76%
	Health Care Equipment & Supplies	0.79%
	Biotechnology	0.41%
Industrials	Transportation Infrastructure	3.15%
	Commercial Services & Supplies	2.86%
	Machinery	1.11%
	Airlines	0.66%
	Construction & Engineering	0.25%
	Road & Rail	0.23%
	Air Freight & Couriers	0.12%
	Electrical Equipment	0.07%
	Marine	0.05%
Information Technology	Semiconductor Equipment & Products	1.94%
	Software	1.48%
	Internet Software & Services	1.01%
	Communications Equipment	0.83%
	Computers & Peripherals	0.59%
	Electronic Equipment Instruments & Components	0.49%
	IT Services	0.26%
Materials	Metals & Mining	2.60%
	Chemicals	1.99%
	Containers & Packaging	0.43%
	Construction Materials	0.27%
	Paper & Forest Products	0.15%
Open Ended Fund	Closed Ended Cash Fund	3.61%
Real Estate	Real Estate	3.04%
	Real Estate Investment Trusts (Reits)	1.93%
	Fixed Income - Corp Bds - Real Est Mgt & Dev - Real Estate	1.70%
	Real Estate Management & Development	0.90%
	Fixed Income - Corp Bonds - Real Estate - Retail	0.36%
	Fixed Income - Corp Bonds - Real Estate - Industrial	0.13%
	Fixed Income - Corp Bonds - Real Estate - Health Care	0.07%
Utilities	Electric Utilities	7.44%
	Multi-Utilities	0.88%
	Water Utilities	0.62%
	Gas Utilities	0.33%
	Independent Power Producers & Energy Traders	0.13%

The following data has been compiled based on the last day of close of business quarterly data and averaged for the reference period. Classification of securities including Sector and Sub Sector are determined as at the



last day of the reference period. This data includes all securities, excluding derivatives. Due to data limitations, we are not able to disclose information on the proportion of investments on sectors and sub-sectors of the economy that derive revenues from exploration, mining, extraction, production, processing, storage, refining or distribution, including transportation, storage and trade, of fossil fuels.



To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

The fund invested 1.97% in sustainable investments with an environmental objective aligned with the EU Taxonomy. This contributed towards the climate change mitigation (1.97%) environmental EU Taxonomy objective.

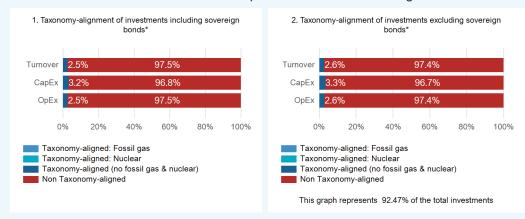
The compliance of the investments of the fund with the EU Taxonomy was not subject to an assurance by auditors or a review by third parties.

The taxonomy alignment of the underlying investments of the fund is measured by turnover.

Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy¹?

	Yes	
	☐ In fossil gas	☐ In nuclear energy
×	No	

The two graphs below show in dark blue the minimum percentage of investments that are aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy-alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy-alignment only in relation to the investments of the financial product other than sovereign bonds.



* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures

The following data has been compiled based on the last day of close of calendar quarterly data and averaged for the reference period. The EU taxonomy figures disclosed may differ due to differences in the calculation methodology applied

What was the share of investments made in transitional and enabling activities?

The share of the fund made in Enabling Activity: 1.47%; Transitional Activity: 0%, measured by Turnover.

How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?

Not applicable as this is the first reporting period.

for fossil gas include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For nuclear energy, the criteria include comprehensive safety and waste management

To comply with the EU

Taxonomy, the criteria

Enabling activities

rules.

directly enable other activities to make a substantial contribution to an environmental objective. **Transitional activities** are economic activities for which low-carbon alternatives are not yet available and that have greenhouse gas emission levels corresponding to the best performance.

Transitional activities

are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

Taxonomy-aligned activities are expressed as a share of:

- -turnover reflecting the share of revenue from green activities of investee companies
- capital expenditure (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- operational expenditure (OpEx) reflecting green operational activities of investee companies.





investments with an environmental objective that do not take into account the criteria for environmentally sustainable economic activities under the EU Taxonomy.



What was the share of sustainable investments with an environmental objective that were not aligned with the EU Taxonomy?

The fund invested 15.63% in sustainable investments with an environmental objective that were not aligned with the EU Taxonomy, as permitted and consistent with the investment policy and minimum percentages in its pre-contractual disclosures.



What was the share of socially sustainable investments?

The fund invested 7.64% in sustainable investments with a social objective.



What investments were included under "#2 Other", what was their purpose and were there any minimum environmental or social safeguards?

The remaining investments of the fund were invested in assets aligned with the financial objective of the fund, cash and cash equivalents for liquidity purposes and derivatives used for investment and efficient portfolio management.

As a minimum environmental and social safeguard, the fund adhered to the Exclusions.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The fund took the following actions to meet the environmental or social characteristics:

- 1. The fund invested in securities of issuers with favourable ESG characteristics.
- 2. The fund made sustainable investments.
- 3. Quarterly Sustainability Review to discuss and review the fund's qualitative and quantitative environmental and social characteristics.
- 4. The fund has applied the Exclusions.



How did this financial product perform compared to the reference benchmark?

An Index has not been designated as a reference benchmark to determine whether this financial product is aligned with the environmental or social characteristics that it promotes.

Reference benchmarks are indexes to measure whether financial products attain the environmental or social characteristics that they promote.



Periodic disclosure for financial products referred to in Article 8(1) of Regulation (EU) 2019/2088 and Article 6 of Regulation (EU) 2020/852

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance

The EU Taxonomy is a classification system, establishing a list of environmentally sustainable economic activities. For the time being, it does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

practices.



Legal entity identifier: 549300HLL9VXER4ESF55

Environmental and/or social characteristics

Dic	Did this financial product have a sustainable investment objective?						
•		Yes	•	×	No		
		nde sustainable investments with nvironmental objective:%	×	char obje prop	comoted Environmental/Social (E/S) racteristics and while it did not have as its ctive a sustainable investment, it had a cortion of 10.76% of sustainable strents		
		in economic activities that qualify as environmentally sustainable under the EU Taxonomy			with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy		
		in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy		×	with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy		
				×	with a social objective		
		ade sustainable investments with a al objective:%		•	omoted E/S characteristics, but did not e any sustainable investments		



To what extent were the environmental and/or social characteristics promoted by this financial product met?

Sustainability
Indicators measure
how the environmental
or social characteristics
promoted by the
financial product are
attained.

The fund met the environmental and social characteristics it promoted as defined in the SFDR precontractual disclosure for the period. The fund promoted environmental and social characteristics by investing in securities of issuers with favourable ESG characteristics.

Favourable ESG characteristics were determined by reference to ESG ratings. ESG ratings considered environmental characteristics including carbon intensity, carbon emissions, energy efficiency, water and waste management and biodiversity, as well as social characteristics including product safety, supply chain, health and safety and human rights.

No reference benchmark was designated for the purpose of attaining the environmental and social characteristics promoted.

Where the fund invested in sustainable investments with environmental objectives, this did not contribute to the environmental EU Taxonomy objectives.

Where the fund invested in sustainable investments with social objectives, this contributed towards the socially focused SDG objectives as explained in the answer on the objectives of the sustainable investments below.

The sustainable investments figures in this periodic disclosure are an average of data as of 31 December 2022 and 31 March 2023.



How did the sustainability indicators perform?

The performance of the sustainability indicators the fund used to measure the attainment of the environmental or social characteristics that it promoted was:

- i) 66.58% of the fund was invested in securities of issuers with favourable ESG characteristics in accordance with Fidelity's Sustainable Investing Framework;
- ii) in respect of its direct investments, 0% of the fund was invested in securities of issuers with exposure to the Exclusions;
- iii) 10.76% of the fund was invested in sustainable investments; and
- iv) 6.94% of the fund invested in sustainable investments with a social objective.

... and compared to previous periods?

Not applicable as this is the first reporting period.

What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?

While it did not have as its objective a sustainable investment, it had a proportion of 10.76% of sustainable investments. The sustainable investments had an environmental and social objective. The fund determined a sustainable investment as follows:

- a) issuers that undertake economic activities that contribute to one or more of the environmental objectives set out in the EU Taxonomy and qualify as environmentally sustainable in accordance with EU Taxonomy. This did not contribute to the environmental EU Taxonomy objectives; or
- (b) issuers whereby the majority of their business activities (more than 50% of revenue) contributed to environmental or social objectives aligned with one or more of the United Nations Sustainable Development Goals ("SDGs"); or
- (c) issuers which set a decarbonisation target consistent with a 1.5 degree warming scenario or lower (verified by the Science Based Target Initiative or a Fidelity Proprietary Climate Rating) which was considered to contribute to environmental objectives;

provided they do no significant harm, meet minimum safeguards and good governance criteria.

The SDGs are a series of goals published by the United Nations which recognise that ending poverty and other deprivations must go hand-in-hand with improvements in health and education, economic growth, and a reduction in inequalities, all while tackling climate change and working to preserve the planet's oceans and forests. For further details see the UN website. Environmental focused SDGs include clean water and sanitation; affordable and clean energy; responsible consumption and production; and climate action. Social focused SDGs include no poverty; zero hunger; economic growth and productive employment; industry, innovation and infrastructure; safe and sustainable cities and communities.

How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

Sustainable investments were screened for involvement in activities that cause significant harm and controversies, assessed through a check that the issuer met minimum safeguards and standard that relate to principal adverse impacts (PAIs) as well as performance on PAI metrics. This Included: Norms-based screens - the screening out of securities identified under Fidelity's existing norms-based screens (as set out below); Activity-based screens - the screening out of issuers based on their participation in activities with significant negative impacts on society or the environment, including issuers that were considered to have a 'Very Severe' controversy using controversy screens, covering 1) environmental issues, 2) human rights and communities, 3) labour rights and supply chain, 4) customers, 5) governance; and PAI indicators - quantitative data (where available) on PAI indicators were used to evaluate whether an issuer was involved in activities that cause significant harm to any environmental or social objective.

Principal adverse impacts are the most significant negative impact of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.



How were the indicators for adverse impacts on sustainability factors taken into account?

For sustainable investments, as set out above, Fidelity undertook a quantitative evaluation to identify issuers with challenging performance on PAI indicators, all mandatory and any relevant indicators for adverse impacts on sustainability factors as set out in Annex 1 of the EU SFDR Regulatory Technical Standards were taken into account (where data was available).

Issuers with a low overall score were ineligible to be 'sustainable investments' unless Fidelity's fundamental research determined that the issuer was not breaching "do no significant harm" requirements or was on the path to mitigate the adverse impacts through effective management or transition.

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

Norms-based screens were applied: Issuers identified as failing to behave in a way which meets their fundamental responsibilities in the areas of human rights, labour, environmental and anti-corruption as aligned with international norms including those set out by the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights, UN Global Compact (UNGC), ILO Standards International Labour Organisation (ILO) Conventions, were not considered sustainable investments.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific EU criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.





How did this financial product consider principal adverse impacts on sustainability factors?

Principal adverse impacts on sustainability factors were considered through and incorporated into investment decisions through a variety of tools, including:

- (i) Due Diligence analysis of whether principle adverse impacts were material and negative.
- (ii) ESG rating Fidelity references ESG ratings which incorporate material principal adverse impacts such as carbon emissions, employee safety and bribery and corruption, water management. For sovereign issued securities, principal adverse impacts were considered through and incorporated into investment decisions using ratings which incorporate material principal adverse impacts such as carbon emissions, social violations and freedom of expression. (iii) Exclusions We adopted a principles-based approach to ESG matters and as part of this we place companies which we regard as unsuitable investments on an Exclusion List, including but not limited to the following; a firm-wide exclusions list, that includes biological weapons, chemical weapons, the use of stock piling, production and transfer of anti-personnel mines, the treaty of non-proliferation of nuclear weapons and guidance from the UN, World Bank and other global authorities upholding ESG principles.
- (iv) Engagement Fidelity used engagement as a tool to better understand principal adverse impacts on sustainability factors and, in some circumstances, advocate for enhancing principal adverse impacts and sustainability metrics. Fidelity participated in relevant individual and collaborative engagements that target a number of principal adverse impacts (i.e. Climate Action 100+, Investors Against Slavery and Trafficking APAC).
- (v) Voting Fidelity's voting policy included explicit minimum standards for board gender diversity and engagement with climate change. Fidelity may also vote to enhance issuer performance on other indicators.
- (vi) Quarterly reviews monitoring of principal adverse impacts through the fund's quarterly review process.

Fidelity takes into account specific indicators for each sustainability factor when considering whether investments have a principal adverse impact. These indicators are subject to data availability and may evolve with improving data quality and availability.

The above exclusions and screens (the "Exclusions") may be updated from time to time. Please refer to this website for further information: "Sustainable investing framework".





The list includes the investments constituting the greatest proportion of investments of the financial product during the reference period which is: 2022-05-01 / 2023-04-30

What were the top investments of this financial product?

Largest investments	Sector	% Assets	Country
Fidelity ILF - The US Dollar Fund - A-ACC-USD	Open Ended Fund	6.85%	Ireland
US Treasury 2.125% 29/02/2024	Government	1.25%	USA
GEMS Education Delaware 7.125% 31/07/2026 Reg S	Consumer Discretionary	1.00%	Supranational
Acuris Finance 5.00% 01/05/2028 144A	Information Technology	0.98%	USA
Co-Operative Bank Fimn. 6.00% VRN 06/04/2027	Financials	0.96%	UK
Global Partner Finance 7.00% 01/08/2027	Energy	0.94%	USA
Mineral Resources 8.00% 01/11/2027 144A	Materials	0.92%	Australia
FMG Resources August 2006 5.875% 15/04/2030 144A	Materials	0.88%	Australia
VTR Comunicaciones 5.125% 15/01/2028 Reg S	Communication Services	0.86%	Chile
Banco do Brasil SA/Cayman 9.25% VRN Perpetual REGS	Financials	0.85%	Brazil
Organon Finance 1 5.125% 30/04/2031 144A	Healthcare	0.84%	USA
Iliad Holdco 6.50% 15/10/2026 144A	Communication Services	0.82%	France
Olympus Water 4.25% 01/10/2028 144A	Materials	0.79%	USA
Vistra Operations Co 5.00% 31/07/2027 144A	Utilities	0.74%	USA
Talen En Supply 7.625% 01/06/2028 144A (Defaulted)	Utilities	0.74%	USA

The following data has been compiled based on the last day of close of business quarterly data and averaged for the reference period. Classification of securities including Sector and Country are determined as at the last day of the reference period. This data includes all securities, excluding derivatives.



What was the proportion of sustainability-related investments?

The fund invested 10.76% in sustainable investments.

What was the asset allocation?

(#1 aligned with E/S characteristics) The fund invested in:

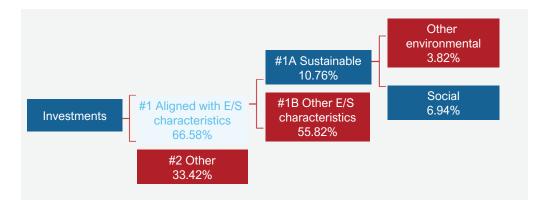
- 1. 66.58% of its assets in securities of issuers with favourable ESG characteristics;
- 2. 10.76% in sustainable investments (#1A sustainable)* of which 0% have an environmental objective (which is aligned with the EU Taxonomy), 3.82% have an environmental objective (which is not aligned with the EU Taxonomy), 6.94% have a social objective.

(#1B Other E/S characteristics) Includes securities of issuers with favourable ESG characteristics but are not sustainable investments.

Asset allocation

describes the share of investments in specific assets.





#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category #1 Aligned with E/S characteristics covers:

- The sub-category **#1A Sustainable** covers sustainable investments with environmental or social objectives.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

In which economic sectors were the investments made?

Sector	Sub Sector	% of NAV
Communication Services	Diversified Telecommunication Services	3.47%
	Wireless Telecommunication Services	2.95%
Consumer Discretionary	Media	4.15%
	Hotels Restaurants & Leisure	3.21%
	Auto Components	1.49%
	Diversified Consumer Services	1.40%
	Speciality Retail	1.36%
	Automobiles	0.63%
	Internet & Catalogue Retail	0.52%
	Textiles & Apparel	0.42%
	Multiline Retail	0.41%
	Distributors	0.28%
Consumer Staples	Food & Staples Retailing	1.91%
	Personal Products	0.31%
	Food Products	0.17%
	Household Products	0.08%
Energy	Energy Equipment & Services	2.30%
	Oil, Gas & Consumable Fuels	12.95%
Financials	Commercial Banks	6.19%
	Diversified Financial Services	3.05%
	Consumer Finance	2.65%



Financials	Insurance	0.97%
	Thrifts & Mortgage Finance	0.50%
Government	Government	1.87%
	Bonds	0.01%
Healthcare	Pharmaceuticals	1.94%
	Health Care Providers & Services	1.48%
	Biotechnology	0.52%
	Life Sciences Tools & Services	0.37%
	Health Care Equipment & Supplies	0.28%
Industrials	Commercial Services & Supplies	2.59%
	Airlines	1.88%
	Transportation Infrastructure	1.16%
	Machinery	0.98%
	Air Freight & Couriers	0.58%
	Marine	0.47%
	Electrical Equipment	0.36%
	Trading Companies & Distributors	0.26%
	Aerospace & Defence	0.14%
	Professional Services	0.11%
	Industrial Conglomerates	0.05%
Information Technology	Internet Software & Services	1.71%
	Software	1.19%
	Electronic Equipment Instruments & Components	0.93%
	Communications Equipment	0.64%
	Semiconductor Equipment & Products	0.15%
	Computers & Peripherals	0.12%
	IT Services	0.06%
Materials	Metals & Mining	4.27%
	Chemicals	2.11%
	Construction Materials	1.29%
	Copper	1.22%
	Containers & Packaging	0.62%
Open Ended Fund	Closed Ended Cash Fund	6.85%
Real Estate	Real Estate	2.35%
	Real Estate Investment Trusts (Reits)	0.79%
	Fixed Income - Corp Bds - Real Est Mgt & Dev - Real Estate	0.64%
	Fixed Income - Corp Bonds - Real Estate - Retail	0.06%
Utilities	Electric Utilities	3.90%
	Independent Power Producers & Energy Traders	2.80%
	Multi-Utilities	0.13%

The following data has been compiled based on the last day of close of business quarterly data and averaged for the reference period. Classification of securities including Sector and Sub Sector are determined as at the last day of the reference period. This data includes all securities, excluding derivatives. Due to data limitations,



we are not able to disclose information on the proportion of investments on sectors and sub-sectors of the economy that derive revenues from exploration, mining, extraction, production, processing, storage, refining or distribution, including transportation, storage and trade, of fossil fuels.



To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

The fund invested 0% in sustainable investments with an environmental objective aligned with the EU Taxonomy.

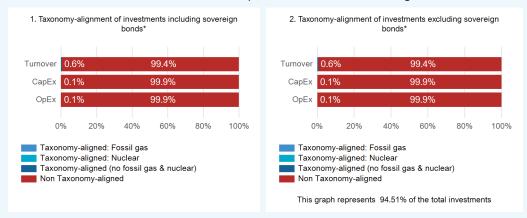
The compliance of the investments of the fund with the EU Taxonomy was not subject to an assurance by auditors or a review by third parties.

The taxonomy alignment of the underlying investments of the fund is measured by turnover.

Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy¹?

	Yes	
	☐ In fossil gas	☐ In nuclear energy
x	No	

The two graphs below show in dark blue the minimum percentage of investments that are aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy-alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy-alignment only in relation to the investments of the financial product other than sovereign bonds.



* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures

The following data has been compiled based on the last day of close of calendar quarterly data and averaged for the reference period. The EU taxonomy figures disclosed may differ due to differences in the calculation methodology applied

What was the share of investments made in transitional and enabling activities?

The share of the fund made in Enabling Activity: 0.04%; Transitional Activity: 0%, measured by Turnover.

How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?

Not applicable as this is the first reporting period.

Enabling activities

To comply with the EU

Taxonomy, the criteria

carbon fuels by the end

nuclear energy, the

comprehensive safety and waste management

for fossil gas

include limitations on emissions

and switching to

fully renewable

power or low-

of 2035. For

rules.

criteria include

directly enable other activities to make a substantial contribution to an environmental objective. Transitional activities are economic activities for which low-carbon alternatives are not yet available and that have greenhouse gas emission levels corresponding to the best performance.

Transitional activities

are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

Taxonomy-aligned activities are expressed as a share of:

-turnover reflecting the share of revenue from green activities of investee companies

capital expenditure (CapEx) showing the

green investments made by investee companies, e.g. for a transition to a green economy.

 operational expenditure (OpEx) reflecting green operational activities of investee companies.





investments with an environmental objective that do not take into account the criteria for environmentally sustainable economic activities under the EU Taxonomy.



What was the share of sustainable investments with an environmental objective that were not aligned with the EU Taxonomy?

The fund invested 3.82% in sustainable investments with an environmental objective that were not aligned with the EU Taxonomy, as permitted and consistent with the investment policy and minimum percentages in its pre-contractual disclosures.



What was the share of socially sustainable investments?

The fund invested 6.94% in sustainable investments with a social objective.



What investments were included under "#2 Other", what was their purpose and were there any minimum environmental or social safeguards?

The remaining investments of the fund were invested in assets aligned with the financial objective of the fund, cash and cash equivalents for liquidity purposes and derivatives used for investment and efficient portfolio management.

As a minimum environmental and social safeguard, the fund adhered to the Exclusions.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The fund took the following actions to meet the environmental or social characteristics:

- 1. The fund invested in securities of issuers with favourable ESG characteristics.
- 2. The fund made sustainable investments.
- 3. Quarterly Sustainability Review to discuss and review the fund's qualitative and quantitative environmental and social characteristics.
- 4. The fund has applied the Exclusions.



How did this financial product perform compared to the reference benchmark?

An Index has not been designated as a reference benchmark to determine whether this financial product is aligned with the environmental or social characteristics that it promotes.

Reference benchmarks are indexes to measure whether financial products attain the environmental or social characteristics that they promote.



Periodic disclosure for financial products referred to in Article 8(1) of Regulation (EU) 2019/2088 and Article 6 of Regulation (EU) 2020/852

Sustainable
investment means an
investment in an
economic activity that
contributes to an
environmental or social
objective, provided that
the investment does not
significantly harm any
environmental or social
objective and that the
investee companies
follow good governance

The EU Taxonomy is a classification system, establishing a list of environmentally sustainable economic activities. For the time being, it does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

practices.



Legal entity identifier: 549300BKJXZO8Z8K9S85

Environmental and/or social characteristics

Dic	Did this financial product have a sustainable investment objective?						
•		Yes		×	No		
		ade sustainable investments with environmental objective:%	×	char obje prop	omoted Environmental/Social (E/S) racteristics and while it did not have as its ctive a sustainable investment, it had a portion of 14.05% of sustainable stments		
		in economic activities that qualify as environmentally sustainable under the EU Taxonomy		×	with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy		
		in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy		x	with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy		
				×	with a social objective		
		ade sustainable investments with a lal objective:%			omoted E/S characteristics, but did not te any sustainable investments		



To what extent were the environmental and/or social characteristics promoted by this financial product met?

Sustainability
Indicators measure
how the environmental
or social characteristics
promoted by the
financial product are
attained.

The fund met the environmental and social characteristics it promoted as defined in the SFDR precontractual disclosure for the period. The fund promoted environmental and social characteristics by investing in securities of issuers with favourable ESG characteristics. Favourable ESG characteristics were determined by reference to ESG ratings. ESG ratings considered environmental characteristics including carbon intensity, carbon emissions, energy

ravourable ESG characteristics were determined by reference to ESG ratings. ESG ratings considered environmental characteristics including carbon intensity, carbon emissions, energy efficiency, water and waste management and biodiversity, as well as social characteristics including product safety, supply chain, health and safety and human rights.

No reference benchmark was designated for the purpose of attaining the environmental and social characteristics promoted.

Where the fund invested in sustainable investments with environmental objectives, this contributed towards the climate change mitigation environmental EU Taxonomy objective.

Where the fund invested in sustainable investments with social objectives, this contributed towards the socially focused SDG objectives as explained in the answer on the objectives of the sustainable investments below.

The sustainable investments figures in this periodic disclosure are an average of data as of 31 December 2022 and 31 March 2023.



How did the sustainability indicators perform?

The performance of the sustainability indicators the fund used to measure the attainment of the environmental or social characteristics that it promoted was:

- i) 85.8% of the fund was invested in securities of issuers with favourable ESG characteristics in accordance with Fidelity's Sustainable Investing Framework;
- ii) in respect of its direct investments, 0% of the fund was invested in securities of issuers with exposure to the Exclusions;
- iii) 14.05% of the fund was invested in sustainable investments; and
- iv) 7.38% of the fund invested in sustainable investments with a social objective.

... and compared to previous periods?

Not applicable as this is the first reporting period.

What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?

While it did not have as its objective a sustainable investment, it had a proportion of 14.05% of sustainable investments. The sustainable investments had an environmental and social objective. The fund determined a sustainable investment as follows:

- a) issuers that undertake economic activities that contribute to one or more of the environmental objectives set out in the EU Taxonomy and qualify as environmentally sustainable in accordance with EU Taxonomy. This contributed towards the climate change mitigation environmental EU Taxonomy objective; or
- (b) issuers whereby the majority of their business activities (more than 50% of revenue) contributed to environmental or social objectives aligned with one or more of the United Nations Sustainable Development Goals ("SDGs"); or
- (c) issuers which set a decarbonisation target consistent with a 1.5 degree warming scenario or lower (verified by the Science Based Target Initiative or a Fidelity Proprietary Climate Rating) which was considered to contribute to environmental objectives;

provided they do no significant harm, meet minimum safeguards and good governance criteria.

The SDGs are a series of goals published by the United Nations which recognise that ending poverty and other deprivations must go hand-in-hand with improvements in health and education, economic growth, and a reduction in inequalities, all while tackling climate change and working to preserve the planet's oceans and forests. For further details see the UN website. Environmental focused SDGs include clean water and sanitation; affordable and clean energy; responsible consumption and production; and climate action. Social focused SDGs include no poverty; zero hunger; economic growth and productive employment; industry, innovation and infrastructure; safe and sustainable cities and communities.

How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

Sustainable investments were screened for involvement in activities that cause significant harm and controversies, assessed through a check that the issuer met minimum safeguards and standard that relate to principal adverse impacts (PAIs) as well as performance on PAI metrics. This Included: Norms-based screens - the screening out of securities identified under Fidelity's existing norms-based screens (as set out below); Activity-based screens - the screening out of issuers based on their participation in activities with significant negative impacts on society or the environment, including issuers that were considered to have a 'Very Severe' controversy using controversy screens, covering 1) environmental issues, 2) human rights and communities, 3) labour rights and supply chain, 4) customers, 5) governance; and PAI indicators - quantitative data (where available) on PAI indicators were used to evaluate whether an issuer was involved in activities that cause significant harm to any environmental or social objective.

Principal adverse impacts are the most significant negative impact of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.



How were the indicators for adverse impacts on sustainability factors taken into account?

For sustainable investments, as set out above, Fidelity undertook a quantitative evaluation to identify issuers with challenging performance on PAI indicators, all mandatory and any relevant indicators for adverse impacts on sustainability factors as set out in Annex 1 of the EU SFDR Regulatory Technical Standards were taken into account (where data was available).

Issuers with a low overall score were ineligible to be 'sustainable investments' unless Fidelity's fundamental research determined that the issuer was not breaching "do no significant harm" requirements or was on the path to mitigate the adverse impacts through effective management or transition.

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

Norms-based screens were applied: Issuers identified as failing to behave in a way which meets their fundamental responsibilities in the areas of human rights, labour, environmental and anti-corruption as aligned with international norms including those set out by the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights, UN Global Compact (UNGC), ILO Standards International Labour Organisation (ILO) Conventions, were not considered sustainable investments.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific EU criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.





How did this financial product consider principal adverse impacts on sustainability factors?

Principal adverse impacts on sustainability factors were considered through and incorporated into investment decisions through a variety of tools, including:

- (i) Due Diligence analysis of whether principle adverse impacts were material and negative.
- (ii) ESG rating Fidelity references ESG ratings which incorporate material principal adverse impacts such as carbon emissions, employee safety and bribery and corruption, water management. For sovereign issued securities, principal adverse impacts were considered through and incorporated into investment decisions using ratings which incorporate material principal adverse impacts such as carbon emissions, social violations and freedom of expression. (iii) Exclusions We adopted a principles-based approach to ESG matters and as part of this we place companies which we regard as unsuitable investments on an Exclusion List, including but not limited to the following; a firm-wide exclusions list, that includes biological weapons, chemical weapons, the use of stock piling, production and transfer of anti-personnel mines, the treaty of non-proliferation of nuclear weapons and guidance from the UN, World Bank and other global authorities upholding ESG principles.
- (iv) Engagement Fidelity used engagement as a tool to better understand principal adverse impacts on sustainability factors and, in some circumstances, advocate for enhancing principal adverse impacts and sustainability metrics. Fidelity participated in relevant individual and collaborative engagements that target a number of principal adverse impacts (i.e. Climate Action 100+, Investors Against Slavery and Trafficking APAC).
- (v) Voting Fidelity's voting policy included explicit minimum standards for board gender diversity and engagement with climate change. Fidelity may also vote to enhance issuer performance on other indicators.
- (vi) Quarterly reviews monitoring of principal adverse impacts through the fund's quarterly review process.

Fidelity takes into account specific indicators for each sustainability factor when considering whether investments have a principal adverse impact. These indicators are subject to data availability and may evolve with improving data quality and availability.

The above exclusions and screens (the "Exclusions") may be updated from time to time. Please refer to this website for further information: "Sustainable investing framework".





The list includes the investments constituting the greatest proportion of investments of the financial product during the reference period which is: 2022-05-01 / 2023-04-30

What were the top investments of this financial product?

Largest investments	Sector	% Assets	Country
Fidelity ILF - The Euro Fund - A-ACC-EUR	Open Ended Fund	7.24%	Ireland
Cooperatieve Rabobank 4.875% VRN (Perpetual)	Financials	2.19%	Netherlands
Bank of Ireland Group 7.50% VRN (Perpetual)	Financials	1.82%	Ireland
Nationwide Building Society 5.75% VRN (Perpetual)	Financials	1.64%	UK
Societe Generale 6.221% VRN 15/06/2033 144A	Financials	1.46%	France
EDP - Energias de Portugal 1.875% VRN 02/08/2081	Utilities	1.46%	Portugal
BNP Paribas 6.625% VRN (Perpetual) Reg S	Financials	1.40%	France
TotalEnergies 2.00% VRN (Perpetual)	Energy	1.38%	France
KBC Group 4.25% VRN (Perpetual)	Financials	1.37%	Belgium
Banco Santander 4.375% VRN (Perpetual)	Financials	1.37%	Spain
Dresdner Funding Trust I 8.151% 30/06/2031 Reg S	Financials	1.36%	USA
TotalEnergy 2.125% VRN (Perpetual)	Energy	1.36%	France
Allianz 4.252% VRN 05/07/2052 EMTN	Financials	1.34%	Germany
UBS Group 6.875% VRN (Perpetual)	Financials	1.33%	Switzerland
Abertis Infr. Finance 2.625% VRN (Perpetual)	Industrials	1.29%	Netherlands

The following data has been compiled based on the last day of close of business quarterly data and averaged for the reference period. Classification of securities including Sector and Country are determined as at the last day of the reference period. This data includes all securities, excluding derivatives.



What was the proportion of sustainability-related investments?

The fund invested 14.05% in sustainable investments.

What was the asset allocation?

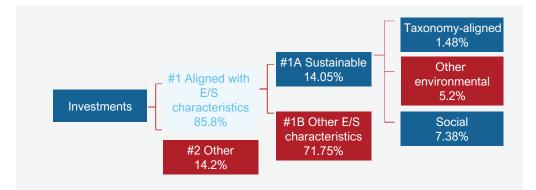
(#1 aligned with E/S characteristics) The fund invested in:

- 1. 85.8% of its assets in securities of issuers with favourable ESG characteristics;
- 2. 14.05% in sustainable investments (#1A sustainable)* of which 1.48% have an environmental objective (which is aligned with the EU Taxonomy), 5.2% have an environmental objective (which is not aligned with the EU Taxonomy), 7.38% have a social objective.

(#1B Other E/S characteristics) Includes securities of issuers with favourable ESG characteristics but are not sustainable investments.

Asset allocation describes the share of investments in specific assets.





#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:

- The sub-category **#1A Sustainable** covers sustainable investments with environmental or social objectives.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.



In which economic sectors were the investments made?

Sector	Sub Sector	% of NAV
Communication Services	Diversified Telecommunication Services	1.12%
	Wireless Telecommunication Services	0.46%
Consumer Discretionary	Automobiles	2.98%
Energy	Oil, Gas & Consumable Fuels	6.05%
Financials	Insurance	7.14%
	Commercial Banks	50.91%
	Capital Markets	10.21%
	Thrifts & Mortgage Finance	1.71%
	Diversified Financial Services	0.33%
Government	Government	0.14%
Healthcare	Pharmaceuticals	1.53%
Industrials	Construction & Engineering	1.29%
	Road & Rail	0.63%
Materials	Chemicals	0.25%
	Construction Materials	0.10%
Open Ended Fund	Closed Ended Cash Fund	7.24%
Real Estate	Real Estate Investment Trusts (Reits)	0.29%
	Real Estate	0.10%
	Fixed Income - Corp Bds - Real Est Mgt & Dev - Real Estate	0.07%
	Fixed Income - Corp Bonds - Real Estate - Retail	0.06%
	Real Estate Management & Development	0.01%
Utilities	Electric Utilities	5.76%
	Multi-Utilities	0.46%

The following data has been compiled based on the last day of close of business quarterly data and averaged for the reference period. Classification of securities including Sector and Sub Sector are determined as at the last day of the reference period. This data includes all securities, excluding derivatives. Due to data limitations, we are not able to disclose information on the proportion of investments on sectors and sub-sectors of the economy that derive revenues from exploration, mining, extraction, production, processing, storage, refining or distribution, including transportation, storage and trade, of fossil fuels.



To comply with the EU

Taxonomy, the criteria

carbon fuels by the end

nuclear energy, the criteria include

comprehensive safety

and waste management

for fossil gas

on emissions and switching to

fully renewable

power or low-

of 2035. For

rules.

include limitations

To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

The fund invested 1.48% in sustainable investments with an environmental objective aligned with the EU Taxonomy. This contributed towards the climate change mitigation (1.48%) environmental EU Taxonomy objective.

The compliance of the investments of the fund with the EU Taxonomy was not subject to an assurance by auditors or a review by third parties.

The taxonomy alignment of the underlying investments of the fund is measured by turnover.

Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy¹?

	Yes	
	☐ In fossil gas	☐ In nuclear energy
×	No	



Enabling activities
directly enable other
activities to make a
substantial contribution
to an environmental
objective. Transitional
activities are economic
activities for which lowcarbon alternatives are
not yet available and
that have greenhouse
gas emission levels
corresponding to the
best performance.

Transitional activities

are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

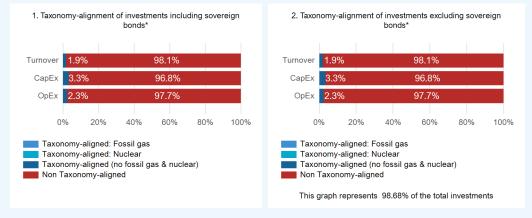
Taxonomy-aligned activities are expressed as a share of:

- -turnover reflecting the share of revenue from green activities of investee companies
- capital expenditure (CapEx) showing the green investments made by investee
- companies, e.g. for a transition to a green economy.
- **expenditure** (OpEx) reflecting green operational activities of investee companies.

are sustain

are sustainable investments with an environmental objective that do not take into account the criteria for environmentally sustainable economic activities under the EU Taxonomy.

The two graphs below show in dark blue the minimum percentage of investments that are aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy-alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy-alignment only in relation to the investments of the financial product other than sovereign bonds.



* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures

The following data has been compiled based on the last day of close of calendar quarterly data and averaged for the reference period. The EU taxonomy figures disclosed may differ due to differences in the calculation methodology applied

What was the share of investments made in transitional and enabling activities?

The share of the fund made in Enabling Activity: 0.98%; Transitional Activity: 0.01%, measured by Turnover.

How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?

Not applicable as this is the first reporting period.



What was the share of sustainable investments with an environmental objective that were not aligned with the EU Taxonomy?

The fund invested 5.2% in sustainable investments with an environmental objective that were not aligned with the EU Taxonomy, as permitted and consistent with the investment policy and minimum percentages in its pre-contractual disclosures.



What was the share of socially sustainable investments?

The fund invested 7.38% in sustainable investments with a social objective.



What investments were included under "#2 Other", what was their purpose and were there any minimum environmental or social safeguards?

The remaining investments of the fund were invested in assets aligned with the financial objective of the fund, cash and cash equivalents for liquidity purposes and derivatives used for investment and efficient portfolio management.

As a minimum environmental and social safeguard, the fund adhered to the Exclusions.





What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The fund took the following actions to meet the environmental or social characteristics:

- 1. The fund invested in securities of issuers with favourable ESG characteristics.
- 2. The fund made sustainable investments.
- 3. Quarterly Sustainability Review to discuss and review the fund's qualitative and quantitative environmental and social characteristics.
- 4. The fund has applied the Exclusions.



How did this financial product perform compared to the reference benchmark?

benchmarks are indexes to measure whether financial products attain the

environmental or social characteristics that they

Reference

promote.

An Index has not been designated as a reference benchmark to determine whether this financial product is aligned with the environmental or social characteristics that it promotes.



Periodic disclosure for financial products referred to in Article 8(1) of Regulation (EU) 2019/2088 and Article 6 of Regulation (EU) 2020/852

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance

The EU Taxonomy is a classification system, establishing a list of environmentally sustainable economic activities. For the time being, it does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

practices.



Legal entity identifier: 549300Y91PT1E5IZKI34

Environmental and/or social characteristics

Dic	Did this financial product have a sustainable investment objective?					
•		Yes		×	No	
		ade sustainable investments with nvironmental objective:%	×	char object prop	pmoted Environmental/Social (E/S) acteristics and while it did not have as its ctive a sustainable investment, it had a portion of 13.26% of sustainable elements	
		in economic activities that qualify as environmentally sustainable under the EU Taxonomy			with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy	
		in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy			with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	
				×	with a social objective	
		ade sustainable investments with a al objective:%		•	moted E/S characteristics, but did not a any sustainable investments	



To what extent were the environmental and/or social characteristics promoted by this financial product met?

Sustainability
Indicators measure
how the environmental
or social characteristics
promoted by the
financial product are
attained.

The fund met the environmental and social characteristics it promoted as defined in the SFDR precontractual disclosure for the period. The fund promoted environmental and social characteristics by investing in securities of issuers with favourable ESG characteristics. Favourable ESG characteristics were determined by reference to ESG ratings. ESG ratings considered environmental characteristics including carbon intensity, carbon emissions, energy efficiency, water and waste management and biodiversity, as well as social characteristics

No reference benchmark was designated for the purpose of attaining the environmental and social characteristics promoted.

including product safety, supply chain, health and safety and human rights.

Where the fund invested in sustainable investments with environmental objectives, this contributed towards the climate change mitigation environmental EU Taxonomy objective.

Where the fund invested in sustainable investments with social objectives, this contributed towards the socially focused SDG objectives as explained in the answer on the objectives of the sustainable investments below.

The sustainable investments figures in this periodic disclosure are an average of data as of 31 December 2022 and 31 March 2023.



How did the sustainability indicators perform?

The performance of the sustainability indicators the fund used to measure the attainment of the environmental or social characteristics that it promoted was:

- i) 73.16% of the fund was invested in securities of issuers with favourable ESG characteristics in accordance with Fidelity's Sustainable Investing Framework;
- ii) in respect of its direct investments, 0% of the fund was invested in securities of issuers with exposure to the Exclusions;
- iii) 13.26% of the fund was invested in sustainable investments; and
- iv) 7.45% of the fund invested in sustainable investments with a social objective.

... and compared to previous periods?

Not applicable as this is the first reporting period.

What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?

While it did not have as its objective a sustainable investment, it had a proportion of 13.26% of sustainable investments. The sustainable investments had an environmental and social objective. The fund determined a sustainable investment as follows:

- a) issuers that undertake economic activities that contribute to one or more of the environmental objectives set out in the EU Taxonomy and qualify as environmentally sustainable in accordance with EU Taxonomy. This contributed towards the climate change mitigation environmental EU Taxonomy objective; or
- (b) issuers whereby the majority of their business activities (more than 50% of revenue) contributed to environmental or social objectives aligned with one or more of the United Nations Sustainable Development Goals ("SDGs"); or
- (c) issuers which set a decarbonisation target consistent with a 1.5 degree warming scenario or lower (verified by the Science Based Target Initiative or a Fidelity Proprietary Climate Rating) which was considered to contribute to environmental objectives;

provided they do no significant harm, meet minimum safeguards and good governance criteria.

The SDGs are a series of goals published by the United Nations which recognise that ending poverty and other deprivations must go hand-in-hand with improvements in health and education, economic growth, and a reduction in inequalities, all while tackling climate change and working to preserve the planet's oceans and forests. For further details see the UN website. Environmental focused SDGs include clean water and sanitation; affordable and clean energy; responsible consumption and production; and climate action. Social focused SDGs include no poverty; zero hunger; economic growth and productive employment; industry, innovation and infrastructure; safe and sustainable cities and communities.

How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

Sustainable investments were screened for involvement in activities that cause significant harm and controversies, assessed through a check that the issuer met minimum safeguards and standard that relate to principal adverse impacts (PAIs) as well as performance on PAI metrics. This Included: Norms-based screens - the screening out of securities identified under Fidelity's existing norms-based screens (as set out below); Activity-based screens - the screening out of issuers based on their participation in activities with significant negative impacts on society or the environment, including issuers that were considered to have a 'Very Severe' controversy using controversy screens, covering 1) environmental issues, 2) human rights and communities, 3) labour rights and supply chain, 4) customers, 5) governance; and PAI indicators - quantitative data (where available) on PAI indicators were used to evaluate whether an issuer was involved in activities that cause significant harm to any environmental or social objective.

Principal adverse impacts are the most significant negative impact of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.



How were the indicators for adverse impacts on sustainability factors taken into account?

For sustainable investments, as set out above, Fidelity undertook a quantitative evaluation to identify issuers with challenging performance on PAI indicators, all mandatory and any relevant indicators for adverse impacts on sustainability factors as set out in Annex 1 of the EU SFDR Regulatory Technical Standards were taken into account (where data was available).

Issuers with a low overall score were ineligible to be 'sustainable investments' unless Fidelity's fundamental research determined that the issuer was not breaching "do no significant harm" requirements or was on the path to mitigate the adverse impacts through effective management or transition.

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

Norms-based screens were applied: Issuers identified as failing to behave in a way which meets their fundamental responsibilities in the areas of human rights, labour, environmental and anti-corruption as aligned with international norms including those set out by the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights, UN Global Compact (UNGC), ILO Standards International Labour Organisation (ILO) Conventions, were not considered sustainable investments.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific EU criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.





How did this financial product consider principal adverse impacts on sustainability factors?

Principal adverse impacts on sustainability factors were considered through and incorporated into investment decisions through a variety of tools, including:

- (i) Due Diligence analysis of whether principle adverse impacts were material and negative.
- (ii) ESG rating Fidelity references ESG ratings which incorporate material principal adverse impacts such as carbon emissions, employee safety and bribery and corruption, water management. For sovereign issued securities, principal adverse impacts were considered through and incorporated into investment decisions using ratings which incorporate material principal adverse impacts such as carbon emissions, social violations and freedom of expression. (iii) Exclusions We adopted a principles-based approach to ESG matters and as part of this we place companies which we regard as unsuitable investments on an Exclusion List, including but not limited to the following; a firm-wide exclusions list, that includes biological weapons, chemical weapons, the use of stock piling, production and transfer of anti-personnel mines, the treaty of non-proliferation of nuclear weapons and guidance from the UN, World Bank and other global authorities upholding ESG principles.
- (iv) Engagement Fidelity used engagement as a tool to better understand principal adverse impacts on sustainability factors and, in some circumstances, advocate for enhancing principal adverse impacts and sustainability metrics. Fidelity participated in relevant individual and collaborative engagements that target a number of principal adverse impacts (i.e. Climate Action 100+, Investors Against Slavery and Trafficking APAC).
- (v) Voting Fidelity's voting policy included explicit minimum standards for board gender diversity and engagement with climate change. Fidelity may also vote to enhance issuer performance on other indicators.
- (vi) Quarterly reviews monitoring of principal adverse impacts through the fund's quarterly review process.

Fidelity takes into account specific indicators for each sustainability factor when considering whether investments have a principal adverse impact. These indicators are subject to data availability and may evolve with improving data quality and availability.

The above exclusions and screens (the "Exclusions") may be updated from time to time. Please refer to this website for further information: "Sustainable investing framework".





The list includes the investments constituting the greatest proportion of investments of the financial product during the reference period which is: 2022-05-01 / 2023-04-30

What were the top investments of this financial product?

Largest investments	Sector	% Assets	Country
US Treasury 1.25% 31/12/2026	Government	3.35%	USA
Fidelity ILF - The US Dollar Fund - A-ACC-USD	Open Ended Fund	3.10%	Ireland
US Treasury 1.75% 15/11/2029	Government	1.74%	USA
US Treasury 3.625% 31/03/2028	Government	1.44%	USA
Morgan Stanley 4.431% VRN 23/01/2030 GMTN	Financials	1.40%	USA
Roadster Finance DAC 2.375% 08/12/2027 EMTN	Financials	1.36%	Ireland
ING Groep 3.95% 29/03/2027	Financials	1.32%	Netherlands
Wells Fargo 4.478% VRN 04/04/2031 MTN	Financials	1.26%	USA
Qatar 3.25% 02/06/2026 Reg S	Government	1.24%	Qatar
Mileage Plus 6.50% 20/06/2027 144A	Industrials	1.13%	USA
AXA 4.25% VRN 10/03/2043 EMTN	Financials	1.08%	France
Allianz 4.252% VRN 05/07/2052 EMTN	Financials	1.00%	Germany
Delta Air Lines 4.75% 20/10/2028 144A	Industrials	0.94%	Supranational
Holding d'Infr. de Trans. 2.50% 04/05/2027 EMTN	Industrials	0.93%	France
Bank of America 4.183% 25/11/2027	Financials	0.92%	USA

The following data has been compiled based on the last day of close of business quarterly data and averaged for the reference period. Classification of securities including Sector and Country are determined as at the last day of the reference period. This data includes all securities, excluding derivatives.



What was the proportion of sustainability-related investments?

The fund invested 13.26% in sustainable investments.

What was the asset allocation?

(#1 aligned with E/S characteristics) The fund invested in:

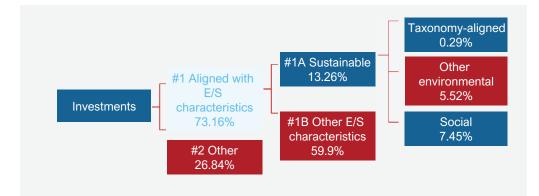
- 1. 73.16% of its assets in securities of issuers with favourable ESG characteristics;
- 2. 13.26% in sustainable investments (#1A sustainable)* of which 0.29% have an environmental objective (which is aligned with the EU Taxonomy), 5.52% have an environmental objective (which is not aligned with the EU Taxonomy), 7.45% have a social objective.

(#1B Other E/S characteristics) Includes securities of issuers with favourable ESG characteristics but are not sustainable investments.

Asset allocation

describes the share of investments in specific assets.





#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:

- The sub-category **#1A Sustainable** covers sustainable investments with environmental or social objectives.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

In which economic sectors were the investments made?

Sector	Sub Sector	% of NAV
Communication Services	Diversified Telecommunication Services	2.71%
	Media	0.62%
	Wireless Telecommunication Services	0.16%
Consumer Discretionary	Automobiles	1.90%
	Hotels Restaurants & Leisure	1.74%
	Auto Components	1.40%
	Diversified Consumer Services	1.33%
	Speciality Retail	1.16%
	Media	1.06%
	Household Durables	0.32%
	Distributors	0.26%
	Textiles & Apparel	0.05%
Consumer Staples	Food & Staples Retailing	0.45%
	Food Products	0.05%
Energy	Oil, Gas & Consumable Fuels	7.44%
	Energy Equipment & Services	1.46%
	Government	0.60%
Financials	Diversified Financial Services	6.18%
	Insurance	5.20%
	Consumer Finance	3.14%



Financials	Capital Markets	2.25%
	Thrifts & Mortgage Finance	2.21%
	Commercial Banks	15.64%
Government	Government	10.31%
	Bonds	0.01%
Healthcare	Pharmaceuticals	2.33%
	Health Care Providers & Services	0.48%
	Biotechnology	0.15%
Industrials	Airlines	3.32%
	Commercial Services & Supplies	2.76%
	Transportation Infrastructure	2.75%
	Trading Companies & Distributors	1.99%
	Machinery	0.14%
	Professional Services	0.11%
	Electrical Equipment	0.06%
	Aerospace & Defence	0.06%
	Air Freight & Couriers	0.03%
Information Technology	Semiconductor Equipment & Products	1.12%
	Electronic Equipment Instruments & Components	1.10%
	Internet Software & Services	0.66%
	Software	0.39%
	Computers & Peripherals	0.09%
Materials	Metals & Mining	3.03%
	Containers & Packaging	1.59%
	Construction Materials	0.33%
	Chemicals	0.25%
	Copper	0.07%
Open Ended Fund	Closed Ended Cash Fund	3.10%
Real Estate	Real Estate Investment Trusts (Reits)	1.57%
	Real Estate	1.10%
	Fixed Income - Corp Bds - Real Est Mgt & Dev - Real Estate	0.39%
	Fixed Income - Corp Bonds - Real Estate - Retail	0.17%
	Equity - Convt Stock - Real Est Mgt & Dev - Real Estate	0.10%
Utilities	Electric Utilities	1.35%
	Independent Power Producers & Energy Traders	0.23%
	Multi-Utilities	0.07%

The following data has been compiled based on the last day of close of business quarterly data and averaged for the reference period. Classification of securities including Sector and Sub Sector are determined as at the last day of the reference period. This data includes all securities, excluding derivatives. Due to data limitations, we are not able to disclose information on the proportion of investments on sectors and sub-sectors of the economy that derive revenues from exploration, mining, extraction, production, processing, storage, refining or distribution, including transportation, storage and trade, of fossil fuels.



To comply with the EU Taxonomy, the criteria for fossil gas include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For nuclear energy, the criteria include comprehensive safety and waste management rules.

Enabling activities

directly enable other activities to make a substantial contribution to an environmental objective. **Transitional activities** are economic activities for which low-carbon alternatives are not yet available and that have greenhouse gas emission levels corresponding to the best performance.

Transitional activities

are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

Taxonomy-aligned activities are expressed as a share of:

- -turnover reflecting the share of revenue from green activities of investee companies
- capital expenditure (CapEx) showing the green investments made by investee companies, e.g. for a

transition to a green

economy.

 operational expenditure (OpEx) reflecting green operational activities of investee companies.



To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

The fund invested 0.29% in sustainable investments with an environmental objective aligned with the EU Taxonomy. This contributed towards the climate change mitigation (0.29%) environmental EU Taxonomy objective.

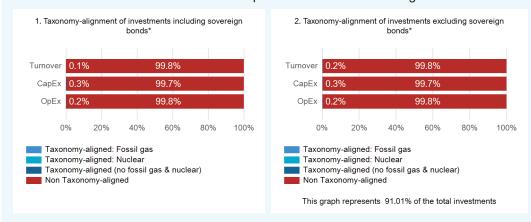
The compliance of the investments of the fund with the EU Taxonomy was not subject to an assurance by auditors or a review by third parties.

The taxonomy alignment of the underlying investments of the fund is measured by turnover.

Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy¹?



The two graphs below show in dark blue the minimum percentage of investments that are aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy-alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy-alignment only in relation to the investments of the financial product other than sovereign bonds.



* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures

The following data has been compiled based on the last day of close of calendar quarterly data and averaged for the reference period. The EU taxonomy figures disclosed may differ due to differences in the calculation methodology applied

What was the share of investments made in transitional and enabling activities?

The share of the fund made in Enabling Activity: 0.11%; Transitional Activity: 0.01%, measured by Turnover.

How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?

Not applicable as this is the first reporting period.





investments with an environmental objective that do not take into account the criteria for environmentally sustainable economic activities under the EU Taxonomy.



What was the share of sustainable investments with an environmental objective that were not aligned with the EU Taxonomy?

The fund invested 5.52% in sustainable investments with an environmental objective that were not aligned with the EU Taxonomy, as permitted and consistent with the investment policy and minimum percentages in its pre-contractual disclosures.



What was the share of socially sustainable investments?

The fund invested 7.45% in sustainable investments with a social objective.



What investments were included under "#2 Other", what was their purpose and were there any minimum environmental or social safeguards?

The remaining investments of the fund were invested in assets aligned with the financial objective of the fund, cash and cash equivalents for liquidity purposes and derivatives used for investment and efficient portfolio management.

As a minimum environmental and social safeguard, the fund adhered to the Exclusions.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The fund took the following actions to meet the environmental or social characteristics:

- 1. The fund invested in securities of issuers with favourable ESG characteristics.
- 2. The fund made sustainable investments.
- 3. Quarterly Sustainability Review to discuss and review the fund's qualitative and quantitative environmental and social characteristics.
- 4. The fund has applied the Exclusions.



How did this financial product perform compared to the reference benchmark?

An Index has not been designated as a reference benchmark to determine whether this financial product is aligned with the environmental or social characteristics that it promotes.

Reference benchmarks are indexes to measure whether financial products attain the environmental or social characteristics that they promote.



Periodic disclosure for financial products referred to in Article 8(1) of Regulation (EU) 2019/2088 and Article 6 of Regulation (EU) 2020/852

Sustainable
investment means an
investment in an
economic activity that
contributes to an
environmental or social
objective, provided that
the investment does not
significantly harm any
environmental or social
objective and that the
investee companies

follow good governance

practices.

The EU Taxonomy is a classification system, establishing a list of environmentally sustainable economic activities. For the time being, it does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Product name: Fidelity Funds - Global Inflation-linked Bond Fund

Legal entity identifier: 78VTRQN40UWE9NYCJW22

Environmental and/or social characteristics

Dic	Did this financial product have a sustainable investment objective?				
•		Yes	•	×	No
		ade sustainable investments with environmental objective:%		chai obje	omoted Environmental/Social (E/S) racteristics and while it did not have as its ctive a sustainable investment, it had a portion of% of sustainable investments
		in economic activities that qualify as environmentally sustainable under the EU Taxonomy			with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
		in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy			with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
				ш	with a social objective
		ade sustainable investments with a lal objective:%	×	•	omoted E/S characteristics, but did not se any sustainable investments



To what extent were the environmental and/or social characteristics promoted by this financial product met?

The fund met the environmental and social characteristics it promoted as defined in the SFDR precontractual disclosure for the period. The fund promoted environmental and social characteristics by investing in securities of issuers with favourable ESG characteristics. Favourable ESG characteristics were determined by reference to ESG ratings. ESG ratings considered environmental characteristics including carbon intensity, carbon emissions, energy efficiency, water and waste management and biodiversity, as well as social characteristics including product safety, supply chain, health and safety and human rights.

No reference benchmark was designated for the purpose of attaining the environmental and social characteristics promoted.

The sustainable investments figures in this periodic disclosure are an average of data as of 31 December 2022 and 31 March 2023.

How did the sustainability indicators perform?

The performance of the sustainability indicators the fund used to measure the attainment of the environmental or social characteristics that it promoted was:

- i) 99.05% of the fund was invested in securities of issuers with favourable ESG characteristics in accordance with Fidelity's Sustainable Investing Framework;
- ii) in respect of its direct investments, 0% of the fund was invested in securities of issuers with exposure to the Exclusions:
- iii) 0% of the fund was invested in sustainable investments; and
- iv) 0% of the fund invested in sustainable investments with a social objective.

... and compared to previous periods?

Not applicable as this is the first reporting period.



Sustainability
Indicators measure
how the environmental
or social characteristics
promoted by the
financial product are
attained.

Principal adverse impacts are the most significant negative impact of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?

While it did not have as its objective a sustainable investment, it had a proportion of 0% of sustainable investments. The sustainable investments had an environmental and social objective. The fund determined a sustainable investment as follows:

- a) issuers that undertake economic activities that contribute to one or more of the environmental objectives set out in the EU Taxonomy and qualify as environmentally sustainable in accordance with EU Taxonomy. This did not contribute to the environmental EU Taxonomy objectives; or
- (b) issuers whereby the majority of their business activities (more than 50% of revenue) contributed to environmental or social objectives aligned with one or more of the United Nations Sustainable Development Goals ("SDGs"); or
- (c) issuers which set a decarbonisation target consistent with a 1.5 degree warming scenario or lower (verified by the Science Based Target Initiative or a Fidelity Proprietary Climate Rating) which was considered to contribute to environmental objectives;

provided they do no significant harm, meet minimum safeguards and good governance criteria.

The SDGs are a series of goals published by the United Nations which recognise that ending poverty and other deprivations must go hand-in-hand with improvements in health and education, economic growth, and a reduction in inequalities, all while tackling climate change and working to preserve the planet's oceans and forests. For further details see the UN website. Environmental focused SDGs include clean water and sanitation; affordable and clean energy; responsible consumption and production; and climate action. Social focused SDGs include no poverty; zero hunger; economic growth and productive employment; industry, innovation and infrastructure; safe and sustainable cities and communities.

How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

Sustainable investments were screened for involvement in activities that cause significant harm and controversies, assessed through a check that the issuer met minimum safeguards and standard that relate to principal adverse impacts (PAIs) as well as performance on PAI metrics. This Included: Norms-based screens - the screening out of securities identified under Fidelity's existing norms-based screens (as set out below); Activity-based screens - the screening out of issuers based on their participation in activities with significant negative impacts on society or the environment, including issuers that were considered to have a 'Very Severe' controversy using controversy screens, covering 1) environmental issues, 2) human rights and communities, 3) labour rights and supply chain, 4) customers, 5) governance; and PAI indicators - quantitative data (where available) on PAI indicators were used to evaluate whether an issuer was involved in activities that cause significant harm to any environmental or social objective.

How were the indicators for adverse impacts on sustainability factors taken into account?

For sustainable investments, as set out above, Fidelity undertook a quantitative evaluation to identify issuers with challenging performance on PAI indicators, all mandatory and any relevant indicators for adverse impacts on sustainability factors as set out in Annex 1 of the EU SFDR Regulatory Technical Standards were taken into account (where data was available).

Issuers with a low overall score were ineligible to be 'sustainable investments' unless Fidelity's fundamental research determined that the issuer was not breaching "do no significant harm" requirements or was on the path to mitigate the adverse impacts through effective management or transition.



Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

Norms-based screens were applied: Issuers identified as failing to behave in a way which meets their fundamental responsibilities in the areas of human rights, labour, environmental and anti-corruption as aligned with international norms including those set out by the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights, UN Global Compact (UNGC), ILO Standards International Labour Organisation (ILO) Conventions, were not considered sustainable investments.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific EU criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



How did this financial product consider principal adverse impacts on sustainability factors?

Principal adverse impacts on sustainability factors were considered through and incorporated into investment decisions through a variety of tools, including:

- (i) Due Diligence analysis of whether principle adverse impacts were material and negative.
- (ii) ESG rating Fidelity references ESG ratings which incorporate material principal adverse impacts such as carbon emissions, employee safety and bribery and corruption, water management. For sovereign issued securities, principal adverse impacts were considered through and incorporated into investment decisions using ratings which incorporate material principal adverse impacts such as carbon emissions, social violations and freedom of expression. (iii) Exclusions We adopted a principles-based approach to ESG matters and as part of this we place companies which we regard as unsuitable investments on an Exclusion List, including but not limited to the following; a firm-wide exclusions list, that includes biological weapons, chemical weapons, the use of stock piling, production and transfer of anti-personnel mines, the treaty of non-proliferation of nuclear weapons and guidance from the UN, World Bank and other global authorities upholding ESG principles.
- (iv) Engagement Fidelity used engagement as a tool to better understand principal adverse impacts on sustainability factors and, in some circumstances, advocate for enhancing principal adverse impacts and sustainability metrics. Fidelity participated in relevant individual and collaborative engagements that target a number of principal adverse impacts (i.e. Climate Action 100+, Investors Against Slavery and Trafficking APAC).
- (v) Voting Fidelity's voting policy included explicit minimum standards for board gender diversity and engagement with climate change. Fidelity may also vote to enhance issuer performance on other indicators.
- (vi) Quarterly reviews monitoring of principal adverse impacts through the fund's quarterly review process.

Fidelity takes into account specific indicators for each sustainability factor when considering whether investments have a principal adverse impact. These indicators are subject to data availability and may evolve with improving data quality and availability.

The above exclusions and screens (the "Exclusions") may be updated from time to time. Please refer to this website for further information: "Sustainable investing framework".





The list includes the investments constituting the greatest proportion of investments of the financial product during the reference period which is: 2022-05-01 / 2023-04-30

What were the top investments of this financial product?

Largest investments	Sector	% Assets	Country
US Treasury Infl. Indexed Bonds 0.125% 15/10/2026	Government	7.17%	USA
US Treasury Infl. Indexed Bonds 0.75% 15/07/2028	Government	6.54%	USA
US Treasury Infl. Indexed Bonds 0.125% 15/04/2027	Government	4.94%	USA
UK Treasury Inflation Linked 0.125% 22/03/2024	Government	4.51%	UK
US Treasury Infl. Indexed Bonds 0.875% 15/01/2029	Government	4.11%	USA
US Treasury Infl. Indexed Bonds 0.375% 15/07/2027	Government	3.97%	USA
US Treasury Infl. Indexed Bonds 0.625% 15/07/2032	Government	3.89%	USA
US Treasury Infl. Indexed Bonds 0.125% 15/10/2025	Government	3.85%	USA
US Treasury Infl. Indexed Bonds 0.125% 15/07/2030	Government	3.78%	USA
US Treasury Infl. Indexed Bonds 0.125% 15/07/2031	Government	3.59%	USA
US Treasury Infl. Indexed Bonds 0.25% 15/07/2029	Government	3.40%	USA
Italy 2.35% 15/09/2024	Government	3.23%	Italy
US Treasury Infl. Indexed Bonds 0.125% 15/07/2026	Government	3.14%	USA
Buoni Poliennali Del Tesoro 0.40% 15/05/2030	Government	2.51%	Italy
France 0.10% 01/03/2026	Government	2.39%	France

The following data has been compiled based on the last day of close of business quarterly data and averaged for the reference period. Classification of securities including Sector and Country are determined as at the last day of the reference period. This data includes all securities, excluding derivatives.



What was the proportion of sustainability-related investments?

The fund invested 0% in sustainable investments.

What was the asset allocation?

(#1 aligned with E/S characteristics) The fund invested in:

- 1. 99.05% of its assets in securities of issuers with favourable ESG characteristics;
- 2. 0% in sustainable investments (#1A sustainable)* of which 0% have an environmental objective (which is aligned with the EU Taxonomy), 0% have an environmental objective (which is not aligned with the EU Taxonomy), 0% have a social objective.

(#1B Other E/S characteristics) Includes securities of issuers with favourable ESG characteristics but are not sustainable investments.

Asset allocation

describes the share of investments in specific assets.



#1 Aligned with E/S characteristics 99.05%

#2 Other 0.95%

#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

In which economic sectors were the investments made?

Sector	Sub Sector	% of NAV	
Government	Government	97.61%	
Open Ended Fund	Closed Ended Cash Fund	1.96%	

The following data has been compiled based on the last day of close of business quarterly data and averaged for the reference period. Classification of securities including Sector and Sub Sector are determined as at the last day of the reference period. This data includes all securities, excluding derivatives. Due to data limitations, we are not able to disclose information on the proportion of investments on sectors and sub-sectors of the economy that derive revenues from exploration, mining, extraction, production, processing, storage, refining or distribution, including transportation, storage and trade, of fossil fuels.



To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

The fund invested 0% in sustainable investments with an environmental objective aligned with the EU Taxonomy.

The compliance of the investments of the fund with the EU Taxonomy was not subject to an assurance by auditors or a review by third parties.

The taxonomy alignment of the underlying investments of the fund is measured by turnover.

Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy¹?

	Yes	
	☐ In fossil gas	☐ In nuclear energy
×	No	

To comply with the EU Taxonomy, the criteria for fossil gas include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For nuclear energy, the criteria include comprehensive safety and waste management rules.

Enabling activities
directly enable other
activities to make a
substantial contribution
to an environmental
objective. Transitional
activities are economic
activities for which lowcarbon alternatives are
not yet available and
that have greenhouse
gas emission levels
corresponding to the
best performance.

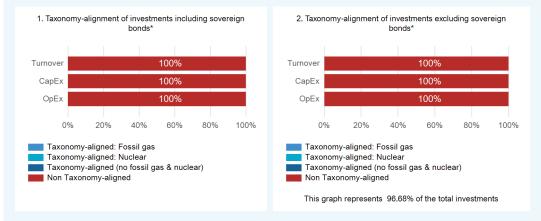


Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

Taxonomy-aligned activities are expressed as a share of:

- -turnover reflecting the share of revenue from green activities of investee companies
- capital expenditure (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- operational expenditure (OpEx) reflecting green operational activities of investee companies.

The two graphs below show in dark blue the minimum percentage of investments that are aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy-alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy-alignment only in relation to the investments of the financial product other than sovereign bonds.



* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures

The following data has been compiled based on the last day of close of calendar quarterly data and averaged for the reference period. The EU taxonomy figures disclosed may differ due to differences in the calculation methodology applied

What was the share of investments made in transitional and enabling activities?

The share of the fund made in Enabling Activity: 0%; Transitional Activity: 0%, measured by Turnover.

How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?

Not applicable as this is the first reporting period.



What was the share of sustainable investments with an environmental objective that were not aligned with the EU Taxonomy?

The fund invested 0% in sustainable investments with an environmental objective that were not aligned with the EU Taxonomy, as permitted and consistent with the investment policy and minimum percentages in its pre-contractual disclosures.



What was the share of socially sustainable investments?

The fund invested 0% in sustainable investments with a social objective.



What investments were included under "#2 Other", what was their purpose and were there any minimum environmental or social safeguards?

The remaining investments of the fund were invested in assets aligned with the financial objective of the fund, cash and cash equivalents for liquidity purposes and derivatives used for investment and efficient portfolio management.

As a minimum environmental and social safeguard, the fund adhered to the Exclusions.





activities under the EU

Taxonomy.





What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The fund took the following actions to meet the environmental or social characteristics:

- 1. The fund invested in securities of issuers with favourable ESG characteristics.
- 2. Quarterly Sustainability Review to discuss and review the fund's qualitative and quantitative environmental and social characteristics.
- 3. The fund has applied the Exclusions.



How did this financial product perform compared to the reference benchmark?

Reference benchmarks are indexes to measure whether financial products attain the environmental or social

characteristics that they

promote.

An Index has not been designated as a reference benchmark to determine whether this financial product is aligned with the environmental or social characteristics that it promotes.



Periodic disclosure for financial products referred to in Article 8(1) of Regulation (EU) 2019/2088 and Article 6 of Regulation (EU) 2020/852

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies

follow good governance

practices.

The EU Taxonomy is a classification system, establishing a list of environmentally sustainable economic activities. For the time being, it does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Product name: Fidelity Funds - Global Short Duration Income Fund Legal entity identifier: 549300DE58GK4SNQH841

Environmental and/or social characteristics

Die	Did this financial product have a sustainable investment objective?										
•	• □] Yes		•	×	Ν	10				
		ade sustainable in environmental ob		×	char object	act ctive	eristic e a sus	s and whatainable i	ile it did nvestme	cial (E/S) not have a ent, it had a ole investn	а
		in economic activenvironmentally sthe EU Taxonomy				ecc env	onomic	•	that qua		e EU
		in economic active qualify as enviror sustainable unde				ecc env	onomic	entally su	that do	ctive in not qualify e under the	- 1
					×	with	h a soc	ial object	ive		
		ade sustainable in ial objective:%	nvestments with a					S charact tainable		but did no ents	ot



To what extent were the environmental and/or social characteristics promoted by this financial product met?

Sustainability
Indicators measure
how the environmental
or social characteristics
promoted by the
financial product are
attained.

The fund met the environmental and social characteristics it promoted as defined in the SFDR precontractual disclosure for the period. The fund promoted environmental and social characteristics by investing in securities of issuers with favourable ESG characteristics. Favourable ESG characteristics were determined by reference to ESG ratings. ESG ratings considered environmental characteristics including carbon intensity, carbon emissions, energy efficiency, water and waste management and biodiversity, as well as social characteristics including product safety, supply chain, health and safety and human rights.

No reference benchmark was designated for the purpose of attaining the environmental and social characteristics promoted.

Where the fund invested in sustainable investments with environmental objectives, this contributed towards the climate change mitigation environmental EU Taxonomy objective.

Where the fund invested in sustainable investments with social objectives, this contributed towards the socially focused SDG objectives as explained in the answer on the objectives of the sustainable investments below.

The sustainable investments figures in this periodic disclosure are an average of data as of 31 December 2022 and 31 March 2023.



How did the sustainability indicators perform?

The performance of the sustainability indicators the fund used to measure the attainment of the environmental or social characteristics that it promoted was:

- i) 71.83% of the fund was invested in securities of issuers with favourable ESG characteristics in accordance with Fidelity's Sustainable Investing Framework;
- ii) in respect of its direct investments, 0% of the fund was invested in securities of issuers with exposure to the Exclusions;
- iii) 13.3% of the fund was invested in sustainable investments; and
- iv) 4.21% of the fund invested in sustainable investments with a social objective.

... and compared to previous periods?

Not applicable as this is the first reporting period.

What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?

While it did not have as its objective a sustainable investment, it had a proportion of 13.3% of sustainable investments. The sustainable investments had an environmental and social objective. The fund determined a sustainable investment as follows:

- a) issuers that undertake economic activities that contribute to one or more of the environmental objectives set out in the EU Taxonomy and qualify as environmentally sustainable in accordance with EU Taxonomy. This contributed towards the climate change mitigation environmental EU Taxonomy objective; or
- (b) issuers whereby the majority of their business activities (more than 50% of revenue) contributed to environmental or social objectives aligned with one or more of the United Nations Sustainable Development Goals ("SDGs"); or
- (c) issuers which set a decarbonisation target consistent with a 1.5 degree warming scenario or lower (verified by the Science Based Target Initiative or a Fidelity Proprietary Climate Rating) which was considered to contribute to environmental objectives;

provided they do no significant harm, meet minimum safeguards and good governance criteria.

The SDGs are a series of goals published by the United Nations which recognise that ending poverty and other deprivations must go hand-in-hand with improvements in health and education, economic growth, and a reduction in inequalities, all while tackling climate change and working to preserve the planet's oceans and forests. For further details see the UN website. Environmental focused SDGs include clean water and sanitation; affordable and clean energy; responsible consumption and production; and climate action. Social focused SDGs include no poverty; zero hunger; economic growth and productive employment; industry, innovation and infrastructure; safe and sustainable cities and communities.

How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

Sustainable investments were screened for involvement in activities that cause significant harm and controversies, assessed through a check that the issuer met minimum safeguards and standard that relate to principal adverse impacts (PAIs) as well as performance on PAI metrics. This Included: Norms-based screens - the screening out of securities identified under Fidelity's existing norms-based screens (as set out below); Activity-based screens - the screening out of issuers based on their participation in activities with significant negative impacts on society or the environment, including issuers that were considered to have a 'Very Severe' controversy using controversy screens, covering 1) environmental issues, 2) human rights and communities, 3) labour rights and supply chain, 4) customers, 5) governance; and PAI indicators - quantitative data (where available) on PAI indicators were used to evaluate whether an issuer was involved in activities that cause significant harm to any environmental or social objective.

Principal adverse impacts are the most significant negative impact of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.



How were the indicators for adverse impacts on sustainability factors taken into account?

For sustainable investments, as set out above, Fidelity undertook a quantitative evaluation to identify issuers with challenging performance on PAI indicators, all mandatory and any relevant indicators for adverse impacts on sustainability factors as set out in Annex 1 of the EU SFDR Regulatory Technical Standards were taken into account (where data was available).

Issuers with a low overall score were ineligible to be 'sustainable investments' unless Fidelity's fundamental research determined that the issuer was not breaching "do no significant harm" requirements or was on the path to mitigate the adverse impacts through effective management or transition.

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

Norms-based screens were applied: Issuers identified as failing to behave in a way which meets their fundamental responsibilities in the areas of human rights, labour, environmental and anti-corruption as aligned with international norms including those set out by the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights, UN Global Compact (UNGC), ILO Standards International Labour Organisation (ILO) Conventions, were not considered sustainable investments.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific EU criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.





How did this financial product consider principal adverse impacts on sustainability factors?

Principal adverse impacts on sustainability factors were considered through and incorporated into investment decisions through a variety of tools, including:

- (i) Due Diligence analysis of whether principle adverse impacts were material and negative.
- (ii) ESG rating Fidelity references ESG ratings which incorporate material principal adverse impacts such as carbon emissions, employee safety and bribery and corruption, water management. For sovereign issued securities, principal adverse impacts were considered through and incorporated into investment decisions using ratings which incorporate material principal adverse impacts such as carbon emissions, social violations and freedom of expression. (iii) Exclusions We adopted a principles-based approach to ESG matters and as part of this we place companies which we regard as unsuitable investments on an Exclusion List, including but not limited to the following; a firm-wide exclusions list, that includes biological weapons, chemical weapons, the use of stock piling, production and transfer of anti-personnel mines, the treaty of non-proliferation of nuclear weapons and guidance from the UN, World Bank and other global authorities upholding ESG principles.
- (iv) Engagement Fidelity used engagement as a tool to better understand principal adverse impacts on sustainability factors and, in some circumstances, advocate for enhancing principal adverse impacts and sustainability metrics. Fidelity participated in relevant individual and collaborative engagements that target a number of principal adverse impacts (i.e. Climate Action 100+, Investors Against Slavery and Trafficking APAC).
- (v) Voting Fidelity's voting policy included explicit minimum standards for board gender diversity and engagement with climate change. Fidelity may also vote to enhance issuer performance on other indicators.
- (vi) Quarterly reviews monitoring of principal adverse impacts through the fund's quarterly review process.

Fidelity takes into account specific indicators for each sustainability factor when considering whether investments have a principal adverse impact. These indicators are subject to data availability and may evolve with improving data quality and availability.

The above exclusions and screens (the "Exclusions") may be updated from time to time. Please refer to this website for further information: "Sustainable investing framework".





The list includes the investments constituting the greatest proportion of investments of the financial product during the reference period which is: 2022-05-01 / 2023-04-30

What were the top investments of this financial product?

Largest investments	Sector	% Assets	Country
Alexander Funding Trust 1.841% 15/11/2023 144A	Utilities	1.92%	USA
Fidelity ILF - The US Dollar Fund - A-ACC-USD	Open Ended Fund	1.82%	Ireland
Microchip Tech 4.25% 01/09/2025	Information Technology	1.26%	USA
Roadster Finance 1.625% 09/12/2024 EMTN	Financials	1.25%	Ireland
Mitsubishi 1.125% 15/07/2026 Reg S	Industrials	1.13%	Japan
US Treasury 4.50% 30/11/2024	Government	0.99%	USA
Prime Security Services 5.75% 15/04/2026 144A	Industrials	0.95%	USA
New York Life Global Funding 2.00% 22/01/2025 144A	Financials	0.95%	USA
Co-Operative Bank Fimn. 6.00% VRN 06/04/2027	Financials	0.92%	UK
Lincoln Financing 3.625% 01/04/2024 REGS	Financials	0.90%	Luxembourg
Tokyo Metropolitan Government 0.75% 16/07/2025 144A	Financials	0.89%	Japan
Sumitomo Mitsui Banking 2.44% 18/06/2024 EMTN	Financials	0.86%	Japan
FMG Resources August 5.125% 15/05/2024 Reg S	Materials	0.85%	Australia
Abertis 3.375% 27/11/2026 EMTN	Industrials	0.84%	Spain
Lennar 4.875% 15/12/2023	Consumer Discretionary	0.82%	USA

The following data has been compiled based on the last day of close of business quarterly data and averaged for the reference period. Classification of securities including Sector and Country are determined as at the last day of the reference period. This data includes all securities, excluding derivatives.



What was the proportion of sustainability-related investments?

The fund invested 13.3% in sustainable investments.

What was the asset allocation?

(#1 aligned with E/S characteristics) The fund invested in:

- 1. 71.83% of its assets in securities of issuers with favourable ESG characteristics;
- 2. 13.3% in sustainable investments (#1A sustainable)* of which 0.34% have an environmental objective (which is aligned with the EU Taxonomy), 8.75% have an environmental objective (which is not aligned with the EU Taxonomy), 4.21% have a social objective.

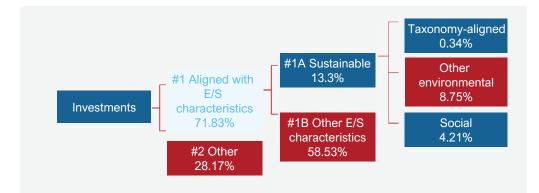
(#1B Other E/S characteristics) Includes securities of issuers with favourable ESG characteristics but are not sustainable investments.



describes the share of

investments in specific





#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:

- The sub-category **#1A Sustainable** covers sustainable investments with environmental or social objectives.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

In which economic sectors were the investments made?

Sector	Sub Sector	% of NAV
Communication Services	Diversified Telecommunication Services	1.80%
	Media	0.68%
	Wireless Telecommunication Services	0.16%
Consumer Discretionary	Automobiles	2.97%
	Hotels Restaurants & Leisure	2.16%
	Auto Components	1.59%
	Speciality Retail	0.96%
	Household Durables	0.93%
	Media	0.80%
	Diversified Consumer Services	0.78%
	Textiles & Apparel	0.01%
Consumer Staples	Food & Staples Retailing	0.63%
Energy	Oil, Gas & Consumable Fuels	6.84%
	Energy Equipment & Services	0.81%
Financials	Consumer Finance	5.47%
	Diversified Financial Services	5.06%
	Thrifts & Mortgage Finance	3.24%
	Capital Markets	2.36%
	Commercial Banks	16.18%
	Insurance	0.95%



Government	Government	3.00%
Healthcare	Pharmaceuticals	1.71%
	Health Care Providers & Services	1.52%
	Health Care Technology	0.21%
Industrials	Transportation Infrastructure	3.88%
	Trading Companies & Distributors	3.37%
	Airlines	2.72%
	Commercial Services & Supplies	2.39%
	Aerospace & Defence	0.93%
	Road & Rail	0.60%
	Machinery	0.39%
Information Technology	Semiconductor Equipment & Products	2.31%
	Electronic Equipment Instruments & Components	1.33%
	Computers & Peripherals	0.86%
	IT Services	0.60%
	Software	0.39%
	Internet Software & Services	0.27%
Materials	Containers & Packaging	2.16%
	Metals & Mining	1.70%
	Chemicals	0.76%
	Construction Materials	0.35%
	Copper	0.25%
Open Ended Fund	Closed Ended Cash Fund	1.82%
Real Estate	Real Estate Investment Trusts (Reits)	1.72%
	Real Estate	0.87%
	Fixed Income - Corp Bds - Real Est Mgt & Dev - Real Estate	0.42%
	Real Estate Management & Development	0.12%
	Equity - Convt Stock - Real Est Mgt & Dev - Real Estate	0.11%
	Fixed Income - Corp Bonds - Real Estate - Retail	0.06%
Utilities	Electric Utilities	2.54%
	Independent Power Producers & Energy Traders	2.18%
	Water Utilities	0.44%
	Multi-Utilities	0.07%

The following data has been compiled based on the last day of close of business quarterly data and averaged for the reference period. Classification of securities including Sector and Sub Sector are determined as at the last day of the reference period. This data includes all securities, excluding derivatives. Due to data limitations, we are not able to disclose information on the proportion of investments on sectors and sub-sectors of the economy that derive revenues from exploration, mining, extraction, production, processing, storage, refining or distribution, including transportation, storage and trade, of fossil fuels.



To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

The fund invested 0.34% in sustainable investments with an environmental objective aligned with the EU Taxonomy. This contributed towards the climate change mitigation



To comply with the EU Taxonomy, the criteria for fossil gas include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For nuclear energy, the criteria include comprehensive safety and waste management rules.

Enabling activities

directly enable other activities to make a substantial contribution to an environmental objective. Transitional activities are economic activities for which low-carbon alternatives are not yet available and that have greenhouse gas emission levels corresponding to the best performance.

Transitional activities

are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

Taxonomy-aligned activities are expressed as a share of:

- -turnover reflecting the share of revenue from green activities of investee companies
- capital expenditure (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green

economy.

 operational expenditure (OpEx) reflecting green operational activities of investee companies. (0.34%) environmental EU Taxonomy objective.

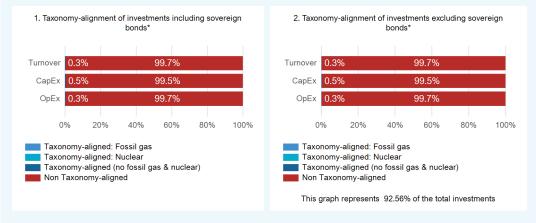
The compliance of the investments of the fund with the EU Taxonomy was not subject to an assurance by auditors or a review by third parties.

The taxonomy alignment of the underlying investments of the fund is measured by turnover.

Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy¹?



The two graphs below show in dark blue the minimum percentage of investments that are aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy-alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy-alignment only in relation to the investments of the financial product other than sovereign bonds.



* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures

The following data has been compiled based on the last day of close of calendar quarterly data and averaged for the reference period. The EU taxonomy figures disclosed may differ due to differences in the calculation methodology applied

What was the share of investments made in transitional and enabling activities?

The share of the fund made in Enabling Activity: 0.22%; Transitional Activity: 0.01%, measured by Turnover.

How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?

Not applicable as this is the first reporting period.





investments with an environmental objective that do not take into account the criteria for environmentally sustainable economic activities under the EU Taxonomy.



What was the share of sustainable investments with an environmental objective that were not aligned with the EU Taxonomy?

The fund invested 8.75% in sustainable investments with an environmental objective that were not aligned with the EU Taxonomy, as permitted and consistent with the investment policy and minimum percentages in its pre-contractual disclosures.



What was the share of socially sustainable investments?

The fund invested 4.21% in sustainable investments with a social objective.



What investments were included under "#2 Other", what was their purpose and were there any minimum environmental or social safeguards?

The remaining investments of the fund were invested in assets aligned with the financial objective of the fund, cash and cash equivalents for liquidity purposes and derivatives used for investment and efficient portfolio management.

As a minimum environmental and social safeguard, the fund adhered to the Exclusions.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The fund took the following actions to meet the environmental or social characteristics:

- 1. The fund invested in securities of issuers with favourable ESG characteristics.
- 2. The fund made sustainable investments.
- 3. Quarterly Sustainability Review to discuss and review the fund's qualitative and quantitative environmental and social characteristics.
- 4. The fund has applied the Exclusions.



How did this financial product perform compared to the reference benchmark?

An Index has not been designated as a reference benchmark to determine whether this financial product is aligned with the environmental or social characteristics that it promotes.

Reference benchmarks are indexes to measure whether financial products attain the environmental or social characteristics that they promote.



Periodic disclosure for financial products referred to in Article 8(1) of Regulation (EU) 2019/2088 and Article 6 of Regulation (EU) 2020/852

Sustainable
investment means an
investment in an
economic activity that
contributes to an
environmental or social
objective, provided that
the investment does not
significantly harm any
environmental or social
objective and that the
investee companies
follow good governance

The EU Taxonomy is a classification system, establishing a list of environmentally sustainable economic activities. For the time being, it does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

practices.

Product name: Fidelity Funds - Structured Credit Income Fund Legal entity identifier: 254900R6Z4Q220PRF360

Environmental and/or social characteristics

Did	Did this financial product have a sustainable investment objective?						
•		Yes		×	No		
		nde sustainable investments with nvironmental objective:%		chai obje	omoted Environmental/Social (E/S) racteristics and while it did not have as its ctive a sustainable investment, it had a portion of% of sustainable investments		
		in economic activities that qualify as environmentally sustainable under the EU Taxonomy			with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy		
		in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy			with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy		
					with a social objective		
		ade sustainable investments with a al objective:%	×		omoted E/S characteristics, but did not e any sustainable investments		



To what extent were the environmental and/or social characteristics promoted by this financial product met?

Sustainability
Indicators measure
how the environmental
or social characteristics
promoted by the
financial product are
attained.

The fund met the environmental and social characteristics it promoted as defined in the SFDR precontractual disclosure for the period. The fund promoted environmental and social characteristics by investing in securities of issuers with favourable ESG characteristics. Favourable ESG characteristics were determined by reference to ESG ratings. ESG ratings considered environmental characteristics including carbon intensity, carbon emissions, energy

Favourable ESG characteristics were determined by reference to ESG ratings. ESG ratings considered environmental characteristics including carbon intensity, carbon emissions, energy efficiency, water and waste management and biodiversity, as well as social characteristics including product safety, supply chain, health and safety and human rights.

No reference benchmark was designated for the purpose of attaining the environmental and social characteristics promoted.

The sustainable investments figures in this periodic disclosure are an average of data as of 31 December 2022 and 31 March 2023.

How did the sustainability indicators perform?

The performance of the sustainability indicators the fund used to measure the attainment of the environmental or social characteristics that it promoted was:

- i) 56.62% of the fund was invested in securities of issuers with favourable ESG characteristics in accordance with Fidelity's Sustainable Investing Framework;
- ii) in respect of its direct investments, 0% of the fund was invested in securities of issuers with exposure to the Exclusions:
- iii) 0% of the fund was invested in sustainable investments; and
- iv) 0% of the fund invested in sustainable investments with a social objective.

... and compared to previous periods?

Not applicable as this is the first reporting period.



Principal adverse impacts are the most significant negative impact of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?

While it did not have as its objective a sustainable investment, it had a proportion of 0% of sustainable investments. The sustainable investments had an environmental and social objective. The fund determined a sustainable investment as follows:

- a) issuers that undertake economic activities that contribute to one or more of the environmental objectives set out in the EU Taxonomy and qualify as environmentally sustainable in accordance with EU Taxonomy. This did not contribute to the environmental EU Taxonomy objectives; or
- (b) issuers whereby the majority of their business activities (more than 50% of revenue) contributed to environmental or social objectives aligned with one or more of the United Nations Sustainable Development Goals ("SDGs"); or
- (c) issuers which set a decarbonisation target consistent with a 1.5 degree warming scenario or lower (verified by the Science Based Target Initiative or a Fidelity Proprietary Climate Rating) which was considered to contribute to environmental objectives;

provided they do no significant harm, meet minimum safeguards and good governance criteria.

The SDGs are a series of goals published by the United Nations which recognise that ending poverty and other deprivations must go hand-in-hand with improvements in health and education, economic growth, and a reduction in inequalities, all while tackling climate change and working to preserve the planet's oceans and forests. For further details see the UN website. Environmental focused SDGs include clean water and sanitation; affordable and clean energy; responsible consumption and production; and climate action. Social focused SDGs include no poverty; zero hunger; economic growth and productive employment; industry, innovation and infrastructure; safe and sustainable cities and communities.

How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

Sustainable investments were screened for involvement in activities that cause significant harm and controversies, assessed through a check that the issuer met minimum safeguards and standard that relate to principal adverse impacts (PAIs) as well as performance on PAI metrics. This Included: Norms-based screens - the screening out of securities identified under Fidelity's existing norms-based screens (as set out below); Activity-based screens - the screening out of issuers based on their participation in activities with significant negative impacts on society or the environment, including issuers that were considered to have a 'Very Severe' controversy using controversy screens, covering 1) environmental issues, 2) human rights and communities, 3) labour rights and supply chain, 4) customers, 5) governance; and PAI indicators - quantitative data (where available) on PAI indicators were used to evaluate whether an issuer was involved in activities that cause significant harm to any environmental or social objective.

How were the indicators for adverse impacts on sustainability factors taken into account?

For sustainable investments, as set out above, Fidelity undertook a quantitative evaluation to identify issuers with challenging performance on PAI indicators, all mandatory and any relevant indicators for adverse impacts on sustainability factors as set out in Annex 1 of the EU SFDR Regulatory Technical Standards were taken into account (where data was available).

Issuers with a low overall score were ineligible to be 'sustainable investments' unless Fidelity's fundamental research determined that the issuer was not breaching "do no significant harm" requirements or was on the path to mitigate the adverse impacts through effective management or transition.



Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

Norms-based screens were applied: Issuers identified as failing to behave in a way which meets their fundamental responsibilities in the areas of human rights, labour, environmental and anti-corruption as aligned with international norms including those set out by the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights, UN Global Compact (UNGC), ILO Standards International Labour Organisation (ILO) Conventions, were not considered sustainable investments.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific EU criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



How did this financial product consider principal adverse impacts on sustainability factors?

Principal adverse impacts on sustainability factors were considered through and incorporated into investment decisions through a variety of tools, including:

- (i) Due Diligence analysis of whether principle adverse impacts were material and negative.
- (ii) ESG rating Fidelity references ESG ratings which incorporate material principal adverse impacts such as carbon emissions, employee safety and bribery and corruption, water management. For sovereign issued securities, principal adverse impacts were considered through and incorporated into investment decisions using ratings which incorporate material principal adverse impacts such as carbon emissions, social violations and freedom of expression. (iii) Exclusions We adopted a principles-based approach to ESG matters and as part of this we place companies which we regard as unsuitable investments on an Exclusion List, including but not limited to the following; a firm-wide exclusions list, that includes biological weapons, chemical weapons, the use of stock piling, production and transfer of anti-personnel mines, the treaty of non-proliferation of nuclear weapons and guidance from the UN, World Bank and other global authorities upholding ESG principles.
- (iv) Engagement Fidelity used engagement as a tool to better understand principal adverse impacts on sustainability factors and, in some circumstances, advocate for enhancing principal adverse impacts and sustainability metrics. Fidelity participated in relevant individual and collaborative engagements that target a number of principal adverse impacts (i.e. Climate Action 100+, Investors Against Slavery and Trafficking APAC).
- (v) Voting Fidelity's voting policy included explicit minimum standards for board gender diversity and engagement with climate change. Fidelity may also vote to enhance issuer performance on other indicators.
- (vi) Quarterly reviews monitoring of principal adverse impacts through the fund's quarterly review process.

Fidelity takes into account specific indicators for each sustainability factor when considering whether investments have a principal adverse impact. These indicators are subject to data availability and may evolve with improving data quality and availability.

The above exclusions and screens (the "Exclusions") may be updated from time to time. Please refer to this website for further information: "Sustainable investing framework".





The list includes the investments constituting the greatest proportion of investments of the financial product during the reference period which is: 2022-07-20 / 2023-04-30

What were the top investments of this financial product?

Largest investments	Sector	% Assets	Country
DPF 18-1 0.63% FRN 28/04/2051	Financials	4.53%	Netherlands
E-Carat 12 0.37% FRN 18/08/2029	Financials	3.92%	UK
Together Asset Backed 5.634% FRN 15/12/2061	Financials	3.82%	UK
E-Carat 4.764% FRN 18/05/2028	Financials	3.64%	UK
Income Cont. Student Lns. 4.7103% FRN 24/07/2056	Financials	3.28%	UK
Bumper UK 2021-1 Finance 4.60271% FRN 20/12/2030	Financials	3.27%	UK
PCL Funding V 4.9338% FRN 15/10/2025	Financials	2.93%	UK
Jubilee CLO 2022-XXVI 0.667% FRN 15/10/2036	Financials	2.43%	Ireland
Income Cont Student Lns. 4.7102% FRN 24/07/2058	Financials	2.43%	UK
Finsbury Square 2020-1 4.5083% FRN 16/03/2070	Financials	2.42%	UK
Tikehau CLO 3.41% FRN 04/08/2034	Financials	2.34%	Ireland
PCLF 2020-1 A 09/2024	Financials	2.34%	UK
NDP Funding 2017-1 2.97% FRN 15/12/2027	Financials	2.29%	UK
MPE Funding 7.897% FRN 15/10/2036	Financials	2.22%	Ireland
Aurium CLO III DAC 2.958% FRN 16/04/2030	Financials	1.90%	Ireland

The following data has been compiled based on the last day of close of business quarterly data and averaged for the reference period. Classification of securities including Sector and Country are determined as at the last day of the reference period. This data includes all securities, excluding derivatives.



What was the proportion of sustainability-related investments?

The fund invested 0% in sustainable investments.

What was the asset allocation?

(#1 aligned with E/S characteristics) The fund invested in:

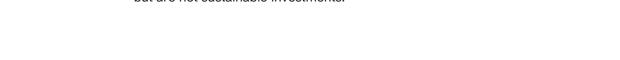
- 1. 56.62% of its assets in securities of issuers with favourable ESG characteristics;
- 2. 0% in sustainable investments (#1A sustainable)* of which 0% have an environmental objective (which is aligned with the EU Taxonomy),0% have an environmental objective (which is not aligned with the EU Taxonomy),0% have a social objective.

(#1B Other E/S characteristics) Includes securities of issuers with favourable ESG characteristics but are not sustainable investments.



describes the share of

investments in specific





#1 Aligned with E/S characteristics 56.62%

#2 Other 43.38%

#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

In which economic sectors were the investments made?

Sector	Sub Sector	% of NAV
Consumer Discretionary	Textiles & Apparel	0.59%
Financials	Thrifts & Mortgage Finance	65.15%
	Diversified Financial Services	26.68%

The following data has been compiled based on the last day of close of business quarterly data and averaged for the reference period. Classification of securities including Sector and Sub Sector are determined as at the last day of the reference period. This data includes all securities, excluding derivatives. Due to data limitations, we are not able to disclose information on the proportion of investments on sectors and sub-sectors of the economy that derive revenues from exploration, mining, extraction, production, processing, storage, refining or distribution, including transportation, storage and trade, of fossil fuels.



To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

The fund invested 0% in sustainable investments with an environmental objective aligned with the EU Taxonomy.

The compliance of the investments of the fund with the EU Taxonomy was not subject to an assurance by auditors or a review by third parties.

The taxonomy alignment of the underlying investments of the fund is measured by turnover.

Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy¹?

	Yes	
	☐ In fossil gas	☐ In nuclear energy
×	No	

To comply with the EU Taxonomy, the criteria for fossil gas include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For nuclear energy, the criteria include comprehensive safety and waste management rules.

Enabling activities

directly enable other activities to make a substantial contribution to an environmental objective. **Transitional activities** are economic activities for which low-carbon alternatives are not yet available and that have greenhouse gas emission levels corresponding to the best performance.



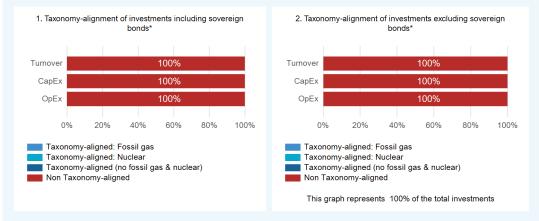
Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

Taxonomy-aligned activities are expressed as a share of:

- -turnover reflecting the share of revenue from green activities of investee companies
- capital expenditure (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green
- operational expenditure (OpEx) reflecting green operational activities of investee companies.

economy.

The two graphs below show in dark blue the minimum percentage of investments that are aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy-alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy-alignment only in relation to the investments of the financial product other than sovereign bonds.



* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures

The following data has been compiled based on the last day of close of calendar quarterly data and averaged for the reference period. The EU taxonomy figures disclosed may differ due to differences in the calculation methodology applied

What was the share of investments made in transitional and enabling activities?

The share of the fund made in Enabling Activity: 0%; Transitional Activity: 0%, measured by Turnover.

How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?

Not applicable as this is the first reporting period.



What was the share of sustainable investments with an environmental objective that were not aligned with the EU Taxonomy?

The fund invested 0% in sustainable investments with an environmental objective that were not aligned with the EU Taxonomy, as permitted and consistent with the investment policy and minimum percentages in its pre-contractual disclosures.



What was the share of socially sustainable investments?

The fund invested 0% in sustainable investments with a social objective.



What investments were included under "#2 Other", what was their purpose and were there any minimum environmental or social safeguards?

The remaining investments of the fund were invested in assets aligned with the financial objective of the fund, cash and cash equivalents for liquidity purposes and derivatives used for investment and efficient portfolio management.

As a minimum environmental and social safeguard, the fund adhered to the Exclusions.



are sustainable investments with an environmental objective that do not take into account the criteria for environmentally sustainable economic activities under the EU Taxonomy.





What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The fund took the following actions to meet the environmental or social characteristics:

- 1. The fund invested in securities of issuers with favourable ESG characteristics.
- 2. Quarterly Sustainability Review to discuss and review the fund's qualitative and quantitative environmental and social characteristics.
- 3. The fund has applied the Exclusions.



How did this financial product perform compared to the reference benchmark?

Reference benchmarks are indexes to measure whether financial products attain the environmental or social

characteristics that they

promote.

An Index has not been designated as a reference benchmark to determine whether this financial product is aligned with the environmental or social characteristics that it promotes.



Periodic disclosure for financial products referred to in Article 8(1) of Regulation (EU) 2019/2088 and Article 6 of Regulation (EU) 2020/852

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies

follow good governance

practices.

The EU Taxonomy is a classification system, establishing a list of environmentally sustainable economic activities. For the time being, it does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.



Legal entity identifier: 25490016JMCH6V9O7111

Environmental and/or social characteristics

Dic	Did this financial product have a sustainable investment objective?						
•		Yes	•	×	No		
		nde sustainable investments with nvironmental objective:%	×	char obje prop	comoted Environmental/Social (E/S) racteristics and while it did not have as its ctive a sustainable investment, it had a sortion of 26.98% of sustainable strents		
		in economic activities that qualify as environmentally sustainable under the EU Taxonomy			with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy		
		in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy		×	with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy		
				×	with a social objective		
		ade sustainable investments with a al objective:%		•	omoted E/S characteristics, but did not e any sustainable investments		



To what extent were the environmental and/or social characteristics promoted by this financial product met?

Sustainability
Indicators measure
how the environmental
or social characteristics
promoted by the
financial product are
attained.

The fund met the environmental and social characteristics it promoted as defined in the SFDR precontractual disclosure for the period. The fund promoted environmental and social characteristics by investing in securities of issuers with favourable ESG characteristics.

Favourable ESG characteristics were determined by reference to ESG ratings. ESG ratings considered environmental characteristics including carbon intensity, carbon emissions, energy efficiency, water and waste management and biodiversity, as well as social characteristics including product safety, supply chain, health and safety and human rights.

No reference benchmark was designated for the purpose of attaining the environmental and social characteristics promoted.

Where the fund invested in sustainable investments with environmental objectives, this did not contribute to the environmental EU Taxonomy objectives.

Where the fund invested in sustainable investments with social objectives, this contributed towards the socially focused SDG objectives as explained in the answer on the objectives of the sustainable investments below.

The sustainable investments figures in this periodic disclosure are an average of data as of 31 December 2022 and 31 March 2023.



How did the sustainability indicators perform?

The performance of the sustainability indicators the fund used to measure the attainment of the environmental or social characteristics that it promoted was:

- i) 90.23% of the fund was invested in securities of issuers with favourable ESG characteristics in accordance with Fidelity's Sustainable Investing Framework;
- ii) in respect of its direct investments, 0% of the fund was invested in securities of issuers with exposure to the Exclusions;
- iii) 26.98% of the fund was invested in sustainable investments; and
- iv) 14.47% of the fund invested in sustainable investments with a social objective.

... and compared to previous periods?

Not applicable as this is the first reporting period.

What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?

While it did not have as its objective a sustainable investment, it had a proportion of 26.98% of sustainable investments. The sustainable investments had an environmental and social objective. The fund determined a sustainable investment as follows:

- a) issuers that undertake economic activities that contribute to one or more of the environmental objectives set out in the EU Taxonomy and qualify as environmentally sustainable in accordance with EU Taxonomy. This contributed towards the climate change mitigation environmental EU Taxonomy objective; or
- (b) issuers whereby the majority of their business activities (more than 50% of revenue) contributed to environmental or social objectives aligned with one or more of the United Nations Sustainable Development Goals ("SDGs"); or
- (c) issuers which set a decarbonisation target consistent with a 1.5 degree warming scenario or lower (verified by the Science Based Target Initiative or a Fidelity Proprietary Climate Rating) which was considered to contribute to environmental objectives;

provided they do no significant harm, meet minimum safeguards and good governance criteria.

The SDGs are a series of goals published by the United Nations which recognise that ending poverty and other deprivations must go hand-in-hand with improvements in health and education, economic growth, and a reduction in inequalities, all while tackling climate change and working to preserve the planet's oceans and forests. For further details see the UN website. Environmental focused SDGs include clean water and sanitation; affordable and clean energy; responsible consumption and production; and climate action. Social focused SDGs include no poverty; zero hunger; economic growth and productive employment; industry, innovation and infrastructure; safe and sustainable cities and communities.

How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

Sustainable investments were screened for involvement in activities that cause significant harm and controversies, assessed through a check that the issuer met minimum safeguards and standard that relate to principal adverse impacts (PAIs) as well as performance on PAI metrics. This Included: Norms-based screens - the screening out of securities identified under Fidelity's existing norms-based screens (as set out below); Activity-based screens - the screening out of issuers based on their participation in activities with significant negative impacts on society or the environment, including issuers that were considered to have a 'Very Severe' controversy using controversy screens, covering 1) environmental issues, 2) human rights and communities, 3) labour rights and supply chain, 4) customers, 5) governance; and PAI indicators - quantitative data (where available) on PAI indicators were used to evaluate whether an issuer was involved in activities that cause significant harm to any environmental or social objective.

Principal adverse impacts are the most significant negative impact of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.



How were the indicators for adverse impacts on sustainability factors taken into account?

For sustainable investments, as set out above, Fidelity undertook a quantitative evaluation to identify issuers with challenging performance on PAI indicators, all mandatory and any relevant indicators for adverse impacts on sustainability factors as set out in Annex 1 of the EU SFDR Regulatory Technical Standards were taken into account (where data was available).

Issuers with a low overall score were ineligible to be 'sustainable investments' unless Fidelity's fundamental research determined that the issuer was not breaching "do no significant harm" requirements or was on the path to mitigate the adverse impacts through effective management or transition.

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

Norms-based screens were applied: Issuers identified as failing to behave in a way which meets their fundamental responsibilities in the areas of human rights, labour, environmental and anti-corruption as aligned with international norms including those set out by the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights, UN Global Compact (UNGC), ILO Standards International Labour Organisation (ILO) Conventions, were not considered sustainable investments.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific EU criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.





How did this financial product consider principal adverse impacts on sustainability factors?

Principal adverse impacts on sustainability factors were considered through and incorporated into investment decisions through a variety of tools, including:

- (i) Due Diligence analysis of whether principle adverse impacts were material and negative.
- (ii) ESG rating Fidelity references ESG ratings which incorporate material principal adverse impacts such as carbon emissions, employee safety and bribery and corruption, water management. For sovereign issued securities, principal adverse impacts were considered through and incorporated into investment decisions using ratings which incorporate material principal adverse impacts such as carbon emissions, social violations and freedom of expression. (iii) Exclusions We adopted a principles-based approach to ESG matters and as part of this we place companies which we regard as unsuitable investments on an Exclusion List, including but not limited to the following; a firm-wide exclusions list, that includes biological weapons, chemical weapons, the use of stock piling, production and transfer of anti-personnel mines, the treaty of non-proliferation of nuclear weapons and guidance from the UN, World Bank and other global authorities upholding ESG principles.
- (iv) Engagement Fidelity used engagement as a tool to better understand principal adverse impacts on sustainability factors and, in some circumstances, advocate for enhancing principal adverse impacts and sustainability metrics. Fidelity participated in relevant individual and collaborative engagements that target a number of principal adverse impacts (i.e. Climate Action 100+, Investors Against Slavery and Trafficking APAC).
- (v) Voting Fidelity's voting policy included explicit minimum standards for board gender diversity and engagement with climate change. Fidelity may also vote to enhance issuer performance on other indicators.
- (vi) Quarterly reviews monitoring of principal adverse impacts through the fund's quarterly review process.

Fidelity takes into account specific indicators for each sustainability factor when considering whether investments have a principal adverse impact. These indicators are subject to data availability and may evolve with improving data quality and availability.

The above exclusions and screens (the "Exclusions") may be updated from time to time. Please refer to this website for further information: "Sustainable investing framework".





The list includes the investments constituting the greatest proportion of investments of the financial product during the reference period which is: 2022-05-01 / 2023-04-30

What were the top investments of this financial product?

Largest investments	Sector	% Assets	Country
ANZ 6.75% VRN (Perpetual) Reg S	Financials	2.32%	Australia
DBS Group 3.30% VRN (Perpetual) GMTN	Financials	2.17%	Singapore
Tower Bersama 4.25% 21/01/2025	Communication Services	1.97%	Indonesia
Oversea-Chinese Banking 4.602% VRN 15/06/2032	.602% Financials		Singapore
Elect Global Investments 4.10% VRN (Perpetual)	Real Estate	1.77%	Virgin Islands (British)
BOC Aviation 3.50% 18/09/2027 Reg S	Industrials	1.64%	Singapore
Shinhan Bank 4.00% 23/04/2029 Reg S	Financials	1.62%	Korea
SK Telecom 6.625% 20/07/2027 Reg S	Communication Services	1.59%	Korea
Bangkok Bank (HK) 4.30% 15/06/2027 Reg S	Financials	1.58%	Thailand
Renesas 2.17% 25/11/2026 Reg S	Information Technology	1.56%	Japan
Westpac Banking 5.00% VRN (Perpetual)	Financials	1.53%	New Zealand
AIA Group 3.20% 16/09/2040 Reg S	Financials	1.52%	Hong Kong SAR China
Axiata 2.163% 19/08/2030 EMTN	Communication Services	1.48%	Malaysia
ENN Energy 2.625% 17/09/2030 Reg S	Utilities	1.46%	Cayman Islands
Kookmin Bank 4.50% 01/02/2029 GMTN	Financials	1.40%	Korea

The following data has been compiled based on the last day of close of business quarterly data and averaged for the reference period. Classification of securities including Sector and Country are determined as at the last day of the reference period. This data includes all securities, excluding derivatives.



What was the proportion of sustainability-related investments?

The fund invested 26.98% in sustainable investments.

What was the asset allocation?

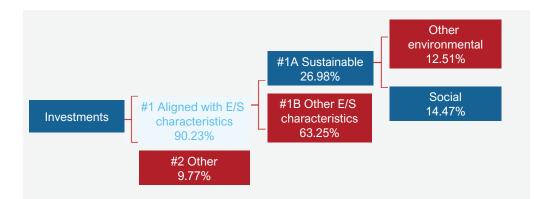
(#1 aligned with E/S characteristics) The fund invested in:

- 1. 90.23% of its assets in securities of issuers with favourable ESG characteristics;
- 2. 26.98% in sustainable investments (#1A sustainable)* of which 0% have an environmental objective (which is aligned with the EU Taxonomy), 12.51% have an environmental objective (which is not aligned with the EU Taxonomy), 14.47% have a social objective.

(#1B Other E/S characteristics) Includes securities of issuers with favourable ESG characteristics but are not sustainable investments.

Asset allocation describes the share of investments in specific assets





#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:

- The sub-category **#1A Sustainable** covers sustainable investments with environmental or social objectives.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.



In which economic sectors were the investments made?

Sector	Sub Sector	% of NAV
Communication Services	Diversified Telecommunication Services	3.76%
	Wireless Telecommunication Services	3.29%
	Media	0.67%
Consumer Discretionary	Hotels Restaurants & Leisure	2.06%
	Internet & Catalogue Retail	2.00%
	Household Durables	1.08%
	Multiline Retail	0.46%
	Auto Components	0.23%
Energy	Oil, Gas & Consumable Fuels	0.91%
Financials	Diversified Financial Services	6.75%
	Commercial Banks	28.33%
	Consumer Finance	2.32%
	Insurance	1.52%
Government	Government	2.15%
Industrials	Transportation Infrastructure	2.82%
	Trading Companies & Distributors	1.64%
	Construction & Engineering	1.52%
	Road & Rail	1.15%
Information Technology	Semiconductor Equipment & Products	3.99%
	Computers & Peripherals	2.11%
	Electronic Equipment Instruments & Components	1.79%
	Internet Software & Services	1.61%
	IT Services	1.11%
	Communications Equipment	0.71%
Materials	Metals & Mining	1.29%
Real Estate	Real Estate	7.40%
	Fixed Income - Corp Bds - Real Est Mgt & Dev - Real Estate	1.35%
	Real Estate Management & Development	0.59%
Utilities	Electric Utilities	4.23%
	Independent Power Producers & Energy Traders	4.12%
	Gas Utilities	1.46%

The following data has been compiled based on the last day of close of business quarterly data and averaged for the reference period. Classification of securities including Sector and Sub Sector are determined as at the last day of the reference period. This data includes all securities, excluding derivatives. Due to data limitations, we are not able to disclose information on the proportion of investments on sectors and sub-sectors of the economy that derive revenues from exploration, mining, extraction, production, processing, storage, refining or distribution, including transportation, storage and trade, of fossil fuels.



To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

The fund invested 0% in sustainable investments with an environmental objective aligned with the EU Taxonomy.



To comply with the EU Taxonomy, the criteria for fossil gas include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For nuclear energy, the criteria include comprehensive safety and waste management rules.

Enabling activities

directly enable other activities to make a substantial contribution to an environmental objective. **Transitional activities** are economic activities for which low-carbon alternatives are not yet available and that have greenhouse gas emission levels corresponding to the best performance.

Transitional activities

are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

Taxonomy-aligned activities are expressed as a share of:

- -turnover reflecting the share of revenue from green activities of investee companies
- capital expenditure
- (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- operational expenditure (OpEx) reflecting green operational activities of investee companies.

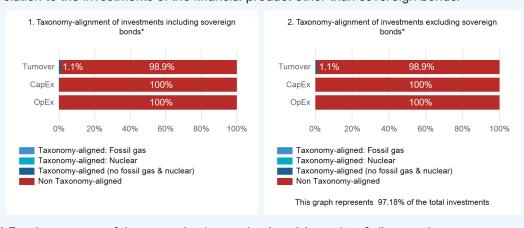
The compliance of the investments of the fund with the EU Taxonomy was not subject to an assurance by auditors or a review by third parties.

The taxonomy alignment of the underlying investments of the fund is measured by turnover.

Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy¹?



The two graphs below show in dark blue the minimum percentage of investments that are aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy-alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy-alignment only in relation to the investments of the financial product other than sovereign bonds.



* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures

The following data has been compiled based on the last day of close of calendar quarterly data and averaged for the reference period. The EU taxonomy figures disclosed may differ due to differences in the calculation methodology applied

What was the share of investments made in transitional and enabling activities?

The share of the fund made in Enabling Activity: 0%; Transitional Activity: 0.14%, measured by Turnover.

How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?

Not applicable as this is the first reporting period.





investments with an environmental objective that do not take into account the criteria for environmentally sustainable economic activities under the EU Taxonomy.



What was the share of sustainable investments with an environmental objective that were not aligned with the EU Taxonomy?

The fund invested 12.51% in sustainable investments with an environmental objective that were not aligned with the EU Taxonomy, as permitted and consistent with the investment policy and minimum percentages in its pre-contractual disclosures.



What was the share of socially sustainable investments?

The fund invested 14.47% in sustainable investments with a social objective.



What investments were included under "#2 Other", what was their purpose and were there any minimum environmental or social safeguards?

The remaining investments of the fund were invested in assets aligned with the financial objective of the fund, cash and cash equivalents for liquidity purposes and derivatives used for investment and efficient portfolio management.

As a minimum environmental and social safeguard, the fund adhered to the Exclusions.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The fund took the following actions to meet the environmental or social characteristics:

- 1. The fund invested in securities of issuers with favourable ESG characteristics.
- 2. The fund made sustainable investments.
- 3. Quarterly Sustainability Review to discuss and review the fund's qualitative and quantitative environmental and social characteristics.
- 4. The fund has applied the Exclusions.



How did this financial product perform compared to the reference benchmark?

An Index has not been designated as a reference benchmark to determine whether this financial product is aligned with the environmental or social characteristics that it promotes.

Reference benchmarks are indexes to measure whether financial products attain the environmental or social characteristics that they promote.



Periodic disclosure for financial products referred to in Article 8(1) of Regulation (EU) 2019/2088 and Article 6 of Regulation (EU) 2020/852

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies

follow good governance

practices.

The EU Taxonomy is a classification system, establishing a list of environmentally sustainable economic activities. For the time being, it does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.



Legal entity identifier: 549300L1AKMJ4PE06T04

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?					
•		Yes		×	No
		ade sustainable investments with nvironmental objective:%	×	char obje- prop	comoted Environmental/Social (E/S) racteristics and while it did not have as its ctive a sustainable investment, it had a ortion of 38.74% of sustainable stments
		in economic activities that qualify as environmentally sustainable under the EU Taxonomy		×	with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
		in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy		×	with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
				×	with a social objective
		ade sustainable investments with a al objective:%		•	omoted E/S characteristics, but did not e any sustainable investments



To what extent were the environmental and/or social characteristics promoted by this financial product met?

Sustainability
Indicators measure
how the environmental
or social characteristics
promoted by the
financial product are
attained.

The fund met the environmental and social characteristics it promoted as defined in the SFDR precontractual disclosure for the period. The fund promoted environmental and social characteristics by investing in securities of issuers with favourable ESG characteristics. Favourable ESG characteristics were determined by reference to ESG ratings.

The fund focused on the management of climate related risks and favoured issuers with the lowest carbon profiles within their sectors, encouraging a transition towards a greener environment through the selection of issuers on an improving carbon transition path and investing in carefully selected green bond issuers. The strategy was proactive in dealing with climate change through the continual engagement with global corporate bond issuers. The fund invested at least 70% of its assets in securities of issuers with favourable environmental, social and governance (ESG) characteristics and up to 30% in securities of issuers with improving ESG characteristics. Where the fund invested in sustainable investments with environmental objectives, this contributed towards the climate change mitigation environmental EU Taxonomy objective.

Where the fund invested in sustainable investments with social objectives, this contributed towards the socially focused SDG objectives as explained in the answer on the objectives of the sustainable investments below.

The sustainable investments figures in this periodic disclosure are an average of data as of 31 December 2022 and 31 March 2023.



How did the sustainability indicators perform?

The performance of the sustainability indicators the fund used to measure the attainment of the environmental or social characteristics that it promoted was:

- i) 89.85% of the fund invested in securities of issuers having favourable ESG characteristics in accordance with Fidelity's Sustainable Investing Framework;
- ii) 0% of the fund invested in securities of issuers with exposure to the Exclusions (defined below);
- iii) 38.74% of the fund invested in sustainable investments;
- iv) 4.6% of the fund invested in sustainable investments with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy;
- v) 22.06% of the fund invested in sustainable investments with an environmental objective in economic activities (that do not qualify as environmentally sustainable under the EU Taxonomy); and
- vi) 12.09% of the fund invested in sustainable investments with a social objective.

... and compared to previous periods?

Not applicable as this is the first reporting period.

What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?

While it did not have as its objective a sustainable investment, it had a proportion of 38.74% of sustainable investments. The sustainable investments had an environmental and social objective. The fund determined a sustainable investment as follows:

- a) issuers that undertake economic activities that contribute to one or more of the environmental objectives set out in the EU Taxonomy and qualify as environmentally sustainable in accordance with EU Taxonomy. This contributed towards the climate change mitigation environmental EU Taxonomy objective; or
- (b) issuers whereby the majority of their business activities (more than 50% of revenue) contributed to environmental or social objectives aligned with one or more of the United Nations Sustainable Development Goals ("SDGs"); or
- (c) issuers which set a decarbonisation target consistent with a 1.5 degree warming scenario or lower (verified by the Science Based Target Initiative or a Fidelity Proprietary Climate Rating) which was considered to contribute to environmental objectives;

provided they do no significant harm, meet minimum safeguards and good governance criteria.

The SDGs are a series of goals published by the United Nations which recognise that ending poverty and other deprivations must go hand-in-hand with improvements in health and education, economic growth, and a reduction in inequalities, all while tackling climate change and working to preserve the planet's oceans and forests. For further details see the UN website. Environmental focused SDGs include clean water and sanitation; affordable and clean energy; responsible consumption and production; and climate action. Social focused SDGs include no poverty; zero hunger; economic growth and productive employment; industry, innovation and infrastructure; safe and sustainable cities and communities.

Principal adverse impacts are the most significant negative impact of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.



How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

Sustainable investments were screened for involvement in activities that cause significant harm and controversies, assessed through a check that the issuer met minimum safeguards and standard that relate to principal adverse impacts (PAIs) as well as performance on PAI metrics. This Included: Norms-based screens - the screening out of securities identified under Fidelity's existing norms-based screens (as set out below); Activity-based screens - the screening out of issuers based on their participation in activities with significant negative impacts on society or the environment, including issuers that were considered to have a 'Very Severe' controversy using controversy screens, covering 1) environmental issues, 2) human rights and communities, 3) labour rights and supply chain, 4) customers, 5) governance; and PAI indicators - quantitative data (where available) on PAI indicators were used to evaluate whether an issuer was involved in activities that cause significant harm to any environmental or social objective.

How were the indicators for adverse impacts on sustainability factors taken into account?

For sustainable investments, as set out above, Fidelity undertook a quantitative evaluation to identify issuers with challenging performance on PAI indicators, all mandatory and any relevant indicators for adverse impacts on sustainability factors as set out in Annex 1 of the EU SFDR Regulatory Technical Standards were taken into account (where data was available).

Issuers with a low overall score were ineligible to be 'sustainable investments' unless Fidelity's fundamental research determined that the issuer was not breaching "do no significant harm" requirements or was on the path to mitigate the adverse impacts through effective management or transition.

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

Norms-based screens were applied: Issuers identified as failing to behave in a way which meets their fundamental responsibilities in the areas of human rights, labour, environmental and anti-corruption as aligned with international norms including those set out by the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights, UN Global Compact (UNGC), ILO Standards International Labour Organisation (ILO) Conventions, were not considered sustainable investments.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific EU criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.





How did this financial product consider principal adverse impacts on sustainability factors?

Principal adverse impacts on sustainability factors were considered through and incorporated into investment decisions through a variety of tools, including:

- (i) Due Diligence analysis of whether principle adverse impacts were material and negative.
- (ii) ESG rating Fidelity references ESG ratings which incorporate material principal adverse impacts such as carbon emissions, employee safety and bribery and corruption, water management. For sovereign issued securities, principal adverse impacts were considered through and incorporated into investment decisions using ratings which incorporate material principal adverse impacts such as carbon emissions, social violations and freedom of expression. (iii) Exclusions We adopted a principles-based approach to ESG matters and as part of this we place companies which we regard as unsuitable investments on an Exclusion List, including but not limited to the following; a firm-wide exclusions list, that includes biological weapons, chemical weapons, the use of stock piling, production and transfer of anti-personnel mines, the treaty of non-proliferation of nuclear weapons and guidance from the UN, World Bank and other global authorities upholding ESG principles.
- (iv) Engagement Fidelity used engagement as a tool to better understand principal adverse impacts on sustainability factors and, in some circumstances, advocate for enhancing principal adverse impacts and sustainability metrics. Fidelity participated in relevant individual and collaborative engagements that target a number of principal adverse impacts (i.e. Climate Action 100+, Investors Against Slavery and Trafficking APAC).
- (v) Voting Fidelity's voting policy included explicit minimum standards for board gender diversity and engagement with climate change. Fidelity may also vote to enhance issuer performance on other indicators.
- (vi) Quarterly reviews monitoring of principal adverse impacts through the fund's quarterly review process.

Fidelity takes into account specific indicators for each sustainability factor when considering whether investments have a principal adverse impact. These indicators are subject to data availability and may evolve with improving data quality and availability.

The above exclusions and screens (the "Exclusions") may be updated from time to time. Please refer to this website for further information: "Sustainable investing framework".





The list includes the investments constituting the greatest proportion of investments of the financial product during the reference period which is: 2022-05-01 / 2023-04-30

What were the top investments of this financial product?

Largest investments	Sector	% Assets	Country
Fidelity ILF - The US Dollar Fund - A-ACC-USD	Open Ended Fund	2.60%	Ireland
US Treasury 3.625% 31/03/2030	Government	1.42%	USA
Autodesk 2.40% 15/12/2031	Information Technology	1.22%	USA
Credit Agricole 4.125% 10/01/2027 144A	Financials	1.07%	France
Takeda Pharmaceutical 3.00% 21/11/2030 Reg S	Healthcare	1.06%	Japan
Societe Generale 3.875% 28/03/2024 144A	Financials	1.01%	France
US Treasury 4.00% 28/02/2030	Government	0.97%	USA
KB Kookmin Card 1.50% 13/05/2026	Financials	0.91%	Korea
Admiral Group 5.50% 25/07/2024	Financials	0.89%	UK
UBS Group 3.126% VRN 13/08/2030 144A	Financials	0.89%	Switzerland
Holding d'Infr. de Trans. 1.475% 18/01/2031 EMTN	Industrials	0.88%	France
Bank of Montreal 3.803% VRN 15/12/2032	Financials	0.87%	Canada
Morgan Stanley 4.431% VRN 23/01/2030 GMTN	Financials	0.86%	USA
NatWest Group 3.032% VRN 28/11/2035	Financials	0.85%	UK
Discover Bank 2.70% 06/02/2030	Financials	0.84%	USA

The following data has been compiled based on the last day of close of business quarterly data and averaged for the reference period. Classification of securities including Sector and Country are determined as at the last day of the reference period. This data includes all securities, excluding derivatives.



What was the proportion of sustainability-related investments?

The fund invested 38.74% in sustainable investments.

What was the asset allocation?

(#1 aligned with E/S characteristics) The fund invested in:

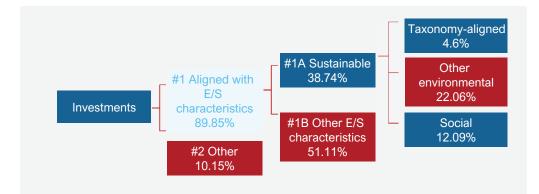
- 1. 89.85% of its assets in securities of issuers with favourable ESG characteristics;
- 2. 38.74% in sustainable investments (#1A sustainable)* of which 4.6% have an environmental objective (which is aligned with the EU Taxonomy), 22.06% have an environmental objective (which is not aligned with the EU Taxonomy), 12.09% have a social objective.

(#1B Other E/S characteristics) Includes securities of issuers with favourable ESG characteristics but are not sustainable investments.

Asset allocation describes the share of investments in specific

assets.





#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:

- The sub-category **#1A Sustainable** covers sustainable investments with environmental or social objectives.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

In which economic sectors were the investments made?

Sector	Sub Sector	% of NAV
Communication Services	Diversified Telecommunication Services	2.41%
	Wireless Telecommunication Services	0.58%
Consumer Discretionary	Speciality Retail	1.34%
	Media	0.91%
	Hotels Restaurants & Leisure	0.72%
	Automobiles	0.50%
	Auto Components	0.49%
	Textiles & Apparel	0.35%
	Internet & Catalogue Retail	0.31%
Consumer Staples	Beverages	1.51%
	Food Products	1.46%
	Food & Staples Retailing	1.05%
	Household Products	0.57%
Energy	Oil, Gas & Consumable Fuels	0.37%
Financials	Diversified Financial Services	6.22%
	Insurance	4.16%
	Consumer Finance	3.18%
	Capital Markets	2.52%
	Commercial Banks	19.85%
	Thrifts & Mortgage Finance	0.47%



Government	Government	4.10%
Healthcare	Pharmaceuticals	2.29%
	Health Care Providers & Services	1.99%
	Health Care Equipment & Supplies	1.17%
	Life Sciences Tools & Services	0.40%
	Biotechnology	0.34%
Industrials	Commercial Services & Supplies	2.57%
	Transportation Infrastructure	1.85%
	Road & Rail	1.40%
	Electrical Equipment	1.23%
	Machinery	0.78%
	Marine	0.34%
	Industrial Conglomerates	0.34%
	Construction & Engineering	0.15%
Information Technology	Software	1.86%
	Semiconductor Equipment & Products	1.57%
	Computers & Peripherals	0.90%
	IT Services	0.42%
	Internet Software & Services	0.41%
	Electronic Equipment Instruments & Components	0.32%
	Communications Equipment	0.28%
Materials	Paper & Forest Products	1.28%
	Chemicals	1.22%
	Metals & Mining	0.60%
	Containers & Packaging	0.43%
Open Ended Fund	Closed Ended Cash Fund	2.60%
Real Estate	Real Estate	2.39%
	Real Estate Investment Trusts (Reits)	1.77%
	Fixed Income - Corp Bds - Real Est Mgt & Dev - Real Estate	0.83%
	Real Estate Management & Development	0.51%
	Fixed Income - Corp Bonds - Real Estate - Industrial	0.19%
	Fixed Income - Corp Bonds - Real Estate - Retail	0.02%
Utilities	Electric Utilities	8.61%
	Water Utilities	2.46%
	Multi-Utilities	1.73%
	Independent Power Producers & Energy Traders	0.48%
	Gas Utilities	0.07%

The following data has been compiled based on the last day of close of business quarterly data and averaged for the reference period. Classification of securities including Sector and Sub Sector are determined as at the last day of the reference period. This data includes all securities, excluding derivatives. Due to data limitations, we are not able to disclose information on the proportion of investments on sectors and sub-sectors of the economy that derive revenues from exploration, mining, extraction, production, processing, storage, refining or distribution, including transportation, storage and trade, of fossil fuels.



To comply with the EU Taxonomy, the criteria for fossil gas include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For nuclear energy, the criteria include comprehensive safety and waste management rules.

Enabling activities

directly enable other activities to make a substantial contribution to an environmental objective. **Transitional activities** are economic activities for which low-carbon alternatives are not yet available and that have greenhouse gas emission levels corresponding to the best performance.

Transitional activities

are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

Taxonomy-aligned activities are expressed as a share of:

- -turnover reflecting the share of revenue from green activities of investee companies
- capital expenditure (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- operational expenditure (OpEx) reflecting green operational activities of investee companies.



To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

The fund invested 4.6% in sustainable investments with an environmental objective aligned with the EU Taxonomy. This contributed towards the climate change mitigation (4.6%) environmental EU Taxonomy objective.

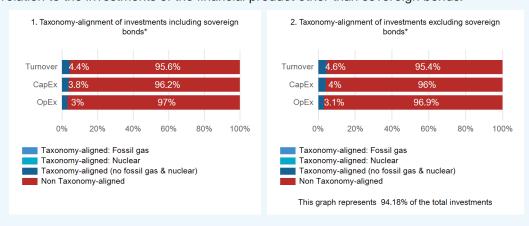
The compliance of the investments of the fund with the EU Taxonomy was not subject to an assurance by auditors or a review by third parties.

The taxonomy alignment of the underlying investments of the fund is measured by turnover.

Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy¹?



The two graphs below show in dark blue the minimum percentage of investments that are aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy-alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy-alignment only in relation to the investments of the financial product other than sovereign bonds.



* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures

The following data has been compiled based on the last day of close of calendar quarterly data and averaged for the reference period. The EU taxonomy figures disclosed may differ due to differences in the calculation methodology applied

What was the share of investments made in transitional and enabling activities?

The share of the fund made in Enabling Activity: 2.82%; Transitional Activity: 0.06%, measured by Turnover.

How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?

Not applicable as this is the first reporting period.





investments with an environmental objective that do not take into account the criteria for environmentally sustainable economic activities under the EU Taxonomy.



What was the share of sustainable investments with an environmental objective that were not aligned with the EU Taxonomy?

The fund invested 22.06% in sustainable investments with an environmental objective that were not aligned with the EU Taxonomy, as permitted and consistent with the investment policy and minimum percentages in its pre-contractual disclosures.



What was the share of socially sustainable investments?

The fund invested 12.09% in sustainable investments with a social objective.



What investments were included under "#2 Other", what was their purpose and were there any minimum environmental or social safeguards?

The remaining investments of the fund were invested in assets aligned with the financial objective of the fund, cash and cash equivalents for liquidity purposes and derivatives used for investment and efficient portfolio management.

As a minimum environmental and social safeguard, the fund adhered to the Exclusions.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The fund took the following actions to meet the environmental or social characteristics:

- 1. The fund invested in securities of issuers with favourable ESG characteristics.
- 2. The fund made sustainable investments.
- 3. Quarterly Sustainability Review to discuss and review the fund's qualitative and quantitative environmental and social characteristics.
- 4. The fund has applied the Exclusions.



How did this financial product perform compared to the reference benchmark?

An Index has not been designated as a reference benchmark to determine whether this financial product is aligned with the environmental or social characteristics that it promotes.

Reference benchmarks are indexes to measure whether financial products attain the environmental or social characteristics that they promote.



Periodic disclosure for financial products referred to in Article 8(1) of Regulation (EU) 2019/2088 and Article 6 of Regulation (EU) 2020/852

Sustainable
investment means an
investment in an
economic activity that
contributes to an
environmental or social
objective, provided that
the investment does not
significantly harm any
environmental or social
objective and that the
investee companies

follow good governance

practices.

The EU Taxonomy is a classification system, establishing a list of environmentally sustainable economic activities. For the time being, it does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.



Legal entity identifier: RL7DB442ZD11XPI58I79

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?							
•		l	Yes	•	×		No
			e sustainable investments with ironmental objective:%	×	cha obje	rac ecti	noted Environmental/Social (E/S) cteristics and while it did not have as its ive a sustainable investment, it had a rtion of 11.75% of sustainable ments
		er	economic activities that qualify as nvironmentally sustainable under e EU Taxonomy	5	×	e e	ith an environmental objective in conomic activities that qualify as nvironmentally sustainable under the EU axonomy
		qι	economic activities that do not alify as environmentally stainable under the EU Taxonom	У	×	ei Ei Ta	ith an environmental objective in conomic activities that do not qualify as nvironmentally sustainable under the EU axonomy
					×	W	ith a social objective
			e sustainable investments with a objective:%				noted E/S characteristics, but did not any sustainable investments



To what extent were the environmental and/or social characteristics promoted by this financial product met?

Sustainability
Indicators measure
how the environmental
or social characteristics
promoted by the
financial product are
attained.

The fund met the environmental and social characteristics it promoted as defined in the SFDR precontractual disclosure for the period. The fund promoted environmental and social characteristics by investing in securities of issuers with favourable ESG characteristics. Favourable ESG characteristics were determined by reference to ESG ratings. ESG ratings

Favourable ESG characteristics were determined by reference to ESG ratings. ESG ratings considered environmental characteristics including carbon intensity, carbon emissions, energy efficiency, water and waste management and biodiversity, as well as social characteristics including product safety, supply chain, health and safety and human rights.

No reference benchmark was designated for the purpose of attaining the environmental and social characteristics promoted.

Where the fund invested in sustainable investments with environmental objectives, this contributed towards the climate change mitigation environmental EU Taxonomy objective.

Where the fund invested in sustainable investments with social objectives, this contributed towards the socially focused SDG objectives as explained in the answer on the objectives of the sustainable investments below.

The sustainable investments figures in this periodic disclosure are an average of data as of 31 December 2022 and 31 March 2023.



How did the sustainability indicators perform?

The performance of the sustainability indicators the fund used to measure the attainment of the environmental or social characteristics that it promoted was:

- i) 89.26% of the fund was invested in securities of issuers with favourable ESG characteristics in accordance with Fidelity's Sustainable Investing Framework;
- ii) in respect of its direct investments, 0% of the fund was invested in securities of issuers with exposure to the Exclusions;
- iii) 11.75% of the fund was invested in sustainable investments; and
- iv) 4.83% of the fund invested in sustainable investments with a social objective.

... and compared to previous periods?

Not applicable as this is the first reporting period.

What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?

While it did not have as its objective a sustainable investment, it had a proportion of 11.75% of sustainable investments. The sustainable investments had an environmental and social objective. The fund determined a sustainable investment as follows:

- a) issuers that undertake economic activities that contribute to one or more of the environmental objectives set out in the EU Taxonomy and qualify as environmentally sustainable in accordance with EU Taxonomy. This contributed towards the climate change mitigation environmental EU Taxonomy objective; or
- (b) issuers whereby the majority of their business activities (more than 50% of revenue) contributed to environmental or social objectives aligned with one or more of the United Nations Sustainable Development Goals ("SDGs"); or
- (c) issuers which set a decarbonisation target consistent with a 1.5 degree warming scenario or lower (verified by the Science Based Target Initiative or a Fidelity Proprietary Climate Rating) which was considered to contribute to environmental objectives;

provided they do no significant harm, meet minimum safeguards and good governance criteria.

The SDGs are a series of goals published by the United Nations which recognise that ending poverty and other deprivations must go hand-in-hand with improvements in health and education, economic growth, and a reduction in inequalities, all while tackling climate change and working to preserve the planet's oceans and forests. For further details see the UN website. Environmental focused SDGs include clean water and sanitation; affordable and clean energy; responsible consumption and production; and climate action. Social focused SDGs include no poverty; zero hunger; economic growth and productive employment; industry, innovation and infrastructure; safe and sustainable cities and communities.

How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

Sustainable investments were screened for involvement in activities that cause significant harm and controversies, assessed through a check that the issuer met minimum safeguards and standard that relate to principal adverse impacts (PAIs) as well as performance on PAI metrics. This Included: Norms-based screens - the screening out of securities identified under Fidelity's existing norms-based screens (as set out below); Activity-based screens - the screening out of issuers based on their participation in activities with significant negative impacts on society or the environment, including issuers that were considered to have a 'Very Severe' controversy using controversy screens, covering 1) environmental issues, 2) human rights and communities, 3) labour rights and supply chain, 4) customers, 5) governance; and PAI indicators - quantitative data (where available) on PAI indicators were used to evaluate whether an issuer was involved in activities that cause significant harm to any environmental or social objective.

Principal adverse impacts are the most significant negative impact of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.



How were the indicators for adverse impacts on sustainability factors taken into account?

For sustainable investments, as set out above, Fidelity undertook a quantitative evaluation to identify issuers with challenging performance on PAI indicators, all mandatory and any relevant indicators for adverse impacts on sustainability factors as set out in Annex 1 of the EU SFDR Regulatory Technical Standards were taken into account (where data was available).

Issuers with a low overall score were ineligible to be 'sustainable investments' unless Fidelity's fundamental research determined that the issuer was not breaching "do no significant harm" requirements or was on the path to mitigate the adverse impacts through effective management or transition.

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

Norms-based screens were applied: Issuers identified as failing to behave in a way which meets their fundamental responsibilities in the areas of human rights, labour, environmental and anti-corruption as aligned with international norms including those set out by the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights, UN Global Compact (UNGC), ILO Standards International Labour Organisation (ILO) Conventions, were not considered sustainable investments.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific EU criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.





How did this financial product consider principal adverse impacts on sustainability factors?

Principal adverse impacts on sustainability factors were considered through and incorporated into investment decisions through a variety of tools, including:

- (i) Due Diligence analysis of whether principle adverse impacts were material and negative.
- (ii) ESG rating Fidelity references ESG ratings which incorporate material principal adverse impacts such as carbon emissions, employee safety and bribery and corruption, water management. For sovereign issued securities, principal adverse impacts were considered through and incorporated into investment decisions using ratings which incorporate material principal adverse impacts such as carbon emissions, social violations and freedom of expression. (iii) Exclusions We adopted a principles-based approach to ESG matters and as part of this we place companies which we regard as unsuitable investments on an Exclusion List, including but not limited to the following; a firm-wide exclusions list, that includes biological weapons, chemical weapons, the use of stock piling, production and transfer of anti-personnel mines, the treaty of non-proliferation of nuclear weapons and guidance from the UN, World Bank and other global authorities upholding ESG principles.
- (iv) Engagement Fidelity used engagement as a tool to better understand principal adverse impacts on sustainability factors and, in some circumstances, advocate for enhancing principal adverse impacts and sustainability metrics. Fidelity participated in relevant individual and collaborative engagements that target a number of principal adverse impacts (i.e. Climate Action 100+, Investors Against Slavery and Trafficking APAC).
- (v) Voting Fidelity's voting policy included explicit minimum standards for board gender diversity and engagement with climate change. Fidelity may also vote to enhance issuer performance on other indicators.
- (vi) Quarterly reviews monitoring of principal adverse impacts through the fund's quarterly review process.

Fidelity takes into account specific indicators for each sustainability factor when considering whether investments have a principal adverse impact. These indicators are subject to data availability and may evolve with improving data quality and availability.

The above exclusions and screens (the "Exclusions") may be updated from time to time. Please refer to this website for further information: "Sustainable investing framework".





The list includes the investments constituting the greatest proportion of investments of the financial product during the reference period which is: 2022-05-01 / 2023-04-30

What were the top investments of this financial product?

Largest investments	Sector	% Assets	Country
US Treasury Infl. Indexed Bonds 0.125% 15/04/2026	Government	5.04%	USA
International Bank for Reconstruction & Development 0.125% 20/04/2023	Financials	4.44%	Supranational
Japan -0.15% 25/11/2022	Government	2.74%	Japan
US Treasury 0.00% 26/10/2023	Government	2.22%	USA
UK Treasury Inflation Linked 0.125% 22/03/2029	Government	1.84%	UK
US Treasury 1.125% 15/02/2031	Government	1.64%	USA
Fidelity ILF - The US Dollar Fund - A-ACC-USD	Open Ended Fund	1.42%	Ireland
US T-BILL 0% 29/09/2022	Government	1.34%	USA
United Kingdom Treasury 0.00% 24/07/2023	Government	1.27%	UK
US Treasury Infl. Indexed Bonds 0.75% 15/07/2028	Government	1.25%	USA
US Treasury Infl. Indexed Bonds 0.875% 15/01/2029	Government	1.20%	USA
US Treasury 4.125% 15/11/2032	Government	1.18%	USA
KFW 1.125% 04/07/2025 EMTN	Financials	1.15%	Germany
KfW 0.00% 15/06/2026 EMTN	Financials	1.14%	Germany
UK Treasury 4.75% 07/12/2030	Government	1.13%	UK

The following data has been compiled based on the last day of close of business quarterly data and averaged for the reference period. Classification of securities including Sector and Country are determined as at the last day of the reference period. This data includes all securities, excluding derivatives.



What was the proportion of sustainability-related investments?

The fund invested 11.75% in sustainable investments.

What was the asset allocation?

(#1 aligned with E/S characteristics) The fund invested in:

- 1. 89.26% of its assets in securities of issuers with favourable ESG characteristics;
- 2. 11.75% in sustainable investments (#1A sustainable)* of which 1.1% have an environmental objective (which is aligned with the EU Taxonomy), 5.82% have an environmental objective (which is not aligned with the EU Taxonomy), 4.83% have a social objective.

(#1B Other E/S characteristics) Includes securities of issuers with favourable ESG characteristics but are not sustainable investments.

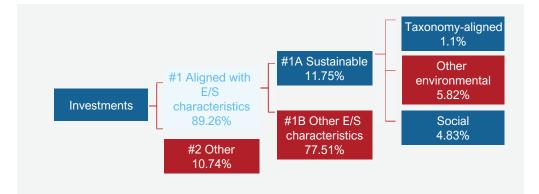
Asset allocation

describes the share of

investments in specific

assets.





#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:

- The sub-category **#1A Sustainable** covers sustainable investments with environmental or social objectives.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

In which economic sectors were the investments made?

Sector	Sub Sector	% of NAV
Communication Services	Diversified Telecommunication Services	1.71%
	Wireless Telecommunication Services	0.75%
Consumer Discretionary	Media	1.16%
	Automobiles	1.06%
	Hotels Restaurants & Leisure	1.02%
	Internet & Catalogue Retail	0.68%
	Diversified Consumer Services	0.65%
	Auto Components	0.56%
	Speciality Retail	0.36%
	Multiline Retail	0.31%
	Household Durables	0.23%
	Textiles & Apparel	0.03%
Consumer Staples	Food & Staples Retailing	0.60%
	Beverages	0.32%
	Food Products	0.27%
Energy	Oil, Gas & Consumable Fuels	2.95%
	Energy Equipment & Services	0.23%
Financials	Insurance	3.30%
	Commercial Banks	11.09%
	Diversified Financial Services	10.10%



Financials	Capital Markets	0.89%
	Thrifts & Mortgage Finance	0.87%
	Consumer Finance	0.67%
Government	Government	35.26%
	Corporate Bonds	0.41%
	Bonds	0.08%
Healthcare	Pharmaceuticals	0.58%
	Health Care Providers & Services	0.58%
	Health Care Equipment & Supplies	0.31%
	Biotechnology	0.20%
Industrials	Commercial Services & Supplies	1.25%
	Transportation Infrastructure	0.97%
	Airlines	0.46%
	Construction & Engineering	0.46%
	Trading Companies & Distributors	0.40%
	Electrical Equipment	0.07%
	Aerospace & Defence	0.06%
	Air Freight & Couriers	0.03%
Information Technology	-	0.76%
	IT Services	0.74%
	Software	0.64%
	Computers & Peripherals	0.40%
	Communications Equipment	0.32%
	Electronic Equipment Instruments & Components	0.21%
	Internet Software & Services	0.16%
Materials	Chemicals	1.51%
	Metals & Mining	1.09%
	Containers & Packaging	0.47%
	Construction Materials	0.11%
	Copper	0.11%
Open Ended Fund	Closed Ended Cash Fund	1.42%
Real Estate	Real Estate	2.08%
	Fixed Income - Corp Bds - Real Est Mgt & Dev - Real Estate	0.54%
	Real Estate Investment Trusts (Reits)	0.29%
	Fixed Income - Corp Bonds - Real Estate - Industrial	0.11%
	Equity - Convt Stock - Real Est Mgt & Dev - Real Estate	0.08%
	Fixed Income - Corp Bonds - Real Estate - Retail	0.06%
	Fixed Income - Corp Bonds - Real Estate - Health Care	0.06%
	Real Estate Management & Development	0.01%
Utilities	Electric Utilities	4.56%



Utilities	Independent Power Producers & Energy Traders	0.68%
	Water Utilities	0.48%
	Gas Utilities	0.33%
	Multi-Utilities	0.27%

The following data has been compiled based on the last day of close of business quarterly data and averaged for the reference period. Classification of securities including Sector and Sub Sector are determined as at the last day of the reference period. This data includes all securities, excluding derivatives. Due to data limitations, we are not able to disclose information on the proportion of investments on sectors and sub-sectors of the economy that derive revenues from exploration, mining, extraction, production, processing, storage, refining or distribution, including transportation, storage and trade, of fossil fuels.



To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

The fund invested 1.1% in sustainable investments with an environmental objective aligned with the EU Taxonomy. This contributed towards the climate change mitigation (1.1%) environmental EU Taxonomy objective.

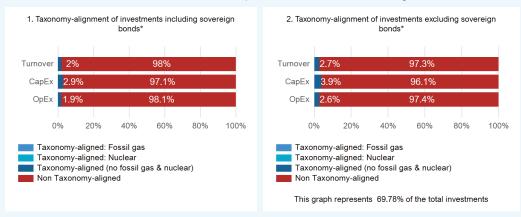
The compliance of the investments of the fund with the EU Taxonomy was not subject to an assurance by auditors or a review by third parties.

The taxonomy alignment of the underlying investments of the fund is measured by turnover.

Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy¹?

	Yes	
	☐ In fossil gas	☐ In nuclear energy
×	No	

The two graphs below show in dark blue the minimum percentage of investments that are aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy-alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy-alignment only in relation to the investments of the financial product other than sovereign bonds.



* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures

The following data has been compiled based on the last day of close of calendar quarterly data and averaged for the reference period. The EU taxonomy figures disclosed may differ due to differences in the calculation methodology applied

What was the share of investments made in transitional and enabling activities?

The share of the fund made in Enabling Activity: 1.43%; Transitional Activity: 0.07%, measured by Turnover.



To comply with the EU Taxonomy, the criteria for fossil gas include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For nuclear energy, the criteria include comprehensive safety and waste management rules.

directly enable other activities to make a substantial contribution to an environmental objective. **Transitional activities** are economic

Enabling activities

objective. Transitional activities are economic activities for which low-carbon alternatives are not yet available and that have greenhouse gas emission levels corresponding to the

Transitional activities

best performance.

are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

Taxonomy-aligned activities are expressed as a share of:
-turnover reflecting the

- share of revenue from green activities of investee companies
- capital expenditure (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- operational expenditure (OpEx) reflecting green operational activities of investee companies.



are sustainable investments with an environmental objective that do not take into account the criteria for environmentally sustainable economic activities under the EU Taxonomy.

How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?

Not applicable as this is the first reporting period.



What was the share of sustainable investments with an environmental objective that were not aligned with the EU Taxonomy?

The fund invested 5.82% in sustainable investments with an environmental objective that were not aligned with the EU Taxonomy, as permitted and consistent with the investment policy and minimum percentages in its pre-contractual disclosures.



What was the share of socially sustainable investments?

The fund invested 4.83% in sustainable investments with a social objective.



What investments were included under "#2 Other", what was their purpose and were there any minimum environmental or social safeguards?

The remaining investments of the fund were invested in assets aligned with the financial objective of the fund, cash and cash equivalents for liquidity purposes and derivatives used for investment and efficient portfolio management.

As a minimum environmental and social safeguard, the fund adhered to the Exclusions.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The fund took the following actions to meet the environmental or social characteristics:

- 1. The fund invested in securities of issuers with favourable ESG characteristics.
- 2. The fund made sustainable investments.
- 3. Quarterly Sustainability Review to discuss and review the fund's qualitative and quantitative environmental and social characteristics.
- 4. The fund has applied the Exclusions.



How did this financial product perform compared to the reference benchmark?

An Index has not been designated as a reference benchmark to determine whether this financial product is aligned with the environmental or social characteristics that it promotes.

Reference benchmarks are indexes to measure whether financial products attain the environmental or social characteristics that they promote.



Periodic disclosure for financial products referred to in Article 8(1) of Regulation (EU) 2019/2088 and Article 6 of Regulation (EU) 2020/852

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies

follow good governance

practices.

The EU Taxonomy is a classification system, establishing a list of environmentally sustainable economic activities. For the time being, it does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.



Legal entity identifier: 549300WZ0K4FU7Y35T18

Environmental and/or social characteristics

Dic	Did this financial product have a sustainable investment objective?							
•		l	Yes			×	l No	
			e sustainable investments wit ironmental objective:%	h		chara object prope	romoted Environmental/Social (E/S) practeristics and while it did not have as its ective a sustainable investment, it had a portion of 19.51% of sustainable estments	
		er	economic activities that qualify nvironmentally sustainable unde e EU Taxonomy				with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy	
		qι	economic activities that do not alify as environmentally stainable under the EU Taxono				with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	
						×	with a social objective	
			e sustainable investments wit objective:%	ha□		•	romoted E/S characteristics, but did not ke any sustainable investments	



To what extent were the environmental and/or social characteristics promoted by this financial product met?

Sustainability
Indicators measure
how the environmental
or social characteristics
promoted by the
financial product are
attained.

The fund met the environmental and social characteristics it promoted as defined in the SFDR precontractual disclosure for the period. The fund promoted environmental and social characteristics by investing in securities of issuers with favourable ESG characteristics.

Favourable ESG characteristics were determined by reference to ESG ratings. ESG ratings considered environmental characteristics including carbon intensity, carbon emissions, energy efficiency, water and waste management and biodiversity, as well as social characteristics including product safety, supply chain, health and safety and human rights.

No reference benchmark was designated for the purpose of attaining the environmental and social characteristics promoted.

Where the fund invested in sustainable investments with environmental objectives, this contributed towards the climate change mitigation environmental EU Taxonomy objective.

Where the fund invested in sustainable investments with social objectives, this contributed towards the socially focused SDG objectives as explained in the answer on the objectives of the sustainable investments below.

The sustainable investments figures in this periodic disclosure are an average of data as of 31 December 2022 and 31 March 2023.



How did the sustainability indicators perform?

The performance of the sustainability indicators the fund used to measure the attainment of the environmental or social characteristics that it promoted was:

- i) 81.65% of the fund was invested in securities of issuers with favourable ESG characteristics in accordance with Fidelity's Sustainable Investing Framework;
- ii) in respect of its direct investments, 0% of the fund was invested in securities of issuers with exposure to the Exclusions;
- iii) 19.51% of the fund was invested in sustainable investments; and
- iv) 13.64% of the fund invested in sustainable investments with a social objective.

... and compared to previous periods?

Not applicable as this is the first reporting period.

What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?

While it did not have as its objective a sustainable investment, it had a proportion of 19.51% of sustainable investments. The sustainable investments had an environmental and social objective. The fund determined a sustainable investment as follows:

- a) issuers that undertake economic activities that contribute to one or more of the environmental objectives set out in the EU Taxonomy and qualify as environmentally sustainable in accordance with EU Taxonomy. This contributed towards the climate change mitigation environmental EU Taxonomy objective; or
- (b) issuers whereby the majority of their business activities (more than 50% of revenue) contributed to environmental or social objectives aligned with one or more of the United Nations Sustainable Development Goals ("SDGs"); or
- (c) issuers which set a decarbonisation target consistent with a 1.5 degree warming scenario or lower (verified by the Science Based Target Initiative or a Fidelity Proprietary Climate Rating) which was considered to contribute to environmental objectives;

provided they do no significant harm, meet minimum safeguards and good governance criteria.

The SDGs are a series of goals published by the United Nations which recognise that ending poverty and other deprivations must go hand-in-hand with improvements in health and education, economic growth, and a reduction in inequalities, all while tackling climate change and working to preserve the planet's oceans and forests. For further details see the UN website. Environmental focused SDGs include clean water and sanitation; affordable and clean energy; responsible consumption and production; and climate action. Social focused SDGs include no poverty; zero hunger; economic growth and productive employment; industry, innovation and infrastructure; safe and sustainable cities and communities.

How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

Sustainable investments were screened for involvement in activities that cause significant harm and controversies, assessed through a check that the issuer met minimum safeguards and standard that relate to principal adverse impacts (PAIs) as well as performance on PAI metrics. This Included: Norms-based screens - the screening out of securities identified under Fidelity's existing norms-based screens (as set out below); Activity-based screens - the screening out of issuers based on their participation in activities with significant negative impacts on society or the environment, including issuers that were considered to have a 'Very Severe' controversy using controversy screens, covering 1) environmental issues, 2) human rights and communities, 3) labour rights and supply chain, 4) customers, 5) governance; and PAI indicators - quantitative data (where available) on PAI indicators were used to evaluate whether an issuer was involved in activities that cause significant harm to any environmental or social objective.

Principal adverse impacts are the most significant negative impact of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

How were the indicators for adverse impacts on sustainability factors taken into account?

For sustainable investments, as set out above, Fidelity undertook a quantitative evaluation to identify issuers with challenging performance on PAI indicators, all mandatory and any relevant indicators for adverse impacts on sustainability factors as set out in Annex 1 of the EU SFDR Regulatory Technical Standards were taken into account (where data was available).

Issuers with a low overall score were ineligible to be 'sustainable investments' unless Fidelity's fundamental research determined that the issuer was not breaching "do no significant harm" requirements or was on the path to mitigate the adverse impacts through effective management or transition.

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

Norms-based screens were applied: Issuers identified as failing to behave in a way which meets their fundamental responsibilities in the areas of human rights, labour, environmental and anti-corruption as aligned with international norms including those set out by the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights, UN Global Compact (UNGC), ILO Standards International Labour Organisation (ILO) Conventions, were not considered sustainable investments.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific EU criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.





How did this financial product consider principal adverse impacts on sustainability factors?

Principal adverse impacts on sustainability factors were considered through and incorporated into investment decisions through a variety of tools, including:

- (i) Due Diligence analysis of whether principle adverse impacts were material and negative.
- (ii) ESG rating Fidelity references ESG ratings which incorporate material principal adverse impacts such as carbon emissions, employee safety and bribery and corruption, water management. For sovereign issued securities, principal adverse impacts were considered through and incorporated into investment decisions using ratings which incorporate material principal adverse impacts such as carbon emissions, social violations and freedom of expression. (iii) Exclusions We adopted a principles-based approach to ESG matters and as part of this we place companies which we regard as unsuitable investments on an Exclusion List, including but not limited to the following; a firm-wide exclusions list, that includes biological weapons, chemical weapons, the use of stock piling, production and transfer of anti-personnel mines, the treaty of non-proliferation of nuclear weapons and guidance from the UN, World Bank and other global authorities upholding ESG principles.
- (iv) Engagement Fidelity used engagement as a tool to better understand principal adverse impacts on sustainability factors and, in some circumstances, advocate for enhancing principal adverse impacts and sustainability metrics. Fidelity participated in relevant individual and collaborative engagements that target a number of principal adverse impacts (i.e. Climate Action 100+, Investors Against Slavery and Trafficking APAC).
- (v) Voting Fidelity's voting policy included explicit minimum standards for board gender diversity and engagement with climate change. Fidelity may also vote to enhance issuer performance on other indicators.
- (vi) Quarterly reviews monitoring of principal adverse impacts through the fund's quarterly review process.

Fidelity takes into account specific indicators for each sustainability factor when considering whether investments have a principal adverse impact. These indicators are subject to data availability and may evolve with improving data quality and availability.

The above exclusions and screens (the "Exclusions") may be updated from time to time. Please refer to this website for further information: "Sustainable investing framework".





The list includes the investments constituting the greatest proportion of investments of the financial product during the reference period which is: 2022-05-01 / 2023-04-30

What were the top investments of this financial product?

Largest investments	Sector	% Assets	Country
Fidelity ILF - The US Dollar Fund - A-ACC-USD	Open Ended Fund	5.16%	Ireland
Tenet Healthcare 4.875% 01/01/2026	Healthcare	1.70%	USA
CCO Holdings Capital 5.375% 01/06/2029 144A	Consumer Discretionary	1.61%	USA
Occidental Petroleum 8.50% 15/07/2027	Energy	1.52%	USA
Select Medical 6.25% 15/08/2026 144A	Healthcare	1.33%	USA
Occidental Petroleum 6.45% 15/09/2036	Energy	1.18%	USA
Centene 4.625% 15/12/2029	Healthcare	1.18%	USA
Levi Strauss & Co 3.50% 01/03/2031 144A	Consumer Discretionary	1.16%	USA
Prime Security Services 5.75% 15/04/2026 144A	Industrials	1.11%	USA
Iron Mountain 5.00% 15/07/2032 144A	Real Estate	1.08%	USA
VICI Properties 4.125% 15/08/2030 144A	Real Estate	1.06%	USA
Radian Group 6.625% 15/03/2025	Financials	1.00%	USA
Caesars Entertainment 8.125% 01/07/2027 144A	Consumer Discretionary	1.00%	USA
Crowdstrike Holdings 3.00% 15/02/2029	Information Technology	0.95%	USA
US Treasury 2.25% 31/12/2023	Government	0.94%	USA

The following data has been compiled based on the last day of close of business quarterly data and averaged for the reference period. Classification of securities including Sector and Country are determined as at the last day of the reference period. This data includes all securities, excluding derivatives.



What was the proportion of sustainability-related investments?

The fund invested 19.51% in sustainable investments.

What was the asset allocation?

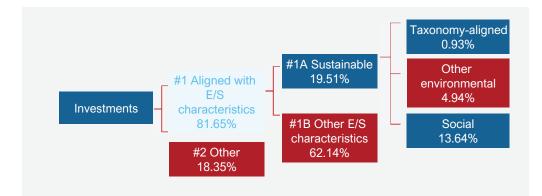
(#1 aligned with E/S characteristics) The fund invested in:

- 1. 81.65% of its assets in securities of issuers with favourable ESG characteristics;
- 2. 19.51% in sustainable investments (#1A sustainable)* of which 0.93% have an environmental objective (which is aligned with the EU Taxonomy), 4.94% have an environmental objective (which is not aligned with the EU Taxonomy), 13.64% have a social objective.

(#1B Other E/S characteristics) Includes securities of issuers with favourable ESG characteristics but are not sustainable investments.

Asset allocation describes the share of investments in specific assets.





#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:

- The sub-category **#1A Sustainable** covers sustainable investments with environmental or social objectives.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

In which economic sectors were the investments made?

Sector	Sub Sector	% of NAV
Communication Services	Diversified Telecommunication Services	3.15%
	Media	0.64%
Consumer Discretionary	Hotels Restaurants & Leisure	5.17%
	Media	3.82%
	Speciality Retail	1.81%
	Textiles & Apparel	1.35%
	Auto Components	0.84%
	Multiline Retail	0.57%
	Diversified Consumer Services	0.47%
	Household Durables	0.37%
	Automobiles	0.35%
	Internet & Catalogue Retail	0.13%
	Distributors	0.02%
Consumer Staples	Food & Staples Retailing	4.51%
	Food Products	2.48%
	Household Products	0.71%
	Personal Products	0.68%
Energy	Oil, Gas & Consumable Fuels	11.64%
	Energy Equipment & Services	1.85%
Financials	Consumer Finance	3.11%



Financials	Thrifts & Mortgage Finance	1.75%
	Diversified Financial Services	1.28%
Government	Government	0.94%
Healthcare	Health Care Providers & Services	6.96%
	Pharmaceuticals	1.76%
	Health Care Equipment & Supplies	1.06%
	Life Sciences Tools & Services	0.63%
	Health Care Technology	0.45%
Industrials	Commercial Services & Supplies	4.81%
	Airlines	1.45%
	Machinery	1.04%
	Trading Companies & Distributors	0.93%
	Construction & Engineering	0.80%
	Building Products	0.60%
	Marine	0.48%
	Air Freight & Couriers	0.41%
	Electrical Equipment	0.35%
	Aerospace & Defence	0.25%
	Professional Services	0.08%
Information Technology	Software	3.31%
	Electronic Equipment Instruments & Components	1.68%
	Communications Equipment	0.80%
	IT Services	0.71%
	Internet Software & Services	0.71%
	Computers & Peripherals	0.59%
Materials	Metals & Mining	4.35%
	Chemicals	2.07%
	Construction Materials	1.63%
	Containers & Packaging	1.38%
Open Ended Fund	Closed Ended Cash Fund	5.16%
Real Estate	Real Estate Investment Trusts (Reits)	3.20%
	Fixed Income - Corp Bds - Real Est Mgt & Dev - Real Estate	0.11%
Utilities	Electric Utilities	2.12%
	Independent Power Producers & Energy Traders	1.04%

The following data has been compiled based on the last day of close of business quarterly data and averaged for the reference period. Classification of securities including Sector and Sub Sector are determined as at the last day of the reference period. This data includes all securities, excluding derivatives. Due to data limitations, we are not able to disclose information on the proportion of investments on sectors and sub-sectors of the economy that derive revenues from exploration, mining, extraction, production, processing, storage, refining or distribution, including transportation, storage and trade, of fossil fuels.



To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

The fund invested 0.93% in sustainable investments with an environmental objective aligned with the EU Taxonomy. This contributed towards the climate change mitigation (0.93%) environmental EU Taxonomy objective.



To comply with the EU Taxonomy, the criteria for fossil gas include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For nuclear energy, the criteria include comprehensive safety and waste management rules.

Enabling activities

directly enable other activities to make a substantial contribution to an environmental objective. **Transitional activities** are economic activities for which low-carbon alternatives are not yet available and that have greenhouse gas emission levels corresponding to the best performance.

Transitional activities

are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

Taxonomy-aligned activities are expressed as a share of:

- -turnover reflecting the share of revenue from green activities of investee companies
- capital expenditure
- (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- operational expenditure (OpEx) reflecting green operational activities of investee companies.

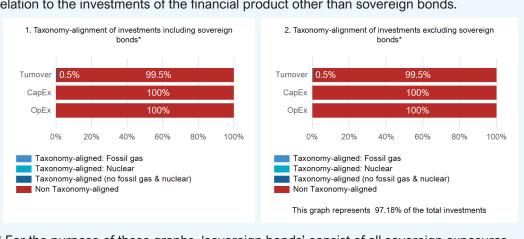
The compliance of the investments of the fund with the EU Taxonomy was not subject to an assurance by auditors or a review by third parties.

The taxonomy alignment of the underlying investments of the fund is measured by turnover.

Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy¹?



The two graphs below show in dark blue the minimum percentage of investments that are aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy-alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy-alignment only in relation to the investments of the financial product other than sovereign bonds.



* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures

The following data has been compiled based on the last day of close of calendar quarterly data and averaged for the reference period. The EU taxonomy figures disclosed may differ due to differences in the calculation methodology applied

What was the share of investments made in transitional and enabling activities?

The share of the fund made in Enabling Activity: 0.28%; Transitional Activity: 0.21%, measured by Turnover.

How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?

Not applicable as this is the first reporting period.





are sustainable investments with an environmental objective that do not take into account the criteria for environmentally sustainable economic activities under the EU Taxonomy.



What was the share of sustainable investments with an environmental objective that were not aligned with the EU Taxonomy?

The fund invested 4.94% in sustainable investments with an environmental objective that were not aligned with the EU Taxonomy, as permitted and consistent with the investment policy and minimum percentages in its pre-contractual disclosures.



What was the share of socially sustainable investments?

The fund invested 13.64% in sustainable investments with a social objective.



What investments were included under "#2 Other", what was their purpose and were there any minimum environmental or social safeguards?

The remaining investments of the fund were invested in assets aligned with the financial objective of the fund, cash and cash equivalents for liquidity purposes and derivatives used for investment and efficient portfolio management.

As a minimum environmental and social safeguard, the fund adhered to the Exclusions.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The fund took the following actions to meet the environmental or social characteristics:

- 1. The fund invested in securities of issuers with favourable ESG characteristics.
- 2. The fund made sustainable investments.
- 3. Quarterly Sustainability Review to discuss and review the fund's qualitative and quantitative environmental and social characteristics.
- 4. The fund has applied the Exclusions.



How did this financial product perform compared to the reference benchmark?

An Index has not been designated as a reference benchmark to determine whether this financial product is aligned with the environmental or social characteristics that it promotes.

Reference benchmarks are indexes to measure whether financial products attain the environmental or social characteristics that they promote.



Periodic disclosure for financial products referred to in Article 8(1) of Regulation (EU) 2019/2088 and Article 6 of Regulation (EU) 2020/852

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies

follow good governance

practices.

The EU Taxonomy is a classification system, establishing a list of environmentally sustainable economic activities. For the time being, it does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Product name: Fidelity Funds - US Dollar Bond Fund Legal entity identifier: 757QSNCIZ38KH0VOQ986

Environmental and/or social characteristics

Dic	Did this financial product have a sustainable investment objective?							
•			Yes		×		No	
			e sustainable investments with vironmental objective:%	×	cha obje	rac ecti	noted Environmental/Social (E/S) eteristics and while it did not have as its we a sustainable investment, it had a tion of 8.81% of sustainable investments	
		er	economic activities that qualify as nvironmentally sustainable under e EU Taxonomy		×	er er	ith an environmental objective in conomic activities that qualify as avironmentally sustainable under the EU axonomy	
		qı	economic activities that do not ualify as environmentally ustainable under the EU Taxonomy		×	er Ta	ith an environmental objective in conomic activities that do not qualify as a nironmentally sustainable under the EU axonomy	
						VV	ith a social objective	
			e sustainable investments with a objective:%		•		noted E/S characteristics, but did not any sustainable investments	



To what extent were the environmental and/or social characteristics promoted by this financial product met?

Sustainability
Indicators measure
how the environmental
or social characteristics
promoted by the
financial product are
attained.

The fund met the environmental and social characteristics it promoted as defined in the SFDR precontractual disclosure for the period. The fund promoted environmental and social characteristics by investing in securities of issuers with favourable ESG characteristics. Favourable ESG characteristics were determined by reference to ESG ratings. ESG ratings considered environmental characteristics including carbon intensity, carbon emissions, energy

considered environmental characteristics including carbon intensity, carbon emissions, energy efficiency, water and waste management and biodiversity, as well as social characteristics including product safety, supply chain, health and safety and human rights.

No reference benchmark was designated for the purpose of attaining the environmental and social characteristics promoted.

Where the fund invested in sustainable investments with environmental objectives, this contributed towards the climate change mitigation environmental EU Taxonomy objective.

Where the fund invested in sustainable investments with social objectives, this contributed towards the socially focused SDG objectives as explained in the answer on the objectives of the sustainable investments below.

The sustainable investments figures in this periodic disclosure are an average of data as of 31 December 2022 and 31 March 2023.



How did the sustainability indicators perform?

The performance of the sustainability indicators the fund used to measure the attainment of the environmental or social characteristics that it promoted was:

- i) 89.13% of the fund was invested in securities of issuers with favourable ESG characteristics in accordance with Fidelity's Sustainable Investing Framework;
- ii) in respect of its direct investments, 0% of the fund was invested in securities of issuers with exposure to the Exclusions;
- iii) 8.81% of the fund was invested in sustainable investments; and
- iv) 4.44% of the fund invested in sustainable investments with a social objective.

... and compared to previous periods?

Not applicable as this is the first reporting period.

What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?

While it did not have as its objective a sustainable investment, it had a proportion of 8.81% of sustainable investments. The sustainable investments had an environmental and social objective. The fund determined a sustainable investment as follows:

- a) issuers that undertake economic activities that contribute to one or more of the environmental objectives set out in the EU Taxonomy and qualify as environmentally sustainable in accordance with EU Taxonomy. This contributed towards the climate change mitigation environmental EU Taxonomy objective; or
- (b) issuers whereby the majority of their business activities (more than 50% of revenue) contributed to environmental or social objectives aligned with one or more of the United Nations Sustainable Development Goals ("SDGs"); or
- (c) issuers which set a decarbonisation target consistent with a 1.5 degree warming scenario or lower (verified by the Science Based Target Initiative or a Fidelity Proprietary Climate Rating) which was considered to contribute to environmental objectives;

provided they do no significant harm, meet minimum safeguards and good governance criteria.

The SDGs are a series of goals published by the United Nations which recognise that ending poverty and other deprivations must go hand-in-hand with improvements in health and education, economic growth, and a reduction in inequalities, all while tackling climate change and working to preserve the planet's oceans and forests. For further details see the UN website. Environmental focused SDGs include clean water and sanitation; affordable and clean energy; responsible consumption and production; and climate action. Social focused SDGs include no poverty; zero hunger; economic growth and productive employment; industry, innovation and infrastructure; safe and sustainable cities and communities.

How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

Sustainable investments were screened for involvement in activities that cause significant harm and controversies, assessed through a check that the issuer met minimum safeguards and standard that relate to principal adverse impacts (PAIs) as well as performance on PAI metrics. This Included: Norms-based screens - the screening out of securities identified under Fidelity's existing norms-based screens (as set out below); Activity-based screens - the screening out of issuers based on their participation in activities with significant negative impacts on society or the environment, including issuers that were considered to have a 'Very Severe' controversy using controversy screens, covering 1) environmental issues, 2) human rights and communities, 3) labour rights and supply chain, 4) customers, 5) governance; and PAI indicators - quantitative data (where available) on PAI indicators were used to evaluate whether an issuer was involved in activities that cause significant harm to any environmental or social objective.

Principal adverse impacts are the most significant negative impact of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.



How were the indicators for adverse impacts on sustainability factors taken into account?

For sustainable investments, as set out above, Fidelity undertook a quantitative evaluation to identify issuers with challenging performance on PAI indicators, all mandatory and any relevant indicators for adverse impacts on sustainability factors as set out in Annex 1 of the EU SFDR Regulatory Technical Standards were taken into account (where data was available).

Issuers with a low overall score were ineligible to be 'sustainable investments' unless Fidelity's fundamental research determined that the issuer was not breaching "do no significant harm" requirements or was on the path to mitigate the adverse impacts through effective management or transition.

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

Norms-based screens were applied: Issuers identified as failing to behave in a way which meets their fundamental responsibilities in the areas of human rights, labour, environmental and anti-corruption as aligned with international norms including those set out by the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights, UN Global Compact (UNGC), ILO Standards International Labour Organisation (ILO) Conventions, were not considered sustainable investments.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific EU criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.





How did this financial product consider principal adverse impacts on sustainability factors?

Principal adverse impacts on sustainability factors were considered through and incorporated into investment decisions through a variety of tools, including:

- (i) Due Diligence analysis of whether principle adverse impacts were material and negative.
- (ii) ESG rating Fidelity references ESG ratings which incorporate material principal adverse impacts such as carbon emissions, employee safety and bribery and corruption, water management. For sovereign issued securities, principal adverse impacts were considered through and incorporated into investment decisions using ratings which incorporate material principal adverse impacts such as carbon emissions, social violations and freedom of expression. (iii) Exclusions We adopted a principles-based approach to ESG matters and as part of this we place companies which we regard as unsuitable investments on an Exclusion List, including but not limited to the following; a firm-wide exclusions list, that includes biological weapons, chemical weapons, the use of stock piling, production and transfer of anti-personnel mines, the treaty of non-proliferation of nuclear weapons and guidance from the UN, World Bank and other global authorities upholding ESG principles.
- (iv) Engagement Fidelity used engagement as a tool to better understand principal adverse impacts on sustainability factors and, in some circumstances, advocate for enhancing principal adverse impacts and sustainability metrics. Fidelity participated in relevant individual and collaborative engagements that target a number of principal adverse impacts (i.e. Climate Action 100+, Investors Against Slavery and Trafficking APAC).
- (v) Voting Fidelity's voting policy included explicit minimum standards for board gender diversity and engagement with climate change. Fidelity may also vote to enhance issuer performance on other indicators.
- (vi) Quarterly reviews monitoring of principal adverse impacts through the fund's quarterly review process.

Fidelity takes into account specific indicators for each sustainability factor when considering whether investments have a principal adverse impact. These indicators are subject to data availability and may evolve with improving data quality and availability.

The above exclusions and screens (the "Exclusions") may be updated from time to time. Please refer to this website for further information: "Sustainable investing framework".





The list includes the investments constituting the greatest proportion of investments of the financial product during the reference period which is: 2022-05-01 / 2023-04-30

What were the top investments of this financial product?

Largest investments	Sector	% Assets	Country
US Treasury 4.125% 15/11/2032	Government	4.19%	USA
US Treasury 1.875% 15/11/2051	Government	4.00%	USA
US Treasury 4.50% 30/11/2024	Government	3.64%	USA
US Treasury 4.00% 29/02/2028	Government	3.19%	USA
US Treasury 2.875% 15/05/2032	Government	2.94%	USA
US Treasury 2.375% 31/03/2029	Government	2.72%	USA
US Treasury 3.25% 31/08/2024	Government	2.54%	USA
US Treasury 4.50% 15/11/2025	Government	2.53%	USA
US Treasury 2.75% 31/07/2027	Government	2.48%	USA
US Treasury 3.875% 31/12/2027	Government	2.23%	USA
USTN 1.125% 31/10/2026	Government	2.02%	USA
US Treasury 1.875% 15/02/2032	Government	1.94%	USA
US Treasury 4.00% 28/02/2030	Government	1.92%	USA
Fidelity ILF - The US Dollar Fund - A-ACC-USD	Open Ended Fund	1.89%	Ireland
US Treasury 1.5% 31/01/2027	Government	1.85%	USA

The following data has been compiled based on the last day of close of business quarterly data and averaged for the reference period. Classification of securities including Sector and Country are determined as at the last day of the reference period. This data includes all securities, excluding derivatives.



What was the proportion of sustainability-related investments?

The fund invested 8.81% in sustainable investments.

What was the asset allocation?

(#1 aligned with E/S characteristics) The fund invested in:

- 1. 89.13% of its assets in securities of issuers with favourable ESG characteristics;
- 2. 8.81% in sustainable investments (#1A sustainable)* of which 0.41% have an environmental objective (which is aligned with the EU Taxonomy), 3.96% have an environmental objective (which is not aligned with the EU Taxonomy), 4.44% have a social objective.

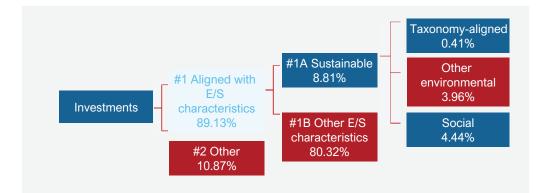
(#1B Other E/S characteristics) Includes securities of issuers with favourable ESG characteristics but are not sustainable investments.



describes the share of investments in specific assets.

Asset allocation





#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:

- The sub-category **#1A Sustainable** covers sustainable investments with environmental or social objectives.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

In which economic sectors were the investments made?

Sector	Sub Sector	% of NAV	
Communication Services	Diversified Telecommunication Services	0.57%	
	Wireless Telecommunication Services	0.11%	
	Media	0.10%	
Consumer Discretionary	Media	1.34%	
	Automobiles	0.80%	
	Household Durables	0.61%	
	Speciality Retail	0.53%	
	Hotels Restaurants & Leisure	0.50%	
	Internet & Catalogue Retail	0.45%	
	Multiline Retail	0.17%	
	Leisure Equipment & Products	0.12%	
Consumer Staples	Beverages	0.29%	
	Personal Products	0.15%	
	Food Products	0.07%	
	Food & Staples Retailing	0.07%	
Energy	Oil, Gas & Consumable Fuels	2.91%	
Financials	Diversified Financial Services	2.36%	
	Commercial Banks	14.36%	
	Insurance	1.76%	
	Capital Markets	1.43%	



Financials	Consumer Finance	1.29%
	Thrifts & Mortgage Finance	0.54%
Government	Government	56.77%
Healthcare	Health Care Providers & Services	1.25%
	Pharmaceuticals	0.77%
	Biotechnology	0.47%
	Health Care Equipment & Supplies	0.39%
Industrials	Trading Companies & Distributors	0.83%
	Transportation Infrastructure	0.28%
	Machinery	0.19%
	Industrial Conglomerates	0.16%
	Electrical Equipment	0.03%
	Commercial Services & Supplies	0.02%
Information Technology	Semiconductor Equipment & Products	0.73%
	Software	0.40%
	Computers & Peripherals	0.36%
	Communications Equipment	0.34%
	Internet Software & Services	0.33%
Materials	Chemicals	0.67%
	Metals & Mining	0.46%
	Containers & Packaging	0.17%
	Paper & Forest Products	0.12%
Open Ended Fund	Closed Ended Cash Fund	1.89%
Real Estate	Real Estate Investment Trusts (Reits)	0.53%
	Fixed Income - Corp Bonds - Real Estate - Health Care	0.03%
	Fixed Income - Corp Bonds - Real Estate - Industrial	0.03%
Utilities	Electric Utilities	1.53%
	Gas Utilities	0.07%
	Multi-Utilities	0.05%
	Independent Power Producers & Energy Traders	0.02%

The following data has been compiled based on the last day of close of business quarterly data and averaged for the reference period. Classification of securities including Sector and Sub Sector are determined as at the last day of the reference period. This data includes all securities, excluding derivatives. Due to data limitations, we are not able to disclose information on the proportion of investments on sectors and sub-sectors of the economy that derive revenues from exploration, mining, extraction, production, processing, storage, refining or distribution, including transportation, storage and trade, of fossil fuels.



To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

The fund invested 0.41% in sustainable investments with an environmental objective aligned with the EU Taxonomy. This contributed towards the climate change mitigation (0.41%) environmental EU Taxonomy objective.

The compliance of the investments of the fund with the EU Taxonomy was not subject to an assurance by auditors or a review by third parties.

The taxonomy alignment of the underlying investments of the fund is measured by turnover.



To comply with the EU Taxonomy, the criteria for fossil gas include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For nuclear energy, the criteria include comprehensive safety and waste management rules.

Enabling activities

directly enable other activities to make a substantial contribution to an environmental objective. Transitional activities are economic activities for which low-carbon alternatives are not yet available and that have greenhouse gas emission levels corresponding to the best performance.

Transitional activities

are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

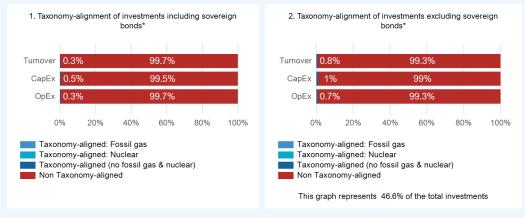
Taxonomy-aligned activities are expressed as a share of:

- -turnover reflecting the share of revenue from green activities of investee companies
- capital expenditure
- (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- operational expenditure (OpEx) reflecting green operational activities of investee companies.

Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy¹?

☐ Yes☐ In fossil gas☐ In nuclear energy☑ No

The two graphs below show in dark blue the minimum percentage of investments that are aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy-alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy-alignment only in relation to the investments of the financial product other than sovereign bonds.



* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures

The following data has been compiled based on the last day of close of calendar quarterly data and averaged for the reference period. The EU taxonomy figures disclosed may differ due to differences in the calculation methodology applied

What was the share of investments made in transitional and enabling activities?

The share of the fund made in Enabling Activity: 0.28%; Transitional Activity: 0%, measured by Turnover.

How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?

Not applicable as this is the first reporting period.





investments with an environmental objective that do not take into account the criteria for environmentally sustainable economic activities under the EU Taxonomy.



What was the share of sustainable investments with an environmental objective that were not aligned with the EU Taxonomy?

The fund invested 3.96% in sustainable investments with an environmental objective that were not aligned with the EU Taxonomy, as permitted and consistent with the investment policy and minimum percentages in its pre-contractual disclosures.



What was the share of socially sustainable investments?

The fund invested 4.44% in sustainable investments with a social objective.



What investments were included under "#2 Other", what was their purpose and were there any minimum environmental or social safeguards?

The remaining investments of the fund were invested in assets aligned with the financial objective of the fund, cash and cash equivalents for liquidity purposes and derivatives used for investment and efficient portfolio management.

As a minimum environmental and social safeguard, the fund adhered to the Exclusions.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The fund took the following actions to meet the environmental or social characteristics:

- 1. The fund invested in securities of issuers with favourable ESG characteristics.
- 2. The fund made sustainable investments.
- 3. Quarterly Sustainability Review to discuss and review the fund's qualitative and quantitative environmental and social characteristics.
- 4. The fund has applied the Exclusions.



How did this financial product perform compared to the reference benchmark?

An Index has not been designated as a reference benchmark to determine whether this financial product is aligned with the environmental or social characteristics that it promotes.

Reference benchmarks are indexes to measure whether financial products attain the environmental or social characteristics that they promote.



Periodic disclosure for financial products referred to in Article 8(1) of Regulation (EU) 2019/2088 and Article 6 of Regulation (EU) 2020/852

Sustainable
investment means an
investment in an
economic activity that
contributes to an
environmental or social
objective, provided that
the investment does not
significantly harm any
environmental or social
objective and that the
investee companies
follow good governance

The EU Taxonomy is a classification system, establishing a list of environmentally sustainable economic activities. For the time being, it does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

practices.

Product name: Fidelity Funds - Euro Cash Fund Legal entity identifier: 54930085GQE5XBYYS267

Environmental and/or social characteristics

Dic	Did this financial product have a sustainable investment objective?				
		Yes	•	×	No
		ade sustainable investments with environmental objective:%		char object	comoted Environmental/Social (E/S) acteristics and while it did not have as its ctive a sustainable investment, it had a cortion of% of sustainable investments
		in economic activities that qualify as environmentally sustainable under the EU Taxonomy			with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
		in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy			with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
					with a social objective
		ade sustainable investments with a all objective:%	×	•	omoted E/S characteristics, but did not e any sustainable investments



To what extent were the environmental and/or social characteristics promoted by this financial product met?

Sustainability
Indicators measure
how the environmental
or social characteristics
promoted by the
financial product are
attained.

The fund met the environmental and social characteristics it promoted as defined in the SFDR precontractual disclosure for the period. The fund promoted environmental and social characteristics by investing in securities of issuers with favourable ESG characteristics.

Favourable ESG characteristics were determined by reference to ESG ratings. ESG ratings considered environmental characteristics including carbon intensity, carbon emissions, energy efficiency, water and waste management and biodiversity, as well as social characteristics including product safety, supply chain, health and safety and human rights.

No reference benchmark was designated for the purpose of attaining the environmental and social characteristics promoted.

Where the fund invested in sustainable investments with environmental objectives, this did not contribute to the environmental EU Taxonomy objectives.

Where the fund invested in sustainable investments with social objectives, this contributed towards the socially focused SDG objectives as explained in the answer on the objectives of the sustainable investments below.

The sustainable investments figures in this periodic disclosure are an average of data as of 31 December 2022 and 31 March 2023.



How did the sustainability indicators perform?

The performance of the sustainability indicators the fund used to measure the attainment of the environmental or social characteristics that it promoted was:

- i) 80.59% of the fund was invested in securities of issuers with favourable ESG characteristics in accordance with Fidelity's Sustainable Investing Framework;
- ii) in respect of its direct investments, 0% of the fund was invested in securities of issuers with exposure to the Exclusions;
- iii) 0% of the fund was invested in sustainable investments; and
- iv) 0% of the fund invested in sustainable investments with a social objective.

... and compared to previous periods?

Not applicable as this is the first reporting period.

What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?

While it did not have as its objective a sustainable investment, it had a proportion of 0% of sustainable investments. The sustainable investments had an environmental and social objective. The fund determined a sustainable investment as follows:

- a) issuers that undertake economic activities that contribute to one or more of the environmental objectives set out in the EU Taxonomy and qualify as environmentally sustainable in accordance with EU Taxonomy. This did not contribute to the environmental EU Taxonomy objectives; or
- (b) issuers whereby the majority of their business activities (more than 50% of revenue) contributed to environmental or social objectives aligned with one or more of the United Nations Sustainable Development Goals ("SDGs"); or
- (c) issuers which set a decarbonisation target consistent with a 1.5 degree warming scenario or lower (verified by the Science Based Target Initiative or a Fidelity Proprietary Climate Rating) which was considered to contribute to environmental objectives;

provided they do no significant harm, meet minimum safeguards and good governance criteria.

The SDGs are a series of goals published by the United Nations which recognise that ending poverty and other deprivations must go hand-in-hand with improvements in health and education, economic growth, and a reduction in inequalities, all while tackling climate change and working to preserve the planet's oceans and forests. For further details see the UN website. Environmental focused SDGs include clean water and sanitation; affordable and clean energy; responsible consumption and production; and climate action. Social focused SDGs include no poverty; zero hunger; economic growth and productive employment; industry, innovation and infrastructure; safe and sustainable cities and communities.

How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

Sustainable investments were screened for involvement in activities that cause significant harm and controversies, assessed through a check that the issuer met minimum safeguards and standard that relate to principal adverse impacts (PAIs) as well as performance on PAI metrics. This Included: Norms-based screens - the screening out of securities identified under Fidelity's existing norms-based screens (as set out below); Activity-based screens - the screening out of issuers based on their participation in activities with significant negative impacts on society or the environment, including issuers that were considered to have a 'Very Severe' controversy using controversy screens, covering 1) environmental issues, 2) human rights and communities, 3) labour rights and supply chain, 4) customers, 5) governance; and PAI indicators - quantitative data (where available) on PAI indicators were used to evaluate whether an issuer was involved in activities that cause significant harm to any environmental or social objective.

Principal adverse impacts are the most significant negative impact of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.



How were the indicators for adverse impacts on sustainability factors taken into account?

For sustainable investments, as set out above, Fidelity undertook a quantitative evaluation to identify issuers with challenging performance on PAI indicators, all mandatory and any relevant indicators for adverse impacts on sustainability factors as set out in Annex 1 of the EU SFDR Regulatory Technical Standards were taken into account (where data was available).

Issuers with a low overall score were ineligible to be 'sustainable investments' unless Fidelity's fundamental research determined that the issuer was not breaching "do no significant harm" requirements or was on the path to mitigate the adverse impacts through effective management or transition.

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

Norms-based screens were applied: Issuers identified as failing to behave in a way which meets their fundamental responsibilities in the areas of human rights, labour, environmental and anti-corruption as aligned with international norms including those set out by the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights, UN Global Compact (UNGC), ILO Standards International Labour Organisation (ILO) Conventions, were not considered sustainable investments.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific EU criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.





How did this financial product consider principal adverse impacts on sustainability factors?

Principal adverse impacts on sustainability factors were considered through and incorporated into investment decisions through a variety of tools, including:

- (i) Due Diligence analysis of whether principle adverse impacts were material and negative.
- (ii) ESG rating Fidelity references ESG ratings which incorporate material principal adverse impacts such as carbon emissions, employee safety and bribery and corruption, water management. For sovereign issued securities, principal adverse impacts were considered through and incorporated into investment decisions using ratings which incorporate material principal adverse impacts such as carbon emissions, social violations and freedom of expression. (iii) Exclusions We adopted a principles-based approach to ESG matters and as part of this we place companies which we regard as unsuitable investments on an Exclusion List, including but not limited to the following; a firm-wide exclusions list, that includes biological weapons, chemical weapons, the use of stock piling, production and transfer of anti-personnel mines, the treaty of non-proliferation of nuclear weapons and guidance from the UN, World Bank and other global authorities upholding ESG principles.
- (iv) Engagement Fidelity used engagement as a tool to better understand principal adverse impacts on sustainability factors and, in some circumstances, advocate for enhancing principal adverse impacts and sustainability metrics. Fidelity participated in relevant individual and collaborative engagements that target a number of principal adverse impacts (i.e. Climate Action 100+, Investors Against Slavery and Trafficking APAC).
- (v) Voting Fidelity's voting policy included explicit minimum standards for board gender diversity and engagement with climate change. Fidelity may also vote to enhance issuer performance on other indicators.
- (vi) Quarterly reviews monitoring of principal adverse impacts through the fund's quarterly review process.

Fidelity takes into account specific indicators for each sustainability factor when considering whether investments have a principal adverse impact. These indicators are subject to data availability and may evolve with improving data quality and availability.

The above exclusions and screens (the "Exclusions") may be updated from time to time. Please refer to this website for further information: "Sustainable investing framework".





What were the top investments of this financial product?

The list includes the investments constituting the greatest proportion of investments of the financial product during the reference period which is: 2022-05-01 / 2023-04-30

Largest investments	Sector	% Assets	Country
DZ BANK TD 1.85% 01/02/2023	Financials	2.40%	Germany
HESSEN-THURINGEN (UGTD) TD 1.9% 01/02/2023	Financials	2.40%	Germany
SG Issuer 0.00% 21/09/2023	Financials	2.32%	Luxembourg
KBC Bank TD 0.68% 01/11/2022	Financials	2.26%	Belgium
DZ Bank TD 0.60% 01/11/2022	Financials	2.26%	Germany
Hessen-Thuringen TD 0.65% 01/11/2022	Financials	2.26%	Germany
Mizuho London TD 0.63% 01/11/2022	Financials	2.15%	UK
DZ BANK TD1% 01/08/2022	Financials	2.12%	Germany
BNP Paribas TD11% 01/08/2022	Financials	2.12%	France
LANDESBANK LN TD1% 01/08/2022	Financials	2.12%	UK
KBC Bank TD07% 01/08/2022	Financials	2.12%	Belgium
MIZUHO LDN TD1% 01/08/2022	Financials	2.12%	UK
KBC Bank TD 1.93% 01/02/2023	Financials	2.00%	Belgium
BRED BANQUE TD1% 01/08/2022	Financials	2.00%	France
KBC Bank TD 2.93% 02/05/2023	Financials	1.89%	Belgium

The following data has been compiled based on the last day of close of business quarterly data and averaged for the reference period. Classification of securities including Sector and Country are determined as at the last day of the reference period. This data includes all securities, excluding derivatives.



Asset allocation describes the share of

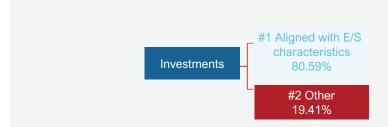
assets.

investments in specific

What was the proportion of sustainability-related investments?

The fund invested 0% in sustainable investments.

What was the asset allocation?



- **#1 Aligned with E/S characteristics** includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.
- **#2 Other** includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.



In which economic sectors were the investments made?

Sector	Sub Sector	% of NAV
Consumer Discretionary	Automobiles	1.65%
Consumer Staples	Household Products	2.40%
	Food & Staples Retailing	1.79%
	Food Products	0.38%
	Personal Products	0.21%
Financials	Commercial Banks	92.52%
	Diversified Financial Services	3.48%
	Consumer Finance	0.59%
Materials	Chemicals	1.17%
Utilities	Electric Utilities 0.40%	

The following data has been compiled based on the last day of close of business quarterly data and averaged for the reference period. Classification of securities including Sector and Sub Sector are determined as at the last day of the reference period. This data includes all securities, excluding derivatives. Due to data limitations, we are not able to disclose information on the proportion of investments on sectors and sub-sectors of the economy that derive revenues from exploration, mining, extraction, production, processing, storage, refining or distribution, including transportation, storage and trade, of fossil fuels.

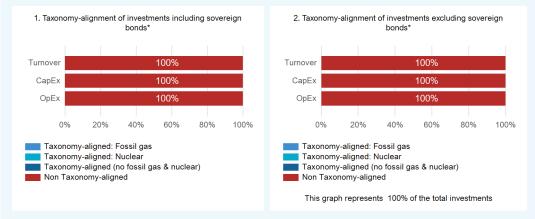


To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy¹?

	Yes	
	☐ In fossil gas	☐ In nuclear energy
×	No	

The two graphs below show in dark blue the minimum percentage of investments that are aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy-alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy-alignment only in relation to the investments of the financial product other than sovereign bonds.



* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures

The following data has been compiled based on the last day of close of calendar quarterly data and averaged for the reference period. The EU taxonomy figures disclosed may differ due to differences in the calculation methodology applied

What was the share of investments made in transitional and enabling activities?



To comply with the EU Taxonomy, the criteria for fossil gas include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For nuclear energy, the criteria include comprehensive safety

Enabling activities

rules.

and waste management

directly enable other activities to make a substantial contribution to an environmental objective. **Transitional activities** are economic activities for which low-carbon alternatives are not yet available and that have greenhouse gas emission levels corresponding to the best performance.

Transitional activities

are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance. Taxonomy-aligned activities are expressed as a share of:

- -turnover reflecting the share of revenue from green activities of investee companies
- capital expenditure (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- operational expenditure (OpEx) reflecting green operational activities of investee companies.

The share of the fund made in Enabling Activity: 0%; Transitional Activity: 0%, measured by Turnover.

How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?

Not applicable as this is the first reporting period.



are sustainable investments with an environmental objective that do not take into account the criteria for environmentally sustainable economic activities under the EU Taxonomy.



What was the share of sustainable investments with an environmental objective that were not aligned with the EU Taxonomy?

The fund invested 0% in sustainable investments with an environmental objective that were not aligned with the EU Taxonomy, as permitted and consistent with the investment policy and minimum percentages in its pre-contractual disclosures.



What was the share of socially sustainable investments?

The fund invested 0% in sustainable investments with a social objective.



What investments were included under "#2 Other", what was their purpose and were there any minimum environmental or social safeguards?

The remaining investments of the fund were invested in assets aligned with the financial objective of the fund, cash and cash equivalents for liquidity purposes and derivatives used for investment and efficient portfolio management.

As a minimum environmental and social safeguard, the fund adhered to the Exclusions.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The fund took the following actions to meet the environmental or social characteristics:

- 1. The fund invested in securities of issuers with favourable ESG characteristics.
- 2. Quarterly Sustainability Review to discuss and review the fund's qualitative and quantitative environmental and social characteristics.
- 3. The fund has applied the Exclusions.



How did this financial product perform compared to the reference benchmark?

An Index has not been designated as a reference benchmark to determine whether this financial product is aligned with the environmental or social characteristics that it promotes.

Reference benchmarks are indexes to measure whether financial products attain the environmental or social characteristics that they promote.



Periodic disclosure for financial products referred to in Article 8(1) of Regulation (EU) 2019/2088 and Article 6 of Regulation (EU) 2020/852

Sustainable
investment means an
investment in an
economic activity that
contributes to an
environmental or social
objective, provided that
the investment does not
significantly harm any
environmental or social
objective and that the
investee companies
follow good governance

The EU Taxonomy is a classification system, establishing a list of environmentally sustainable economic activities. For the time being, it does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

practices.

Product name: Fidelity Funds - US Dollar Cash Fund Legal entity identifier: 549300VCV3WGOB2T4874

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?									
•		Yes	•	×	No				
		ade sustainable investments with environmental objective:%		chai obje	omoted Environmental/Social (E/S) racteristics and while it did not have as its ctive a sustainable investment, it had a portion of% of sustainable investments				
		in economic activities that qualify as environmentally sustainable under the EU Taxonomy			with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy				
		in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy			with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy				
					with a social objective				
		ade sustainable investments with a ial objective:%	×		omoted E/S characteristics, but did not e any sustainable investments				



To what extent were the environmental and/or social characteristics promoted by this financial product met?

Sustainability
Indicators measure
how the environmental
or social characteristics
promoted by the
financial product are
attained.

The fund met the environmental and social characteristics it promoted as defined in the SFDR precontractual disclosure for the period. The fund promoted environmental and social characteristics by investing in securities of issuers with favourable ESG characteristics.

Favourable ESG characteristics were determined by reference to ESG ratings. ESG ratings considered environmental characteristics including carbon intensity, carbon emissions, energy efficiency, water and waste management and biodiversity, as well as social characteristics including product safety, supply chain, health and safety and human rights.

No reference benchmark was designated for the purpose of attaining the environmental and social characteristics promoted.

Where the fund invested in sustainable investments with environmental objectives, this did not contribute to the environmental EU Taxonomy objectives.

Where the fund invested in sustainable investments with social objectives, this contributed towards the socially focused SDG objectives as explained in the answer on the objectives of the sustainable investments below.

The sustainable investments figures in this periodic disclosure are an average of data as of 31 December 2022 and 31 March 2023.



How did the sustainability indicators perform?

The performance of the sustainability indicators the fund used to measure the attainment of the environmental or social characteristics that it promoted was:

- i) 84.13% of the fund was invested in securities of issuers with favourable ESG characteristics in accordance with Fidelity's Sustainable Investing Framework;
- ii) in respect of its direct investments, 0% of the fund was invested in securities of issuers with exposure to the Exclusions;
- iii) 0% of the fund was invested in sustainable investments; and
- iv) 0% of the fund invested in sustainable investments with a social objective.

... and compared to previous periods?

Not applicable as this is the first reporting period.

What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?

While it did not have as its objective a sustainable investment, it had a proportion of 0% of sustainable investments. The sustainable investments had an environmental and social objective. The fund determined a sustainable investment as follows:

- a) issuers that undertake economic activities that contribute to one or more of the environmental objectives set out in the EU Taxonomy and qualify as environmentally sustainable in accordance with EU Taxonomy. This did not contribute to the environmental EU Taxonomy objectives; or
- (b) issuers whereby the majority of their business activities (more than 50% of revenue) contributed to environmental or social objectives aligned with one or more of the United Nations Sustainable Development Goals ("SDGs"); or
- (c) issuers which set a decarbonisation target consistent with a 1.5 degree warming scenario or lower (verified by the Science Based Target Initiative or a Fidelity Proprietary Climate Rating) which was considered to contribute to environmental objectives;

provided they do no significant harm, meet minimum safeguards and good governance criteria.

The SDGs are a series of goals published by the United Nations which recognise that ending poverty and other deprivations must go hand-in-hand with improvements in health and education, economic growth, and a reduction in inequalities, all while tackling climate change and working to preserve the planet's oceans and forests. For further details see the UN website. Environmental focused SDGs include clean water and sanitation; affordable and clean energy; responsible consumption and production; and climate action. Social focused SDGs include no poverty; zero hunger; economic growth and productive employment; industry, innovation and infrastructure; safe and sustainable cities and communities.

How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

Sustainable investments were screened for involvement in activities that cause significant harm and controversies, assessed through a check that the issuer met minimum safeguards and standard that relate to principal adverse impacts (PAIs) as well as performance on PAI metrics. This Included: Norms-based screens - the screening out of securities identified under Fidelity's existing norms-based screens (as set out below); Activity-based screens - the screening out of issuers based on their participation in activities with significant negative impacts on society or the environment, including issuers that were considered to have a 'Very Severe' controversy using controversy screens, covering 1) environmental issues, 2) human rights and communities, 3) labour rights and supply chain, 4) customers, 5) governance; and PAI indicators - quantitative data (where available) on PAI indicators were used to evaluate whether an issuer was involved in activities that cause significant harm to any environmental or social objective.

Principal adverse impacts are the most significant negative impact of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.



How were the indicators for adverse impacts on sustainability factors taken into account?

For sustainable investments, as set out above, Fidelity undertook a quantitative evaluation to identify issuers with challenging performance on PAI indicators, all mandatory and any relevant indicators for adverse impacts on sustainability factors as set out in Annex 1 of the EU SFDR Regulatory Technical Standards were taken into account (where data was available).

Issuers with a low overall score were ineligible to be 'sustainable investments' unless Fidelity's fundamental research determined that the issuer was not breaching "do no significant harm" requirements or was on the path to mitigate the adverse impacts through effective management or transition.

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

Norms-based screens were applied: Issuers identified as failing to behave in a way which meets their fundamental responsibilities in the areas of human rights, labour, environmental and anti-corruption as aligned with international norms including those set out by the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights, UN Global Compact (UNGC), ILO Standards International Labour Organisation (ILO) Conventions, were not considered sustainable investments.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific EU criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.





How did this financial product consider principal adverse impacts on sustainability factors?

Principal adverse impacts on sustainability factors were considered through and incorporated into investment decisions through a variety of tools, including:

- (i) Due Diligence analysis of whether principle adverse impacts were material and negative.
- (ii) ESG rating Fidelity references ESG ratings which incorporate material principal adverse impacts such as carbon emissions, employee safety and bribery and corruption, water management. For sovereign issued securities, principal adverse impacts were considered through and incorporated into investment decisions using ratings which incorporate material principal adverse impacts such as carbon emissions, social violations and freedom of expression. (iii) Exclusions We adopted a principles-based approach to ESG matters and as part of this we place companies which we regard as unsuitable investments on an Exclusion List, including but not limited to the following; a firm-wide exclusions list, that includes biological weapons, chemical weapons, the use of stock piling, production and transfer of anti-personnel mines, the treaty of non-proliferation of nuclear weapons and guidance from the UN, World Bank and other global authorities upholding ESG principles.
- (iv) Engagement Fidelity used engagement as a tool to better understand principal adverse impacts on sustainability factors and, in some circumstances, advocate for enhancing principal adverse impacts and sustainability metrics. Fidelity participated in relevant individual and collaborative engagements that target a number of principal adverse impacts (i.e. Climate Action 100+, Investors Against Slavery and Trafficking APAC).
- (v) Voting Fidelity's voting policy included explicit minimum standards for board gender diversity and engagement with climate change. Fidelity may also vote to enhance issuer performance on other indicators.
- (vi) Quarterly reviews monitoring of principal adverse impacts through the fund's quarterly review process.

Fidelity takes into account specific indicators for each sustainability factor when considering whether investments have a principal adverse impact. These indicators are subject to data availability and may evolve with improving data quality and availability.

The above exclusions and screens (the "Exclusions") may be updated from time to time. Please refer to this website for further information: "Sustainable investing framework".





The list includes the investments constituting the greatest proportion of investments of the financial product during the reference period which is: 2022-05-01 /

2023-04-30

What were the top investments of this financial product?

Largest investments	Sector	% Assets	Country
HESSEN-THURINGEN (UGTD) TD 4.3% 01/02/2023	Financials	2.29%	Germany
Bred Banque TD 3.08% 01/11/2022	Financials	2.24%	France
DZ Bank TD 3.00% 01/11/2022	Financials	2.24%	Germany
Hessen-Thuringen TD 3.08% 01/11/2022	Financials	2.24%	Germany
KBC Bank TD 3.06% 01/11/2022	Financials	2.24%	Belgium
DZ BANK TD 2.05% 01/08/2022	Financials	2.10%	Germany
BRED BANQUE TD 2.33% 01/08/2022	Financials	2.09%	France
DNB BANK TD 2.24% 01/08/2022	Financials	2.09%	Norway
LANDESBANK LN TD 2.33% 01/08/2022	Financials	2.09%	UK
BNP Paribas TD 2.28% 01/08/2022	Financials	2.09%	France
KBC Bank TD 2.31% 01/08/2022	Financials	2.09%	Belgium
DNB BANK TD 4.24% 01/02/2023	Financials	1.87%	Norway
DZ BANK TD 4.25% 01/02/2023	Financials	1.86%	Germany
Rabobank TD 3.05% 01/11/2022	Financials	1.81%	Netherlands
Hessen-Thuringen (Ugtd) TD 4.80% 02/05/2023	Financials	1.80%	Germany

The following data has been compiled based on the last day of close of business quarterly data and averaged for the reference period. Classification of securities including Sector and Country are determined as at the last day of the reference period. This data includes all securities, excluding derivatives.



describes the share of investments in specific assets.

Asset allocation

What was the proportion of sustainability-related investments?

The fund invested 0% in sustainable investments.

What was the asset allocation?



- **#1 Aligned with E/S characteristics** includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.
- #2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.



In which economic sectors were the investments made?

Sector	Sub Sector	% of NAV
Financials	Commercial Banks	93.91%
	Diversified Financial Services	4.33%
	Capital Markets	0.55%
	Insurance	0.52%
	Consumer Finance	0.43%
Government	Corporate Commercial Paper	2.16%

The following data has been compiled based on the last day of close of business quarterly data and averaged for the reference period. Classification of securities including Sector and Sub Sector are determined as at the last day of the reference period. This data includes all securities, excluding derivatives. Due to data limitations, we are not able to disclose information on the proportion of investments on sectors and sub-sectors of the economy that derive revenues from exploration, mining, extraction, production, processing, storage, refining or distribution, including transportation, storage and trade, of fossil fuels.

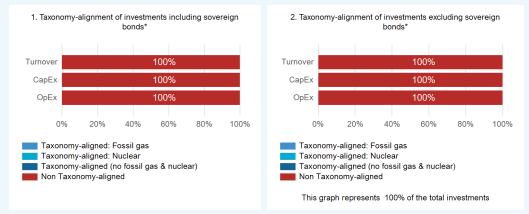


To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy¹?

	Yes	
	☐ In fossil gas	☐ In nuclear energy
×	No	

The two graphs below show in dark blue the minimum percentage of investments that are aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy-alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy-alignment only in relation to the investments of the financial product other than sovereign bonds.



* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures

The following data has been compiled based on the last day of close of calendar quarterly data and averaged for the reference period. The EU taxonomy figures disclosed may differ due to differences in the calculation methodology applied

What was the share of investments made in transitional and enabling activities?

The share of the fund made in Enabling Activity: 0%; Transitional Activity: 0%, measured by Turnover.

How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?



To comply with the EU Taxonomy, the criteria for fossil gas include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For nuclear energy, the criteria include comprehensive safety and waste management

Enabling activities

rules.

directly enable other activities to make a substantial contribution to an environmental objective. **Transitional activities** are economic activities for which low-carbon alternatives are not yet available and that have greenhouse gas emission levels corresponding to the best performance.

Transitional activities

are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

Taxonomy-aligned activities are expressed as a share of: -turnover reflecting the share of revenue from green activities of investee companies - capital expenditure (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy. operational expenditure (OpEx)

reflecting green operational activities of

Not applicable as this is the first reporting period.



are sustainable investments with an environmental objective that do not take into account the criteria for environmentally sustainable economic activities under the EU Taxonomy.



What was the share of sustainable investments with an environmental objective that were not aligned with the EU Taxonomy?

The fund invested 0% in sustainable investments with an environmental objective that were not aligned with the EU Taxonomy, as permitted and consistent with the investment policy and minimum percentages in its pre-contractual disclosures.



What was the share of socially sustainable investments?

The fund invested 0% in sustainable investments with a social objective.



What investments were included under "#2 Other", what was their purpose and were there any minimum environmental or social safeguards?

The remaining investments of the fund were invested in assets aligned with the financial objective of the fund, cash and cash equivalents for liquidity purposes and derivatives used for investment and efficient portfolio management.

As a minimum environmental and social safeguard, the fund adhered to the Exclusions.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The fund took the following actions to meet the environmental or social characteristics:

- 1. The fund invested in securities of issuers with favourable ESG characteristics.
- 2. Quarterly Sustainability Review to discuss and review the fund's qualitative and quantitative environmental and social characteristics.
- 3. The fund has applied the Exclusions.



How did this financial product perform compared to the reference benchmark?

An Index has not been designated as a reference benchmark to determine whether this financial product is aligned with the environmental or social characteristics that it promotes.

Reference benchmarks are indexes to measure whether financial products attain the environmental or social characteristics that they promote.



Periodic disclosure for financial products referred to in Article 8(1) of Regulation (EU) 2019/2088 and Article 6 of Regulation (EU) 2020/852

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies

follow good governance

practices.

The **EU Taxonomy** is a classification system, establishing a list of environmentally sustainable economic activities. For the time being, it does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Sustainability

promoted by the

attained.



Legal entity identifier: 549300APJHM18WNUFH86

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?													
			Yes			•	×]	No				
□ It made sustainable investments with an environmental objective:%			×	It promoted Environmental/Social (E/S) characteristics and while it did not have as it objective a sustainable investment, it had a proportion of 45.69% of sustainable investments			ve as its						
		er	nvironme		that qualify as iinable under			e	conomic	activitie entally s	es that o	jective ir qualify as ble unde	
		qι	ualify as	environmer	that do not ntally EU Taxonomy		×	er Ta	conomic nvironm axonom	activitie entally s	es that d ustainal	jective ir Io not qu ble unde	alify as
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]			e sustai objectiv		tments with a				noted E/s any sus			s, but di c ments	d not



To what extent were the environmental and/or social characteristics promoted by this financial product met?

Indicators measure how the environmental or social characteristics financial product are

The fund met the environmental and social characteristics it promoted as defined in the SFDR precontractual disclosure for the period. The fund promoted environmental and social characteristics by investing in securities of issuers with favourable ESG characteristics.

Favourable ESG characteristics were determined by reference to ESG ratings. ESG ratings considered environmental characteristics including carbon intensity, carbon emissions, energy efficiency, water and waste management and biodiversity, as well as social characteristics including product safety, supply chain, health and safety and human rights.

No reference benchmark was designated for the purpose of attaining the environmental and social characteristics promoted.

Where the fund invested in sustainable investments with environmental objectives, this did not contribute to the environmental EU Taxonomy objectives.

Where the fund invested in sustainable investments with social objectives, this contributed towards the socially focused SDG objectives as explained in the answer on the objectives of the sustainable investments below.

The sustainable investments figures in this periodic disclosure are an average of data as of 31 December 2022 and 31 March 2023.



How did the sustainability indicators perform?

The performance of the sustainability indicators the fund used to measure the attainment of the environmental or social characteristics that it promoted was:

- i) 86.45% of the fund was invested in securities of issuers with favourable ESG characteristics in accordance with Fidelity's Sustainable Investing Framework;
- ii) in respect of its direct investments, 0% of the fund was invested in securities of issuers with exposure to the Exclusions;
- iii) 45.69% of the fund was invested in sustainable investments; and
- iv) 30.83% of the fund invested in sustainable investments with a social objective.

... and compared to previous periods?

Not applicable as this is the first reporting period.

What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?

While it did not have as its objective a sustainable investment, it had a proportion of 45.69% of sustainable investments. The sustainable investments had an environmental and social objective. The fund determined a sustainable investment as follows:

- a) issuers that undertake economic activities that contribute to one or more of the environmental objectives set out in the EU Taxonomy and qualify as environmentally sustainable in accordance with EU Taxonomy. This did not contribute to the environmental EU Taxonomy objectives; or
- (b) issuers whereby the majority of their business activities (more than 50% of revenue) contributed to environmental or social objectives aligned with one or more of the United Nations Sustainable Development Goals ("SDGs"); or
- (c) issuers which set a decarbonisation target consistent with a 1.5 degree warming scenario or lower (verified by the Science Based Target Initiative or a Fidelity Proprietary Climate Rating) which was considered to contribute to environmental objectives;

provided they do no significant harm, meet minimum safeguards and good governance criteria.

The SDGs are a series of goals published by the United Nations which recognise that ending poverty and other deprivations must go hand-in-hand with improvements in health and education, economic growth, and a reduction in inequalities, all while tackling climate change and working to preserve the planet's oceans and forests. For further details see the UN website. Environmental focused SDGs include clean water and sanitation; affordable and clean energy; responsible consumption and production; and climate action. Social focused SDGs include no poverty; zero hunger; economic growth and productive employment; industry, innovation and infrastructure; safe and sustainable cities and communities.

How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

Sustainable investments were screened for involvement in activities that cause significant harm and controversies, assessed through a check that the issuer met minimum safeguards and standard that relate to principal adverse impacts (PAIs) as well as performance on PAI metrics. This Included: Norms-based screens - the screening out of securities identified under Fidelity's existing norms-based screens (as set out below); Activity-based screens - the screening out of issuers based on their participation in activities with significant negative impacts on society or the environment, including issuers that were considered to have a 'Very Severe' controversy using controversy screens, covering 1) environmental issues, 2) human rights and communities, 3) labour rights and supply chain, 4) customers, 5) governance; and PAI indicators - quantitative data (where available) on PAI indicators were used to evaluate whether an issuer was involved in activities that cause significant harm to any environmental or social objective.

Principal adverse impacts are the most significant negative impact of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.



How were the indicators for adverse impacts on sustainability factors taken into account?

For sustainable investments, as set out above, Fidelity undertook a quantitative evaluation to identify issuers with challenging performance on PAI indicators, all mandatory and any relevant indicators for adverse impacts on sustainability factors as set out in Annex 1 of the EU SFDR Regulatory Technical Standards were taken into account (where data was available).

Issuers with a low overall score were ineligible to be 'sustainable investments' unless Fidelity's fundamental research determined that the issuer was not breaching "do no significant harm" requirements or was on the path to mitigate the adverse impacts through effective management or transition.

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

Norms-based screens were applied: Issuers identified as failing to behave in a way which meets their fundamental responsibilities in the areas of human rights, labour, environmental and anti-corruption as aligned with international norms including those set out by the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights, UN Global Compact (UNGC), ILO Standards International Labour Organisation (ILO) Conventions, were not considered sustainable investments.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific EU criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.





How did this financial product consider principal adverse impacts on sustainability factors?

Principal adverse impacts on sustainability factors were considered through and incorporated into investment decisions through a variety of tools, including:

- (i) Due Diligence analysis of whether principle adverse impacts were material and negative.
- (ii) ESG rating Fidelity references ESG ratings which incorporate material principal adverse impacts such as carbon emissions, employee safety and bribery and corruption, water management. For sovereign issued securities, principal adverse impacts were considered through and incorporated into investment decisions using ratings which incorporate material principal adverse impacts such as carbon emissions, social violations and freedom of expression. (iii) Exclusions We adopted a principles-based approach to ESG matters and as part of this we place companies which we regard as unsuitable investments on an Exclusion List, including but not limited to the following; a firm-wide exclusions list, that includes biological weapons, chemical weapons, the use of stock piling, production and transfer of anti-personnel mines, the treaty of non-proliferation of nuclear weapons and guidance from the UN, World Bank and other global authorities upholding ESG principles.
- (iv) Engagement Fidelity used engagement as a tool to better understand principal adverse impacts on sustainability factors and, in some circumstances, advocate for enhancing principal adverse impacts and sustainability metrics. Fidelity participated in relevant individual and collaborative engagements that target a number of principal adverse impacts (i.e. Climate Action 100+, Investors Against Slavery and Trafficking APAC).
- (v) Voting Fidelity's voting policy included explicit minimum standards for board gender diversity and engagement with climate change. Fidelity may also vote to enhance issuer performance on other indicators.
- (vi) Quarterly reviews monitoring of principal adverse impacts through the fund's quarterly review process.

Fidelity takes into account specific indicators for each sustainability factor when considering whether investments have a principal adverse impact. These indicators are subject to data availability and may evolve with improving data quality and availability.

The above exclusions and screens (the "Exclusions") may be updated from time to time. Please refer to this website for further information: "Sustainable investing framework".





The list includes the investments constituting the greatest proportion of investments of the financial product during the reference period which is: 2022-05-01 / 2023-04-30

What were the top investments of this financial product?

Largest investments	Sector	% Assets	Country
HDFC Bank	Financials	7.11%	India
Taiwan Semiconductor Manufacturing	Information Technology	6.62%	Taiwan Area
AIA Group	Financials	4.19%	Hong Kong SAR China
Naspers (N)	Consumer Discretionary	3.92%	South Africa
China Mengniu Dairy	Consumer Staples	3.80%	Hong Kong SAR China
Samsung Electronics	Information Technology	3.69%	Korea
SK Hynix	Information Technology	3.29%	Korea
Kaspi KZ GDR	Financials	3.14%	Kazakhstan
Grupo Mexico (B)	Materials	3.08%	Mexico
Alibaba Group Holding ADR	Consumer Discretionary	2.97%	China
Fidelity ILF - The US Dollar Fund - A-ACC-USD	Open Ended Fund	2.97%	Ireland
First Quantum Minerals (CA)	Materials	2.92%	Canada
MediaTek	Information Technology	2.89%	Taiwan Area
Localiza Rent a Car	Industrials	2.71%	Brazil
TotalEnergies	Energy	2.59%	France

The following data has been compiled based on the last day of close of business quarterly data and averaged for the reference period. Classification of securities including Sector and Country are determined as at the last day of the reference period. This data includes all securities, excluding derivatives.



What was the proportion of sustainability-related investments?

The fund invested 45.69% in sustainable investments.

What was the asset allocation?

(#1 aligned with E/S characteristics) The fund invested in:

- 1. 86.45% of its assets in securities of issuers with favourable ESG characteristics;
- 2. 45.69% in sustainable investments (#1A sustainable)* of which 0% have an environmental objective (which is aligned with the EU Taxonomy), 14.87% have an environmental objective (which is not aligned with the EU Taxonomy), 30.83% have a social objective.

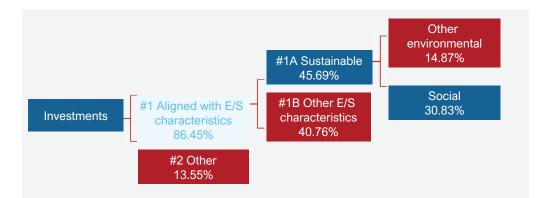
(#1B Other E/S characteristics) Includes securities of issuers with favourable ESG characteristics but are not sustainable investments.



describes the share of investments in specific assets.

Asset allocation





#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category #1 Aligned with E/S characteristics covers:

- The sub-category **#1A Sustainable** covers sustainable investments with environmental or social objectives.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.



In which economic sectors were the investments made?

Sector	Sub Sector	% of NAV
Communication Services	Wireless Telecommunication Services	0.22%
Consumer Discretionary	Internet & Catalogue Retail	5.44%
	Textiles & Apparel	2.45%
	Hotels Restaurants & Leisure	2.44%
	Multiline Retail	2.34%
	Speciality Retail	1.68%
	Automobiles	1.38%
	Household Durables	0.59%
Consumer Staples	Food Products	4.33%
	Food & Staples Retailing	1.93%
	Beverages	1.31%
Energy	Oil, Gas & Consumable Fuels	3.76%
Equity Linked Notes	Equity Linked Notes	0.59%
Financials	Insurance	4.39%
	Consumer Finance	3.42%
	Diversified Financial Services	2.53%
	Commercial Banks	18.30%
Healthcare	Health Care Providers & Services	0.60%
Industrials	Road & Rail	2.71%
	Machinery	1.58%
	Trading Companies & Distributors	1.02%
	Transportation Infrastructure	0.82%
	Industrial Conglomerates	0.08%
Information Technology	Computers & Peripherals	3.69%
	IT Services	3.63%
	Semiconductor Equipment & Products	15.22%
	Electronic Equipment Instruments & Components	0.31%
	Internet Software & Services	0.10%
Materials	Metals & Mining	3.44%
	Copper	3.35%
	Construction Materials	0.92%
	Chemicals	0.06%
Open Ended Fund	Closed Ended Cash Fund	2.97%
Real Estate	Real Estate	0.35%
	Equity - Common Stock - Real Est Mgt & Dev - Real Estate	0.10%
Utilities	Multi-Utilities	0.11%

The following data has been compiled based on the last day of close of business quarterly data and averaged for the reference period. Classification of securities including Sector and Sub Sector are determined as at the last day of the reference period. This data includes all securities, excluding derivatives. Due to data limitations, we are not able to disclose information on the proportion of investments on sectors and sub-sectors of the economy that derive revenues from exploration, mining, extraction, production, processing, storage, refining or distribution, including transportation, storage and trade, of fossil fuels.



To comply with the EU Taxonomy, the criteria for fossil gas include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For nuclear energy, the criteria include comprehensive safety and waste management rules.

Enabling activities

directly enable other activities to make a substantial contribution to an environmental objective. **Transitional activities** are economic activities for which low-carbon alternatives are not yet available and that have greenhouse gas emission levels corresponding to the best performance.

Transitional activities

are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

Taxonomy-aligned activities are expressed as a share of:

- -turnover reflecting the share of revenue from green activities of investee companies
- capital expenditure
- (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- operational expenditure (OpEx) reflecting green operational activities of investee companies.



To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

The fund invested 0% in sustainable investments with an environmental objective aligned with the EU Taxonomy.

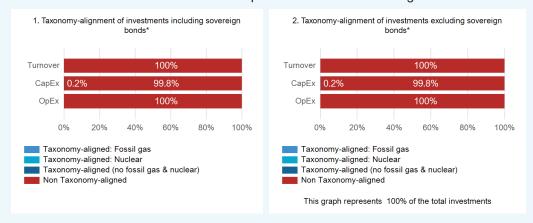
The compliance of the investments of the fund with the EU Taxonomy was not subject to an assurance by auditors or a review by third parties.

The taxonomy alignment of the underlying investments of the fund is measured by turnover.

Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy¹?



The two graphs below show in dark blue the minimum percentage of investments that are aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy-alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy-alignment only in relation to the investments of the financial product other than sovereign bonds.



* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures

The following data has been compiled based on the last day of close of calendar quarterly data and averaged for the reference period. The EU taxonomy figures disclosed may differ due to differences in the calculation methodology applied

What was the share of investments made in transitional and enabling activities?

The share of the fund made in Enabling Activity: 0%; Transitional Activity: 0%, measured by Turnover.

How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?

Not applicable as this is the first reporting period.





investments with an environmental objective that do not take into account the criteria for environmentally sustainable economic activities under the EU Taxonomy.



What was the share of sustainable investments with an environmental objective that were not aligned with the EU Taxonomy?

The fund invested 14.87% in sustainable investments with an environmental objective that were not aligned with the EU Taxonomy, as permitted and consistent with the investment policy and minimum percentages in its pre-contractual disclosures.



What was the share of socially sustainable investments?

The fund invested 30.83% in sustainable investments with a social objective.



What investments were included under "#2 Other", what was their purpose and were there any minimum environmental or social safeguards?

The remaining investments of the fund were invested in assets aligned with the financial objective of the fund, cash and cash equivalents for liquidity purposes and derivatives used for investment and efficient portfolio management.

As a minimum environmental and social safeguard, the fund adhered to the Exclusions.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The fund took the following actions to meet the environmental or social characteristics:

- 1. The fund invested in securities of issuers with favourable ESG characteristics.
- 2. The fund made sustainable investments.
- 3. Quarterly Sustainability Review to discuss and review the fund's qualitative and quantitative environmental and social characteristics.
- 4. The fund has applied the Exclusions.



How did this financial product perform compared to the reference benchmark?

An Index has not been designated as a reference benchmark to determine whether this financial product is aligned with the environmental or social characteristics that it promotes.

Reference benchmarks are indexes to measure whether financial products attain the environmental or social characteristics that they promote.



Periodic disclosure for financial products referred to in Article 8(1) of Regulation (EU) 2019/2088 and Article 6 of Regulation (EU) 2020/852

Sustainable
investment means an
investment in an
economic activity that
contributes to an
environmental or social
objective, provided that
the investment does not
significantly harm any
environmental or social
objective and that the

investee companies follow good governance

practices.

The EU Taxonomy is a classification system, establishing a list of environmentally sustainable economic activities. For the time being, it does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Product name: Fidelity Funds - Institutional European Larger Companies Fund Legal entity identifier: 549300ORQ1QXBQUTFE13

Environmental and/or social characteristics

Dic	Did this financial product have a sustainable investment objective?								
•		Yes		•	×	ı	No		
	☐ It made sustainable investments with an environmental objective:%		×	It promoted Environmental/Social (E/S) characteristics and while it did not have as it objective a sustainable investment, it had a proportion of 55.51% of sustainable investments					
			vities that qualify as sustainable under		×	ec en	th an environmental objective in onomic activities that qualify as vironmentally sustainable under the EU xonomy		
		in economic active qualify as enviror sustainable unde				ec en Ta	th an environmental objective in onomic activities that do not qualify as vironmentally sustainable under the EU xonomy		
					×	WI	th a social objective		
		ade sustainable in its in a sustainable in a sustaina	nvestments with a		•		oted E/S characteristics, but did not ny sustainable investments		



To what extent were the environmental and/or social characteristics promoted by this financial product met?

The fund met the environmental and social characteristics it promoted as defined in the SFDR precontractual disclosure for the period. The fund promoted environmental and social characteristics by investing in securities of issuers with favourable ESG characteristics. Favourable ESG characteristics were determined by reference to ESG ratings. ESG ratings considered environmental characteristics including carbon intensity, carbon emissions, energy efficiency, water and waste management and biodiversity, as well as social characteristics including product safety, supply chain, health and safety and human rights.

No reference benchmark was designated for the purpose of attaining the environmental and social characteristics promoted.

Where the fund invested in sustainable investments with environmental objectives, this contributed towards the climate change mitigation environmental EU Taxonomy objective.

Where the fund invested in sustainable investments with social objectives, this contributed towards the socially focused SDG objectives as explained in the answer on the objectives of the sustainable investments below.

The sustainable investments figures in this periodic disclosure are an average of data as of 31 December 2022 and 31 March 2023.

Sustainability Indicators measure how the environmental or social characteristics promoted by the financial product are attained.



How did the sustainability indicators perform?

The performance of the sustainability indicators the fund used to measure the attainment of the environmental or social characteristics that it promoted was:

- i) 92.66% of the fund was invested in securities of issuers with favourable ESG characteristics in accordance with Fidelity's Sustainable Investing Framework;
- ii) in respect of its direct investments, 0% of the fund was invested in securities of issuers with exposure to the Exclusions;
- iii) 55.51% of the fund was invested in sustainable investments; and
- iv) 32.21% of the fund invested in sustainable investments with a social objective.

... and compared to previous periods?

Not applicable as this is the first reporting period.

What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?

While it did not have as its objective a sustainable investment, it had a proportion of 55.51% of sustainable investments. The sustainable investments had an environmental and social objective. The fund determined a sustainable investment as follows:

- a) issuers that undertake economic activities that contribute to one or more of the environmental objectives set out in the EU Taxonomy and qualify as environmentally sustainable in accordance with EU Taxonomy. This contributed towards the climate change mitigation environmental EU Taxonomy objective; or
- (b) issuers whereby the majority of their business activities (more than 50% of revenue) contributed to environmental or social objectives aligned with one or more of the United Nations Sustainable Development Goals ("SDGs"); or
- (c) issuers which set a decarbonisation target consistent with a 1.5 degree warming scenario or lower (verified by the Science Based Target Initiative or a Fidelity Proprietary Climate Rating) which was considered to contribute to environmental objectives;

provided they do no significant harm, meet minimum safeguards and good governance criteria.

The SDGs are a series of goals published by the United Nations which recognise that ending poverty and other deprivations must go hand-in-hand with improvements in health and education, economic growth, and a reduction in inequalities, all while tackling climate change and working to preserve the planet's oceans and forests. For further details see the UN website. Environmental focused SDGs include clean water and sanitation; affordable and clean energy; responsible consumption and production; and climate action. Social focused SDGs include no poverty; zero hunger; economic growth and productive employment; industry, innovation and infrastructure; safe and sustainable cities and communities.

How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

Sustainable investments were screened for involvement in activities that cause significant harm and controversies, assessed through a check that the issuer met minimum safeguards and standard that relate to principal adverse impacts (PAIs) as well as performance on PAI metrics. This Included: Norms-based screens - the screening out of securities identified under Fidelity's existing norms-based screens (as set out below); Activity-based screens - the screening out of issuers based on their participation in activities with significant negative impacts on society or the environment, including issuers that were considered to have a 'Very Severe' controversy using controversy screens, covering 1) environmental issues, 2) human rights and communities, 3) labour rights and supply chain, 4) customers, 5) governance; and PAI indicators - quantitative data (where available) on PAI indicators were used to evaluate whether an issuer was involved in activities that cause significant harm to any environmental or social objective.

Principal adverse impacts are the most significant negative impact of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.



How were the indicators for adverse impacts on sustainability factors taken into account?

For sustainable investments, as set out above, Fidelity undertook a quantitative evaluation to identify issuers with challenging performance on PAI indicators, all mandatory and any relevant indicators for adverse impacts on sustainability factors as set out in Annex 1 of the EU SFDR Regulatory Technical Standards were taken into account (where data was available).

Issuers with a low overall score were ineligible to be 'sustainable investments' unless Fidelity's fundamental research determined that the issuer was not breaching "do no significant harm" requirements or was on the path to mitigate the adverse impacts through effective management or transition.

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

Norms-based screens were applied: Issuers identified as failing to behave in a way which meets their fundamental responsibilities in the areas of human rights, labour, environmental and anti-corruption as aligned with international norms including those set out by the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights, UN Global Compact (UNGC), ILO Standards International Labour Organisation (ILO) Conventions, were not considered sustainable investments.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific EU criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.





How did this financial product consider principal adverse impacts on sustainability factors?

Principal adverse impacts on sustainability factors were considered through and incorporated into investment decisions through a variety of tools, including:

- (i) Due Diligence analysis of whether principle adverse impacts were material and negative.
- (ii) ESG rating Fidelity references ESG ratings which incorporate material principal adverse impacts such as carbon emissions, employee safety and bribery and corruption, water management. For sovereign issued securities, principal adverse impacts were considered through and incorporated into investment decisions using ratings which incorporate material principal adverse impacts such as carbon emissions, social violations and freedom of expression. (iii) Exclusions We adopted a principles-based approach to ESG matters and as part of this we place companies which we regard as unsuitable investments on an Exclusion List, including but not limited to the following; a firm-wide exclusions list, that includes biological weapons, chemical weapons, the use of stock piling, production and transfer of anti-personnel mines, the treaty of non-proliferation of nuclear weapons and guidance from the UN, World Bank and other global authorities upholding ESG principles.
- (iv) Engagement Fidelity used engagement as a tool to better understand principal adverse impacts on sustainability factors and, in some circumstances, advocate for enhancing principal adverse impacts and sustainability metrics. Fidelity participated in relevant individual and collaborative engagements that target a number of principal adverse impacts (i.e. Climate Action 100+, Investors Against Slavery and Trafficking APAC).
- (v) Voting Fidelity's voting policy included explicit minimum standards for board gender diversity and engagement with climate change. Fidelity may also vote to enhance issuer performance on other indicators.
- (vi) Quarterly reviews monitoring of principal adverse impacts through the fund's quarterly review process.

Fidelity takes into account specific indicators for each sustainability factor when considering whether investments have a principal adverse impact. These indicators are subject to data availability and may evolve with improving data quality and availability.

The above exclusions and screens (the "Exclusions") may be updated from time to time. Please refer to this website for further information: "Sustainable investing framework".





The list includes the investments constituting the greatest proportion of investments of the financial product during the reference period which is: 2022-05-01 / 2023-04-30

What were the top investments of this financial product?

Largest investments	Sector	% Assets	Country
Roche Holding	Healthcare	5.00%	Switzerland
SAP	Information Technology	4.86%	Germany
Sanofi	Healthcare	4.06%	France
Reckitt Benckiser Group	Consumer Staples	3.89%	UK
British American Tobacco (UK)	Consumer Staples	3.70%	UK
Fidelity ILF - The Euro Fund - A-ACC-EUR	Open Ended Fund	3.68%	Ireland
Associated British Foods	Consumer Staples	3.38%	UK
Industria de Diseno Textil	Consumer Discretionary	3.37%	Spain
Barclays	Financials	3.09%	UK
TotalEnergies	Energy	2.65%	France
Publicis Groupe	Consumer Discretionary	2.63%	France
Engie	Utilities	2.63%	France
Koninklijke Ahold Delhaize	Consumer Staples	2.48%	Netherlands
Sage Group	Information Technology	2.45%	UK
Vonovia	Real Estate	2.32%	Germany

The following data has been compiled based on the last day of close of business quarterly data and averaged for the reference period. Classification of securities including Sector and Country are determined as at the last day of the reference period. This data includes all securities, excluding derivatives.



What was the proportion of sustainability-related investments?

The fund invested 55.51% in sustainable investments.

What was the asset allocation?

(#1 aligned with E/S characteristics) The fund invested in:

- 1. 92.66% of its assets in securities of issuers with favourable ESG characteristics;
- 2. 55.51% in sustainable investments (#1A sustainable)* of which 0.28% have an environmental objective (which is aligned with the EU Taxonomy), 23.02% have an environmental objective (which is not aligned with the EU Taxonomy), 32.21% have a social objective.

(#1B Other E/S characteristics) Includes securities of issuers with favourable ESG characteristics but are not sustainable investments.

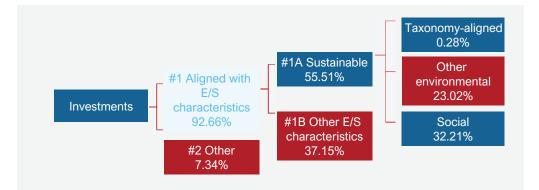


Asset allocation describes the share of

assets.

investments in specific





#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:

- The sub-category **#1A Sustainable** covers sustainable investments with environmental or social objectives.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.



In which economic sectors were the investments made?

Sector	Sub Sector	% of NAV
Consumer Discretionary	Speciality Retail	4.70%
	Media	2.71%
	Textiles & Apparel	1.83%
	Internet & Catalogue Retail	1.31%
	Auto Components	0.81%
	Hotels Restaurants & Leisure	0.52%
	Multiline Retail	0.30%
Consumer Staples	Food Products	4.61%
	Tobacco	4.16%
	Personal Products	4.01%
	Household Products	3.89%
	Food & Staples Retailing	3.19%
	Beverages	2.81%
Energy	Oil, Gas & Consumable Fuels	5.49%
	Energy Equipment & Services	0.60%
Financials	Insurance	8.52%
	Commercial Banks	4.85%
	Diversified Financial Services	1.85%
	Capital Markets	1.22%
Healthcare	Pharmaceuticals	10.41%
	Health Care Providers & Services	1.15%
	Health Care Equipment & Supplies	0.95%
	Biotechnology	0.38%
Industrials	Professional Services	3.99%
	Airlines	1.93%
	Machinery	0.55%
	Construction & Engineering	0.48%
Information Technology	Software	7.31%
	Communications Equipment	1.97%
	Internet Software & Services	1.54%
	IT Services	1.50%
Materials	Paper & Forest Products	0.22%
Open Ended Fund	Closed Ended Cash Fund	3.68%
Real Estate	Real Estate	1.84%
	Equity - Common Stock - Real Est Mgt & Dev - Real Estate	0.48%
Utilities	Multi-Utilities	3.51%

The following data has been compiled based on the last day of close of business quarterly data and averaged for the reference period. Classification of securities including Sector and Sub Sector are determined as at the last day of the reference period. This data includes all securities, excluding derivatives. Due to data limitations, we are not able to disclose information on the proportion of investments on sectors and sub-sectors of the economy that derive revenues from exploration, mining, extraction, production, processing, storage, refining or distribution, including transportation, storage and trade, of fossil fuels.

To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?



To comply with the EU Taxonomy, the criteria for fossil gas include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For nuclear energy, the criteria include comprehensive safety and waste management rules.

Enabling activities

directly enable other activities to make a substantial contribution to an environmental objective. Transitional activities are economic activities for which low-carbon alternatives are not yet available and that have greenhouse gas emission levels corresponding to the best performance.

Transitional activities

are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

Taxonomy-aligned activities are expressed as a share of:

- -turnover reflecting the share of revenue from green activities of investee companies
- capital expenditure (CapEx) showing the green investments made by investee companies, e.g. for a
- companies, e.g. for a transition to a green economy.
- operational expenditure (OpEx) reflecting green operational activities of investee companies.



The fund invested 0.28% in sustainable investments with an environmental objective aligned with the EU Taxonomy. This contributed towards the climate change mitigation (0.28%) environmental EU Taxonomy objective.

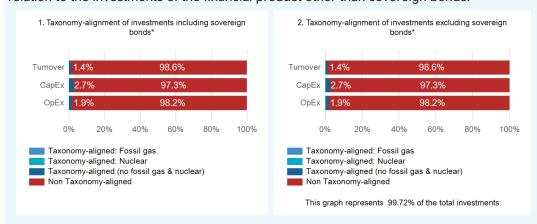
The compliance of the investments of the fund with the EU Taxonomy was not subject to an assurance by auditors or a review by third parties.

The taxonomy alignment of the underlying investments of the fund is measured by turnover.

Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy¹?



The two graphs below show in dark blue the minimum percentage of investments that are aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy-alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy-alignment only in relation to the investments of the financial product other than sovereign bonds.



* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures

The following data has been compiled based on the last day of close of calendar quarterly data and averaged for the reference period. The EU taxonomy figures disclosed may differ due to differences in the calculation methodology applied

What was the share of investments made in transitional and enabling activities?

The share of the fund made in Enabling Activity: 1.24%; Transitional Activity: 0.01%, measured by Turnover.

How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?

Not applicable as this is the first reporting period.





investments with an environmental objective that do not take into account the criteria for environmentally sustainable economic activities under the EU Taxonomy.



What was the share of sustainable investments with an environmental objective that were not aligned with the EU Taxonomy?

The fund invested 23.02% in sustainable investments with an environmental objective that were not aligned with the EU Taxonomy, as permitted and consistent with the investment policy and minimum percentages in its pre-contractual disclosures.



What was the share of socially sustainable investments?

The fund invested 32.21% in sustainable investments with a social objective.



What investments were included under "#2 Other", what was their purpose and were there any minimum environmental or social safeguards?

The remaining investments of the fund were invested in assets aligned with the financial objective of the fund, cash and cash equivalents for liquidity purposes and derivatives used for investment and efficient portfolio management.

As a minimum environmental and social safeguard, the fund adhered to the Exclusions.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The fund took the following actions to meet the environmental or social characteristics:

- 1. The fund invested in securities of issuers with favourable ESG characteristics.
- 2. The fund made sustainable investments.
- 3. Quarterly Sustainability Review to discuss and review the fund's qualitative and quantitative environmental and social characteristics.
- 4. The fund has applied the Exclusions.



How did this financial product perform compared to the reference benchmark?

An Index has not been designated as a reference benchmark to determine whether this financial product is aligned with the environmental or social characteristics that it promotes.

Reference benchmarks are indexes to measure whether financial products attain the environmental or social characteristics that they promote.



Periodic disclosure for financial products referred to in Article 8(1) of Regulation (EU) 2019/2088 and Article 6 of Regulation (EU) 2020/852

Sustainable
investment means an
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practices.

The EU Taxonomy is a classification system, establishing a list of environmentally sustainable economic activities. For the time being, it does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Product name: Fidelity Funds - Institutional Global Focus Fund Legal entity identifier: 5493003YW9GXTX4AB509

Environmental and/or social characteristics

Dic	d this	s fi	nancial product have a si	ustain	able investment objective ?					
•		l	Yes		•	×		No		
			e sustainable investments wironmental objective:%	vith	×	char obje prop	rac ctiv	teristics and while it did not have as its ve a sustainable investment, it had a tion of 54.78% of sustainable nents		
		er	economic activities that qual nvironmentally sustainable un e EU Taxonomy	-		×	ec en	th an environmental objective in conomic activities that qualify as vironmentally sustainable under the EU xonomy		
		qι	economic activities that do nualify as environmentally ustainable under the EU Taxo			×	ec en Ta	th an environmental objective in conomic activities that do not qualify as vironmentally sustainable under the EU xonomy th a social objective		
			e sustainable investments v objective:%	vith a		•	om	oted E/S characteristics, but did not nny sustainable investments		



To what extent were the environmental and/or social characteristics promoted by this financial product met?

Sustainability
Indicators measure
how the environmental
or social characteristics
promoted by the
financial product are
attained.

The fund met the environmental and social characteristics it promoted as defined in the SFDR precontractual disclosure for the period. The fund promoted environmental and social characteristics by investing in securities of issuers with favourable ESG characteristics. Favourable ESG characteristics were determined by reference to ESG ratings. ESG ratings considered environmental characteristics including carbon intensity, carbon emissions, energy

ravourable ESG characteristics were determined by reference to ESG ratings. ESG ratings considered environmental characteristics including carbon intensity, carbon emissions, energy efficiency, water and waste management and biodiversity, as well as social characteristics including product safety, supply chain, health and safety and human rights.

No reference benchmark was designated for the purpose of attaining the environmental and social characteristics promoted.

Where the fund invested in sustainable investments with environmental objectives, this contributed towards the climate change mitigation environmental EU Taxonomy objective.

Where the fund invested in sustainable investments with social objectives, this contributed towards the socially focused SDG objectives as explained in the answer on the objectives of the sustainable investments below.

The sustainable investments figures in this periodic disclosure are an average of data as of 31 December 2022 and 31 March 2023.



How did the sustainability indicators perform?

The performance of the sustainability indicators the fund used to measure the attainment of the environmental or social characteristics that it promoted was:

- i) 82.75% of the fund was invested in securities of issuers with favourable ESG characteristics in accordance with Fidelity's Sustainable Investing Framework;
- ii) in respect of its direct investments, 0% of the fund was invested in securities of issuers with exposure to the Exclusions;
- iii) 54.78% of the fund was invested in sustainable investments; and
- iv) 24.01% of the fund invested in sustainable investments with a social objective.

... and compared to previous periods?

Not applicable as this is the first reporting period.

What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?

While it did not have as its objective a sustainable investment, it had a proportion of 54.78% of sustainable investments. The sustainable investments had an environmental and social objective. The fund determined a sustainable investment as follows:

- a) issuers that undertake economic activities that contribute to one or more of the environmental objectives set out in the EU Taxonomy and qualify as environmentally sustainable in accordance with EU Taxonomy. This contributed towards the climate change mitigation environmental EU Taxonomy objective; or
- (b) issuers whereby the majority of their business activities (more than 50% of revenue) contributed to environmental or social objectives aligned with one or more of the United Nations Sustainable Development Goals ("SDGs"); or
- (c) issuers which set a decarbonisation target consistent with a 1.5 degree warming scenario or lower (verified by the Science Based Target Initiative or a Fidelity Proprietary Climate Rating) which was considered to contribute to environmental objectives;

provided they do no significant harm, meet minimum safeguards and good governance criteria.

The SDGs are a series of goals published by the United Nations which recognise that ending poverty and other deprivations must go hand-in-hand with improvements in health and education, economic growth, and a reduction in inequalities, all while tackling climate change and working to preserve the planet's oceans and forests. For further details see the UN website. Environmental focused SDGs include clean water and sanitation; affordable and clean energy; responsible consumption and production; and climate action. Social focused SDGs include no poverty; zero hunger; economic growth and productive employment; industry, innovation and infrastructure; safe and sustainable cities and communities.

How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

Sustainable investments were screened for involvement in activities that cause significant harm and controversies, assessed through a check that the issuer met minimum safeguards and standard that relate to principal adverse impacts (PAIs) as well as performance on PAI metrics. This Included: Norms-based screens - the screening out of securities identified under Fidelity's existing norms-based screens (as set out below); Activity-based screens - the screening out of issuers based on their participation in activities with significant negative impacts on society or the environment, including issuers that were considered to have a 'Very Severe' controversy using controversy screens, covering 1) environmental issues, 2) human rights and communities, 3) labour rights and supply chain, 4) customers, 5) governance; and PAI indicators - quantitative data (where available) on PAI indicators were used to evaluate whether an issuer was involved in activities that cause significant harm to any environmental or social objective.

Principal adverse impacts are the most significant negative impact of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.



How were the indicators for adverse impacts on sustainability factors taken into account?

For sustainable investments, as set out above, Fidelity undertook a quantitative evaluation to identify issuers with challenging performance on PAI indicators, all mandatory and any relevant indicators for adverse impacts on sustainability factors as set out in Annex 1 of the EU SFDR Regulatory Technical Standards were taken into account (where data was available).

Issuers with a low overall score were ineligible to be 'sustainable investments' unless Fidelity's fundamental research determined that the issuer was not breaching "do no significant harm" requirements or was on the path to mitigate the adverse impacts through effective management or transition.

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

Norms-based screens were applied: Issuers identified as failing to behave in a way which meets their fundamental responsibilities in the areas of human rights, labour, environmental and anti-corruption as aligned with international norms including those set out by the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights, UN Global Compact (UNGC), ILO Standards International Labour Organisation (ILO) Conventions, were not considered sustainable investments.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific EU criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.





How did this financial product consider principal adverse impacts on sustainability factors?

Principal adverse impacts on sustainability factors were considered through and incorporated into investment decisions through a variety of tools, including:

- (i) Due Diligence analysis of whether principle adverse impacts were material and negative.
- (ii) ESG rating Fidelity references ESG ratings which incorporate material principal adverse impacts such as carbon emissions, employee safety and bribery and corruption, water management. For sovereign issued securities, principal adverse impacts were considered through and incorporated into investment decisions using ratings which incorporate material principal adverse impacts such as carbon emissions, social violations and freedom of expression. (iii) Exclusions We adopted a principles-based approach to ESG matters and as part of this we place companies which we regard as unsuitable investments on an Exclusion List, including but not limited to the following; a firm-wide exclusions list, that includes biological weapons, chemical weapons, the use of stock piling, production and transfer of anti-personnel mines, the treaty of non-proliferation of nuclear weapons and guidance from the UN, World Bank and other global authorities upholding ESG principles.
- (iv) Engagement Fidelity used engagement as a tool to better understand principal adverse impacts on sustainability factors and, in some circumstances, advocate for enhancing principal adverse impacts and sustainability metrics. Fidelity participated in relevant individual and collaborative engagements that target a number of principal adverse impacts (i.e. Climate Action 100+, Investors Against Slavery and Trafficking APAC).
- (v) Voting Fidelity's voting policy included explicit minimum standards for board gender diversity and engagement with climate change. Fidelity may also vote to enhance issuer performance on other indicators.
- (vi) Quarterly reviews monitoring of principal adverse impacts through the fund's quarterly review process.

Fidelity takes into account specific indicators for each sustainability factor when considering whether investments have a principal adverse impact. These indicators are subject to data availability and may evolve with improving data quality and availability.

The above exclusions and screens (the "Exclusions") may be updated from time to time. Please refer to this website for further information: "Sustainable investing framework".





The list includes the investments constituting the greatest proportion of investments of the financial product during the reference period which is: 2022-05-01 / 2023-04-30

What were the top investments of this financial product?

Largest investments	Sector	% Assets	Country
Fidelity ILF - The US Dollar Fund - A-ACC-USD	Open Ended Fund	7.22%	Ireland
Microsoft	Information Technology	4.85%	USA
Berkshire Hathaway (B)	Financials	4.07%	USA
Alphabet (A)	Information Technology	3.93%	USA
UnitedHealth Group	Healthcare	2.94%	USA
Arthur J Gallagher	Financials	2.87%	USA
Canadian Pacific Kanas (US)	Industrials	2.78%	Canada
Amazon.com	Consumer Discretionary	2.67%	USA
S&P Global	Financials	2.44%	USA
Nestle	Consumer Staples	2.14%	Switzerland
Vinci	Industrials	1.97%	France
Danaher	Healthcare	1.82%	USA
Apple	Information Technology	1.68%	USA
Visa	Financials	1.66%	USA
Intercontinental Exchange	Financials	1.62%	USA

The following data has been compiled based on the last day of close of business quarterly data and averaged for the reference period. Classification of securities including Sector and Country are determined as at the last day of the reference period. This data includes all securities, excluding derivatives.



What was the proportion of sustainability-related investments?

The fund invested 54.78% in sustainable investments.

What was the asset allocation?

(#1 aligned with E/S characteristics) The fund invested in:

- 1. 82.75% of its assets in securities of issuers with favourable ESG characteristics;
- 2. 54.78% in sustainable investments (#1A sustainable)* of which 0.1% have an environmental objective (which is aligned with the EU Taxonomy), 30.66% have an environmental objective (which is not aligned with the EU Taxonomy), 24.01% have a social objective.

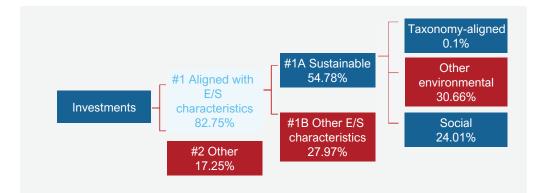
(#1B Other E/S characteristics) Includes securities of issuers with favourable ESG characteristics but are not sustainable investments.



describes the share of investments in specific assets.

Asset allocation





#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:

- The sub-category **#1A Sustainable** covers sustainable investments with environmental or social objectives.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

In which economic sectors were the investments made?

Sector	Sub Sector	% of NAV
Communication Services	Diversified Telecommunication Services	0.30%
	Media	0.05%
Consumer Discretionary	Internet & Catalogue Retail	3.97%
	Auto Components	1.27%
	Multiline Retail	1.03%
	Hotels Restaurants & Leisure	0.95%
	Household Durables	0.94%
	Textiles & Apparel	0.82%
	Media	0.70%
	Automobiles	0.07%
Consumer Staples	Food Products	2.69%
	Personal Products	1.23%
	Beverages	0.88%
	Household Products	0.80%
Energy	Oil, Gas & Consumable Fuels	0.77%
Financials	Insurance	5.53%
	Commercial Banks	5.03%
	Diversified Financial Services	11.38%
Healthcare	Health Care Providers & Services	4.06%
	Life Sciences Tools & Services	2.91%



Healthcare	Health Care Equipment & Supplies	1.99%
	Pharmaceuticals	0.58%
	Health Care Technology	0.08%
Industrials	Road & Rail	4.31%
	Industrial Conglomerates	2.16%
	Construction & Engineering	1.97%
	Electrical Equipment	0.58%
	Airlines	0.38%
	Professional Services	0.38%
	Machinery	0.13%
Information Technology	Software	8.91%
	Internet Software & Services	5.93%
	Semiconductor Equipment & Products	5.75%
	Computers & Peripherals	3.10%
	Electronic Equipment Instruments & Components	2.84%
	IT Services	1.98%
Materials	Chemicals	3.42%
	Metals & Mining	0.76%
	Construction Materials	0.56%
Open Ended Fund	Closed Ended Cash Fund	7.22%
Real Estate	Real Estate Investment Trusts (Reits)	0.41%
	Equity - Common Stock - Real Estate - Specialized	0.07%
Utilities	Multi-Utilities	0.57%
	Independent Power Producers & Energy Traders	0.55%
	Electric Utilities	0.14%
		•

The following data has been compiled based on the last day of close of business quarterly data and averaged for the reference period. Classification of securities including Sector and Sub Sector are determined as at the last day of the reference period. This data includes all securities, excluding derivatives. Due to data limitations, we are not able to disclose information on the proportion of investments on sectors and sub-sectors of the economy that derive revenues from exploration, mining, extraction, production, processing, storage, refining or distribution, including transportation, storage and trade, of fossil fuels.



To comply with the EU

Taxonomy, the criteria

carbon fuels by the end

nuclear energy, the criteria include

comprehensive safety

and waste management

for fossil gas

on emissions and switching to

fully renewable

power or low-

of 2035. For

rules.

include limitations

To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

The fund invested 0.1% in sustainable investments with an environmental objective aligned with the EU Taxonomy. This contributed towards the climate change mitigation (0.1%) environmental EU Taxonomy objective.

The compliance of the investments of the fund with the EU Taxonomy was not subject to an assurance by auditors or a review by third parties.

The taxonomy alignment of the underlying investments of the fund is measured by turnover.

Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy¹?

	Yes	
	☐ In fossil gas	☐ In nuclear energy
×	No	



Enabling activities
directly enable other
activities to make a
substantial contribution
to an environmental
objective. Transitional
activities are economic
activities for which lowcarbon alternatives are
not yet available and
that have greenhouse
gas emission levels
corresponding to the
best performance.

Transitional activities

are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

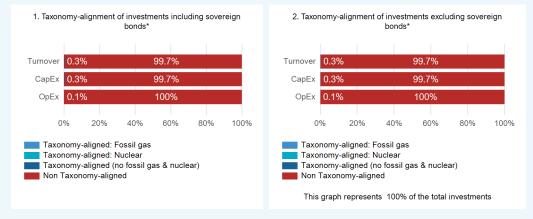
Taxonomy-aligned activities are expressed as a share of:

- -turnover reflecting the share of revenue from green activities of investee companies
- capital expenditure (CapEx) showing the green investments made by investee
- companies, e.g. for a transition to a green economy.
- **expenditure** (OpEx) reflecting green operational activities of investee companies.

are sustainable

investments with an environmental objective that do not take into account the criteria for environmentally sustainable economic activities under the EU Taxonomy.

The two graphs below show in dark blue the minimum percentage of investments that are aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy-alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy-alignment only in relation to the investments of the financial product other than sovereign bonds.



* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures

The following data has been compiled based on the last day of close of calendar quarterly data and averaged for the reference period. The EU taxonomy figures disclosed may differ due to differences in the calculation methodology applied

What was the share of investments made in transitional and enabling activities?

The share of the fund made in Enabling Activity: 0.04%; Transitional Activity: 0.1%, measured by Turnover.

How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?

Not applicable as this is the first reporting period.



What was the share of sustainable investments with an environmental objective that were not aligned with the EU Taxonomy?

The fund invested 30.66% in sustainable investments with an environmental objective that were not aligned with the EU Taxonomy, as permitted and consistent with the investment policy and minimum percentages in its pre-contractual disclosures.



What was the share of socially sustainable investments?

The fund invested 24.01% in sustainable investments with a social objective.



What investments were included under "#2 Other", what was their purpose and were there any minimum environmental or social safeguards?

The remaining investments of the fund were invested in assets aligned with the financial objective of the fund, cash and cash equivalents for liquidity purposes and derivatives used for investment and efficient portfolio management.

As a minimum environmental and social safeguard, the fund adhered to the Exclusions.





What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The fund took the following actions to meet the environmental or social characteristics:

- 1. The fund invested in securities of issuers with favourable ESG characteristics.
- 2. The fund made sustainable investments.
- 3. Quarterly Sustainability Review to discuss and review the fund's qualitative and quantitative environmental and social characteristics.
- 4. The fund has applied the Exclusions.



How did this financial product perform compared to the reference benchmark?

benchmarks are indexes to measure whether financial products attain the

environmental or social characteristics that they

Reference

promote.

An Index has not been designated as a reference benchmark to determine whether this financial product is aligned with the environmental or social characteristics that it promotes.



